

TAX EDGE

Monthly Tax & Regulatory Updates



Audit



Tax



Regulatory

September 2022

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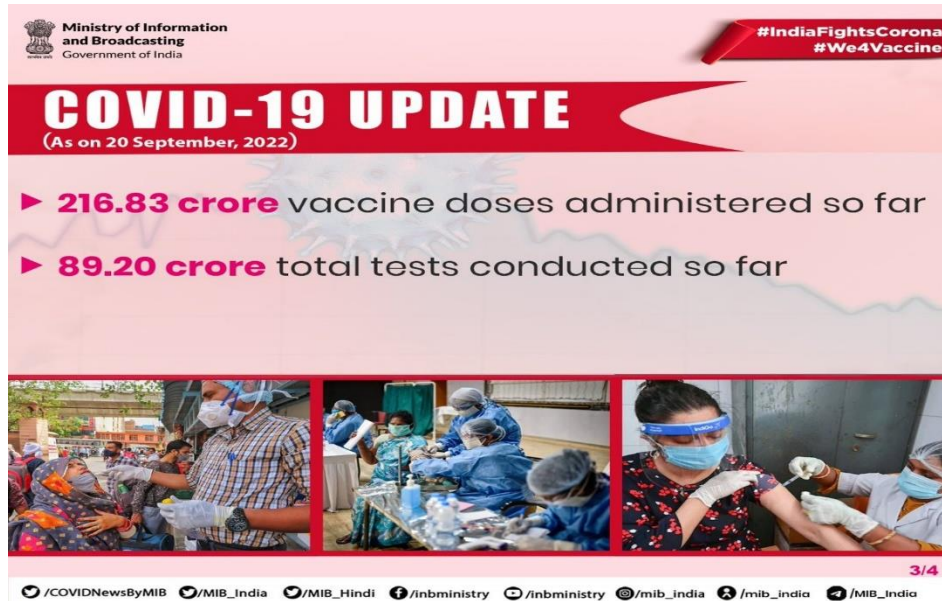
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Measures to combat COVID-19



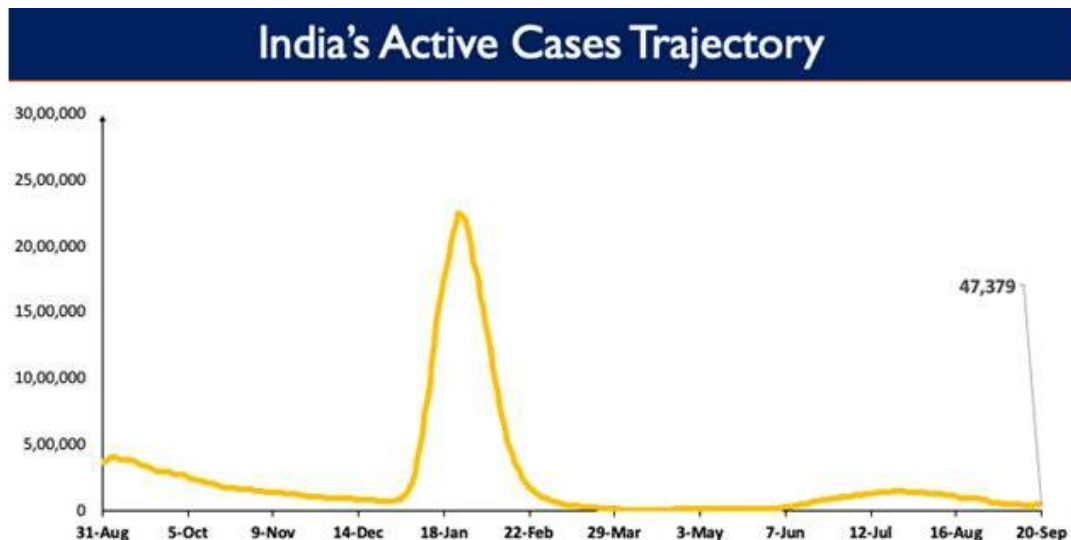
Measures to combat COVID-19

India's cumulative COVID-19 vaccination coverage exceeds 2.16 billion doses, over 40.8 million 1st dose vaccines administered for age group 12 – 14 years



India's COVID-19 vaccination coverage has exceeded 2.16 billion doses. COVID-19 vaccination for the age group 12-14 years was started on 16 March 2022. So far, more than 4,08,32,053 adolescents have been administered with the 1st dose of COVID-19 vaccine. Similarly, the COVID-19 precaution dose administration for age group 18-59 years also started from 10 April 2022 onwards.

India's active caseload currently stands at 47,379. Active cases now constitute 0.11% of the country's total positive cases. India's recovery rate stands at 98.71%. Weekly positivity rate stands at 1.81%, daily positivity rate stands at 1.37%.



Please [Click Here](#) to read the Press Release dated 20 September 2022.

Measures to combat COVID-19

Union Government has provided more than 2.03 billion vaccine doses to States / Union Territories (UTs)

The Union Government is committed to accelerating the pace and expanding the scope of COVID-19 vaccination throughout the country. The nationwide COVID 19 vaccination started on 16 January 2021. The new phase of universalization of COVID-19 vaccination commenced from 21 June 2021. The vaccination drive has been ramped up through availability of more vaccines, advance visibility of vaccine availability to States and UTs for enabling better planning by them, and streamlining the vaccine supply chain.

As part of the nationwide vaccination drive, Government of India has been supporting the States and UTs by providing them COVID Vaccines free of cost. In the new phase of the universalization of the COVID19 vaccination drive, the Union Government will procure and supply (free of cost) 75% of the vaccines being produced by the vaccine manufacturers in the country to States and UTs.

Vaccine doses as on 20 September 2022	
Supplied	2,03,10,39,925
Balance Available	3,54,11,820

More than 2.03 billion vaccine doses have been provided to States/UTs so far through Union Government's free of cost channel and direct state procurement category. More than 3,54,11,820 balance and unutilized COVID-19 Vaccine doses are still available with the States/UTs to be administered.

Please [Click Here](#) to read the Press Release dated 20 September 2022.



Measures to combat COVID-19

Union Health Secretary addresses workshop on roadmap to strengthen public health preparedness & response capabilities of Points of Entry (POEs) in India

“India’s response to Covid-19 at POEs had been pre-emptive, proactive, and graded. The POEs are the first line of defense for the country to protect us from any public health emergency of international concern. The effective surveillance at POEs, delayed the arrival and spread of COVID-19 which allowed the nation ample time to develop the necessary public health infrastructure and capacities to effectively handle the pandemic.” The Union Health Secretary stated this while addressing workshop on ‘Roadmap to Strengthen Public Health Preparedness and Response Capabilities of POEs in India’.



The 2-day workshop was attended by officials from Airport Health Organizations (APHOs)/ Port Health Organizations (PHOs)/ Land Port Health Organizations (LPHOs) etc. The workshop was held on 6-7 September 2022 at New Delhi by Central International Health (IH) Division, Directorate General of Health Services (Dte.GHS), Ministry of Health and Family Welfare (MoHFW), Government of India. The aim of the workshop was to provide a platform to carry forward the lessons learnt during the pandemic for future strengthening. The workshop also aimed to provide a platform for cross learning and knowledge sharing to bring together various stakeholders working in the field of public health and disaster management.

Please [Click Here](#) to read the Press Release dated 7 September 2022.

