

AUGUST
2023

CA DURGESH KUMAR KABRA

The monthly monitor



INSIGHT

**"Happiness is a
direction, not a
place."**

DISCLAIMER

- I, Durgesh Kumar Kabra by means of this information is not rendering any professional advice or service whatsoever.
- I have taken reasonable care to ensure that the information provided is accurate. Every effort has been made to avoid errors or omissions in this NEWSLETTER. In spite of this, errors may creep in. Any mistake, error or discrepancy noted maybe brought to our notice which shall be taken care of in our next edition.
- I take no legal responsibility for any consequential incidents that may arise from errors or omissions contained in this information.
- This is prepared based on the information available with Durgesh Kumar Kabra at the time of preparing the same, which is subject to changes that may directly or indirectly impact the information provided. It is suggested that to avoid any doubt the reader should cross-check all the facts, laws and contents of the book with original Government Publication or notifications.
- I am under no obligation whatsoever to update or revise this information provided herein.
- This information provided is for intended recipient for knowledge and guidance purpose only.
- Neither me nor any person associated with me is responsible for any loss due to the information provided here. I recommend you to seek more clarity depending upon your business requirements.



COMPLIANCE DUE DATE CALENDAR FOR AUGUST, 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 MARCH are listed below:

STATUE	PURPOSE	COMPLIANCE PERIOD	DUE DATE/ EXTENDED DATE	OTHER DETAILS
Income Tax	Deposit of TDS/TCS Liability.	July 2023	7th August, 2023	Due date of Depositing TDS/TCS Liabilities for previous month
GST	GSTR-7	July, 2023	10th August, 2023	Return for Tax Deducted at source to be filed by Tax Deductor
GST	GSTR-8	July, 2023	10th August, 2023	E-Commerce operator registered under GST liable to TCS

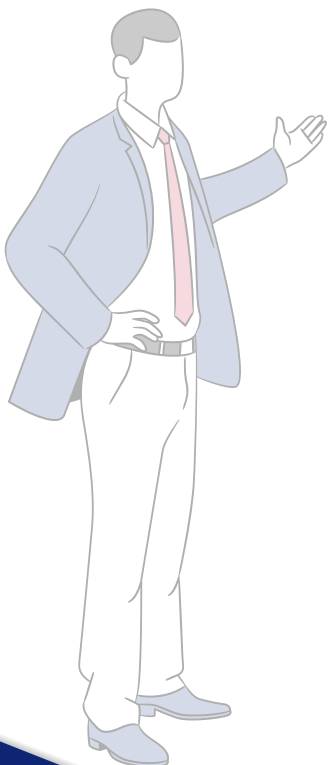


GST	GSTR-1	July, 2023	11th August, 2023	<ul style="list-style-type: none"> • GST Filing of returns by registered person with aggregate turnover exceeding INR 5 Crores during preceding year. • Registered person, with aggregate turnover of less than INR 5 Crores during preceding year, opted for monthly filing of return under QRMP.
GST	GSTR-5	July, 2023	13th August, 2023	Non-Resident Taxpayers are required to file GSTR-5.
GST	GSTR-6	July, 2023	13th August, 2023	Every Input Service Distributor (ISD) file monthly GSTR-6

GST	IFF (QRMP scheme taxpayers)	July, 2023 out of July – September 2023 quarter	13th August, 2023	<ul style="list-style-type: none"> • GST QRMP monthly return due date for the month of July, 2023 (IFF). Applicable for taxpayers with Annual aggregate turnover up to Rs. 1.50 Crore. . • Summary of outward supplies by taxpayers who have opted for the QRMP scheme.
Income Tax	TDS Certificate	June, 2023	15th August, 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of June, 2023
Income Tax	TDS Certificate	June, 2023	15th August, 2023	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of June, 2023 Note: Applicable in case of specified person as mentioned under section 194S
Income Tax	PF/ESI	July, 2023	15th August, 2023	Deposit in PF/ESI for July, 2023

Income Tax	Form 3BB	July, 2023	15th August, 2023	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 for the month of July, 2023
GST	GSTR-3B	July, 2023	20th August, 2023	Due Date for filling GSTR – 3B return for the month of July, 2023.
GST	GSTR-5A	July, 2023	20th August, 2023	Non-resident ODIAR services provider file Monthly GST Return
GST	GST-PMT-06	July, 2023	25th August, 2023	Due Date of payment of GST for a taxpayer with Aggregate turnover up to INR 5 crores during the previous year and who has opted for Quarterly filing of return under QRMP.
GST	GSTR-11	July, 2023	28th August, 2023	GSTR 11 must be filed by the 28th of the month following the month in which inward supply is received by the UIN holders.

Income Tax	Challan-cum-statement	July, 2023	30th August, 2023	Challan-cum-statement u/s 194IA, 194IB, and 194M for tax deducted in August, 2023
Income Tax	Challan-cum-statement	July, 2023	30th August, 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of July, 2023 Note: Applicable in case of specified person as mentioned under section 194S
Income Tax	TCS Certificate	July, 2023	30th August, 2023	Issuing TCS certificates for quarter ending July 2023



UPDATES IN INCOME TAX ACT

“If any NRI’s PAN is still inoperative, he/she is requested to intimate his/her NRI status along with supporting documents to respective jurisdictional Assessing Officer.

