

DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **10th** Newsletter Edition of 2024.

In this issue, we will discuss RACI Matrix. Also we will See GST on Development Right and we will Know regarding Initial Public offer.

Trupti Narawade
Editor-in-chief

Team's Message

"Teamwork is the secret that makes common people achieve uncommon results."

Shivanjali Tambe
Senior Leader(Book Keeping)

Short Updates:

Indirect Taxes

- All taxpayers that as per Notification No. 26/2022 - Central Tax dated 26th December 2022 two new Table 14A and Table 15A have been introduced in GSTR-1 to capture the amendment details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 or liable to pay tax u/s 9(5) of the CGST Act, 2017.
- These tables have now been made live on the GST common portal and will be available in GSTR-1/IFF from February 2024 tax period onwards. These amendment tables are relevant for those taxpayers who have reported the supplies in Table 14 or Table 15 in earlier tax periods.

ROC

- The Ministry of Corporate Affairs (MCA) on March 12 released the draft Digital Competition Bill, a proposed legislation that aims to tackle Big Tech firms' anti-competitive practices, for public consultation.
- The bill aims to bring in regulations for bigger companies based on their turnover, gross merchandise value, global market capitalisation, number of users and other factors.
- The draft bill is a part of the report that Committee on Digital Competition Law (CDCL) submitted to the Ministry of Corporate Affairs on February 27.

01 Business Consultancy RACI Matrix



Gayatri Limaye

Have you ever noticed a lack of clarity regarding roles and responsibilities within your organization? It's a common challenge in many companies, where individuals may not be fully aware of who is accountable for specific functions and tasks. This lack of awareness often leads to confusion, disputes, and the infamous "blame game," regardless of the task's complexity.

So, how can we address this issue and bring clarity to roles and responsibilities within the organization? Enter the RACI Matrix – a powerful tool for defining and assigning roles across functions, departments, and activities.

What is RACI Matrix?

It's a matrix that categorizes functions, departments, and activities and assigns roles to individuals within the organization. These roles are categorized as "Responsibility" (R), "Accountability" (A), "Consulted for" (C), and "Informed to" (I):

- Responsibility (R): Who is responsible for carrying out day-to-day activities within the function?
- Accountability (A): Who ultimately ensures that tasks within the function are completed?
- Consulted for (C): Who should be consulted for advice or guidance on challenges or complications?
- Informed to (I): Who needs to be kept informed about the outcomes generated by the function?

Chaos can arise from unclear roles which can be visualised in the following manner

Role	Responsibility	Accountability	Consulted for	Informed to
Function	(Who shall be responsible for conducting the day-to-day activities of the function?)	(Who shall be accountable for ensuring the completion of tasks in the function?)	(Who shall we consult if we need advice on any challenges or complications?)	(Who should be kept informed about the outcomes generated by the function?)
Human Resources	HR Executive	HR Manager	Director 1	Director 1, Director 2
Finance and Accounts	Accountant, Director 1	(Vacant) (No manager)	Director 2	Director 1, Director 2
Purchase	Purchase Executive, Production Head, Storekeeper	Director 1 or Production Head (not defined)	Director 1, Director 2	Director 1, Director 2

In this example, Finance and Accounts lack clear accountability, potentially leading to a "blame game" between Director 1 and Director 2. Similarly, the Purchase function lacks clarity on accountability, causing delays in decision-making. (Exhibit 1)

The RACI Matrix helps identify dependencies within functions and highlights gaps in the organizational structure. It also underscores the director's involvement in day-to-day activities across different functions. Ideally, directors should primarily be consulted for advice and kept informed about outcomes.

As a business leader, leverage the RACI Matrix to assess where your time and efforts are invested. Identify organizational priorities and refine the structure by hiring, reassigning, or letting go of inefficient personnel.

By implementing the RACI Matrix, you can bring clarity, efficiency, and accountability to your organization's operations, paving the way for smoother workflows and improved outcomes.

Read next: GST on Development Rights

02 Indirect Tax

GST on Development Rights



Harshada Pawar

As per the notification No. 4/2018-CT (Rate), dated 25-1-2018, the liability of promoter (earlier termed as developer, builder etc.) and the land owner to pay GST shall arise at the time when the said developer, builder, construction company or any other registered person, as the case may be, transfers possession or the right in the constructed complex, building or civil structure, to the person supplying the development rights by entering into a conveyance deed or similar instrument (for example allotment letter). Thus, even if completion certificate is not obtained, if specific apartments are conveyed by conveyance deed to land-owner, GST liability arises.

