



UPDATE

ISSUE - II | VOLUME - XVIII | OCTOBER 2022



We Believe In

“A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so.”

Mahatma Gandhi

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THIS MONTH FOR YOU!

Oct 2022	Particular
01	Applicability of e-invoicing for businesses with an annual turnover of more than ₹10 crore in any previous F.Y. between 2017-18 to 2021-22
06	Excise Payment
07	1. Payment of Salary / Wages If employees <1000 2. TDS & TCS Payments 3. Submission of Tax Audit Report for FY 2021-22
10	1. Payment of Salary / Wages If employees > 1000 2. ER-1 / ER-2 Returns (w.r.t. products not covered under GST) 3. GSTR-7 by the person who is required to deduct TDS under GST 4. GSTR-8 (to be filed by e-commerce operators required to deduct TDS under GST)
11	Monthly GSTR 1
13	GSTR-1 (for QRMP), GSTR-6 (ISD)
14	ADT-1 (if AGM was held on 30.09.2022)
15	1. Deposit of PF & ESI 2. TCS return for the quarter ending September, 2022 3. DIR-3 KYC Web/ E-form
18	CMP-08 (Composition Dealers; 2nd Quarter of F.Y. 2022-23)
20	GSTR-3B (monthly), GSTR-5 & 5A (NRTP & OIDAR)
22	GSTR-3B (for QRMP; Category I States)
24	GSTR-3B (for QRMP; Category II States)
29	1. MGT-14 (if Board Meeting held on 30.09.2022) 2. AOC-4 (if AGM was held on 30.09.2022) 3. MGT-15 by listed entities (if AGM was held on 30.09.2022)
30	1. NDH-3 (Nidhi Cos; for half year April- September, 22) 2. Form-8 of LLP 3. Monthly Profession Tax Payment-cum-return in Form IIIIB (having payment more than Rs. 50,000/-)
31	1. MSME-1 (for half year April, 22- September, 22) 2. TDS return for the quarter ending September, 2022 3. Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction 4. Tax audit report under section 44AB in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E 5. Income Tax Return (ITR) for A.Y. 2022-23 for the following (not having any international or specified domestic transaction): (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (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

Editorial



Manoj Malpani

Senior Principal Advisor, Bizsolindia

“ While we are busy in hustle-bustle of our daily life, NASA along with other international partners undertook an experiment in Space, the DART experiment

The Indian rupee was trading all time low against the mighty US Dollar. The Indian Rupee was all time low of ~ Rs 82 per dollar. The jury is out to comment on whether the weaker rupee is good for Indian economy or not. While a weaker rupee has its negative impact on the forex reserves of India, it has positive impact on the exporters. As we are a net importer country, particularly due to huge import of oil, the weaker rupee directly hurts the pocket of common Indians like you and me. If we look at the performance of other currencies as a comparable, the Indian rupee is still holding its ground. While the euro and yen, two of the world's most traded currencies, are at multi-decade lows, the spillover in emerging market economies like India is imminent. The rate hike by Federal Reserve in US is further adding fuel to the problem. The interest rates are hiked in US to tame the US inflation, but it is having negative impact on the emerging economies like India. With every hike, there is outflow by FIIs from the Indian markets further reducing the Dollar inflow in India. The RBI on the other hand, pumped billions of dollars in the market to support the Indian Rupee. This has resulted into dwindling of Forex Reserves of India. Lot of experts says, the efforts taken by the RBI to stabilize the Rupee may not yield benefits immediately as long as the external environment remains hostile. The only silver lining in this rout is India's own consumption and service exports. Both these factors are ensuring that India moves forward in this volatile environment. FDI's are coming in India more than earlier, curtesy India's image as one of the preferred investment destinations. This is also helping us to move forward in these troubled times. Let's hope, the external environments like Russia-Ukraine War, China Covid disruptions, US inflation are addressed so that emerging economies like India can further rise on the horizon.

While we are discussing on how Rupee will impact our pockets, someone from India, who is making news around the world. In the early years of his life, he dropped out of a college and decided to pursue his entrepreneurial goals. In the early 1980s, he took his chance in Mumbai's diamond sector after dropping out of college. Soon he joined his brother's business in Gujarat and created a mammoth empire over the period of years spanning from businesses that include port management, electric power generation and transmission, renewable energy, mining, airport op-

erations, natural gas, food processing and infrastructure. Yes, I am talking about Mr. Gautam Adani! Mr. Adani has briefly rose to position of 2nd richest person on the world behind Elon Musk leaving behind the likes of Bezos, Gates and Buffets. While, we read this, Adani, is world's third-richest person after a surge in the stock prices of several companies he owns through his Adani Group business empire. What is more interesting is the speed at which his wealth surged over past couple of years. His rise one of the top 3 richest persons is astonishing and like fairy-tale for many. Taking aside some of the unsubstantiated allegations leveled, we, Indians, should be proud of him.

While we are busy in hustle-bustle of our daily life, NASA along with other international partners undertook an experiment in Space, the DART experiment. The Double Asteroid Redirection Test (DART) was aimed at testing a method of planetary defense against near-Earth objects like Asteroids. Studies has concluded that impact of asteroid on earth is devastating. Some evidence suggests an asteroid impact was the main culprit for disappearance of dinosaurs from earth. We cannot even imagine what will be impact on our lives, if any asteroid hits us. It is estimated that there are billions of asteroids in the Space which are moving. Few of them may hit our mother Earth. Considering this constant threat, NASA has undertaken DART experiment to explore whether we can change the course of an asteroid coming towards Earth. To test this, the DART spacecraft i.e., an impactor, with a mass of 610 kg (1,340 lb) which was hosted on a no scientific payload (rocket). The spacecraft hit Dimorphos, an asteroid, in the direction opposite to the asteroid's motion. Following the impact, the orbital speed of Dimorphos is expected to have dropped slightly, which would be expected to have the effect of reducing the radius of its orbit around Didymos (another asteroid around which the Dimorphos is circulating). Further, it is expected that due to the impact, the trajectory of Didymos could also be modified. Whether this experiment was a success? Experts, says hitting to the target was a success. Now whether the impact has changed the directions / speed. For this we will have to wait for some time. This whole test reminded us of the sci-fi Hollywood movie, Armageddon in which earth was saved from an asteroid. We, the human race, should pray that this experiment becomes a success so that in near future, we are equipped to handle interplanetary threats.

Post this interesting Space experiment, lets come to India. Indian political drama is nothing less than a thriller movie wherein we are greeted with surprises. Since last week, Indian Congress is in news for all the wrong reasons. At the time, when Rahul Gandhi was busy in Bharat Jodo Yatra, the Rajasthan Congress was on brink of split. Few days ago, the majority of Congress MLAs in Goa deflected and joined BJP. This happed at the start of Bharat Jodo Yatra, this event diverted the attention from the yatra to the way in which Congress party functions. The Royal family, the Gandhi's, unofficially chose their trusted lieutenant, Mr. Ashok Gahalot to lead the party. But Mr. Gahalot, the Jadugar, was not keen to become rubber stamp in the name of the Congress President. He was keen to continue as Rajasthan CM, the post which has more powers than the Congress President. It seems, he and his loyalists MLAs in Rajasthan orchestrated drama in the name of Mr. Sachin Pilot to ensure that he is out of the race of Congress Presidentship and at the same time will continue to be CM of Rajasthan. Post this debacle, Mr. Mallikarjun Kharge, another trusted lieutenant has filed the nomination for the Congress President. With the unofficial cum official support of the Royal Family, it is certain that Mr. Kharge will lead the Congress in the general election of 2024. Few things emerged very clearly post this debacle in Congress, the high command (the Royal family) does not possess the powers which it should have, no credible leader in the congress wants to take challenge of leading the party when it is going through its existential crises. In democracies, both the ruling parties and opposition parties plays important role. Currently, we are seeing a phase wherein the opposition parties are no

where close to ruling party, the BJP. This is certainly not good for democracy. We can just hope Congress will first do “Congress Jodo” than “Bharat Jodo” and establish its position as principal opposition party.

