

TAX CHAT - Updates



Monthly Newsletter from SSJCO	Email: sunil@ssjco.in
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Date: 29 th September, 2022	
<p>Dear Madam / Sir, Jai Mata Di !</p> <p>"Quality time with family" "work life balance"... these are the buzz of the modern society.</p> <p>Balancing is the key issue in all walks of life. How far is balancing feasible depends on individual and his/her attitude.</p> <p>If we restrict our discussion to accounts team of corporates and team of professional accountants, we all are unsuccessfully trying to balance between "celebrations" and "compliances". It is happening in this month of September and will continue in coming month when everyone will be continuing with 'Navratri celebration' followed by the festival of Diyas and Sweets - 'Deepawali', we will be working in the offices doing compliance.</p> <p>Why are we not able to achieve this balance? We seriously need to give a thought to it. One of the reasons is that we want to do all types of work. We say 'Yes' to doing everything. Every field needs its own skill set and has its own due dates for compliances, be it Audit, GST work, Accounting, Income Tax or any other. If we want to do everything, then every month will be due date for something or other and there will be work pressure throughout the year. We may not have adequate skill to do it and then it will take more time than usual to do that work. Neither we will get satisfaction of doing the work properly nor the client will be satisfied and what to talk about work life balance. Therefore, we need to identify our niche area of work and focus on that. In that area of work, in some months, there will be compliance pressure, at the same time in some other months it will be comparatively relaxed. So somewhere balancing can</p>	

be worked out.

Let's us try it out. Let's resolve as New Year resolution in the beginning of the New Samvat year coming ahead-

- To identify niche in our self,
- Focus on getting expertise in that field
- Restricting our scope of work around that.

It is easier said than done but somewhere it has to be started if we want "work life balance" "Quality time" etc.

There are other things which also needs to be done simultaneously but let's us start Improvement with 'I' i.e. self.

As in the earlier months, in this edition of Tax Chat, we are attempting to summarize some of these updates in direct taxes.

Rishabh has beautifully articulated his thoughts on "Why are Investor returns different from Investment Returns".

Trust you will find this edition useful and as in all these years, we will be happy to receive your valuable inputs for improvement.

Happy Reading!

Stay Safe, Connected & Updated

With Regards,

Team - S S Jhunjhunwala & Co.

Contents:

Circulars, Notifications and Others under Income Tax ... 03 - 13

Article:

Why are Investor returns different from Investment Returns ... 14 - 16

Action Points for the Month of October, 2022 ... 16 - 17

Story for the Month ... 18

Gandhi Jayanti



Circulars, Notifications and Others:

(Compiled by: Ms Sonakshi Jhunjhunwala)

1. Income Tax (Twenty-Ninth Amendment) Rules, 2022 - Amendment in Rule 114BB: Notification G.S.R. 677(E) [No. 105/2022/F.No. 370142/38/2022-TPL-Part-I], dated 1st September, 2022:

CBDT amends Rule 114BB by inserting a proviso to exclude Central Government, State Governments and Consular Offices from the requirement of quoting PAN or Aadhaar Number for cash deposit(s) in or withdrawal(s) from a bank or a post office aggregating to Rs.20 Lac or more in a financial year. The exclusion also applies for opening a current or cash credit account with a bank or a post office. The amendment is deemed to come into effect from 09th July, 2022. CBDT also certifies that no person will be adversely affected by the retrospective effect to the Notification.

2. Direct tax collections for F.Y. 2022-23 up to 08th September, 2022: Press Release, dated 09th September, 2022:

CBDT declares direct tax collection and refund figures for current FY upto 08th September, 2022. Direct Tax collections stand at Rs.6.48 Lac Cr. which is 35.46% higher than the gross collections for the corresponding period of last year. Collection, net of refund is at Rs.5.29 Lac Cr, which is 30.17% higher than the net collections for the corresponding period of last year. Refunds amounting to Rs.1.19 Lac Cr. has been issued, which is 65.29% higher than refunds issued during the same period in the preceding year. Growth rate for Corporate Income Tax (CIT) and Personal Income Tax (PIT) (inclusive of STT) in terms of gross revenue collections is 25.95% and 44.37%, respectively. Net growth in CIT collections is 32.73% and that in PIT collections (including STT) is 28.32%.

3. Joint Statement by France, Germany, Italy, Netherlands and Spain on implementation of the global minimum effective taxation in 2023: dated 09th September, 2022:

France, Germany, Italy, Netherlands and Spain issue a Joint Statement expressing their commitment for swift implementation of the global minimum effective corporate taxation. The Joint Statement emphasises that the companies must pay their fair share of the burden to alleviate the impact of the global energy crisis as inflation has hit the spending power, heavily. The five nations acknowledge that global minimum taxation is a key lever for

further tax justice through a more efficient fight against tax optimization and evasion. They apprise that at the June 2022 Ecofin, 26 out of 27 EU members expressed their willingness to implement global minimum tax, thus, attaining consensus would be the first priority, however, if no unanimity is reached, they will follow through on their commitment of implementing the global minimum tax in 2023 by any possible legal means. The five nations also commit to complete the work on the better reallocation of taxing rights from huge global multinationals' profits with the objective of signing a multilateral convention by mid-2023.