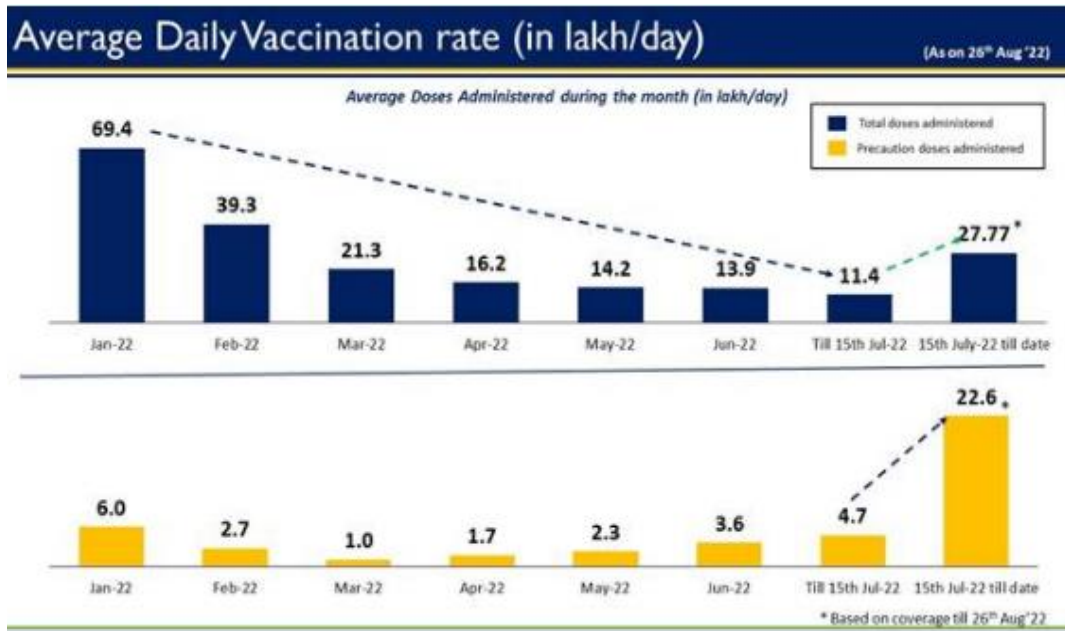
COVID Vaccination drive being implemented with massive mass mobilization

With more than 211 crore COVID vaccination doses administered, India has crossed a significant milestone in the national countrywide vaccination programme. Union Minister for Health & Family Welfare hailed it as ‘Collective will of the country under the decisive and progressive leadership of Prime Minister Shri Narendra Modi ji, which was demonstrated through involvement of the masses’.

COVID Vaccine Amrit Mahotsav campaign was launched on 15 July 2022 to give an impetus to Precaution Dose as part of the national COVID vaccination drive. Under the campaign, free precaution doses at all Government COVID Vaccination Centres for persons aged 18 years and above for 75 days (from 15 July to 30 September 2022) are being provided.

Measures to combat COVID-19

As the campaign enters 42nd day, today, a total of 14.7 crore precaution doses have been administered, so far. This includes an additional 9.6 crore precaution doses which were administered during the campaign. Further, the average daily doses administered has increased to 27.77 lakh doses per day from 11.4 lakh doses per day (of 15 days) prior to the launch of campaign. The average daily dose for Precaution Dose has crossed 22.7 lakh doses per day.



In another significant step, with the recommendation of National Technical Advisory Group on Immunisation (NTAGI), Corbevax has been included as a heterologous precaution dose in the National COVID-19 Vaccination programme, which can be taken after 2nd dose of either Covaxin or Covishield. Vaccine availability has been ensured for all States/UTs during the campaign. The Precaution Dose can now be taken after 6 months (26 weeks after the 2nd dose). States/UTs have supplemented the efforts of the Central Government to implement 'COVID Vaccination Amrit Mahotsava' as 'Jan Abhiyaan' with massive mass mobilization, through a camp approach. Under this, over 8,86,585 special vaccination camps have been organized so far by all the States/UTs. This includes camps at railway stations (4,052), bus stations (8,776), airports (367), schools and colleges (1,11,700), on the way to religious places (4,654) and camps at other places (7,57,036). Special vaccination camps have been organized on the routes of Char Dham Yatra (Uttarakhand), Amarnath Yatra (Jammu & Kashmir), Kanwar Yatra (all States/UTs of North India) as well as major melas and congregations. Massive countrywide awareness campaigns have enhanced the mass awareness regarding the Precaution Dose.

Union Minister for Health & Family Welfare has been closely reviewing the progress of the special campaign. Several meetings with States/UTs and other stakeholders have also been carried out under the leadership of Union Health Minister guiding them on the campaign. States/UTs have also been assured of continuous support from Government of India so that processes can be further streamlined and expedited. The Central Government has also advised States/UTs to avoid expiry of vaccines through elaborate planning and constant monitoring of processes.

Please [Click Here](#) to read the Press Release dated 26 August 2022.

Goods & Services Tax (‘GST’)



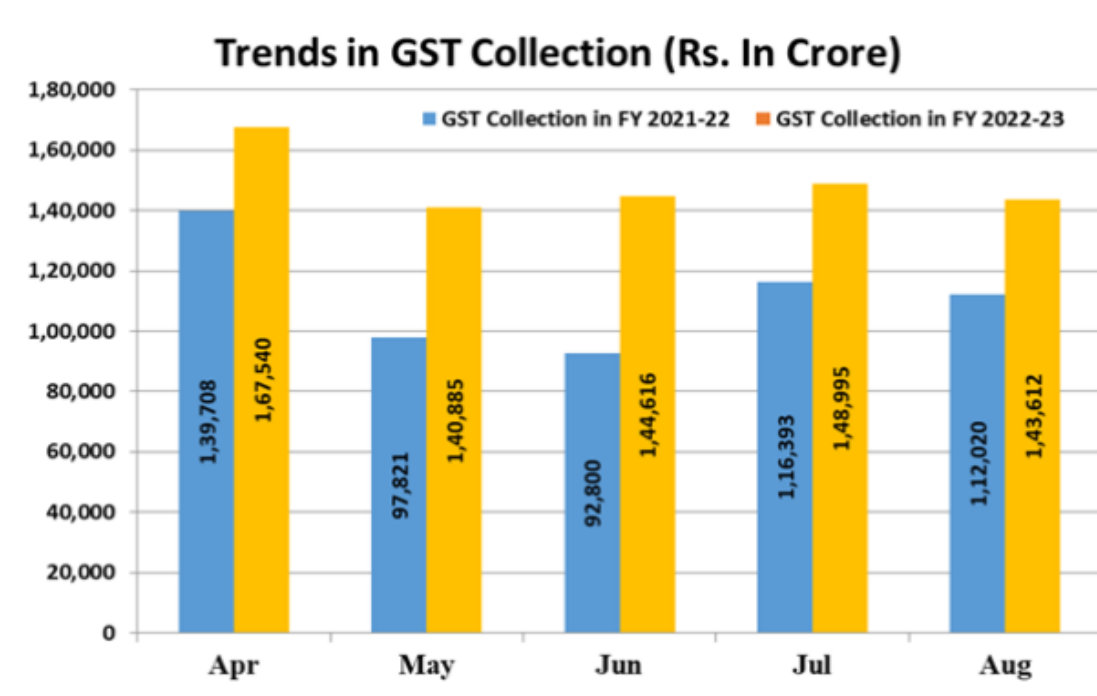
GST

GST revenue collection for August 2022 Rs. 143,612 Crore (28% higher than GST revenue collection in August 2021)

The gross GST collected in the month of August 2022 is Rs. 143,612 Crore as below.

IGST (Integrated Goods and Services Tax)	Rs. 77,782 Crore
CGST (Central Goods and Services Tax)	Rs. 24,710 Crore
SGST (State Goods and Services Tax)	Rs. 30,951 Crore
Compensation cess	Rs. 10,169 Crore
Total	Rs. 1,43,612 Crore

For 6 months in a row now, the monthly GST revenues have been more than the Rs. 1.4 lakh crore mark. The revenues for the month of August 2022 are 28% higher than the GST revenues in August 2021. During the month, revenues from import of goods were 57% higher and the revenues from domestic transaction (including import of services) are 19% higher than the revenues from these sources during the same month last year.



