

DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the 8th Newsletter Edition of 2024.

In this issue, we will discuss difference between ICAI New Study Scheme 2024. Also we will See (Section 185) Loan to Director and we will Know regarding Financial Risk Analysis (This is why you might be facing a cash crunch).

Trupti Narawade
Editor-in-chief

Team's Message

"Let's remember to prioritize our mental health over work. Taking care of ourselves allows us to be more productive and resilient in the long run. Don't hesitate to reach out for support or take a break when needed."

Divjyot Kaur Kalra
(Senior Associate IDT)

Short Updates:

Indirect Taxes

- In accordance with Rule 9 of the Central Goods and Services Tax (CGST) Rules, 2017, pertaining to the verification and approval of registration applications, following is informed:
- Where a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, your application for registration would be processed within thirty days of application submission.

ROC

- Reliance Industries Limited (RIL), Viacom 18 Media Private Limited and the Walt Disney Company have officially announced a strategic joint venture,

- creating an \$8.5 billion entertainment juggernaut far ahead of rivals in the world most populous Nation.
- The collaboration aims to amalgamate the operations of Viacom18 & Star India, combining their vast media portfolios. Nita Ambani, the businesswoman is set to assume the role of Chairperson for the newly formed entity.

RERA

- The Maharashtra Real Estate Regulatory Authority (MahaRERA) on February 15 that it has collaborated with the Advertising Standards Council of India (ASCI) to identify developers advertising projects without registration numbers and QR codes.

01 Business Consultancy This is why you might be facing a cash crunch - Financial Risk Analysis



Gayatri Limaye

Situation:

A well-known chemical trader approached us, seeking assistance because they had no idea where their profits were going. Our objective was to devise a plan that would enable our client to track their cash flow and identify where cash is locked.

Complication:

Our client faced multiple complications such as inventory management, investments in assets, outstanding receivables, and setting up processes but was unable to figure out which needed to be solved first. The absence of monitoring systems made it challenging for them to plan effectively.

Question:

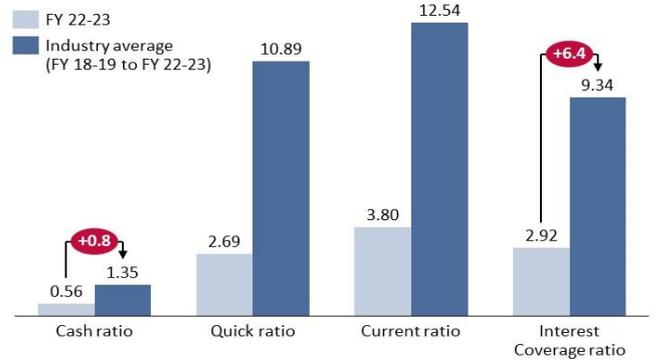
How to identify and prioritize problem areas with the help of financial risk analysis?

Answer:

Our team started by researching and analyzing the financials of the client and other chemical trading industries. Our consultants conducted a thorough analysis of the organization's existing finances and identified several areas that can be improved.

Financial benchmarking: We started with financial benchmarking and performed a gap analysis between the chemical trading industries and the client. Through this analysis, we gained valuable insights by studying the liquidity ratios of the client. The client was struggling to maintain a certain percentage of cash liquidity as per industry standards.

Exhibit – Liquidity ratios in comparison with peers

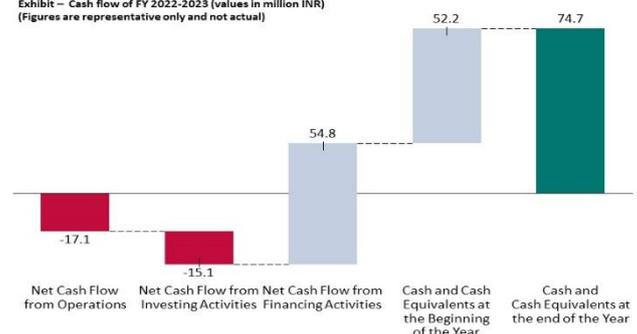


out through the main operations, which is a red alert for any organization. This could be a cause for concern, as it may indicate that the company is not generating enough revenue or is facing challenges in managing its working capital

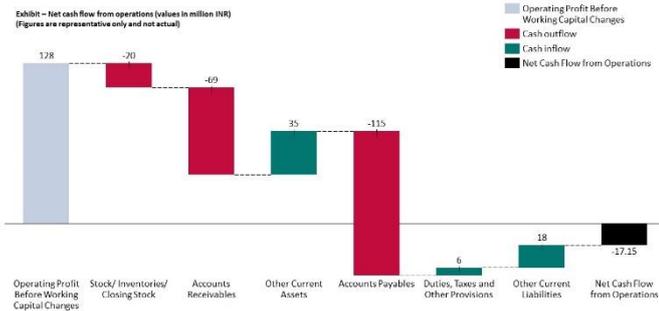
Working capital cycle: It was observed that most of the cash is locked in outstanding receivable amounts from the customers and the inventory. The payable days of the client in comparison to the receivable days are less which hindered the working capital cycle. The payable days of the client were 59% less in comparison to the peers.