The tax professionals were busy in last couple of months in filing the Income Tax returns and tax audit reports for Individuals, Companies, and other legal entities. Unlike past years, this year the performance of Income Tax Portal was remarkable. Barring few hic-cups, the portal was smooth in functioning. The rush to file the audit reports, in last few hours on 30th September, lead to some disruptions on portal due which the date was extended by 7 days. I think, most of my professional brothers and sisters will be happy with the performance of the portal this year. In past, we experienced that the extensions ruined the personal lives of professional. With no extensions this year, the professional can enjoy the festivities around the corner.

Diwali is around the corner; we wish all of you a very happy and prosperous Diwali! The last couple of years, we could not meet our near and dear ones. I wish this Diwali will recoup some of our lost time. Have a wonderful time ahead!

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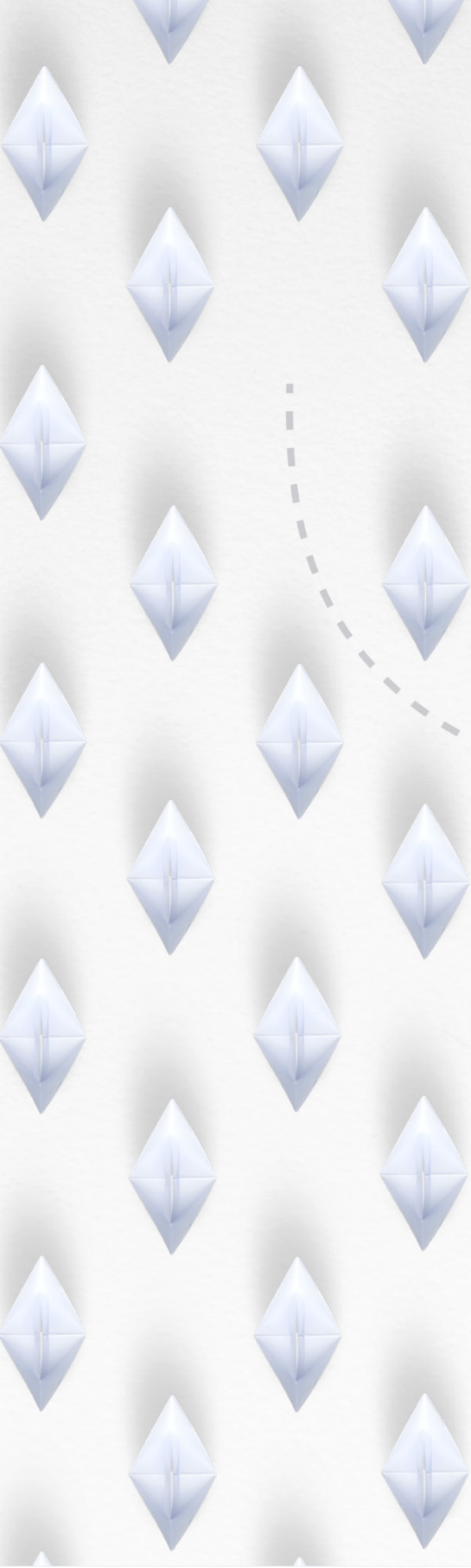
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NEW?



What's New?

DGFT

- Export Policy of broken rice under HS Code 10064000 is amended from 'Free' to 'Prohibited' with effect from 09/09/2022. Only the following shipments will be allowed to be exported between 09/09/2022 to 15/09/2022
 - Where loading of broken rice on ships has commenced before notification
 - Where shipping bill is filed and vessels have already berthed or arrived and anchored in Indian Ports and their rotation number has been allotted before notification
 - Where the consignment has been handed over to customs before this notification and is registered in their system

However the time limit for export of above mentioned shipment was latter extended to 30/09/2022 on 20.09.2022 and further extend to 15/10/2022 on 27.09.2022 [*Notification No. 31/2015-20 dated 08.09.2022, Notification 34/2015-20 dated 20.09.2022, Notification 35/2015-20 dated 27.09.2022*]

- Import of PET Flakes has been permitted subject to NOC from MoEF&CC and an authorization from DGFT [*Notification No. 32/2015-20 Dated 14.09.2022*]
- New para 2.52(d) has been notified, to permit Invoicing, payment and settlement of exports and imports in INR in sync with RBI's circular no. 10 dated 11th July, 2022. [*Notification No. 33/2015-20 Dated 16.09.2022*]
- Import of 17,000 Metric Tonnes of Fresh (green) Areca Nut without Minimum Import Price (MIP) condition shall be allowed from Bhutan every year through LCS Jaigaon (INJIGB), subject to valid Registration Certificate issued by DGFT. Accordingly the public notice stating the procedure for application / Issuance of Registration Certificate for the import of Fresh (Green) Areca Nut without Minimum Import Price (MIP) condition from Bhutan has been notified. [*Notification 36/2015-20 dated 28.09.2022 & Public Notice No 25/2015-20 dated 28.09.2022*]
- The existing Foreign Trade Policy 2015-20 which is valid up to 30/09/2022 is extended up to 31/03/2022. Accordingly the validity of existing Hand Book of Procedures, 2015-20 is also extended up to 31/03/2023 by public notice. [*Notification 37/2015-20 dated 29.09.2022 & Public Notice No. 26/2015-20 dated 29.02.2022*]
- Last date to upload e-BRC for shipping bills on which RoSCTL scrips has been issued for shipping bills upto 31/12/2020 has been further extended till 30/09/2022. [*Trade Notice No. 16/2022-23 dated 06.09.2022*]
- The Government has asked customs to allow export of rice consignment with Limited quantity of broken rice in terms of The Rice Grading and Marketing Rules, 1939. [*Trade Notice No. 17/2022-23 dated 28.09.2022*]
- Partial modification has been made in Public Notice No 11/2015-20 issued on 07.06.2022 regarding "Guideline for Applicants" under ANF-4F in case of deemed Export. Accordingly, copy of Form A along with the copy of Tax invoice duly endorsed by the recipient shall be

considered as proof of deemed export supplies. *[Corrigendum to Public Notice No.11/2015-20 dated 07/06/2022 issued on 12.09.2022]*

- The provisions for the treatment of un-utilized quantities allocated under Tariff Rate Quota (TRQ) for import of crude soya bean and crude sunflower oil have been elaborated in detail with inserting some additional provisions. *[Public Notice No.24/2015-20 dated 12.09.2022]*
- The time limit of furnishing the annual report by Authorisation holder to the concerned RA on fulfilment of the export obligation under Para 5.15 of Handbook of Procedures (HBP) 2015-2020 has been extended till December 31, 2022. *[Public Notice No.27/2015-20 dated 29.09.2022]*

What's New?