List of supporting documents required for making PAN operative for NRI’s is as under:

A.Copy of PAN Card; and

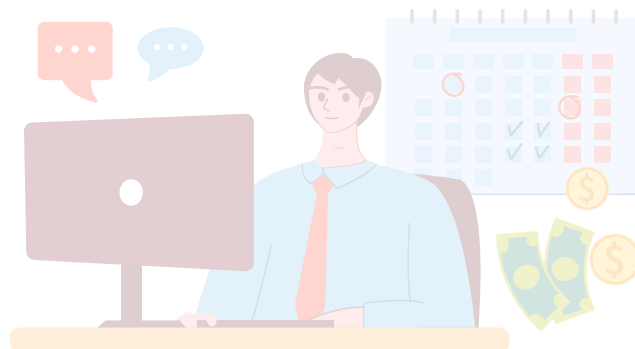
B.Any of the following documents:

a) Copy of passport showing stay confirming NRI, or

b) Copy of Person of Indian Origin (PIO) card issued by Government of India, or

c)Copy of Overseas Citizen of India (OCI) card issued by Government of India, or

d) Copy of other national or citizenship Identification Number or Taxpayer Identification Number duly attested by “Apostille” (in respect of countries which are signatories to the Hague Convention of 1961) or by the Indian Embassy or High Commission or Consulate in the country where the applicant is located or authorized officials of overseas branches of Scheduled Banks registered in India.



UPDATES IN COMPANIES ACT

Merger of Multiple User IDs in V-2 Portal with new User ID in V-3 and deactivation of old User ID in V-2 Portal

It has come to the notice of this Ministry that many members of the three institutes viz. Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Company Secretaries of India have created multiple user IDs while transacting on existing MCA21 V2 portal. Further many members are not able to create user ID in the new MCA21 V3 portal due to an existing ID about which either they do not have any knowledge, or they do not remember that such an ID has been or was created in existing V2 portal.

It has been decided that all such members may approach the respective institutes with their credentials and the institute shall make recommendations for merging multiple existing user IDs with the ID created in V3 portal or for deactivation of the old user IDs in V2, to enable desirous members to create a new ID in V3 portal. The necessary changes in the user ID in V3 portal in such cases shall be done based on recommendations forwarded by the President or Vice-president of the institute to ddegov@mca.gov.in.

This issues with the approval of the Competent Authority



UPDATES IN SEBI

➤ In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby appoints the 1st day of September, 2023, as the date on which the following provisions of the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, shall come into force, namely:-

- Sub-regulation (1A) of regulation 17;
- The row for 'Execution Only Platforms' in the Table of sub-clause (1) of clause 3 of Part B of Schedule V;
- The remark 'However, the requirement of Variable Networth shall not be applicable for Execution Only Platforms segment' in Table 1 of Schedule VI;
- The row for 'Execution Only Platforms' in Table 2 of Schedule VI

➤ Public shareholder approval for business transfer agreements – (Regulation 37A)

A listed entity which sells, leases, or disposes of the whole or substantially the whole of its undertaking outside of a scheme of arrangement mechanism (eg, by way of a business transfer agreement), will now require the prior approval of its shareholders (by special resolution), with the votes cast by the public shareholders in favour of the resolution exceeding the votes cast by public shareholders against the resolution. Further, the disclosure requirements for such a transaction undertaken by a listed entity has also been strengthened to provide that the shareholder notice shall disclose:

(i) the object of and commercial rationale; and
(ii) the use of the proceeds arising from the sale. Presently, such a transaction undertaken outside the scheme route only requires a special resolution of shareholders under the Companies Act.

SEBI has granted a conditional exemption for such a transaction between a listed entity and its wholly owned subsidiary whose accounts are consolidated, provided however that the exemption will fall away and public shareholder approval will need to be obtained if:

(i) there is a further transfer by the wholly owned subsidiary; or the listed entity dilutes its shareholding below 100% in the wholly owned subsidiary to which the undertaking was transferred, in each case, prior to the occurrence of the said action. There is also no outer time period for the fall away of the exemption provision.

➤ Filling the vacancy of the director, CEO, CFO, compliance officer
Vacancies to the office of the MD, whole-time director, manager CEO, CFO and compliance officer are to be filled within 3 months from the date of vacancy. Any interim appointment will have to comply with the laws applicable to a fresh appointment. In case of any other director, this shall be applicable in case the listed entity does not fulfill the minimum composition requirements as set out under Regulation 17(1) of the LODR Regulations. If the listed entity becomes non-compliant with the minimum composition requirement due to expiration of the term of office of any director, the resulting vacancy will have to be filled by the listed entity not later than the date such office is vacated.