Impact:

Exhibit – Cash flow of FY 2022-2023 (values in million INR) (Figures are representative only and not actual)



This comprehensive approach brought about substantial and transformative awareness to the client. It highlighted the path for the client to focus on prioritising the unlocking of cash from operating activities. This will help in improving liquidity ratios by improving the working capital cycle



Conclusion:

Our financial risk analysis revealed critical insights for a chemical trader struggling with a cash crunch. Prioritizing the improvement of cash flow by decreasing payable days emerged as a strategic solution, offering a transformative impact. This comprehensive approach not only addressed immediate challenges but positioned the client for better monitoring of their cash flow.

Read next: ICAI New Study Scheme 2024

02 | ICAI

ICAI New Study Scheme 2024

Vinod Jangid

Introduction

Any new candidate who wants to become a Chartered Accountant should note that the Institute of Chartered Accountants of India (ICAI) has released a new scheme of education and training for CA which has become effective from July 1, 2023

The first exam under the new scheme will be conducted in May 2024. The applicability of the new scheme would be in force for all new candidates who are registering for all the three levels of the CA exam - CA Foundation, CA Intermediate and CA Final from the year 2024. Details about the new CA syllabus have been announced on July 1, 2023

What is ICAI New Scheme of Education?

The ICAI has devised a CA Final new scheme and CA Inter new scheme to streamline the CA course as per the New Education Policy, 2020 (NEP) and international education standards.

ICAI's new scheme was notified on 22nd June, 2023 in the Gazette of India would become applicable from July 1, 2023 impacting anyone who wants to pursue the dream of becoming a CA. The last CA Foundation exam under the existing scheme would be conducted in December, 2023 and the last CA Inter and CA Final exam under the existing scheme would be conducted in November, 2023. After this period ICAI new scheme applicability will start.

Old Scheme Vs New Scheme Comparison Table

Given below is a table that provides an overview of the difference between the ICAI new scheme and old scheme.

Activity	Current Scheme	New scheme
Registration for Foundation / appear for 10+2	After Class 10	After Class 10
Appear for Foundation Examination	After 4 months study period	After 4 months study period
Study for Intermediate Examination	8 months	8 months
Articleship	36 months	24 months
Study for Final Examination	-	6 months
Total period to become ICAI member	48 months	42 months
Business Accounting Certificate (Optional)	-	After clearing CA Inter and self-paced learning modules and completion of PT and Integrated Course on Information Technology and Soft Skills

Becoming a CA Under New ICAI Scheme

The new ICAI scheme lays out the steps to becoming a CA. The CA course consists of three levels namely.

- CA Foundation level
- CA Intermediate level
- CA Final

There are two ways to become eligible for the CA Intermediate course.

- One is by completing the CA foundation course
- The other is through the direct route.

CA Foundation Course

A candidate should register with the Board of Studies in order to register for the CA course. One can do so after clearing the 10th Std. examination. However, in order to appear for the CA foundation course, a candidate must have completed 4 months of study period and also appeared for the 12th std. examination. The candidates will then become eligible to appear for the June or December session of the CA foundation exam.

CA Foundation New Syllabus Vs Old Syllabus:

	New	Old
Paper 1	Accounting	Principles and Practice of Accounting
Paper 2	Business Laws	Business Laws and Business Correspondence and Reporting
Paper 3	Quantitative Aptitude Part A: Business Mathematics Part B: Logical Reasoning Part C: Statistics	Business Mathematics, Logical Reasoning and Statistics
Paper 4	Business Economics	Business Economics and Business and Commercial Knowledge

- Once candidates clear the 12th examination and the foundation exam, they become eligible to register for the intermediate course. As per the new scheme, to clear the CA Foundation exam a candidate must score a minimum 40% marks in each paper and an aggregate of 50% in all four papers.

CA Intermediate Course

CA Intermediate New Syllabus Vs Old Syllabus.

