

# DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

# Newsletter

Period of Update: 14<sup>th</sup> January, 2024 to 27<sup>th</sup> January, 2024  
Period of Issue: 21<sup>st</sup> January, 2024 to 27<sup>th</sup> January, 2024

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## Editor-in-Chief's Message

Hello readers!

Welcome to the 3<sup>rd</sup> Newsletter Edition of 2024.

In this issue, we will discuss Case study of Transforming from printing to packaging business. Also we will discuss Advance Ruling Under GST Act and we will know regarding Impact of News on Share market.

Enjoy Reading!

**Trupti Narawade**  
Editor-in-chief

## Team's Message

"A group becomes teammates when each member is sure enough of himself and his contribution to praise the skills of the others."

**Akash Patel**  
Senior Leader(Audit)

## Short Updates:

### Roc

- Commerce and Industry Minister Piyush Goyal has stated that the rate of rupee depreciation has decreased, expressing optimism that in 8-10 years, the rupee will start appreciating against the US dollar, contributing to faster economic growth. Goyal highlighted collaborative efforts between the Reserve Bank of India and the finance ministry to spur economic growth.
- Budget 2024: The government aims to limit the increase in overall spending to around 10% in the interim budget for FY25, balancing the need for sustained growth with fiscal consolidation imperatives. It plans to achieve this by raising capital expenditure at a slower pace, while moderately increasing revenue spending. The government has set

a fiscal deficit target of 4.5% of GDP by FY26 and expects to meet the target this year.

- Maharashtra Chief Minister Eknath Shinde has said that the state has inked Memorandums of Undertaking (MoUs) worth INR 3,53,675 crore at the World Economic Forum 2024 in Davos, Switzerland.

### General:

- Bajaj plans to scale up its electric vehicle business in Q4 FY, focusing on electric three wheelers and Chetak electric scooters. The company aims to expand its electric three wheeler network to 70-80 cities and increase Chetak EV sales to 15,000 units per month. Bajaj will commission a new facility for electric three wheelers and spend INR 400 crore. The future course of action depends on the FAME policy. Bajaj reported a 38% growth in Q3 FY24 with INR 2,032.62 crore PAT and INR 12,165.33 crore in total revenue.

# 01 Business Consultancy Case Study: Transitioning from printing to packaging

Gayatri Limaye

## Introduction:

Commercial printing is a term that refers to printing for businesses. Printing huge quantities of content or material ranging from catalogues, brochures to books is an example of Commercial Printing. In recent times, multiple companies in the printing industry have diversified into packaging industry. The main reason for this is the evident downfall of the printing industry due to digitization and a boom in e-commerce leading to demand in packaging. This diversification seems plausible as printing on paper and paperboards for packaging is doable with the machinery used in commercial printing.

## Situations:

The printing industry is growing at the rate of 2.77%. The market is not very attractive to stay put in the printing industry, which explains why the companies in printing industries are looking for diversification. Our client is engaged in Commercial Printing, Retail Products and Promotional Items. They are one of the leading manufacturers of temporary tattoos, stickers and paper-based promotional items in India’.

## Complication:

Due to boom in digitization during covid times, the printing business is seeing a downfall. There are a lot of digital substitutes to print media. Our client, engaged in printing industry, is facing a decline in sales. Hence, they are looking for ways to utilize their existing setup and improve their turnover.

## Question:

How to improve the business model to enter into a more promising industry by utilizing the same machine capacity (if insufficient capacity, then outsourcing to be considered) and without any additional investment?

## Answer:

Our team started by researching and analyzing what other industries our client can enter by utilizing their current setup. We studied these industries and came up with a roadmap for our client to follow in order to increase their revenue.

The most likely industry to enter was the paper and paperboard packaging industry. The CAGR of the paper and paperboard packaging industry in India is increasing by 6.47%. The CAGR for food and beverages packaging market is increasing at 12.07%. The personal care packaging market is growing at 10.40% CAGR, whereas the retail packaging market has a CAGR of 18.85%. The retail packaging market and food and beverages packaging market is very attractive for diversification from the printing industry.

