



INCOME TAX BAR ASSOCIATION, RAIPUR (C.G.)

Reg. No.: 32522 of 29.05.2015

Chairman, Editorial Board
Adv. Harish Bajaj

Editor
Adv. Nikhil Kumar Agrawal

FROM PRESIDENT'S DESK

Respected Seniors, Fellow members and my professional family,

After meeting the deadline for filing of ITR of non-audited cases on 31st July we all have to again prepare ourselves for next and even more challenging task i.e., to meet the deadline for uploading of audit report till 30th September and filing of their ITR till 31st October 2022.

This time i.e. AY 2022-23, The government took a stringent step by not extending the due date for filing of ITR of non-audited cases, though looking to the trend prevailing during the last 8-9 assessment years, the tax payers, till the last minute, were expecting for extension of due date.

Till 30th of June 2022, only 69.71 lakh returns had been filed and 513.17 lakh returns have been filed just in month of July with particularly 58.28 lakh returns on 31st of July and thereby creating a history. And this has become possible only due to hard work of tax professionals. I am feeling proud to be a part of this as we all did our job most efficiently to save the tax payers from being penalized. I congratulate all of us for attaining our goal of meeting the deadline of filing of ITR through our hard work.

On 24th July 2022, 162th income tax day has been celebrated by the income tax department. And I feel honored to be a part of it, alongwith my team members, where the honorable host lauded the profession for its contribution on being partner in nation building.

Meeting with dignitaries:

I, along with my team members, got an opportunity to meet with honorable CCIT, honorable PDIT and honorable PCIT and to discuss with them on various issues related to faceless assessment appeals, rectification and also requested them for re-allotment of bar room as soon as possible and to which they gave a positive response.

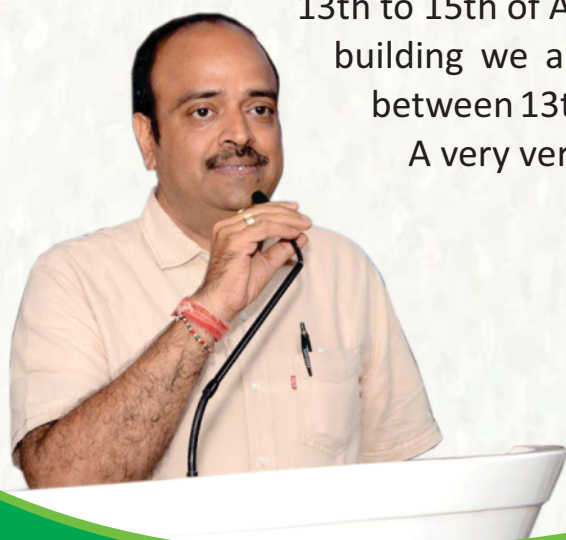
Independence Day celebration:

As we celebrate our 76th Independence Day on 15th of August 2022 and as our honorable prime minister Shri Narendra Modi Ji has run a campaign of **HAR GHAR TIRANGA** between 13th to 15th of August. So being a responsible citizen and a part of nation building we all should come forward and host a flag in our houses between 13th to 15th of August.

A very very Happy Independence Day to all
JAI HIND

THANK YOU ONE AND ALL

FCA SAKSHI GOPAL AGARWAL
PRESIDENT
INCOME TAX BAR ASSOCIATION, RAIPUR



List of Sub-Committee ITBA 22-23

COMMITTEE	CO-ORDINATOR	CHAIRMAN
Grievance Committee	C.A. Sidharth Parakh	CA Lalit Jain
Technical Committee	CA Pafull Pendse	Ca Nikhil Begani
Website & Mobile App Committee	CA Rajesh Golechha	CA Vikram Bindal
Sports & Social & Activity Committee	Adv Mahendra pansari	Adv. Vimal Shrivastava
Catering Committee	C.A. Pradeep Kesharia	C.A. Rajesh rathi
Media & Public Relation Committee	C.A. Deepak Rathi	Adv Praveen Sharma
Id Card/Membership Certificate Committee	CA Varun Maheshwari	Adv Kishore bajaj
Birthday & Greeting Committee	C.A.Vikram bindal	C.A. Deepak Rathi
News Letter Committee	Adv. Harish Bajaj	Adv. Nikhil Agarwal
Picnic And Recreation Committee	Adv.Ravishankar Agarwal	CA Ashok Jabhak
Bye Laws Reforms Committee	C.A. G.S Agarwal	CA RB Doshi
Bar Room Reacquisition Committee	C.A. Sunil Agarwal	C.A. Vijay Maloo