Please [Click Here](#) to read Press Release dated 1 August 2022.

New functionalities for taxpayers on GST Portal

Relating To	Form/Functionality	Detailed Information
Registration	Enabling CORE amendment link for taxpayers who fail to update the bank account	<ul style="list-style-type: none"> • Earlier if the taxpayers failed to update their bank account details on the GST portal within 45 days post grant of registration, they were barred from filing an application for core amendment in their registration details. There could be scenarios, such as updating bank account details through a non-core amendment, which would fail if their name were to be updated in Central Board of Direct Tax (CBDT) database post grant of registration • Now the filing of core amendment applications, pending bank account updation has been enabled on GST portal
Returns	Changes implemented in Form GSTR-3B (summary return)	<ul style="list-style-type: none"> • As per section 9(5) of CGST Act, 2017, every electronic commerce operator (ECO) is required to pay tax on sale of certain services such as passenger transport, accommodation, housekeeping & restaurant services made through them • Earlier every ECO and taxable person providing such services through ECO was required to report the detail of sales made in the common table of form GSTR-3B i.e. 3.1.a where detail of sale made other than export and nil rated supply was reported • Now for reporting of such sales made , a new table 3.1.1 has been added in Form GSTR-3B from July 2022 onwards wherein both ECO and taxable person providing such services through ECO are required to to report the details
	Late fee waiver for delayed filing of form GSTR-4 (annual return for composition taxpayers) for FY 2021-22 upto 28 July 2022	<ul style="list-style-type: none"> • Form GSTR-4 is an annual return to be filed by taxpayers who have opted for composition scheme. For FY 2021-22, the due date of filing was 30 April 2022. In case of any delay, a late fee of Rs. 50 per day is chargeable subject to maximum of Rs. 2000. Earlier, the Central Board of Indirect Taxes & Customs (CBIC) vide notification no. 12/2022 has extended the waiver of late fees upto 28 July 2022 • Where any taxpayer had filed form GSTR-4 earlier <i>with payment of late fee</i>, the same will be <i>refunded by the system</i> and credited to the electronic cash ledger (ECL) of the concerned taxpayer

GST

Relating To	Form/Functionality	Detailed Information
Returns	Generation of Form GSTR-11 [summary return for taxpayers registered as Unique Identity Number (UIN) holders] based on Form GSTR-1 (outward supply return) filed by the suppliers	<ul style="list-style-type: none"> Form GSTR-11 is a quarterly return to be filed by taxpayers who have been issued UIN to get tax credit or refund under GST. UIN taxpayers file details of inward supplies in Form GSTR-11 and subsequently claim refund for the relevant quarter Earlier to facilitate and authenticate their refund claims, auto-population of Form GSTR-11 on basis of returns filed by the suppliers had been enabled on the GST portal. However, auto-populated form includes the details of inward supplies received on reverse charge (RCM) basis for which the refund is not eligible to UIN taxpayers. Now auto-population of such details has been <i>disbaled</i> on GST portal
	Harmonized System of Nomenclature (HSN) based validation implemented in Form GSTR-9 (annual return filed by regular taxpayers)	<ul style="list-style-type: none"> CBIC made it mandatory to report HSN at minimum of 4-digit level for taxpayers having annual aggregate turnover (AATO) upto Rs. 5 crore and 6-digit level for taxpayers having AATO more than Rs. 5 crore Earlier no tool was available on GST portal relating to validation of HSN codes reported in Table-17 of Form GSTR-9 (annual return by regular taxpayers). Now such <i>HSN based validation</i> has been implemented in Form GSTR-9
	Change in HSN length validation in Form GSTR-1 (statement of outward supplies)	<ul style="list-style-type: none"> CBIC made it mandatory to report HSN at 6-digit level for taxpayers having AATO more than Rs. 5 crore Earlier the minimum length of HSN to be entered in table 12 of Form GSTR-1 for taxpayers having AATO more than Rs. 5 crore was 4-digits. Now such <i>minimum length has been raised to 6 digits</i>
Refund	Filing for refund in Form RFD-01 (application for refund) for exports without payment of tax	<ul style="list-style-type: none"> The taxpayers are required to upload the details of invoices in statement 3 while filing for refund in Form RFD-01 under category 'refund of unutilized Input Tax Credit (ITC) on account of exports (without payment of tax)' As per para 47 of circular no. 125/44/2019-GST, dated 18 November 2019, if the export value declared on the shipping bill is different than the value declared in the tax invoice, the lower of the 2 values would be considered for processing of refund on account of export of goods made without payment of tax. Therefore, a column '<i>FOB value</i>' has been added in statement 3 format for the taxpayers to declare the value while filing application for refund
Front Office	Updation of statistics on GST Portal	<ul style="list-style-type: none"> A statistical report on 5 years of GST has been made available on the GST Portal under <i>Downloads > GST Statistics</i> section

GST

Central Board of Indirect Taxes & Customs (CBIC) issues guidelines for claiming transition Input Tax Credit (ITC) pursuant to Supreme Court (SC) ruling in case of FilcoTrade Centre Pvt. Ltd.

Background

- The SC while disposing of the batch appeals in the case of Filco Traders Centre Pvt Ltd had directed Goods and Services Tax Network (GSTN) to open GST common portal for aggrieved taxpayers to avail transitional credit [through filing or revising Form TRAN-1 & TRAN-2 (transition ITC declaration forms)] for 2 months starting from 1 September 2022
- Subsequently, SC extended the time for opening the GST common portal for the above purpose by another 4 weeks. In accordance with the directions of SC, the said facility will be made available by GSTN during the period from 1 October 2022 to 30 November 2022
- Now, CBIC has issued Circular No. 180/12/2022-GST dated 9 September 2022 mentioning the guidelines for filing / revision of Form TRAN-1 & TRAN-2

What is form TRAN-1 & TRAN-2?

Form TRAN-1 is a transition form filed by taxpayer registered in old taxation laws prior to GST to carry forward ITC from earlier regime to GST regime.

Form TRAN-2 is a transition form filed by a taxpayer registered under GST but was unregistered under old taxation laws prior to GST to claim ITC on the stock held as on 30 June 2017.

Key Guidelines

- Where the taxpayer is filing a revised form, the facility for downloading the said form(s) furnished earlier will be available on the GST portal
- The taxpayer shall at the time of filing or revising form, also upload a declaration in the format given in 'Annexure A' of the circular
- Taxpayer claiming ITC on the basis of Credit Transfer Document (CTD) should also upload the copy of Form TRANS-3 (statement containing details of CTDs) along with Form TRAN-1
- Transitional ITC should not be claimed in respect of C-Forms, F-Forms and H or I Forms issued after the due date of filing original Form TRAN-1 i.e. 27 December 2017

GST

- Taxpayer should file 1 consolidated Form TRAN-2 instead of tax period wise as prescribed under Clause (b)(iii) of Rule 117(4) of the CGST Rules, 2017. In such cases in the column 'Tax Period' the taxpayer will be required to mention the last month of the consolidated period for which the claim is being made
- Taxpayer shall submit to jurisdictional tax officer a copy of *transition form* along with 'Annexure A' and copy of Form TRANS-3 (if applicable) within 7 days of filing. Further, taxpayer shall keep all required documents or records such as returns & invoices ready for verification by the concerned tax officer
- The option of filing or revising *transition form* on the GST common portal during the above period is a one-time opportunity. Accordingly, taxpayer shall take utmost care and precaution while furnishing the forms. GSTN will issue a detailed advisory on technical aspects for filing transition forms on GST portal
- Those taxable persons who had successfully filed transition form earlier and who do not require to make any revision in the same are not required to take any action again in this regard
- In case if the claim of ITC has either wholly or partly been rejected by the proper officer, the appropriate action would be to prefer an appeal or to pursue alternative remedy as available under law. Further where adjudication or appeal proceedings are pending against denial of ITC, right course of action would be to continue the said proceedings instead of filing fresh declaration in transition form
- Post verification of the claim the proper officer shall pass an order after giving a reasonable opportunity of being heard to the taxpayer. The transitional ITC allowed as per the order will be reflected in the Electronic Credit Ledger (ECRL) of the taxpayer

Please [Click Here](#) to read the Circular No.180/12/2022-GST dated 9 September 2022



Changes introduced in Table 4 (eligible ITC) of Form GSTR-3B (summary return) at the GST portal

Background

CBIC vide notification no.14/2022 – Central Tax has notified certain changes in Table 4 of Form GSTR-3B for enabling taxpayers to correctly report information regarding *ITC availed, ITC reversed and ineligible ITC*.

