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NEWSLETTER

APRIL 2022 VOL.25



Covering Updates for the Month of March' 22
For private circulation and clients only

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DIRECT TAX UPDATES

Circulars & Notifications

1. Relaxation from requirement of electronic filing of application in Form 3CF for U/sec 35

(C.B.D.T. Cir.No. 5/2022 dated 16.03.2022)

C.B.D.T. has notified new E-Advance Ruling scheme, 2022 under the provisions of section 245N r.w. section 245Q. Procedure of the Scheme is discussed hereunder:

On consideration of difficulties in electronic filing of Form No. 3CF as stipulated in Rule 5C(1A) and Rule 5F(2)(aa) of the Income-tax Rules, 1962, the C.B.D.T. provides relaxation to those Applicants seeking approval U/sec 35(1)(ii)/(ia)/(iii) allowing to file the application in Form No. 3CF physically during the period from the date of issuance of this Circular till 30.09.2022 the date of availability of Form No. 3CF for electronic filing on the e-filing website whichever is earlier.

2. Condonation of delay in filing of form 10-IC U/sec 115BAA for Assessment Year 2020-21

(C.B.D.T. Cir.No. 6/2022 dated 17.03.2022)

Any Domestic Company opted to tax at twenty-two percent U/sec 115BAA as was introduced by the Taxation Laws (Amendment) Act, 2019 w.e.f. Assessment Year 2020-21, were required to submit Form 10-IC electronically on or before the due date of filing of return of income u/s 139(1) of the Act as provided under section 115 BAA(5) read with Rule 21AE of the Income-tax Rules, 1962.

On consideration of the matter and with a view to avoid genuine hardship to the domestic companies in exercising the option u/s 115BAA of the Act, the C.B.D.T. in exercise of the powers conferred under section 119(2)(b) of the Act, hereby condones the delay in filing of Form No. 10-IC subject to the following conditions are satisfied :

- i. The return of income for AY 2020-21 has been filed on or before the due date specified under section 139(1) of the Act
- ii. The assessee company has opted for taxation u/sec 115BAA of the Act in "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6; and
- iii. Form 10-IC is filed electronically on or before 30.06.2022 or 3 months from the end of the month in which this Circular is issued, whichever is later

3. Extension of due date for completion of action under Prohibition of Benami Property Transaction Act, 1988

(Notification no. 16/2022 dated 28.03.2022)

The Ministry of Finance has extended the due date for completion of any action, as referred to in section 3(1)(a) and passing of the order under section 26(3) of the Prohibition of Benami Property Transaction Act, 1988, till 30.09.2022.

4. Amendment in Rules 114 for Fees for Late Intimation of Adhar (Linking with PAN)

(Notification no. 17/2022 dated 29.03.2022)

As per Section 139AA(2) every person was required to intimate his Aadhaar number to the prescribed authority in the prescribed form and manner (Linking with PAN) by extended date 31.03.2022. A sub -rule (5A) has been inserted to Rule 114 allowing a person to intimate his Aadhaar number to the prescribed authority after 31.03.2022 by paying a late fee equal to :

- a. Five hundred rupees, in a case where such intimation is made within three months from the date referred to in section 139AA(2), i.e. 31.03.2022; and
- b. One thousand rupees, in all other cases

5. Clarification prescribing the manner of making PAN inoperative

(C.B.D.T. Cir.No . 7/2022 dated 30.03.2022)

As per Section 139AA(2) every person was required to intimate his Aadhaar number to the prescribed authority in the prescribed form and manner (Linking with PAN) by the extended date 31.03.2022. Accordingly, in case of failure to intimate the Aadhaar Number by the last extended notified date i.e. 31-3-2022, the PAN allotted to the person shall be made inoperative .

Rule 114AAA of the Income-tax Rules provides that if PAN of a person has become inoperative, he will not be able to furnish, intimate or quote his PAN and will have a number of implications such as:

- (i) The person shall not be able to file return using the inoperative PAN
- (ii) Pending returns will not be processed
- (iii) Pending refunds cannot be issued to inoperative PANs
- (iv) Pending proceedings as in the case of defective returns cannot be completed once the PAN is inoperative
- (v) Tax will be required to be deducted at a higher rate as PAN becomes inoperative

The taxpayer might face difficulty at various other fora like banks and other financial portals, as PAN is one of the important KYC criterion for all kinds of financial transactions.

