

# HARBINGER<sup>TM</sup>

*Updates on regulatory changes affecting your business*

May 2022



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## **INCOME TAX**



### **Additional conditions to mandatorily file Income Tax Return**

Additional conditions for mandatorily filing Returns of Income are as under:

(i) Turnover from business or gross receipt from profession exceeds Rs. 60 lakh or Rs. 10 lakh, respectively

or

(ii) Amount of tax deducted and collected in case of a person exceeds Rs. 25,000. For resident senior citizen (aged 60 years or more), the limit is Rs. 50,000 or

(iii) Deposit in saving bank account(s) is Rs. 50 lakh or more.

### **E-filing enabled for ITR 1, 2 and 4 for AY 2022-23**

Income Tax Department has notified 7 various forms up till now i.e. Form ITR 1 to ITR 7 for filing Income Tax Return for different types of income and different types of entities. It is important that every taxpayer should

file his/her Income Tax Return on or before the specified due date. E-filing for ITR 1, ITR 2 and ITR 4 for AY 2022-23 are enabled on the portal (both offline and online).

### **Trust registered u/s 80G to file Form 10BD before 31<sup>st</sup> May 2022**

The CBDT through notification no. 19/2021 dt 26th March, 2022, has notified Form 10BD and Form 10BE to facilitate more transparency and accuracy on the reconciliation of deductions claimed by the assessee and donation received by the Charitable Organizations. Form 10BD is a statement of donations containing the details of donations received by the Charitable Organizations during the financial year. The form is required to be filed electronically by donation receiving organizations. The form shall be signed through a digital signature of a person authorized to sign the return of the income. Alternatively, it can be filed through Electronic Verification Code (EVC). The form is required to be filed once in a financial year. The last date for filing the form for financial year 2021-22 is 31st May, 2022.

Form 10BE is the certificate of donation that is issued by the donor to the donee certifying the amount of donation received by the donor from the donee in a particular financial year. Once Form 10BD is successfully filed, Form 10BE is generated under filed forms.

## **SEBI**



### [SEBI amends schedule VII of the SEBI \(LODR\), 2015; includes the procedural requirements w.r.t transmission of securities](#)

The SEBI has notified the SEBI (LODR) (Fourth Amendment) Regulations, 2022. The amended regulations require the listed entity to comply with the procedural requirements as specified in Schedule VII with respect to transmission of securities also. The extant Regulations require the listed entity to comply with procedural requirements as specified in Schedule VII with respect to transfer of securities.

### [SEBI revises audit framework of MIIs; requires reporting of major non-compliances in system and network audits](#)

The SEBI vide Circular dated 07.01.2020, mandated annual system audit by an independent auditor for Market Infrastructure Institutions (MIIs). The SEBI has revised existing system audit framework so as to cover the network audit under the ambit of

the revised system. Now, MIIs are required to conduct system and network audit. MIIs are also required to submit information w.r.t. exceptional major Non-Compliances (NCs)/ minor NCs observed in System and Network audit as per specified format.

**SUMMARY OF IMPORTANT TAX JUDGEMENTS**

Unless otherwise stated, the sections mentioned hereunder relate to the Income Tax Act, 1961

Sr No.	Tribunal/Court	Section/Code	Nature	Case Law
1	Supreme Court	S. 148	The protection which is given to the declarant under IDS is only for limited purpose and cannot by any rule or principle aid work to the assessee's advantage	Dy CIT Income-tax, Central Circle 1(2) vs MR Shah Logistics Pvt Ltd
2	Bombay High Court	S. 148	HC cannot dismiss appeal u/s 260A by simply observing that no substantial question of law is involved; HC's order must be reasoned and speaking order	Principal Commissioner of Income-tax vs Bajaj Herbals (P.) Ltd.

## DISCUSSION ON JUDGMENTS - INCOME TAX



### **1. Dy CIT Income-tax, Central Circle 1(2) Vs MR Shah Logistics Pvt Ltd**

**The protection which is given to the declarant under Income Disclosure Scheme (IDS) is only for limited purpose and cannot by any rule or principle aid to the assessee's advantage**

#### **Facts & Observations:**

The Supreme Court in this case was called upon to decide whether assumption of jurisdiction in this case to issue notice u/s 148 of the Income-tax Act, 1961 was correctly exercised when during the course of search on an accommodation entry provider it was found that the assessee in this case had been given one time entry based on the excel sheets recovered during the search proceedings of the other assessee. The high court in this case

based on the immunity available under the Income Disclosure Scheme (IDS) held the reassessment notice to be invalid which was reversed by the Supreme Court in view of the fact that the original order was completed u/s 143(1) as well as based on the catena of decisions in case of Calcutta Discount, Lakhmani Mewal Das and other cases.

### **2. Principal Commissioner of Income-tax Vs Bajaj Herbals (P.) Ltd.**

**HC cannot dismiss appeal u/s 260A by simply observing that no substantial question of law is involved; HC's order must be reasoned and speaking order**

#### **Facts & Observations:**

In the instant case, Revenue has sent notice to assessee, High Court (HC) has dismissed the appeal simply by observing that none of the questions as proposed by the revenue could be termed as the substantial questions of law and all the questions proposed are on factual aspects of the matter. However, it is required to be noted that except re-producing the proposed questions of law, there is no further discussion on the factual matrix of the case. As the impugned order passed by HC is a non-speaking and non-reasoned order, the order of HC is reversed and appeal filed by Revenue is allowed.

**DUE DATE CHART FOR THE MONTH OF MAY 2022**

**May 2022**

Sun	Mon	Tues	Wed	Thurs	Fri	Sat
1	2	3	4	5	6	7 1. TDS Payment through Challan for all the deductors.
8	9	10 1. GSTR 7 2. GSTR 8	11 1. GSTR 1 (Monthly)	12	13 1. GSTR 6	14 1. TDS Certificate for TDS deducted u/s. 194IA,194IB,194M of February,2021
15 1. Due date for furnishing return for assessee liable for tax audit/ transfer pricing and corporate assessee 2. PF & ESI payment due date. 3. Fourth instalment of advance tax for the assessment year 2022-23 4. Due date for payment of the whole amount of advance tax in respect of AY 2022-23 for assessee covered under presumptive scheme of section 44AD / 44ADA	16	17	18	19	20 1.GSTR 5 2.GSTR 5A 3.GSTR 3B	21
22	23	24	25	26	27	28
29	30	31 1. Last date to file the belated or revised return for AY21-22 2. Due date to file Form No. 10A/10AB 3. Application for				



		registration or approval under Section 10(23C), 12A or 80G 4. Equalization Levy Statement for FY 2020-21. 5. Last date for linking of Aadhaar number with PAN 6. Due date for filing Professional Tax Yearly and Monthly Return.				
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*This communication is intended to provide general information, guidance on various professional subject matters and should not be regarded as a basis for taking decisions on specific matters. In such instances, separate advice should be taken.*