Changes introduced in Table 4

The changes have been incorporated in Form GSTR-3B and are available on GST portal since 1 September 2022. The taxpayers have been advised to correctly report their ITC availment, reversal of ITC and ineligible ITC as per the prescribed format for Form GSTR-3B to be filed for the period *August 2022 onwards*. These changes in reporting are not applicable for period prior to August 2022. Changes introduced in the format of Table 4 are depicted in Red font in the table below:

Table 4 – Eligible ITC

Details	Integrated Tax	Central Tax	State/UT Tax	Cess
1	2	3	4	5
(A) ITC Available (whether in full or part)				
(1) Import of goods				
(2) Import of services				
(3) Inward supplies liable to reverse charge (other than 1 & 2 above)				
(4) Inward supplies from ISD				
(5) All other ITC				
(B) ITC Reversed				
(1) As per rules 38, 42 and 43 of CGST Rules and Section 17(5)				
(2) Others				
(C) Net ITC Available (A) – (B)				
(D) Other Details				
1) ITC reclaimed which was reversed under Table 4(B)(2) in earlier tax period				
(2) Ineligible ITC under section 16(4) and ITC restricted due to PoS provisions!				

Analysis

For reporting of ITC availment, ITC reversal and ineligible ITC in Form GSTR-3B, below points are significant:

- All non-reclaimable reversal of ITC needs to be reported in Table 4(B)(1)
- All reclaimable ITC reversals may be reported in Table 4(B)(2). It may be noted that ITC reversed under Table 4(B)(2) can be reclaimed in Table 4(A)(5) at appropriate time and the break-up detail of such reclaimed ITC should be provided in Table 4(D)(1)
- The ITC not-available mentioned in GSTR-2B of the taxpayer has to be reported in Table 4(D)(2)
- Any ITC availed inadvertently in Table 4(A) in previous tax periods due to clerical mistakes or some other inadvertent mistake may be reversed in Table 4(B)(2).

Please [Click Here](#) to read the detailed advisory dated 2 September 2022

For detailed clarification on reporting of ITC availment, ITC reversal and Ineligible ITC in Form GSTR-3B, please [Click Here to read](#) Circular No.170/02/2022-GST dated 6 July 2022.

CBIC issues guidelines for launch of prosecution under GST

Section 132 of CGST Act, 2017 prescribes offences which warrant institution of criminal proceedings and prosecution. Prosecution is commencement of legal proceeding and process of exhibiting formal charges against the offender. Earlier, CBIC had issued guidelines on issue of summons, arrests and bail under GST vide instruction no. 3/2022-23 dated 17 August 2022. However, those guidelines do not cover prosecution and hence separate guidelines have been issued by CBIC on 1 September 2022 as below.

Nature	Summary of key guidelines
Sanction of prosecution	<ul style="list-style-type: none">• Availability of adequate evidence is an important consideration for launch of prosecution• The standard of proof required in a criminal prosecution is higher than adjudication proceeding as the case has to be established beyond reasonable doubt• Decision to file prosecution should be taken on case to case basis considering various factors such as nature and gravity of offence, quantum of tax evaded or ITC wrongly availed or refund wrongly taken and the nature as well as quality of evidence collected• Adequate evidence should be collected to establish beyond reasonable doubt that the person had guilty mind, knowledge of the offence, or had fraudulent intention or in any manner possessed an intention for committing the offence• Prosecution should not be filed merely because a demand has been confirmed in the adjudication proceedings• Prosecution should not be launched in cases of technical nature or where additional claim of tax is based on a difference of opinion regarding interpretation of law• In case of public limited companies, prosecution should not be launched against all directors of the company but should be restricted to only those persons who oversee day to day operations of the company and have actively participated in committing the tax evasion
Timing of prosecution	<ul style="list-style-type: none">• Generally, the decision on prosecution should be taken immediately on completion of the adjudication proceedings except in cases of arrest where prosecution should be filed as early as possible. However, in light of SC observations in Radheshyam Kejriwal case, prosecution complaint may be filed even before adjudication of the case, where offence involved is grave or qualitative evidence are available or it is apprehended that the concerned person may delay completion of adjudication proceedings• In cases where any offender is arrested under Section 69, prosecution complaint may be filed even before issue of the show cause notice

GST

Nature	Summary of key guidelines
Monetary limits	<ul style="list-style-type: none">• Prosecution should normally be launched where amount of tax evasion or ITC misuse or fraudulently obtained refund in relation to specified offences u/s 132(1) > Rs. 5 crore. However, the said monetary limit shall not be applicable in following cases:<ul style="list-style-type: none">✓ Habitual evaders – Taxpayer who has been involved in <i>2 or more confirmed demand cases</i> of tax evasion or fraudulent refund or misuse of ITC involving fraud, suppression of facts etc. (at the 1st adjudication level or above) in past 2 years and the total confirmed demand [pertaining to total tax evaded and/or total ITC misused and/or fraudulent refund] exceeds Rs. 5 crore✓ Arrest cases - Cases where during the course of investigation, arrests have been made under section 69
Sanctioning authority	<ul style="list-style-type: none">• The prosecution complaint should be filed only after obtaining the sanction of the Principal Commissioner or Commissioner of CGST in terms of section 132(6) of CGST Act, 2017• In respect of cases investigated by Directorate General of GST Intelligence (DGGI), the prosecution complaint should be filed only after obtaining the sanction of Principal Additional Director General or Additional Director General, DGGI of the concerned zonal unit
Compounding of offences	<ul style="list-style-type: none">• Section 138 of CGST Act, 2017 provides for compounding of offences on payment of compounding amount. Same should be brought to the notice of person being prosecuted and such person should be given an offer of compounding
Publication of names of convicted persons	<ul style="list-style-type: none">• Section 159 empowers department to publish name and other particulars of the person convicted under the act. In deserving cases department should invoke this section in respect of persons who are convicted under the Act
Transitional provisions	<ul style="list-style-type: none">• All cases where sanction for prosecution is accorded after the issue of instructions, shall be dealt in accordance with the provisions of the said instructions irrespective of the date of the offence• Cases where prosecution has been sanctioned but no complaint has been filed before the magistrate shall also be reviewed by the prosecution sanctioning authority considering the provisions of these instructions

Please [Click Here](#) to read Instruction no. 4/2022-23 (GST-Investigation) dated 1 September 2022.

Impact of Supreme Court's decision (in case of Northern Operating Systems) on levy of service tax on secondment / deputation of employees from parent company to Indian subsidiary

On 19 May 2022, the Supreme Court of India delivered a decision which shook the settled belief of multinational companies doing business in India. The decision was delivered in case of a taxpayer called Northern Operating Systems Private Limited (NOS) and related to levy of service tax on secondment / deputation of expatriate employees by a foreign parent company to its Indian subsidiary (private limited company) wherein salary is disbursed (paid) by the foreign parent company and the same is later reimbursed by the Indian subsidiary on actuals basis to the parent company.