Customs

- The existing concessional import duties on specified edible oils has been extended upto and inclusive of the 31st March, 2023. *[Notification No. 46/2022 - Customs dated 31.08.2022]*
- The notification No. 56/2000-Customs (related to import of gold, silver and platinum), dated the 5th May, 2000 is amended and now the IGCR Rules will be applicable with effect from 01.10.2022 *[Notification No. 47/2022 - Customs dated 07.09.2022]*
- The notification No. 57/2000-Customs (related to import of gold & silver under the scheme of export of gold and silver articles against Gold and Silver), dated the 8th May, 2000 is amended and now the IGCR Rules will be applicable with effect from 01.10.2022 *[Notification No. 48/2022 - Customs dated 07.09.2022]*
- Export duty will be levied on rice following under below table from 09/09/2022

Sr No	HSN	Particular	Export Duty
6A	1006 10	Rice in 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%

[Notification No. 49/2022 - Customs dated 08.09.2022]

- Amendment has been made in the list no 33 w.r.t. list of goods which attracts concessional rate of customs duty when imported by a specified person in relation with petroleum operations or coal bed methane operations undertaken. *[Notification No. 50/2022-Customs dated 27.09.2022]*
- The Tariff Rate Quota Quantity for specialty sugar has been specified as “30,000 tons”. *[Notification No. 51/2022 - Customs dated 28.09.2022]*

Non-Tariff:

- To further facilitate the trade and to expand the scope of application, the (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 (IGCRS Rules, 2022) have been notified, while retaining the basic contours of Import of Goods at Concessional Rate of Duty Rules, 2017 (IGCR, 2017).

These changes are of the nature that broaden the scope of coverage of IGCR and ensure that useful additional data fields are effectively captured. The salient changes include:

- a. Clarifying the time period of utilisation to be the time period for compliance and bringing in a provision to extend the said period in certain cases for the reasons beyond the importer's control.
- b. Prescribing a procedure for immediate re-credit of Bonds by Jurisdictional customs officer, rather than waiting till the time of filing of the monthly statement.
- c. Expanding the scope of the IGCR procedure applicable to Specified End Use mentioned in Customs Notifications, i.e. apart from those pertaining to manufacturing and in respect of those for providing output services. In case of end use, supply to the end use recipient and the nature of the supply is to be captured in the IGCR automated module.
- d. Changes in the forms to capture the details where intended purpose is the export of goods using the goods imported.
- e. Corresponding changes in the forms to better capture the different intended purposes (manufacturing, import for specified end use, export of goods using goods imported, supply to end use recipient or for provision of output service) and additional details such as Sr. No. of the Notification etc.

[Notification No. 74/2022-Customs N.T.dtd. 9th Sept 2022 and Circular No 18 dated 10th Sept 2022]

- RoDTEP notification has been amended to delete the provisions w.r.t. recovery from the transferee of the scrip where there is recovery on duty credit amount has been granted in excess or recovery of amount of duty credit where export proceeds are not realised. *[Notification No. 75/2022-Customs dtd. 14th Sept 2022]*
- Rebate of State and Central Taxes and Levies (RoSCTL) notification has been amended to delete the provisions w.r.t. recovery from the transferee of the scrip where there is recovery on duty credit amount has been granted in excess or recovery of amount of duty credit where export proceeds are not realised. *[Notification No. 76/2022-Customs dtd. 14th Sept 2022]*

- Updated Tariff value for specified goods w.e.f . 01/10/2022 -

TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	937
2	1511 90 10	RBD Palm Oil	982
3	1511 90 90	Others – Palm Oil	960
4	1511 10 00	Crude Palmolein	995
5	1511 90 20	RBD Palmolein	998
6	1511 90 90	Others – Palmolein	997
7	1507 10 00	Crude Soya bean Oil	1257
8	7404 00 22	Brass Scrap (all grades)	4555

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	533 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	608 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	608 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	533 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6853

[Notification No. 84/2022-Customs(NT) dated 30.09.2022]

- CBIC Notifies Rate of Exchange of Foreign Currencies w.e.f 01.10.2022

Sr No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Exported Goods)
1.	Australian Dollar	55.00	52.70
2.	Bahraini Dinar	217.70	204.60
3.	Canadian Dollar	61.45	59.40
4.	Chinese Yuan	11.60	11.25
5.	Danish Kroner	10.85	10.50
6.	EURO	80.80	77.85
7.	Hong Kong Dollar	10.30	9.95
8.	Kuwaiti Dinar	265.70	249.70
9.	New Zealand Dollar	49.10	46.85
10.	Norwegian Kroner	8.00	7.75
11.	Pound Sterling	92.20	89.00
12.	Qatari Riyal	22.30	20.95
13.	Saudi Arabian Riyal	21.85	20.50
14.	Singapore Dollar	57.55	55.65
15.	South African Rand	4.70	4.40
16.	Swedish Kroner	7.55	7.30
17.	Swiss Franc	84.15	81.05
18.	Turkish Lira	4.50	4.20
19.	UAE Dirham	22.35	21.00
20.	US Dollar	80.40	78.70

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
		(For Imported Goods)	(For Exported Goods)
1	Japanese Yen	56.40	54.60
2	Korean Won	5.90	5.55

[Notification No. 85/2022-Customs (NT) dated 30.09.2022 substituting Notification No. 78/2022-Customs (NT) dated 15.09.2022, 83/2022-Customs (NT) dated 26.09.2022,]

- Electronic Duty Credit Ledger Regulations, 2021 has been amended accordingly the e-scrip shall be valid for a period of **two year** from the date of its creation in the ledger. *[Notification No. 79/2022-Customs (NT) dated 15th Sept 2022]*

- Taluka Maliya, Distt. Morbi has been added in the list of places for Unloading of imported goods and loading of export goods. *[Notification No. 80/2022-Customs (N.T.) dated 21.09.2022 read with Corrigendum dated 30.09.2022]*
- Courier Imports and Exports (Electronic Declaration and Processing), Second Amendment, Regulations, 2022 for facilitating E-commerce exports of jewelry. Accordingly changes have been made in Form D, Form E and Form HA for specifying if import is using E-commerce. *[Notification No. 81/2022-Customs (N.T.) dated 23.09.2022]*
- Government prohibited the export of Maps and Geospatial data of spatial accuracy and value finer than the threshold values as specified in Annexure-I and Annexure – II of this notification *[Notification No. 82/2022-Customs (N.T.) dated 23.09.2022]*

Instructions:

- The department has issued clarification on Instruction no 27/2021 – Customs dated 03.12.2021 in order to resolve the practical issues faced during disposal of Gold in case of seized/confiscated by customs. *[Instruction No.22/2022-Customs dated 06th Sept 2022]*
- The requirement of AGMARK certification in case of imported food products has been temporary been kept on hold till further orders. *[Instruction No.23/2022-Customs dated 09th Sept 2022]*
- As the export policy for broken rice against HSN 10064000 has been amended from “Free” to “Prohibited” w.e.f. 09/09/2022, the following shipments will be allowed to be exported between 09/09/2022 to 15/09/2022
 - Where loading of broken rice on ships has commenced before notification
 - Where shipping bill is filed and vessels have already berthed or arrived and anchored in Indian Ports and their rotation number has been allotted before notification
 - Where the consignment has been handed over to customs before this notification and is registered in their system *[Instruction No.24/2022-Customs dated 12th Sept 2022]*