Hence, in order to have smooth application of section 234H and existing rule 114AAA, it is clarified that all the consequential impact of rule 114AAA(2) for not furnishing, intimating or quoting the PAN shall come into effect from 1st April, 2023 . However, the taxpayer shall be liable to pay a fee in accordance with sub-rule (5A) of rule 114.

6. Extension of time line for electronic filing of Form 10AB for registration or approval under section 10(23C)/12A or 80G

(C.B.D.T. Cir.No . 8/2022 dated 31.03.2022)

On consideration of difficulties in electronic filing of Form No. 10AB for registration or approval under section 10 (23C) / 12A or 80G as stipulated in Rule 2C or 11AA or 17A of the Income-tax Rules, 1962, w.e.f. 1-4-2021, the C.B.D.T. has extended the last date for filing to 30.09.2022.

7. Relaxation to N.R.I. visiting India from provisions of TCS under section 206C (1G)

(PRESS RELEASE, Dated 31.03.2022)

Section 206C (1G) of the Income-tax Act, 1961 provides for collection of tax (TCS) by a seller of an overseas tour programme package from a buyer, being a person purchasing such package, at the rate of 5% of the amount of the package.

In order to remove such difficulties, the Central Government, has clarified that the provisions of the section 206(1G) shall not apply to a buyer being an individual who is not a resident in India (NRI) as provided under in terms section 6 (1) / (1A) of the Act and who is visiting India. Hence, a domestic tour operator is not required to collect TCS on sale of overseas tour package to non-resident individuals visiting India.

- **Updates under Allied Laws**

- Extension of FCRA Registration**

- (Ministry of Home Affairs Public Notice No. II/21022/23(22)/2020-FCRA-III dated 24.03.2022)**

Section 206C (1G) of the Income-tax Act, 1961 provides for collection of tax (TCS) by a seller of an overseas tour programme package from a buyer, being a person purchasing such package, at the rate of 5% of the amount of the package.

In order to remove such difficulties, the Central Government, has clarified that the provisions of the section 206(1G) shall not apply to a buyer being an individual who is not a resident in India (NRI) as provided under in terms section 6(1)/(1A) of the Act and who is visiting India. Hence, a domestic tour operator is not required to collect TCS on sale of overseas tour package to non-resident individuals visiting India.

- **Updates under Allied Laws**

- Extension of FCRA Registration**

- (Ministry of Home Affairs Public Notice No. II/21022/23(22)/2020-FCRA-III dated 24.03.2022)**

The Central Government in the public interest has extended the validity of FCRA Registration Certificate of certain categories of FCRA registered entities as follows :

- i. Entities whose FCRA Registration has been till 31.03.2022 and application for renewal whose is pending will stand extended till 30.06.2022 or till dahe date of disposal of such application which ever is earlier
- ii. The FCRA registered entities whose validity period of 5 years is expiring during 01.04.2022 to 30.06.2022 and who has applied for renewal before expiry of 5 years validity period will stand extended upto 30.06.2022 or till the date of disposal of renewal which ever is earlier.



Modifications in Income Tax Return forms for AY 2022-23:

ITR-1: For resident (and ordinarily resident) individuals having total income upto Rs.50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs.5,000.

- a. In column (A16) of 'Part A – GENERAL INFORMATION', specific categories of pensioners are inserted as under:
 - i. Pension to employees of Central Government
 - ii. Pension to employees of State Government
 - iii. Pension to employees of Public Sector Undertaking
 - iv. Pension to employees of other entities,
- b. New sub-column (iv) is inserted in column (A21) of 'Part A – GENERAL INFORMATION' to specify whether return of income is filed in view of conditions prescribed under clause (iv) of seventh proviso to section 139(1),
- c. Columns B1 & B3 under schedule 'Part B – Gross Total Income' is modified to mention income (taxable as well as exempt) from retirement benefit account maintained in a notified or non-notified country in view of section 89A.

