

# DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

# Newsletter

Period of Update: 4th February, 2024 to 10th February, 2024  
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## Editor-in-Chief's Message

Hello readers!

Welcome to the 6<sup>th</sup> Newsletter Edition of 2024.

In this issue, we will discuss Key Highlights of Interim Budget. Also we will See Edrawmind tool and we will Know regarding Micro, Small & Medium Enterprise.

**Trupti Narawade**  
Editor-in-chief

## Team's Message

"You need to be aware of what others are doing, applaud their efforts, acknowledge their successes, and encourage them in their pursuits. When we all help one another, everybody wins."

**Prajey Shende**  
(Article Assistant)

## Short Updates:

### Direct Taxes

- New Delhi, 11th February, 2024 Press Release Direct Tax Collections for F.Y. 2023-24 up to 10.02.2024 The provisional figures of Direct Tax collections continue to register steady growth. Direct Tax collections up to 10th February, 2024 show that gross collections are at INR 18.38 lakh crore which is 17.30% higher than the gross collections for the corresponding period of last year. Direct Tax collection, net of refunds, stands at INR 15.60 lakh crore which is 20.25 % higher than the net collections for the corresponding period of last year. This collection is 80.23% of the total Revised Estimates of Direct Taxes for F.Y. 2023-24.

## ROC

- TATA group becomes first Indian conglomerate to cross INR 30 lakh crore market cap.
- RIL to acquire PAAN PASAND parent firm:
- Reliance consumer to acquire PAAN PASAND's parent firm Ravalgaon sugar farm in INR 27 crore deal.

## General

- The Enforcement Directorate (ED) initiated its Inquiry against Paytm Payments bank, reported CNCB. As result of this Paytm shares lost 4 percent on February 15, a day after bourses revised the circuit on counter to 5 percent from 10 percent earlier. The fresh revision in the circuit limit comes a day after Paytm shares were locked at their 10 percent lower circuit limit.

## 01 Direct Tax Key Highlights of Interim Budget



Shubham Nalawade

### Introduction

#### Part A:

Finance Minister Nirmala Sitharaman said the economy was going through a profound transformation, as she rose to present the government's last budget to parliament before a national election due by May.

The government is focused on improving the condition for the poor, women, youth and Farmers, Sitharaman said, setting the tone for welfare schemes to be announced for these areas.

#### HIGHLIGHTS OF THE INTERIM UNION BUDGET 2024-25

- **Social Justice**

Prime Minister to focus on upliftment of four major castes, that is, 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva'(Youth) and 'Annadata' (Farmer).

- **'Garib Kalyan, Desh ka Kalyan'**

Government assisted 25 crore people out of multi-dimensional poverty in last 10 years. PM-SVANidhi provided credit assistance to 78 lakh street vendors. 2.3 lakh have received credit for the third time. PM-JANMAN Yojana to aid the development of particularly vulnerable tribal groups (PVTG).

- **Welfare of 'Annadata'**

PM-KISAN SAMMAN Yojana provided financial assistance to 11.8 crore farmers.

Under PM Fasal BimaYojana, crop insurance is given to 4 crore farmers. Electronic National Agriculture Market (e-NAM) integrated 1361 mandis, providing services to 1.8 crore farmers with trading volume of INR 3 lakh crore.

- **Momentum for Nari Shakti**

30 crore Mudra Yojana loans given to women entrepreneurs. Female enrolment in higher education gone up by 28%. In STEM courses, girls and women constitute 43% of enrolment, one of the highest in the world. Over 70% houses under PM Awas Yojana given to women from rural areas.

- **PM Awas Yojana (Grameen)**

Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon. Two crore more houses to be taken up in the next five years.

- **Rooftop solarization and mufit bijli**

1 crore households to obtain 300unit free electricity every month through rooftop solarization. Each household is expected to save Rs.15000 to Rs.18000 annually.

