

DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the 5th Newsletter Edition of 2024.

In this issue, we will discuss Case Study On –Do This to Increase Employee Efficiency . Also we will Section 80 CCD of Income Tax Act 1961 and we will Know regarding Value Determination for lottery betting Gambling and online gaming Enjoy Reading!

Trupti Narawade
Editor-in-chief

Team's Message

“No matter how brilliant your mind or strategy. If you are playing a solo game. You will always lose out to a team.”

Divjyot kaur Kalra
(Senior Associate)

Short Updates:

Direct Taxes

- New Delhi, 02nd February, 2024 Press Release CBDT notifies Income Tax Return Forms for the Assessment Year 2024-25 well in advance The Central Board of Direct Taxes (CBDT) vide Notification No. 19 of 2024 dated 31.01.2024, has notified Income-tax Return Forms (ITR Form)- 2, 3 and 5 for the Assessment Year(A.Y.) 2024-25. Further, vide Notification No. 16 of 2024 dated 24.01.2024, ITR Form-6 has been notified for the A.Y. 2024-25. Earlier, ITR-1 and ITR-4 for the A.Y. 2024-25 were notified vide Notification No. 105 of 2023 dated 22.12.2023. All ITR Forms 1 to 6 have since been notified and will come into effect from 1st April, 202

ROC

- The NFAR Annual Report for 2022-23 reflects a pivotal year marked by significant achievements and milestones. This comprehensive report, offers stakeholders a holistic view of NFAR operations and activities throughout the year.

RERA

- Maharashtra Real Estate Regulatory Authority (MAHARERA) will be undertaking a three level scrutiny of housing project to ensure zero complaints from homebuyers and better compliance from developers.
- MAHARERA Unveils Comprehensive Reforms In 2024: Project Grading System, Third-Party Audits & Mandatory Buyer Safeguards.

01 Direct Tax Section 80CCD of Income Tax Act, 1961



Aditya Kanade

What is Section 80CCD?

Section 80CCD relates to the deductions available to individuals against contributions made to the National Pension Scheme (NPS) or the Atal Pension Yojana (APY). Contributions made by employers towards the NPS also come under this section.

Section 80CCD has been further divided into two subsections.

80CCD(1): Contributions made by the employee/self (salaried or self-employed) to NPS.

80CCD(2): Contributions made by the employer towards NPS.

What is NPS: NPS, or National Pension Scheme, is a government-sponsored pension scheme available to both salaried and self-employed individuals. It is administered by the Pension Fund Regulatory and Development Authority (PFRDA) and also under the purview of the Central Government.

There are two types of accounts in NPS:

Tier 1 Account (Pension Account): This has a fixed lock-in period until the subscriber reaches the age of 60 years. Only partial withdrawal is allowed, with certain conditions.

Tier 2 Account (Additional Account): This is a voluntary savings account which allows the subscribers to make withdrawals as and when they like. Only the contributions made by a Central government employee to a Tier 2 account is eligible

for tax deduction. To open a Tier 2 account, you must open a Tier 1 account first.

How to invest in NPS:

Individuals can invest in NPS online or offline. NPS account can be opened online through the NSDL e-Govt. portal, now known as protean. It can also be opened offline through a financial institution acting as a Point of Presence (POP). Most banks and non-banking financial companies are authorized to act as POPs. The following documents are required to be submitted while investing in NPS: 1) Bank account statement 2) PAN card 3) Aadhar card

Section 80CCD (1)

This subsection defines the rules related to income tax deduction available to employees for contributions made to NPS. It is irrespective of the fact whether the contribution has been made by a government employee, a private employee or a self-employed individual. The provisions of this section apply to all Indian citizens who are contributing to the NPS and are between the age of 18 to 70 years. This also applies to NRIs.

Deduction limits:

- Employees: The maximum deduction permissible for employees is 10% of their salary (basic + DA) in the previous year.
- Self-Employed: The maximum deduction permissible for other individuals, such as self-employed individuals, is 20% of the gross total income in the previous year.

80CCD (Combined limit) = Maximum deduction under Sections 80C + 80CCC + 80CCD(1) is INR 1.5 lakh

Section 80CCD(2)

Under Section 80CCD(2), deduction is available on employer's contribution to NPS. The contribution made by the employer can be equal to or higher than the employee's contribution. Section 80CCD(2) applies to only salaried individuals and not to self-employed individuals. The deductions under this section can be availed over and above those of Section 80CCD(1).

