



## NEWS CAPSULE

Monthly Newsletter

6<sup>th</sup> October, 2022

### SPOTLIGHT

- Direct Tax collection grows 30% to Rs.8.36 lakh crore on higher advance tax mopup in FY23. The gross collection of direct taxes(before adjusting for refunds) for FY 2022-23 stands at Rs 8,36,225 crore compared to Rs 6,42,287 crore in the corresponding period of preceding financial year 2021-22.
- Goods And Services Tax(GST) collections in September rose 26 per cent to over Rs 1.47 lakh crore as reported by finance ministry. Goods And Services Tax(GST) mop-up has been over Rs.1.40 lakh crore for seven months in a row.

### HIGHLIGHTS

#### MINISTRY OF CORPORATE AFFAIRS

MCA has amended the rules governing corporate social responsibility under companies Act, 2013

[MCA's amendment on CSR relating to the unspent amount in its unspent corporate social responsibility account.](#)

MCA has issued the Companies (Specification and Definition details) Amendment Rules 2022

[Companies Amendment Rules 2022](#)

#### SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI has issued the performance/return claimed by unregulated platforms offering algorithmic strategies for trading.

[SEBI's circular regarding the claims made by unregulated platforms using algorithmic strategies for trading.](#)

SEBI has issued circular regarding the participation of Sebi registered Foreign Portfolio Investors (FPIs) in exchange traded commodity derivatives in India

[Participation of SEBI registered FPIs in exchange traded commodity derivatives.](#)

#### DIRECT TAX

CBDT has issued revised guidelines for compounding of offences under the Income tax Act, 1961

[CBDT has relaxed the norms for compounding of offence.](#)

CBDT has extended the due date for filing of various reports of audit for the AY 2022-23 under the Income Tax Act, 1961

[CBDT has extended due date for filing of reports of audit.](#)

## INDIRECT TAX

CBIC seeks to make amendments (Second amendment,2022) to the CGST Rules, 2017.	<a href="#">CBIC seeks to make amendments relating to input tax credit.</a>
The Karnataka bench of GST- Authority for Advance Rulings has held that GST is not applicable on sale of plots even if these are sold after completion of works related to basic necessities.	<a href="#">No GST on sale of plots with basic infrastructure.</a>

## IRDAI

IRDAI has issued the exposure draft on issuance of e-policies regulations 2022.	<a href="#">Exposure draft on issuance of e-policies.</a>
IRDAI has made revisions on health insurance regulatory returns with immediate effect.	<a href="#">Revisions on health insurance regulatory returns.</a>

## BANKING, FINANCIAL SERVICES & INSURANCE

The reserve bank of India has increased the bank rate by 50 Basis points from 5.65% to 6.15%.	<a href="#">The RBI has updated the bank rate.</a>
The reserve bank has increased the policy repo rate under the Liquidity Adjustment Facility(LAF) by 50 basis points.	<a href="#">The RBI has changed the rates in LAF.</a>

## MISCELLANEOUS

ICAI has mandated the firms to assess their current level of maturity model using Audit Quality Maturity Model- AQMM rev v1.0 w.e.f 1st April 2023.	<a href="#">Firms mandated to assess their current level of maturity model using AQMM</a>
-----------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------

OCTOBER

2022

## Compliance Calendar

● Tax compliance ● Statutory compliance

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3	4	5	6	7	8
					● Due date for deposit of TDS/TCS for September 2022	
9	10	11	12	13	14	15
		● GSTR-1 due date for September 2022 (Monthly).		● GSTR-1 due date for July-September quarter 2022.		● TCS payment for Jul-Sep Quarter. ● PF & ESI payment for September 2022.
16	17	18	19	20	21	22
				● GSTR 3B due date for September 2022 (Monthly return).		
23	24	25	26	27	28	29
30	31					
● Half yearly return to the registrar on outstanding payments to the MSME vendors. ● Statement of accounts and solvency of all LLP.	● TDS returns (24Q, 26Q, 27Q) for quarter July- Sep 2022. ● Due date for furnishing of annual audited accounts for each approved programmes under section 35(2AA).					

**Note:** 1. The above calendar is not exhaustive and is only meant to provide a glimpse of the important due dates falling in October 2022.

## CONTACT US

## MAHESHWARI &amp; ASSOCIATES

## CHARTERED ACCOUNTANTS

HEAD OFFICE - KOLKATA : | 6A "GEETHANJALI", 8B, MIDDLETON STREET, KOLKATA- 700071 | ☎ 33-2229-8936/6758/3237 | ✉ [KOLKATA@MAHESHWARIASSOCIATES.COM](mailto:KOLKATA@MAHESHWARIASSOCIATES.COM)

BANGALORE : | PARK PLAZA, 1<sup>ST</sup> FLOOR, NO 1 PARK ROAD, TASKER TOWN, BANGALORE - 560001 | ☎ 80-4124-2545 | ✉ [BANGALORE@MAHESHWARIASSOCIATES.COM](mailto:BANGALORE@MAHESHWARIASSOCIATES.COM)

MUMBAI : | 304F, B WING, SUMIT SAMRATH ARCADE, AAREY ROAD, GOREGOAN ROAD (WEST) - MUMBAI, 4000104 | ☎ 9152105868 | ✉ [MUMBAI@MAHESHWARIASSOCIATES.COM](mailto:MUMBAI@MAHESHWARIASSOCIATES.COM)

CHENNAI : | OLD NO.28, NEW NO.11, RUKMANI STREET, WEST MAMBALAM, CHENNAI - 600033 | ☎ 9840639722 | ✉ [CHENNAI@MAHESHWARIASSOCIATES.COM](mailto:CHENNAI@MAHESHWARIASSOCIATES.COM)