



# CA DURGESH KUMAR KABRA

THE MONTHLY MONITOR

**OCTOBER 2022**



**UPDATES IN  
INCOME TAX LAW**



**UPDATES IN GOODS  
AND SERVICE TAX  
LAW**



**UPDATES IN  
COMPANY LAW**





# HAPPY DIWALI

CELEBRATION FESTIVAL OF LIGHTS

Let's celebrate the festival in the  
true sense by spreading joy and  
light up the world of others



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## COMPLIANCE DUE DATE CALENDAR FOR OCTOBER 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 OCTOBER are listed below:

STATUE	PURPOSE	COMPLIANCE PERIOD	DUE DATE/ EXTENDED DATE	OTHER DETAILS
Income Tax	Deposit of TDS/TCS Liability.	September, 2022	7 <sup>th</sup> October, 2022	Due date of Depositing TDS/TCS Liabilities for previous month
Income Tax	Tax Audit Report	FY 2021-22	7 <sup>th</sup> October, 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	7 <sup>th</sup> October, 2022	Audit report of the assessee who has not entered into any international or specified domestic transactions
GST	GSTR 7	September, 2022	10 <sup>th</sup> October, 2022	Return to be filed by the person who is liable to deduct TDS under GST
GST	GSTR 8	September, 2022	10 <sup>th</sup> October, 2022	Return to be filed by the e-commerce operators who are required to deduct TCS under GST
GST	GSTR 1	September, 2022	11 <sup>th</sup> October, 2022	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
GST	GSTR 1 (QRMP)	July to September, 2022	13 <sup>th</sup> October, 2022	GST return for the taxpayers who opted for QRMP scheme
GST	GSTR 6	September, 2022	13 <sup>th</sup> October, 2022	Return to be filed by Input Service Distributors
Companies Act, 2013	ADT 1	FY 2021-22	14 <sup>th</sup> October, 2022	For appointment of an Auditor (if the AGM is held on September 30, 2022)



Companies Act, 2013	DIR 3 KYC	FY 2021-22	15 <sup>th</sup> October, 2022	DIR 3 KYC For Directors
Income Tax	FORM 24G	September, 2022	15 <sup>th</sup> October, 2022	Due date for furnishing of Form 24G by an office of Government where TDS/TCS for month of September has been paid without the production of challan
Income Tax	TDS Certificate	August, 2022	15 <sup>th</sup> October, 2022	Due date for issuance of TDS certificate for tax deducted at source under section 194IA in the month of August 2022
Income Tax	TDS Certificate	August, 2022	15 <sup>th</sup> October, 2022	Due date for issuance of TDS certificate for tax deducted at source under section 194IM in the month of August 2022
Income Tax	TDS Certificate	August, 2022	15 <sup>th</sup> October, 2022	Due date for issuance of TDS certificate for tax deducted at source under section 194IB in the month of August 2022
Income Tax	Form No.3BB	September, 2022	15 <sup>th</sup> October, 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 September
Income Tax	PF/ ESIC	September, 2022	15 <sup>th</sup> October, 2022	ESIC and PF Payment
GST	CMP 08	July to September, 2022	18 <sup>th</sup> October, 2022	CMP 08 is filed by composition dealer to declare the details of their self-assessed tax payable for the quarter
GST	GSTR 5 & 5A	September, 2022	20 <sup>th</sup> October, 2022	Returns to be filed by non-resident taxpayers and ODIAR service providers
GST	GSTR 3B	October, 2022	20 <sup>th</sup> October, 2022	Returns to be filed by taxpayers having an annual turnover of more than 5 Crores
GST	GST Challan Payment	October, 2022	25 <sup>th</sup> October, 2022	GST challan payment if the taxpayers do not have sufficient ITC for the month of October
Companies Act, 2013	Form AOC 4	FY 2021-22	29 <sup>th</sup> October, 2022	AOC 4 Filing by Companies if AGM is held on September 30, 2022. If AGM is not held on September 30, 2022, AOC 4 needs to be filed within 30 days from the conclusion of AGM



