

# Ca Durgesh Kumar kabra



JUNE 2023

THE MONTHLY  
MONITOR



**INSIGHT**

“SOME INFINITIES  
ARE BIGGER THAN  
OTHER INFINITIES.”



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# COMPLIANCE DUE DATE CALENDAR FOR JUNE, 2023

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:

| STATUE     | PURPOSE                       | COMPLIANCE PERIOD | DUE DATE/ EXTENDED DATE | OTHER DETAILS  |
|------------|-------------------------------|-------------------|-------------------------|--|
| Income Tax | Deposit of TDS/TCS Liability. | May 2023          | 7th June, 2023          | Due date of Depositing TDS/TCS Liabilities for previous month  |
| GST        | GSTR 7                        | May 2023          | 10th June, 2023         | Return to be filed by the person who is liable to deduct TDS under GST   |
| GST        | GSTR 8                        | May 2023          | 10th June, 2023         | Return to be filed by the e-commerce operators who are required to deduct TCS under GST                                  |
| GST        | GSTR 1                        | May 2023          | 11th June, 2023         | Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return                      |
| GST        | GSTR 1 IFF (QRMP)             | May 2023          | 13th June, 2023         | GST return for the taxpayers who opted for QRMP scheme   |
| GST        | GSTR 6                        | May 2023          | 13th June, 2023         | Return to be filed by Input Service Distributors   |
| Income Tax | TDS Certificate               | April 2023        | 14th June, 2023         | Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of April, 2023 |

|            |                        |                 |                 |   |
|------------|------------------------|-----------------|-----------------|---|
| Income Tax | Form 24G               | May 2023        | 15th June, 2023 | 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 | Form 16A               | Quarter 4, 2023 | 15th June, 2023 | Quarterly TDS Certificate (other than salary) for 4th Quarter   |
| Income Tax | Form 16                | Quarter 4, 2023 | 15th June, 2023 | Quarterly TDS Certificate (for salaried) for 4th Quarter.   |
| Income Tax | Challan No. ITNS - 280 | 1st Installment | 15th June, 2023 | First instalment of advance tax for the assessment year 2024-25   |
| Income Tax | Form 3BB               | May, 2023       | 15th June, 2023 | Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transaction in which client codes been modified after registering in the system for the month of May. |
| Income Tax | Form No. 64D           | F.Y. 2022-23    | 15th June, 2023 | Furnishing of statement of income paid or credited by an investment fund to its unit holder.  |
| Income Tax | PF/ ESIC               | May 2023        | 15th June, 2023 | ESIC and PF Payment   |
| GST        | GSTR 5 & 5A            | May 2023        | 20th June, 2023 | Returns to be filed by non-resident taxpayers and ODIAR service providers   |

|                   |                        |                 |                             |   |
|-------------------|------------------------|-----------------|-----------------------------|---|
| <b>GST</b>        | GSTR 3B                | May 2023        | 20 <sup>th</sup> June, 2023 | Returns to be filed by taxpayers having an annual turnover of more than 5 Crores  |
| <b>GST</b>        | GST Challan Payment    | May, 2023       | 25 <sup>th</sup> June, 2023 | GST challan payment if the taxpayers do not have sufficient ITC for the month of August   |
| <b>GST</b>        | GSTR 11                | May, 2023       | 28 <sup>th</sup> June, 2023 | Return File by UIN Holders to get a refund under GST for an inward supply received by them.   |
| <b>Income Tax</b> | Form No. 3CEK          | F.Y. 2022-23    | 29 <sup>th</sup> June, 2023 | Due date for E-filing of a statement by an eligible investment fund under section 9A in respect of its activities                                 |
| <b>Income Tax</b> | Non TDS Return         | Quarter 4, 2023 | 30 <sup>th</sup> June, 2023 | Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit   |
| <b>Income Tax</b> | Form 26QB, QC, QD & QE | May, 2023       | 30 <sup>th</sup> June, 2023 | D/d for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194-M & 194-S.                               |
| <b>Income Tax</b> | Form 64C               | F.Y. 2022-23    | 30 <sup>th</sup> June, 2023 | Statement to be furnished by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2022-23 |
| <b>Income Tax</b> | Form 64B               | F.Y. 2022-23    | 30 <sup>th</sup> June, 2023 | Furnishing of statement of income distributed by business trust to its unit holders during the  |