Deduction limits:

Central Government or State Government Employer:
Up to 14% of their salary (basic + DA)

any other employer: Maximum deduction of 10% of salary (basic + DA)

What is Section 80CCD(1B)?

Section 80CCD(1B) provides an additional deduction of up to INR 50,000 for contributions made to NPS. Thus, the maximum deduction limit is INR 2 lakhs under Section 80CCD(1) + Section 80CCD(1B).

Eligibility under Section 80CCD(1B)

- An individual taxpayer between the age of 18-70 years is eligible to claim deduction under Section 80CCD(1B).
- NRI between the age of 18-70 years. However, if NRI's citizenship changes after investing in NPS, the scheme will be terminated.

Taxation on NPS Withdrawal:

- If partial withdrawals are made from the account, only 25% of the contribution made then whole amount is exempt from taxation. For this minimum 3 years should be passed from the opening of account.
- If the assessee is an employee and decides to close the NPS account or opt out of NPS, then only 20% amount can be withdraw as lump sum and remaining 80% is used to purchase an annuity plan. For this minimum 10 years should be passed from the opening of account.
- The assessee can withdraw 60% of the entire amount on reaching the age of 60 years as tax-free income. The remaining 40% is used to purchase an annuity plan.

Things to note while claiming deductions under Section 80CCD(1B):

- The additional deduction of INR 50,000.00 is available only for contributions made to NPS Tier 1 accounts.
- Tier 2 accounts are not eligible to claim the deduction under Section 80CCD(1B).

- The deductions under Section 80CCD(1B) are available to salaried individuals as well as to self-employed individuals.
- Partial withdrawals are allowed under NPS but are subject to specific terms and conditions.
- In case the assessee dies, and the nominee decides to close the NPS account, then the amount received by the nominee is exempt from taxation

Summary:

Section	Nature	Maximum deduction
80C	Investment in LIC, Deposit in NPS/PPF/FDs etc.	INR 1,50,000.00 As per 80CCE
80CCC	Contribution to certain pension funds	
80CCD(1)	Contribution to NPS Scheme (10% of salary)	
80CCD(1B)	Self-contribution to NPS	INR 50,000.00
80CCD(2)	Employer contribution to NPS: <ul style="list-style-type: none"> • Central Government Employer • Other Employers 	14% of salary 10% of salary

Read next: Value Determination for Lottery, Betting, Gambling, and Online Gaming

02 Indirect Tax

Value Determination for Lottery, Betting, Gambling, and Online Gaming



Sarthak Gite

Introduction:

In a recent development, the Central Board of Indirect Taxes and Customs (CBIC) has issued rules outlining the valuation methodology for certain supplies, particularly pertaining to lottery, betting, gambling, and online gaming. These rules, effective from October 1, 2023, aim to streamline the taxation process for these sectors. Let's delve into the specifics.

Value Determination for Lottery, Betting, Gambling, and Online Gaming Under previous regulation:

- Notwithstanding anything contained in the provisions of this Chapter, the value in respect of supplies specified below shall be determined in the manner provided here in after. The value of supply of lottery run by State Governments shall be deemed to be 100/112 of the face value of ticket or of the price as notified in the Official Gazette by the organizing State, whichever is higher.
- The value of supply of lottery authorized by State Governments shall be deemed to be 100/128 of the face value of ticket or of the price as notified in the Official Gazette by the organizing State, whichever is higher.

Explanation: For the purposes of this sub-rule, the expressions-

- a) lottery run by State Governments" means a lottery not allowed to be sold in any State other than the organizing State.
- b) lottery authorized by State Governments means a lottery which is authorized to be sold in State(s) other than the organizing State also; and
- c) Organizing State" has the same meaning as assigned to it in clause (f) of sub-rule (1) of rule 2 of the Lotteries (Regulation) Rules, 2010.

Value Determination for Lottery, Betting, Gambling, and Online Gaming Under Current regulation:

Lottery Supplies (Rule 31A):

The value of supply of lottery will be deemed to be 100/128 of the face value of the ticket or the price notified in the Official Gazette by the Organizing State, whichever is higher. The term "Organizing State" refers to the state as defined in the Lotteries (Regulation) Rules, 2010.

