

INDORE BRANCH OF CIRC OF ICAI

# NEWSLETTER

OCTOBER, 2022 ▶ Price ₹ 20



Life is a  
Festival  
Celebrate it ...  
Enjoy it ...  
Live it ...





## *Chairman's Communique*



**Dear Members,**

Let me begin by extending my heartfelt festive greetings to all of you. This occasion of Diwali including all the festivals leading up to it, would be like a good opportunity for all of us to spend quality time with our families after the reasonably hectic September. I trust that you all make the best of this & use an opportunity to embrace our Indian culture in all its lightful colour and glory!

For this month, I am excited to share that Indore Branch is organising a Convocation for newly qualified members of the profession. It would be heartening to see the young members be presented with their qualification certificates and reinforce their dedication towards the profession. Being a part of this prestigious Institute is a life-long enriching experience, and various programs organised by our Branch is a testimony to that.

Indore Branch had previously conducted Conclaves for Young Members, and Members in Industry. Now, for this month, we are also going to organise a Conclave for Women Members. This is a unique program organised by our branch and our experience so far has been phenomenal. The Conclave for Women Members aims to give a new vigour and bonding between the women members similarly placed in their professions.

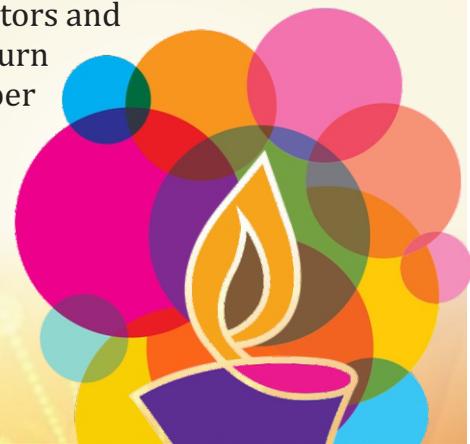
This month, we are also organising a 360 Degree on Charitable Trusts, an event that covers one of the most relevant topics for our profession. Charitable trusts form an important part of the nation's financial ecosystem, and the dynamic laws and regulations that govern such trusts require special expertise to manage the records. It is to this end that programs such as these are helpful for members, and especially for young members who aim to develop their niche areas in practice.

I would like to end by stating that our Institute is fortunate to have been blessed with members who have always upheld the highest degree of professionalism and best practices. I wish that young members such as myself, and all my juniors, look up to these mentors and guides and aim to follow in their footsteps. This month, when we shall burn the effigies of Ravan representing the evil within all of us, let us remember to fill our hearts with lights of dedicated service to the society.

Once again, I wish you a very Diwali!

Thanks and regards,

*Yours truly,*  
**CA Anand Jain**





# IMPACT OF US FED RATE HIKE ON INDIAN ECONOMY

Globally economies are in a recession due to high inflationary pressure. To combat this, the Fed, which is the central bank of the US, is taking aggressive steps such as increase in interest rates to reduce the money supply flow in the economy.

A lower interest rate in the economy allows the public to take more loans (cheaper debt available) to buy new assets and spend more on buying goods and services.

Therefore, the overall supply of money in circulation in the economy increases.

This results in higher demand than supply. This demand-supply gap results in an increase in the price of goods and services, which we typically call 'inflation.' To combat this, the central bank increases the interest rate to reduce the money supply in the economy, which, therefore, results in a reduction in the price of goods and services. This eventually controls the inflation.

The Federal Reserve, the central bank of the United States, on Wednesday hiked policy interest rate by 75 basis points. This is the third straight increase in interest rate by the Federal Reserve since June 22

and it has signalled larger increases in the months to come.

How will the aggressive rate hike by the US Federal Reserve impact the Indian economy? A common saying has it that when America sneezes, the rest of the world catches a cold. This is evident from the impact it had on the global equities, currencies, and commodities markets.

The Fed action has already put the global equities markets on the run. The Indian equities markets key indices plunged for the third straight day on Thursday. BSE Sensex slipped 337.06 points or 0.57 per cent to 59,119.72 points. The broader Nifty 50 of the National Stock Exchange fell 88.55 points or 0.5 per cent to close at 17,629.80 points.