Exhibit 8 – Value of printing industry and CAGR

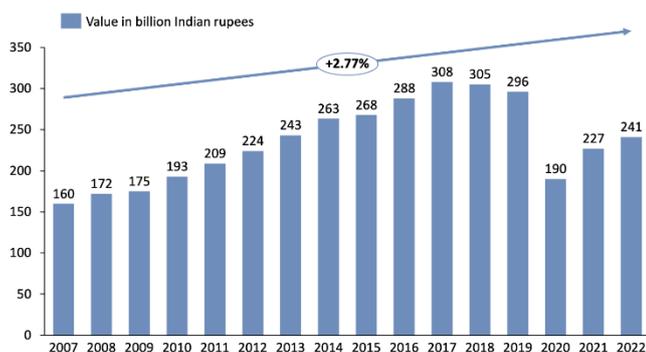
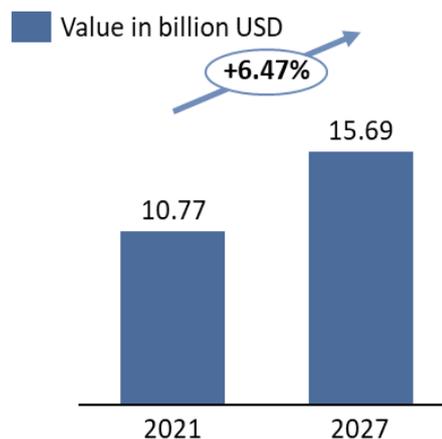


Exhibit – Size of paper and paperboard packaging in India



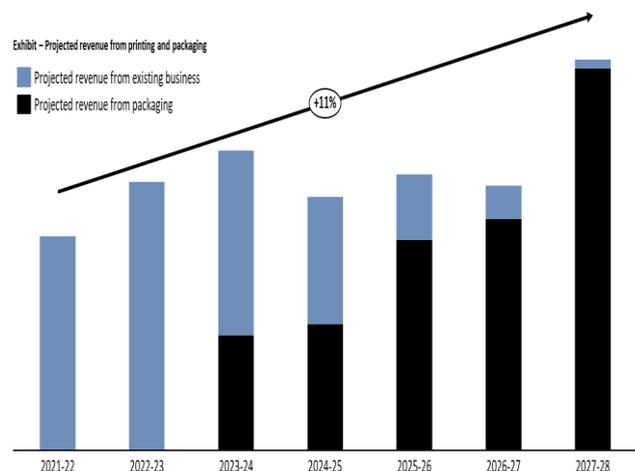
Majority of the peers were shifting from printing to packaging, with a focus on printed paper cartons for food packaging, followed by gift boxes. Based on the demand in the market and our client's capabilities, the first step was to start with providing paper packaging to local, small to medium size, quick service restaurants.

For personal care products paper packaging, targeting the online aggregators was a lucrative option. Whereas, in retail packaging, it was evident to focus on small scale or home-based sellers of sweet and savory snacks to help them build their brand image in the market by using attractive paper packaging. Apparel, Food packaging, Hospitality and FMCG are the top 4 industries served by peers. Customization, quality, eco-friendly products and timely delivery are a few of the common elements of all companies turning to the paper-based packaging industry.

The client's setup was analyzed to gauge the possible capacity that can be dedicated for the production of new products. A phase wise plan was prepared to ensure smooth transition which would protect their existing business and help them add a new one.

### Impact:

Execution of the phase wise plan projected a 35% growth rate in the five years under consideration. The projected cash flow indicated the expected capital structure changes in the form of debt and equity. The ideal adherence of the plan led to an 11% return on capital employed from the second year onwards, which indicated financial feasibility of the proposed plan. The protected revenue from existing business and the addition of the packaging revenue, projected a growth of 11% year on year, for the next five years.



### Conclusion:

The decline of the printing industry is evident. Paper-based packaging is an industry that is allied to printing and hence a chance of growth for the players devoted in printing industry. Companies from printing industry already have a printing set up and not much additional investment is needed for them to start manufacturing paper-based packages.

Read next: Advance Ruling Under GST

## 02 Indirect Tax

### Advance Ruling Under GST

Abhishek Maske

#### What Is Advance Ruling in GST?

"Advance Ruling" refers to a decision provided to an applicant by the Authority or the Appellate Authority on matters or questions specified in sub-section (2) of section 97 or subsection (1) of section 100 of the CGST Act, 2017, in relation to the supply of goods or services, or both, being undertaken or proposed to be undertaken by the applicant.

In layman's terms, 'A written interpretation of tax regulations establishes an advance tax ruling. Tax authorities offer it to firms and individuals who want clarification on certain tax issues.' When a taxpayer is perplexed or uncertain about particular rules, an advance ruling is frequently requested.

