25+ YEARS OF EXCELLENCE

ASC TIMES NEWSLETTER

Volume 13, OCTOBER 2022

INDEX

MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - October Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-13 of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.

This newsletter is designed as a comprehensive knowledge-sharing initiative focused on updating you with all the monthly updates covering Income Tax Act 1961, Company's Act 2013, Foreign Exchange Management Act (FEMA), Customs, etc.

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 25 years of industry experience operating out of 9 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

We as ASC always believe in strengthening the relationship between us and share timely and insightful editions.

ASC releases a monthly Newsletter named 'GST TIMES' and 'INSOLVENCY TIMES' which provides a rewarding experience to the reader.

Best regards
Shailendra Kumar Mishra
Director
ASC Group

COMPLIANCE CALENDAR

Sr. No.	Date	Compliance	Period
1	7th October 2022	The due date for deposit of Tax deducted/collected	September 2022
2		Due date for deposit of TDS when Assessing Officer has permitted quarterly deposit of TDS under Section 192, 194A, 194D or 194H	July 2022 to September 2022
3		Due date to furnish income tax audit reports for assessees as referred to in Explanation 2(a) to section 139(1) of the Income Tax Act, 1961 (Due to extension)	AY 2022-23
4	14th October 2022	Appointment of Auditor by filing Form ADT-1	FY 2021-22
5	15th October 2022	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS has been paid without the production of a challan	September 2022
6		The due date for issue of the TDS Certificate for tax deducted under Section 194-IA, 194-IB and 194M	August 2022
7		Quarterly statement of TCS deposited for the quarter	July 2022 to September 2022
8		Upload declarations received from recipients in Form No. 15G/15H	July 2022 to September 2022
9		Provident fund and ESI payment	September 2022
10		Filing of e-From DIR-3-KYC-WEB and web-form DIR-3-KYC-WEB	-
11	30th October 2022	The due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA, 194-IB and 194M in the month of September 2022	September 2022
12		Quarterly TCS certificate (in respect of tax collected by any person)	July 2022 to September 2022
13		Statement of Accounts and Solvency in Form-8 to be filed by LLP	FY 2021-22
14		Financial statements of companies in Form AOC-4	FY 2021-22
15		Filing of resolutions in relation to board reports and annual accounts in Form MGT-14	FY 2021-22
16	31st October 2022	Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2021-22	Financial Year 2021-22
17		Quarterly statement of TDS deposited for the quarter	July 2022 to September 2022
18		The due date for furnishing of Annual audited accounts for each approved programmes under Section 35(2AA)	Financial Year 2021-22
19		Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit	July 2022 to September 2022
20		Copies of declaration received in Form No. 60 to the concerned Director/Joint Director	1st April 2022 to 30th September 2022
21		Due date for filing of return of income for the assessment year 2022-23 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or	AY 2022-23

COMPLIANCE CALENDAR

		(c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of Section 5A applies	
22		Audit report under section 44AB for the assessment year 2022-23 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E	AY 2022-23
23		Report to be furnished in Form 3CEB in respect of the international transaction and specified domestic transaction.	Financial Year 2021-22
24		The due date for e-filing of the report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager (if the assessee is required to submit a return of income on October 31, 2022).	Financial Year 2021-22
25		Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if the due date of submission of return of income is October 31, 2021).	Financial Year 2021-22
26		Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply the income of the previous year in the next year or in the future (if the assessee is required to submit a return of income on October 31, 2022).	Financial Year 2021-22
27		Statement in Form no. 10 to be furnished to accumulate income for future applications under section 10(21) or section 11(1) (if the assessee is required to submit a return of income on October 31, 2022).	Financial Year 2021-22
28		The due date for claiming a foreign tax credit, upload a statement of foreign income offered for tax for the previous year 2021-22 and of foreign tax deducted or paid on such income in Form no. 67. (if the due date of submission of return of income is October 31, 2022).	Financial Year 2021-22
29		Submit a copy of the audit of accounts to the Secretary, Department of Scientific and Industrial Research in case the company is eligible for weighted deduction under section 35(2AB) [if the company does not have any international/specified domestic transaction]	Financial Year 2021-22
30		Intimation in Form 10BBB by a pension fund in respect of each investment made in India	July 2022 to September 2022
31		Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India	July 2022 to September 2022
32		Reporting of outstanding payments to MSME in Form MSME	April 2022 to September 2022