Betting, Gambling, and Horse Racing (Rule 31A):

For supplies involving actionable claims in the form of a chance to win in betting, gambling, or horse racing at a race club, the value of supply shall be 100% of the face value of the bet or the amount paid into the total or Taxability of income from transfer of virtual digital assets.

Online Gaming, including Online Money Gaming (Rule 31B):

The value of supply for online gaming, including actionable claims in online money gaming, will be the total amount paid or payable to or deposited with the supplier by the player, encompassing money, money's worth, and virtual digital assets. Any refunds or returns by the supplier to the player will not reduce the value of the supply.

Casino Supplies (Rule 31C):

In the case of casinos, the value of supply for actionable claims will be the total amount paid or payable by or on behalf of the player for purchasing tokens, chips, coins, or tickets for use

in the casino or participating in any event. Refunds or returns by the casino to the player will not diminish the value of the supply.

It's important to note that any amount received by the player through winnings, which is subsequently used for further gaming without withdrawal, will not be considered as part of the amount paid or deposited with the supplier. These rules aim to provide clarity and consistency in determining the value of supplies in these sectors, ensuring compliance and facilitating smoother taxation processes. Businesses operating in these domains are advised to adhere to these regulations to avoid any potential non-compliance issues.

Read next: Case Study on - Do this to Increase Employee Efficiency

03 Business Consultancy

Case Study on - Do this to Increase Employee Efficiency



Sonakshi Pathak

Situation:

A client manufacturing sharp cutting tools approached us to locate the reason for low productivity on the shop floor. The challenges that played a huge role as per client, were the efficacy of employees and the inefficiency of the machinery used. Employees spending enough time on manufacturing the products was unknown as the cycle time and allocation of the tools was haywire.

Complications:

1. Lack of skills – The labour working on the machines, most commonly called the “Operators”, and the supervisors overlooking multiple machines as a superior, had freshly recruited people and people promoted from the operator’s position. All of these latter mentioned people were challenged with the expected skill and were growing.
2. Increased Idle time – Increased idle time of the machine as well as the people was an indication of lost opportunities in between those time gaps. Once the automated machine was loaded with the material, as per the drawing inputs in the support, the machine would cut and sharpen the tool as per programming. The operator after loading the material and running the operation use to monitor the process of cutting and sharpening.
3. Hampered production capacity – The client claimed of potential produce of 700-900 tools in a month whereas their current produce counted to be 575 tools a month which was just 70% of the total capacity mentioned by the stakeholders. This

highlighted major under- utilization of the machines and operators.

4. Reduced Sales – Loss of potential business due to the inefficiency and under-utilization of resources was a concern highlighted by the key stakeholders while working with them.
5. Inefficient tracking of processes/stages – Their current technology i.e. ERP for supply chain was under-utilized and lack of tracking the stages of the tools in both CNC and blanking departments was leading to inaccurate queue of production and inaccurate planning.
6. Lack of data – There were time tickets (a format for timesheet) which would help to locate the actual time of producing tools and plan accordingly.

Question: How can the client identify the discrepancies in the working of employees and operators to eliminate the inefficiency and utilize the resources to their full potential?

Answer: We came up with some hypotheses and to test them we performed certain tests.

1. Data gathering – We instructed the relevant stakeholders to get the time tickets filled by the operators and collect them from each department (CNC and Blanking Department). This helped us identify and compare the ideal time and actual time taken to produce each tool.
2. Comparative study of time – We compared the ideal time which was defined based on the internal research of the relevant stakeholders through trial runs and their experience in the field, and the actual time to produce these same tools was recorded in the time tickets filled by the operators.
3. Capacity utilization – We calculated the utilized capacity of the operators based on the logged hours in the time tickets and compared it with the ideal time that is their general daily shifts considering the holidays and shift hours. These calculations were done on sample operators taken from each department (CNC, OPG and OD) and the results from the calculation showed that operator from CNC was 65% utilized and since OPG and OD operations were manual the operators were 92% utilized.