The Indian rupee slipped to a record low of 80.86 against a US dollar on Thursday as compared to its previous day's close at 79.97. This is the biggest single-day decline in the value of the rupee in seven months.

The aggressive rate hike by the Federal Reserve will put further pressure on the stock markets. When

the interest rate is increased in the US the investors pull assets away from the emerging markets. Due to high interest rate capital flows more toward the American economy.

The difference between the interest rates in India and the United States has narrowed in recent months. This is because the Federal Reserve has been more aggressive in increasing interest rates than the Reserve Bank of India.

The cumulative increase in interest rate by the Federal Reserve is 300 basis points or 3 percentage points. The Fed has increased the rate by 75 basis points thrice since June. On the other hand, the Reserve Bank of India (RBI) has hiked the policy repo rate by 140 basis points since April.

The Board of Governors of the Federal Reserve System voted unanimously to raise the interest rate paid on reserve balances to 3.15 per cent, effective September 22, 2022.

In August the RBI Monetary Policy Committee hiked the repo rate by 50 basis points to 5.40 per cent. The repo rate is the rate at which the central bank lends money to commercial banks.

So far in 2022, the RBI has hiked the policy repo rate thrice. The cumulative increase is 140 basis points or 1.40 per cent. The RBI first hiked the policy repo rate by 40 basis points in April and it was hiked by 50 basis points twice till August.

The US Federal Reserve has also increased the interest rate thrice so far this year.

However, the Fed has been more aggressive in hiking interest rates when compared with the RBI. The cumulative increase in interest rate by the US Fed is 300 basis points or 3 per cent.

The policy interest rate gap between the US and India which stood at 3.85 per cent at the beginning of the year has now narrowed to 2.25 per cent.

The aggressive rate hike by the US Fed will force the RBI to go for a sharp increase in repo rate by the RBI.

The RBI Monetary Policy Committee is scheduled to meet during September 28-30. The RBI is widely expected to hike the repo rate by 35 to 50 basis points at the end of this month.

We may see some correction in the US dollar once the central bank acknowledges improvement in inflation situation. Another challenge for the US dollar could be aggressive tightening by other central banks to control inflation as well as possible central bank interventions to support their currencies.

The Indian economy is highly vulnerable to the US Federal Reserve interest rate action. High interest rate in the US will make Indian equities less attractive for foreign investors. It could lead to capital outflow from India. This will put further pressure on the Indian rupee. A weak rupee will make imports costlier leading to further widening in the current account deficit. The trade deficit may widen further.

It may lead to prolong imported inflation forcing the RBI to go for an aggressive policy rate hike.