Anti Dumping Duty

- The name of the producer specified in Notification No. 75/2021-Customs(ADD) dated 21.12.2021 regarding levy of anti-dumping duty on “HFC Component R-32” is being amended from “Zhejiang Quzhou Juxin Fluorine Chemical Co., Ltd” to “Zhejiang Quhua Fluor-Chemistry Co., Ltd.”. *[Notification No. 27/2022 - Customs (ADD) dated 21.09.2022]*
- Anti-Dumping duty imposed on “Toluene Di-Isocyanate (TDI)” originating in or exported from China PR, Japan and Korea RP, for a period of 5 years. *[Notification No. 28/2022-Customs (ADD) dated 21.09.2022]*

Circular:

- The Customs procedure for export of cargo in closed containers (e-sealed) from ICDs to Bangladesh using inland waterways has been prescribed in details in the said circular. *[Circular No. 17/2022-Customs dated 09.09.2022]*
- 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 detail note of the same has been included in the update. *[Circular No. 18/2022-Customs dated 10.09.2022]*

- The CBIC has decided to allow the transshipment of containerized export goods from Bangladesh through India using riverine and rail routes, entailing two legs of movement. First, containerized cargo will enter India via LCS Hemnagar, from where it will be transported by barge/vessel to the sea port of Kolkata or Haldia via the riverine route agreed upon under the Protocol on Inland Water Transit and Trade between India and Bangladesh (IBP route). Secondly, the leg involves unloading of containers from the barge/vessel and further loading on a railway train at the sea port of Kolkata or Haldia, from where the goods will travel by rail to the sea port of Nhava Sheva or Mundra for export to third countries. The conditions and procedures have been enlisted in details in the said circular. *[Circular No. 19/2022-Customs dated 14.09.2022]*
- Based on section notes, chapter notes and explanatory notes of heading 8426 and 8705 following aspects guides for classification of goods that undertake lifting and handling functions and have mobility as a function:
 - 1. Movement under load**
 - a) Mobile machines that can move under load are classifiable under 8705
 - b) When machine does not move under load or, if they do, when movement is limited and subsidiary to their main function, it is classifiable under 8426
 - 2. Location of propelling and control elements**
 - a) When one or more of the propelling or control elements are features of automobile chassis, are located in the cab of a lifting or handling machine mounted on wheeled chassis, same is classifiable under 8426
 - b) When there are 2 cabs in the mobile machine in such case classification can be made by examination of the chassis with working machine
 - 3. The number of engines**
 - a) Presence of a separate engine only for the lifting and handling purpose is generally indicative of a larger load lifting capability of mobile machines
 - 4. Integration of the working machines with the chassis**
 - a) When work machine is merely mounted on the chassis, goods are classifiable under 8705
 - b) When chassis and working machines are specially designed for each other and forms an integral mechanical unit and chassis cannot be used for any other purpose and hence classifiable under 8426
 - c) If outriggers are connected to and are part of sub structure and are controlled from the engine fitted with chassis, it implies that outriggers are part of chassis are crucial for function of crane. Same can be classifiable under 8426 and in absence of integration of the chassis and working machine, goods are classifiable under 8705 *[Circular No. 20/2022-Customs dated 22.09.2022]*
- Customs Circular has been issued for issuing suitable public notice and standing order w.r.t. amendment in RoDTEP scheme effecting the deletion of provisions of recovery from the transferee of the scrip where there is recovery on duty credit amount has been granted in excess or recovery of amount of duty credit where export proceeds are not realised and

increase in the validity of scrip in ECL for a period of two year. [*Circular No. 21/2022-Customs dated 26.09.2022*]

- Customs Circular has been issued for issuing suitable public notice and standing order w.r.t. amendment in Rebate of State and Central Taxes and Levies (RoSCTL) Scheme effecting the deletion of provisions of recovery from the transferee of the scrip where there is recovery on duty credit amount has been granted in excess or recovery of amount of duty credit where export proceeds are not realised and increase in the validity of scrip in ECL for a period of two year. [*Circular No. 22/2022-Customs dated 26.09.2022*]

What's New?

GST

Section of Finance Act 2022	Section of CGST Act,2017	Notification	Effective Date
100	Sec 16(2)(ba) – inserted	Ntf – 18/2022	1 st Oct 2022
	Sec 16(2)(c) – amended		
	Sec 16(4) – amended		
101	Sec 29(b) amended	Ntf – 18/2022	1 st Oct 2022
	Sec 29(c) amended		
102	Sec 34(2) amended	Ntf – 18/2022	1 st Oct 2022
103	Sec 37(1) – amended	Ntf – 18/2022	1 st Oct 2022
	Sec 37(1) 1 st proviso – omitted		
	Sec 37(1) 2 nd proviso – amended		
	Sec 37(1) 3 rd proviso – amended		
	Sec 37(2) – omitted		
	Sec 37(3) – amended		
	Sec 37(3) 1 st proviso – amended		
	Sec 37(4) – inserted		
104	Sec 38 – substituted	Ntf – 18/2022	1 st Oct 2022
105	Sec 39(5) – amended	Ntf – 18/2022	1 st Oct 2022
	Sec 39(7) 1 st proviso – substituted		
	Sec 39(9) – amended		
	Sec 39(10) – amended		
106	Sec 41 – substituted	Ntf –18/2022	1 st Oct 2022
107	Sec 42,43, 43A omitted	Ntf – 18/2022	1 st Oct 2022
108	Sec 47(1) – amended	Ntf – 18/2022	1 st Oct 2022
109	Sec 48(2) – amended	Ntf – 18/2022	1 st Oct 2022
110	Sec 49(2) – amended	Ntf – 18/2022	1 st Oct 2022
	Sec 49(2) – amended		
	Sec 49(10) – substituted	Ntf – 9/2022	5th July 2022
	Sec 49(12) – inserted	Ntf – 18/2022	1 st Oct 2022

111	Sec 50(3) – substituted	Ntf – 9/2022	1 st July 2017
112	Sec 52(6) – amended	Ntf – 18/2022	1 st Oct 2022
113	Sec 54(1) 1 st proviso – amended	Ntf – 18/2022	1 st Oct 2022
	Sec 54(2) – amended		
	Sec 54(10) – amended		
	Sec 54 Explanation clause (ba) – inserted		
114	Sec 168(2) – amended	Ntf – 18/2022	1 st Oct 2022

Various changes as notified in Finance Act, 2022 have been notified. The same have been listed below. You can also review the same in our Budget webinar explaining all the changes in GST on <https://youtu.be/avEzkwWkqWU?t=3180>.

- Following amendments of Finance Act 2022 have been explained in details, which are effective from 01.10.2022:

1. Section 16: ITC Availment

- a) Section 43A has become redundant for the purpose of restricting ITC, since ITC to be availed only in terms of GSTR-2B
- b) Date of availing credit has been extended and earlier due date of filing return for the month of Sept has been replaced with 30th day of November.

