

DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the 20th Newsletter Edition of 2024.

In this issue, we will discuss spending time in hr activities feels like a waste?. Also we will See production linked incentive scheme.

Vinod Jangid
Editor-in-chief

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Team's Message

"A storm can take one person down, but it cannot touch a team of many. That is how failures cannot take a team down; rather they make them stronger."

Shivanjali Tambe
Senior Leader(Book Keeping)

Short Updates:

RERA

- The Maharashtra Real Estate Regulatory Authority (MahaRERA) has proposed that realty developers provide an annual self-declaration of their projects' quality assurance based on multiple parameters such as structural design, stability, testing, quality of input material, quality of workmanship and various other crucial aspects.

ROC

- Government had issued a notification to seek information from taxpayers dealing in the goods mentioned therein vide Notification No. 04/2024 – Central Tax dated 05-01-2024. Two forms have been notified vide this notification namely GST SRM-I and GST SRM-II. The former pertains to registration and

disposal of machines while the later asks information on inputs and outputs during a month.

- To begin with, facility to register the machines have been made available on the GST Portal to file the information in Form GST SRM-I. All taxpayers dealing in the items mentioned in the said notification may use the facility to file the information about machines. Form GST SRM-II will also be made available on the portal shortly.

General

- Voter turnout in the polling for the fifth phase of the Lok Sabha elections stood at 57.33 per cent as at 5 pm on Monday. Polling has concluded across 49 Lok Sabha constituencies in six states and two Union Territories.

01 Business Consultancy Spending Time In HR Activities Feels Like A Waste?

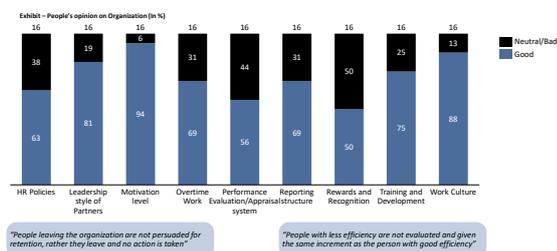


Sonakshi Pathak

Our client is involved in compression molding, and plastic injection molding under three units – Polymers, Engineering, and tooling. The company has seen a rising demand for compression molds after COVID-19. They are planning to scale the business to INR 100 Crore in the next 5 years. After brainstorming with the client, they emphasized that managing their people and organization was a major hurdle in scaling the business. Lack of communication and reporting, accountability of work, employee performance, unkind work culture, and incapacities were some of the major concerns to tackle. We determined our objective of establishing smoother HR operations, monitoring and improving employee performance, and facilitating a positive work culture to eliminate Directors’ involvement in the operations. For this, we asked questions.

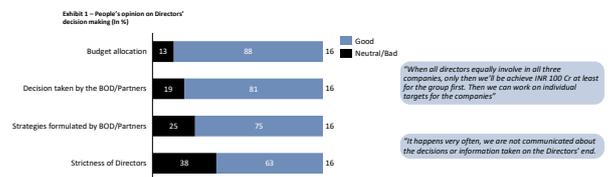
Is the communication and information flow efficient? Are the company’s expectations conveyed to the employees?

40% of people felt establishing HR policies, promoting, appreciation, and performance evaluation in the organization would promote a positive work culture.



We started by understanding the current situation and the existence of HR-related protocols and two-way rules and regulations. This helped us test and understand the confusion and miscommunication till the ground level. Discrepancies in the people handling, promotional norms, and rewards and recognition were major factors of dissatisfaction among employees.

63% of employees felt that the Board of Directors needed to be more strict with the activities and discipline.



Source: DMS research DMS | Strictly Private and Confidential

The company’s revenue targets, even after being defined, were not communicated to the people in the organization, and the strictness level of Directors as per people indicated leniency in the working style.

Organization statement needed to be defined and communicated to the people to build inclusivity among them



Source: DMS research DMS | Strictly Private and Confidential

We defined the mission, vision, and core values of the company to communicate them to the people in the organization. This would help in boosting their motivation and efficiency and bring inclusivity among all.

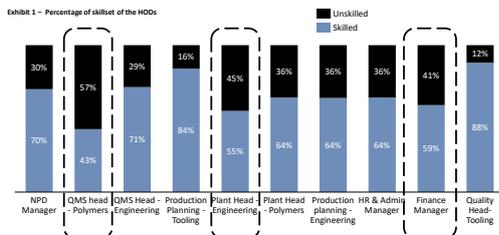
Filled the gaps in the top management hierarchy promoted smooth reporting and a single point of control.

