

CA DURGESH KUMAR KABRA

THE MONTHLY MONITOR AUGUST 2022



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"AS INDIA COMPLETES ANOTHER GLORIOUS YEAR OF HER INDEPENDENCE. HERE'S WISHING YOU A HAPPY INDEPENDENCE DAY. TO ALL PROUD INDIANS.



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COMPLIANCE DUE DATE CALENDAR FOR AUGUST 2022



The Business entity such as Proprietary Concerns/ Partnership Firms/ LLP/ AOP/ HUF/ Companies, etc. has to follow various statutory compliances monthly/quarterly/half-yearly/annually, as the case may be. For the benefit of all and timely compliances related to various laws applicable to be followed for the month of AUGUST are listed below:

STATUE	PURPOSE	COMPLIANCE PERIOD	DUE/ EXTENDED DATE	EVENT DETAILS
INCOME TAX	TDS/TCS Liability Deposit	July, 2022	07 th August, 2022	Due date of depositing TDS/TCS liabilities for previous month
GST	GSTR-7	July, 2022	10 th August, 2022	Return to be filed by the persons who is required to deduct TDS under GST
GST	GSTR-8	July, 2022	10 th August, 2022	Return to be filed by the e-commerce operators who are require to deduct TCS under GST
GST	GSTR-1	July, 2022	11 th August, 2022	GST Filing of returns by registered person with aggregate turnover



				exceeding INR. 1.5 Crores or opted for monthly filing of return under QRMP
GST	GSTR 6	July, 2022	13 th August, 2022	GST filing of return by Input service distributors
INCOME TAX	TDS	June, 2022	14 th August, 2022	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of June, 2022
INCOME TAX	TDS	April-June, 2022	15 th August, 2022	Quarterly TDS Certificate ((in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2022)
INCOME TAX	Form No. 3BB	July, 2022	15 th August, 2022	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system
INCOME TAX	Form 24G	July, 2022	15 th August, 2022	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2022 has been paid without the production of a challan
PF /ESIC	Electronic Challan cum Return (ECR)	July, 2022	15 th August, 2022	Provident Fund and ESI Payment
GST	GSTR 5 & 5A	July, 2022	20 th August, 2022	GST filing by Non-Resident Taxpayers and ODIAR services provider



GST	GSTR 5 & 5A	July, 2022	20 th August, 2022	GST filing by Non-Resident Taxpayers and ODIAR services provider
GST	GSTR 3B	July, 2022	20 th August, 2022	GST filing by registered person having an Annual turnover of more than 5 Crores
GST	GST PMT	July, 2022	25 th August, 2022	Payment of Tax for those who have opted for the Quarterly Return Monthly Payment
INCOME TAX	TDS Challan cum Statement	July, 2022	30 th August, 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M





➤ IMPLEMENTATION OF MANDATORY MENTIONING OF HSN CODES IN GSTR-1

Vide Notification No. 78/2020 dated 15th October, 2020, it is mandatory for the taxpayers to report minimum 4 digits or 6 digits of HSN Code in Table-12 of GSTR-1 on the basis of their Aggregate Annual Turnover (AATO) in the preceding Financial Year.

To facilitate the taxpayers, these changes are being implemented in a phase-wise manner on GST Portal.

Phases		Taxpayers with AATO of up-to 5 cr.	Taxpayers with AATO of more than 5 cr.
Phase 1	Part I	<p>Taxpayers are required to mandatorily report 2-digit HSN codes for goods & services.</p> <p>Manual user entry is allowed for entering HSN or description and warning or alert messageshall be shown in case of manual HSN.</p> <p>However, taxpayers will be able to file GSTR-1 after manual entry.</p>	<p>Taxpayers are required to mandatorily report 4-digit HSN codes for goods & services.</p> <p>Manual user entry is allowed for entering HSN or description and warning or alert message shall be shown in case of incorrect HSN code.</p> <p>However, taxpayers will be able to file GSTR-1 after manual entry.</p>
	Part II	Same as above	<p>Taxpayers will now have to mandatory report 6-digit HSN code.</p> <p>No change in other conditions</p>
Phase 2 to Phase 4		To be communicated in due course.	



Part 1 of Phase I has already been implemented from 01st April 2022 and is currently live.

From 01st August, 2022, Part-II of Phase-I would be implemented on GST Portal and the taxpayers would need to report HSN in table 12 of GSTR-1 as per above mentioned scheme.