	New	Old
Paper 1	Advanced Accounting	Accounting
Paper 2	Corporate and Other Laws Part 1: Company Law and Limited Liability Partnership Law Part 2: Other Laws	Corporate and Other Laws
Paper 3	Taxation Section A: Income Tax Law Section B: Goods and Services Tax	Cost and Management Accounting
Paper 4	Cost and Management Accounting	Taxation
Paper 5	Auditing and Ethics	Advanced Accounting
Paper 6	Financial Management and Strategic Management Section A: Financial Management Section B: Strategic Management	Auditing and Assurance
Paper 7	-	Enterprise Information Systems and Strategic Management

Paper 8	-	Financial Management and Economics for Finance
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The candidate would have passed the CA Intermediate exam on fulfilling the conditions mentioned below:

- Candidate clears all the papers from Group 1 and Group 2 in one sitting with a minimum score of 40% in each of the papers and 50% in aggregate of all the papers.

CA Final Course

Once candidates clear the second level of the CA course, they can register for the CA final level. Before appearing for the CA Final exam, candidates have to fulfil the following conditions.

- Complete Integrated Course on Information Technology and Soft Skills (ICITSS) after registration for Intermediate course but before commencement of Practical Training (PT)
- Undergo a practical training (PT) of two years as per Regulation 50 of the Chartered Accountants (Amendment) Regulations, 2023. Earlier this training period was of three years which has been reduced under the new scheme.
- After completion of the practical training but before appearing for the CA final examination, candidates also have to undergo an Advanced Integrated Course on Information Technology and Soft Skills for such duration as specified by the ICAI Council.
- Also, a candidate needs to complete the self-paced online learning modules with a minimum of 50% marks after completing the CA Intermediate exam but before appearing for the CA Final exam.

The self-paced learning modules consists of the following.

Sets	Paper Name
Set A (Compulsory)	Corporate and Economic Laws

Set B (Compulsory)	Strategic Cost and Performance Management
Set C (Any One)	Risk Management Sustainable Development & Sustainability Reporting Public Finance & Government Accounting The Insolvency and Bankruptcy Code, 2016 International Taxation The Arbitration and Conciliation Act, 1996 Forensic Accounting Valuation Financial Service and Capital Markets Forex and Treasury Management
Set D (AnyOne)	The Constitution of India and Art of Advocacy Psychology and Philosophy Entrepreneurship and Start Up Ecosystem Digital Ecosystem and Controls

Candidates can appear in the CA Final exam six months after completion of the Practical Training. Presently, the CA Final exam is held twice a year - May/June and November/December.

CA Final New Syllabus

CA Final New Syllabus Vs Old Syllabus.

	New	Old
Paper 1	Financial Reporting	Financial Accounting
Paper 2	Advanced Financial Management	Strategic Financial Management
Paper 3	Advanced Auditing, Assurance and	Advanced Auditing and Professional Ethics

	Professional Ethics	
Paper 4	Direct Tax Laws and International Taxation	Corporate and Economic Laws
Paper 5	Indirect Tax Laws: Part I: Goods and Services Tax Part II: Customs and FTP	Strategic Cost Management and Performance Evaluation
Paper 6	Integrated Business Solutions	A.Risk Management B. Financial Services and Capital Markets C. International Taxation D. Economic laws (100 Marks) E. Global Financial Reporting Standards F.Multidisciplinary Case Study
Paper 7	-	Direct Tax laws and International taxation
Paper 8	-	Indirect Tax Laws

- Once the candidate clears all the papers with a minimum of 40% marks in individual papers and scores 50% in aggregate, they will be said to have passed the CA Final examination. They can apply for membership with the Institute of Chartered Accountants of India and qualify to become a Chartered Accountant.

Read next: Loan to Directors (section 185)

03 General

Loan to Directors (section 185)



Shubham Nalawade

Introduction:

Section 185 of the Act contains provisions which impose restrictions on the loans, etc. being given to directors, etc. These provisions are stated below:

• Imposition of restrictions [Section 185 (1)]

A company (subject to exemptions stated in the Box given later) is not permitted, directly or indirectly, to advance any loan, including any loan represented by a book debt to, or to give any guarantee or provide any security in connection with any loan taken by

- a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or
- b) any firm in which any such director or relative is a partner.

• Relaxation from restrictions [Section 185 (2)]: Subject to the specified conditions, a company is permitted to:

- a) advance any loan including any loan represented by a book debt, or
- b) give any guarantee or provide any security in connection with any loan taken, by any person in whom any of the director of the company is interested.

The specified conditions to be followed are:

- a) a special resolution is passed by the company in general meeting. However, the explanatory statement to the notice for the relevant general meeting shall disclose.