- **Ayushman Bharat**

Healthcare cover under Ayushman Bharat scheme to be extended to all ASHA workers, Anganwadi Workers and Helpers.

- **Agriculture and food processing**

Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment. Pradhan Mantri Formalization of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and 60000 individuals with credit linkages. Research and Innovation for catalyzing growth, employment and development. A corpus of Rs.1 lakh crore to be established with fifty-year interest free loan to provide long-term financing or refinancing with long tenors and low or nil interest rates.

A new scheme to be launched for strengthening deep-tech technologies for defence purposes and expediting 'atmanirbharta'.

• **Infrastructure**

Capital expenditure outlay for Infrastructure development and employment generation to be increased by 11.1 per cent to Rs.11,11,111 Crore that will be 3.4 per cent of the GDP.

• **Railways**

Three major economic railway corridor programmes identified under the PM Gati Shakti to be implemented to improve logistics efficiency and reduce cost

- a. Energy, mineral and cement corridors
- b. Port connectivity corridors
- c. High traffic density corridors

Forty thousand normal rail bogies to be converted to Vande Bharat standards.

• **Aviation Sector**

Number of airports in the country doubled to 149. Five hundred and seventeen new routes are carrying 1.3 crore passengers. Indian carriers have placed orders for over 1000 new aircrafts.

• **Green Energy**

Coal gasification and liquefaction capacity of 100 MT to be set up by 2030. Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes to be mandated.

• **Fiscal deficit: Comparison of major economies**

Country	2019-2020	2020-2021	2021-2022	2022-2023
China	6.1	9.7	6.0	7.5
France	3.065	8.984	6.484	4.807
Germany	-1.5	4.3	3.6	2.5
India	7.694	12.88	9.599	9.235
United Kingdom	2.2	13.0	8.3	5.5

United States	5.743	14.003	11.62	3.706
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• **Tourism sector**

States to be encouraged to take up comprehensive development of iconic tourist center including their branding and marketing at global scale. Framework for rating of the tourist center based on quality of facilities and services to be established. Long-term interest free loans to be provided to States for financing such development on matching basis.

**Budget Estimates 2024-25**

- Total receipts other than borrowings and the total expenditure are estimated at Rs.30.80 and Rs.47.66 lakh crore respectively.
- Tax receipts are estimated at Rs.26.02 lakh crore.
- Scheme of fifty-year interest free loan for capital expenditure to states to be continued this year with total outlay of Rs.1.3 lakh crore.
- Fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP
- Gross and net market borrowings through dated securities during 2024-25 are estimated at Rs.14.13 and Rs.11.75 lakh crore respectively.

**Part B**

• **Direct taxes**

FM proposes to retain same tax rates for direct taxes

Direct tax collection tripled, return filers increased to 2.4 times, in the last 10 years

• **Government to improve tax payer services**

Outstanding direct tax demands upto INR 25000 pertaining to the period upto FY 2009-10 withdrawn. Outstanding direct tax demands upto INR 10000 for financial years 2010-11 to 2014-15 withdrawn. This will benefit one crore tax payers

Tax benefits to Start-Ups, investments made by Sovereign wealth funds or pension funds extended to 31.03.2025. Tax exemption on certain income of IFSC units extended by a year to 31.03.2025 from 31.03.2024

- **Indirect taxes**

FM proposes to retain same tax rates for indirect taxes and import duties Average monthly gross GST collection doubled to INR 1.66 lakh crore this year State SGST revenue buoyancy (including compensation released to states) increased to 1.22 in post-GST period (2017-18 to 2022-23) from 0.72 in the pre-GST period (2012-13 to 2015-16).94% of industry leaders view transition to GST as largely positive

- **Economy-then and now**

In 2014 there was a responsibility to mend the economy and put governance systems in order. The need of the hour was to:

- a. Attract investments
- b. Build support to the much-needed reforms
- c. Give hope to the people

**The government succeeded with a strong belief of 'nation-first'**

"It is now appropriate to look at where we were till 2014 and where we are now": FM

*Read next: Micro, Small & Medium Enterprise*

## 02 | ROC

# Micro, Small & Medium Enterprise

Vedika Pawale

## What is MSME & Who can get registration under it?

MSME stands for Micro, Small & Medium Enterprise. Composite Criteria for manufacturing enterprises and enterprise rendering services: Investment in Plant & Machinery/equipment and Annual Turnover.