4. [Additional Guidelines for removal of difficulties under Sub-section \(2\) of Section 194R of the Income Tax Act, 1961: Circular No. 18/2022 \[F.No. 370142/27/2022-TPL\], dated 13th September, 2022:](#)

CBDT issues Circular to remove difficulties on implementation of TDS on benefits or perquisites under Section 194R. It clarifies that the Circular is only for removal of difficulties in interpretation of provisions of Section 194R and does not impact the taxability of income in the hands of the recipient.

The summary of additional guidelines are discussed below:

- 1) Section 194R wouldn't apply in case of one-time loan settlement with borrowers or waiver of loan granted on reaching settlement with borrowers. However, this relaxation is available only when the loan has been taken from specified lenders.
- 2) Amount incurred by 'Pure Agent' for which he is reimbursed by the recipient would not be treated as a benefit/ perquisite for the purpose of section 194R. The Board has taken the reference of GST Valuation Rules 2017 to define the meaning of 'Pure Agent'.
- 3) If out of pocket expenses form part of consideration, on which tax under relevant section (194J/194C as per CBDT Circular No.715 dated 08th August, 1995) is deducted (including the out-of-pocket expenses), there will be no further liability under Section 194R.
- 4) In case company conducts dealers' conference to educate the dealers about the company's products:

- It is not necessary that all the dealers are invited for the conference expense not be considered as benefit/perquisite for the purpose of Section 194R
 - Expenditure on participants on account of overstay (prior/ beyond days of conference) would be benefit/perquisite. However, a day immediately prior and immediately after the conference would not be considered over stay.
 - If benefit/perquisite is provided in group activity whereby it is difficult to match the benefit/perquisite to each participant, the provider of such benefit/perquisite (at his option) may not claim such expense as deductible expenditure in his computation of total income. Upon making such choice, he would not be required to deduct tax under Section 194R and thus would not be considered as Assessee in default under Section 201(1)
- 5) If a car has been received as a gift by the car dealer from a company, then such dealer is eligible to claim depreciation on such car if amount of benefit/perquisite has been included by the dealer as income in his income-tax return.
 - 6) Section 194R is not applicable on benefit/perquisite provided by organization in scope of UN, an international organization whose income is exempt under specific act of Parliament, an Embassy, a High Commission, Legation, Commission, Consulate and Trade Representation of a foreign state.
 - 7) Provision of Section 194R does not apply to the issuance of bonus or right shares by a company in which the public is substantially interested. However, bonus shares or right shares must have been issued to all shareholders.

5. OECD releases Stage 2 MAP Peer Review Reports for 13 jurisdictions including UAE, Bahrain, Oman & Qatar: OECD Press Release dated 13th September, 2022:

Organisation for Economic Co-operation and Development (OECD) releases Stage 2 MAP Peer Review reports for 13 jurisdictions including Bahrain, Oman, Qatar, Thailand and United Arab Emirates. OECD evaluates the progress made by these 13 jurisdictions in implementing the

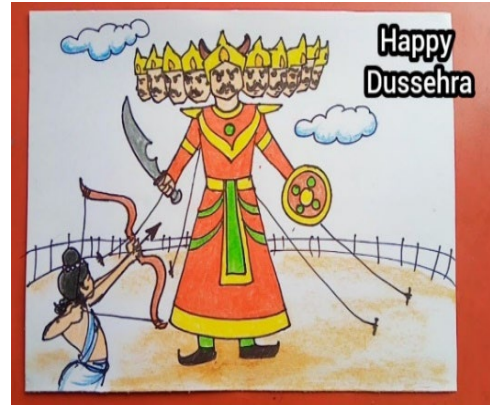
recommendations resulting from their Stage 1 peer review. The report takes into account any developments in the period January 2020 – October 2021 and builds on the Mutual Agreement Procedure (MAP) statistics for 2016-2020. The report highlights that:

- (i) MLI was signed by Bahrain, Barbados, Kazakhstan, Oman, Qatar, Thailand, UAE and Viet Nam with the instrument already being ratified by Bahrain, Barbados, Kazakhstan, Oman, Qatar, Thailand and UAE, which will bring a substantial number of their treaties in line with the Action 14 minimum standard,
- (ii) Aruba, Bahrain, Gibraltar, Greenland, Qatar, Thailand and UAE now have a documented bilateral notification/consultation process that they apply in cases where an objection is considered as being not justified by their competent authority,
- (iii) Barbados, Greenland, Oman, Qatar, Thailand and Viet Nam have added more personnel to the competent authority function and/or have made organisational improvements with a view to handle MAP cases in a more timely, effective and efficient manner,
- (iv) Aruba, Barbados, Qatar, Thailand, UAE and Viet Nam closed MAP cases within the pursued average time of 24 months, whereas Bahrain, Gibraltar and Saint Kitts and Nevis had no MAP experience,
- (v) Bahrain, Gibraltar, Kazakhstan, Oman, Qatar, Trinidad and Tobago and UAE ensure that MAP agreements can always be implemented notwithstanding domestic time limits and
- (vi) Aruba, Bahrain, Barbados, Gibraltar, Oman, Qatar, Saint Kitts and Nevis, Thailand and UAE have issued or updated their MAP guidance;

The press release apprises that overall 82 Stage 1 peer review and Stage 2 peer monitoring reports in all batches have been published by OECD, which thus completes Action 14 peer review process for all reviewed jurisdictions under the current Assessment Methodology.