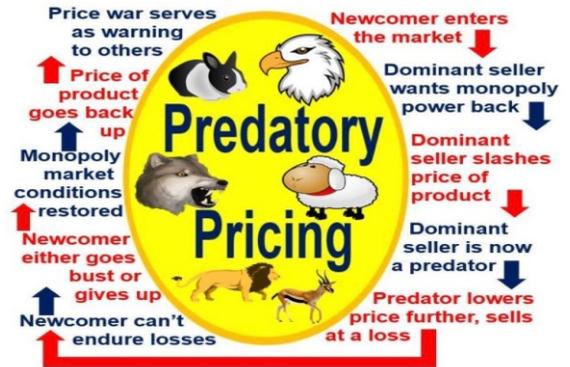
CA Chayan Rathi

# PREDATORY PRICING

**SQUEEZE OUT COMPETITORS  
SEEK MONOPOLY**



CA Rupal Agarawal

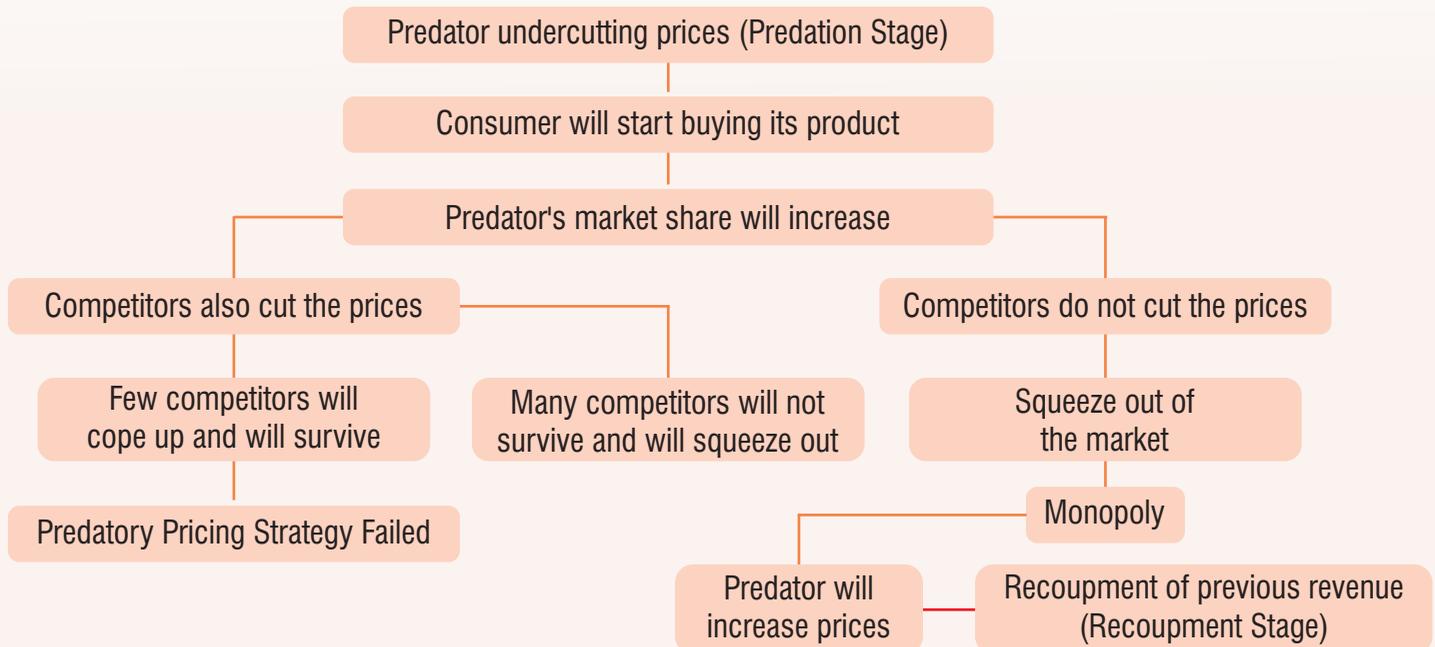
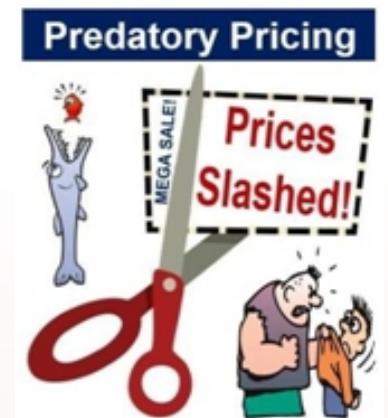


## INTRODUCTION

At Prima Facie, Predatory Pricing is selling products or services at a price lower than the cost but undercutting is just a first hint. Many entities for their new product/service keep the price low initially, then establish the market and then increase the price. That is not the Predatory Pricing, instead it is a Penetration Pricing strategy. So, there are other conditions to be fulfilled for determining strategy to be a Predatory Pricing but still the first step is undercutting of prices.

## WHAT IS PREDATORY PRICING?

One might wonder, who will sell at the prices lower than the cost or why will anyone adopt this pricing strategy in which clearly losses are the outcome. So, the Predatory Pricing is not a short term strategy, instead it's a long term strategy. Predatory Pricing is the pricing strategy in which a product or service is set at a very low price with the intention to achieve new customers, or driving competitors out of the market or to create barriers to entry for potential new competitors. It is sacrificing of present revenues for the purpose of driving competitors from the market with the intent of recouping lost revenues through monopoly profits thereafter. So here, the basic and most important objective of adopting Predatory Pricing is to eliminate the competition and create monopoly.