- the full particulars of the loans given or guarantee given or security provided; and
 - the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security and any other relevant fact.
- b) The loans are utilized by the borrowing company for its principal business activities. Explanation: The expression "any person in whom any of the director of the company is interested" mean
- any private company of which any such director is a director or member;
 - anybody corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together or
 - anybody corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

Non-applicability of restrictions [Section 185 (3)]

In the following cases, restrictions stated in Section 185 (1) or specified conditions for relaxation of restrictions stated in Section 185 (2) shall not apply

- a) where any loan is given to a managing or whole-time director—
 - as a part of the conditions of service extended by the company to all its employees; or
 - pursuant to any such scheme which is approved by the members by a special resolution.
- b) where a company in the ordinary course of its business:
 - provides loans or gives guarantees or securities for the due repayment of any loan; and
 - In respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.
- c) where any loan is made by a holding company to its wholly owned subsidiary company; or

- d) where any guarantee is given or security is provided by a holding company in respect of any loan made to its wholly owned subsidiary company.
- e) where any guarantee is given or security is provided by a holding company in respect of loan made by any bank or financial institution to its subsidiary company.
- f) As a pre-condition, it must be ensured that the loans made under clauses (c) and (d) are utilized by the subsidiary company for its principal business activities.

Penalty for contravention

Penalty for contravention of the provisions of Section 185 (i.e. if any loan is advanced or a guarantee or security is given or utilized contravening the provisions of Section 185) shall be as under:

- a) Company: punishable with minimum fine of 5,00,000 and maximum fine of 25,00,000.
- b) Every defaulting officer: punishable with imprisonment up to six months or with minimum fine of 5,00,000 and maximum fine of 25,00,000.
- c) the director or the other person to whom any loan is advanced or guarantee or security is given in connection with any loan taken by him or the other person: punishable with imprisonment up to six months or with minimum fine of INR 5,00,000 and maximum fine of 25,00,000, or with both.

Exemptions

- 1. Section 185 shall not apply to Government company in case such company obtains approval of the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government before making any loan or giving any guarantee or providing any security under the section.

Note: The above exemption is applicable to a Government company if it has not committed a default in filing its financial statements under Section 137 or Annual Return under Section 92 with the Registrar. [Notification No. G.S.R. 463(E), dated 5th June 2015 as amended by Notification No. G.S.R. 582 (E), dated 13th June 2017.]

- 2. Section 185 shall not apply to a private company-
 - a) In whose share capital no other body corporate has invested any money;
 - b) If the borrowings of such a company from banks or financial institutions or anybody- corporate is less than twice of its paid-up share capital or fifty crore rupees, whichever is lower, and
 - c) Such company has no default in repayment of such borrowings subsisting at the time of making transactions under this section.

Note: The above exemption is applicable to a private company if it has not committed a default in filing its financial statements under Section 137 or Annual Return under Section 92 with the Registrar. [Notification No. G.S.R 464(E), dated 5th June 2015 as amended by Notification No. G.S.R 583(E), dated 13th June 2017.]

- 3. Section 185 shall not apply to the Nidhi Company, provided the loan is given to a director or his relative in their capacity as members and such transaction is disclosed in the annual accounts by a note. However, while complying with such exception, the Nidhi's shall ensure that the interests of their shareholders are protected.

[Notification no. G.S.R. 465(E), dated 5th June 2015.]

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- “The best time to do it is now! Sometimes later become never.”
- “Successful people are not gifted; they just work hard, then succeed on purpose.”

Read next: Do you know?

DO YOU KNOW?

1. Your DNA could stretch from the Earth to the Moon thousands of times. Scientists estimate that each human cell would contain about six feet of DNA if stretched end to end. Multiply that length by the trillions of cells in our bodies and you get a lot of trips to the Moon!

What else do You Know Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

" When you fly high, People will throw stones at you. Don't Look down. Just fly higher so the stones won't reach you."

—Chetan Bhagat

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) TDS Statement for Form 26Q and 27Q	FY 2022-23 Q1 FY 2023-24	30/09/2023 30/09/2023

October-2023	1	TDS/TCS Payment	September 2023	07/10/2023
	2	Due date for filing of return of income for AY 2023-24 if assessee is (a) Corporate-assessee (b) Non-corporate assessee (whose books of account are required to be audited) (c) Partner of a firm whose accounts are required to be audited (d) An assessee who is required to furnish a Report u/s 92 E	FY 2022-23	30/09/2023
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2023-24	31/10/2023
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2023-24	15/10/2023
November-2023	1	TDS/TCS Payment	October 2023	07/11/2023
December-2023	1	TDS/TCS Payment	November 2023	07/12/2023
	2	Advance Tax	3 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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