6. [Income Tax \(Thirtieth Amendment\) Rules, 2022 - Substitution of Rule 121A and Form No. 52A: Notification G.S.R. 697\(E\)\[No. 109/2022/F. No. 370142/44/2022-TPL\], dated 14th September, 2022:](#)

CBDT amends Rule 121A prescribing the form to be furnished by producers of cinematograph films or persons engaged in specified activity. It provides that Form 52A shall be furnished by a person carrying on production of cinematograph film or engaged in specified activity, or both, electronically under digital signature or through electronic verification code, within 60 days from the end of the previous year. It specifies that for the purposes of Section 285B (Submission of statements by film producers), prescribed authority shall be PDGIT(Systems) or DGIT(Systems) or any person authorised by PDGIT/DGIT(Systems). The PDGIT(systems) or DGIT(Systems) shall:



- (i) specify the procedures, formats and standards for the purposes of furnishing and verification of Form No. 52A,
- (ii) be responsible for the day-to-day administration in relation to furnishing and verification of Form No. 52A and
- (iii) be responsible for formulating and implementing appropriate security, archival and retrieval policies in relation to Form No. 52A.

7. Guidelines for Compounding of Offences under the Income Tax Act, 1961: F. No. 285/08/2014-IT(Inv. V)/196, dated 16th September:

CBDT issues Guidelines for Compounding of Offences under the Income-tax Act, in supersession of earlier Guidelines. Under the revised Guidelines:

- (i) the offence under Section 276 (Removal, concealment, transfer or delivery of property to thwart tax recovery) can now be compounded,
- (ii) Compounding charges where relaxation is allowed increased from 1.25 to 1.5 times of the normal compounding charges,
- (iii) Relaxation time for filing compounding application increased from 12 to 24 months and upto 36 months instead of 24 months from the end of the month in which complaint is filed,

- (iv) Period for payment of compounding charges can be extended by PCCIT/CCIT/PDGIT/DGIT upto 6 months instead of 3 months and Regional PCCIT can extend it upto 12 months,
- (v) Interest on delayed payment of compounding charges decreased to 1% p.m. from 2% p.m. for upto 3 months and to 2% p.m. from 3% p.m. beyond 3 months

8. Canada releases Consultation Paper to modernise & strengthen GAAR, invites comments by 30th September, 2022:

Canada's Department of Finance releases Consultation Paper for modernising and strengthening GAAR, invites written representations on the relative merits of various approach on GAAR by 30th September, 2022. The paper represents a targeted and practical diagnostic on GAAR based on the decided cases, commentaries, experience of the Canada Revenue Agency and Department of Justice in dealing with taxpayers, the courts, and the perspectives of the Department of Finance on constraining abusive tax avoidance, among others. As per the Consultation Paper, the Government is also interested in hearing about other issues with GAAR which led to inappropriate outcomes as per the stakeholders. It emphasises that in addition to the substantive merits of each approach, consideration must be given to the interaction of the various alternatives. Referring to recent SC ruling in *Alta Enregy Luxembourg* on the application of GAAR in the context of a tax treaty, the Consultation Paper apprises that the Government is in the process of evaluating the decision, including, among other considerations and potential courses of action, the effect or relevance of the decision in cases where the new preamble and the principal purpose test in the MLI, thus the application of the GAAR to treaty abuse is not discussed in this paper. It apprises that the Government intends to announce more on its plans to curb tax treaty abuse at a later date.

The Consultation Paper is divided into 5 parts:

- (1) Tax Benefit,
- (2) Avoidance Transaction,
- (3) Misuse or Abuse,
- (4) Economic Substance and
- (5) Penalties and other deterrents

It poses specific questions at the end of each sub-part including comments on definition of tax benefit and transaction, suggestions as to how economic

substance should be defined for the purposes of a GAAR analysis and views on the optimal design of a penalty or other rules intended to provide a sufficient deterrent to abusive tax planning.