2. Section 29: Cancellation or suspension of registration

- a) GST registration of person paying tax under composition levy may be cancelled if he has not furnished return for a financial year beyond three months from the due date of furnishing the said return
- b) Department has been empowered to notify the period of returns if not filed for the purpose of suspension / cancellation of registration

3. Section 34: Debit and Credit Note

- a) Extension in time limit for issuing tax credit note: Time limit for issuing tax credit note has been extended from due date of furnishing of the return under section 39 for the month of September till 30th day of November following the end of financial year in which such supply was made.

4. Section 37: Furnishing details of outward supplies

- a) Changes has been incorporated in the section in accordance with the current mechanism of reporting of outwards supplies in GSTR-1 and mechanism which is in place and omitting / amending the provision which are not in place. If GSTR-1 for earlier period is not filed then, no GSTR-1 for subsequent period can be filed

5. Section 38: Communication of details of inward supplies and input tax credit (Substitution)

- a) Earlier provision of section 38 Furnishing details of inward supplies has been substituted and now provision specify that the details of outward supplies furnished by the registered persons under sub-section (1) of section 37 and of such other supplies as may be prescribed, and an autogenerated statement containing the details of input tax credit shall be made available electronically to the recipients of such supplies in such form and manner, within such time, and subject to such conditions and restrictions as may be prescribed

6. Section 39: Furnishing of returns

- a. Due date to file GSTR-5 by registered non-resident taxable person has been revised from 20th of next month to 13th of next month.
- b. An option to the persons furnishing return under proviso to sub-section (1), to pay either the self-assessed tax or an amount that may be prescribed
- c. Extended time upto thirtieth day of November of the following financial year, for rectification of errors in the return furnished under section 39
- d. A registered person shall not be allowed to furnish a return for a tax period if the return for any of the previous tax periods or the details of outward supplies under sub-section (1) of section 37 for the said tax period has not been furnished

7. Section 41: Availment of input tax credit.

- a. This section is being substituted so as to do away with the concept of “claim” of eligible input tax credit on a “provisional” basis and to provide for availment of self-assessed input tax credit subject to such conditions and restrictions as may be prescribed.
- b. In case supplier do not pay the tax to the government, recipient will have to reverse the ITC alongwith interest and avail the re-credit after supplier pays the tax to the government.

8. Section: 42, 43 & 43A

- a) Sections 42, 43 and 43A of the CGST Act are being omitted so as to do away with two-way communication process in return filing. Due to above amendment, these provisions have become redundant

9. Section 47: Levy of Late Fees

- a) There is no need to pay late fees, since ITC is restricted based on GSTR-2B only. If TCS return is filed late, then late fees will be levied.

10. Section 48: Goods and services tax practitioners

- a) Necessary corrections have been done, since there is no requirement of filing the inward supply details.

11. Section 52: Collection of tax at source

- a) Provision of extension of time last date of November is given of the following financial year for rectification of errors in the statement furnished subsection (4)

12. Section 54: Refund of Tax

1. Explicitly provide that refund claim of any balance in the electronic cash ledger shall be made in such form and manner as may be prescribed;
2. The time limit for claiming refund of tax paid on inward supplies of goods or services or both will be two years from the last day of the quarter in which the said supply was received for specified organisations.
3. The omission of sub-section (3) extends the scope of withholding of or recovery from refunds in respect of all types of refund
4. The relevant date for applying for refund claim for supplies made to SEZ has been classified as the due date for furnishing of return under section 39 in respect of such supplies

[Notification No 18/2022-Central Tax dated 28.09.2022]

- Following amendments has been made in GST rules 2017 and will be effective from 01.10.2022:

1. Rule 21: Registration to be cancelled in certain cases - Following provision are added for cancellation of registration granted to a person

- a) if the said person, has not filed monthly returns under section 39(1) for a continuous period of 6 months
- b) Registered person who is required to file return for each quarter has not filed returns for 2 tax periods

2. Rule 37: Reversal of input tax credit in the case of non-payment of consideration

a) Payment of ITC which was availed by the registered person against the invoices for which payment has not been made within the period of 180 days for the taxable value and tax. Said amount of ITC is payable along with interest in GSTR-3B

b) For the value of supplies made without consideration as specified in Schedule

I of the said Act shall be deemed to have been paid for the purposes of above provision

c) Value of supplies on account of any amount added in accordance with the provisions of clause (b) of sub-section (2) of section 15 shall be deemed to have been paid for the purposes for above provision

d) When the above-mentioned taxable value and tax amount is paid against then the registered person is entitled to re-avail the input tax credit

[Notification No 19/2022-Central Tax dated 28.09.2022]

- The GST investigation Wing has issued guidelines for launching of prosecution under the Central Goods and Services Tax Act, 2017 specifying the Sanctioning authority, threshold limit of Rs 5 Cr and above demand on account of evasion of duty with sufficient evidences and not on interpretation of law etc. *[Instructions No. 4/2022-23 dated 1st Sept 2022]*
- The changes in table 4 of GSTR 3B as notified vide Notification No. 14/2022 – Central Tax related to changes in the reporting of ITC have been incorporated in the GSTR 3B on GST portal since 01/09/2022. The Taxpayers are advices to report ITC availment, reversal of ITC and ineligible ITC correctly. You can check our video on same on <https://www.youtube.com/watch?v=vmBmuRc2E8s>
- Following guidelines for filing/ revising TRAN-1 /TRAN-2 has been issued by the department:
 1. Registered person may file declaration in FORM GST TRAN-1/TRAN-2 or revise earlier filed TRAN-1/TRAN-2 duly signed or through EVC
 2. Where a revised TRAN-1/TRAN-2 is being filed, a facility for downloading the TRAN-1/TRAN-2 furnished earlier will be made available on the common portal
 3. A declaration in the defined format needs to be uploaded at portal
 4. For claiming credit in table 7A of FORM GST TRAN-1 on the basis of Credit Transfer Document (CTD) shall also upload on the common portal the pdf copy of TRANS-3, containing the details in terms of the Notification No. 21/2017- CE (NT) dated 30.06.2017
 5. No claim for transitional credit shall be filed in table 5(b) & 5(c) of FORM GST TRAN-1
 1. in respect of such C-Forms, F-Forms and H/I-Forms which have been issued after the due date prescribed for submitting the declaration in FORM GST TRAN-1 i.e. after 27.12.2017
 6. Claim in FORM GST TRAN-2, registered person shall file the entire claim in one consolidated FORM GST TRAN-2, instead of filing the claim tax period wise
 7. Registered person need to submit the downloaded copy of the TRAN-1/TRAN-2 filed along with declaration in Annexure 'A' and copy of TRANS-3, where ever applicable, to the jurisdictional tax officer within 7 days of filing of declaration in FORM TRAN-1/TRAN-2
 8. All the requisite documents/records/returns/invoices, in support of his claim of

transitional credit, shall be kept ready for making the same available to the concerned tax officers for verification