|                            |  |              |                             |  |
|----------------------------|--|--------------|-----------------------------|--|
|                            |  |              |                             | financial year 2022-23. This statement is required to be furnished to the unit holders   |
| <b>Income Tax</b>          | Annual Report                              | F.Y. 2022-23 | 30 <sup>th</sup> June, 2023 | Report by an approved institution/public sector company under section 35AC (4)/(5).  |
| <b>Income Tax</b>          | Furnishing Statement                       | F.Y. 2022-23 | 30 <sup>th</sup> June, 2023 | Furnishing of Equalization Levy Statement.   |
| <b>Income Tax</b>          | STT Return                                 | F.Y. 2022-23 | 30 <sup>th</sup> June, 2023 | Return in respect of Securities Transaction Tax (STT)  |
| <b>Income Tax</b>          | PAN- <u>Aadhaar</u>                        |              | 30 <sup>th</sup> June, 2023 | Deadline for linking PAN with <u>Aadhaar</u> to avoid PAN becoming inoperative.  |
| <b>Income Tax Act</b>      | Furnishing of <u>Challan</u> cum Statement | May, 2023    | 30 <sup>th</sup> June, 2023 | Due date for furnishing of <u>challan</u> -cum-statement in respect of tax deducted under section 194-IA in the month of May, 2023 |
| <b>Companies Act, 2013</b> | Form DPT-3                                 | F.Y. 2022-23 | 30 <sup>th</sup> June, 2023 | Companies who has taken outstanding loans.   |

# TAX



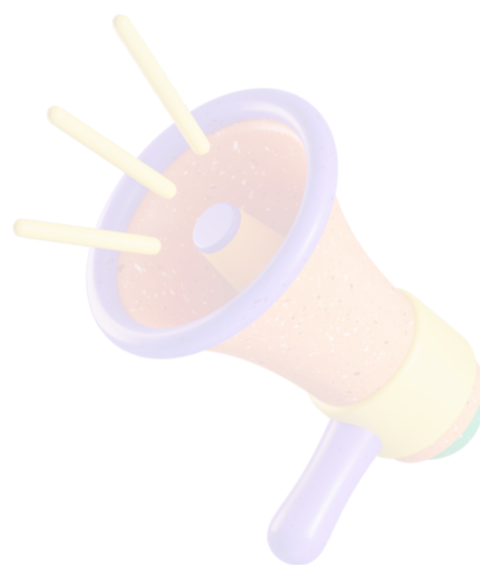
## UPDATE IN INCOME TAX LAW

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

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:

### ➤ **Extension of due date for furnishing of Form No. 10BD -**

In view of extension provided to funds or institutions seeking approval under sub-section (5) of section 80G of the Act, as discussed in paragraph 5(i), in the exercise of the power under section 119 of the Act, the Board also extends the due date for furnishing of statement of donation in Form No.10BD and the certificate of donation in Form No.10BE in respect of the donations received during the financial year 2022-23 to 30.06.2023.



# UPDATES IN GOODS AND SERVICE TAX LAW (GST)

## ➤ **Deferment of Implementation of Time Limit on Reporting Old e-Invoices -**

The competent authority has decided to defer the imposition of time limit of 7 days on reporting old e-invoices on the e-invoice IRP portals for taxpayers with aggregate turnover greater than or equal to 100 crores by three months which was proposed to be implemented from 01.05.2023 onwards.

Earlier, it was provided that if an invoice has a date of April 1, 2023, it cannot be reported after April 8, 2023. Now, it is informed that the next date of implementation will be shared with taxpayers in due course of time.

## ➤ **Due date extension of GST Returns for the state of Manipur -**

The Government has extended the due date of filing GSTR-1, GSTR-3B & GSTR-7 of April-2023 tax period till 31st May 2023 for all the taxpayers having principal place of business in the state of Manipur. The said changes have been implemented on the GST Portal from 27th May 2023 onwards.

The late fee paid by the taxpayers who have filed their returns before 27th May 2023, shall be credited into their ledgers. The interest amounts, shown in the next return, if any, may be corrected by the taxpayers themselves, as it is an editable field.



➤ **Filing of Declaration in Annexure V by Goods Transport Agency (GTA) opting to pay tax under forward charge mechanism -**

The Government has extended the due date of filing GSTR-1, GSTR-3B & GSTR-7 of April-2023 tax period till 31st May 2023 for all the taxpayers having principal place of business in the state of Manipur. The said changes have been implemented on the GST Portal from 27th May 2023 onwards. The late fee paid by the taxpayers who have filed their returns before 27th May 2023, shall be credited into their ledgers. The interest amounts, shown in the next return, if any, may be corrected by the taxpayers themselves, as it is an editable field. before the concerned jurisdictional authority. The declaration may be filed within the specified time limit.