An advance ruling assists the applicant in structuring his operations that are subject to GST payment in advance. It also provides clarity in determining tax liability because the judgement issued by the Authority for Advance Ruling is binding on both the applicant and government authorities. Furthermore, it aids in avoiding lengthy and costly litigation at a later period.

Seeking an advance ruling is affordable, and the procedure is straightforward and quick. As a result, it offers a taxpayer with assurance and transparency on an issue that may result in a disagreement with the tax administration.

A legally created organization known as the Authority for Advance Ruling (AAR) has the authority to provide a legal ruling to an applicant who is a registered taxpayer or is required to be registered as a taxable person. The Authority's advance ruling can be appealed with an Appellate Authority for Advance Ruling (AA).

#### Objectives of Advance Ruling

The fundamental goal of an Advance Ruling is to offer certainty in tax liability in advance for an activity requested by the applicant. Other goals that can be reached using Advance Ruling include:

- Reduce disputes
- Attracting more Foreign Direct Investment (FDI)
- Pronounce rulings in a timely, transparent, and cost-effective manner

#### Authority for advance ruling (AAR) and Appellate authority for advance ruling (AAAR)

The Authority for Advance Ruling & the Appellate Authority for Advance Ruling are established under the provisions of the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act. They shall also be regarded to be the established authorities for Advance Ruling under the CGST Act, 2017.

Since the bodies are established under the respective State/Union Territory Act, their rulings shall not be binding in other states and union territories.

#### To whom the advance ruling is applicable?

An advance ruling issued by AAR or AAAR is solely binding on the applicant and the involved officer or the jurisdictional officer in the applicant's case. This plainly indicates that an advance judgement does not apply to similarly situated other taxable people in the State. It is only available to the individual who has requested an advance ruling.

#### Is there time period for the applicability of the advance ruling?

The law makes no mention of a time limit during which the ruling will be in effect. Instead, it has been said that the advance ruling will be binding until the law, facts, or circumstances supporting the initial advance ruling do not change.

Nevertheless, if the AAR or AAAR determines that the applicant obtained the advance ruling through deception, concealment of material information, or

misrepresentation of facts, the advance ruling will be declared ab initio void.

### **What are the matters & questions allowed for Advance Ruling?**

The current law has brought in some improvements to the Advance Ruling provisions under the previous Customs and Central Excise Laws. As per the current rules, advance rulings can be obtained on both a proposed transaction and a transaction already done by the appellant.

Furthermore, Section 100(1) of the CGST Act, 2017 states that any officer, jurisdictional officer, or applicant who is dissatisfied with an advance decision issued by the Authority for Advance Ruling may appeal to the Appellate Authority. This allows an Appellate authority decision to be viewed as an advance ruling.

### **Matters or questions specified in Section 97(2) & Section 100(1) of the CGST Act, 2017 :**

1. Classification of any goods or services or both
2. Applicability of a notification made under the provisions of the CGST Act
3. Time and value of supply of goods or services or both
4. Acceptance of input tax credit for tax paid or deemed to have been paid
5. Determination of the need to pay tax on any products or services or both
6. Whether the application is needed to be registered
7. Whether any specific action taken by the applicant in relation to any products or services or both amounts to or results in a supply of goods or services or both, within the meaning of that word.

### **What Is The Process Of Obtaining An Advance Ruling?**

1. If an applicant wishes to get an advance ruling, he or she must submit an application to AAR in the prescribed form and manner.
2. The Advance Ruling regulations state the structure of the form as well as the entire method for submitting the application form.

3. Upon receipt of an application, the AAR shall forward a copy to the officer whose authority the petitioner falls under and requests all necessary records.
4. The AAR may then review the application and the records, as well as hear the applicant. Following that, he will issue an order either admitting or denying the application.
5. If the application is accepted, the AAR must issue a decision within ninety days of receiving it.
6. Before issuing a judgement, AAR must hear the applicant or his authorized agent, as well as the CGST/SGST jurisdictional officers.
7. If the application is denied, the grounds for the denial should be stated in a spoken sequence.
8. In circumstances where the question presented in the application is already pending or decided in any proceedings in the case of an applicant under any of the provisions of this Act, an application for early ruling shall not be accepted.

### **Who Can appeal for an advance ruling order of Authority For Advance Ruling (AAR)**

1. If the applicant is dissatisfied with the AAR's decision, he may seek an appeal with AAAR.
2. Similarly, if the prescribed or jurisdictional officer of CGST/SGST disagrees with the AAR's findings, he may submit an appeal with AAAR.
3. Any appeal must be submitted within thirty days after the advance ruling's receipt.
4. The appeal must be filed in the prescribed format and validated in the prescribed way.
5. Within ninety days after the filing of an appeal, the AAAR must issue an order after hearing the parties.
6. If members of the AAAR disagree on any point raised in the appeal, it is presumed that no advance ruling is provided on the issue under appeal.