9. Asia Initiative members agree on high-level work plan for tax transparency:

The members of Asia Initiative of OECD's Global Forum on Transparency and Exchange of Information for Tax Purpose agree on the need for baseline measures as well as complementary activities for enhanced co-operation on specific areas. In their second meeting that took place at Bali, Indonesia on 01st - 2nd September, 2022, the members of Asia Initiative release a Statement of Outcomes as per which baseline which are fundamental for the effective implementation of the tax transparency standards would apply to all members whereas in the complementary actions, the participation would be on a voluntary basis. The baseline actions aim at ensuring:

- (i) an effective implementation and use of the tax transparency standards, including through the participation to the Convention on Mutual Administrative Assistance in Tax Matters,
- (ii) setup of an efficient exchange of information (EOI) function,
- (iii) monitoring of EOI activity and, to the extent possible,
- (iv) measuring the impacts and benefits of EOI in revenue mobilisation, and
- (v) building EOI capacities among tax auditors and EOI officers

The complementary actions include:

- (i) using information exchanged through EOI agreement channels for purposes other than tax
- (ii) improving the use of the information obtained through automatic exchanges of financial account information
- (iii) the recovery of tax claims,
- (iv) exchanging information for the administration of Value Added Tax/Goods and Services Tax,

- (v) exploring other forms of administrative tax co-operation such as spontaneous EOI, simultaneous tax examination and tax examination abroad.

The members also approved the annual publication of an Asia Initiative progress report. India agrees to host two trainings of the Asia Initiative in February 2023 and September 2023. The members will meet again in Sevilla on 08th November, 2022 during the Global Forum Plenary Meeting to discuss the progress of Asia Initiative.

10. OECD Public Consultation for Progress Report on Amount A focuses on reducing complexity in MDSH, elimination of double taxation:

OECD conducts a public consultation meeting for Progress Report on Amount A, focuses on Marketing and Distribution Profits Safe Harbour (MDSH) and elimination of double taxation in the light of the comments received from over 70 stakeholders. Mr. Gael Perraud (Co-Chair, Task Force on Digital Economy), apprises that another public consultation document would be released soon with focus on Amount B and C, tax certainty, administration and removal of unilateral measures and also expresses gratitude for constructive comments received from stakeholders. Mr. Damon Silvers (Policy Director and Special Counsel, The American Federation of Labor and Congress of Industrial Organizations) opines that the goal of taxing residual profits over 10% of revenue at 25% should be the guiding principle to clear any ambiguity that may arise in the process of drafting the rules and focus should also be on providing country specific information, so as to assimilate the impact of the profit allocation mechanism. Mr. Abdul Chowdhary (Senior Programme Officer, South Centre Tax Initiative) states that developing countries have compromised significantly from the beginning and pointed out that on comparison of additional tax revenue generated by Pillar one with UN's Article 12B, Amount A solution provided 2-2.5% less revenues, specifically to developing countries and the issues of withholding tax is quite fundamental and in some ways could be a deal breaker for developing countries. Mr. Vijay Pandya (Direct Tax Head, Tata Consultancy Services) comments on various percentages of Return on Depreciation and Payroll mentioned in the draft rules, opines that there is a need to explain the rationale behind such specific percentages. All the panelists' expressed that the exemption method would be a preferred method for elimination of double taxation over the credit method.

11. CBDT notifies form ITR-A for filing of modified return by successor entity: Notification No. 110 of 2022, dated 19th September, 2022:

The Finance Act, 2022 had inserted a new section 170A to enable entities going through business reorganization to file modified returns for the period between the date of effectivity of the order and the date of issuance of the final order of the competent authority. The modified return shall be furnished in the prescribed form and manner within 6 months from the end of the month in which the said order was issued.

To implement the changes, the Central Board of Direct Taxes (CBDT) has notified a new Rule 12AD prescribing norms for filing of returns under section 170A. Rule 12AD provides that the modified return of income shall be furnished electronically, by a successor entity to a business reorganisation, in Form ITR-A.

The Assessing Officer shall pass an order modifying the total income or proceed to complete the assessment or reassessment proceedings in accordance with the order of the business reorganization and the modified return so furnished.

12. Due date to file modified return extended to 31-03-23 if order of business organisation issued till 30-09-2022: CBDT: Order F NO. 370142/4I12022-T, dated 26th September, 2022:

Rule 12AD was notified on 19-09-2022 and comes into effect from 01-11-2022. Thus, this has reduced the time available for furnishing modified returns for successor companies in case an order of business reorganization is issued till 30-09-2022.

Thus, to address this genuine hardship and provide adequate time for furnishing modified returns, the CBDT has extended the due date for successor companies. It has been provided that in the case where the order of business reorganization was issued during the period between 01-04-2022 and 30-09-2022, the time limit to furnish a modified return shall stand extended to 31-03-2023.

13. CBDT specifies Collegium constitution for deferment of appeal-filing as per Sec.158AB: F. No. 370133/13/2022-TPL Order dated 28th September, 2022:

The Finance Act, 2022 inserted Section 158AB in the Act, which provided that where a collegium of Chief Commissioners or Principal Commissioners or Commissioners is of the opinion that any question of law arising in the case of an assessee for any assessment year (“relevant case”) is identical with a question of law already raised in his case or in the case of any other assessee for an assessment year, which is pending before the jurisdictional High Court or the Supreme Court in favour of such assessee (“other case”), it may, decide and intimate the Commissioner or Principal Commissioner not to file any appeal, at this stage, to the Appellate Tribunal under sub-section (2) of section 253 or to the High Court under sub-section (2) of section 260A against the order of the Commissioner (appeals) or the Appellate Tribunal, as the case may be.