The Supreme Court held that service tax is chargeable on reimbursement of salary by the Indian subsidiary to the foreign parent company and needs to be deposited by the Indian subsidiary with Indian tax authorities on RCM basis as consideration for 'manpower supply service'. This decision is much against the settled belief of multinational companies doing business in India that such reimbursement is not chargeable to service tax (now GST). On basis of Supreme Court's decision, tax authorities have been trying to recover GST from some Indian subsidiaries which is opposite to the popular public view.

We have authored an article explaining the Supreme Court's decision on the matter and what could be the possible course of action for subsidiaries of multinational companies operating in India. Many (or most) of the multinational companies in India follow similar policy for deputation / secondment of employees (expatriates) from overseas parent company to India. Hence, it is important to understand the implication of Supreme Court's decision on multinational companies doing business in India.

Our article covers the following topics in detail.

- Background
- Facts in case of NOS
- Dispute raised by Indian tax authorities
- Decision of appellate authority, Customs Excise & Service Tax Appellate Tribunal (CESTAT)
- Main issues before the Supreme Court
- Supreme Court's decision on the matter
- Implications of Supreme Court's decision

Please [Click Here](#) to read our detailed article.

Direct Tax



Direct Tax

Central Board of Direct Taxes (CBDT) notifies Form ITR-A for filing of modified tax-return by successor entity in case of business re-organizations (such as amalgamation / merger / demerger)

Background

- Section 170 of the Income-tax Act, 1961 ('Act') governs the procedure of taxation in case of succession to a business pursuant to reorganization (such as amalgamation / merger / demerger). In practice, once an application is filed with Court, it takes a long time to conclude. Courts have held that Income-tax proceedings pending / completed on the predecessor in such cases are illegal as the predecessor ceases to exist
- Further, due to the long time-gap involved between the effective date of business reorganization and date of issue of final order by the Court, taxpayers are unable to modify their tax return for the said intervening period

Amendment by Finance Act, 2022

The Finance Act, 2022 inserted a new section 170A to enable entities going through business reorganization to file *modified tax returns* for the period between the date from which order of the court is effective till the date of issue of the order. The modified tax return is required to be furnished within 6 months from the end of the month in which the order is issued. The form for submission of modified tax return was yet to be prescribed by the Government.

New Rule 12AD inserted by CBDT

To implement the change, CBDT has notified a new Rule 12AD in the Income-tax Rules mentioning the below.

- New form 'ITR-A' prescribed for such 'modified tax returns', to be furnished by the successor electronically
- Form ITR-A asks for details such as,
 - ✓ Details of the successor entity filing the tax return
 - ✓ Details of the predecessor entity
 - ✓ Details of original tax return filed for the relevant intervening year
 - ✓ Details of the court order approving business reorganisation (such as authority, date, no. of order, etc.)
 - ✓ 'Effective date' of the business reorganisation as per court order
 - ✓ Income-tax Return (ITR) 6 modifying the taxable income for relevant intervening year
 - ✓ Acknowledgment no. and date of filing the modified ITR 6 (auto-filled at the time of submission)
- If assessment proceedings for a relevant year (to which the court order applies) has been completed or is pending on the date of furnishing the modified tax return u/s 170A, the tax officer shall pass an order modifying the taxable income or proceed to complete the assessment, as the case may be, in accordance with the court order and the modified tax return furnished by the successor

Please [Click Here](#) to read Notification no. 110/2022 dated 19th September 2022

Direct Tax

CBDT notifies Form 52A for annual reporting by producers of cinematograph films / persons engaged in specified activities (such as event management, documentary production, production of programmes for telecast on television, etc.)

Background

U/s 285B of the Income-tax Act, a producer of cinematographic films is obliged to furnish annually within 30 days from the end of a FY or from the date of completion of the film, whichever is earlier, a statement containing details of all payments over Rs. 50,000 in aggregate made by him to each person engaged by him.

Amendment by Finance Act, 2022

The Finance Act, 2022 widened the scope of above requirement to include not only producers of cinematographic films, but also other persons engaged in following (specified) activities:

- Event management
- Documentary production
- Production of programs for telecast on television or over the top (OTT) platforms or other similar platform
- Sports event management
- Other performing arts
- Any other activity as the Central Government may specify going forward

Notification no.109 issued by CBDT on 14 September 2022

CBDT has prescribed new Form 52A for the purpose of above reporting. The statement in Form 52A is required to be submitted electronically by the taxpayer within 60 days from the end of FY. For Assessment Year (AY) 2023-24, last date to submit the form would be 30 May 2023.

The Form requires following details to be mentioned:

- Details of the producer of cinematograph film / person engaged in specified activity
- FY for which the statement is being furnished
- Number of cinematograph films / specified activities undertaken during the year
- Part A - Details of each cinematograph film produced or specified activity undertaken during the year
- Part B - Details of payments of over Rs. 50,000 in the aggregate made by producer of cinematograph film or person engaged in specified activity to each person engaged by him / her

Please [Click Here](#) to read Notification no. 109/2022 dated 14th September 2022.

Direct Tax

CBDT issues additional guidelines for withholding tax on benefit or perquisite in respect of business / profession (section 194R of the Income-tax Act, 1961)

Background

The Finance Act, 2022 inserted a new section 194R in the Income-tax Act, 1961 (the Act) with effect from 1 July 2022, as per which any person responsible for providing any 'benefit or perquisite' to a resident, is required to deduct / withhold tax at source @ 10% of the value of such benefit or perquisite, before providing such benefit or perquisite. The benefit or perquisite may or may not be convertible into money but should arise either from carrying out of a business, or from exercise of profession, by such a resident.

The provision is not applicable in following cases:

- a) If the aggregate value of benefit or perquisite to the resident during the FY \leq Rs. 20,000, or
- b) If the deductor is an individual / Hindu Undivided Family (HUF), whose receipts from business \leq Rs. 1 crore or receipts from profession \leq Rs.50 lakhs during the previous FY

Guidelines / Frequently Asked Questions (FAQs) issued by CBDT on 16 June 2022

On 16 June 2022, CBDT vide circular no. 12 issued answers to some FAQs as below:

- Is it necessary that the person providing benefit or perquisite (deductor) needs to check if the amount is taxable u/s 28(iv) of the Income-tax Act, before deducting tax u/s 194R?
- Is it necessary that the benefit or perquisite must be in kind for section 194R to operate?
- Is there any requirement to deduct tax u/s 194R, when the benefit or perquisite is in the form of capital asset?
- Whether sales discount, cash discount and rebates are benefit or perquisite for the purpose of section 194R?
- How is the valuation of benefit / perquisite required to be carried out?
- 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?
- Whether reimbursement of out of pocket expense (OPE) incurred by service provider in the course of rendering service is benefit / perquisite?
- If there is a dealer conference to educate the dealers about the products of the company - Is it benefit / perquisite?
- Section 194R provides that if the benefit/perquisite is in kind or partly in kind (and cash is not sufficient to meet withholding tax requirement) 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?
- Section 194R comes into effect from 1st July 2022 onwards. It is not clear how the threshold limit of Rs. 20,000 is to be computed for the FY 2022-23?

Direct Tax

Circular no.18 dated 13 September 2022 issued by CBDT

Considering that the new provision has created much confusion within the industry, CBDT has issued some more clarifications vide circular no. 18 dated 13 September 2022, as below.