ITR-2: For Individuals and HUFs not having income from profits and gains of business or profession.

- a. New sub-column (biv) is inserted in column (b) of 'Part A – GEN' to specify whether return of income is filed in view of conditions prescribed under clause (iv) of seventh proviso to section 139(1),
- b. Column (e) of 'Part A – GEN' is modified to mention specific conditions which are fulfilled by the Assessee for status being Resident & Ordinarily Resident, Resident but not Ordinarily Resident and Non-Resident in view of recent amendments made in section 6,
- c. 'Schedule S' and columns 1(e) & 5a of 'Schedule OS' are modified to mention income (taxable as well as exempt) from retirement benefit account maintained in a notified or non-notified country in view of section 89A,
- d. In 'Schedule CG', Part 'E' (set-off of current year capital losses with current year capital gain) and Part 'F' (Information about accrual/receipt of capital gain) are deleted,
- e. Column 1(a) in 'Schedule OS' is modified to mention bifurcation of dividend income earned u/s. 2(22)(e) or other than u/s. 2(22)(e),
- f. Column 1(b) in 'Schedule OS' is modified whereby details of interest accrued on contributions to provident funds as per section 10(11) & 10(12) are to be specified,
- g. Column 10 in 'Schedule OS' is modified to specifically mention quarterly bifurcation of dividend earned under sections 115A(1)(a)(i), 115AC, 115ACA, 115AD(a)(i), dividend chargeable to tax as per DTAA rates as well as income (taxable) from retirement benefit account maintained in a notified country in view of section 89A.
- h. New schedule 'Tax deferred on ESOP' is inserted to specify perquisite taxable or deferred in view of section 17(2)(vi) to employees of an eligible start-up referred in section 80-IAC.
- i. In 'Schedule FA', reporting for foreign assets is now required to be mentioned as at end of calendar year i.e. 31st December 2021.

ITR-3: For individuals and HUFs having income from profits and gains of business or profession

- a. New column (A15) of 'Part A- GEN' is inserted wherein date of commencement of business is to be mentioned,
- b. Sub-column (b) of column (A19) of 'Part A- GEN' is modified to specify whether option for concessional rate of tax u/s. 115BAC is newly opted, not opted, continued to be opted or opted out by the Assessee,
- c. New sub-column (civ) is inserted in column (A19) of 'Part A – GEN' to specify whether return of income is filed in view of conditions prescribed under clause (iv) of seventh proviso to section 139(1),
- d. Column (f) of 'Part A – GEN' is modified to mention specific conditions which are fulfilled by the Assessee for status being Resident & Ordinarily Resident, Resident but not Ordinarily Resident and Non-Resident in view of recent amendments made in section 6,
- e. Item no. (da) is newly inserted in column 10 of 'Schedule: Part A – OI' wherein information regarding interest payable on any loan or borrowing from a deposit taking NBFC or systematically important non-deposit taking NBFC, which was disallowed in last year on account of non-payment and allowable in the current year is to be specifically reported,
- f. 'Schedule S' and columns 1(e) & 5a of 'Schedule OS' are modified to mention income (taxable as well as exempt) from retirement benefit account maintained in a notified or non-notified country in view of section 89A,
- g. In 'Schedule CG' modifications are made whereby following details are now required to be mentioned:
 - i. Date of purchase and sale of immovable property viz. land or building,
 - ii. Fair market values as per sub-rule (2) & (3) of Rule 11UAE of undertaking transferred under slump sale, and
 - iii. Amount and year in which improvement cost is incurred is to be specified (for long term capital assets),
- h. Column 1(A) in 'Schedule OS' is modified to mention bifurcation of dividend income earned u/s. 2(22)(e) or other than u/s. 2(22)(e),
- i. Column 1(B) in 'Schedule OS' is modified whereby details of interest accrued on contributions to provident funds as per section 10(11) & 10(12) are to be specified,
- j. Column 10 in 'Schedule OS' is modified to specifically mention quarterly bifurcation of dividend earned under sections 115A(1)(a)(i), 115AC, 115ACA, 115AD(a)(i), dividend chargeable to tax as per DTAA rates as well as income (taxable) from retirement benefit account maintained in a notified country in view of section 89A.
- k. New 'Schedule 80GGA' is inserted wherein details of donations for scientific research or rural development made by a partner of firm deriving only profit from the firm, is to be specified,
- l. Modifications are made in 'Schedule 80-IA' and 'Schedule 80-IB' to specify details as per applicable provisions of sections 80-IA and 80-IB for the current year,
- m. In 'Schedule FA', reporting for foreign assets is now required to be mentioned as at end of calendar year i.e. 31st December 2021.
- n. New schedule 'Tax deferred on ESOP' is inserted to specify perquisite taxable or deferred in view of section 17(2)(vi) to employees of an eligible start-up referred in section 80-IAC.

