



SEPTEMBER
2022

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THE MONTHLY MONITOR



UPDATES IN
INCOME TAX LAW



UPDATES IN GOODS
AND SERVICE TAX
LAW



UPDATES IN
COMPANY LAW



INSIGHT



Dreams are extremely important. You can't do it unless you imagine it.



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COMPLIANCE DUE DATE CALENDAR FOR SEPTEMBER 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 SEPTEMBER are listed below:

STATUTE	PURPOSE	COMPLIANCE PERIOD	DUE DATE/ EXTENDED DATE	OTHER DETAILS
Income Tax	Deposit of TDS/TCS Liability.	August 2022	7 th September, 2022	Due date of Depositing TDS/TCS Liabilities for previous month
GST	GSTR 7	August 2022	10 th September, 2022	Return to be filed by the person who is liable to deduct TDS under GST



GST	GSTR 8	August 2022	10 th September, 2022	Return to be filed by the e-commerce operators who are required to deduct TCS under GST
GST	GSTR 1	August 2022	11 th September, 2022	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
GST	GSTR 1 IFF (QRMP)	August 2022	13 th September, 2022	GST return for the taxpayers who opted for QRMP scheme
GST	GSTR 6	August 2022	13 th September, 2022	Return to be filed by Input Service Distributors
Income Tax	TDS Certificate	July 2022	14 th September, 2022	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of July, 2022
Income Tax	FORM 24G	August 2022	15 th September, 2022	Due date for furnishing of Form 24G by an office of Government where TDS/TCS for month of August has been paid without the production of challan
Income Tax	Advance Tax Payment	July to September 2022	15 th September, 2022	Second installment of advance tax for July to September for the assessment year 2022-23
Income Tax	Form No.3BB	August 2022	15 th September, 2022	Due date for furnishing statement by stock exchange in respect of transaction in which client codes have been modified after registering in the system for the month of August
Income Tax	PF/ ESIC	August 2022	15 th September, 2022	ESIC and PF Payment



GST	GSTR 5 & 5A	August 2022	20 th September, 2022	Returns to be filed by non-resident taxpayers and ODIAR service providers
GST	GSTR 3B	August 2022	20 th September, 2022	Returns to be filed by taxpayers having an annual turnover of more than 5 Crores
GST	GST Challan Payment	August 2022	25 th September, 2022	GST challan payment if the taxpayers do not have sufficient ITC for the month of August
Companies Act, 2013	Form AOC 4	FY 2021-22	27 th September, 2022	AOC 4 Filing by OPC
Income Tax	TDS Challan- cum- statement	August 2022	30 th September, 2022	Due date for furnishing for challan-cum-statement in respect of tax deducted under section 194 IA, 194 IB, 194 M
Income Tax	Tax Audit Report	FY 2021-22	30 th September, 2022	Due date of filing Income Tax Returns audit report under section 44AB. (For the corporate-assessee or non-corporate assessee who is required to submit his/its return of income on October 31, 2022)
Income Tax	Audit Report	FY 2021-22	30 th September, 2022	Audit report of the assessee who has not entered into any international or specified domestic transactions
Companies Act, 2013	DIR 3 KYC	FY 2021-22	30 th September, 2022	DIR 3 KYC For Directors



UPDATES IN INCOME TAX LAW



▶ **CBDT EXEMPTS NON RESIDENTS FROM THE PURVIEW OF SEC 206C (1G)**

Section 206C (1G) provides for the tax collection at source from remittance under LSR scheme of the RBI and the tax to be deducted at source from the revenue collected from sale of an overseas travel package.

CBDT notification stated that the provisions of Section 206C (1G) shall not apply to a person who is a buyer and is a non-resident under section 6 of the act and who does not have a permanent establishment in India.





FORM 3CD TO NOW REQUIRE REPORTING OF TOTAL AMOUNT OF EXPENDITURE INCURRED IN THE PREVIOUS YEAR

Under clause 44 of Income Tax which deals with the maintaining of accounts by persons carrying business or profession, assesses will now be required to provide head wise details of total expenditure incurred in the previous financial year.

Form 3CD is to be filed by all the assesses irrespective of whether they are registered under GST or not.

Taxpayers who have opted for the provisions of presumptive scheme under sections 44AD, 44ADA and 44AE of Income Tax Act, 1961 as they are not required by Income Tax Act to file the specified Tax Audit forms.

GST details reporting is applicable to all the taxpayers who are required to file tax audit reports in Form 3CA/3CB and 3CD u/s 44AB of the Income Tax Act, 1961. If tax audit is applicable then it is mandatory to report such information in Form 3CD of clause 44. The information reported in the form shall be exclusive of ITC which consists of Inputs, Input services and capital goods as the case may be.