This 3 month timeline prescribed under the Amendment Regulations is more stringent than the 6 month timeline prescribed under Section 203 of the Companies Act, for filling vacancies in the office

the listed entity facing practical challenges to find persons suitable to the roles who are capable of occupying the same in such short notice.

➤ Shareholders' approval of special rights

Any special rights that are granted to shareholders of a listed entity (other than any rights granted to a RBI regulated/ registered financial institution under a lending agreement or to a SEBI registered debenture trustee under a subscription agreement, in case they have become shareholders under such agreements) will require shareholders' approval by special resolution once every 5 years starting from the date of grant of such rights. For any such rights existing as on July 14, 2023, such approval will have to be obtained by July 14, 2028. While the amendments do not define the term "special rights", it is likely that any veto, governance or other material rights relating to the listed entity will be disclosable and require approval. Further, there appears to be no grandfathering, and even special rights granted to promoters/ investors in the past which are subsisting (i.e., prior to the coming into force of the amendments) will now require periodic shareholders' approval.



UPDATES IN GST

- e-Invoice Exemption Declaration Functionality Now Available
- GSTN is pleased to inform you that the e-Invoice Exemption Declaration functionality is now live on the e-Invoice portal. This functionality is specifically designed for taxpayers who are by default enabled for e-invoicing but are exempted from implementing it under the CGST (Central Goods and Services Tax) Rules.
 - Salient features of this functionality are:
 - The e-Invoice Exemption Declaration functionality is voluntary and can be accessed at the e-Invoice portal
 - This functionality is applicable to taxpayers who are exempted from e-Invoicing as per the provisions of the CGST Rules.
 - It is important to note that any declaration made using this functionality will not change the e-Invoice enablement status of the taxpayer.
 - The responsibility to take decision vis-à-vis exemption with reference to various Notifications issued by the Government and report on the portal is of the person.
 - The facility to report exemption declaration is purely for business facilitation purposes.



➤ Geocoding Functionality Now Live for All States and Union Territories

- The functionality for geocoding the principal place of business address is now live for all States and Union territories. This feature, which converts an address or description of a location into geographic coordinates, has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process.
- GSTN has successfully geocoded more than 1.8 crore addresses of principal places of business. Furthermore, all new addresses post-March 2022 are geocoded at the time of registration itself, ensuring the accuracy and standardization of address data from the outset.



- Here's how taxpayers can access and use this functionality:
- Accessing the Functionality:

You can find this functionality under the Services/Registration tab in the FO portal.

- Using the Functionality:

The system-generated geocoded address will be displayed, and you can either accept it or update it as per your requirements. In cases where the system-generated geocoded address is unavailable, a blank will be displayed, and you can directly update the geocoded address.

- Viewing the Geocoded Address:

The geocoded address details will be saved separately under the "Place of Business" tab on the portal. They can be viewed under My profile>>Place of Business tab under the heading "Principal Geocoded" after logging into the portal. Please note that this will not change your existing addresses.

One-time Activity:

- The geocoding link will not be visible on the portal once the geocoding details are submitted by you. This is a one-time activity, and once submitted, revision in the address is not allowed. The functionality will not be visible to the taxpayers who have already geocoded their address through new registration or core amendment. Please note that the address appearing on the registration certificate can be changed only through the core amendment process. This geocoding functionality would not impact the previously saved address record.
- Availability:

This functionality is available for normal, composition, SEZ units, SEZ developers, ISD, and casual taxpayers who are active, cancelled, and suspended.

KNOWLEDGE BOOSTER

A to Z Shortcut Keys in MS Word

Sr. No.	Shortcut Key	Description
01	Ctrl + A	Select all
02	Ctrl + B	Bold
03	Ctrl + C	Copy to clipboard
04	Ctrl + D	Change character formatting.
05	Ctrl + E	Align center
06	Ctrl + F	Find
07	Ctrl + G	Go To
08	Ctrl + H	Replace
09	Ctrl + I	Italics
10	Ctrl + J	Justify
11	Ctrl + K	Insert hyperlink
12	Ctrl + L	Left align
13	Ctrl + M	Indent paragraph
14	Ctrl + N	New document
15	Ctrl + O	Open document
16	Ctrl + P	Print
17	Ctrl + Q	Remove paragraph formatting
18	Ctrl + R	Right justify
19	Ctrl + S	Save
20	Ctrl + T	Create hanging indent (tab)
21	Ctrl + U	Underline
22	Ctrl + V	Paste
23	Ctrl + W	Close document
24	Ctrl + X	Cut
25	Ctrl + Y	Redo previously undone action
26	Ctrl + Z	Undo an action

CA DURGESH KUMAR KABRA

Chartered Accountant

Address:

803-804, Ashok Heights, Nicco Circle, Near
Bhuta School, Old Nagardas Road, Gundavali,
Andheri East, Mumbai - 400069

PHONE NO.: 022-26824800 / 4900

MOBILE NO. : +91 9869015418

E-MAIL ID.: durgeshkabra@dmkhca.in
durgeshkabra@gmail.com

Follow me on:

