

# DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the 2<sup>nd</sup> Newsletter Edition of 2024.

In this issue, we will discuss Case study of how to Manage cash in a restaurant business. Also we will discuss Chapter VI (A) of Deductions under Income Tax Act 1961 and we will know regarding Form 13.

Enjoy Reading!

**Trupti Narawade**  
Editor-in-chief

## Team's Message

"Time doesn't stop for anyone. Decisions are to be made at times whether positive or negative. So make decisions and prove them right."

**Sanskar Kasar**  
KND Chairperson

## Short Updates:

### Indirect Tax

- As per Notification No. 26/2022 – Central Tax dated 26th December 2022 two new tables Table 14 and Table 15 were added in GSTR-1 to capture the details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 of the Act or liable to pay tax u/s 9(5). These tables have now been made live on the GST common portal. These two new tables will be available in GSTR-1/IFF from January-2024 tax periods onwards.

### ROC

- India's potential for attracting foreign direct investment (FDI) could significantly increase with another five years of a majority government, according to Sanjiv Bajaj, the Chair and Managing Director of Bajaj Finserv. Speaking at the World

Economic Forum annual meeting on Monday, Bajaj expressed optimism about the future of FDI in India.

### Direct Tax

- Direct Tax Collections for F.Y. 2023-24 up to 10.01.2024 The provisional figures of Direct Tax collections up to 10th January, 2024 continue to register steady growth. Direct Tax collections up to 10th January, 2024 show that gross collections are at INR 17.18 lakh crore which is 16.77% higher than the gross collections for the corresponding period of last year. Direct Tax collection, net of refunds, stands at INR 14.70 lakh crore which is 19.41% higher than the net collections for the corresponding period of last year. This collection is 80.61% of the total Budget Estimates of Direct Taxes for F.Y. 2023-24. reports and forms filed in the corresponding period of preceding year.

## 01 Business Consultancy

### Case Study: Managing cash in a restaurant business

Gayatri Limaye

#### Introduction

Restaurant business seemingly has a very short and good working capital cycle, but still, a lot of businesses in this industry find it challenging to manage their money.

#### Situation

Our client, engaged in a restaurant business, has good reputation and established name in the market due to their brand image. The client is engaged in hospitality services and specializes in sea food and south Indian coastal delicacies. They are doing well in terms of customer footfall.

#### Complication

No matter how big or small an organization, cash flow is an integral part of any business. The client is facing a cash crunch on a regular basis. They are unable to identify where the profits are going. Cash inflow and cash outflow is potentially not managed properly, leading to difficulty in managing day to day finances required to keep the operations running. The inflow of cash is seasonal. Cash inflow is inadequate to cover the cash outflow. Cash outflow commitments are regular but payments are irregular, leading to delay in obtaining material.

#### Question

What steps should be taken by the client to ensure timely payments to vendors and stakeholders?

#### Answer

1. The client needed to make provisions for expenses during the lean season using the earnings from peak season.
2. The client needed to prepare a budget and track the actual expenses against it to ensure that the funds are not all drained out.

3. The client was asked to avail better discounts from their regular vendors who had the majority share in the purchases made.
4. The client needed to reduce the inflow of cash through unsecured debts and use working capital loan instead.
5. They also needed to define categories and make payments based on their priority when the bank balance is not adequate.
6. There was a need to increase credit days from vendors, especially related to food purchases. Also, it was highlighted that planning of inventory in order to stock non-perishable items which can be purchased in bulk for discount needed to be done.
7. The client needed to deposit the daily restaurant earnings in the bank and not make any payments using the cash received from customers.
8. To increase the inflow of cash, the client was advised to incorporate their logo and brand's colour scheme to build better ambient interiors, present signature dishes on display, make the waiting area more comfortable for customers, etc.
9. The client was also advised to introduce "ready to eat rice bowls" for home deliveries and focus on influencer marketing through social media and blogs.

#### Impact

By looking at the pattern of payments, the client was able to establish a payment cycle based on the chronology and priority. They were able to keep a track of their cash outflow and regularize it using the budget system. As all payments were being made through bank transactions and in bulk, they were able to obtain better discount schemes from their vendors. Following the recommendations, the client was able to ensure proper stocking of items required.

#### Conclusion

There are certain standard steps to be taken for improving the cash flow of an organization. But the challenge is to customize it according to necessity and find out what works best for your organization. Incorporating the standard steps is a good start, but it is very important to keep reviewing these steps and modifying them in order to suit the needs of the organization.

Read next: Form 13 of Income tax Act

## 02 Direct Tax

### Form 13 of Income Tax Non-Deduction / Lower Deduction of TDS

Sanskar Kasar

#### Introduction

Tax deducted at source (TDS) can be a hassle for taxpayers, especially those suffering from excess TDS deductions. Sometimes TDS deducts from the taxpayer's income more than they are liable to pay to Income tax authorities. Overpayment of taxes can be a nightmare for taxpayers. But Form 13 of Section 197 of the Income Tax Act made it easy for taxpayers to get the certificate for Non/Lower deduction of TDS. In this article, we will discuss Form 13, the procedure of filing the form, and explanations related to Form 13 under Section 197 of the Income Tax Act.