Accordingly, now CBDT vide Order dated 28th September, 2022, specifies the constitution of the Collegium for the purpose of Section 158AB i.e., to decide deferment of filing of appeals by the Revenue before ITAT or the jurisdictional HC. As per the Order, the Collegium shall be constituted by:

- (i) PCCIT (International tax and Transfer Pricing) for appeals in International Tax and Transfer Pricing,
- (ii) PCCIT (Exemptions) for appeals under the Exemption Charge,
- (iii) Jurisdictional CCIT (Central) or DGIT (Inv.) for appeals under Central Charges and
- (iv) Jurisdictional PCCIT (CCA) for appeals under all other cases.

The Collegium shall comprise of three members of PCIT/CIT rank who:

- (i) enjoy jurisdiction over the case in which deferment of appeal is to be decided, and
- (ii) two other officers of the rank of PCIT/CIT nominated by respective Pr. CCIT/CCIT/DGIT.

The Collegium may co-opt one officer of the rank of PCIT/CIT if it so decides and the senior-most member of the Collegium shall act as its Chairperson.

14. CBDT notifies mechanism for disallowing cess or surcharge, pursuant to Sec.40(a)(ii) retrospective amendment: Notification No. 111 of 2022 dated 28th September, 2022:

CBDT, vide Notification notifies Rule 132 along with Forms 69 and 70 for recomputation of total income pursuant to Section 155(18) after disallowing cess or surcharge claimed and allowed as deduction under Section 40(a)(ii) in prior years. As per the Rule, the application for this purpose shall be made in Form 69 on or before 31st March, 2023. On receipt of the application the AO shall recompute the income by amending the relevant order and issue notice under Section 156, specifying the time period within which amount of tax payable, if any, is to be paid. The Assessee is then required to make the payment of tax and intimate about it to the AO in Form 70 within 30 days of making the payment.

The Rule comes into effect from 1st October, 2022

15. The Central Government hereby notifies following entity as eligible under section 10(46) of the Income Tax Act, 1961:

<i>Sl. No</i>	<i>Name of the Entity</i>	<i>Notification No. and date</i>	<i>Period for which income is notified as exempt</i>
1	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (PAN AA ECC5770G)	Notification S.O. 4154 (E) [No. 107/2022/F. No. 300196/25/2018-ITA-I], dated 05 th September, 2022	Notification shall deemed to have applied for financial years 2018-19, 2019-20, 2020-21, 2021-2022 and shall apply for financial year 2022-23
2	Haryana Electricity Regulatory Commission (PAN AA AGH0072G)	Notification S.O. 4155 (E) [No. 108/2022/F. No. 300196/25/2022-ITA-I], dated 05 th September, 2022	Notification shall apply for financial years 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27

The terms and conditions have been prescribed.

ARTICLE:

Why are Investor returns different from Investment Returns

(by: CA Rishabh Adukia)

To earn the best returns, have the best discipline towards your investments

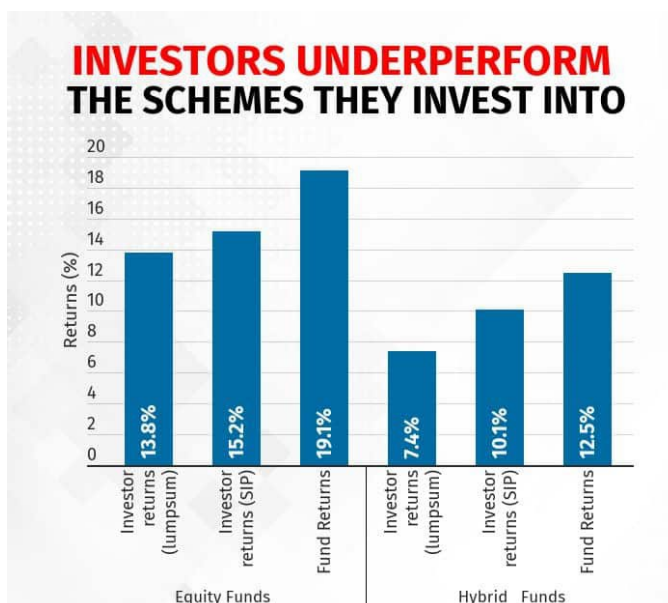
We all look at historical returns from various asset classes and then choose whether to invest in it or not, especially instruments like gold, equities, real estate etc. Amongst all these asset classes mutual funds have gained a lot of importance with close to 40 lakhs crores of management with a strict regulation from SEBI. Mutual funds/Equities are seen as wealth creation tools, but many investors lack the patience to stay with them for the long-term unlike real estate and gold for which investors don't mind to wait for decades together in the hope of better return.

This is one of the big reasons why the returns most investors get in their hands are far less than the amount shown in mutual fund's fact sheet. A recent note by Axis Mutual Fund says investor returns were significantly worse than both point-to-point fund returns as well as returns delivered by **systematic investment plans (SIPs)** For the study, it looked at equity, hybrid and debt funds.

