

# DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **1**<sup>st</sup> Newsletter Edition of 2024.

In this issue, we will know regarding Input Service Distributor. Also we will discuss Taxation of Crypto Currency and we will discuss ITR U(Updated Return).

Enjoy Reading!

**Trupti Narawade**  
Editor-in-chief

## Team's Message

"Great teams do not hold back with one another. They are unafraid to air their dirty laundry. They admit their mistakes, their weaknesses, and their concerns without fear of reprisal."

**Prajey Shende**  
Article Assistant

## Short Updates:

### Indirect Tax

- To facilitate the taxpayers in correct and accurate reporting of ITC reversal and reclaim thereof and to avoid clerical mistakes, a new ledger namely Electronic Credit and Re-claimed Statement was introduced on the GST portal. This statement was made available to help the taxpayers in tracking their ITC that has been reversed in Table 4B(2) and thereafter re-claimed in Table 4D(1) and 4A(5).
- To facilitate taxpayers further, opportunity to declare opening balance for ITC reversal in the statement has been extended till 31st January, 2024. only Three amendment opportunities post the declaration will be provided to correct declared opening balance in case of any mistakes or inaccuracies in reporting. Amendments can be done up to 29th February 2024.

### Direct Tax

- On 1<sup>st</sup> January, 2024 Press Release A New Record for CBDT! Over 8.18 crore ITRs filed for A.Y. 2023-2024 The Income-tax Department appreciates taxpayers and tax professionals for making compliances in time, leading to a surge in filing of Income-tax Returns (ITRs), resulting in a new record of 8.18 crore ITRs for the A.Y. 2023-2024 filed upto 31.12.2023 as against 7.51 crore ITRs filed upto 31.12.2022. This is 9% more than the total ITRs filed for A.Y. 2022-23. The total number of audit reports and other forms filed during the period is 1.60 crore, as against 1.43 crore audit reports and forms filed in the corresponding period of preceding year.

## 01 | Direct Tax

### Input Service Distributors

Aditya Kanade

#### What is the Input Service Distributors?

As per Section 2(61) of CGST Act, 2017, "ISD or an Input Service Distributor" is a type of taxpayer under GST who needs to distribute the GST input tax credits that pertain to its GSTIN to its units or branches having different GSTIN but registered under the same PAN.

Let's understand with an example. The head office of M/s ABC Limited is located in Bangalore having branches in Chennai, Mumbai and Kolkata. The head office incurred annual software maintenance expense (service received) on behalf of all its branches and received the invoice for the same. Since the software is used by all its branches, the input tax credit of entire services cannot be claimed in Bangalore. The same has to be distributed to all three locations. Here, the head office at Bangalore is the Input Service Distributor.

#### Situations where ISD is not applicable

ISD cannot distribute the input tax credit in the following cases:

- Where ITC is paid on inputs and capital goods. For instance, raw materials and machinery purchased.
- ITC cannot be distributed to outsourced manufacturers or service providers.

#### Purpose of registering as ISD

The concept of ISD is a facility made available to business having a large share of common expenditure and billing or payment is done from a centralized location. The mechanism is meant to simplify the credit taking process for entities and the facility will strengthen the seamless flow of credit under GST.

#### Conditions to be fulfilled by ISD

**1. Registration:** Input Service Distributor has to compulsorily register as "ISD" apart from its registration under GST as a normal taxpayer. Such taxpayer has to specify under serial number 14 of the REG-01 form as an ISD. They shall be able to distribute

the credit to the recipients only after this declaration. there is no threshold limit for registration for an ISD.

**2. Invoicing:** ISD can distribute the amount of tax credit to recipients as earlier stated by issuing an ISD invoice. As per Rule 54(1) of CGST Rules, 2017, states that an Input Service Distributor invoice or as the case may be, an Input Service Distributor credit note issued by an Input Service Distributor shall contain the following details:

- Name, addresses and GSTRIN of the Input Service Distributor,
- A consecutive serial number not exceeding sixteen characters, in one or multiple series, containing alphabets or numerals or dash and slash symbolized respectively, and any combination thereof, unique for a financial year,
- Date of its issue,
- Name, address and GSTIN of the recipient to whom the credit is distributed,
- Amount of the credit distributed
- Signature or digital signature of the Input Service Distributor.