#### What is tax deducted at source (TDS)?

Tax deducted at source (TDS) is a way of collecting tax from the source of income. It means that the person or organization that pays you will deduct a certain percentage of tax from your income before paying you.

This way, the government gets its share of the tax without any delay or evasion. TDS applies to different types of income, such as salary, interest, commission, rent, etc.

#### What is Form 13 under section 197?

The Income Tax department will issue a certificate specifying the rate of TDS applicable to you, which you can submit to your payer. This way, you can avoid excess tax deductions and save yourself from the hassle of claiming a refund later.

#### What are Incomes covered Under Section 197?

If the recipient's income falls under the following sections, he can apply for section 197

Sections	Types of Incomes
192	Salary Income
193	Interest on securities
194	Dividends
194A	Interest excluding interest on securities
194C	Contractors income
194D	Insurance commission
194G	Commission/prize/remuneration on lotteries
194H	Commission or brokerage
194I	Rent
194J	Fee for technical or professional services
194LA	Compensation on acquiring immovable property
194LLB	Income of units of investment fund
194LBC	Income of investment in securitization trust
195	Non-residents' income

#### What is the Eligibility for Filing Form 13?

If any person's Income falls under any section mentioned in the above chart. And any individual's estimate of tax liabilities justifies the lower deduction or non-deduction of TDS.

#### Validity of an Application Made Under Section 197?

Section 197 is issued for a particular financial year and stands valid from the date of issue and throughout the financial year unless cancelled by the assessing officer (TDS) before the expiry.

## What are the required documents for filling Form 13?

- Draft form 13
- Application covering letter to AO
- Copies of audit reports and financial statements of the previous 3 years
- The estimated calculation for the current year and copies of Income statements for the previous 3 years
- Form 26AS for last 3 years
- Draft sale deed & Stamp duty valuation in case of sale of land/building
- Purchase Index II in case of sale of land/building
- Consent letter of buyer/seller in case of more than one buyer/seller
- Copies of the assessment order, income returns, and acknowledgment for the previous 3 years
- Projected profit and loss statements for the current financial year
- PAN Card
- E-TDS return statements for the previous 2 years
- Tax deduction account number for the payers
- Any other documents relatable to the nature of Income
- Previous TDS defaults

The application should be submitted to the jurisdictional Assessing Officer (TDS) within 30 days from the end of the month in which the application is received. The Assessing Officer will review the documents submitted and may ask for further explanations and documents before issuing the certificate/rejecting the application. The certificate will specify the rate at which tax is to be deducted/collected or that no tax is to be deducted/collected. The certificate will be valid for the period specified therein or until the Assessing Officer's cancellation.

## What is the procedure for filing Form 13 for non/lower deduction of TDS?

An application of Form 13 of income tax for non-deduction or lower deduction of the TDS requires to be filled out and can be sent via email or post to the assessing officer.

Form 13 can be filed online or manually, Taxpayers of region Mumbai, Karnataka, and Tamil Nadu only can fill the Form 13 of income tax online for faster processing.

It is advisable to fill the complete form with accurate details for faster processing in the first instance.

If the application is proper, then Assessing officer will issue the certificate.

A copy of the certificate attached with the invoice and given to the TDS deductor for lower deduction or non-deduction of TDS.

## Test your knowledge?

1. What is the rate of lower?
2. What if there are 2 or more buyers/sellers?
3. What is the validity of such form 13 issued?

*Read next : Introduction of chapter Vi (A)*

## 03 Direct Tax

### Introduction of Chapter VI (A) Deductions

Vedika Pawale

#### Introduction:

**ITR-U** Chapter VI A of the Income Tax Act, 1961 contains specifics regarding some of the most popular deductions that one can claim to reduce the annual tax outgo.

- Chapter VI A deductions can only be claimed upon fulfilling certain conditions like making specific tax saving investments or expenditures like payment of tuition fees, home loan principal, life insurance and health insurance premium, etc.
- The chapter contains various popular ways to save income tax like Section 80C, Section 80D, Section 80CCD and more that allow an assessee to claim deductions from the total income earned during the financial year.
- The deductions under Chapter VI A are allowed on account of various tax-saving benefits, investments, donations, and others. Chapter VI A deductions help in reducing the tax load considerably.

#### Sec 80(C)

This is one of the most popular and availed sections under chapter VI A. It allows the most tax deductions of ₹1.5 lakh when clubbed with Sections 80CCC and 80CCD (1).