Underperformance

Axis MF studied mutual fund returns over the past 20 years until March 31, 2022. Actively-managed equity funds gave 19.1 % returns per annum, it found. Investors earned only 13.8 % per annum. Hybrid funds returned 12.5 %, but investors earned around 7.4 percent. The returns gap has been calculated after deducting all expenses and the net return available to investors.

Investors in SIPs weren't much better off, however it helps in bringing discipline amongst



Source: Axis MF, Data is for 20 years ended 31st March 2022

investors through their salary savings, income from business. Investors in equity SIPs earned 15.2 percent and those in hybrid funds earned 10.1 percent. SIPs are more popular among individual investors who earn on a monthly basis.

To compute these numbers, the fund house has considered regular growth plan schemes' returns and monthly assets under management for all open-ended schemes.

The study accounted for a schemes' assets under management on a month-to-month basis. The study also considered inflows and outflows, a clear indication of investors moving in and out, to calculate investor returns.

Key reasons

Investor behaviour was seen as the main reason why they earned smaller returns. A few investors discontinue their SIPs when markets fall and a few may want to sell all their investments, seeking to protect their capital.

Many investors tend to over-react to short term information. When the markets crash and the portfolio is painted in red, they seek flight to safety and redeem their investments. Savvy investors take advantage of these situations. Seeking Comfort with the investments is a costly mistake most investors make. Investors have to learn to live with volatility. When past returns look good, many investors want to commit their money, but they are keen to exit when the situation takes a turn for the worse.

In fact, It should be the other way round. Investors' behavior based on greed and fear tend to pull down the returns they earn.

Many investors are too focused on selecting **investments that can offer the best returns**, but rarely remain invested in an asset class through market cycles.

Even if you are invested in a scheme with an average performance for a long period of time, you would see a significant amount of wealth creation. Chasing past winners many times makes investors land in trouble. In fact data suggests that the chances of historically best performing schemes over a year seldom continue to perform well in subsequent years.

Investments in equity funds and hybrid funds should be made only after considering your **financial goals** and risk-taking ability.

Investing in high risk assets such as equities just because past returns look good can be painful, especially for first-time investors. Investments initiated in line with a

well-designed financial plan that aim to achieve a financial goal should be continued irrespective of market movements.

Stay with your SIPs

“Failure to continue with your SIPs in equity funds in difficult times will pull down your overall returns. SIPs are aimed at benefitting from rupee cost averaging. If you sell in bad times, you are denying yourself this benefit. It is also recommended to continue investing in improved versions of SIPs offered by fund houses to benefit from low valuations at times of distress in the stock markets. In addition to your existing SIP, you can also consider deploying spare cash when the markets are reeling under selling pressure, provided you are prepared to hold on to your investments for a minimum five years.

Hence to conclude all this is easier said than done, but investors have to attempt to bring more discipline to their investments, hence handholding by experts may aid your investing journey smoothly and help you keep your emotions of fear under control. In addition to emotions you also get the benefit of selection in the right set of schemes based on your financials goals.

(The author Rishabh Adukia is a Chartered Accountant and qualified professional advising on wealth management to individuals, millennial’s, emerging HNIs including others and can be reached on adukia.rishabh@gmail.com)

Action Points under Income Tax Act, 1961

For the Month of October 2022:

7th October	TDS Payment for September
31st October	TDS Quarterly Statements (other than Government Deductor) for July to September, 2022
31st October	Return for Income from Companies and other assesseees to whom Tax Audit and/or Audit under any other Law is applicable for F.Y. 2021-22 Due date to furnish the audit report for transfer pricing regulations for F.Y. 2021-22

**Action Points under Companies Act, 2013 and LLP Act:
For the Month of October 2022:**

Due Date	Form	Description
30th September, 2022 (MCA vide Notification dated 28th September, 2022 extended the due date upto 15th, October 2022)	DIR-3 KYC	Director KYC submission for DIN holders as of 31 st March, 2022. Every person who has a DIN allotted and the status of the DIN is 'Approved'.
14th October, 2022	Form ADT-1 (Appointment of auditor)	To be filed in less than 15 days from the conclusion of AGM. Every company should intimate the ROC about the appointment of an auditor.
30th October, 2022	Form 8 (Financial Reports of an LLP)	The form should be filed annually with the ROC. It is also known as the statement of accounts and solvency. Every LLP should submit the data of its profit or loss and balance sheet.
30th October, 2022	Form AOC-4 (Filing of annual accounts)	To be filed 30 days from the conclusion of AGM. Specified companies should file the financial statements with the ROC.
30th October, 2022	MGT-14 (Filing of resolution with MCA)	Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed. (Within 30 days of passing of Board Resolution)
31st October, 2022	Form MSME (outstanding payments to MSME's)	All specified companies should file a half-yearly return with the registrar for outstanding payments to Micro, Small and Medium Enterprises.

....STORY FOR THE MONTH....

9 swarupas of Maa Durga

Navratri is the celebration of Devi Durga and her 9 swarupas. Devi Durga is also synonymous with 'Adi Shakti'.