8 years of Make in India, FY23 FDI on track to cross $100 billion, says Centre

On 25th September 2022, the 'Make in India' initiative completed its 8 years with the annual Foreign Direct Investments doubling to $83 billion. Further, India is on the track to attract $100 billion in FDI in the current fiscal year. Make in India initiative has become successful across 27 sectors. FDI inflows in India were at $45.15 billion in 2014-15 which has doubled in eight years. The FDI came from 101 countries and investments were made in 31 states and Union Territories across 57 sectors. Further, the Production Linked Scheme (PLI) that was launched in 2020-21 across 14 key manufacturing sectors acted as a great boost to the Make in India initiative. The PLI scheme focused on incentivizing domestic production in certain strategic growth sectors where India is having a competitive advantage. Click here to know the full story.

Vedanta-Foxconn semiconductor plant to make 'Atmanirbhar Silicon Valley a reality': Anil Agarwal

The Vedanta-Foxconn joint venture has decided to set up its display fabrication and semiconductor facility in Gujarat. This will be a landmark investment for Vedanta-Foxconn to the tune of Rs. 1.54 lakh crores and will create 1 lakh job opportunities. The announcement was made by the Founder and Chairman of Vedanta Resources, Mr. Anil Agarwal. The Memorandum of Understanding was signed between Vedanta-Foxconn and the Gujarat Government to set up the manufacturing unit in Gujarat in the presence of Ashwini Vaishnaw, the Minister for Railways, Communications, Electronics & Information Technology. While Foxconn will act as the technical partner, Vedanta will be financing the project as the oil-to-metal giant was looking to diversify in chip manufacturing. Click here to know the full story.

Govt aims to deliver 10 lakh Ayushman Bharat cards every day

In the "Arogya Manthan 2022", the Union Health Minister Mankush Mandaviya said that there are a total of 19 crore beneficiaries that have Ayushman Bharat cards. Further, the government is aiming to deliver 10 lakh Ayushman Bharat cards every day under AB PM-JAY, its flagship health insurance scheme. Earlier, 1-1.50 lakh cards were made, now that figure is 4-5 lakhs and the target is to reach 10 lakh cards daily. Under the Ayushman Health Infrastructure Mission, Rs. 100 crores will be spent in every district. This will strengthen the health infrastructure in India and make healthcare more affordable. Click here to know the full story.

Russia pitches India for permanent membership in UNSC: 'Key international actor'

Russia is backing India for becoming a permanent member of the United Nations Security Council. Russian Foreign Minister Sergey Lavrov focused on the point that the council could be made more democratic by including representations from the countries from Asia, Africa and Latin America. In the joint statement on the security council involving both permanent and non-permanent categories, India and 31 other countries had called for reforms to be made in its working methods. These reforms are indispensable to making this body more legitimate, representative and effective. Click here to know the full story.

Indo Japan News

Japan and India hold maritime drills amid China's concerns in Indo-Pacific

Maritime Self Defense Force of Japan stated that it has been conducting exercises with the Indian Navy in the waters of the South Asian nation's east coast. This comes amid the growing assertiveness of China in the Indo-Pacific region. Destroyer Takanami and MSDF helicopter carrier Izumo joined the week-long drill with India's frigate Sahyadri and destroyer Ranvijay that began on Sunday. This came after the "two-plus-two" security talks held between India and Japan. Further, both countries further agreed for their first joint fighter jet drill. The ongoing drill exercise includes exercises against aerial attacks, submarine and shooting drills. Click here to know the full story.

