

MONTHLY NEWSLETTER

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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 Oct'22!

As we all know, for all business transactions, there are certain compliances that a business owner needs to fulfill as a part of his/her moral duty. These compliances are time bound and needs to be completed within the timeframe given by the concerned Government Department.

So Here we have prepared a Tax & ROC Compliance Calendar for the due dates falling in the Month of October, 2022 covering all the important due dates for Income Tax Return Filing, GST Return filing, TDS Payments, Due dates for ROC Annual Filing for Companies, LLPs and Small Businesses with a primary focus on Individuals, Professionals, & SME Businesses.

Why worry around due dates now! Check our newsletter, make a **well-planned October with 100% Compliance and a happy Diwali!**

POST-MORTEM IS ALSO IMPORTANT

An Article by CA. M. Maalan Bharathi

INTRODUCTION:

Its that part of the year where we sit calmly and relax after hectic tax season, but it is also important part of the year where we are left with an important responsibility to do the post mortem analysis of our work and to work efficiently for the next year.

Rather than making it a single article it would be an series of articles on post mortem analysis on tax audit report. To start with, this article is majorly focused on clause 31(a) of tax audit report i.e. Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS.

What is 269SS all about?

Section 269SS prescribes the mode of taking or accepting certain loans or deposits or specified sums. As per this section, no person shall take or accept from any other person any loan or deposit or specified sums otherwise than by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed (hereinafter referred to as approved banking channels) if,-

- a) the amount of such loan or deposit or specified sum or the aggregate amount of such loan and deposit and specified sum; or
- b) on the date of taking or accepting such loan or deposit or specified sum, any loan or deposit or specified sum taken or accepted earlier by such person from the depositor is remaining unpaid (whether repayment has fallen due or not), the amount or the aggregate amount remaining unpaid;
or
- c) the amount or the aggregate amount referred to in clause (a) together with the amount or the aggregate amount referred to in clause (b), is twenty thousand rupees or more.

The other electronic mode is notified by the CBDT vide notification no. 8/2020/F. No. 370142/14/2019-TPL dated 29th January 2020.

Whether there are any exceptions?

1. The provisions of this section shall not apply to any loan or deposit or specified sum taken or accepted from, or any loan or deposit or specified sum taken or accepted by,
 - a. the Government;
 - b. any banking company, post office savings bank or co-operative bank;
 - c. any corporation established by a Central, State or Provincial Act;
 - d. any Government company as defined in clause (45) of section 2 of the Companies Act, 2013 (18 of 2013);
 - e. such other institution, association or body or class of institutions, associations or bodies which the Central Government may, for reasons to be recorded in writing, notify in this behalf in the Official Gazette:

2. The provisions of this section shall not apply to any loan or deposit or specified sum, where the person from whom the loan or deposit or specified sum is taken or accepted and the person by whom the loan or deposit or specified sum is taken or accepted, are both having agricultural income and neither of them has any income chargeable to tax under this Act.

By way of a explanation under clause 31 (a) and (b) Government company, a banking company or a corporation established by a Central, State or Provincial Act are relieved from reporting in the above clauses.

Conclusion:

This is just an introduction to clause 31(a) & 31 (b), on the forth coming days more on the same will be discussed.

Reference: Page No: 198 of ICAI Guidance Note

Mode of Taking or Accepting Loans, Deposits – Section 269SS



DUE DATES FOR GST RETURNS - OCT' 22

DUE DATE	FORM TO BE FILED	PERIOD	WHO SHOULD FILE?
10.10.2022	GSTR 7	September 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	September 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
11.10.2022	GSTR 1	September 2022	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13.10.2022	GSTR 1 IFF (QRMP)	July to September 2022	GST return for the taxpayers who opted for QRMP scheme (Optional)
	GSTR 6	September 2022	Input Service Distributors
18.10.2022	CMP- 08	July to September 2022	Composition
20.10.2022	GSTR 5 & 5A	September 2022	Non-Resident Taxpayers and ODIAR services provider
	GSTR 3B	September 2022	The due date for GSTR-3B
25.10.2022	GST Challan PMT-6	September 2022	GST Challan Payment if no sufficient ITC for Sept (for all Quarterly Filers)

WARNING
**DUE DATES ARE CLOSER
THAN THEY APPEAR**

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

07.10.2022	Challan No. ITNS-281	September 2022	Payment of TDS/TCS deducted /collected in September 2022.
	Deposit of TDS	July to September 2022	Due date for deposit of TDS for the period July 2022 to September 2022 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
	Audit Report	AY 2022-23	Filing of Audit Report by the Taxpayers (Individuals, HUFs, Companies and LLPs) who require to get their accounts audited u/s 44AB
15.10.2022	TDS Certificate	August 2022	Due date for issue of TDS Certificate for tax deducted under Section 194IA in the month of August, 2022
	TDS Certificate	August 2022	Due date for issue of TDS Certificate for tax deducted under Section 194IB in the month of August, 2022
	TDS Certificate	August 2022	Due date for issue of TDS Certificate for tax deducted under Section 194M in the month of August, 2022
	Form 24G by Government officer	September 2022	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2022 has been paid without the production of a challan
	Form No. 3BB	September 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 September, 2022
	TCS Payment	July to September 2022	Quarterly statement of TCS deposited for the quarter ending September 30, 2022
	Electronic Challan cum Return (ECR) (PF)	September 2022	E-payment of Provident Fund

15.10.2022	ESI Challan	September 2022	ESI (Employee State Insurance Corporation) payment
30.10.2022	TDS Challan-cum-statement	September 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
	TCS Certificate	July to September 2022	Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2022
31.10.2022	TDS Payment	July to September 2022	Quarterly statement of TDS deposited for the quarter ending September 30, 2022
	Annual Audited Account	FY 2021-22	Due date for furnishing of Annual audited accounts for each approved programme under section 35(2AA)
	Form 3CEB	AY 2022-23	Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction.
	Copies of Form No. 60	April to September 2022	Copies of the declaration received in Form No. 60 during April 1, 2022 to September 30, 2022 to the concerned Director/Joint Director
	ITR Return	A.Y.2022-23	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) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies
31.10.2022 (As extended)	Audit Report	A.Y.2022-23	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

**DUE DATES FOR COMPANY & LLP ANNUAL
FILING - Oct' 22**

DUE DATE	FORM TO BE FILED	PERIOD	WHO SHOULD FILE?
14.10.2022	ADT 1	FY 2021-22	For Appointment of an Auditor (If the AGM is held on 30.09.2022)
29.10.2022	Form AOC 4	FY 2021-22	AOC 4 filing by Companies (If AGM is held on 30.09.2022) – If AGM was not held on 30.09.2022, then AOC 4 needs to be filed withing 30 days date of the conclusion of AGM
30.10.2022	LLP Form 8	FY 2021-22	Every LLP should submit the data of its profit or loss and balance sheet. Financial Report of LLP
31.10.2022	Form MSME	April to September 2022	All MSMEs should file a half-yearly return with the registrar for outstanding payments to Micro or Small Enterprises.