## **UPDATES IN COMPANY LAW**

➤ **CA, CS and CWAs covered under the ambit of PMLA if financial transactions executed on behalf of client -**

CAs, CS, CWAs have become the reporting entities under PMLA if they do financial transactions on behalf of their clients

Financial transactions covering buying/sale of immovable property, managing money, bank accounts, creation, operation or management of Companies, LLPs or trusts

Also covers activities such as formation agents of companies/LLPs, acting as Director, secretary, of company, providing registered/business office, acting as Trustee or nominee shareholder.

## ➤ **MCA amends voluntary Strike-off of Companies Rules w.e.f 10th May 2023-**

Before applying for voluntary strike off of Company, all the pending overdue annual filings (Forms AOC-4 and MGT-7) for all the years up to the financial year in which the company ceases its business, to be filed.

The mentioned condition also applies when the company files an application where Registrar initiates an action of removal.

Previously, the MCA had removed the requirement for up-to-date financial results and annual returns, vide the amendment introducing the Centre for Processing Accelerated Corporate Exit.

## ➤ **MCA amends Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 w.e.f 15/06/2023-**

Amendment applicable to small companies, holding & subsidiary, two startup companies and one startup & one small company Objection or suggestion from ROC or the Official Liquidator shall be given within 30 days.

Where there is no objection/suggestion from ROC & the Official Liquidator or the objection/ suggestions are not sustainable and the scheme is in the interest of Creditors and Public the CG shall issue the Confirmation order in Form CAA 12 within 15 days after the expiry of the said 30 days.

Where CG is of the opinion that it is not in the public interest or in the interest of creditors, it may within 60 days of the receipt of the scheme, file an application before the Tribunal in form CAA 13.

If the CG does not issue Confirmation order within period of 60 days of the receipt of the scheme, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.

# UPDATE IN SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

## ➤ Introduction of Legal Entity Identifier (LEI) for issuers who have listed and/ or propose to list non-convertible securities, securitized debt instruments and security receipts-

LEI is a unique global identifier for legal entities participating in financial transactions. LEI is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction. It is a unique 20-character code to identify legally distinct entities that engage in financial transactions. Presently, RBI directions, inter alia, mandate non-individual borrowers having aggregate exposure of above Rs. 25 crores, to obtain LEI code.

It states that the issuers having outstanding listed non-convertible securities as on August 31, 2023, shall report/ obtain and report the LEI code in the Centralized Database of corporate bonds, on or before September 1, 2023.

Similarly, issuers having outstanding listed securitized debt instruments and security receipts as on August 31, 2023, shall report/ obtain and report the LEI code to the Depository, on or before September 1, 2023.

Issuers proposing to issue and list non-convertible securities, on or after September 01, 2023, shall report their LEI code in the Centralized Database of corporate bonds at the time of allotment of the ISIN. Similarly, issuers proposing to issue and list securitized debt instruments and security receipts, on or after September 01, 2023, shall report their LEI code to the Depositories at the time of allotment of the ISIN.

The requirements are tabulated below:

| CATEGORY OF SECURITY         | RELEVANT REGULATION  | APPLICABILITY   | TIMELINE                       |
|------------------------------|--|---|--------------------------------|
| Non-convertible securities   | SEBI (Issue and listing of Non-convertible Securities) Regulations, 2021 | Issuer proposing to issue and list non-convertible security   | On or after September 1, 2023  |
|                              |  | Issuer having outstanding listed non-convertible security as on August 31, 2023                           | On or before September 1, 2023 |
| Securitized Debt Instruments | SEBI (Issue and Listing of Securitized Debt                              | Issuer proposing to issue and list Securitized Debt Instruments or Security Receipts                      | On or after September 1, 2023  |
| and Security Receipts        | Instruments and Security Receipts) Regulations, 2008                     | Issuer having outstanding listed Securitized Debt Instruments and Security Receipts as on August 31, 2023 | On or before September 1, 2023 |

The requirement of LEI for issuers proposing to list/having outstanding municipal debt securities shall be specified later.

