



Edition 19
From Nov 1,2022 to Nov 30,2022



The Scoop

India's digital currency in pilot phase

A month ago, RBI had allowed digital currency (Central Bank Digital Currency)(CBDC) for wholesale banking, specifically for settlement of government bonds on a pilot basis.

And, now the central bank digital currency (CBDC) will be available for retail payments from December 1 on a pilot basis and in a phased manner. The central bank has selected State Bank of India (SBI), ICICI Bank, Yes Bank and IDFC First Bank for the first phase. The banks will have to indent the digital currency from RBI and then supply to the customers as it happens for physical currency The digital rupee will be available in Mumbai, New Delhi, Bengaluru and Bhubaneswar initially and later extended to other cities .

INSIDE THIS ISSUE

GST Updates.....	2 to 4
Income Tax Updates.....	5 to 8
Corporate Affairs.....	9,10
RBI Updates.....	11 to 13
Other News Updates.....	14
International News.....	15
Expert Speak.....	16,17

SPECIAL POINTS OF INTEREST

Amendments in Finance act 2022	Page 4
Important points in filing GSTR9 & 9C and due date	Page 16



GST UPDATES



Govt. to empower the CCI to handle antiprofitereing cases u/s 171(2) of the CGST Act w.e.f. Dec 01, 2022

The CBIC vide Notification No. 23/2022 November 23, 2022 Central Tax and Notification No. 24/2022 has empowered the Competition Commission of India established under the Competition Act, 2002 as an authority under Section 171(2) of the Central Goods and Services Tax Act, 2017 ("the CGST Act") Central Tax ("CCI") with effect from December 1, 2022 to examine whether the Input Tax Credit both dated availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both ("ITC") supplied by him. In this regard, some relevant rules (Rules 122,124,125,134,137) to Anti Profitereing have been omitted. The effective date of notification shall be December 01, 2022.

Read More:

<https://taxinformation.cbic.gov.in/view-pdf/1009556/ENG/Notifications>

GST UPDATES

Amendments to CGST Rules (Third Amendment of 2022)

The period in instructions to prepare Form GSTR-9 (annual returns) for FY 2021-22 has been modified to 'April 2022 to October 2022, filed up to 30th November 2022' from the earlier lines of 'April 2022 to September 2022'

Effect given in GSTR 9 for 30th November 2022 (Last Date to Claim ITC for FY 21-22 and Last Date to Amend Invoice Pertaining to FY 21-22) vide Notification No. 22/2022–Central Tax

Read More:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

What is the GSTR-9 annual return?

GSTR 9 is an annual return to be filed yearly by taxpayers registered under GST.

Points to note:

It consists of details regarding the outward and inward supplies made/received during the relevant financial year under different tax heads i.e. CGST, SGST & IGST and HSN codes.

It is a consolidation of all the monthly/quarterly returns (GSTR-1, GSTR-2A, GSTR-3B) filed in that year.

Though complex, this return helps in extensive reconciliation of data for 100% transparent disclosures.

HSN code stands for “Harmonized System of Nomenclature”. This system has been introduced for the systematic classification of goods all over the world. HSN code is a 6-digit uniform code that classifies 5000+ products and is accepted worldwide. It was developed by the World Customs Organization (WCO) and it came into effect from 1988.

Understanding HSN

The HSN structure contains 21 sections, with 99 Chapters, about 1,244 headings, and 5,224 subheadings. Each Section is divided into Chapters. Each Chapter is divided into Headings. Each Heading is divided into Sub Headings. Section and Chapter titles describe broad categories of goods, while headings and subheadings describe products in detail.

GST UPDATES

Centre releases Rs 17k cr GST compensation to states

- ◆ Goods and Services Tax (GST) was introduced in the country with effect from July 1, 2017, and states were assured of compensation for the loss of any revenue arising on account of the implementation of GST for a period of five years.
- ◆ For providing compensation to states, a cess is levied on certain goods and the amount of cess collected is credited to the compensation fund.
- ◆ The central government released an amount of Rs 17,000 crore to states/UTs on November 24, 2022, towards the balance GST compensation for the period April to June 2022. The total amount of compensation released to the states/UTs so far, including the aforesaid amount, during the year 2022-23 is Rs 1,15,662 crore

Implementation of mandatory mentioning of HSN codes in GSTR-1(2ND PHASE)

- ◆ **Taxpayers with AATO of upto 5 cr.**

Taxpayers would be required to mandatorily report 4-digit HSN code from Nov.1,2022