➤ NEW TABLE 3.1.1 IN GSTR-3B FOR REPORTING SUPPLIES NOTIFIED U/S 9(5)

1. As per Section 9(5) of CGST Act 2017, Electronic Commerce Operator (ECO) is required to pay tax on supply of certain services notified by the government such as Passenger Transport Service, Accommodation services, Housekeeping Services & Restaurant Services, if such services are supplied through ECO.
2. For reporting of such supplies a new Table 3.1.1 is being added in GSTR-3B as per Notification No. 14/2022 – Central Tax dated 05th July, 2022 wherein both ECOs and registered persons can report supplies made under Section 9(5).

Description	Total Taxable Value	Integrated Tax	Central Tax	State/UT Tax	Ces
(1)	(2)	(3)	(4)	(5)	(6)
(i) Taxable supplies on which electronic commerce operator pays tax under Sub-section (5) of Section 9 [To be furnished by the electronic commerce operator]					
(ii) Taxable supplies made by the registered person through electronic commerce operator, on which electronic commerce operator is required to pay tax under Sub-section (5) of Section 9 [To be furnished by the registered person making supplies through electronic commerce operator].					

3. An ECO is required to report supplies made u/s 9(5) in Table 3.1.1(i) of GSTR-3B and shall not include such supplies in Table 3.1(a) of GSTR-3B. The applicable tax on such supplies shall be paid by ECO in Table 3.1.1(i) of GSTR-3B in cash only and not by ITC.
4. From 1st August 2022, The Table 3.1.1 in GSTR-3B will be made available on GST Portal.



SINGLE CLICK NIL FILING OF GSTR-1

In order to simplify the return filing experience a single click NIL filing of GSTR-1 has been introduced on GST Portal. Taxpayers can now file NIL GSTR-1 return by simply ticking the check box File NIL GSTR-1 available at GSTR-1 dashboard.

Eligibility to file NIL GSTR-1: Taxpayers may file NIL GSTR-1 if they have:

- a. No Outward Supplies (including supplies on which tax is to be charged on reverse charge basis, zero rated supplies and deemed exports) during the month or quarter for which the form is being filed for, or
- b. No Amendments to be made to any of the supplies declared in an earlier form,
- c. No Credit or Debit Notes to be declared / amended,
- d. No details of advances received for services is to be declared or adjusted

Steps to file NIL GSTR-1:

- a. Taxpayers shall login to GST portal and navigate to online form GSTR-1 by selecting relevant GSTR-1 period in Returns dashboard (Services > Returns > Returns Dashboard > Form GSTR-1 > Prepare Online).
- b. Select File NIL GSTR-1 checkbox: In the GSTR-1 dashboard, a File NIL GSTR-1 checkbox shall be available at the top. If the taxpayer is eligible to file NIL GSTR-1, they can select the File NIL GSTR-1 checkbox. On click of the checkbox, system will show a note related to NIL filing and all the tiles/tables shall be hidden.



The screenshot shows the GSTR-1 dashboard with the following elements:

- Navigation Bar:** Dashboard, Services, GST Law, Downloads, Search Taxpayer, Help and Taxpayer Facilities, e-Invoice.
- Breadcrumbs:** Dashboard > Returns > GSTR-1/IFF.
- Page Title:** GSTR-1 - Details of outward supplies of goods or services.
- Metadata:**
 - GSTIN - FY - 2021-22
 - Legal Name - Tax Period - August
 - Trade Name - GSTN Status - Not Filed
 - Indicates Mandatory Fields Due Date - 11/09/2021
- File Nil GSTR-1 Section:**
 - Note:** NIL Form GSTR-1 can be filed by you if you have:
 - No Outward Supplies (including supplies on which tax is to be charged on reverse charge basis, zero rated supplies and deemed exports) during the month or quarter for which the return is being filed for
 - No Amendments to be made to any of the supplies declared in an earlier return
 - No Credit or Debit Notes to be declared / amended
 - No details of advances received for services is to be declared or adjusted
- E-INVOICE DOWNLOAD HISTORY Section:**
 - Message: The taxpayers for whom e-invoicing is not applicable may ignore the sections/options related to e-invoice download. The downloaded file would be blank in case taxpayer is not e-invoicing or when e-invoices reported to IRP are yet to be processed by GST system.
 - Buttons:** BACK, DOWNLOAD DETAILS FROM E-INVOICES (EXCEL), RESET (highlighted with a red arrow), FILE STATEMENT.