Exhibit 1 – RAO Matrix at Director's level

Function	Role	Responsible		Accountable		Consulted		Informed	
		(Who shall be responsible to conduct the day to day activities of the function?)	(Who shall be accountable to ensure the completion of tasks in the function?)	(Who shall be consulted if we need advice on any challenges, complexities?)	(Who shall be kept informed about the outcomes generated by the function?)				
Admin	HR	Director 1	Director 1	Director 1	Chairman				
Finance	Finance Manager	Director 1	Director 1	Director 1	Director 1				
Purchase		Director 2	Director 2	Director 2	Director 2				
Stores & Logistics		Director 2	Director 2	Director 2	Director 2				
IT	Chief Information Officer	Director 1	Director 1	Director 1	Director 1				
Sales and Marketing		Director 2	Director 2	Director 2	Director 2				
Operations - Polymers	Plant Manager	Director 1	Director 1	Director 1	Chairman				
Production Planning - Polymers		Director 1	Director 1	Director 1	Director 1				
Quality - Polymers	QMS Manager	Director 1	Director 1	Director 1	Director 1				
Operations - Engineering	Plant Head	Director 3	Director 1	Director 1	Chairman				
Production Planning - Engineering		Director 2	Director 1	Director 1	Chairman				
Quality - Engineering		Director 3	Director 1	Director 1	Chairman				
Research and Development	Manager	Director 2	Director 1	Director 1	Director 1				
Operations - Tooling	Manager	Director 4	Director 1	Director 1	Chairman				
Production Planning - Tooling	Manager	Director 4	Director 1	Director 1	Chairman				
Quality - Tooling	Manager	Director 3	Director 1	Director 1	Chairman				

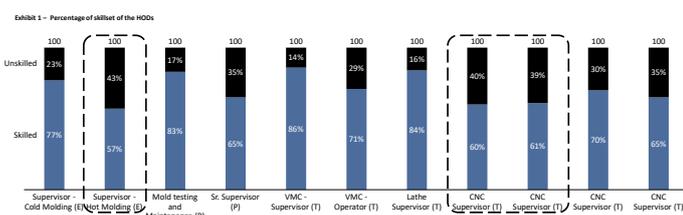
Source: DMS research DMS | Strictly Private and Confidential

People at the management level were urged to take up the responsibilities and accountability of their junior due to the absence of personnel and work mix-ups. Multiple people were involved in one thing at a time which created confusion among the people and Directors. DMS helped the Directors determine their work scope as per their domain expertise. The black boxes mentioned in the above exhibit are the gaps created due to the absence of the leadership band in each department which leads to a lack of accountability and delayed work. 35% gaps in the skills of leaders were identified to conduct training and improve their efficiency.



Source: DMS research DMS | Strictly Private and Confidential

Promoted operator in VMC – Tooling and reassigned the Supervisor in compression molding as Production Planning Manager to internally utilize their skills to their full potential.



Source: DMS research DMS | Strictly Private and Confidential

After performing skill tests and mapping the skills of people as per their domain and expertise we came up with their current capabilities and placed them in the organization structure according to the type of work they are doing. We reassigned designations to some people and some designations were vacant and to be hired eventually.

Hired for vacant positions in the organization to reduce the involvement of Directors in daily operations.

I. Hire/Reassign	II. Unit	III. Month	IV. Priority
1. Accounts Manager	Support	September	Delayed
2. HR Manager	Support	April	Immediate
3. Admin Manager	Support	September	Delayed
4. Admin Executive	Support	April	Urgent
5. Purchase Manager	Support	September	Delayed
6. Store Manager	Support	September	Delayed
7. IT Executive	Support	April	Urgent
8. Planning Manager	Polymers	September	Delayed
9. Planning Executive	Polymers	September	Delayed
10. Dispatch Officer	Polymers	September	Delayed
11. Quality Engineer (Dev)	Engineering		Hired
12. Quality Engineer	Polymers		Hired
13. CRM Executive	Polymers	April	Urgent
14. Sales Executive	Engineering	April	Immediate
15. Quality Engineer	Engineering		Hired
16. Quality Engineer	Engineering		To be decided
17. CNC Operators (7)	Tooling	June	Urgent
18. Operators (4)	Engineering	April	Urgent
19. Welder	Polymers		To be decided
20. Planning Executive	Tooling		To be decided
21. Internal Audit Executive	Engineering		Hired
22. Sales and CRM Manager	Engineering	December	Delayed

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Reassigned positions to people as per their skill level to optimize the existing workforce.

I. Hire/Reassign	II. Designate	III. Month	IV. Priority
1. Sr. Executive (Accounts Payable)	Mr. SS	March	Immediate
2. Executive (Accounts Receivable)	Mr. N	March	Immediate
3. Plant Manager	Mr. A.V.K	March	Immediate
4. Unit Manager	Mr. G.S.K	March	Immediate
5. Quality Manager	Mr. AZ	March	Immediate
6. Sr. CRM Executive	Mr. SS	March	Immediate
7. CRM Executive	Mr. AH	March	Immediate
8. Sr. CRM Executive	Mr. G	March	Immediate
9. Jr. Executive (Drawings)	Mr. PK	March	Immediate
10. Planning Manager	Mr. SH	March	Immediate
11. Plant Manager	Mr. SK	March	Immediate

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Here's a list of tasks for the Directors we prepared to fill in the gaps in the organization structure. Hiring and Reassigning as per their skill set was a major shift in their organization.

Utilization of the vacancy review sheet sped up the gap fulfilment.

Exhibit 1 – Vacancy review of Support Functions

DEPARTMENT	Finance		Human Resource		Admin		Purchase		Stores and Logistics		IT		Grand Total	
	Current Capacity	Ideal Capacity	Current Capacity	Ideal Capacity	Current Capacity	Ideal Capacity								
Support Function														
Manager	0	1	0	1	0	1	0	1	0	1	0	1	0	5
Executive	2	2	1	1	0	1	3	3	3	3	0	1	9	10
Officer	3	3											3	3
Assistant	1	1			2	2							3	3
Grand Total													15	21

Ideal Capacity for support functions: 21
 Existing workforce: 15
 Vacancies: 6
 Joining Pending: 6

Source: DMS research DMS | Strictly Private and Confidential

To help keep track of the vacancy and the optimal amount of people in each department, we prepared

a vacancy review sheet. This helped the Directors plan and budget the hiring as and when required.

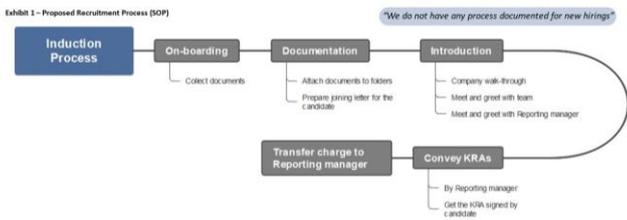
Defined a hiring process and used it as a guideline for effective recruitment and selection of candidates.



Source: DMS research DMS | Strictly Private and Confidential

The Recruitment process (SOP) acted as a guide for the current HR to hire people smoothly and effectively. Simultaneously, there were checklists given to HR to utilize for tracking the lead times of hiring and defining TAT to the SOPs.

Defined and followed the induction process to ensure communication and smooth on boarding of the new employees.



Source: DMS research DMS | Strictly Private and Confidential

The Induction process (SOP) helped the current HR to effectively onboard the new employees into the organization without missing out on any of the key elements in the process. Similar to the Recruitment process, there were checklists provided to track lead time and define TAT to process.

Defined and followed a salary structure as per industry standards considering designation and experience level.

Exhibit 1A: Administration department average salary 1A (Industry standard) (INR per month)

Experience (in Years)	0 - 3 Years	3 - 5 Years	5-7 Years	7-10 Years	10+ Years
Manager	₹ 18,273 - ₹ 20,188	₹ 21,498 - ₹ 23,139	₹ 22,553 - ₹ 24,003	₹ 26,318 - ₹ 27,712	₹ 29,531 - ₹ 30,852
Executive	₹ 2,494 - ₹ 16,027	₹ 18,289 - ₹ 20,974	₹ 21,498 - ₹ 23,139	₹ 23,908 - ₹ 25,338	

Exhibit 1B: Planning Department (INR per month)

Experience (in Years)	0 - 3 Years	3 - 5 Years	5 - 7 Years	7 - 10 Years	10+ Years
Planning Executive	-	₹ 45,500 - ₹ 49,800	₹ 78,646 - ₹ 80,651	₹ 85,335 - ₹ 87,568	₹ 91,831 - ₹ 94,289
Planning Manager	-	-	-	-	-

Exhibit 1C: Finance department average salary (Industry standard) (INR per month)

