

MONTHLY NEWSLETTER

SEPTEMBER 2022
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S M L & ASSOCIATES,
COIMBATORE | MADURAI | BANGALORE
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Getting Started

By Partners

Greetings to All!

Once again, we extend our gratitude for your responses about our monthly newsletter and here it is for the month of Sept'22!

When it comes to compliance in a business, irrespective of its structures, all the businesses require to adhere to it.

If we talk about statutory compliance and tax compliance, every month is significant. There are various tax and statutory compliance due dates relating to ROC filings, GST return filings & Income tax filings falling in the month of September 2022.

So here is our newsletter, which includes a calendar for various tax and Statutory due dates relating to ROC filing, OPC Annual Filing, GST Return Filing, and Income Tax Filing falling in the Month of September 2022.

Why worry around due dates now! Check our newsletter, make a **well-planned month and enjoy this month with 100% Compliance!**

BRIEF ANALYSIS OF “CLAUSE 44” OF FORM 3CD OF IT ACT

By CA. N. Ashwath

INTRODUCTION:

Since there is no further extension provided for applicability of Clause 44 of form 3CD it is now applicable for the FY 2021-2022 (AY 2022-2023). Now let's see what this clause has in store for us.

Extract of Clause 44 of form 3CD is as below,

Sl. No.	Total Amount of expenditure incurred during the year	Expenditure in respect of entities registered under the GST				Expenditure relating to entities not registered under GST
		Relating to the goods or services exempt from GST	Relating to the entities falling under composition scheme	Relating to the other registered entities	Total Payment to Registered entities	
(1)	(2)	(3)	(4)	(5)	(6)*	(7)

* Column (6) is total of column (3), (4) and (5).

From the extract we can conclude the following:

1. Since there is no separate column for Head of expenses and as the extract clearly says “Total amount of expenditure incurred during the year” only total expenditure is to be given and head wise reconciliation is not envisioned in this clause.
2. In column (2) The total expenditure incurred Capital and revenue is to be declared. But while calculating total expenditure we have to keep in mind the following points.
 - a. Schedule III of CGST act lists out items which are not treated as supply of goods or services and these items are not to be included in the Total expenditure column, Example.
 - i. Depreciation
 - ii. Bad Debts
 - iii. Salary and Wages, Etc.,
 - b. Amount in Column (2) should be equal to sum of Column (6) and Column (7).

And In case you need to **present any disclaimers** in respect of this clause you can use the following draft formats.

1. We have been informed by the assessee that the information required under this clause has not been maintained by it in absence of any disclosure requirement thereof under the Goods and Service tax statute. It is not possible to determine break-up of total expenditure of entities registered or not registered under the GST, as necessary information is not maintained by the assessee in its books of accounts. Further the standard accounting software used by Assessee is not configured to generate any report in respect of such historical data in absence of any prevailing statutory requirement regarding the requisite information in this clause. In view of above we are unable to verify and report the desired information in this clause.
2. Reporting under this clause being Statistical in nature and the assessee is not maintaining any register or record for Analysis of Purchases & Expenses from Registered & Unregistered Dealers since the same is not mandatorily required under Income Tax Act or under Goods and Service Tax Act or under any other statutes. Further as per the Accounting entries done in the Accounting Software, it is not possible for us to extract the details required to be reported under this clause. In view of which we are unable to report statistical information under this clause.
3. Information pertaining to GST has not been compiled by the auditee/assessee in the mode and manner mandated by Clause 44 in absence of statutory requirement. Also, the transactions outside the scope of GST have not been reported in relevant accounting periods as defined in CGST Act 2017. In absence of the said information, we are unable to form any audit opinion or report thereon.



DUE DATES FOR GST RETURNS - SEPT' 22

DUE DATE	FORM TO BE FILED	PERIOD	WHO SHOULD FILE?
10.09.2022	GSTR 7	August 2022	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST
	GSTR 8	August 2022	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST
11.09.2022	GSTR 1	August 2022	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13.09.2022	GSTR 1 IFF (QRMP)	August 2022	GST return for the taxpayers who opted for QRMP scheme (Optional)
	GSTR 6	August 2022	Input Service Distributors
20.09.2022	GSTR 5 & 5A	August 2022	Non-Resident Taxpayers and ODIAR services provider
	GSTR 3B	August 2022	The due date for GSTR-3B
	GST Challan PMT-6	August 2022	GST Challan Payment if no sufficient ITC for Aug (for all Quarterly Filers)

WARNING
DUE DATES ARE CLOSER
THAN THEY APPEAR

**DUE DATES FOR INCOME TAX COMPLIANCE / PF / ESI -
SEPT'2022**

07.09.2022	Challan No. ITNS-281	August 2022	Payment of TDS/TCS deducted /collected in August 2022.
14.09.2022	TDS Certificate	July 2022	Due date for issue of TDS Certificate for tax deducted under Section 194IA in the month of July, 2022
		July 2022	Due date for issue of TDS Certificate for tax deducted under Section 194IB in the month of July, 2022
		July 2022	Due date for issue of TDS Certificate for tax deducted under Section 194M in the month of July, 2022
15.09.2022	Form 24G by Government officer	August 2022	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2022 has been paid without the production of a challan
	Advance Tax Payment	July to September 2022	Second installment of advance tax for July to September for the assessment year 2022-23
	Form No. 3BB	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 for the month of August, 2022
	Electronic Challan cum Return (ECR) (PF)	August 2022	E-payment of Provident Fund
	ESI Challan	August 2022	ESI (Employee State Insurance) payment
30.09.2022	TDS Challan- cum- statement	August 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M

30.09.2022	Audit Report	AY 2022-23	Due date for Filing Income Tax Returns Audit Reports 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)
		AY 2022-23	Audit Report case of the assessee who has not entered any international or specified domestic transactions

DUE DATES FOR COMPANY & LLP ANNUAL FILING - SEPT' 22

DUE DATE	FORM TO BE FILED	PERIOD	WHO SHOULD FILE?
27.09.2022	Form AOC 4	FY 2021-22	AOC 4 filing by OPC (If we count 180 days from 1st April 2022)
30.09.2022	DIR 3 KYC	FY 2021-22	DIR 3 KYC for Directors