ITR-4: For Individuals, HUFs and Firms (other than LLP) being a resident having total income upto Rs.50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE

- a. In column (A19) of 'Part A – GENERAL INFORMATION', specific categories of pensioners are inserted as under:
 - i. Pension to employees of Central Government
 - ii. Pension to employees of State Government
 - iii. Pension to employees of Public Sector Undertaking
 - iv. Pension to employees of other entities,
- b. Column (A23) of 'Part A- GENERAL INFORMATION' is modified to specify whether option for concessional rate of tax u/s. 115BAC is newly opted, not opted, continued to be opted or opted out by the Assessee,
- c. New sub-column (iv) is inserted in column (A24) of 'Part A – GENERAL INFORMATION' to specify whether return of income is filed in view of conditions prescribed under clause (iv) of seventh proviso to section 139(1),
- d. Column B2 under schedule 'Part B – Gross Total Income' is modified to mention income (taxable as well as exempt) from retirement benefit account maintained in a notified or non-notified country in view of section 89A.

ITR-5: For persons other than- (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7

- i. Column (A19)(d) of 'Part A- GEN' is modified to specify whether option for concessional rate of tax u/s. 115BAD is opted in last year i.e. AY 2021-22, if not then whether the said option is to be exercised for the first time in current year by the Assessee,
- ii. Sub-column (I) is newly inserted in Column (A19) in 'Part A- GEN' wherein a non-resident assessee is required to mention whether there is significant economic presence (SEP) in India during the current year in view of Explanation (2A) to section 9(1),
- iii. Item no. (da) is newly inserted in column 10 of 'Schedule: Part A – OI' wherein information regarding interest payable on any loan or borrowing from a deposit taking NBFC or systematically important non-deposit taking NBFC, which was disallowed in last year on account of non-payment and allowable in the current year is to be specifically reported,
- iv. In 'Schedule CG' modifications are made whereby following details are now required to be mentioned:
 - a. Date of purchase and sale of immovable property viz. land or building,
 - b. Fair market values as per sub-rule (2) & (3) of Rule 11UAE of undertaking transferred under slump sale,
 - c. Amount and year in which improvement cost is incurred is to be specified (for long term capital assets), and
 - d. Amount to be reduced from sale consideration of capital assets in view of clause (iii) of section 48 r.w.r. 8AB,
- v. Column 1(a) in 'Schedule OS' is modified to mention bifurcation of dividend income earned u/s. 2(22)(e) or other than u/s. 2(22)(e),
- vi. Column 10 in 'Schedule OS' is modified to specifically mention quarterly bifurcation of dividend earned under sections 115A(1)(a)(I), 115AC, 115AD(1)(i) as well as dividend chargeable to tax as per DTAA rates.
- vii. Modifications are made in 'Schedule 80-IA' and 'Schedule 80-IB' to specify details as per applicable provisions of sections 80-IA and 80-IB for the current year,
- viii. In 'Schedule FA', reporting for foreign assets is now required to be mentioned as at end of calendar year i.e. 31st December 2021.

ITR-6: For Companies other than companies claiming exemption under section 11

- a. Column (A19)(e) of 'Part A- GEN' is modified to specify whether option for concessional rate of tax u/s. 115BA / 115BAA / 115BAB is opted in any previous year, if not then whether the any of the said options are to be exercised for the first time in current year by the Assessee,
- b. Sub-column (i) is newly inserted in Column (A19) in 'Part A- GEN' wherein a non-resident assessee is required to mention whether there is significant economic presence (SEP) in India during the current year in view of Explanation (2A) to section 9(1),
- c. In 'Schedule CG' modifications are made whereby following details are now required to be mentioned:
 - i. Date of purchase and sale of immovable property viz. land or building,
 - ii. Fair market values as per sub-rule (2) & (3) of Rule 11UAE of undertaking transferred under slump sale, and
 - iii. Amount and year in which improvement cost is incurred is to be specified (for long term capital assets),
- d. Column 1(a) in 'Schedule OS' is modified to mention bifurcation of dividend income earned u/s. 2(22)(e) or other than u/s. 2(22)(e),
- e. Column 10 in 'Schedule OS' is modified to specifically mention quarterly bifurcation of dividend earned under sections 115A(1)(a)(I), 115AC, 115BBD, 115AD(1)(i) as well as dividend chargeable to tax as per DTAA rates.
- f. Modifications are made in 'Schedule 80-IA' and 'Schedule 80-IB' to specify details as per applicable provisions of sections 80-IA and 80-IB for the current year,
- g. New 'Schedule IF' is inserted to mention details regarding investment in unincorporated entities along with percentage & amount of share in profit and capital balance at the year end,
- h. In 'Schedule FA', reporting for foreign assets is now required to be mentioned as at end of calendar year i.e. 31st December 2021.



COMPANY LAW UPDATES

A. Limited Liability Partnership (Second Amendment) Rules:

Limited Liability Partnership (Second Amendment) Rules have been notified amending various provisions of Limited Liability Partnership Rules related to Incorporation of LLPs, Financial Disclosures, E-filing Forms and striking off name of defunct LLPs.

Notification can be accessed at:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTk1Nzl3MTA=&docCategory=Notifications&type=open>

B. Extension in applicability of provisions related to Software with Audit Trail and filing of Form CSR 2:

The applicability of using accounting software having Audit Trail has been further deferred and now shall be applicable from financial year commencing from the April 1, 2023. Further, MCA has also extended due date of filing Form CSR-2 for FY 2020-21 from March 31, 2022 to May 31, 2022.

Notification can be accessed at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=IzW7fqstVJYuFz6gHMSkKw%253D%253D&type=open>



ACCOUNTING UPDATES

EAC Opinion:

Expert Advisory Committee (EAC) of ICAI has provided an Opinion on accounting treatment of borrowing costs incurred by parent company in respect of borrowings made for acquisition of investments in subsidiary company

The relevant text of the Opinion is reproduced below:

“The Committee notes from the Facts of the Case that the Company acquired 60% shares in an overseas company (subsidiary company X) which was having 10% participating interest (PI) in an overseas oil and gas project under development (Project-A). Total purchase consideration for the acquisition of 60% shares was financed partly by market borrowings and partly by internal accruals. Further, these shares were acquired from a third party.

From the perspective of separate financial statements of the Company, the Committee notes that funds paid by the Company were not directly used for acquisition of oil and gas project under development; rather these were used for acquisition of shares which cannot be considered as a qualifying asset (as these do not take a substantial period of time to get ready for their intended use or sale). Accordingly, borrowing costs incurred on acquisition of shares in subsidiary X cannot be capitalised in the separate financial statements of the company. Further, since from the perspective of separate financial statements, the asset capitalised is investment in shares of subsidiary and not the oil and gas project, the question of capitalisation of borrowing costs with the oil and gas project/asset under development does not arise in the separate financial statements of the Company.

With regard to the consolidated financial statements, the Committee notes that at the time of acquisition of shares in subsidiary company, subsidiary company was already holding 10 percent PI in an oil and gas asset under development with asset under construction (Project A). Since in the extant case, the Company has acquired the shares of the subsidiary company X in a secondary

Transaction, the subsidiary company did not receive any funds from the Company as a result of this acquisition. Thus, even from the Group perspective, the funds paid by the Company for acquisition of shares in subsidiary X were not directly used to acquire participating interest in oil and gas project (Project A) under development or for development activities on the project A. Therefore, the Committee is of the view that in the extant case, the borrowed funds cannot be considered to have been utilised for the acquisition/construction/development of a qualifying asset and there is no direct relationship between the borrowings made by the reporting entity (viz., the Group) and the expenditure incurred on acquisition/construction/development of the qualifying asset. Accordingly, the borrowing costs incurred on borrowings taken for acquiring investment in subsidiary company cannot be capitalised even in the consolidated financial statements.”

EAC Opinion can be accessed at:

<https://resource.cdn.icai.org/69836cajournal-april2022-8.pdf>



SEBI UPDATES

A. Amendment in SEBI (LODR) Regulations:

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

- a. Be a non-executive director; and
- b. Not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013

Notification can be accessed at:

https://www.sebi.gov.in/legal/regulations/mar-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2022_57098.html

B. Clarification on applicability of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions:

Based on the representations received from listed entities and industry bodies, it has been decided to provide the following clarifications and guidance for smooth implementation of the amended Regulation 23 of the LODR Regulations:

- i. For an RPT that has been approved by the audit committee and shareholders prior to April 1, 2022, there shall be no requirement to seek fresh approval from the shareholders.
- ii. Regulation 23(8) of the LODR Regulations specifies that all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. In accordance with the said regulation, an RPT that has been approved by the audit committee prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first General Meeting held after April 1, 2022.
- iii. It is reiterated that an RPT for which the audit committee has granted omnibus approval, shall continue to be placed before the shareholders if it is material in terms of Regulation 23(1) of the LODR Regulations.

The explanatory statement contained in the notice sent to the shareholders for seeking approval for an RPT shall provide relevant information so as to enable the shareholders to take a view whether the terms and conditions of the proposed RPT are not unfavourable to the listed entity, compared to the terms and conditions, had similar transaction been entered into between two unrelated parties.

Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/mar-2022/clarification-on-applicability-of-regulation-23-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-in-relation-to-related-party-transactions_57398.html

The image shows the Reserve Bank of India (RBI) logo, which is a circular emblem featuring a lion standing on a pedestal, surrounded by the text 'भारतीय रिजर्व बैंक' (Bharatiya Reserve Bank) in Hindi and 'RESERVE BANK OF INDIA' in English. The logo is set against a background of a black iron gate with vertical bars and a stone wall.

RBI UPDATES

1. Extension of Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit:

The Government of India had introduced the aforesaid scheme for eligible exporters in December 2015 for initial period of 5 years vide circular DBR.Dir.BC.No.62/04.02.001/2015-16 dated December 4, 2015. The rate of interest equalisation @3% is available on pre and post shipment rupee export credit subject to compliance with conditions in the circular. The said scheme is continuously being extended by Government time and again to boost the export of specified goods and specified exporters. The last extension was done till 30th September, 2021 but vide this circular, the said scheme is now extended till 31st March, 2024 with certain amendments to it. The critical amendments are

- Excluding telecom instruments with six HS lines from the list of specified goods except for such instruments being manufactured by MSME manufacturer exporter;
- Reducing rate of interest equalization from 3% to 2% for non MSME manufacturer exporter;
- The scheme would not be available to those beneficiaries who are availing benefit under the PLI scheme of Government.
- W.e.f. 1st April, 2022, banks shall reduce the rate of interest upfront instead of claiming from government and then passing it to exporters.

Link of notification dated 8th March, 2022

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12252&Mode=0>

2. Master Direction – RBI (Regulatory Framework for Microfinance Loans) Directions, 2022:

In February 2021, RBI had announced Statement on Developmental and Regulatory Policies as a part of Bi-Monthly Monetary Policy Statement for FY 2020-21 regarding review of regulatory framework for microfinance. Based on feedback received on consultation paper, RBI has decided to put in place directions for microfinance loans which shall be effective from 1st April, 2022.