S No.	Question	Answer
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?	<p>One-time loan settlement or waiver of loan granted to borrowers by following institutions would not be subjected to tax deduction u/s 194R:</p> <ul style="list-style-type: none">• Public Financial Institution• Scheduled Bank• Cooperative bank (other than a primary agricultural credit society)• Primary co-operative Agricultural and Rural Development Bank• State Financial Corporation• State Industrial Investment Corporation engaged in the business of providing long-term finance for industrial projects• Certain categories of Non-Banking Financial Companies (NBFC)• Public company engaged in providing long term finance for construction or purchase of houses in India• Asset Reconstruction Companies
2	If under the terms of an 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? (common practice in case of reimbursement of expenses paid by service provider on behalf of service recipient)	<p>If service provider incurs some expense in the course of rendering service to service recipient and the bill is in the name of service provider, then in substance (irrespective of the terms of the agreement) this expense is the liability of the service provider and not of service recipient, because it is service provider who gets input credit of GST. In such situation, reimbursement of expense by service recipient to service provider is a benefit / perquisite to the service provider and hence tax is required to be deducted at source u/s 194R.</p> <p>If, however, service provider incurs an expense on behalf of service recipient as a 'pure agent' within the meaning of GST rules, then in such case GST input tax credit is allowed to the service recipient and not service provider. In such case, the reimbursement would not be treated as benefit or perquisite to the service provider and hence tax deduction u/s 194R would not be required.</p> <p>In a way, CBDT has linked the criteria for deduction of tax at source u/s 194R with the person who is entitled to avail GST input credit as per GST rules.</p>

Direct Tax

S No.	Question	Answer
3	Tax deduction u/s 194C and 194J is required to be made from the gross amount of bill including the reimbursement. Will tax be required to be deducted again u/s 194R	No. If out of pocket expenses (reimbursement) are already part of the consideration in the bill on which tax is deducted under other provisions of the Act, there will not be further liability for tax deduction u/s 194R
4	<p>If there is a dealer conference to educate the dealers about the products of the company</p> <p>i. Is there a requirement that all dealers must be invited in the conference,</p> <p>ii. What if dealers arrive 1 day before and leave 1 day after,</p> <p>iii. How to identify benefit against individual dealers in a group activity?</p>	<p>i. No. It is not necessary that all dealers are required to be invited in a dealer/business conference for the expenses to be not considered as benefit/perquisite for the purposes of tax deduction under section 194R</p> <p>ii. Expenditure on participants of dealer/business conference for days which are on account of over stay prior to the dates of conference or beyond the dates of such conference would be considered as benefit/perquisite for the purposes of section 194R. However, a day immediately prior to actual start date of conference and a day immediately following the actual end date of conference would not be considered as over stay</p> <p>iii. At times it is practically difficult to do so. Thus, 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 as a tax deduction for calculating his taxable income. If he decides to opt so, he will not be required to deduct tax u/s 194R</p>
5	Company 'A' gifts a car to its dealer 'B' and deducted tax on this benefit u/s 194R. 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'?	Yes. The 'actual cost' of the car for the purposes of section 32 of the Income-tax Act shall be the amount of benefit included by dealer 'B' as income in his income-tax return.
6	Whether Embassy/High Commissions are required to deduct tax under section 194R of the Act?	No. Section 194R is not applicable on benefit/perquisite provided by an organization in scope of The United Nations (Privileges and Immunity Act) 1947, an embassy, a High Commission, legation, commission, consulate and the trade representation of a foreign state
7	Whether issue of bonus share/right share is a benefit or perquisite if issued by a widely held company [as defined in section 2(18)] and whether tax is required to be deducted under section 194R?	No, provided bonus shares / right shares are issued / offered to all shareholders

International Tax



International Tax

Significant Economic Presence ('SEP') rules in India for Non-Resident entities, effective from Assessment Year 2022-23 onwards

- For a Non-Resident entity which has done business with Indian party(ies) aggregating to more than INR 20 million in Financial Year (FY) 2021-22 or has a user base in India of more than 0.3 million, the newly enforced income-tax regulations of SEP in India are relevant
- Such Non-resident entity, irrespective of whether it has a presence in India or not (such as branch office, liaison office, project office, etc.), might be required to submit tax return in India for FY 2021-22 onwards
- The due date for submission of tax return for FY 2021-22 would be
 - ✓ 31 October 2022, if transfer pricing regulations are not applicable, or
 - ✓ 30 November 2022, if transfer pricing regulations are applicable
- SEP provisions initially introduced in 2018 but implementation deferred till FY 2021-22, seeks to widen the tax base in India under the Income-tax Act 1961 for Non-Residents doing business with India (especially through digital means). Tax treaty benefits would be available provided the conditions for eligibility are satisfied.

We have authored an article explaining the following topics in detail.

- Background
- Recent measures adopted by India – Equalization Levy introduced in 2016
- Concept of SEP introduced in 2018
- Scope of 'Business Connection' u/s 9(1)(i) of the Income-tax Act, 1961 widened to include SEP in India
- Unintended consequences and grey areas
- Immunity from SEP – Double Taxation Avoidance Agreement (DTAA) / tax treaty comes to rescue!
- Illustration – Sale of Goods by Non-Resident entity to Indian buyer / customer
- Impact of SEP regulation on Non-Residents belonging to countries with which India has no DTAA / tax treaty
- New reporting requirement for FY 2021-22 onwards
- Due date for filing of tax return in India by Non-Residents for FY 2021-22
- Penal consequences on failure to file tax return or follow SEP regulations
- Measures adopted by other countries
- Conclusion
- How KrayMan can support (Non-Resident entities as well as Indian buyers / customers)

Please [Click Here](#) to read our detailed article on SEP in India.

Company Law



Company Law

Extension of time limit for filing e-form DIR-3 KYC & web-form DIR-3 KYC (without late filing fee) upto 15 October 2022

Every Director / Designated Partner (DP) holding Director Identification No (DIN) is required to file his / her KYC related details annually in e-Form DIR-3 KYC & web-form DIR-3 KYC on or before 30 September. Any delay in filing attracts late filing fee of Rs 5000.

Ministry of Corporate Affairs (MCA) vide circular no 09/2022 dated 28 September 2022 has extended the time limit for filing above forms (without late filing fee) for FY 2021-22 till 15 October 2022.

Please [Click Here](#) to read the Circular dated 28 September 2022.



Company Law

Corporate Social Responsibility (CSR) rules – Changes notified such as constitution of CSR committee, clarity on scope of CSR implementing agencies & changes in booked CSR expenditure under impact assessment

With the objective of providing wider and clearer regulation for companies complying with CSR provisions u/s 135 of the Companies Act, 2013, MCA vide notification dated 20 September 2022 has amended the CSR rules and notified the following key changes:

Key Changes	Implications
Constitution of CSR committee	<ul style="list-style-type: none">• All companies having any unspent CSR amount lying in its 'Unspent CSR account' u/s 135(6) of the Companies Act, 2013 shall be required to mandatorily constitute a CSR committee; and• Comply with all the provisions covered u/s 135(2) - 135(6) of the Companies Act, 2013
Removal of exemption from complying with CSR provisions	<ul style="list-style-type: none">• Previously every company which ceased to meet the CSR applicability criteria for 3 consecutive financial years, was exempted from complying with CSR provisions with respect to constitution of CSR committee and other provisions u/s 135(2) - 135(6) of the Companies Act, 2013;• However the said exemption has now been removed
Clarity on scope of Implementing Agencies carrying out CSR activities	<ul style="list-style-type: none">• If any company undertaking CSR appoints any Implementing Agency to carry out CSR activities on its behalf then the said Implementing Agency should either be a section 8 company or a registered public trust or a registered society, exempted u/s 10 or registered u/s 12A & approved u/s 80G of the Income Tax Act, 1961;• Implementing Agency may also be a statutory body constituted under an Act of Parliament / State Legislature to undertake CSR activities covered under Schedule VII of the Companies Act, 2013
Changes in booked CSR expenditure under impact assessment	<ul style="list-style-type: none">• Any company undertaking impact assessment may book the CSR expenditure for that financial year <i>which shall not exceed 2% (earlier it was 5%) of the total CSR expenditure for that financial year or Rs 50 lakhs, whichever is more</i> (earlier it was, whichever is less)

Please [Click Here](#) to read the Notification dated 20 September 2022.