Exhibit 6 – Capacity Utilization of CNC operator

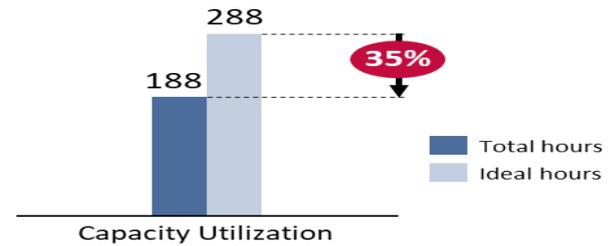


Exhibit 17 – Capacity Utilization of OD Operator

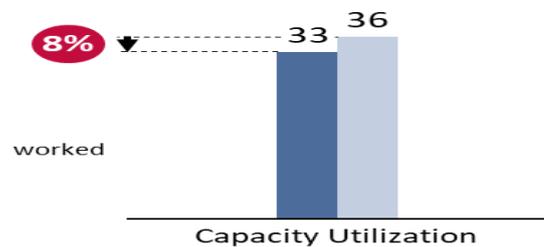
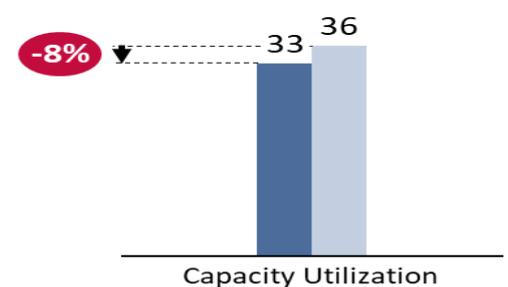


Exhibit 12 – Capacity Utilization of OPG operator



4. Efficiency – Calculation of efficiency was such that the actual time taken for producing one tool was compared with the ideal machine cycle time of the tool. The results from the calculation highlighted the inefficiency of the operators. The operator in CNC department was 78% efficient, OPG was 53% and OD was 58% depicting the scope of improvement.

Exhibit 7 – Efficiency of CNC operator

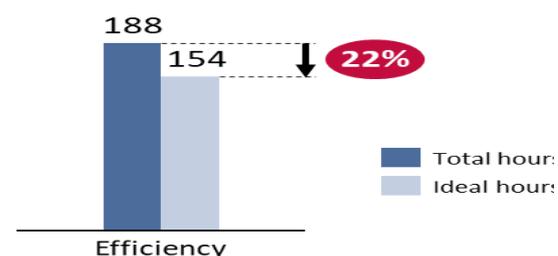


Exhibit 18 – Efficiency of OD operator

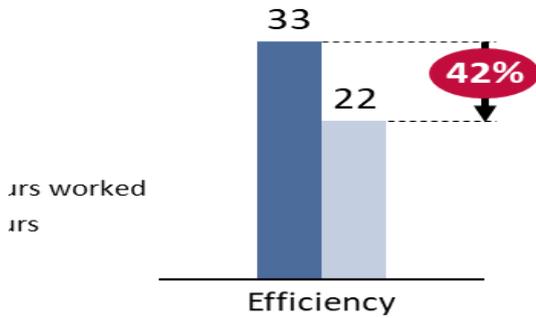
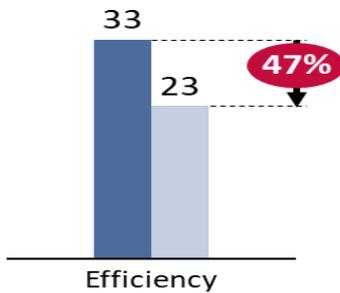
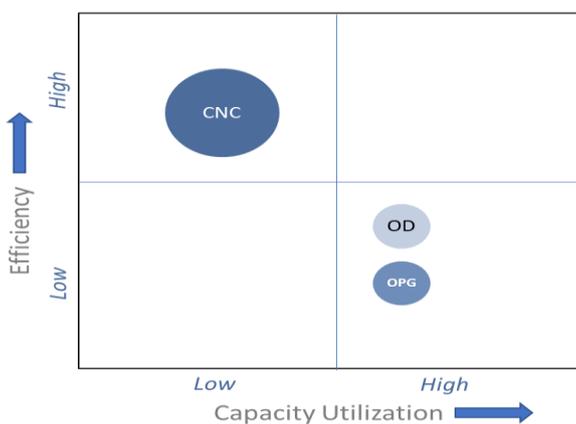


Exhibit 13 – Efficiency of OPG operator



5. Individual performance – Comparing the two – capacity utilization and efficiency the client would have been able to gather insights on the performance of the individual operators. It was an eye opener when we plotted all the into a graph to identify major decisions to be taken. We also prepared a guideline for the client to locate the action to be taken.