Companies Act, 2013	LLP Form 08	FY 2021-22	30 <sup>th</sup> October, 2022	Financial Statements of LLP should be submitted in this form
Income Tax	TCS Certificate	July to September, 2022	30 <sup>th</sup> October, 2022	Quarterly TCS certificate for Quarter ending September 30, 2022
Income Tax	TDS Challan-cum-statement	September, 2022	30 <sup>th</sup> October, 2022	Due date for furnishing for challan-cum-statement in respect of tax deducted under section 194 IA, 194 IB, 194 M
Income Tax	Form 3CEAB	FY 2021-22	31 <sup>st</sup> October, 2022	Intimation by designated constituent entity, resident in India, of an international group in Form 3CEAB for FY 2021-22
Income Tax	TDS Payment	July to September, 2022	31 <sup>st</sup> October, 2022	Quarterly Statement of TDS deposited for quarter ending September 30, 2022
Income Tax	Non TDC Return	July to September, 2022	31 <sup>st</sup> October, 2022	Quarterly return of non-deduction of at source by banking company from interest on time deposit in respect of quarter ending September 30, 2022





Income Tax	Copies of Form No. 60	April to September, 2022	31 <sup>st</sup> October, 2022	Copies of declaration received in form 60 during the period to the concerned directors
Income Tax	ITR Return	FY 2021-22	31 <sup>st</sup> October, 2022	Due date for filing of return of income for the assessment year 2022-23 if the assessee (not having any international or specified domestic transaction)
Income Tax	Audit Reports	FY 2021-22	31 <sup>st</sup> October, 2022	Audit report under section 44AB for the assessment year 2022-23 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E
Income Tax	Form 3CEB	FY 2021-22	31 <sup>st</sup> October, 2022	Report to be furnished in form 3CEB in respect of international transactions and specified domestic transaction.



Income Tax	Annual Audited Accounts	FY 2021-22	31 <sup>st</sup> October, 2022	Due date for furnishing of Annual Audited accounts for each approved program under section 35(2AA)
Companies Act, 2013	Form MSME	April to September, 2022	31 <sup>st</sup> October, 2022	All MSMEs should file a half-yearly return with the registrar for outstanding payments to Micro or Small Enterprises



## UPDATES IN GOODS AND SERVICE TAX LAW (GST)



### ➤ SUPREME COURT ALLOWS FOUR WEEK EXTENSION TO OPEN COMMON PORTAL FOR TRAN1 & TRAN 2

An extension period of four weeks was allowed to the GSTN by Hon'able Supreme Court of India to open the common portal for filing of transitional credit through Tran 1 & Tran 2 which will now be operational with effect from 1st October 2022 till 30.11.2022



## UPDATES IN COMPANY LAW

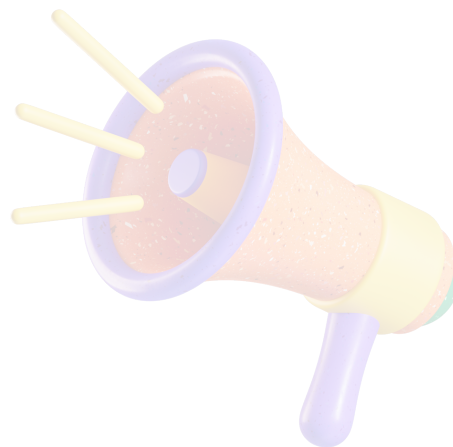


### ➤ MCA REVISES THE DEFINITION OF SMALL COMPANY

Previously the companies act defined small company as a small company as a company that is not a public company and has:

- A paid-up share capital equal to or below Rs.2 crore or such a higher amount specified not exceeding more than Rs.10 crores.
- A turnover equal to or below Rs.20 crore or such a higher amount specified not exceeding more than Rs.100 crore.

This definition has now been revised by increasing such thresholds for paid up Capital from “not exceeding Rs. 2 crore” to “not exceeding Rs. 4 crore” and turnover from “not exceeding Rs. 20 crore” to “not exceeding Rs. 40 crore”.