{Nil filing of GSTR-1 will not be allowed in case there is already saved records in GSTR-1. The taxpayers are advised to delete already saved records or reset GSTR-1 data by clicking RESET button available on GSTR-1 dashboard before filing NIL GSTR-1.}

- c. **File Statement:** To file Nil GSTR-1, taxpayer need to click File Statement button, which shall be available at the bottom of the GSTR-1 dashboard page. On clicking of 'File Statement' button, taxpayers will be navigated to the filing page to file GSTR-1/IFF using DSC/EVC.





➤ REDUCTION OF TIME LIMIT FOR VERIFICATION OF ITR

CBDT Reduces time limit for verification of ITR from 120 days to 30 days of transmitting the data of ITR electronically.

Where ITR data is electronically transmitted but e-verified or ITR-V (i) submitted beyond the time-limit of 30 days of transmission of data -in such cases the date of e-verification/ITR-V submission shall be treated as the date of furnishing the return of income and all consequences of late filing of return under the Act shall follow.

➤ SECTION 194R – TDS ON BENEFITS OR PERQUISITE

Eligibility criteria for tax deductor

Any person (Resident or Non Resident) responsible for providing to a resident, any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession, by such resident, shall, before providing such benefit or perquisite to such resident, ensure that tax has been deducted in respect of such benefit or perquisite u/s 194R.

The responsibility for tax deduction does not apply to a person, being individual/Hindu undivided family (HUF) deductor, whose total sales/gross receipts/gross turnover from business does not exceed one crore rupees, or from profession does not exceed fifty lakh rupees, during the financial year immediately preceding the financial year in which such benefit or perquisite is provide by him.



Certain condition for tax deduction

- a. Only resident Payees are covered u/s 194R
- b. The benefit or perquisite may or may not be convertible into money but should arise either from carrying out of business or from exercising a profession, by such resident.
- c. The perquisites can either be in cash, in-kind, or partly in both of these forms.
- d. The taxpayer does need to check the taxability of the sum in the hands of the recipient, and the nature of the asset given as benefit or prerequisite is not relevant.
Note: For F.Y. 2022-23, the Value of Benefit or Perquisite given in the Period from 1.4.2022 to 30.6.2022, will be counted and considered for determining the threshold limit of Rs. 20,000 in a year, but TDS u/s 194R will not be deducted on such Benefits or Perquisites. TDS u/s 194R will be deducted only on those Benefits or Perquisites which are provided or given on or after 1.7.2022.
- e. Deductor is under no obligation to check to whether the benefit provided is taxable as business income for the recipient or not.

Amount of Deduction

- a. Any person (Resident or Non-resident), who is responsible for providing any benefit or perquisites to a resident, to deduct tax at source (TDS) at a rate of 10% of the value or aggregate of the value of such benefit or perquisite provided or likely to be provided to the resident during the financial year exceed Rs. 20,000 in a year, per recipient.
- b. TDS u/s 194R is to be deducted on fair market value of the benefit or perquisite, however if deductor has purchased the benefit/perquisite before providing it to the recipient. In that case, the purchase price (Actual cost) shall be the value for such benefit/perquisite. Further, if the deductor manufactures such item then the price that it charges to its customers for such item shall be the value for such benefit / perquisite.
- c. GST is to be excluded from the Purchase Value or Fair Market Value of such Benefit or Perquisite, for the Purpose of TDS Deduction.



➤ SECTION 194S- TDS ON TRANSACTIONS OTHER THAN THOSE TAKING PLACE ON OR THROUGH AN EXCHANGE

The new section mandates a person, who is responsible for paying to any resident any sum by way of consideration for transfer of a virtual digital asset (VDA), to deduct an amount equal to 1% of such sum as income tax thereon.

The tax deduction is required to be made at the time of credit of such sum to the account of the resident or at the time of payment, whichever is earlier.

This deduction is not required to be made in the following cases:-

- a. the consideration is payable by a specified person and the value or aggregate value of such consideration does not exceed fifty thousand rupees during the financial year; or Ads by
- b. the consideration is payable by any person other than a specified person and the value or aggregate value of such consideration does not exceed ten thousand rupees during the financial year.



➤ EXCEL SHORTCUT KEYS

Action	Excel
To add a comment to a cell	Shift + F2
To delete a cell comment	Shift + F10 + D
To activate the filter	Alt + Down Arrow
To insert the current date	Ctrl + ;
To insert current time	Ctrl + Shift + :
To apply the currency format	Ctrl + Shift + \$
To apply the percent format	Ctrl + Shift + %
To select the entire row	Shift + Space
To select the entire column	Ctrl + Space
To delete a column	Alt+H+D+C
To delete a row	Shift + Space, Ctrl + -
To hide selected row	Ctrl + 9
To unhide selected row	Ctrl + Shift + 9



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