Reverse Charge on TDR/FSI:

The GST payable by promoter under reverse charge on TDR, FSI, upfront amount for long term lease w.e.f. 1-4-2019. TDR Sale by SRA developers / landowner to the trader will be liable to GST @ 18% on Forward Charge.

Exemptions of GST on TDR/FSI:

- a. In respect of development rights or FSI transferred or payment of upfront amount for long term lease of land on or after 1-4-2019 proposed to be used for residential apartments, GST is not payable on TDR, FSI or payment of upfront amount for long term lease of land if residential apartment is sold before completion. (whether area share or revenue share)

- b. However, if some residential apartments remain unsold on date of completion, proportionate GST is payable on TDR, FSI or long term lease of land by promoter under reverse charge.
- c. In case of commercial apartments, GST is payable on development rights or FSI transferred or payment of upfront amount for long term lease of land after 1-4-2019, whether or not commercial apartments are sold before obtaining completion certificate. The tax is payable by promoter under reverse charge.
- d. Upfront amount for long term lease of industrial plots of development of infrastructure business provided by specified Government agencies. If leased plot not used for intended purpose, GST payable
- e. Ancillary services relating to long term lease like transfer fee, conversion fee - taxable.

Exemption to The Extent of Residential Apartments Sold Before Completion:

- A. First step** is to calculate GST payable on development rights transferred, which pertain to residential apartments.

GST on transfer of development rights/FST attributable residential apartments = GST payable on TDR or FSI for construction of the project] × (carpet area of the residential apartments in the project) ÷ (Total carpet area of the project).

- B. The second step** is to calculate GST payable by promoter on un-booked residential apartments.

GST payable on residential apartments remain un-booked on date of completion = [GST payable on TDR or FSI for construction of the residential apartments in the project but for the exemption contained herein] × (carpet area of the residential apartments in the project which remain un-booked on the date of issuance of completion certificate or first occupation ÷ Total carpet area of the residential apartments in the project).

- C.** The exemption available on transfer of development rights/FSI attributable to residential apartments which were booked prior to date of completion = (A) - (B).

Upper limit for tax on residential apartments:

The tax payable in terms of above shall not exceed 0.5% of CGST + 0.5% of SGST/UTGST of the value in case of affordable residential apartments and 2.5% of CGST + 2.5% of SGST/UTGST of the value in case of residential apartments other than affordable residential apartments remaining un-booked on the date of issuance of completion certificate or first occupation.

Time when liability of Promoter arises:

Time when liability of GST on transfer of development rights arises when consideration is given by promoter in form of construction of commercial or residential apartments:

- In a tax period not later than the tax period in which the date of issuance of the completion certificate for the project, where required, by the competent authority, or the date of its first occupation, whichever is earlier, falls. [Sr No. (a) of Notification No. 6/2019-CT (Rate) dated 29-3-2019 amended on 2-6-2021]
- Till 2-6-2021, the liability would arise on date of completion certificate of project or its first occupation, whichever is earlier
- Payable by Promoter under reverse charge

Value of Supply of Service of Development Rights or FSI by Land-Owner to Promoter:

Value of supply of service by way of transfer of development rights or FSI by a person to the promoter against consideration in the form of residential or commercial apartments shall be deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter -para 1A of Notification Nos. 12/2017-CT (Rate) and 9/2017-IT (Rate) both dated 28-6-2017 inserted w.e.f. 1-4-2019.

As per paragraph 2 of Notification No. 11/2017-CT (Rate) dated 28-6-2017, the value will be equal to total amount charged less one third of total amount as value of land.

Really, value of land is much higher than one third and cost of construction is much less than two third.

Thus, GST is payable on much higher amount i.e. beyond section 15 of CGST Act.

Valuation of Construction Service Provided by Promoter to Land-Owner:

Where a registered person transfers development right or FSI (including additional FSI) to a promoter against consideration, wholly or partly, in the form of construction of apartments, the value of construction service in respect of such apartments shall be deemed to be equal to the Total Amount charged for similar apartments in the project from the independent buyers, other than the person transferring the development right or FSI (including additional FSI), nearest to the date on which such development right or FSI (including additional FSI) is transferred to the promoter, less the value of transfer of land, if any, as prescribed in paragraph 2 - para 2A of Notification Nos. 11/2017-CT (Rate) and 8/2017-IT (Rate) both dated 28-6-2017 as inserted w.e.f. 1-4-2019.