India and Japan to deepen ties amid growing Indo-Pacific tensions

Amid the growing security challenges, global cooperation is the need of the hour. India and Japan have agreed to set up economic and military ties to their already existing robust strategic partnership. During the "two-plus-two" talks between India and Japan, the foreign and defense ministers of both nations agreed to set up both military exchanges and cooperation. Further, both the countries agreed to continue bilateral and multilateral drills while also announcing plans to expand the economic ties including the efforts to achieve the public-private investment target of Yen 5 trillion. Click here to know the full story.

Japan, India to conduct 1st fighter jet drill at an early date

As both the countries struggle to maintain an open and free Indo-Pacific region due to China's growing aggression and maritime assertiveness in the region, India and Japan decided to hold their first fighter jet drill at an early date. The drill was initially planned for September 2020 but was postponed due to the Covid-19 pandemic. Japan will be examining all the options to strengthen its defense such as increasing its defense spending, acquiring controversial counterstrike capabilities etc. while India extends its support to Japan's efforts. This also comes amid the USA-China tensions after Nancy Pelosi, US House of Representative had a trip to Taiwan last month. Click here to know the full story.

Circulars & Notifications:

Income Tax

Extension of timeline for filing of various reports of audit for the Assessment Year 2022-23

Considering the difficulties faced by the taxpayers and other stakeholders in electronic filing of various audit reports under the provisions of the Income-tax Act, 1961 , the Central Board of Direct Taxes (CBDT) has extended the due date of furnishing audit reports under any provision of the Act for the Previous Year 2021- 22, in the case of assessees referred in Explanation 2(a) to section 139(1) of the Income Tax Act, 1961 from 30th September to 7th October 2022. Click here to visit the circular.

Return of income under section 170A- Income-tax (31st Amendment) Rules, 2022

The Income Tax (31st Amendment) Rules, 2022 discussed about the new modified return in Form ITR-A under Section 170A that shall be furnished by a successor entity in case of a business reorganization. If the assessment or reassessment proceedings for an assessment year relevant to a previous year to which the order of the business reorganisation applies have been completed or are pending on the date of furnishing of the modified return in accordance with the provisions of section 170A, the Assessing Officer shall pass an order modifying the total income of the relevant assessment year determined in such assessment or reassessment, or proceed to complete the assessment or reassessment proceedings, as the case may be, in accordance with the order of the business reorganisation and the modified return so furnished. Click here to know the format of ITR-A.

Additional Guidelines for removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961

Section 194R was made effective from 1st July 2022 which mandated deduction of TDS in case a person provides any benefits or perquisites. However, the deduction was not required where the value of benefit or perquisite does not exceed Rs. 20,000. Various representations were received from the stakeholders requiring more clarification regarding this section. Therefore, the Income Tax Department released additional guidelines to remove the difficulties. Following are some of the important highlights of these guidelines:

- One-time loan settlement or waiver of loans for borrowers would not be subjected to TDS under section 194R
- Expenditure incurred by a “pure agent” for which he is being reimbursed by the recipient would not be treated as a benefit or perquisite under Section 194R

- If out-of-pocket expenses form part of the bill on which TDS under Section 194J or 194C is already deducted, then there is no need to deduct TDS under Section 194R

Click here to know the detailed guidelines and queries addressed about Section 194R.

Form of statement to be furnished by producers of cinematograph films or persons engaged in a specified activity

A person carrying on the production of the cinematographic film or is engaged in specified activity is required to furnish Form No. 52A under section 285B of the Income Tax Act, 1961. The prescribed authority for the same is the Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, or any person authorised by the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems). Further, "specified activity" means documentary production, event management, sports event management, production of programmes to telecast on OTT or television or any other similar platform, other performing arts or any other similar activity as may be notified by the Central Government. Click here to know the applicability and format of Form 52A.

RESERVE BANK OF INDIA

Rupee Drawing Arrangement - Enabling Bharat Bill Payment System (BBPS) to process cross-border inbound Bill Payments

Rupee Drawing Arrangement – Direct to Account Facility was introduced whereby foreign inward remittances received under the Rupee Drawing Arrangement (RDA) can be transferred to the KYC-compliant beneficiary accounts through electronic modes such as IMPS, NEFT etc. Now, it has been decided to allow the foreign inward remittances received under the RDA to be transferred to the KYC-compliant bank account of the biller (beneficiary) through the Bharat Bill Payment System (BBPS). Click here to know the full circular.