Compliance Calendar

INCOME TAX RELATED DUE DATES		
Compliance Relating To	Period	Due date
Due date for deposit of tax deducted/collected	July, 2022	7th Aug, 2022
Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2022 has been paid without the production of a challan	July, 2022	15th Aug, 2022
Issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M	June, 2022	14th Aug, 2022
Quarterly TDS Certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2022	April'22 - June'22	15th Aug, 2022
Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system	July, 2022	15th Aug, 2022
Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M	July, 2022	30th Aug, 2022

GST RELATED DUE DATES			
Category of Taxpayer	Return	Period	Due date
Person required to deduct TDS	GSTR-7	July, 2022	10th Aug, 2022
Return to be filed by the E-commerce operators who are required to collect TCS	GSTR-8	July, 2022	10th Aug, 2022
Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file monthly return	GSTR-1	July, 2022	11th Aug, 2022
Invoice Furnishing Facility for taxpayers who have opted for Quarterly Return Monthly Payment Scheme	IFF	July, 2022	13th Aug, 2022
Input Service Distributors	GSTR-6	July, 2022	13th Aug, 2022
Non-Resident Taxpayers and ODIAR service provider	GSTR -5/5A	July, 2022	20th Aug, 2022
Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file monthly return	GSTR-3B	July, 2022	20th Aug, 2022
Due Date for payment of tax for those who have opted for Quarterly Return Monthly Payment Scheme	PMT-06	July, 2022	25th Aug, 2022

194R. (1): TDS on benefit or perquisite of a business or profession – Section 194R of Income Tax Act 1961 (Introduced by Finance Act 2022 read with Circular No 12 of 2022 dated 16th June 2022).

Background Behind Introduction of Section 194R

As per clause (iv) of section 28 of the income tax act 1961, the value of any benefit or perquisite, whether convertible into money or not, arising from business or exercise of profession and to be charged as business income. However, in many cases, such recipient doesn't report receipt of benefits in their Income tax return, leading to furnishing of incorrect particulars of Income.

194R. (1) Applied on 1st July,2022.

To establish transparent mechanism so that any non-reporting or misreporting can be identified easily, the Finance Act 2022 came up with new section 194R, which states that:

Any person responsible for providing to a resident, any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession, by such resident, shall, before providing such benefit or perquisite, as the case may be, to such resident, ensure that tax has been deducted in respect of such benefit or perquisite at the rate of 10 % of the value or aggregate of value of such benefit or perquisite.

Further, this section shall not apply to Individual or a HUF whose total turnover/ sales/ receipt does not exceed INR. 1 Crore in case of business or INR. 50Lac in case of profession during the financial year immediately preceding the financial year in which such benefit or perquisite provided.

Under Sub section (2) of Section 194R of the Act, the Board, with the prior approval of the Central Government issues the following guidelines: As per Circular No. 12 of 2022 dated 16th June 2022 the guidelines for the removal of difficulties under sub-section (2) of section 194R of the Income Tax Act, 1961.

1	Is it necessary that the person providing benefit or perquisite needs to check if the amount is taxable under clause (iv) of section 28 of the Act, before deducting tax under section 194R of the Act?	The deductor does not require to check whether the amount is taxable in the hands of recipient.
2	Is it necessary that the perquisite or benefit must be in kind for section 194R of the Act to operate?	The benefit may be wholly in kind or cash or partly in kind and partly in cash.
3	Is there any requirement to deduct tax under section 194R of the act when the benefit or perquisite is in the form of capital asset?	The benefit or perquisite in the nature of capital assets shall be taxable in the hands of recipient hence tax to be deducted under section 194R.
4	Whether sales discount, cash discount and rebates are benefit or perquisites?	No tax to be deducted u/s 194R on sales discount, cash discount or rebate allowed to customers.
5	How is the valuation of benefit/perquisite required to be carried out?	<ul style="list-style-type: none"> • Purchased: Purchase Price • Manufactured: The Price charged to other customers for the item given as benefit or perquisite • In other case: Fair Market Value of the benefit or perquisite
6	Many a times, a social media influencer is given a product of a manufacturing company so that he can use that product and make audio/video to speak about that product in social media. Is this product given to such influencer a benefit or perquisite?	<ul style="list-style-type: none"> • If product Retained by Influencer – TDS Deductible u/s 194R. • If product returned by Influencer – NOT TDS.