**3. Returns:** Amount of tax credit distributed should not exceed the amount of tax credit available with the ISD as at the end of a relevant month to be filed in GSTR-6 by the 13th\* of succeeding month by ISD. The ISD can get the information of the ITC from the GSTR-6A return. The recipient of the tax credit can view the tax credit so distributed by ISD in GSTR-2A that is auto-populated from the supplier's return. In turn, the recipient branch can claim the same by declaring it in GSTR-3B. An ISD need not file annual returns in form GSTR-9.

**4. Restriction in the distribution of Input Tax credit:** The credit of tax paid under the reverse charge mechanism is not available for distribution to the recipients. So, the ISD has to utilise such credit only as a normal taxpayer.

#### Manner of Distribution of credit under GST:

CGST: CGST IGST

SGST: SGST IGST

IGST: IGST

The tax credit available against the input services used commonly by all the recipients of the ISD shall be allocated to all the recipients on a proportionate basis in the ratio of the turnover of all the recipients that are operational during the year.

Reverse Charge Mechanism under ISD: An ISD cannot accept any invoices on which tax is to be discharged under reverse charge mechanism. This is because the ISD mechanism is only to facilitate distribution of credit of taxes paid. The ISD itself cannot discharge any tax liability (as person liable to pay tax) and remit tax to government account. If ISD wants to take reverse charge supplies, then in that case ISD has to separately register as Normal taxpayer.

*Read next: Taxation of crypto currency*

## 02 | Direct Tax

# Taxation of Crypto Currency

Sarthak Gite

### Introduction:

Established There has been a phenomenal increase in transactions in virtual digital assets. Further, a market is emerging where payment for the transfer of a virtual digital asset can be made through another such asset. Accordingly, for the taxation of virtual digital assets, a scheme has been introduced by the Finance Act, 2022.

### Meaning of virtual digital asset

(a) Any information or code or number or token (not being Indian currency or foreign currency), generated through cryptographic means or otherwise, by whatever name called, providing a digital representation of value exchanged with or without consideration, with the promise or representation of having inherent value, or functions as a store of value or a unit of account including its use in any financial transaction or investment, but not limited to investment scheme; and can be transferred, stored or traded electronically;

(b) A non-fungible token or any other token of similar nature, by whatever name called;

The non-fungible token means such digital asset as may be notified by the Central Government.

Accordingly, the Central Government has, vide notification no. 75/2022 dated 30.6.2022, specified a token which qualifies to be a virtual digital asset as non-fungible token. However, it shall not include a non-fungible token whose transfer results in transfer of ownership of underlying tangible asset and the transfer of ownership of such underlying tangible asset is legally enforceable.

(c) Any other digital asset, as may be notified by the Central Government.

### Following virtual digital assets would be excluded from the definition of virtual digital asset:

- Gift card or vouchers, being a record that may be used to obtain goods or services or a discount on goods or services.
- Mileage points, reward points or loyalty card, being a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate or promotional program that may be used or redeemed only to obtain goods or services or a discount on goods or services;

### Taxability of income from transfer of virtual digital assets

- Tax rate on transfer of virtual digital asset - Where the total income of an assessee includes any income from the transfer of any virtual digital asset, such income would be taxed @30% under section 115BBH.
- No deduction allowed – In computing the income from transfer of virtual digital asset, no deduction would be allowed under any provisions of the Act in respect of any expenditure or allowance except cost of acquisition, if any. Further, no set off of any loss is allowed to the assessee from such income.
- Set off or carry forward of loss from transfer of virtual digital asset not allowed – Loss from transfer of virtual digital asset would not be allowed to be set off against income computed under any provision of this Act to the assessee and such loss would not be allowed to be carried forward to succeeding assessment years.
- Virtual digital asset need not to be a capital asset - The definition of “transfer” under section 2(47) would apply to any virtual digital asset, whether it is a capital asset or not.

### TDS on payment on transfer of virtual digital asset .( SEC 194S).

- (1) Applicability and rate of TDS – Section 194S requires any person who is responsible for paying to any resident any sum by way of consideration for transfer of a virtual digital asset to deduct tax @1% of such sum.
- (2) Time of deduction – The deduction is to be made at the time of credit of consideration to the account of the resident or at the time of payment of such sum by any mode whichever is earlier.