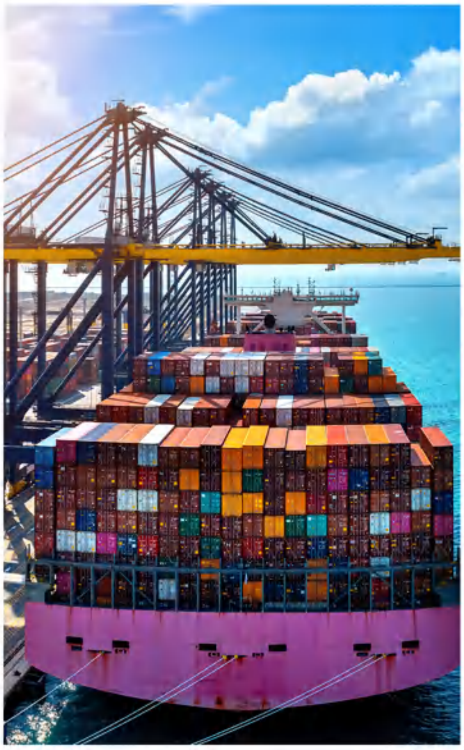
Review of Prudential Norms – Risk Weights for Exposures guaranteed by Credit Guarantee Schemes (CGS)

Banks are permitted to apply zero percent risk weight for claims on Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) and individual schemes under National Credit Guarantee Trustee Company Ltd (NCGTC). However, for having a consistent approach in respect of the risk weights for exposures guaranteed by such Trust Funds, it is advised that the risk weight of zero percent shall be applicable in respect of exposures guaranteed under any existing or future schemes launched by CGTMSE, CRGFTLIH and NCGTC that satisfies the prescribed conditions that includes prudential aspects, restriction on permissible claims and portfolio level guarantee. Click here to read the detailed conditions and notification.

Guidelines on Digital Lending

Regulated Entities (REs) often enter into outsourcing agreements with Digital Lending Apps (DLA) and Lending Service Providers (LSP). However, the RBI has reiterated that the outsourcing arrangements do not diminish the RE's obligations and that they shall continue to conform to the extant guidelines on outsourcing. The REs are therefore advised to ensure that the LSPs engaged by them and the DLAs (that are either engaged by the REs or the LSPs engaged by the REs) comply with the guidelines as mentioned in the circular. REs are provided with time up to 31st November 2022 to implement adequate systems and processes to ensure that the 'existing digital loans' are in compliance with these guidelines. Click here to know the detailed guidelines.

Classification of goods that undertake lifting and handling functions and have mobility as a function



The CBIC received various representations seeking clarification regarding the classification of goods such as truck cranes or all-terrain cranes. These goods are used in handling and lifting heavy loads and have mobility as a function. Since these goods have the characteristics of motor vehicles and are also load handling heavy machines, therefore there are various options available for their classification. While there have been various judgements relating to the classification of such goods, however, the classification opinions are specific to a particular product or goods. Therefore, certain important aspects of classification have been prescribed that includes:

- Movement under load
- Location of propelling and control elements
- Number of engines
- Integration of working machine with the chassis

Therefore, when it comes to the classification of mobile machines that have mobility and undertake lifting and handling functions as well, the above points merit consideration and can be used for the same. Click here to know the detailed guidelines for classification.

Customs procedure for export of cargo in closed containers from ICDs to Bangladesh using inland waterways

References were received from line Ministries to allow exports of goods in closed containers from an Inland Container Depot (ICD) to Bangladesh using the inland waterways. Therefore, suggestions have been made that goods cleared at an ICD for export may be transported to the gateway port of Haldia or Kolkata by rail or road and further from that gateway port to Bangladesh by using the inland waterways as agreed under the Protocol of Inland Water Transit and Trade (PIWTT). Further, circulars have been issued by the board to decongest the border points and minimize interventions at the border for providing quicker clearances for exports to neighboring countries. Click here to know the detailed arrangements and guidelines for enabling the export of cargo from ICDs to Bangladesh using inland waterways.