9. Option of filing or revising TRAN-1/TRAN-2 on the common portal during the period from 01.10.2022 to 30.11.2022 is a one-time opportunity if not filed earlier, or to revise the forms earlier filed
10. Registered person can edit the details in FORM TRAN-1/ TRAN-2 on the common portal only before clicking the submit button on the portal. Once submit button is clicked, the form gets frozen, and no further editing of details is allowed. Then after same is required to be filed with DSC or EVC
11. Once the registered person files TRAN-1/TRAN-2 or revises the said forms filed earlier on the common portal, no further opportunity to again file or revise TRAN-1/TRAN-2, either during this period or subsequently, will be available.
12. Registered persons, who had successfully filed TRAN-1/TRAN-2 earlier, and who do not require to make any revision in the same, are not required to file/ revise TRAN-1/TRAN-2 during this period from 01.10.2022 to 30.11.2022
13. For the cases where the ITC availed through TRAN-1/TRAN -2 and same is wholly or partly been rejected by the proper officer, the appropriate remedy in such cases is to prefer an appeal against the said order or to pursue alternative remedies available as per law. Filing a fresh declaration in FORM GST TRAN-1/TRAN-2, pursuant to the special dispensation being provided vide this circular, is not the appropriate course of action

[Circular No.180/12/2022-GST dated 09th Sept 2022]

- Press release has been issued to clarify previously issued notification on following issues:-
 - a. Claiming of ITC in respect of any invoice or debit note in the return
 - b. Declaration of the details of credit notes in the return
 - c. Rectification of particulars in details of outward supplies
 - d. Rectification of particulars furnished in a return
 - e. Rectification of particulars in the statement furnished by a TCS operator

Press release specifies that all the above compliances are to be completed for the any financial year by 30th November of subsequent Financial Year. Eg. Such compliances for 2021-22 should be carried out in the relevant return or the statement filed/ furnished upto 30th November 2022.”

What's New?

Income Tax

- CBDT notifies exemption for specified incomes arising to following entity under section 10(46). The same shall be effective subject to some specified conditions.
 - a. Central Registry of Securitisation Asset Reconstruction and Security Interest of India (PAN AAEECC5770G)
 - b. Haryana Electricity Regulatory Commission (PAN AAAGH0072G) [*Notification No. 107/2022 & 108/2022 dated 8th September, 2022*]
- CBDT notifies Form 52A & rule 121A to be furnished by a person carrying on production of a cinematograph film or engaged in specified activity or both. [*Notification No. 109/2022-dated 14th Sept 2022*]
- CBDT notifies new Income Tax Rule 12AD modified return of income under section 170A to be furnished by a successor entity to a business reorganisation and relevant Form ITR-A. [*Notification No. 110/2022-Income Tax dated 19.09.2022*]
- CBDT notifies new Income Tax Rule 132 i.e. Application for re-computation of income under sub-section (18) of section 155. Form No. 69 shall be furnished electronically. The Assessing Officer shall, on receipt of the application in Form No. 69, recompute the total income by amending the relevant order and issue notice under section 156 specifying the time period within which amount of tax payable. The assessee shall, after making the payment of the tax determined, furnish the details of payment of tax in Form No.70 to the Assessing Officer within thirty days from date of making the payment [*Notification No. 111/2022-Income Tax dated 28.09.2022*]
- Following Additional Guidelines are issued by for removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961
 1. If loan settlement/waiver by a bank is to be treated as benefit/perquisite, it would lead to hardship as the bank would need to incur the additional cost of tax deduction in addition to the haircut that he has taken. Will section 194R of the Act apply in such a situation
Ans: One-time loan settlement with borrowers or waiver of loan granted on reaching settlement with the borrowers by the following would not be subjected to tax deduction at source under section 194R of the Act
 2. If under the terms of the agreement, the expense incurred by the service provider is the cost of service recipient and such cost is reimbursed by the service recipient to service provider, how is it benefit/perquisite if the bill is not in the name of service recipient?
Ans: It is clarified that amount incurred by “pure agent” for which he is reimbursed by the recipient would not be treated as benefit/perquisite for the purpose of section 194R of the Act.

3. A person has provided service to a Company and out of pocket expenses are charged by him to the Company along with service fee in the same bill. Company deducts tax under section 194J of the Act on both service fee component as well as on out of pocket expense in accordance with this circular. Is there a noncompliance with the provision of section 194R of the Act?

Ans: If out of pocket expenses (reimbursement) are already part of the consideration in the bill on which tax is deducted under the relevant provisions of the Act, other than section 194R, in accordance with the Circular No 715 dated 8th August 1995, it is clarified that there will not be further liability for tax deduction under section 194R of the Act.

4. If there is a dealer conference to educate the dealers about the products of the company - (i) is there a requirement that all dealers must be invited in the conference, (ii) what if dealers arrive one day before and leave one day after and (iii) how to identify benefit against individual dealers in a group activity?

Ans: If benefit/perquisite is provided in a group activity in a manner that it is difficult to match such benefit/perquisite to each participant using a reasonable allocation key, the benefit/perquisite provider may at his option not claim the expense, representing such benefit/perquisite, as deductible expenditure for calculating his total income. If he decides to opt so, he will not be required to deduct tax under section 194R on such benefit/perquisite and therefore he will not be treated as assessee in default under section 20 I of the Act. Thus, in such a case he must add back the expenditure, representing such benefit/perquisite, to calculate his total income if such expenditure is debited in the account.

5. Company "A" gifts a car to its dealer "B" and deducted tax on this benefit under section 194R of the Act. Dealer "B" uses this car in his business. Will he get deduction for depreciation in calculating his income under the head "profits and gains of business or profession"?

Ans: Once Company "A" has deducted tax on gifting of car in accordance with section 194 R of the Act (or released the car after dealer "B" showed him payment of tax on such benefit) and dealer "B" has included this benefit as income in his income tax return, it would be deemed that the "actual cost" of the car for the purposes of section 32 of the Act shall be the amount of benefit included by dealer "B" as income in his income-tax return. Hence, dealer "B" can get depreciation on fulfillment of other conditions for claiming depreciation

6. Whether Embassy/High Commissions are required to deduct tax under section 194R of the Act?

Ans: Provision of section 194R is not applicable on benefit/perquisite provided by, an organization in scope of The United Nations (Privileges and Immunity Act) 1947, an international organization whose income is exempt under specific Act of Parliament (such as the Asian Development Bank Act 1966), an embassy, a High Commission, legation, commission, consulate and the trade representation of a foreign state.

7. Whether issuance of bonus share/right share is a benefit or perquisite if issued by a company in which the public are substantially interested as defined in clause (18) of section 2 of the Act and whether tax is required to be deducted under section 194R of the Act?

Ans: tax under section 194R of the Act is not required to be deducted on issuance of bonus or right shares by a company in which the public are substantially interested as defined in clause (18) of section 2 of the Act, where bonus shares are issued to all shareholders by such a company or right shares are offered to all shareholders by such a company, as the case may be.

[Circular No. 18/2022- dated 13th Sept 2022]

- The due date for furnishing of Tax Audit Report for FY 2021-22 has been extended to 07/10/2022. *[Circular No. 19/2022- dated 30.09.2022]*

What's New?