Where consideration is credited to any account in the books of account of the person liable to pay such sum, such credit of the sum is deemed to be the credit of such sum to the account of the payee and tax has to be deducted at source. The account to which such sum is credited may be called “Suspense Account” or by any other name.

- (3) Cases where the consideration for transfer of virtual digital asset is wholly in kind or partly in kind and partly in cash – In a case where the consideration for transfer of virtual digital asset is

- wholly in kind or in exchange of another virtual digital asset, where there is no part in cash; or
- partly in cash and partly in kind but the part in cash is not sufficient to meet the liability of deduction of tax in respect of whole of such transfer, the person responsible for paying such consideration has to, before releasing the consideration, ensure that tax required to be deducted has been paid in respect of such consideration for the transfer of virtual digital asset.

### Non applicability of TDS under section 194S

No tax is required to be deducted under section 194S, where the consideration is payable by the person referred to in column (2) of the table below and aggregate value of such consideration during the financial year does not exceed the threshold limit in the corresponding row of column (3) of the table below

(1)	Consideration is payable by (2)	Thres hold limit (3)
(i)	Specified person, being an individual or a Hindu undivided family - whose total sales, gross receipts or turnover from his business or profession does not exceed ` 1 crore in case of business or ` 50 lakhs in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred; or - not having any income under the head "Profits and gains of business or profession".	≤ 50,000
(ii)	Other than specified person mentioned in (i) above	≤ 10,000

**Due date of remittance to Government Account [Rule 30]and Furnishing statement and certificate of TDS u/s 194S.**

Sl. No	(1) Particulars	(2) Specified Person	(3) Exchange	(4) Any other person
(i)	Time of payment to Government Account	30 days from the end of the month of deduction	In case of tax deducted in March, on or before 30th April. In any other case, on or before 7 days from the end of the month of deduction.	

(ii)	Rule 31A – Furnishing of Statement of TDS u/s 200(3)			
	Form	Form 26QF	Form 26QF	Form 26Q
	Time	Within 30 days from the end of the month of deduction	Common for Exchange and any otherperson	
			Qty ending	Due date
			30 <sup>th</sup> jun	31 <sup>st</sup> jul
			30 <sup>th</sup> sep	31 <sup>st</sup> oct
			31 <sup>th</sup> Dec	31 <sup>st</sup> jan
			31 <sup>th</sup> mar	31 <sup>st</sup> may
(iii)	Rule 31 – TDS Certificate	Form 16E to be furnished within 15 days from the due date of furnishing TDS statement in Form 26QE.	Form 16A to be furnished within 15 days from the due date of furnishing TDS statement in Form 26QF/Form 26Q.	

Read next: ITR U u/s 139

## 03 Direct Tax

### ITR-U u/s 139(8A)

Shubham Nalawade

#### Introduction:

**ITR-U** or Updated Income Tax Return is the form that allows you to rectifying errors or omissions and update your previous ITR. It can be filed within two years from the end of the relevant assessment year. The government introduced the concept of updated returns in the Union Budget 2022.

#### Who can file ITR-U under Section 139(8A)?

Any person who has made an error or omitted certain income details in any of the following returns is eligible to file an updated return:

- Original return of income, or
- Belated return, or
- Revised return

An Updated Return can be filed in the following cases:

- Did not file the return. Missed return filing deadline and the belated return deadline
- Income is not declared correctly
- Chose wrong head of income
- Paid tax at the wrong rate
- To reduce the carried forward loss
- To reduce the unabsorbed depreciation
- To reduce the tax credit u/s 115JB/115JC

#### Who is not eligible to file ITR-U u/s 139(8A)?

ITR-U cannot be filed in the following cases:

- Updated return is already filed
- For filing nil return/ loss return
- For claiming/enhancing the refund amount.
- When updated return results in lower tax liability
- Search proceeding u/s 132 has been initiated against you

- A survey is conducted u/s 133A
- Books, documents or assets are seized or called for by the Income Tax authorities u/s 132A.
- If assessment/reassessment is pending or completed.
- If there is no additional tax outgo (when the tax liability is adjusted with TDS credit/ losses and you do not have any additional tax liability, you cannot file an Updated ITR)

#### Should you pay additional tax when filing ITR-U?

Yes, you will have to pay an additional tax of 25% or 50% on the tax amount, depending on when you file the ITR-U.