Transhipment through India of containerized export cargo of Bangladesh destined for third countries using Riverine and Land routes

Circulars were issued allowing export goods of Bangladesh to enter India for export to third countries. Such goods may enter India from specified land customs stations and travel by rail or road in closed-bodied trucks or closed containers up to specified seaports or airports from where they should be exported to third countries. However, representations were received for providing similar transhipment facilities for Bangladesh's export cargo through India using a combination of waterways and land routes. Therefore, with a view to leveraging the potential of inland waterways to enhance trade and transit, transhipment of containerized export goods of Bangladesh through India is allowed using riverine and rail routes through two legs. Click here to know how Bangladesh's export goods can be exported to third countries using the inland waterways.

Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 notified vide Notification 74/2022 dated 9th September 2022

The Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 (herein referred to as IGCRS Rules, 2022) have been notified while retaining the basic contours of IGCR, 2017. The newly notified rules broaden the scope of coverage of IGCR. Its salient features include:

- Clarifying that the time period of utilization to be the time period for compliance
- Prescribing a procedure for immediate re-credit of bonds by jurisdictional customs officer rather than waiting till the time of filing the monthly statement
- Changes in the forms to capture the details where the intended purpose is the export of goods using the goods imported
- Changes in the forms to better capture the different intended purposes like export of goods, manufacturing import for specified end use, export of goods using goods imported, provision of output service, supply to end use recipient etc.

Click here to know the detailed rules.

Seeks to amend Second Schedule to the Customs Tariff Act to prescribe export duty on specified Rice products.

The government has levied the export duty on certain rice products considering that circumstances exist that make it necessary to take immediate action. Following are the rice products and the rate of export duty applicable on them:

Sl No	Chapter / Heading / Sub-heading / Tariff item	Description of article	Rate of duty
6A	1006 10	Rice in the husk (paddy or rough)	20%
6B	1006 20	Husked (brown) rice	20%
7A	1006 30 90	Semi-milled or wholly-milled rice, whether or not polished or glazed (other than Parboiled rice and Basmati rice)	20%

Click here to read the notification. This notification came into force on 9th September 2022.

INTERNAL PUBLICATIONS

MSME Form-1 of MCA: Applicability, Due Date, Fees and Penalty

MSME Form-1 provides information regarding outstanding payments as well as delays in payment to any MSME enterprise for a period exceeding 45 days. This form deals with the default by companies for payments to the MSME vendors. It becomes applicable if a company has MSME registered vendors and the payment to such vendor is outstanding for more than 45 days. Read more

Amendment in Tables of Form GSTR - 3B related to Input Tax Credit (ITC)

After the amendment in Table 4(B) of GSTR – 3B, it has been clarified that all ITCs available in GSTR 2B including ITCs ineligible under section 17(5), Rules 42,43 and 38 and re-available ITCs (earlier canceled due to in-eligibility under section 16(2)(c) & (d) and rule 37) should be transferred to Table 4(A). In view of the changes in the reporting of ITC in Schedules 4(B) and (D) of GSTR – 3B, every taxpayer needs to review their existing way of recording ITC in books of accounts and make appropriate changes to ensure that the correct data is available for reconciliation with ITC in GSTR – 2B and smooth reporting in GSTR – 3B form. Read more

GST Update on E-way bill Generation for the Movement of Gold

As per the Government's approval, E-way bill generation has been provisioned for the movement of Gold (HSN Chapter 71) for all Intrastate and Interstate shipping. The inhabitant of the state may generate the E-way bill for Gold as per the notification issued by their respective states. The E-way bill for Gold has same restrictions as that of a normal E-way bill omit that such E-way bill not be updated with Part-B details. Read more