Company Law

Ministry of Corporate Affairs (MCA) raises the threshold limit for qualifying as a 'Small Company' in India

What is a Small Company?

As per the existing rules, 'Small Company' is a Private Limited Company in India having:

- Paid up share capital < Rs. 2 crore; and
- Annual turnover < Rs. 20 crore

'Small companies' enjoy certain exemptions as per the Companies Act, 2013, such as below:

- *Certification of annual return not required*

Annual Return filed by Small Company need not be certified by any Practicing Company Secretary (CS) or CS under employment unlike other companies wherein certification by CS is mandatory.

- *Only 2 board meetings to be held in a year*

Small Company is required to hold only 2 Board Meetings in a year, unlike other companies where minimum 4 Board Meetings are required to be held in a year

- *No requirement for rotation of statutory auditors every 5 – 10 years*

Small Company is not required to comply with the provisions u/s 139(2) of the Companies Act, 2013 which mandates the rotation of statutory auditor every 5 years (for individual auditors) and every 10 years (for a firm of auditors).

- *No requirement to report on internal financial controls in audit report*

Small Company is not required to give report on internal financial controls with reference to financial statements and operating effectiveness of such controls in its audit report, unlike other companies where such disclosure is mandatory

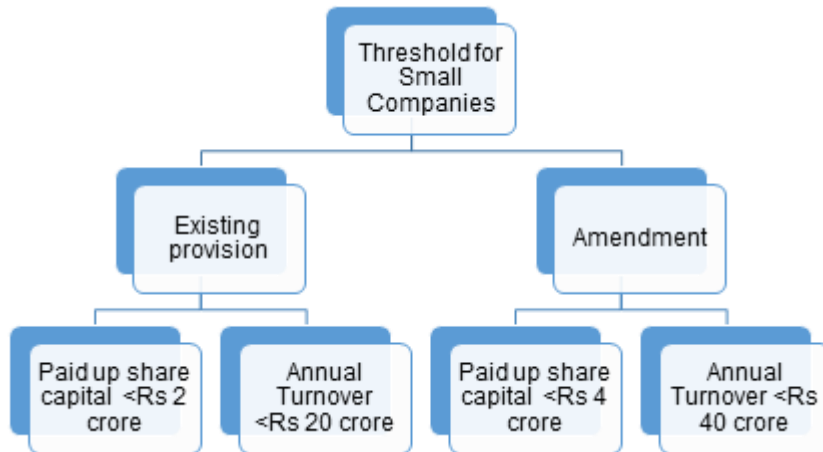
- *Exemption from preparation of cash flow statement in annual financial statements*

Small Company is exempted from the requirement to prepare and enclose cash flow statement along with its annual financial statements

Company Law

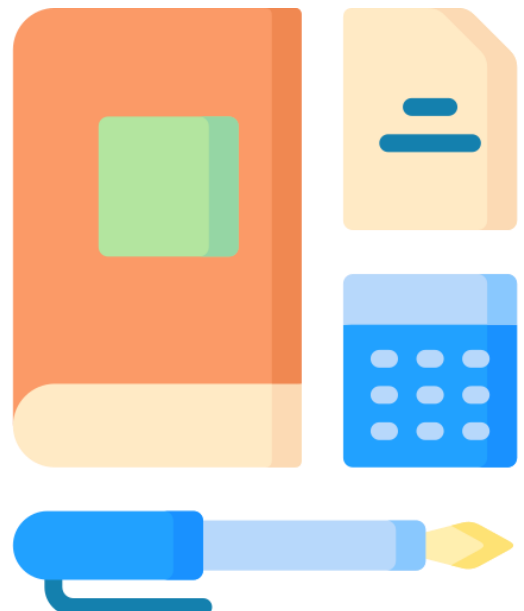
Relaxation of threshold criteria for qualifying as 'small company' in India

MCA vide notification dated 15 September 2022 has relaxed the monetary threshold limit for qualifying as a small company as below:



This is a welcome move by the Government. By raising the threshold limit, now more Private Limited Companies would be covered within the ambit of Small Company and hence would be able to enjoy the above exemptions.

Please [Click Here](#) to read the Notification dated 15 September 2022.

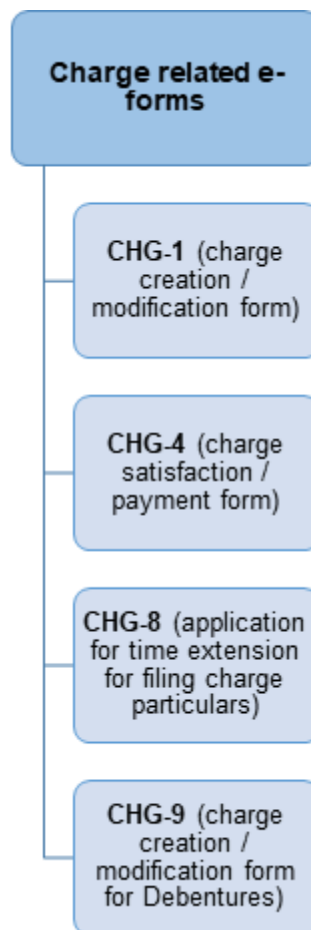


Company Law

Signing of charge related e-forms by Insolvency Resolution Professional (IRP) / Liquidators for companies under liquidation

What are charge-related e-forms?

Pursuant to section 77 of the Companies Act, 2013, every company creating a charge / security on its assets in respect of any loan facility availed by it from any bank / financial institution, shall register the particulars of its charge so created together with the instruments of charge (such as mortgage deed) with the Registrar of Companies (RoC), in the following prescribed e-forms.



Notification dated 29 August 2022 issued by MCA

MCA vide notification dated 29 August 2022 has inserted new Rule 13 in the Companies (Registration of charges) Rules, 2014, pursuant to which the above charge related e-forms filed by the companies under liquidation with the RoC shall be signed by their respective IRP / RP / Liquidator, as the case may be.

Please [Click Here](#) to read the Notification dated 29 August 2022.

Company Law

Statutory Auditor's declaration to be enclosed with the return of deposits / exempted deposits filed by the companies in e-form DPT-3 with RoC

Every Company having deposits / exempted deposits is required to file an annual return of deposits in e-form DPT-3 with the RoC on or before 30th June of each FY.

MCA vide notification dated 29 August 2022 has amended Rule 16 of the Companies (Acceptance of deposits) Rules, 2014 as per which it is now mandatory for all companies filing return of deposits / exempted deposits to enclose with e-form DPT-3, the Statutory Auditor's declaration to the effect that all the particulars reported in e-form DPT-3 have been duly verified and audited by the Statutory Auditor of the Company.

Please [Click Here](#) to read the Notification dated 29 August 2022.

MCA under its new Version 3 (V3) online filing portal releases web based DIR-3 KYC e-forms with effect from 1st September 2022

With the launch of MCA V3 online filing portal for company related e-form filings, MCA vide notification dated 29 August 2022 has released the amended web based DIR-3-KYC e-forms for KYC related filings of all Directors / Designated Partners with effect from 1st September 2022 onwards.

MCA has further clarified that for all KYC related filings in case of Indian nationals, the Income-tax Permanent Account No (PAN) is mandatory even if there is no change in PAN. In such cases, Director / Designated Partners details should be as per the Income-tax PAN database. In case of any discrepancy, the Director / Designated Partner is advised to 1st get the details corrected in his / her Income-tax PAN database.