ITR-U filed within	Additional Tax
12 months from the end of relevant AY	25% of additional tax + interest + late filing fee
24 months from the end of relevant AY	50% of additional tax + interest + late filing fee

#### How to compute the tax payable for an updated return (ITR-U)?

Your total income tax liability while filing ITR-U would be as under:

Total Income Tax Liability = Tax Payable + Interest + Late-filing fees + Additional Tax

Net Tax Liability = Total Income Tax Liability (as above) – TDS/TCS/Advance Tax/Tax Relief

Sr. No	Particulars	Match figure from	Amount (in Rs)
<b>A</b>	Tax payable on additional income as per modified ITR (as per Part B-TTI of modified ITR)	Modified ITR (submitted along with ITR-U)	XXXX
<b>B</b>	Interest levied, if any, on additional income under Section 234A/234B/234C (as per Part B-TTI of modified ITR)	Modified ITR (submitted along with ITR-U)	XXXX
<b>C</b>	Late fee, if any, under Section 234F (as per	Modified ITR	XXXX

	Part B-TTI of modified ITR)	(submitted along with ITR-U)	
<b>D</b>	Taxes paid or relief TDS/TCS/Advance Tax/regular assessment tax/Relief		XXXX
<b>E</b>	Total refund issued (including interest)/claimed as per the original return.	Original return filed	XXXX
<b>F</b>	Aggregate tax liability on additional income	A+B+C+E-D	XXXX
<b>G</b>	Additional tax 25% or 50% on (F-C)		XXXX
<b>H</b>	Net Amount Payable	F+G	XXXX

Read next: Wall of Wisdom

### WALL OF WISDOM (WOW):

1. "Life isn't about finding yourself. Life is about creating yourself."
2. "Sometime we were tested not to show our weaknesses but to discover our strength."

Read next: Do you know?

### DO YOU KNOW?

1. Did you know the Lady Liberty wears a size 879 shoe. if Lady Liberty needed a new pair of sandals, it would take size 879 shoes to cover her massive feet.
2. Santa Claus was given an official pilot's license in 1927.

### What else do You Know?

Let us know.

Read next: Motivational Quote

### MOTIVATIONAL QUOTE:

**"Life is all about a card game. Choosing the right cards is not in our hand. But playing well with the cards in hand determines our success**

—Bal Gangadhar Tilak

### Sources-

- Company Law Notifications and Circulars
- CBDT Notifications and Circulars
- CBIC Notifications and circulars
- Other Allied Law Notifications and circulars
- MCA21 Website.
- Income Tax Website.
- GST Website.
- Other Statutory Government Websites.
- Extracts from Tax guru- Extracts from Clear Tax.- Extracts from CA club India.

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Read next: Statutory Due Dates Calendar

## Statutory Due Dates Calendar

## INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2023	1 TDS/TCS Payment	March 2023	07/04/2023
May-2023	1 TDS/TCS Payment	April 2023	07/05/2023
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2022-23	31/05/2023
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2022-23	15/05/2023
June-2023	1 TDS/TCS Payment	May 2023	07/06/2023
	2 Advance Tax	1 <sup>st</sup> Installment of FY 2023-24	15/06/2023
	3 Form 16/ 16A	Q4 FY 2022-23	15/06/2023
	4 Statement of Financial Transactions (SFT) Compliance	FY 2022-23	31/05/2023
July-2023	1 TDS/TCS Payment	June 2023	07/07/2023
	2 TDS Statement for Form 24Q	Q1 FY 2023-24	31/07/2023
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q1 FY 2023-24	15/07/2023
	4 Income tax Return for A.Y. 2023-24 for all assessee other than (a) Assessee whose accounts are required to be audited (b) Partner of a firm whose accounts are required to be audited (c) An assessee who is required to furnish a report under Section 92E.	FY 2022-23	31/07/2023
August-2023	1 TDS/TCS Payment	July 2023	07/08/2023
September-2023	1 TDS/TCS Payment	August 2023	07/09/2023
	2 Advance Tax	2 <sup>nd</sup> Instalment FY 2023-24	15/09/2023
	3 Due date for filing of audit report under Section 44AB for AY 2023-24 in the case of a corporate- assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2023)  <b>TDS Statement for Form 26Q and 27Q</b>	FY 2022-23  Q1 FY 2023-24	30/09/2023  30/09/2023