*Read next: Impact of News on Share Market*

## 03 Stock Market

### Impact of News on Share Market

Akash Chavan

#### CASE - I

**Government of India,  
Ministry of Finance,  
Department of Revenue,  
Central Board of Direct Taxes.  
New Delhi, 10th January, 2024.  
Press Release**

#### **Income Tax Department conducts search operations in Mumbai**

Income Tax Department initiated search and seizure operations in the case of a group, engaged in the manufacturing of wires and cables and other electrical items on 22.12.2023. Some of the authorized distributors of the group were also covered in the search. The search action was conducted at more than 50 premises located in Mumbai, Pune, Aurangabad, Nasik, Daman, Halol and Delhi.

During the course of the search operation, a large number of incriminating evidences in the form of documents and digital data have been found and seized.

These evidences reveal modus-operandi of tax evasion adopted by the group in connivance with some of the authorised distributors.

#### **Preliminary Analysis:**

The flagship company indulged in

- unaccounted cash sales,
- cash payments for unaccounted purchases,
- Non-genuine transport and sub-contracting expenses, etc.

for suppression of its taxable income.

Credible evidences recovered during the search have established that the flagship company has made unaccounted cash sales of around INR 1000 crore which are not recorded in the books of accounts.

Evidences of unaccounted cash payments of more than 400 crore made by a distributor, on behalf of the flagship company towards purchases of raw materials, have also been seized.

Further, non-genuine expenses in the nature of sub-contracting expenses, purchases and transport expenses, etc. aggregating to about INR 100 crore have also been identified in the seized evidences from the premises of the flagship company.

The search action also resulted in determination of unexplained transactions undertaken by the distributor for issuing bills without genuine supply of goods whereas such goods have been sold in open market in cash.

Thus, the authorized distributor facilitated certain parties to inflate their purchase accounts, which aggregate to about INR 500 crore. This distributor exclusively sells products of the flagship company.

During the course of search operation, unaccounted cash exceeding INR 4 crore, has been seized and more than 25 bank lockers have been put on restraint.

#### **Impact :**

Share Name - Polycab



#### **Business:**

A well-known manufacturer of wires, cables, and electrical items.

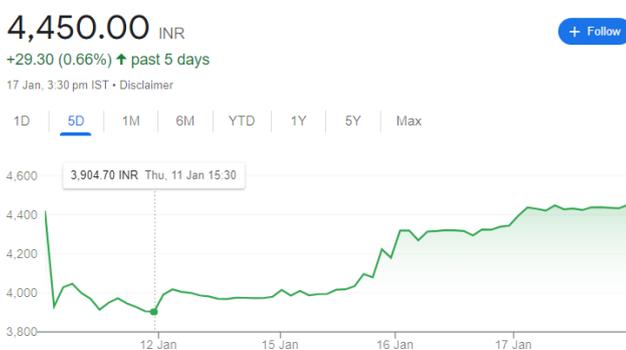
#### **What happened?**

On December 22, 2023, Polycab was raided by the Income Tax Department, which has recently detected "unaccounted cash sales" of approximately Rs 1,000 crore from the Polycab group.

## Graph:



On 11 Jan 2024 09:30 am – CMP INR 4420.70



On 11 Jan 2024 15:30 pm – CMP INR 3904.70

## Impact:

The stock price of Polycab India Ltd (PIL), a massive 21 percent drop on January 11, after it updated the stock exchanges about the income-tax raid on it .

About INR 15,486 crore of market capitalisations was wiped out from the Polycab stock.

## CASE – II

**Bank Nifty corrected by almost 2061 points on 17 Jan 2024.**

16 Jan 2024 - Closing Price - INR 48125

17 Jan 2024 - Closing Price- INR 46064

## What is NIFTY Bank?

The Bank NIFTY is an index comprising 12 banking company stocks. These stocks are traded on the National Stock Exchange (NSE).

The Bank NIFTY index contains stocks of companies from the banking sector only.

As the Bank NIFTY includes only banking sector stocks, it is considered the most liquid and highly capitalised.

The stocks which are listed in the Bank NIFTY belong to private and public sector banks.

The Bank NIFTY was formed in 2003, and since then, investors, both retail and institutional, have been employing it as a useful benchmark for banking stock investment.