'Adi Shakti' means energy, power, and empowerment. Adi Shakti celebrates the female energy of the universe. The energy that brings about equilibrium and balance.

The nine swarupas of Devi Durga -

9 goddesses of Navratri - are

Maa Shailputri, Maa Bhramacharini, Maa Chandraghanta, Maa Kushmanda, Maa Skandamata, Maa Katyayani, Maa Kaalratri, Maa Mahagauri and Maa Siddhidatri



शैलपुत्री (Shailputri)



ब्रह्मचारिणी (Brahmacharini)



चंद्रघंटा (Chandraghanta)



कुशमांडा (Kushmanda)



स्कंदमता (Skanda Mata)



कात्यायनी (Katyayani)



कालरात्रि (Kaalratri)



महागौरी (Mahagauri)



सिद्धिदात्री (Siddhidatri)

Shailputri (शैलपुत्री), is the daughter of the Mountain King Himavat, and is a manifestation and form of the Hindu mother goddess Mahadevi, representing herself as the pure form of goddess Parvati. She is the first Navadurga venerated during the first day of Navratri, and is a reincarnation of Goddess Sati.

Brahmacharini (ब्रह्मचारिणी) means a devoted female student who lives in an Ashrama with her Guru along with other students. She is the second aspect of the Navadurga forms of Mahadevi and is worshipped on the second day of Navaratri . The goddess Brahmacharini wears white clothes, holds a japa mala in her right hand and Kamandala(a water pot) in her left.

In Hinduism, Chandraghanta is the third navadurga aspect of goddess Mahadevi. Her name Chandra-Ghanta, means "one who has a half-moon shaped like a bell. Her third eye is always opened and she is always ready for war against demons". She is also known as Chandrakhandha, Chandika or Rannchandi. Her worship takes place on the third day of Navaratri. She is believed to reward people with her grace, bravery and courage. By her grace, all the sins, distresses, physical sufferings, mental tribulations and ghostly hurdles of the devotees are eradicated. It also represents her married form. She is Avatar of Parvati who killed many demons with kicks and slaps

Kushmanda is a Hindu goddess, credited with creating the world with her divine

smile. Followers of the Kalikula tradition believe her to be the fourth aspect in Navadurga forms of Mahadevi. Her name signals her main role: Ku means "a little", Ushma means "warmth" or "energy" and Anda means "cosmic egg".

Kushmanda is worshiped on the fourth day of the festival of Navaratri and she is believed to improve health and bestow wealth and strength.[2] Goddess Kushmanda has eight hands and because of that she is also known as Ashtabhuja Devi. It is believed that all the power to bestow Siddhis and Niddhis are located in her Jap Mala.

Skandamātā (स्कन्दमाता) is the fifth among the Navadurga forms of Mahadevi. Her name comes from Skanda, an alternate name for the war god Kartikeya, and Mātā, meaning mother. As one of the Navadurga, the worship of Skandamātā takes place on the fifth day of Navaratri. Her abode is in Vishuddha chakra.

Katyayani (कात्यायनी) is the sixth aspect of the Navadurga forms of Mahadevi. She is seen as the slayer of the tyrannical demon Mahishasura. She is also the sixth form amongst Navadurga or the nine forms of Hindu goddess Durga, worshipped during the Navaratri celebrations. She may be depicted with four, ten, or eighteen hands. This is the second name given for Goddess Adi Parashakti in Amarakosha).

Kalaratri (sometimes spelled Kaalratri) is the seventh of the nine Navadurga forms of the mother Goddess Mahadevi. She is first referenced in the Devi Mahatmya. Kalaratri is one of the fearsome forms of the Mother Goddess.

Kaalratri is traditionally worshipped during the nine nights of Navratri celebrations.[4] The seventh day of Navratri pooja in particular is dedicated to her and she is considered the fiercest form of the Mother Goddess, her appearance itself invoking fear. This form of Goddess is believed to be the destroyer of all demon entities, ghosts, evil spirits and negative energies, who flee upon knowing of her arrival.

Mahagauri is the eighth form among the Navadurga aspects of the Hindu mother goddess Mahadevi. She is worshipped on the eighth day of Navaratri. According to Hinduism, Mahagauri has the power to fulfill all the desires of her devotees. The one who worships the goddess, gets relief from all the sufferings in life. Mahagauri has four arms. Her right arm is in the pose of allaying fear and right lower hand holds a trident in it. She holds a tambourine in her left upper arm and the lower one is in the form of a blessing.

Siddhidhatri is the ninth and final among the Navadurga (nine forms) aspects of the Hindu mother goddess Mahadevi. The meaning of her name is: Siddhi means

supernatural power or meditative ability, and Dhatri means giver or awarder. She is worshipped on the ninth day of Navaratri; she fulfills all the divine aspirations.[1][2] It is believed that one side of Lord Shiva's body is that of Goddess Siddhidatri. Therefore, he is also known by the name of Ardhanarishwara. According to Vedic scriptures, Lord Shiva attained all the siddhis by worshiping this Goddess.