The said Master Directions can be accessed at

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12256&Mode=0#MD>

Link of notification dated 14th March, 2022

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12256&Mode=0#MD>

DUE DATES

Due dates of various compliances falling in the month of April' 2022

S.No	Due Date	Act/Authority	Compliance Description
1	01/04/2022	GST	Registered person whose aggregate annual turnover in any preceding financial year from 2017-18 onwards exceeds Rs. 20 Crores.
2	07/04/2022	Income Tax	Deposit of Tax Collected at source (TCS) during the month of March-2022
3	10/04/2022	GST	GSTR-7 for the month of March-2022 for persons required to deduct TDS
4	10/04/2022	GST	GSTR-8 for the month of March -2022 for e-commerce operator required to Collect TCS
5	11/04/2022	GST	GSTR-1 for the month of March-2022 for taxpayers having turnover more than Rs. 5 crores or opted to file Monthly Return
6	13/04/2022	GST	Filing of GSTR-1 for the quarter ended March-2022 for taxpayers who opted for Quarterly Return Monthly payment(QRMP) Option
7	13/04/2022	GST	GSTR-6 for the month of March-2022 for Input Service Distributor
8	15/04/2022	PF/ESIC	Payment of PF / ESIC for the month of March-2022
9	18/04/2022	GST	CMP-08- Statement cum Challan for the quarter ended on March-2022 for composition Dealer
10	20/04/2022	GST	Payment of GST & Filing of GSTR-3B for the month of March-2022, for taxpayers having turnover of more than Rs.5 Crore in preceding financial Year
11	22/04/2022	GST	Payment of GST & Filing of GSTR-3B for the Quarter ended March-2022 for taxpayers who opted for Quarterly Return Monthly payment(QRMP) Option depending on place of business(State)
12	24/04/2022		Payment of GST & Filing of GSTR-3B for the Quarter ended March-2022 for taxpayers who opted for Quarterly Return Monthly payment(QRMP) Option depending on place of business(State)
13	20/04/2022	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of March-2022
14	30/04/2022	GST	Opting in/out of Quarterly Return Monthly Payment (QRMP) option for Financial year 2022-2023
15	30/04/2022	GST	Annual Return in GSTR- 4 for the year ended on March-2022 for composition Dealer
16	30/04/2022	MCA	MSME-1 in respect of outstanding payment by company to Micro and Small Enterprise as at March 31, 2022
17	30/04/2022	Income Tax	E-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1,2021 to March 31,2022
18	30/04/2022	Income Tax	Furnishing of challan-cum statement of tax deducted under 194-IA, 194-IB and 194M in the month of March-2022
19	30/04/2022	Income Tax	Deposit of Tax Deducted at Source (TDS) during the month of March-2022



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No. AAG-0878.

Manubhai & Shah LLP

Chartered Accountants

CORPORATE OFFICE

G-4, Capstone, Opp. Chirag Motors,
Gujarat College Road, Ellisbridge,
Ahmedabad - 380 006, Gujarat, India.
Phone : +91 79 2647 0000
Email : info@msglobal.co.in

MUMBAI OFFICE

3C Maker Bhavan No II,
18, New Marine Lines,
Mumbai - 400 020, Maharashtra, India.
Phone : +91 22 6633 3668/59/60
Fax : +91 22 6633 3561
Email : infomumbai@msglobal.co.in

Unit No-. 502,
5th Floor, Modi House,
Bajaj Cross Road, Kandivali (West),
Mumbai - 400 067,
Maharashtra, India,

NCR OFFICE

G-63, SFS, Gaurav Apartments,
New Delhi – 110 017
Phone : +91 98187 84187

KNOWLEDGE PROCESSING CENTRE

2nd Floor, "D" Wing,
Shivalik Corporate Park,
Behind IOC Petrol Pump,
132ft. Ring Road, Satellite,
Ahmedabad - 380 015, Gujarat, India.

13th Floor, A Block,
Ratnakar Nine Square,
Opp. Keshav Baug party Plot,
Mansi Road, Vastrapur,
Ahmedabad - 380 015, Gujarat, India.

BRANCHES

RAJKOT | BARODA | UDAIPUR | GANDHINAGAR