7	Whether reimbursement of out-of-pocket expense incurred by service provider in the course of rendering service is benefit/perquisite?	<ul style="list-style-type: none"> • If the Invoice of expenses incurred is in the name of ultimate service recipient – No TDS u/s 194R. • If the Invoice of expenses incurred is in the name of Service Provider –TDS to be deducted u/s 194R.
8	If there is a dealer conference to educate the dealers about the products of the company – Is it benefit/perquisite	<p>If the dealer conference is held with the objective to</p> <ul style="list-style-type: none"> – Launch New Product – Discuss Supremacy of his product – Obtain Orders – Teaching Sales Technique – Addressing Queries – Reconciliation of Accounts <p>However, Conference should not benefit or incentivize dealers /customers to meet sales target. Following case would consider as benefit or perquisite for section 194R:</p> <ul style="list-style-type: none"> – Leisure Trip or Leisure Component, even if incidental to dealers/business conference. – Family members accompanying the person attending dealer/business conference. – Expense on dealer/business conference for days which are on account of prior stay or overstay beyond the dates of such conference.
9	Section 194R provides that if the benefit/perquisite is in kind or partly in kind (and cash is not sufficient to meet TDS) then the person responsible for providing such benefit or perquisite is required to ensure that tax required to be deducted has been paid in respect of the benefit or perquisite, before releasing the benefit or perquisite. How can such person be satisfied that tax has been deposited?	<ul style="list-style-type: none"> – Recipient would require to pay tax in the form of Advance Tax and share the copy of challan to Deductor. – Alternatively, Benefit provider may deduct the tax under section 194R of the Act and pay to the Government.
10	Section 194R would come into effect from the 1st of July 2022. Second proviso to subsection (I) of section 194R of the Act provides that the provision of this section does not apply where the value or aggregate of value of the benefit or perquisite provided or likely to be provided to a resident during the financial year does not exceed twenty thousand rupees. It is not clear how this limit of twenty thousand is to be computed for the Financial Year 2022-23?	<ul style="list-style-type: none"> – To compute Aggregate Value for applicability of Limit of INR. 20000 in a financial year, the benefit or perquisite provided from 1st April 2022 shall be included. – However, any benefit or perquisite paid till 30th June 2022 shall not be subject to TDS u/s 194R.

That any benefit or perquisite provided in the course of employment will not invoke the provision of Section 194R of The Income Tax Act 1961. Any perquisite given in the course of employment shall be dealt as per section 192 of the Income Tax Act 1961.

Meetings of governing board with different income tax officials



First lecture meeting of 2022-23 was held on 16th July. Additional CIT, Range-I(TDS) Shri Shri Shivan Kumar Meena chaired the was presented as guest of honor. Past President of ITBA, Raipur CA B. Subramaniam discussed deeply on Sections 194Q, 194R, 194S and 206C(1H) of Income-tax Act. Past President CA Sunil Kumar Agrawal addressed about sections 194C, 194H and 194IA of Income-tax Act. First bulletin of 2022-23 was also got released on this occasion.



Lecture meeting on two important topics were held on 23rd July. Adv. Rajeshwar Rao from Bhiali discussed about recent judgements of jurisdictional bench of ITAT which were previously published in the bulletin of ITBA, Raipur.

CA Vijay Maheshwari enlightened the learned professionals on "recent updates on Tax Audit with special emphasis of reporting under clauses 44 and 30C of form no. 3CD.



162th Income-Tax Day was celebrated by Income Tax Department of Raipur on 24th July. President of Income Tax Bar Association, Raipur CA Sakshi Gopal Agrawal was felicitated in the program. Chairman of Raipur Branch of CIRC of ICAI CA Amitbh Dubey and Joint Secretary of ITBA, Raipur also attended the program. Detail history of Income Tax in India was presented in the program. Cultural evening was also held on this occasion.