- Micro: Investment in Plant & Machinery or Equipment not more than INR 1 crore and Annual Turnover not more than INR 5crore.
- Small: Investment in Plant & Machinery or Equipment not more than INR 10 crore and Annual Turnover not more than INR 50 crore.
- Medium: Investment in Plant & Machinery or Equipment not more than INR 50 crore and Annual Turnover not more than INR 250 crore.

### MSME Registration Eligibility:

All manufacturing, service industries, wholesale, and retail trade that fulfil the revised MSME classification criteria of annual turnover and investment can apply for MSME registration. Thus, the MSME registration eligibility depends on an entity's annual turnover and investment. The following entities are eligible for MSME registration:

1. Individuals, startups, business owners, and entrepreneurs
2. Private and public limited companies
3. Sole proprietorship
4. Partnership firm
5. Limited Liability Partnerships (LLPs)
6. Self Help Groups (SHGs)
7. Co-operative societies
8. Trusts

## What is MSME Udyam Registration?

MSME registration is also called Udyam registration. The entities that fulfil the MSME classification can apply for MSME registration from the government portal, the Udyam portal. The MSME registration is entirely online and can be obtained from the Udyam registration portal. It is not mandatory for MSMEs to obtain this registration, but it is beneficial to get one's business registered under this because it provides a lot of benefits in terms of taxation, setting up the business, credit facilities, loans etc.

### Benefits of registration under MSME:

- Due to the MSME registration, the bank loans become cheaper as the interest rate is very low around 1 to 1.5%. Much lower than interest on regular loans.
- There are various tax rebates offered to MSME. It also allowed credit for minimum alternate tax (MAT) to be carried forward for up to 15 years instead of 10 years.
- MSME registration helps to acquire government tenders easily as Udyam Registration Portal is integrated with Government e-Marketplace and various other State Government portals which give easy access to their marketplace and e-tenders
- They get easy access to credit.
- Businesses registered under MSME are given higher preference for government license and certification.
- There is a One Time Settlement Fee for non-paid amounts of MSME.
- Special consideration in International trade fairs.
- MSMEs are eligible for priority sector lending from banks.
- Any number of activities, including service or manufacturing or both, may be added or specified in one MSME registration.

## Amendment in section 43B:

If any sum payable by the assessee to a MSMEs is outstanding by more than 45 days on 31.03.2024 then the outstanding amount will get added in profit and tax need to pay accordingly, depending on the presence of written agreement. In the absence of written agreement, payment should be made within 15 days.

This 15 /45 days will count from date of service rendered or goods delivered. But if there is any objection/Defect by buyer then these 15/45 days will be counted after solution of defect.

In case there is written agreement, payment shall be made as per agreed- upon timeline, not exceeding 45 days.

### Penalties for failure to pay MSMEs within the time frame:

Interest to MSME unit need to pay which is 3 times of RBI bank rate compounded monthly.

### Section 43B not applicable to:

- Presumptive taxation ITR filer 44AD/44ADA/44AE.
- For fixed asset purchased.
- If outstanding amount is before 1.04.2023
- If supplier is Trader.

*Read next: Edrawmind*

## 03 General Edrawmind



Prajey Shende

### Introduction:

E Draw Mind is a mind mapping software that allows you to visually organize your thoughts, ideas, and information. With Edrawmind, one can create mind maps, concept maps, flowcharts, and other visual diagrams, plan projects, take notes, and present information in a clear and organized way. The software offers a wide range of customizable templates, shapes, and symbols to enhance your mind maps and make them visually appealing.