Excise

- The Road and Infrastructure cess on export of Diesel has been increased from Rs.1 / litre to Rs.1.50/_litre w.e.f 01/09/2022. *[Notification No. 28/2022-Central Excise dated 31st August, 2022]*
- The special additional excise duty on export of diesel has been increased to Rs 12 / litre w.e.f 01/09/2022.*[Notification No. 27/2022-Central Excise dated 31st August, 2022]*
- The Special Additional Excise Duty (SAED) on production of Petroleum Crude has been decreased from Rs.17,000 per tonne to Rs. 13,300 per tonne and Special Additional Excise Duty on export of Aviation Turbine Fuel has been increased from Rs. 4 per litre to Rs. 9 per litre.*[Notification No. 26/2022-Central Excise dated 31st August, 2022]*
- Special Additional Excise Duty on production of Petroleum Crude has been reduced to Rs. 10,500 per tonne and on export of Aviation Turbine Fuel same has been reduced to Rs. 9 per litre. *[Notification No. 29/2022-Central Excise dated 16.09.2022]*
- Special Additional Excise Duty on Diesel has been reduced to Rs. 8.50 per litre. *[Notification No. 30/2022-Central Excise dated 16.09.2022]*
- The government has put off by one month the levy of an additional Rs 2 per litre excise duty on petrol and diesel that is not doped with ethanol and bio-diesel in a bid to give the industry more time to implement the measure. The said additional duty will now be levied from 01/11/2022 on petrol and from 01/04/2023 on diesel. *[Notification No. 31/2022-Central Excise dated 30.09.2022]*

What's New?

Company Law

Ministry of Corporate Affairs (MCA):

- MCA amends definition of Small Company w.e.f. 15.09.2022 and accordingly the limit of paid up capital and turnover for the small company has been increased to Rs. Four crore (Earlier 2 Crs.) and Rs. Forty crore (Earlier 20 Crs.) respectively [*G.S.R. 700(E). dated 15th Sept 2022*]
- Corporate Social Responsibility Policy Rules 2014 (CSR) has been amended:
 1. **Rule 3 (1):** A company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.
 2. **Rule (4) (1):** Company has to ensure that the CSR activities are undertaken by the company itself or through
 - a. The company established under section 8 of the Act, or a registered public trust or a registered society, exempted under Income Tax Act 1961, established by the company, either singly or along with any other company
 - b. a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government
 - c. any entity established under an Act of Parliament or a State legislature
 - d. a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under Income Tax Act 1961, and having an established track record of at least three years in undertaking similar activities
 3. **Rule (8) (3)(c):** A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two percent (earlier it was 5%) of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher (earlier it was whichever is lower) .
 4. **Annexure II:** Format for the Annual report on CSR activities to be included in the board report has been amended [**Notification No. G.S.R. 715(E) dated 20.09.2022**]
- Extension of time for filing e-form DIR-3-KYC (Director KYC) and web-form DIR-3-KYC-WEB without fee upto 15.10.2022. [**General Circular No 9/2022 dated 28.09.2022**]

What's New?

RBI/FEMA

- GST on service to non-chest branches is to be charged separately: RBI [*Notification No. RBI/2022-23/112 DCM (NPD) No.S770/09.40.002/2022-23 dated 06th Sept 2022*]
- Banks are permitted to apply zero percent risk weights in respect of 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). In order to have a consistent approach with regard to 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 satisfying the specified conditions. [*RBI/2022-23/113 DOR.STR.REC.67/21.06.201/2022-23 dated 07th Sept 2022*]
- As announced in the Monetary Policy Statement 2022-23 dated September 30, 2022, the Bank Rate is revised upwards by 50 basis points from 5.65 per cent to 6.15 per cent with immediate effect. [*RBI/2022-23/123 DOR.RET.REC.70/12.01.001/2022-23 dated 30.09.2022*]
- Uniform late Submission Fees in reporting delays in Foreign Investment, External Commercial Borrowings and Overseas Investment related transaction has been notified. [*RBI/2022-23/122 A.P. (DIR Series) Circular No. 16 dated 30.09.2022*]

What's New?

SEBI

- Measures defined in the Notification are mandated to strengthen the firewall between SEBI-registered CRAs and their non-rating entities. [*Notification No SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/121 dated 21.09.2022*]
- SEBI modifies Operational Guidelines for FPIs, DDPs and EFIs pertaining to FPIs registered under MIM structure. [*Circular No. AFD/P/CIR/2022/125 dated 26.09.2022*]
- Modification in Daily Price Limits (DPL) for Commodity Futures Contracts. [*Circular No. SEBI/HO/MRD/MRD-PoD-1 /P/CIR/2022/128 dated 27.09.2022*]
- Amendments to guidelines for preferential issue and institutional placement of units by a listed Infrastructure Investment Trusts. [*Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/129 dated 28.09.2022*]
- Revised Standard Operating Procedure (SOP) on application filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements. [*Circular Ref No: NSE/CML/2022/46 dated 28.09.2022*]
- Participation of SEBI registered Foreign Portfolio Investors (FPIs) in Exchange Traded Commodity Derivatives in India is allowed subject to the condition prescribed. [*Notification No SEBI/HO/MRD/MRD-RAC-1/P/CIR/2022/131 dated 29.09.2022*]
- In order to safeguard the interest of investors, SEBI has decided to extend the Two-Factor Authentication for subscription transactions in units of Mutual fund from 01/04/2023 [*Circular SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/132 dated 30.09.2022*]
- In order to safeguard the interest of investors, portfolio managers have been advised to implement certain additional things from 01/04/2023. [*Circular SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated 30.09.2022*]
- The timeline for implementation of Standardized industry classification by Credit Rating Agencies (CRA) has been extended to 30/11/2022. [*Notification No SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/134 dated 30.09.2022*]

BEYOND THE OBVIOUS



GST

- **Penalty not leviable where on account of technical glitch, Part-B of the e-way bill could not be filled up** [Citykart Retail Pvt. Ltd Vs Commissioner, Commercial Taxes - (High Court - Allahabad (Writ Petition))]
- **GST not payable on renting of a Residential Dwelling for Personal Use** [Seema Gupta vs UOI (High Court – Delhi Writ Petition)]
- **Place of supply is location of service receiver when services are supplied to foreign telecom operators** [Vodafone Idea Limited Vs Union of India (Bombay High Court)]
- **Physical verification of business premises for GST registration without issuing notice is violation of principle of natural justice** [Curil Tradex Pvt. Ltd. Versus The Commissioner (Delhi High Court)]
- **10% mandatory pre-deposit for filing GST appeal can be made from credit ledger** [Tulsi Ram And Company Vs Commissioner, State Tax - High Court - Allahabad (Writ Petition)]
- **GST Registration cannot be granted to disputed premises** [Parveez Ahmad Baba Vs UT of J&K, High Court - Jammu and Kashmir (Writ Petition)]
- **No ITC on vouchers procured from third party vendors that are made available to customers against redemption of loyalty points** [Myntra Designs Private Limited ., In re, Authority for Advance Ruling - Karnataka (Advance Ruling)]
- **Security services provides by an LLP doesn't attract RCM. GST payable on forward charge basis.** [AS&D Enterprise

LLP., In re, Authority for Advance Ruling - Haryana (Advance Ruling)]

- **GST is not applicable on sale of plots/sites even when they are sold after completion of works related to basic necessities** [Rabia Khanum ., In re, Authority for Advance Ruling - Karnataka (Advance Ruling)]