- ◆ **Taxpayers with AATO of more than 5 cr. (no change in 2nd phase)**

Mandatory reporting of HSN at 6-digits

Mandatory mentioning of HSN codes in GSTR-9 & 9C in filing annual returns

INCOME TAX UPDATES



Finance Act, 2022 has amended in sections vide – Explanatory Notes to the Provisions of the Finance Act, 2022 CIRCULAR NO. - 23/2022,

Following sections have been amended

Section of Income-tax Act, 1961	Particulars
2	Definitions
10	Incomes not included in total income
11	Income from property held for charitable or religious purposes.
12A	Conditions for applicability of sections 11 and 12
12AB	Procedure for fresh registration
13	Section 11 not to apply in certain cases
14A	Expenditure incurred in relation to income not includible in total income
17	"Salary", "perquisite" and "profits in lieu of salary" defined
35	Expenditure on scientific research
37	General
40	Amounts not deductible
43B	Certain deductions to be only on actual payment
50	Special provision for cost of acquisition in case of depreciable asset

Changes made by FA 2022

The FA 2022 has,-

(i) specified the existing rates of income-tax for the assessment year 2022-23 and the rates of income-tax on the basis of which tax has to be deducted at source and advance tax has to be paid during financial year 2022-23; and

(ii) amended sections of the Income-tax Act, 1961 ('the Act').



INCOME TAX UPDATES

Section of Income-tax Act, 1961	Particulars
56	Income from other sources
68	Cash credits
79	Carry forward and set off of losses in case of certain companies
79A	No set off of losses consequent to search, requisition and survey
80CCD	Deduction in respect of contribution to pension scheme of Central Government
80DD	Deduction in respect of maintenance including medical treatment of a dependent who is a person with disability
80-IAC	Special provision in respect of specified business
80LA	Deductions in respect of certain incomes of Offshore Banking Units and International Financial Services Centre
92CA	Reference to Transfer Pricing Officer
94	Avoidance of tax by certain transactions in securities
115BAB	Tax on income of new manufacturing domestic companies
115BBD	Tax on certain dividends received from foreign companies
115BBH	Tax on Income from virtual digital asset
115BBI	Specified income of certain institutions
115JC	Special provisions for payment of tax by certain persons other than a
	company
115JF	Interpretation in this Chapter (Chapter XII-BA)
115TD	Tax on accreted income
115TE	Interest payable for non-payment of tax by trust or institution
115TF	When trust or institution is deemed to be assessee in default
119	Instructions to subordinate authorities
132	Search and seizure
132B	Application of seized or requisitioned assets
133A	Power of survey
139	Return of income
140B	Tax on updated return
143	Assessment
144	Best judgment assessment
144B	Faceless Assessment
144C	Reference to dispute resolution panel

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INCOME TAX UPDATES

Section of Income-tax Act, 1961	Particulars
148	Issue of notice where income has escaped assessment
148A	Conducting inquiry, providing opportunity before issue of notice under section 148
148B	Prior approval for assessment, reassessment or recomputation in certain cases.
149	Time limit for notice
153	Time limit for completion of assessment, reassessment and recomputation
153B	Time limit for completion of assessment under section 153A
155	Other amendments
156A	Modification and revision of notice in certain cases.
158AA	Procedure when in an appeal by revenue an identical question of law is pending before Supreme Court
158AB	Procedure where an identical question of law is pending before High Courts or Supreme Court
170	Succession to business otherwise than on death
170A	Effect of order of tribunal of court in respect of business reorganisation
179	Liability of directors of private company
194-IA	Payment on transfer of certain immovable property other than agricultural land
194-IB	Payment of rent by certain individuals or Hindu undivided family
194R	Deduction of tax on benefit or perquisite in respect of business or profession
194S	Payment on transfer of virtual digital asset
201	Consequences of failure to deduct or pay
206AB	Special provision for deduction of tax at source for non-filers of income-tax return
206C	Profits and gains from the business of trading in alcoholic liquor, forest produce, scrap, etc.
206CCA	Special provision for collection of tax at source for non-filers of income-tax return
234A	Interest for defaults in furnishing return of income
234B	Interest for defaults in payment of advance tax
239A	Refund for denying liability to deduct tax in certain cases
245MA	Dispute Resolution Committee
246A	Appealable orders before Commissioner (Appeals)
248	Appeal by a person denying liability to deduct tax in certain cases
253	Appeals to the Appellate Tribunal
255	Procedure of Appellate Tribunal