## The Stockpile of the Bank NIFTY:

The stocks of the 12 banking companies listed in this index constitute well-known names in the banking and finance sector.

Here are the top stocks listed in the Bank NIFTY index by their weightage:

- HDFC Bank Ltd. - 28.86
- ICICI Bank Ltd. - 24.42
- Kotak Mahindra Bank Ltd. - 10.27
- Axis Bank Ltd. - 9.79
- State Bank of India - 9.39
- IndusInd Bank Ltd. - 5.94
- Bank of Baroda - 2.50
- AU Small Finance Bank Ltd. - 2.41
- Federal Bank Ltd. - 2.31
- Bandhan Bank Ltd. - 1.48

## Impact on share:

Share Name – HDFC Bank.



## Business:

HDFC Bank Limited is an Indian banking and financial services company headquartered in Mumbai. It is India's largest private sector bank by assets and the world's fifth-largest bank by market capitalization as of August 2023.

## Graph:

HDFC Bank stock price went down today, 17 Jan 2024, by -8.46 % - Almost 142 points.

16 Jan 2024 Closing Price INR 1678.95

17 Jan 2024 Closing Price INR 1536.9

HDFC Bank share price opened at ₹1,583.85 against its previous close of ₹1,678.95 and cracked over 9 per cent to hit the intraday low level of ₹1,527.25.

The market capitalisation of the stock dropped by nearly over a lakh crore in a single day to ₹11.7 lakh crore.

Meanwhile, HDFC Bank's US-listed shares fell 6.71 percent on NYSE after the Q3 results. HDFC Bank on Tuesday reported a 33 per cent jump in its net profit at ₹16,372 crore in Q3 of FY24, as compared to ₹12,259 crore a year ago.

Its net interest income (NII) rose to ₹28,471 crore in Q3 of FY24 from ₹27,385 crore in the previous quarter. The core net interest margin was unchanged sequentially. It rose 3.4 per cent on total assets and 3.6 per cent on interest-earning one's year-on-year.

HDFC Bank's gross non-performing assets (NPAs) were reported at 1.26 per cent in Q3 of FY24, up from 1.23 per cent last fiscal year. Net NPAs in Q3 of FY24 stood at 0.31 per cent, as compared to 0.33 per cent last year.

HDFC Bank share price declined on Wednesday even as the bank reported in-line Q3 numbers. Analysts pointed out that investors appear to be concerned about the Q3 margins which came largely flat.

### HDFC Bank Q3 Result Highlights (QoQ)

| Particulars            | Q3      | Q2      |
|------------------------|---------|---------|
| Net Profit             | ₹16,373 | ₹15,976 |
| Net interest income    | ₹28,471 | ₹27,385 |
| Gross NPA              | 1.26%   | 1.34%   |
| Net NPA                | 0.31%   | 0.35%   |
| Capital adequacy ratio | 18.39%  | 19.54%  |
| Net Interest Margin    | 3.4%    | 3.6%    |

Read next: Wall of Wisdom

## WALL OF WISDOM (WOW):

1. "Life is a series of problem-solving opportunities. The problems you face will either defeat you or develop you depending on how you respond to them."
2. "Don't let the negativity given to you by the world disempower you. Instead give to yourself that which empowers you."

Read next: Do you know?

## DO YOU KNOW?

1. Did you know sharks love the taste of the Internet? it was reported by The New York Times that sharks "have shown an inexplicable taste for the new fiber-optic cables that are being strung along the ocean floor.
2. Did you know it's illegal to feed pigeons on the sidewalks and streets of San Francisco?

## What else do You Know?

Let us know.

Read next: Motivational Quote

## MOTIVATIONAL QUOTE:

**" Do not wait for leaders; do it alone, person to person."**

—Mother teresa

### 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<br>(a) Assessee whose accounts are required to be audited<br>(b) Partner of a firm whose accounts are required to be audited<br>(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                                | 30/09/2023 |

|                      |   |  |   |                   |
|----------------------|---|--|---|-------------------|
|                      |   | <b>TDS Statement for Form 26Q and 27Q</b>  | Q1 FY 2023-24                             | 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<br><br>(a) Corporate-assessee<br>(b) Non-corporate assessee (whose books of account are required to be audited)<br>(c) Partner of a firm whose accounts are required to be audited<br>(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<br>(For the period of October'22 – March'23)     |
|                           |  |   | 31 <sup>st</sup> October 2023<br>(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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