### ➤ SEBI EXTENDS DEADLINE FOR IMPLEMENTATION STANDARDISED FRAMEWORK

SEBI extended the deadline by two months till November 30 for the implementation of standardised framework for the classification of industry by credit rating agencies. Under these guidelines, the credit rating agencies will now have to implement a standardized industry classification for the purpose of rating exercise, peer benchmarking and research activities.

### ➤ SEBI POSTPONES THE INTRODUCTION OF TWO FACTOR AUTHENTICATION FOR SUBSCRIPTION OF MUTUAL FUNDS

SEBI introduced two-factor authentication for subscription transactions in the units of mutual Funds. Accordingly, Two-Factor Authentication (for online transactions) and signature method (for offline transactions) shall be used for authentication in case of subscription and redemption of units, the requirement of two-factor authentication is applicable only at the time of registration of mandate/systematic transactions. The proposed two factor authentication to come in effect from 1st April 2023.



## ➤ SEBI ALLOWS PARTICIPATION OF FPIs IN EXCHANGE TRADED COMMODITY DERIVATIVES IN INDIA

SEBI has permitted foreign portfolio investors (FPI) to participate in Indian Exchange Traded Commodity Derivatives (ETCDs) through the FPI route from September 29, 2022. FPIs will be allowed to participate in cash-settled non-agricultural commodity derivative contracts and indices comprising such non-agricultural commodities.



## KNOWLEDGE BOOSTER

### ➤ CONTROL KEY SHORTCUTS

ACTION	SHORTCUT
CTRL + Esc	Windows Start Menu
CTRL + Tab	Switch between open tabs in browsers or other tabbed programs
CTRL + Shift + Tab	Will go back ( rights to left)
CTRL + Delete	Delete Next Word
CTRL + PgDn	Next Tab
CTRL +PgUp	Previous Tab
CTRL +	Previous Word
CTRL + Alt +	Restart X11
CTRL + Alt +	Rotate Screen Right
CTRL + Insert	Insert Line in Detailed area
CTRL + ~	Show Formulas/ values



## ➤ REVERSE MECHANISM ON RENTING OF COMERCIAL & RESIDENTIAL DWELLING

As per notification issued by GST council which has come into effect from 18th July, 2022, the transaction of renting of residential or commercial dwelling will be as follows: For understanding we taken below examples:

**Transaction 1:** There are two parties, MR. A and ABC Co. MR. A. having residential property, not registered under GST. Let out residential property to ABC Co. for purpose of business. ABC Co. is registered under GST. Here ABC Co. will pay RCM on the amount of payment made by it to MR. A and avail the ITC for the same.

**Transaction 2:** There are two parties, MR. A and ABC Co. MR. A. having residential property, registered under GST. Let out residential property to ABC Co. for purpose of business. ABC Co. is registered under GST. Here MR. A will raise invoice and charge GST on it and hence here forward charge mechanism (FCM) will apply. RCM will not come as MR. A is registered under GST.

**Transaction 3:** There are two parties, MR. A and MR. B MR. A. having residential property, not registered under GST. Let out residential property to MR. B for purpose of residential use. Residential dwelling let out for residential purpose, hence no FCM and RCM will arise, as the said transaction is exempt from GST.

**Transaction 4:** There are two parties, MR. A and ABC Co. MR. A. having commercial property, not registered under GST. Let out commercial property to ABC Co. for purpose of business. ABC Co. is registered under GST. Here ABC Co. will pay RCM on the amount on payment made by it to MR. A and avail the ITC for the same.





**Transaction 5:** There are two parties, MR. A and ABC Co. MR. A. having commercial property, registered under GST. Let out commercial property to ABC Co. for purpose of business. ABC Co. is registered under GST. Here MR. A will raise invoice and charge GST on it and hence here forward charge mechanism (FCM) will apply. RCM will not come as MR. A is registered under GST.

From the above transactions as example it is conclude that:

Renting of residential dwelling for residential purpose exempt from GST.

**(Transaction 3)** Renting of residential dwelling for commercial purpose will attract RCM. **(Transaction 1)** Renting of residential dwelling for commercial purpose and if supplier is registered, FCM will applicable.

**(Transaction 2)**

Renting of commercial dwelling for commercial purpose, supplier not registered under GST, RCM will be applicable. **(Transaction 4)**



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