Capital expenses and all the expenses debited to P&L A/c shall be considered except for bad debts written off, depreciation and provisions made for various purposes. Expenses for provisions shall only be allowed if the assessee has supporting documents.

The form 3CD to have 5 sections where the auditor shall enter the details required to be furnished under section 44AB of Income Tax Act.

Form 3CD will be divided in two parts, Part A & Part B

Users will be able to move ahead only after Part A is filed and saved.





CLAUSE 30C: ASSESSES REQUIRED TO FURNISH DETAILS OF BORROWINGS & REPAYMENTS ON HUNDI

Clause 30C will require the assesses to provide the details of borrowings of details on hundi and repayments which are otherwise usually done through account payee cheques.

The above mentioned clause also requires to comply with section 69 D of the Income Tax Act which states that any amount which is borrowed or re-paid through hundis shall be deemed to be the income of the person borrowing or repaying the amount for the previous year in which it is repaid or borrowed.



IT RULES AMEDNDED TO ALLOW FOREIGN TAX CREDIT EVEN WITH DELAYED FILING OF FORM 67

The Central Board of Direct Tax has amended Rule 128 of the Income-tax Rules, 1962 allowing the taxpayers to claim foreign tax credit for taxes paid outside India before the end of the assessment year if the I-T return is filed within the stipulated deadline. Earlier Foreign Tax Credit (FTC) could have been claimed only if Form- 67 along with necessary documents were filed within the due date for filing the original return, thereby restricting the ability to claim credit for taxes paid outside India.

After amendment the Statement in Form No. 67 can now be furnished on or before the end of the relevant Assessment Year.

The above mentioned notification is deemed to have come into force from 1st day of April, 2022.



▶▶ **CBDT AMENDS RULE 17CB TO REPLACE 'TRUST OR INSTITUTION' WITH 'SPECIFIED PERSON'**

The notification date 22nd August 2022 specifies that the words “specified person” shall be used instead of the words “trust or institutions” under rule 17CB of Income Tax Rules, 1962.

UPDATES IN GOODS AND SERVICE TAX LAW (GST)



▶▶ **GSTN ENABLES CHANGES IN TABLE 4 OF GSTR-3B RELATED TO THE CLAIM OF ITC ON PORTAL**

From 01.09.2022, the taxpayers are advised to report their ITC availment reversal of ITC and ineligible ITC as per following format of Table 4 of GSTR-3B at GST Portal.



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!				

FOLLOWING DETAILS HAVE TO BE PROVIDED IN THE ABOVE TABLE:

A. ALL NON-RECLAIMABLE REVERSAL OF ITC NEEDS TO BE REPORTED IN TABLE 4(B)(1)

B. ALL RECLAIMABLE ITC REVERSALS MAY BE REPORTED IN TABLE 4(B)(2). IT SHOULD BE NOTED THAT ITC REVERSED UNDER 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 4(D)(1) IN THE SAME RETURN.

C. THE ITC NOT-AVAILABLE MENTIONED IN GSTR-2B OF THE TAXPAYER HAS TO BE REPORTED IN 4(D) (2) OF TABLE 4.

D. ANY ITC AVAILED INADVERTENTLY IN TABLE 4(A) IN PREVIOUS TAX PERIODS DUE TO CLERICAL MISTAKES OR SOME OTHER INADVERTENT MISTAKE MAYBE REVERSED IN TABLE 4(B) 2.

CORRESPONDING CHANGES IN GSTR-2B AND AUTO-POPULATION OF GSTR-3B AT PRESENT ARE UNDER DEVELOPMENT AND THE TAXPAYER SHOULD REFLECT THE CHANGES REQUIRED IN GSTR-3B RETURN BY WAY OF EDITING THE PRE-FILLED ENTRIES SO AS TO CORRECTLY SELF-ASSESS THE GSTR-3B RETURN. THESE CHANGES WOULD BE AVAILABLE ON GST PORTAL IN DUE COURSE OF TIME.



UPDATES IN COMPANY LAW

► FILING OF 9 FORMS TO GO LIVE IN MCA 21 VERSION 3 ON 1.09.2022

9 Forms CHG-01, CHG-04, CHG-06, CHG-08, CHG-09, DIR-3KYC, DIR-3KYC WEB, DPT-3 and DPT-04 will be available on the MCA website from 1st day of September.

Remaining company forms and other modules like e-Adjudications, Compliances Management System are scheduled to be fully deployed within this calendar year.

KNOWLEDGE BOOSTER

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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The Monthly Monitor

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