October-2023	1	TDS/TCS Payment	September 2023	07/10/2023
	2	Due date for filing of return of income for AY 2023-24 if assessee is  (a) Corporate-assessee (b) Non-corporate assessee (whose books of account are required to be audited) (c) Partner of a firm whose accounts are required to be audited (d) An assessee who is required to furnish a Report u/s 92 E	FY 2022-23	30/09/2023
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2023-24	31/10/2023
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2023-24	15/10/2023
November-2023	1	TDS/TCS Payment	October 2023	07/11/2023
December-2023	1	TDS/TCS Payment	November 2023	07/12/2023
	2	Advance Tax	3 <sup>rd</sup> Installment FY 2023-24	15/12/2023
	3	<b>Filing of belated/revised return of income for the assessment year 2023-24 for all assessee.</b>	<b>FY 2022-23</b>	<b>31/12/2023</b>
January-2024	1	TDS/TCS Payment	December 2023	07/01/2024
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2023-24	31/01/2024
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2023-24	15/01/2024
February-2024	1	TDS/TCS Payment	January 2024	07/02/2024
March-2024	1	Advance Tax	4 <sup>th</sup> Installment of FY 2022-23	15/03/2024
	2	TDS/TCS Payment	February 2024	07/03/2024

**GOODS AND SERVICES TAX ACT**

Due Dates in the Month of	Particulars	For the Period	Due Date
<b>April-2023</b>	1 GSTR 1 (Regular Taxpayers)	March 2023	11/04/2023
	2 GSTR 1 (Quarterly Taxpayers)	March 2023	13/04/2023
	3 GSTR 3B (Monthly Return)	March 2023	20/04/2023
	3 GSTR 3B (Quarterly Return)	Jan to Mar 2023	22/04/2023
	4 CMP 08	Jan to Mar 2023	18/04/2023
5 GSTR 4(Annual Return under Composition scheme)	Apr 2022 to Mar 2023	30/04/2023	
<b>May-2023</b>	1 GSTR 1 (Regular Taxpayers)	April 2023	11/05/2023
	2 GSTR 3B (Monthly Return)	April 2023	20/05/2023
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2023	25/05/2023
<b>June-2023</b>	1 GSTR 1 (Regular Taxpayers)	May 2023	11/06/2023
	2 GSTR 3B (Monthly Return)	May 2023	20/06/2023
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2023	25/06/2023
<b>July-2023</b>	1 GSTR 1 (Regular Taxpayers)	June 2023	11/07/2023
	2 GSTR 1 (Quarterly Taxpayers)	Apr to June 2023	13/07/2023
	3 GSTR 3B (Monthly Return)	June 2023	20/07/2023
	4 GSTR 3B Quarterly Return)	June 2023	22/07/2023
	5 CMP-08	Apr to June 2023	18/07/2023

<b>August-2023</b>	1	GSTR 1 (Regular Taxpayers)	July 2023	11/08/2023
	2	GSTR 3B (Monthly Return)	July 2023	20/08/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	July 2023	25/08/2023
<b>September-2023</b>	1	GSTR 1 (Regular Taxpayers)	August 2023	11/09/2023
	2	GSTR 3B (Monthly Return)	August 2023	20/09/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	August 2023	25/09/2021
<b>October-2023</b>	1	GSTR 1 (Regular Taxpayers)	September 2023	11/10/2023
	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2023	13/10/2023
	3	GSTR 3B (Monthly Return)	September 2023	20/10/2023
	4	GSTR 3B (Quarterly Return)	July to Sept 2023	22/10/2023
	5	CMP-08	July to Sept 2023	18/10/2023
<b>November-2023</b>	1	GSTR 1 (Regular Taxpayers)	October 2023	11/11/2023
	2	GSTR 3B (Monthly Return)	October 2023	20/11/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2023	25/11/2023
<b>December-2023</b>	1	GSTR 1 (Regular Taxpayers)	November 2023	11/12/2023
	2	GSTR 3B (Monthly Return)	November 2023	20/12/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2023	25/12/2023
	4	GSTR-9( Annual Return)	FY 2022-23	31/12/2023
<b>January-2024</b>	1	GSTR 1 (Regular Taxpayers)	December 2023	11/01/2024
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2023	13/01/2024
	3	GSTR 3B (Monthly Return)	December 2023	20/01/2024
	4	GSTR 3B Quarterly Return)	Oct to Dec 2023	22/01/2024
	5	CMP-08	Oct to Dec 2023	18/01/2024