INCOME TAX UPDATES

Section of Income-tax Act, 1961	Particulars
263	Revision of orders prejudicial to revenue
271AAB	Penalty where search has been initiated
271AAC	Penalty in respect of certain income
271AAD	Penalty for false entry, etc., in books of account
271AAE	Benefits to related persons.
271C	Penalty for failure to deduct tax at source
272A	Penalty for failure to answer questions, sign statements, furnish information, returns or statements, allow inspections, etc.
276AB	Failure to comply with the provisions of sections 269UC, 269UE and 269UL
276B	Failure to pay tax to the credit of Central Government under Chapter XII-D or XVII-B
276CC	Failure to furnish returns of income
278A	Punishment for second and subsequent offences
278AA	Punishment not to be imposed in certain cases
285B	Submission of statements by producers of cinematograph films or persons engaged in specified activity

Read More:

<https://incometaxindia.gov.in/communications/circular/circular-23-2022.pdf>



CORPORATE AFFAIRS UPDATES



Government of India Ministry Of Corporate Affairs Date:17.11.2022

Order for penalty for violation of section 92 of the Companies Act,

M/ s. Abhineet Nursing Homes And Laparoscopic Centre Private Limited, CIN: U74120BR2009PTC015125 (herein after known as Company) is in default for filing its Annual Return for the financial years 2018-2019 with the office of Registrar of Companies, Patna. Hence, this office has issued show cause notice for default under section 92 of the Companies Act, 2013 vide No. ROC/PAT/SCN/92/ 15125/535-536 dated 27.06.2022. Whereas, this office has not received any reply from the company and its directors. Hence, it appears that the provisions of Section 92 of the Companies Act, 2013 has been contravened by the company and its directors/officers and therefore they are liable for penalty u/s 92(5) of the Companies Act, 2013.

Read More:

[https://www.mca.gov.in/bin/dms/getdocument?
mids=8nOHsKODksE78b7MjEljIw%253D%253D&type=open](https://www.mca.gov.in/bin/dms/getdocument?mids=8nOHsKODksE78b7MjEljIw%253D%253D&type=open)

Section 92(5):-

“If a company fails to file its annual return under sub-section (4), before the expiry of the period specified therein, such company and its every officer who is in default shall be liable to a penalty of 10,000 rupees and in case of continuing failure, with a further penalty of 100 rupees for each day during which such failure continues, subject to a maximum of 2 lakh rupee in case of a company and fifty thousand rupees in case of an officer who is in default”.

Engagement of Consultants (Retired Govt. Servants) in the Ministry of Corporate Affairs - reg.

The last date of receiving applications from retired Central Govt. servants for engagement as Consultants on contract basis is extended upto 7th December 2022

CORPORATE AFFAIRS UPDATES

Companies (Registered Valuers and Valuation) Amendment Rules, 2022

G.S.R. 831(E).—In exercise of the powers conferred by section 247 read with sections 458,459 and 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registered Valuers and Valuation) Rules, 2017, namely:- 1. Short title and commencement. –

(1) These rules may be called the Companies (Registered Valuers and Valuation) Amendment Rules, 2022. (2) They shall come into force on the date of their publication in the Official Gazette. 2. In the Companies (Registered Valuers and Valuation) Rules, 2017 (hereafter referred to as the said rules), in rule 3, in sub-rule (2),- (i) in clause (c), for the word "ineligible", the word "eligible" shall be substituted; (ii) after clause (e), the following clause shall be inserted, namely:- "(f) it is not a member of a registered valuers organisation: Provided that it shall not be a member of more than one such registered valuers organisation at a given point of time: Provided further that the partnership entity or company, already registered as valuers, on the date of commencement of the Companies (Registered Valuers and Valuation) Amendment Rules, 2022, shall comply within six months of such commencement with the conditions specified under this clause.". 3. In the said rules, after rule 7, the following rule shall be inserted, namely:- "7A. Intimation of changes in personal details etc., by registered valuer to authority.