## IS THERE ANY LAW FOR THIS?

In India the Competition Act, 2002 defines predatory pricing as the “sale of goods or provision of services, at a price which is below the cost of production of the goods or provision of services, with a view to reduce competition or eliminate competitors.” Section 4 of the Act has stated that predatory pricing is a form of Abuse of Dominance. The Act makes clear that only firms with dominant market positions can be considered predatory in the eyes of the law. Predatory pricing is illegal because it is an attempt to eliminate the competition. Predatory pricing breaks anti-trust laws, as it makes markets more vulnerable to a monopoly.



## CASE STUDY

### Reliance Jio v/s Bharti Airtel

Bharti Airtel alleged that the Reliance Jio was indulging in “predatory pricing” by providing free services since the inception of its business to eliminate competition in the telecom market which is in contravention of the provisions of Section 4 (2) (a) (ii) of the Competition Act, 2002. It had further contended that Reliance was in contravention of Section 4(2) (e) of the Act as it had allegedly used its financial strength in other markets to enter into the telecom market.

Competition Commission of India, rejected telecom major, Bharti Airtel's predatory pricing complaint against Reliance Jio. The Commission notes that providing free services cannot by itself raise competition concerns unless the same is offered by a dominant enterprise, which does not seem to be the case in the instant matter as it would not be anticompetitive for an entrant with the market share of nearly 6.4% to incentivize customers towards its own services by giving attractive offers and schemes. Such short-term business strategy of an entrant to penetrate the market and establish its identity cannot be considered to be anticompetitive in nature and as such cannot be a subject matter of investigation under the Act.

This case study shows that India needs a progressive competition law. Although Reliance Jio doesn't have high market share but still was in a capacity to drive other strong well established competitors out of the market. Here, it was dominating not in terms of market share instead in terms of financial strength derived from its various other businesses.

## DOES IT IMPACT ONLY COMPETITORS?

Predatory Pricing not only harms the competitors but also the consumers. Although initially, consumers were benefitted but once the monopoly is established, the consumers will have to pay the prices what is asked from them and now as they don't have any other substitute; they have to buy the product at the price asked by seller.



## CONCLUSION

Predatory Pricing is a complex form of an anti-competitive conduct which affects the economy badly. A lot of research and analysis is required before adopting this strategy as it involves a huge amount of losses and also the possibility of its failure is more than its success.

# GSTR



## दो टुक

सीए नवीन खंडेलवाल

## एक सोच यह भी

**प्रॉपर्टी की रेटिंग** – सामान्यतः प्रॉपर्टी में निवेश एक इन्वेस्टमेंट ऐक्टिविटी होती है अतः उसके किराये से प्राप्त आय भी इन्वेस्टमेंट ऐक्टिविटी होती है, बिजनेस नहीं, इसलिए सेक्शन 7 में ही सप्लाई की परिभाषा में टैक्सेबिलिटी से बाहर हो जाती है। रेजिडेंशियल यूनिट की रिहायशी उद्देश्य से रेटिंग सप्लाई ही नहीं है। उसको अन्यावशक रूप से एकजम्पशन किया गया जबकि सैद्धांतिक रूप से वह टैक्सेबल ही नहीं है। अतः रेजिडेंशियल यूनिट की रेटिंग को एकजम्पशन नोटिफिकेशन के माध्यम से करमुक्त करके फिर उसे ट्रिस्ट करके टैक्सेशन लाया गया है 18 जुलाई से। मेरे मत में किरायेदार का जीएसटी रजिस्टर्ड होने मात्र से रेजिडेंशियल किराए की आय को टैक्सेबल कर देना असंवैधानिक है। जब करमुक्ति उपयोग के आधार पर है तो यूजर कोई भी हो उस पर टैक्सेशन नहीं लगा सकते। ऐसा **मदर सुपीरियर कॉन्वेंट एडोर्शन ट्रस्ट मामले में सुप्रीम कोर्ट स्पष्ट कर चुकी है।**