February-2024	1	GSTR 1 (Regular Taxpayers)	January 2024	11/02/2024
	2	GSTR 3B (Monthly Return)	January 2024	20/02/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2024	25/02/2024
March-2024	1	GSTR 1 (Regular Taxpayers)	February 2024	11/03/2024
	2	GSTR 3B (Monthly Return)	February 2024	20/03/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2024	25/03/2024
April-2024	1	GSTR 1 (Regular Taxpayers)	March 2024	11/04/2024
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2024	13/04/2024
	3	GSTR 3B (Monthly Return)	March 2024	20/04/2024
	4	GSTR 3B Quarterly Return)	Jan to Mar 2024	22/04/2024
	5	CMP-08	Jan to Mar 2024	18/04/2024
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2023 to Mar 2024	30-04-2024

## COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2023	Form MSME (outstanding payments to MSME's)	The return is to be filed by any company, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	30 <sup>th</sup> April 2023 (For the period of October'22 – March'23)
			31 <sup>st</sup> October 2023 (For the period of April'23 – September'23)
May-2023	LLP FORM-11	Annual Return (to be filed by all LLP's irrespective of turnover)	15 <sup>th</sup> July 2023
June-2023	DPT-3	<b>To be filed in case company has deposit or exempted deposit.</b>	<b>31<sup>th</sup> July 2023</b>
September-2023	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 <sup>th</sup> September 2023
October-2023	ADT-1	Form for Auditor Appointment	15 <sup>th</sup> October 2023
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 <sup>th</sup> October 2023
November-2023	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 <sup>st</sup> November 2023
Event Based	CHG FORMS	Form for charge creation, modification, satisfaction	Within 30 days of any charge occurring
	DIR-12	Form for Director Changes (Appointment/Resignation/Death)	Within 30 days of any charge occurring

## PTRC and PTEC Compliance

Due Dates in the Month of	Particulars	Description	Due Date
June-2023	PTEC	Person who stands enrolled before the commencement of a year or is enrolled on or before 31st May of a year (F.Y. 2022-23)	30/06/2023
		Person who is enrolled after the 31st May of a year	Within one month of the date of enrolment
		Person who is enrolled and the rate of tax at which he is liable to pay tax is revised	Within one month of the date of such revision
March-2023	PTRC	<b>Yearly</b> - Tax Liability is less than INR 1,00,000/-	31/03/2023
		<b>Monthly</b> - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

## VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April	1 Monthly Return (VAT payment)	March 2023	21/04/2023
	2 Quarterly Return (VAT payment)	January 2023 to March 2023	21/04/2023
May	1 Monthly Return (VAT payment)	April 2023	21/05/2023
June	1 Monthly Return (VAT payment)	May 2023	21/06/2023
July	1 Monthly Return (VAT payment)	June 2023	21/07/2023
	2 Quarterly Return (VAT payment)	April 2023 to June 2023	21/07/2023
August	1 Monthly Return (VAT payment)	July 2023	21/08/2023
September	1 Monthly Return (VAT payment)	August 2023	21/09/2023
October	1 Monthly Return (VAT payment)	September 2023	21/10/2023
	2 Quarterly Return (VAT payment)	July 2023 to September 2023	21/10/2023
November	1 Monthly Return (VAT payment)	October 2023	21/11/2023
December	1 Monthly Return (VAT payment)	November 2023	21/12/2023
	1 Monthly Return (VAT payment)	December 2023	21/01/2024
January	2 VAT Audit (Form 704)	F.Y. 2022-2023	15/01/2024
	3 Quarterly Return (VAT payment)	October 2023 to December 2023	21/01/2024
February	1 Monthly Return (VAT payment)	January 2024	21/02/2024
March	1 Monthly Return (VAT payment)	February 2024	21/03/2024