Slum Rehabilitation Projects:

- In Slum Rehabilitation programs, Government transfers TDR/FSI to promoter.
- The promoter supplies apartments to slum dwellers without monetary consideration.
- The apartments constructed in addition to apartments given free to the slum dwellers are sold.
- In both the cases, GST is payable - FAQ (Part II) Nos. 8 and 9 issued by CBI&C vide circular F No. 354/32/2019- TRU dated 14-5-2019.
- If the apartments fall within the definition of affordable residential apartments, GST rate will be 1% [0.5% CGST plus 0.5% SGST/UTGST]. Similarly, if such apartments are covered under specified schemes, the GST rate will be 1%.

Read next: Initial Public Offering

03 General

Initial Public Offer



Shubham Nalawade

Initial Public Offering (**IPO**) refers to the process where companies sell their shares to the public to raise equity capital from the public investors. This process also creates an opportunity for smart investors to earn a handsome return on their investments.

Investing in IPOs can be a smart move if you are an informed investor. But not every new IPO is a great opportunity. Benefits and risks go hand-in-hand. Before you join the bandwagon, it is important to understand the basics.

Types of IPO

There are two common types of IPO. They are-

1) Fixed Price IPO

Fixed Price IPO can be referred to as the issue price that some companies set for the initial sale of their shares. The investors come to know about the price of the stocks that the company decides to make public.

The demand for the stocks in the market can be known once the issue is closed. If the investors partake in this IPO, they must ensure that they pay the full price of the shares when making the application.

2) Book Building IPO

In the case of book building, the company initiating an IPO offers a price band on the stocks to the investors. Interested investors bid on the shares before the final price is decided. Here, the investors need to specify the number of shares they intend to buy and the amount they are willing to pay per share.

The lowest share price is referred to as the floor price, and the highest stock price is known as the cap price. The ultimate decision regarding the price of the shares is determined by investors' bids.

Advantages and Disadvantages of IPO

Investing in IPOs comes with both merits and demerits. Here are a few of the benefits and drawbacks you must know before making your investment decision.

Investing in an initial public offering withholds the below-mentioned advantages-

1. Increased Recognition

When weighing the advantages and cons of an IPO, this good factor comes out on top. It assists management in gaining more reputation and credibility by becoming a trustworthy organization.

Companies that are publicly traded are typically more well-known than their private competitors. In addition, a successful process attracts media attention in the financial sector.

2. Access to Capital

A corporation may never receive more capital than it raises by going public. A company's growth trajectory might be substantially altered by the substantial cash available. An ambitious company may enter a new period of financial stability following its IPO.

This decision can help R&D, hire new employees, establish facilities, pay off debt, finance capital expenditures, and purchase new technologies, among other things.

3. Diversification Opportunity

When a corporation becomes public, its shares are traded on an exchange amongst investors. This increases investor diversity because no single investor owns a majority of the company's outstanding stock. As a result, purchasing stock in a publicly listed company can help diversify investment portfolios.

4. Management Discipline

Going public encourages managers to prioritize profitability over other objectives, such as growth or expansion. It also makes contact with shareholders easier because they can't hide their issues.

5. Third-Party Perspective

When a company goes public, it gains an independent perspective on its business model, marketing strategy, and other factors that could hinder it from becoming profitable.

Disadvantages of Investing in IPO

There are a few factors an investor would have to consider before starting to invest in an IPO-

1. More Costs

IPOs can be quite costly. Aside from the continuous costs of regulatory compliance for public firms, the IPO transaction process necessitates the investment of capital in an underwriter, an investment bank, and an advertiser to ensure that everything runs well.

2. Lesser Autonomy

Public companies are led by a board of directors, which reports directly to shareholders rather than the CEO or president. Even if the board delegated authority to a management team to oversee day-to-day business operations, the board retains the final say and the authority to fire CEOs, including those who founded the company. Some businesses circumvent this by going public in a way that grants its founder veto power.

3. Extra Pressure

In the midst of market turmoil, publicly traded firms are under enormous pressure to keep their stock values high. Executives may be unable to make hazardous decisions if the stock price suffers as a result. This occasionally foregoes long-term planning in favour of immediate gratification

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- “Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.”
- “Setting goals is the first step in turning the invisible into the visible.”

Read next: Do you know?

DO YOU KNOW?

1. Did you know cloud weighs around a million tonnes? A cloud typically has a volume of around 1km³ and a density of around 1.003kg per m³ – that's a density that's around 0.4 per cent lower than the air surrounding it.

What else do You Know Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

“Till the full stop does not come; the sentence does not complete.” “It's important to learn and not make the same mistakes, what's done is done.”
— M.S.Dhoni

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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