**हॉस्टल पर टैक्स** – हॉस्टल, होटल नहीं होते अतः रेजिडेंशियल यूनिट हो सकते हैं जैसा कि कर्नाटक हाईकोर्ट ने भी कह दिया है। अतः हॉस्टल रूम रेटिंग ही किसी व्यक्ति का बिजनेस है तो ही टैक्सेबल होगा और वो भी तब जबकि किसी व्यक्ति द्वारा बिजनेस या कॉमर्स हेतु उपयोग किया जाए। उदाहरण के लिए यदि पूरी हॉस्टल बिल्डिंग को ही किराए पर दे दिया जाये किसी व्यक्ति को **उसके बिजनेस के लिए** तो ही वह टैक्सेबल होगी।

**एकजम्प्ट सप्लाई** – इसकी डेफिनिशन में बड़ी गलती है। इसमें नॉन टैक्सेबल सप्लाइज को भी शामिल कर लिया गया है। जबकि **लेविएबल टू टैक्स और लायबल टू टैक्स** में फर्क होता है।

**ITC मिसमैच** – GSTR 2A या 2B को कानूनी रूप से वैधानिकता 01.01.22 से मिली है। अन्यथा वो एक सहायक दस्तावेज मात्र ही थे, जैसा कि सुप्रीम कोर्ट भारती एयरटेल वाले मामले में और बोर्ड स्वयं प्रेस रिलीज में कह चुकी है। अतः उसके पहले के पीरियड के लिए पोर्टल की वजह या सप्लायर की गलती की वजह से हुए मिसमैच की वजह से टैक्स मांगना गलत है अगर टैक्सपेयर के पास वैलिड इनवॉइस है तो।

**वर्क्स कॉन्ट्रैक्ट** – यह इंडिविजुअल कॉन्ट्रैक्ट्स हैं ना कि कंपोजिट। कंपोजिट कॉन्ट्रैक्ट में आप आइडेंटिफाई कर सकते हैं कि प्रमुख या प्रिंसिपल सप्लाई क्या है जबकि इंडिविजुअल कॉन्ट्रैक्ट में ये संभव नहीं। चूंकि जीएसटी कानून संविधान की आर्टिकल 366(29) के तहत वर्क्स कॉन्ट्रैक्ट को डीमिंग फिक्शन के तहत स्थान नहीं दे पाया है इसलिए गैरन डिकलर केस वाली स्थिति वापस आ जाने से वर्क्स कॉन्ट्रैक्ट जीएसटी में टैक्सेबल नहीं हैं। हालाँकि इसमें लिटिगेशन संभव है।

# TAXATION OF NON GOVERNMENTAL ORGANIZATION

# NGO

NGO's may be formed as a trust, society, company holding a license under section 8 of Companies Act, 2013, or as an association.

Such organizations derive income by way of voluntary donations, corpus donations, member's contribution, CSR activity fund, income from property held by them etc. NGO's are thus taxable in respect of their income and are assessable in the status of association of persons.



CA S.N. Goyal

## THREE LEGAL FORMS OF NGO/NPO EXIST IN INDIA ARE :



## Comparison among Trust, Society and Non-profit Company

Basis of Difference	Trust	Society	Section 8 company (non-profit company)
<b>Statute/legislation</b>	Trust governed by the Indian Trust Act, 1882	Societies are governed by the Societies Registration Act, 1860, which is an all India Act. Many States, however, have variants on the Act.	Section 8 companies are governed by the Companies Act, 2013.
<b>Activities allowed</b>	Any kinds of charitable & public utility activities can be undertaken.	Same	Same