Experience (in Years)	0 - 2 Years	2 - 5 Years	6 - 10 Years	10+ Years
Executive (Accounts payable)	₹ 19,167	₹ 29,583	₹ 32,500	-
Executive (Accounts receivable)	₹ 19,167	₹ 29,583	₹ 32,500	-
Head (Finance)	-	-	₹ 1,66,667	₹ 2,29,167
Senior executive (Accounts payable)	-	-	₹ 41,667	₹ 46,667
Senior executive (Accounts receivable)	-	-	₹ 41,667	₹ 46,667

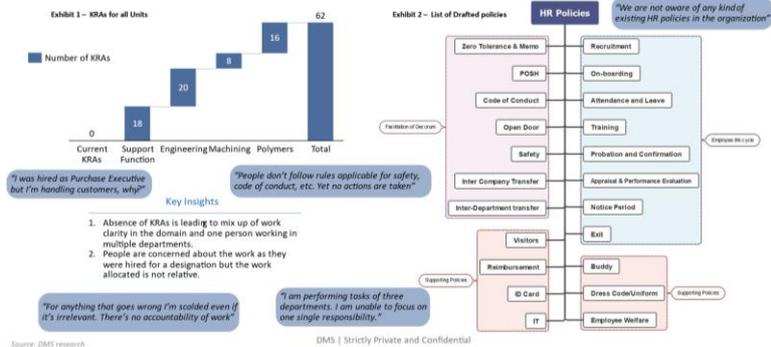
Exhibit 1D: Purchase department average salary (Industry standard) (INR per month)

Experience (in Years)	0 - 3 Years	3 - 5 Years	5 - 7 Years	7-10 Years	10+ Years
Purchase Manager	₹ 29,933 - ₹ 33,248	₹ 35,957 - ₹ 37,183	₹ 41,279 - ₹ 42,624	₹ 54,908 - ₹ 56,291	
Purchase Executive	₹ 16,678 - ₹ 18,391	₹ 21,498 - ₹ 23,139	₹ 24,793 - ₹ 26,200	₹ 27,139 - ₹ 28,521	₹ 29,531 - ₹ 30,852

Source: DMS research DMS | Strictly Private and Confidential

While hiring one major question, just like any other client, Directors asked us what compensation should they be hiring the new employees. For this, we suggested the industry standard salary ranges currently running in the market. This was another guide for the HR to classify candidates according to their experience and designation, and then define the salary at which they should be hired.

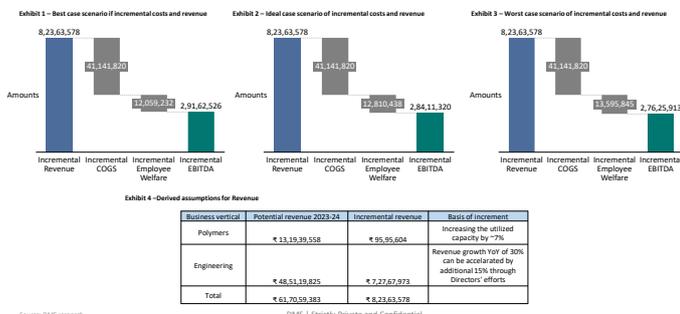
Clarified the expectations of the company by formulating Key Role Areas (KRAs) and HR Policies.



Source: DMS research DMS | Strictly Private and Confidential

DMS with the help of Directors defined the roles and responsibilities of a total of 62 designations in the organization with 3 different business units – Polymers, Engineering, and Tooling. This regulated smooth delegation of work and effective communication among the teams with the units. Another aspect was the HR policies, we were successfully able to define and formulate 22 policies parallelly in favor of employees as well as the company. Some of the major policies can be Zero tolerance and Memo policy, Safety policy, Open Door policy, Attendance and leave policy, etc. that promote and facilitate decorum and a positive work culture in the organization.

Potential 2x times profit expected by reassigning roles and hiring for vacant positions.



Making these decisions of reassigning and hiring new people brought 2x times the profit for the organization as the Directors were drawn out of the daily operations and could focus on bringing in more business for the company. A huge gap in the current utilized capacity of machinery and actual capacity created the potential to bring in more amounts of orders.

Creating change in the organization is one thing and sustaining those changes is another. Implementation of these things was easy as the people/employees in the organization were ready and enthusiastic about the changes brought to the table. Considering people's opinions brought their inclusivity which gave us the upper hand because of their trust, to ensure the right decision-making.

Read next: Production Linked Incentive Scheme

02 General

Production Linked Incentive Scheme



Shubham Nalawade

The PLI scheme was conceived to scale up domestic manufacturing capability, accompanied by higher import substitution and employment generation. Launched in March 2020, the scheme initially targeted three industries: Mobile and allied Component Manufacturing, Electrical Component Manufacturing and Medical Devices. Later, it was extended to 14 sectors. In the PLI scheme, Domestic and Foreign companies receive financial rewards for manufacturing in India, based on a percentage of their revenue over up to five years.