Read More:

<chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.mca.gov.in/bin/dms/getdocument?mds=4AT36Gfmz6B67TutrQwENQ%253D%253D&type=open>

Reserve Ratios

CRR: 4.50%

SLR: 18.00%

Exchange Rate (As on Nov 28, 2022)

INR / 1 USD : 81.5289

INR / 1 GBP : 98.6576

INR / 1 EUR : 84.8732

INR / 100 JPY : 58.7900



RBI UPDATES



Inclusion of Goods and Service Tax Network (GSTN) as a Financial Information Provider

RBI vide notification dated October 11, 2022, has clarified that the assets of NBFCs forming part of a group will be aggregated for determination of the “

Inclusion of Goods and Service Tax Network (GSTN) as a Financial Information Provider under Account Aggregator Framework

Please refer to the Master Direction – Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 dated September 02, 2016.

2. With a view to facilitate cash flow-based lending to MSMEs, it has been decided to include Goods and Services Tax Network (GSTN) as a Financial Information Provider (FIP) under the Account Aggregator (AA) framework. Department of Revenue shall be the regulator of GSTN for this specific purpose and Goods and Services Tax (GST) Returns, viz. Form GSTR-1 and Form GSTR-3B, shall be the Financial Information.

Read More:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12412&Mode=0>

What is HPI?

The Housing Price Index is a quarterly report by the Reserve Bank of India (RBI) based on the all-India price movement from data collected from a few cities. The indices are based on official data of property price transactions obtained from the respective state governments' registration authorities

All-India House Price Index (HPI) for Q2:2022-23

1) All India HPI recorded 4.5 per cent growth (y-o-y) in Q2:2022-23 as compared with 3.5 per cent in the previous quarter and 2.4 per cent a year ago; the y-o-y movements in HPI varied widely across the cities - ranging from a growth of 11.1 per cent (Kochi) to a contraction of 4.1 per cent (Jaipur).

2) On a sequential (q-o-q) basis, all India HPI increased by 0.4 per cent in Q2:2022-23; while Ahmedabad, Kolkata, Chennai and Jaipur recorded sequential contraction in the

RBI UPDATES

RBI releases "Handbook of Statistics on Indian States, 2021-22"

The Reserve Bank of India released the seventh edition of its statistical publication titled "Handbook of Statistics on Indian States 2021-22". Through this publication, the Reserve Bank has been disseminating wide-ranging data on the regional economies of India.

This publication covers sub-national statistics on socio-demographics, state domestic product, agriculture, price and wages, industry, infrastructure, banking and fiscal indicators across Indian states over various time periods ranging from 1951 to 2021-22. In the current edition of the Handbook, two new sections viz., Health and Environment are introduced. In addition to the updation of the existing data series, 9 new tables have been included on the following indicators:

i) Social and Demographic Indicators

State-wise Maternal Mortality Ratio, 1999-01 to 2017-19; and State-wise Total Fertility Rate, 2003 to 2020.

ii) Health

State-wise Children Aged 6-59 Months Who are Anaemic, 2005-06 to 2019-21; and State-wise Pregnant Women Aged 15-49 Years Who are Anaemic, 1998-99 to 2019-21.

iii) Agriculture

State-wise Cold Storage Capacity, 2015-2021.

iv) Environment

State-wise Forest Cover, 1987 to 2021; and State-wise Tree Cover, 2001 to 2021.

v) Infrastructure

State-wise Total Installed Capacity of Grid Interactive Renewable Power, 2007 to 2021.

vi) Fiscal

State-wise Outstanding Guarantees of State Governments, 2008 to 2022.

Read More:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54731

Bandhan Bank posts net profit of Rs 209cr in Q2 FY23

- The Kolkata-headquartered Private sector lender Bandhan Bank reported a net profit of Rs 209.30 crore in the quarter ended in September 2022 on the back of a fall in bad loans.
- The Bank posted a net loss of Rs 3,008.60 crore in the same quarter a year ago due to higher provisioning.
- The share of loans and advances comprised housing loans at 27 per cent, MSMEs and NBFCs at 31 per cent, microfinance at 40 per cent and retail at two per cent," Chandra Shekhar Ghosh, Managing Director and CEO of Bandhan Bank said.

RBI UPDATES

Eligibility Criteria for offering Internet Banking Facility by Regional Rural Banks, 2022

- ◆ In exercise of the powers conferred by Sections 35A of the Banking Regulation Act, 1949, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby, amends the instructions issued vide circular DBR.RRB.BC.No.59/31.01.001/2015-16 dated November 19, 2015 on 'Internet Banking Facility for Customers of Regional Rural Banks'.
- ◆ Keeping in view the need to promote the spread of digital banking for customers in rural areas, the eligibility criteria applicable to Regional Rural Banks for offering Internet Banking with transactional facility to their customers have been revised, The circular comes into force from November 01, 2022.