We read an interesting article in which ayurvedic medicines are related to each Goddess. Some extracts of the article are reproduced herein below:

1. प्रथम शैलपुत्री यानि हरड़ - कई प्रकार की समस्याओं में काम आने वाली औषधि हरड़, हिमावती है यह आयुर्वेद की प्रधान औषधि है, जो सात प्रकार की होती है।
2. द्वितीय ब्रह्मचारिणी यानि ब्राह्मी - यह आयु और स्मरण शक्ति को बढ़ाने वाली, रूधिर विकारों का नाश करने वाली और स्वर को मधुर करने वाली है। इसलिए ब्राह्मी को सरस्वती भी कहा जाता है। यह मन व मस्तिष्क में शक्ति प्रदान करती है और गैस व मूत्र संबंधी रोगों की प्रमुख दवा है। यह मूत्र द्वारा रक्त विकारों को बाहर निकालने में समर्थ औषधि है।
3. तृतीय चंद्रघंटा यानि चन्दुसूर - चंद्रघंटा, इसे चन्दुसूर या चमसूर कहा गया है। यह एक ऐसा पौधा है जो धनिये के समान है। इस पौधे की पत्तियों की सब्जी बनाई जाती है, जो लाभदायक होती है। यह औषधि मोटापा दूर करने में लाभप्रद है, इसलिए इसे चर्महन्ती भी कहते हैं। शक्ति को बढ़ाने वाली, हृदय रोग को ठीक करने वाली चंद्रिका औषधि है।
4. चतुर्थ कुष्माण्डा यानि पेठा - इस औषधि से पेठा मिठाई बनती है, इसलिए इस रूप को पेठा कहते हैं। इसे कुम्हड़ा भी कहते हैं जो पुष्टिकारक, वीर्यवर्धक व रक्त के विकार को ठीक कर पेट को साफ करने में सहायक है। मानसिक रूप से कमजोर व्यक्ति के लिए यह अमृत समान है। यह शरीर के समस्त दोषों को दूर कर हृदय रोग को ठीक करता है। कुम्हड़ा रक्त पित्त एवं गैस को दूर करता है।
5. पंचम स्कंदमाता यानि अलसी यह औषधि के रूप में अलसी में विद्यमान है। यह वात, पित्त, कफ, रोगों की नाशक औषधि है। अलसी नीलपुष्पी पावर्तती स्यादुमा क्षुमा। अलसी मधुरा तिक्ता स्निग्धापाके कदुर्गुरुः।। उष्णा दृष शुक्रवातन्धी कफ पित्त विनाशिनी।
6. षष्ठम कात्यायनी यानि मोड़्या - इसे आयुर्वेद में कई नामों से जाना जाता है जैसे अम्बा, अम्बालिका, अम्बिका। इसके अलावा इसे मोड़्या अर्थात् माचिका भी कहते हैं। यह कफ, पित्त, अधिक विकार व कंठ के रोग का नाश करती है।
7. सप्तम कालरात्रि यानि नागदौन - यह नागदौन औषधि के रूप में जानी जाती है। सभी प्रकार के रोगों की नाशक सर्वत्र विजय दिलाने वाली मन एवं मस्तिष्क के समस्त विकारों को दूर करने वाली औषधि है/ यह सुख देने वाली और सभी विषों का नाश करने वाली औषधि है।
8. तुलसी - तुलसी सात प्रकार की होती है- सफेद तुलसी, काली तुलसी, मरुता, दवना, कुठेरक, अर्जक

और षटपत्र। ये सभी प्रकार की तुलसी रक्त को साफ करती है व हृदय रोग का नाश करती है। तुलसी सुरसा ग्राम्या सुलभा बहुमंजरी।अपेतराक्षसी महागौरी शूलघ्नी देवदुन्दुभिः तुलसी कटुका तिक्ता हुध उष्णाहाहपित्तकृत् । मरुदनिप्रदो हृध तीक्षणाष्णः पित्तलो लघुः।

9. नवम शतावरी - जिसे नारायणी या शतावरी कहते हैं। शतावरी बुद्धि बल व वीर्य के लिए उत्तम औषधि है। यह रक्त विकार और वात पित्त शोध नाशक और हृदय को बल देने वाली महाऔषधि है। सिद्धिदात्री का जो मनुष्य नियमपूर्वक सेवन करता है। उसके सभी कष्ट स्वयं ही दूर हो जाते हैं।

इस आयुर्वेद की भाषा में नौ औषधि के रूप में मनुष्य की प्रत्येक बीमारी को ठीक कर रक्त का संचालन उचित व साफ कर मनुष्य को स्वस्थ करतीं है।

Please consult an Ayurvedacharya (aryurvedic doctor) before you use them.

This Tax Chat is prepared only for information of our clients and colleagues in the office. In this Tax Chat an attempt has been made to summarize various changes / development in Direct Tax Law during previous months.

The information is of a general nature and is not intended to address specific facts and circumstances. Specific guidance may be obtained before acting on the same.

If you need full text of circular, notification, press release, etc., we will be happy to provide the same on hearing from you. We have compiled the information from Taxmann and Taxsutra websites and mails.

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