Targeted Sectors:

The 14 sectors are mobile manufacturing, manufacturing of medical devices, automobiles and auto components, pharmaceuticals, drugs, specialty steel, telecom & networking products, electronic products, white goods (ACs and LEDs), food products, textile products, solar PV modules, advanced chemistry cell (ACC) battery, and drones and drone components.

Incentives under the Scheme:

The incentives given, are calculated on the basis of incremental sales. In some sectors such as advanced chemistry cell batteries, textile products and the drone industry, the incentive to be given will be calculated on the basis of sales, performance and local value addition done over the period of five years. The emphasis on R&D investment will also help the industry keep up with global trends and remain competitive in the international market.

Success in Smartphone Manufacturing:

In FY 2017-18, mobile phone imports were USD 3.6 billion, while exports were a mere USD 334 million, resulting in a -USD 3.3 billion trade deficit. By FY 2022-23, imports reduced to USD 1.6 billion, while exports surged to nearly USD 11 billion, yielding a positive net exports of USD 9.8 billion.

Benefits of Production Linked Incentive (PLI) Schemes

1. **Supporting Key Sectors:** PLI schemes target specific industries that are crucial for economic growth, technological advancement, and strategic importance.
2. **Improving Export Competitiveness:** The scheme encourages export-oriented production, leading to increased competitiveness in the international market and boosting India's exports.
3. **Promoting Innovation and Technology:** To be eligible for incentives, companies need to adopt advanced technology and practices, driving innovation and efficiency improvements.
4. **Strengthening Industrial Infrastructure:** The scheme supports the development of industrial infrastructure, making it easier for companies to establish or expand their manufacturing units.
5. **Accelerating Economic Growth:** By promoting domestic manufacturing, creating jobs, attracting investment, and boosting exports, the PLI scheme contributes to overall economic growth and development in the country.
6. **Boosting Manufacturing:** PLI schemes encourage domestic manufacturing by providing incentives based on incremental sales. This helps promote the production of goods within the country.
7. **Reducing Dependence on Imports:** By supporting domestic production, the PLI scheme aims to reduce India's dependence on imports from other countries, improving self-reliance and reducing trade deficits.
8. **Creating Employment Opportunities:** The scheme focuses on labour-intensive sectors, leading to increased job opportunities and reduced unemployment rates in the country.
9. **Attracting Foreign Investment:** PLI schemes attract foreign companies to set up their

manufacturing units in India by offering incentives, promoting technology transfer, and increasing foreign direct investment.

10. **Integration into Global Supply Chains:** By attracting foreign companies and encouraging domestic production, the scheme helps integrate India into the global supply chain, making it a more attractive destination for trade and investment.

What are the Issues with the PLI Scheme?

- **Competition and Market Dynamics:** Increased competition among eligible companies could lead to potential price wars or market distortions.
- **Compliance and Reporting Burden:** Companies participating in the PLI scheme have faced additional administrative burdens to comply with reporting and documentation requirements.
- **Sectoral Imbalance:** There might be disparities in the benefits received by different sectors, leading to potential imbalances in the economy.
- **Impact on Existing Investments:** The PLI scheme may divert investments from existing projects or sectors that do not fall under the scheme, affecting their growth prospects.
- **Delays in Implementation:** The implementation of the PLI scheme for different sectors might face delays due to bureaucratic processes, administrative challenges, or policy changes.
- **Eligibility Criteria:** The eligibility criteria set by the government for participation in the scheme might be perceived as too stringent or restrictive for some companies, hindering their ability to participate.
- **Funding Constraints:** Adequate funding and timely disbursement of incentives to eligible companies can be challenging, impacting the scheme's effectiveness.

Conclusion

The production Linked Incentive (PLI) scheme has been an instrumental initiative to boost domestic manufacturing, reduce dependency on imports, and stimulate economic growth. Additionally, the PLI scheme has contributed to India's integration into the

global supply chain and improved export competitiveness.

However, the scheme has faced challenges, including delays in implementation, stringent eligibility criteria, and funding constraints. To maximize the benefits of the PLI scheme, ongoing efforts to address these issues are crucial.

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. Peanuts can be used to make dynamite
2. The best place in the world to see rainbows is in Hawaii.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

“For those who dare to dream, there is a whole world to win.”

–Dhirubai Ambani.

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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