Read More:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12407&Mode=0>

RBI imposes monetary penalty on The Parwanoo Urban Co-operative Bank Limited, Parwanoo, Himachal Pradesh

The Reserve Bank of India (RBI) has imposed, by an order dated November 15, 2022, a monetary penalty of ₹3.00 lakh (Rupees Three Lakh only) on The Parwanoo Urban Co-operative Bank Limited, Parwanoo, Himachal Pradesh (the bank) for contravention of section 35A and section 36 (1) (a) read with section 56 of the Banking Regulation Act, 1949 as the bank failed to comply with specific directions issued to it by RBI under Supervisory Action Framework (SAF). This penalty has been imposed in exercise of powers vested in RBI under the provisions of section 47 A (1) (c) read with section 46 (4) (i) and section 56 of the Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

Read More:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54736

Tata group and SIA announced the merger of Vistara with Air India and subject to regulatory approvals, the deal is expected to be completed by March 2024. The financial exposure of the SIA (Singapore Airlines) Group for the merger would effectively be the aggregate of the value of its 49 per cent interest in Vistara and the cash consideration of Rs 2,058.5 crore. Currently, SIA holds 49 per cent stake in Vistara and the remaining 51 per cent shareholding is with Tata group. Post the merger deal, SIA will have 25.1 per cent stake in Air India.



OTHER NEWS UPDATES

- ◆ **HDFC-HDFC Bank merger completion likely in 8-10 months:** The merger of Housing Development Finance Corp (HDFC) into HDFC Bank is likely to be completed in the next 8-10 months. In April, HDFC announced that it will merge with subsidiary HDFC Bank. While the Reserve Bank of India (RBI) gave its 'no objection' to the merger in July, HDFC chairman Deepak Parekh said that the company is yet to hear from the RBI on the treatment of its subsidiaries after its merger with HDFC Bank.
- ◆ **SBI beats RIL to become most profitable company in Q2:** Total income of the SBI group also rose to Rs 1,14,782 crore in the quarter from Rs 1,01,143.26 crore in the year-ago period. However, the net income of Reliance includes Rs 4,729 crore from Jio Platforms and Rs 4,404 crore from the retail business, both pre-tax earnings, which was marginally down from Rs 13,680 crore in the year-ago period.
- ◆ **Amazon shuts wholesale distribution business in India:** The e-commerce major is discontinuing Amazon Distribution, its wholesale e-commerce website available in some parts of Bengaluru, Mysore and Hubli. The company earlier shut down its food delivery and online learning platform called Academy in India.
- ◆ **Rs 400 crore tax deposited by filing updated ITRs so far :** The recently introduced provision of allowing taxpayers to update their tax returns has seen as many as 5 lakh re-filings with about Rs 400 crore additional tax coming in. The Finance Act, of 2022 introduced a new concept of updated returns, which permitted taxpayers to update their ITRs within two years of filing, subject to payment of taxes.
- ◆ **RBI announces launch of first pilot for retail digital rupee:** The Reserve Bank of India (RBI) announced a pilot for retail central bank digital currency (CBDC) on 1 December'22. The digital rupee would be in the form of a digital token that represents legal tender.



INTERNATIONAL NEWS UPDATES

- ◆ **Black Friday online sales top \$9 billion in new record:** Consumers spent a record \$9.12 billion online shopping during Black Friday this year, according to Adobe. Overall online sales for Black Friday were up 2.3% year-over-year. Buy Now Pay Later payments increased by 78% compared with the past week, beginning Nov. 19, as consumers continue to grapple with high prices and inflation.
- ◆ **Japan's economy unexpectedly shrank for the first time in a year in the third quarter.** This has stoked further uncertainty about the country's economic outlook, as global recession risks, a weak yen and higher import costs take a toll on household consumption and businesses.
- ◆ **India's annual retail inflation eased to a three-month low of 6.77%** in October, helped by a slower rise in food prices and a higher base effect. This has strengthened the chances of the country's central bank making smaller interest rate hikes at its meeting next month.
- ◆ **Signs of weakness are emerging across the Chinese economy,** despite authorities bucking the global trend so far this year by deploying monetary and fiscal easing. Exports have fallen, new bank lending has tumbled and inflation has slowed.
- ◆ **Malaysia's economy expanded at its fastest pace** in over a year in the third quarter, outrunning the growth rate in many other South-east Asian countries. But its central bank says the outlook is clouded by the risk of a global slowdown.
- ◆ **The eurozone swung to a large trade deficit** in September from a small surplus a year earlier due to a surge in the costs of imported energy in the wake of Russia's invasion of Ukraine. But the deficit was smaller than expected.
- ◆ **Israel's economic growth slowed in the third quarter** as consumer spending weakened. However, it still appears likely that high inflation will prompt another hefty interest rate hike by the Bank of Israel.