Entities can obtain the LEI code from any of the Local Operating Units accredited by the Global legal entity Identifier Foundation. In India, the LEI code may be obtained from LegalEntity Identifier India Ltd a subsidiary of the Clearing Corporation of India Limited which has been recognized by the Reserve Bank of India as issuer of LEI under the Payment and Settlement Systems Act, 2007 and is accredited by the GLEIF as the LOU in India for issuance and management of LEI codes.

The Depositories shall:

- a. map the LEI code to existing ISINs by September 30, 2023; and
- b. for future issuances, map the LEI code provided by the issuers with the ISIN at the time of activation of the ISIN.



## **Revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment-**

SEBI vide Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 had prescribed norms related to Core Settlement Guarantee Fund (Core SGF), Default waterfall and Stress Test for recognized Clearing Corporations and Stock Exchanges. The said circular provides detailed guidelines regarding, inter-alia, computation of Minimum Required Corpus of core SGF as well as contribution to core SGF. Further, SEBI vide circular SEBI/HO/CDMRD/DRMP/CIR/P/2018/111 dated July 11, 2018 mandated a minimum amount of MRC of Rs.10 crores for Stock Exchanges having Commodity Derivatives Segment (CDS).

While granting recognition to Clearing Corporations in 2018, considering the growth of commodity derivatives market at that time, Clearing Corporations were mandated to augment their core SGF/ earmark additional funds to the respective target corpus level in the subsequent years based on overall risk, peak open interest in the previous period as well as expected growth of business in the future.

SEBI has received representations from Clearing Corporations that in light of the turnover and the open interest observed at the stock exchanges in the recent times, the target corpus level prescribed at the time of recognition of Clearing Corporations may be reviewed and methodology for computation of core SGF corpus in Commodity Derivatives Segment may now be harmonized with that of other segments.

Based on extensive deliberations with the Clearing Corporations and recommendations of Risk Management Review Committee, it has been decided that the Clearing Corporations in Commodity Derivatives Segment may now align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018 and excess contribution, if any, maybe returned to the contributing stakeholders on a pro-rata basis, after taking due approval from SEBI

The circular shall come into effect from June 01, 2023.

The circular has been issued with the approval of Competent Authority.

This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

The Stock Exchanges and Clearing Corporations are advised to:

- a. Take steps to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of this circular;
- b. bring the provisions of this circular to the notice of the stock brokers of the Exchange and also to disseminate the same on their website; and
- c. Communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report.

# KNOWLEDGE BOOSTER

## ➤ New 20% TCS on use of international credit card -

| Remittance type                | Before July 1, 2023 | After July 1, 2023 | Exemption limit | Remarks  |
|--------------------------------|---------------------|--------------------|-----------------|--|
| Education                      | 5%                  | 5%                 | Rs 7 lakh       | TCS rate is 0.5%, if amount remitted out from loan sec 80E - financial institution |
| Medical                        | 5%                  | 5%                 | Rs 7 lakh       | -  |
| Overseas tour package          | 5%                  | 20%                | Na              | -  |
| Any other (Gifts, bonds, etc.) | 5%                  | 20%                | Na              | Till June 2023, Rs 7 lakh exemption limit available                                |

From July 1, 2023 20% TCS rate will apply to all purchases made using an overseas credit card.

Before, July 1, these transactions will subject to a TCS of 5%





## Voucher Type Shortcut Keys for Tally Prime & Tally ERP

### 9.0

| KEY | ACTION   |
|-----|--|
| F1  | Select/Open the Company from GOT                                   |
| F2  | Change the current date  |
| F4  | Contra Voucher   |
| F5  | Payment Voucher  |
| F6  | Receipt Voucher  |
| F7  | Journal Voucher  |
| F8  | Sales Voucher  |
| F9  | Payment Voucher  |
| F11 | Tally Features Configuration                                       |
| F12 | Configure Tally Setup for a Voucher, Generate, Printing, Licensing |

|            |  |
|------------|--|
| Ctrl + F1  | Selects the payroll voucher from Inventory Voucher or Accounting Screen      |
| Ctrl + F2  | Selects the Sales Order Voucher from Accounting and Inventory Voucher Screen |
| Ctrl + F4  | The key selects Purchase Order Voucher from Accounting Entry Screen          |
| Ctrl + F8  | Go to the Credit note voucher screen   |
| Ctrl + F9  | Go to Debit note voucher from the Gateway of Tally                           |
| Ctrl + F10 | To go to the memorandum voucher screen                                       |
| Alt + J    | Job work issue/ Out Screen   |
| Alt + W    | Job Work Receipt Voucher   |



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