Please [Click Here](#) to read the Notification dated 29 August 2022.

Company Law

Strike off notice issued by RoC amended to incorporate the clause of physical verification of registered office

MCA vide notification dated 18 August 2022 had notified the procedure for conducting the physical verification of the Registered office of companies by RoC u/s 12(9) of the Companies Act, 2013.

In line with the above provision, MCA vide notification dated 24 August 2022 has also amended the strike off notice(s) issued by RoC to defaulting companies in Form STK-1 and STK-5 as below:

Existing Strike-off notice	Amendment
The defaulting company against which the strike off notice has been issued by RoC, is not carrying on any business / operations	After words 'not carrying on any business / operations', following limb shall be added: <i>as revealed to RoC after the physical verification of its Registered office carried out by RoC u/s 12(9) of the Companies Act, 2013</i>

Please [Click Here](#) to read the Notification dated 24 August 2022.



Reserve Bank of India (‘RBI’)



RBI notifies new reference rates for determining the interest rates on Foreign Currency (Non-Resident) (FCNR) deposits & notifies new eligibility criteria for opening saving deposits with scheduled commercial & co-operative banks

RBI vide notification dated 16 September 2022 has notified the following changes:

Regarding	Existing provision	Amendment
New reference rate for determining the interest rates on Foreign Currency (Non-Resident) (FCNR) deposits	The Overnight Alternative Reference Rate for the respective currency / Swap rates quoted / displayed by Foreign Exchange Dealers Association of India (FEDAI) shall be used as the reference for arriving at the interest rates on FCNR deposits.	Foreign Exchange Dealers Association of India (FEDAI) is replaced by Financial Benchmarks India Private Limited (FBIL)
Eligibility criteria for opening saving deposits with Scheduled Commercial Banks & Co-operative Banks	Scheduled Commercial Banks and Co-operative Banks shall not open savings deposit account in the name of any other entities except the following: <ul style="list-style-type: none"> • Individuals; • Karta of Hindu Undivided Family (HUF); • Organizations / agencies listed in schedule I of RBI Master Directions (Interest rate on Deposits), 2016 	Scheduled Commercial Banks & Co-operative Banks shall not open savings deposit account in the name of following entities: <ul style="list-style-type: none"> • Government departments; • Bodies depending upon budgetary allocations for performance of their functions; • Municipal Corporations or Municipal Committees; • Panchayat Samitis; • State Housing Boards; • Water and Sewerage / Drainage Boards; • State Text Book Publishing Corporations / Societies / Metropolitan Development Authority; • State / District Level Housing Co-operative Societies; • Any political party or any trading / business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association; Any other entity except individuals, Karta of HUF and Organizations / agencies listed in schedule I of RBI Master Directions (Interest rate on Deposits), 2016

Please [Click Here](#) to read the Notification dated 16 September 2022.

Securities Exchange Board of India ('SEBI')



SEBI cautions investors against dealing with unregulated platforms offering algorithmic trading services / strategies

Reportedly, it has come to the notice of SEBI that some unregulated platforms are offering algorithmic trading services / strategies to investors for automated execution of trades. Such services and strategies are being marketed with claims of high returns on investment. Further ratings have been assigned to the strategies, which could lead to investors being lured by such claims. This may amount to mis-selling of such services and strategies to investors. It has also come to the notice of SEBI that stock brokers provide algorithmic trading facility to investors through such platforms.

In order to protect the interest of investors in the securities market, SEBI vide circular dated 2 September 2022 has laid down following directions for stock brokers and stock exchanges:

Directions to Stock Brokers who provide algorithmic trading services to investor clients

- Stock Brokers shall not directly or indirectly make any reference to the past or expected future return / performance of the algorithm trade;
- Stock Brokers shall not directly or indirectly associate with any platform providing any reference to the past or expected future return / performance of the algorithm trade;
- Stock brokers who are directly or indirectly referring to any past or expected future return / performance of an algorithm trade or are associated with any platform providing such reference, shall remove the same from their website and disassociate themselves from such platforms by 9 September 2022

Directions to Stock Exchanges

- Stock Exchanges shall take necessary steps and put in place necessary systems and procedures for implementation of this circular;
- Stock Exchanges shall make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of this circular;
- Stock Exchanges shall bring the provisions of this circular to the notice of stock brokers and disseminate the same on their website;
- Stock Exchanges shall submit a compliance report to SEBI in this regard within 60 days from the date of this circular that is, by 1 November 2022

Please [Click Here](#) to read the Circular dated 2 September 2022

Compliance Calendar

Compliance calendar for the month of October 2022

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 th October	September 2022	TDC/TCS deposit	Non-Government Deductors.
		Equalization Levy deposit	All Deductors
10 th October	September 2022	a) GSTR-7 (TDS return under GST)	a) Persons required to deduct TDS under GST
		b) GSTR-8 (TCS return under GST)	b) Persons required to collect TCS under GST
11 th October	September 2022	GSTR-1 (Outward supply return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2021-22 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2021-22 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13 th October		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
	July-Sep 2022	GSTR-1 (Outward supply return)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2021-22 and opted for QRMP scheme
14 th October	FY 2021-22	Filing of statutory auditor's appointment in form ADT-1	All companies in which statutory Auditors are appointed in the Annual General Meeting
15 th October	September 2022	a) Filing of KYC details of directors in Form Web KYC b) Filing of KYC details in form DIR-3 KYC	a) All directors / designated partners holding Director Identification No (DIN) where DIN was allotted prior to 31 March 2021 b) All directors / designated partners holding DIN where DIN was allotted during FY 2021-22
		July-Sep 2022	Form 27EQ – TCS return
	September 2022	Deposit of PF & ESI contribution	All Deductors
20 th October	September 2022	GSTR-3B (Summary return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2021-22 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2021-22 and not opted for QRMP scheme
		a) GSTR-5 (Return by Non-resident) b) GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	a) Non-resident taxable person b) OIDAR services provider
22 nd October	Jul-Sep 2022	GSTR-3B (Summary return)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2021-22 and opted for QRMP scheme and having principal place of business in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands. Lakshadweep
24 th October			Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2021-22 and opted for QRMP scheme and having principal place of business in any other state
29 th October	FY 2021-22	Filing of audited financial statements in form AOC-4 / AOC-4 XBRL	All Companies
30 th October		Filing of Annual Accounts in Form 8	All LLPs
31 st October	Jul-Sep 2022	TDS Return	All Deductors
	Apr-Sep 2022	Filing of MSME dues in MSME Form I for the period Apr- Sep 2022	All Companies
	FY 2021-22	Income-tax Return (where Transfer Pricing is not applicable)	a) Corporates b) Non corporates (whose accounts are required to be audited) c) Partner of a firm whose accounts are required to be audited
		Transfer Pricing (TP) Report in Form 3CEB.	Taxable persons having international transaction or specified domestic transaction
		Tax Audit Report in Form 3CA / 3CB	

About KrayMan

KrayMan Consultants LLP is an Accounting and multi-disciplinary Advisory Firm founded in 2012 by professionals with Big-4 Consulting and Industry experience. Our forte lies in handholding foreign companies establishing presence in India by demystifying the complex Indian regulatory environment making it easy for them to do business in India. Since inception, we have been delivering value to a mix of multinational Clients from across the globe

The Leadership team comes with rich experience and is supported by a capable & efficient team of professionals including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates and MBAs who are committed in providing timely, professional and quality services to our Clients

We believe that in today's dynamic and ever changing business environment, it is important for accounting, tax & legal professionals to operate with a global approach and mind set. In pursuit of extending global footprints, we have a Japan Desk and an EU Desk to support investments from these countries into India.

In addition, we are members of various associations and forums both at national as well as international levels viz. JCCII, IICCI, IFCCI, CBA, PAN, CII and TiE Delhi

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