Transferee/Importer not responsible upon utilisation of RoDTEP/RoSCTL

Notification No. 76/2021-Customs (N.T.) dated 23.09.2021 and Notification No. 77/2021-Customs (N.T.) dated 24.09.2021 was issued by the Government of India, Ministry of Finance (Department of Revenue) which notifies the manner to issue duty credit for goods exported under the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) and Scheme for Rebate of State and Central Taxes and Levies (RoSCTL) respectively, which are also in accordance with paragraph 4.01(e) of the Foreign Trade Policy (hereinafter referred to as "FTP") and in accordance with Government of India, Ministry of Textiles notification No.12015/11/2020-TTP dated the 13th August, 2021 respectively. Read more

Eligibility Criteria and Compliances under FCRA Registration Process

FCRA explicitly lays down that no person having a definite economic, cultural, educational social or religious programme shall accept foreign contribution without getting registered with the Central Government under FCRA. However, if a person is not registered with the Central Government, then the foreign contribution can be obtained subject to prior permission from the Central Government. Read more

GST Intelligence Issues Biggest-ever Tax Notice to Bangalore-based Gaming Company

This is regarding news dated 25-09-2022. As per a press report, the Directorate General of GST Intelligence has issued show cause notice ('SCN') to Gameskraft Technologies Pvt. Ltd. ('Gameskraft') for INR 21,000 crores (USD 2.6 billion), the biggest ever in history of Indian indirect taxation. Gameskraft engages in hosting of online games on its platform and the game Rummy constitutes more than 96% of the games played on its platform. Read more

Major GST Update i.r.t Section 100 to 114 of the Finance Act

The Central Government has appointed 1st October 2022 as the date on which the provisions of sections 100 to 114 of the Finance Act, 2022 shall come into force. Precisely, the amendments in section 16(2), 29(2), 34, 37, 38, 39, 41, 47, 48, 49, 52, 54, and 168, and omission of sections 42, 43, 43A of the CGST Act, 2017 will come into force. Read more

Major Amendments made in Finance Act 2022 notified w.e.f. 01 October 2022 - GST Update

Amendments made in Finance Act 2022 notified w.e.f 1st October 2022 vide Notification No. 18/2022 – Central Tax, F.No.CBIC-20013/1/2022-GST, Dated 28th September 2022. The following notifications have been issued by the Ministry of Finance in order to notify the applicability and the effective date of the amended/introduced sections. Notify Date as 01-10-2022 of Section 16, 29, 34, 37, 38, 39, 41, 47, 48, 49, 52, 54, 168 and omitted 42, 43, 43A, of CGST Act 2017. Read more

Govt notices to 63 companies selling kitchen scales and weighing machines

Under the Legal Metrology Act 2009, manufacturers and importers are required to obtain model approval for their scales and meters, manufacturing license, import registration and verification/stamping platform. The government has issued notices to 63 manufacturers, importers and sellers of personal weighing and measuring devices such as kitchen scales on e-commerce platforms, asking them if they comply with all regulatory norms.. Read more

Legal Metrology Packaged Commodities Rules 2011 effective from 1st Jan, 2023

G.S.R. 648(E).—In exercise of the powers conferred by sub-section (1) read with provisions (j) and (q) of sub-section (2) of section 52 of the Legal Metrology Act, 2009 (1 of 2010), the Central Government hereby makes the following rules to amend of the Legal Metrology (Packaged Commodities) Rules of 2011.
Read more

FLA Return - Applicability of Foreign Liabilities and Assets Annual Return

Any company that has received FDI or made any overseas investment shall be required to file the Annual FLA return. Further, if a company has not undertaken any such transaction during the current year but has outstanding ODIs or FDIs of the previous years, still it needs to file its FLA return disclosing the balance of assets and liabilities. Read more

GST on Income Tax Payments - Now pay convenience charges on certain payment mode

The Government has enabled the option of payment through credit card, UPI, and internet banking on the income tax e-filing portal. However, if an individual opts for payment of income tax on the e-filing portal for the 'payment gateway' method, he may be charged certain charges if he opts for such a payment method. Read more

QUOTE OF THE MONTH

Change is not a threat, it's an opportunity. Survival is not the goal, transformative success is

-Seth Godin

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