## TAXATION OF NON GOVERNMENTAL ORGANIZATION (NGO)

Basis of Difference	Trust	Society	Section 8 company (non- profit company)
<b>Jurisdiction</b>	The trusts are under the jurisdiction of Charity Commissioner/ Deputy Registrar of the relevant area.	The power to register a society lies in the hand of Registrar of Societies (Charity Commissioner in Maharashtra)	The power to register a section 8 company lies in the hands of Regional Director and Registrar of Companies of the concerned State.
<b>Area of operation</b>	Can operate throughout India.	Can operate throughout India even if registered in one particular state. No separate registration is required for operating in another state.	Can operate throughout India as the registration is granted by the Central Govt.
<b>Authority with whom to be registered</b>	Sub-registrar of Registration at District Level.	Registrar of the Societies of the concerned state.	Can operate throughout India as the registration is granted by the Central Govt.
<b>Authority with whom to be registered</b>	Sub-registrar of Registration at District Level.	Registrar of the Societies of the concerned state.	Registrar of the Societies of the concerned state.
<b>Registration Documents/ Main Documents (Instruments)</b>	For Registration of Trust main instrument is Trust Deed	For registration of Society main instrument is: (I) Memorandum of Asso. & Articles of Asso., (ii) Rules & Regulations (by laws)	For registration of section 8 company main instrument is Memorandum of Asso. & Articles of Association.
<b>Stamp Duty</b>	Trust deed to be executed on non- judicial stamp paper, (vary from state to state) of prescribed value	No stamp paper required for Memorandum of Association & Rules and Regulations.	No stamp paper required for Memorandum of Association & Articles of Association.
<b>Board of Management (Governed by)</b>	Trusts are governed by their Trustees or by Board of Trustees	Societies are usually managed by a Governing body or council or managing or Exe. Comm.	It is managed by the Board of Directors
<b>Transfer of membership</b>	Membership is not transferable	Membership is not transferable	Membership can be transferred. Restriction on transfer can also be placed.
<b>Legal Title</b>	Legal title of the property of a trust vests in the hands of trustees.	All properties are held in the name of the society.	All properties are held in the name of the company.

## TAXATION OF NON GOVERNMENTAL ORGANIZATION (NGO)

Basis of Difference	Trust	Society	Section 8 company (non-profit company)
<b>Legal Status</b>	Limited Legal status	Limited Legal status	Full legal status
<b>Registration with IT Dept. U/S 12AA as NGO</b>	At par with Society & section 8 company	At par with trust & section 8 company	At par with trust & society
<b>Geographical area of Activities</b>	All over India (no need to mention this in the Trust Deed)	A separate registration for All India level is required as Indian Societies have different legal and institutional frameworks from state to state. (8 members from different states required)	All over India as Indian Companies have one uniform law across the country.
<b>Number of persons required to register</b>	Minimum two trustees. No upper limit.	Min. 7 members required for formation of state level society. 8 members required from separate states for formation of national level society. No upper limit.	Minimum 2 for a pvt. company and 7 for a public ltd. company. No upper limit
<b>Cost factor</b>	Low (3,000 to 7,000)	Medium (5000 to 20,000)	High (50,000 or more depending upon prescribed capital structure)
<b>Transparency in working</b>	Low	Low	High as everything is available online.
<b>Family member</b>	Can become trustee	Registrar's object on becoming family member part of the Governing Body.	Can be Directors
<b>Foreigner as a Member/Trustee</b>	Possible	Same	Same
<b>Removal of members</b>	Not Applicable	Possible without consent	Not possible without consent
<b>Mode of succession on Board of Management</b>	Usually by Appointment or Election	Appointment or usually Election by members of the general body	By Appointment
<b>Nature of Control</b>	One man control, i.e. settlor or Founder Trustee in Pvt. Trust & in Public Trust Board of Trustees (two or more)	Democracy system. Decisions are made by voting power struggle may ensure.	Government by Directors or a managing committee or a Governing council elected by its members. (Mentioned in Memorandum)