SERVICE TAX

- **While considering various services rendered by a company like erection, installation and commissioning of goods at a customers' site, if it incidentally provides the services of drawing, design etc., it cannot be said that the service rendered by it was of a consulting engineer. Court held that keeping this in mind, service tax cannot be levied.** [Commissioner of Customs and Central Excise Vadodara – I vs. M/s Jyoti Limited and Ors. Supreme Court]

CUSTOMS

- **Amount deposited voluntarily during an investigation cannot be treated as an amount towards the pre-deposit as it was not an amount deposited at the time of the filing of the appeal.** [Sky Airways Vs Commissioner of Customs, (CESTAT Delhi)]
- **The amount of deposit made during investigation or audit becomes pre-deposit ipso facto upon contest of the dispute or filing of the appeal, and the appeal, and the assessee is entitled to interest as per law from the date of deposit till the date of refund.** [M/s BBM Impex

Pvt. Limited Versus Principal Commissioner of Customs (Preventive), (CESTAT Delhi)]

EXCISE

- **Mandatory Deposit U/S 35F of Excise Act cannot be made by way of debit in electronic credit ledger maintained under CGST Act** [M/s. Johnson Matthey Chemical India Pvt. Ltd. Versus Assistant Commissioner CGST (CESTAT Allahabad)]

COMPANY LAW

- **National Financial Reporting Authority (NFRA) debars CA for five years besides imposing penalty of Rs 5 lakhs. CA debarred for 5 years for falsely reporting as true fair the cash flow statement even though it was not presented by company as part of Financial Statements** [CA Rajiv Bengali, In re]
- **Admitting claim of financial creditors without scrutinizing Form C documents is untenable** [P.M. Cold Storage Pvt. Ltd. Vs Goouksheer Farm Fresh Pvt. Ltd. (NCLAT Delhi)]

IBC

- **Before Committee of Creditors is constituted, applicant allowed to withdraw his admitted CIRP application without consent of creditors.** [Ashok G. Rajani vs. Beacon Trusteeship Ltd.]

SEBI

- **One cannot be accused of insider trading if transaction entered by him is surely likely to result in Loss.** [Securities and Exchange Board of India vs. Abhijit Rajan]

INCOME TAX

- **Revenue can't characterize preference shares as debt instrument ignoring legal consequences** [M/s. Enzen Global Solutions Pvt. Ltd. versus ITO - Income Tax Appellate Tribunal (ITAT Bangalore)]
- **Trust cannot be treated as AOP if order cancelling trust registration was set-aside** [CIT Vs Guru Nanak Educational Trust (Calcutta High Court)]
- **Vivad Se Vishwas Scheme: Revised declaration cannot be filed after acceptance of declaration by Designated Authority** [Value Added Futuristic Management Private Limited Vs Union of India (Jharkhand High Court)]



TDS/TCS Mismatch & Follow Up

Handling TDS /TCS Mismatches & Follow-Up With Suppliers & Customers

Identifying TDS/TCS deducted by Suppliers/Vendor's

- Obtain the list of TDS/TCS deducted by your suppliers/vendor's, TDS/TCS receivable GL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable GL
- Prepare summary report of Matched, Mismatch transactions

Suppliers Follow-ups

- Interaction with suppliers for the identified mismatches
- Follow up for correction of mismatches with the supplier within the agreed timeline
- Guiding the suppliers w.r.t. methodologies for updation of TDS/TCS details
- Any other field work required in relation to above scope
- Providing MIS from time to time for these activities

Identifying TDS deducted by Customer's

- Obtain the list of TDS deducted by customer's u/s 194Q, TDS receivable GL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable GL
- Prepare summary report of Matched, Mismatch transactions

Now pay the professional fees based on successful reconciliation

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Maximize The Entitlement Of GST

Finance Bill have received the ascent and therefore, all the provisions made in the Finance Bill and amendment in Finance Bill has been made effective. Considering the provisions introduced w.r.t. GST and newly introduced TCS w.e.f. 1st October 2020, we have started providing our following services :

GSTR-2A Reconciliation and Follow up with the Suppliers and guidance to them to ensure your maximum entitlement of GST.

Identifying Mismatches

- Review of purchase register of the company for all the location.
- Identifying the incorrect data in purchase register and reviewing the same with the invoice basis which the credit is availed.
- Reconciliation of the credit availed by the company with the invoice reported by the supplier.
- Preparing supplier-wise summary report of mismatches.

Suppliers Follow-ups

- Interaction with suppliers and customers for the identified mismatches.
- Follow up for correction of mismatches with the supplier within the agreed timeline.
- Guiding the suppliers w.r.t. methodologies for correction of the invoices.
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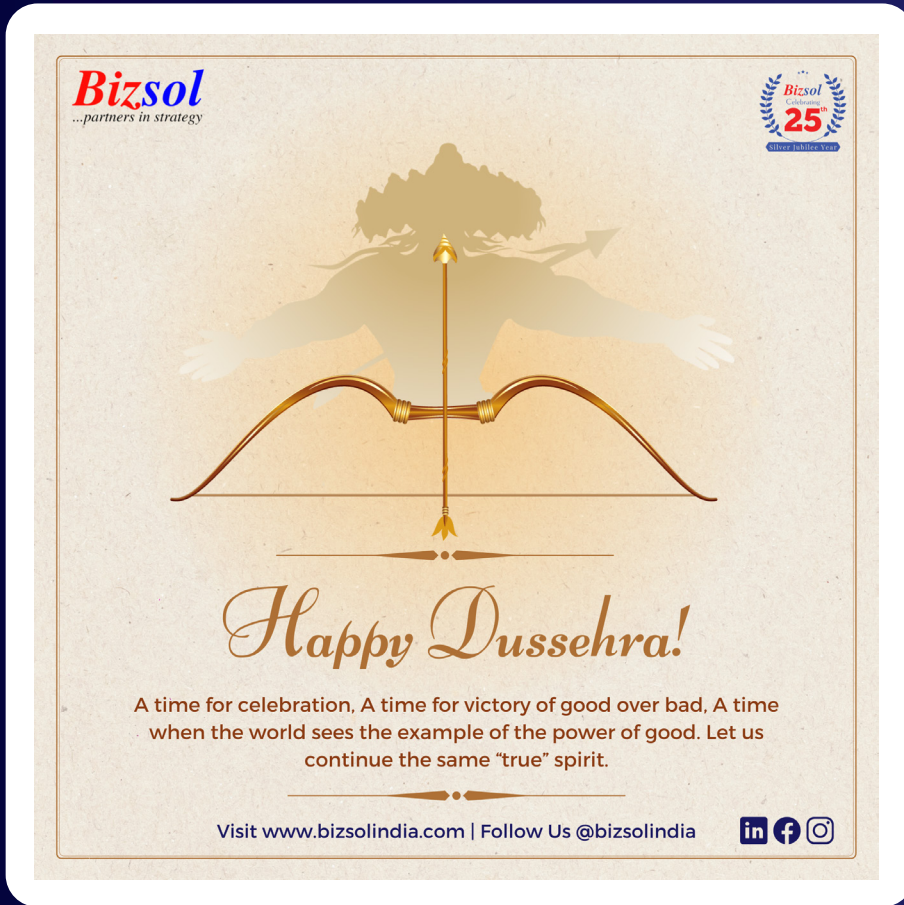
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