### Features of Edrawmind:

Edrawmind offers a variety of features to enhance your mind mapping experience. Here are some key features of Edrawmind:

**Mind Mapping:** Create visually appealing and structured mind maps to organize your thoughts, ideas, and information.

**Templates and Themes:** Choose from a wide range of customizable templates and themes to create professional-looking mind maps.

**Drag-and-Drop Interface:** Easily add and rearrange topics, subtopics, and branches using the intuitive drag-and-drop interface.

**Branch Styles and Colour:** Customize the appearance of your mind map by applying different branch styles, colours, and fonts to highlight important information.

**Collaboration:** Collaborate with others in real-time by sharing your mind maps and working together on the same project.

**Multimedia Integration:** Enhance your mind maps by adding images, icons, hyperlinks, attachments, and notes to provide additional context and information.

**Task Management:** Turn your mind map into a task management tool by adding due dates, priorities, and progress indicators to track and manage your tasks.

**Presentation Mode:** Present your mind maps in a visually engaging way using the presentation mode, which allows you to navigate through your mind map and highlight key points.

**Export and Sharing:** Export your mind maps in various formats such as PDF, Word, PowerPoint, or as an image. You can also share your mind maps with others via email or through cloud storage platforms.

**Uses of Edrawmind:** Edrawmind can be used for various purposes and by different individuals or groups. Here are some common uses of Edrawmind

**Brainstorming and Idea Generation:** Use Edrawmind to visually brainstorm and generate ideas for projects, presentations, or creative endeavours. The mind mapping format helps to stimulate creativity and organize thoughts.

**Project Planning and Management:** Plan and manage projects effectively by creating mind maps that outline project goals, tasks, timelines, and dependencies. Use Edrawmind task management features to track progress and stay organized.

**Note-taking and Study Aid:** Take structured and organized notes using mind maps. Edrawmind allows you to capture and connect key concepts, ideas, and information, making it a useful tool for students and researchers.

**Presentation and Communication:** Present complex information or ideas in a visually engaging way using Edrawmind's presentation mode. The software enables you to navigate through your mind map and highlight key points during presentations or meetings.

**Decision Making and Problem Solving:** Use Edrawmind to analyse and visualize different options, pros and cons, and potential solutions when making decisions or solving problems. The visual representation helps to clarify and evaluate different

perspectives.

### Knowledge Mapping and Information Management:

Create knowledge maps to organize and categorize information, making it easier to retrieve and understand. Edrawmind allows you to integrate multimedia elements and attachments to enrich your knowledge maps.

**Personal Productivity and Goal Setting:** Use Edrawmind to set goals, track progress, and prioritize tasks. The software's task management features help you stay focused and organized.

These are just a few examples of how Edrawmind can be used. Its versatility and user-friendly interface make it a valuable tool for individuals, students, professionals, and teams across various industries and disciplines.

**Conclusion:** As per the above information it is clear that Edrawmind can be used for various purposes, here in our organization it is used for simplified presentation of audit documentation, key audit matters and conclusions reached during an audit. Which will help us to reach at a simplified and hassle free review process.

*Read next: Wall of Wisdom*

### WALL OF WISDOM (WOW):

- "Feeling peaceful, happy, and content is not about avoiding challenges in our life, but about how we navigate through these challenges to reach the type of life we want to live."

*Read next: Do you know?*

### DO YOU KNOW?

1. Did you know your body loses up to 8 percent of water on a flight? This is because the humidity in the climate-controlled environment can be as low as 10 to 15 percent.
2. Did you know the longest human neck is over seven inches?.

### What else do You Know

### Let us know.

*Read next: Motivational Quote*

### MOTIVATIONAL QUOTE:

**"Never underestimate the power of kindness, empathy, and compassion in your interactions with others."**

—Ratan Tata

### 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	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  (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
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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