CA NAVISH NAGPAL
(B.com, FCA, DISA,
IFRS)



EXPERT SPEAK

Understanding GSTR-9,9C and associated rules

1. Applicability of GSTR 9 or 9C

- GSTR-9
To be filed by all Registered Taxpayers under Goods and Services Tax
Only For FY 2021-22
T.O. Up to 2 Cr :Optional
More than 2Cr – 5 Cr :Mandatory
More than 5Cr : Mandatory
- GSTR-9C
To be filed if the turnover in an FY exceeds Rs 2Cr
Only For FY 2021-22
T.O. Up to 2 Cr – N/A
More than 2Cr – 5 Cr – Optional
More than 5Cr – Mandatory

2. Due date: The returns must be filed on or before 31st December'22 subsequent For FY 2021-22

3. Distinction between GSTR9 & 9C

The distinction between the 2 forms is that GSTR-9 is to be furnished via all the regular assessee. And on the other side Form, GSTR9C is to get furnished via those assessee's whose yearly turnover is Rs 2 cr or more towards that fiscal year.

In GSTR-9C the assessee is required to obtain their account audited via CA and furnish a copy of the audited yearly accounts & reconciliation statements, beneath section 44(2) of the CGST Act.

4.HSN Codes mandatory :

Aggregate Turnover	HSN Code Requirement on Tax Invoice
Up to 5 cr	4 digits
Beyond 5 cr	6 digits

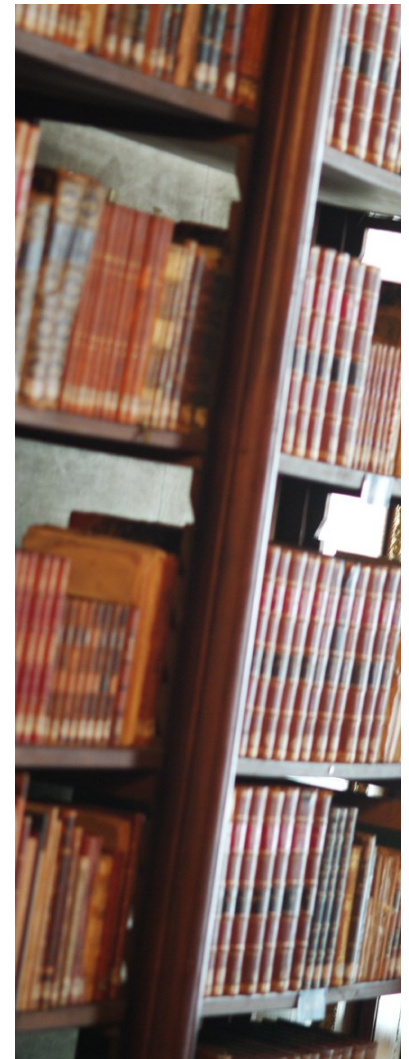
5. For previous penalties or liabilities that are left unpaid have to be shown in GSTR-9 through a payment form called DRC-03

What is DRC-03?

In the process of filing a GST return, some of the GST liabilities come on the surface which were initially missed out by an individual. These additional liabilities that an individual needs to pay can be paid via DRC-03

6. Causes of Payment

- i. **Audit/Reconciliation Statement:** In case of short payment of tax, interest or penalties or excess claim of the input tax credit, and the time limit to report the same in GST returns is expired, the taxpayer must make voluntary payment in DRC-03 and report it in GSTR-9. GST Auditor should report it in GSTR-9C too.
- ii. **Investigation & Others:** In case the taxpayer had defaulted incorrect payment of taxes, he may voluntarily make payment in DRC-03.
- iii. **Annual Return:** During reconciliation, taxpayer may find short payment of taxes, interest or penalties due to non-reporting or under-reporting of taxable supplies.
- iv. **Liability Mismatch – GSTR-1 to GSTR-3B:** If the tax authorities have sent notice for differences, being shortfall of tax liability in GSTR-3B when compared to GSTR-1,
- v. **ITC Mismatch –** For excess Input Tax Credit (ITC) claimed or ineligible ITC claimed





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