## TAXATION OF NON GOVERNMENTAL ORGANIZATION (NGO)

Basis of Difference	Trust	Society	Section 8 company (non-profit company)
<b>Name Availability</b>	Easily available	A bit difficult to get the desired name (Difficulty in availability)	An application has to be made for availability of name to the ROC.
<b>Holding of office (office holder's tenure)</b>	Trustees generally hold office for whole life.	Members hold office for a period of time and may stand for re-election.	All the rights of the share holders as per the Companies Act.
<b>Objectives</b>	Charitable, socially beneficial	Literary, charitable, scientific and resource oriented, have to be specific.	Any non-profit activities mentioned in Memorandum.
<b>Examples</b>	1. Mother Teresa Charitable Trust 2. Amar Jyoti Charitable Trust	Trade Association	NTPC Ltd.
<b>Formation</b>	Complex procedure, 3 to 6 months	Simple and easy	Simple and easy within 30 days from the date of filing of application
<b>Annual documents to be filed</b>	No documents are required to be filed	The Act requires a list of managing body to be filed every year. But different states have different requirements for filing additional documents every year.	Annual return and audited accounts are required to be filed every year.
<b>Annual documents to be filed</b>	There is no requirement of annual return or document filing.	Societies must file annually, with the Registrar of Societies, a list of the names, addresses and occupations of their managing committee members.	There is requirement of annual compliance by filing of annual accounts and return of company with the ROC.
<b>Annual documents to be filed</b>	There is no requirement of annual return or document filing.	Societies must file annually, with the Registrar of Societies, a list of the names, addresses and occupations of their managing committee members.	There is requirement of annual compliance by filing of annual accounts and return of company with the ROC.
<b>Meetings</b>	No provision laid down	Annual meetings as per law. Governing Body meeting as per the rules of society	To be held as per provisions of company law which are quite extensive.
<b>Audit Required</b>	Audit is compulsory only under the IT Act.	Audit is compulsory only under Societies Act and also the IT Act.	Audit is compulsory only under the Co. Act and also IT Act.

## TAXATION OF NON GOVERNMENTAL ORGANIZATION (NGO)

Basis of Difference	Trust	Society	Section 8 company (non-profit company)
<b>Borrowings</b>	Only from the Author	Only from its members	From members & also from banks & institutions
<b>Voting Rights</b>	All trustees have equal rights	All members have equal voting rights	Voting rights are proportionate to share capital (i.e. on the basis of share holding)
<b>From the point of view of Grant of subsidy by the govt.</b>	Less preferred	Less preferred	Most preferred
<b>FCRA registration or prior permission</b>	Compulsory for receiving foreign funds	Same	Same
<b>From the point of view of (FCRA) Registration</b>	Less preferred	Less preferred	Most preferred
<b>Bank Account Operations</b>	Controlled by one person, Settlor	2 persons, either President or Secretary and Treasurer	As authorised by Board of Directors
<b>Possibility of amendments</b>	Can easily be done supplementary Trust Deed	Relatively more difficult. Both Memorandum of Asso. & Rules and Regulations need to be changed	Shall not alter the provisions of its Memo. or Articles except with the previous approval of the Central Govt.
<b>Penalties</b>	Various offences and lapses attract severe penalties	Few offences and penalties have been prescribed	Vary negligible
<b>Winding-up</b>	Trust is generally irrevocable, cannot be wound-up. However, according to trust deed can be wound-up. Surplus assets must be distributed to other charitable organizations	Societies can be wound-up or dissolved if 3/5th of the members, so desire. Surplus assets can be distributed among its members	Like a society (but unlike a trust) a sec. 8 company may be dissolved voluntarily if majority of the members so desire (in AGM)
<b>Revocable/ Irrevocable</b>	Indian public charitable trusts are generally irrevocable	Societies may be dissolved. Dissolution must be approved by at least 3/5th of the society's members.	A section 8 company may be dissolved.