## Summary of Penalties of Income Tax

Particulars	Description	Amount/ Interest rate
1. Default in making payment of tax.	The amount of penalty leviable will be as determined by the Assessing Officer. However, the amount will not exceed the amount of tax in arrears	Penalty determined by the assessing officer
2. Under-reporting of income.	1. If the income assessed/ re-assessed exceeds the income declared by the assessee, or in cases where return has not been filed and income exceeds the basic exemption limit, penalty at 50% of tax payable on such under reported income shall be levied.	50% of tax payable Under reported Income OR 200% of tax payable from misreporting of income
	2. 200% of the tax is payable if under-reporting results from misreporting of income	
3. Failure to maintain books of accounts and other documents	1. Normally, the amount of penalty leviable is INR25,000	INR 25000 OR 2% of value of International transaction
	2. In case, the assessee is a person who has entered into international transaction, the penalty will be 2% of the value of such international transactions or specified domestic transactions	
4. Penalty for false entry such as fake invoices	1. The assessee might have to pay a penalty of the amount equal to sum of such false or omitted entries.	Amount equal to such false or omitted entries
5. Undisclosed income	1. If undisclosed income is admitted during the course of Search and assessee pays tax and interest and files return, a penalty @ 30% of such undisclosed income is payable.	30% OR 60%
	2. In all other cases, penalty is leviable @ 60%	
6. Audit and Audit Report	1. If the assessee fails to get his accounts audited, obtain audit report, or furnish report of such auditor, a penalty will be leviable at the INR 1,50,000 or 0.5% of the total sale/ Turnover/ gross receipts whichever is lesser.	INR 150000/- OR 0.5% of total sale, turnover/gross receipt
	2. Failure of assessee to furnish Audit report related to foreign transaction, a penalty @ INR 1,00,000 will be payable	

7. TDS/TCS	1. Where a person fails to deduct tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to deduct/ pay.	Penalty equal to amount of Tax,
	2. Where a person fails to collect tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to collect.	
	3. Failure to furnish TDS/TCS statement or furnishing incorrect statements, shall attract a penalty ranging from 10,000 to 1,00,000	INR 10000/-to INR 100000/-
	4. Non-Deduction of TDS, either in whole or part	1% Per month
	5. Non-payment of TDS (after deduction), either in whole or part	1.5% per month
	6. Failure to furnish information/ furnishing inaccurate information related to TDS deduction related regarding Non-residents shall attract a penalty of 100,000	INR 100000/-
8. Penalty for using modes other than Account payee cheque/ draft/ ECS	1. If a person takes/ accepts loan/ deposit except by way of Account payee cheque/ account payee draft/ ECS, and if the aggregate amount exceeds INR20,000, he shall be liable to pay a penalty of an amount equal to such loan/ deposit.	Penalty amount equals to such loan / deposit
	2. If, an amount of INR2,00,000 or more is received in aggregate from a person in a day/ single transaction/ relating to one event, a penalty equal to such amount will be payable.	
	3. If a person repays loan/ deposit and such amount so repaid exceeds INR20,000 and such amount has been repaid except by way of Account payee cheque/ account payee draft/ ECS, an amount equal to such loan/ deposit shall be payable.	
9. Others	1. Failure to apply/quote/ intimate PAN/ quoting false PAN shall attract a penalty of INR10,000	INR 10000/-
	2. Failure to apply/quote TAN/ quoting false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR10,000 will be the penalty leviable,	
	1. Refusal to answer questions put by the department	

	2. Refusal to sign statements made in income tax proceedings	
	3. Noncompliance with summons to give evidence/ produce books of accounts	
	4. Failure to comply with a notice	
10. late Filing ITR	1. If the ITR is filed after the due date but by 31st December of the succeeding year.	INR 5000/-
	2. If the ITR is filed after 31st December of the succeeding year.	INR 10000/-
	3. for small taxpayers having total income of up to INR 5 lakh.	INR 1000/-

*Read next: Amendment Summary*

## Amendment Summary

DEC-2022						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
			1 Central Excise	2	3	4
5	6	7 Direct Tax	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	1/12/2022	Central excise	<a href="#">Notification No 40.2022</a>	To reduce the Special Additional Excise Duty on Diesel, Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022
2	1/12/2022	Central excise	<a href="#">Notification No 41.2022</a>	To reduce the Special Additional Excise Duty on production of Petroleum Crude, Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022
3	7/12/2022	Direct Tax	<a href="#">Circular No 24.2022</a>	Deduction Of Tax At Source income-Tax Deduction From Salaries Under Section 192 Of The Income-Tax Act, 1961 During The Financial Year 2022-23

### Rectifications in the previous Newsletter:

No Rectifications pertaining to the previous Newsletter(s).

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