Deductions under chapter VI A for Section 80C are made possible because of various investments that allow deductions and help generate tax returns. Taxpayers need to remember that to avail of benefits in a financial year under this section of chapter VI A, the investments also need to be made in the same financial year. Here's the list of expenditures and investments that can be claimed for deductions under 80 C of chapter VI A

- Employee Provident Fund (EPF) & Voluntary Provident Fund (VPF)
- Public Provident Fund (PPF)
- Life Insurance Policy Premiums
- Contribution to National Pension System (NPS)
- Payment of Tuition Fees
- Unit Linked Insurance Plan (ULIP)
- Five-Year Tax Saver FDs
- Sukanya Samriddhi Yojana
- Equity Linked Savings Scheme (ELSS)
- National Savings Certificate (NSC)
- Senior Citizen Savings Scheme (SCSS)
- Five-Year Post Office Time Deposit (POTD) Scheme
- Home Loan Principal Repayment

#### Sec 80(CCC)

Section of chapter VI A is responsible for deductions made against contributions to pension schemes. Clubbed with 80C and 80CCD (1), the deduction limit is ₹1.5 lakh.

#### Sec 80CCD (1)

Contributions made to the central government's pensions funds are eligible for deductions under the section. The deduction limit under it is ₹1.5 lakh. If you are an employee, 10% of your basic salary and dearness allowance will be exempt from tax. In any other case, 20% of total income will be tax-free, but the limit remains the same

#### Sec 80CCD(1B)

Contribution made to National Pension Scheme maximum deduction of Rs1.5 lakh. The deduction is in addition to the maximum deduction of INR 1.5 lakh available under 80C, 80CCC and 80CCD (1).

#### Sec 80CCD (2)

Contribution by employer in pension scheme notified by the Government to the extent of 10% of salary.

#### Sec 80CCG

Provides incentives to those who invest in the equity market. Deduction is available upto 50% of the amount invested. Maximum deduction is available INR 25000.00

## Sec 80D

Chapter VI A deductions under this section are made on health insurance premiums and premium paid for critical illness rider of life insurance policies. The max tax deduction limit under Section 80D is ₹1 lakh for a senior citizen paying health insurance premium for self and parents. A premium of up to ₹25,000 qualifies for deductions if you are a normal taxpayer. It is ₹50,000 for self and family if you are a senior citizen.

## Sec 80DDB

80DDB: Expenses made on medical treatment from an oncologist, neurologist, urologist, haematologist, immunologist, or any other specialist are covered under this section for deductions under chapter VI A. The deductions limit is ₹40,000.

## Sec 80EE

This applies to loans taken for purchases residential house property and sanctioned between 1st April 2016 to 31st March 2017. Chapter VI A dictates that the upper limit for deductions here is ₹50,000. However, this benefit can only be availed by a first time home buyer purchasing an affordable housing property.

## Sec 80EEB

The section applies to purchasing an electric vehicle via a loan. The deduction is given on interest, and the maximum limit is ₹1.5 lakh.

## Sec 80G

It deals with donations to funds or charitable institutions. The nature of the doner determines the deduction limit. It may be up to 100% of the donated amount.

## Sec 80GG

The maximum deduction limit here is ₹5,000 per monthly or 25% of total yearly income, whichever is less. This Chapter VI A deduction applies to salaried individuals who do not have a House Rent Allowance salary component

*Read next: Wall of Wisdom*

## WALL OF WISDOM (WOW):

1. "What lies behind us, and what lies before us, are tiny matters compared to what lies within us.
2. "Life's challenges are not supposed to paralyze you, they're supposed to help you discover who you are."

*Read next: Do you know?*

## DO YOU KNOW?

1. Butterflies taste with their feet. butterflies do rely on their feet to taste food as they have sensors on their feet which helps them locate food for their caterpillars.
2. When the moon is directly overhead, you will weigh slightly less .When the moon is directly overhead, they are going to weigh 0.5g lighter as the moon attracts you in the same way it attracts water when it makes tides.

## What else do You Know?

**Let us know.**

*Read next: Motivational Quote*

## MOTIVATIONAL QUOTE:

**"you have to grow from the inside out. None can teach you, none can make you spiritual. there is no teacher but your own soul."**

—Swami Vivekananda

## 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)	FY 2022-23 Q1 FY 2023-24	30/09/2023

		<b>TDS Statement for Form 26Q and 27Q</b>		30/09/2023
<b>October-2023</b>	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
<b>November-2023</b>	1	TDS/TCS Payment	October 2023	07/11/2023
<b>December-2023</b>	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>
<b>January-2024</b>	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
<b>February-2024</b>	1	TDS/TCS Payment	January 2024	07/02/2024
<b>March-2024</b>	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
April-2023	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
May-2023	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
June-2023	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
July-2023	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
	1 Monthly Return (VAT payment)	September 2023	21/10/2023
October	2 Quarterly Return (VAT payment)	July 2023 to September 2023	21/10/2023
	1 Monthly Return (VAT payment)	October 2023	21/11/2023
November	1 Monthly Return (VAT payment)	November 2023	21/12/2023
	1 Monthly Return (VAT payment)	December 2023	21/01/2024
December	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
January	1 Monthly Return (VAT payment)	January 2024	21/02/2024
February	1 Monthly Return (VAT payment)	February 2024	21/03/2024
	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	

10. late Filing ITR	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	
	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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