6. Guideline for decision identification – To read the plot prepared for testing the performance of the individual needed a guide or a short description as to how to read and interpret things out of it. This is a matrix guide we had prepared for the client to identify and make decisions.

Efficiency	High CU – High Efficiency	
	<p>Low CU – High Efficiency</p> <ol style="list-style-type: none"> This is a favourable condition wherein the client can know that the employee is highly efficient but is allocated with less work. We can know that the employee has a scope of getting utilized optimally. 	<p>High CU – High Efficiency</p> <ol style="list-style-type: none"> This is a rare possibility wherein the client should consider working on reducing the work on this employee. So that he doesn't get burned out with a lot of work. This is when we consider that the employee is highly performing.
Low CU – Low Efficiency		High CU – Low Efficiency
<p>Low CU – Low Efficiency</p> <ol style="list-style-type: none"> This is a problematic situation wherein the client has to work on both the things and may have to take the decision of keeping or removing that employee. Low capacity utilization can be tackled easily and the employee might get into the high capacity utilized and low efficiency category which can be worked on. There also might be a need to improve the processes and remove bottlenecks. 	<p>High CU – Low Efficiency</p> <ol style="list-style-type: none"> The client should work on training the employee to increase his efficiency and thereby bringing him to the above two categories. If there seems to be no progress in employee after the training there is no option but to replace that employee. There also might be a need to improve the processes and remove bottlenecks. 	
Capacity Utilization (CU)		

Impact:

- Employee performance – One major concern of the key stakeholders was resolved about “what is the performance of the operators”, was resolved and they knew what to do to eliminate these discrepancies.
- Easy decision making – Using the matrix guide it had become easy for the key stakeholders to make a decision on existence of the employee in the organization and easily identify the improvement areas be it from the company’s end or the employee’s end.
- Training need identification – The relevant stakeholders were conveniently associating the training requirements by talking about the challenges with the operators and trying to resolving their issues.
- Improved communication – This ensured effective communication between the operators and relevant stakeholders wherein the operators would convey their challenges and the stakeholders would convey the company’s goals and motivate the subordinates to perform better.
- To summarize, a client manufacturing cutting tools faced low productivity issues attributed to employee efficacy and machinery inefficiency. Challenges included the lack of skills among operators and supervisors, increased idle time, hampered production capacity, reduced sales, inefficient tracking of processes, and lack of data. To address these issues, a data-driven approach was taken by calculating the utilized capacity and efficiency of the individuals. This in turn helped the client evaluate the performance of the employees.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- “Learn as if you will live forever, live like you will die tomorrow.”
- “When you change your thoughts, remember to also change your world.”

Read next: Do you know?

DO YOU KNOW?

1. Did you know It is impossible for most people to lick their own elbow.
2. Did you know Vatican City is actually the smallest country in the world at only 0.2 miles wide.

What else do You Know

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

“Take up one idea. Make that one idea your life - think of it, dream of it, and live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success.”

—A.P.J.Abdul Kalam

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 st 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 nd 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

		TDS Statement for Form 26Q and 27Q	Q1 FY 2023-24	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 rd Installment FY 2023-24	15/12/2023
	3	Filing of belated/revised return of income for the assessment year 2023-24 for all assessee.	FY 2022-23	31/12/2023
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 th 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

August-2023	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
September-2023	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
October-2023	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
November-2023	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
December-2023	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
January-2024	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 th April 2023 (For the period of October'22 – March'23)
			31 st 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 th July 2023
June-2023	DPT-3	To be filed in case company has deposit or exempted deposit.	31th July 2023
September-2023	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 th September 2023
October-2023	ADT-1	Form for Auditor Appointment	15 th October 2023
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 th October 2023
November-2023	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 st 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	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2023
		Monthly - 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	Notification No 40.2022	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	Notification No 41.2022	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	Circular No 24.2022	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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