# COMPLIANCE CHART - OCTOBER 2022

Return / Forms	Month/Year	Due Date/ Extended Date	Remark
GSTR 1	Sept.-22	11 Oct. 2022	Tax payers having an aggregate turnover of more than Rs.5 Crore so opted to file Monthly Return.
GSTR 1 (QRMP)	July-Sept.22	13 Oct. 2022	GST return for the tax payers who opted for QRMP scheme (Optional)
GSTR 3B	Sept.-22	20 Oct. 2022	The due date for GSTR 3B having an Annual Turnover of more than 5 Crores
GSTR5 & 5A	Sept.-22	20 Oct. 2022	Non-Resident Tax payers and ODIAR services provider
GSTR 6	Sept.-22	13 Oct. 2022	Input Service Distributors
GSTR 7	Sept.-22	10 Oct. 2022	GSTR 7 is a return to be filed by the persons who is required to deduct TDS under GST
GSTR 8	Sept. 22	10 Oct. 2022	GSTR 8 is a return to be filed by the commerce operators who are required to deduct TCS under GST
Q&MP	July -Sept.22	18 Oct. 2022	Composition
GST Challan Payment	Sept.-22	25 Oct. 2022	GST Challan Payment if no sufficient ITC for September (for all Quarterly Filers)
Challan No.281 ITNS	Sept.-22	07 Oct. 2022	Payment of TDS/TCS deducted/collected in September 2022
Deposit of TDS	July -Sept.22	07 Oct. 2022	Due date for deposit of TDS for the period July 2022 to September 2022 when AO has permitted quarterly deposit of TDS U/s. 192, 194A, 194D or194H
Audit Report	AY 2022-23	07 Oct. 2022	Filing of Audit Report by the Taxpayers (Individuals, HUFs, Companies & LLPs) who require to get their accounts audited u/s44AB
Form 24 G by Government officer	Sept. 2022	15 Oct. 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. 3 BB	Sept.-22	15 Oct. 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 Sept., 2022
TCS Payment	July -Sept.22	15 Oct. 2022	Quarterly statement of TCS deposited for the quarter ending September 30, 2022
Electronic Challan cum Return(ECR)(PF)	Sept.-22	15 Oct. 2022	E-payment of Provident Fund

# COMPLIANCE CHART OCTOBER 2022

Return / Forms	Month/Year	Due Date/ Extended Date	Remark
ESI Challan	Sept.-22	15 Oct. 2022	ESI (Employee State Insurance Corporation) payment
TDS Challan cum statement	Sept.-22	30 Oct. 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
TCS Certificate	July -Sept. 22	30 Oct. 2022	Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30,2022
Form 3 CEAB	FY 2021- 22	31 Oct. 2022	Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year2021-22
TDS Payment	July -Sept. 22	31 Oct. 2022	Quarterly statement of TDS deposited for the quarter ending September 30, 2022
Form 3CEB	AY2022 -23	31 Oct. 2022	Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction
Non TDC Return	July -Sept. 22	31 Oct. 2022	Quarterly return of non deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September 30, 2022
Copies of Form No. 60	April Sept.2022	31 Oct. 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	AY2022 -23	31 Oct. 2022	Due date for filing of return of income for the AY 2022-23 if the assessee (not having any international or specified domestic transaction) is <b>(a)</b> corporate- assessee or <b>(b)</b> non-corporate assessee (whose books of account are required to be audited) or <b>(c)</b> partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5 Applies
ADT1	FY2021-22	14 Oct. 2022	For Appointment of an Auditor (If the AGM is held on30.09.2022)
Form AOC4	FY2021-22	29 Oct. 2022	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
LLP Form8	FY2021-22	30 Oct. 2022	Every LLP should submit the data of its profit or loss and balance sheet. Financial Report of LLP
Form MSME	Apr-Sept. 2022	31 Oct. 2022	All MSMEs should file a half-yearly return with the registrar for outstanding payments to Micro or Small Enterprises.



# MEMBERS IN INDUSTRY CONCLAVE

Saturday 24<sup>th</sup> Sept., 2022

## Felicitation of Members in Industry





## Capacity Building programme on GST for CGST Commissionerate (Audit), Indore

(Friday, 16th Sept. 2022)



**Shri Nirav Kumar Mallick**  
(Commissioner CGST- Audit)



**CA Rajendra Kumar P.**  
(Chairman GST & Indirect Tax)



Seminar on  
**Major Discrepancies in Tax Audit & Tax Audit Documentation as per SAs**  
(Saturday, 10th Sept. 2022)  
Speaker : CA Vikram Gupte





# Career Counselling Programme

## Newsletter Editorial Board



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