

# DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

# Newsletter

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## Contents

01. [Short Updates](#)
02. [Turnaround and Transformation for an Extrusion Company](#)
03. [Types Of Income Tax Return](#)
04. [Place Of Supply In Case Of Sales To Unregistered Person](#)
05. [Statutory Due Dates Calendar](#)
06. [Amendment Summary](#)

## Editor-in-Chief's Message

Hello readers!

Welcome to the **21**st Newsletter Edition of 2024.

In this issue, we will discuss Turnaround and Transformation for an Extrusion Company. Also we will Know Types Of Income Tax Return and Place Of Supply In Case Of Sales To Unregistered Person.

**Vinod Jangid**  
Editor-in-chief

## Team's Message

"The nice thing about teamwork is that you always have others on your side."

**Trupti Narawade**  
Chairperson (KND)

## Short Updates:

### Direct Taxes

- CBDT exempt RBI from Higher TDS deduction under Section 206AB of Income Tax Act, 1961.
- The Central Board of Direct Taxes (CBDT) has issued a notification exempting the Reserve Bank of India (RBI) from the higher Tax Deducted at Source (TDS) rates stipulated under Section 206AB of the Income Tax Act, 1961. This exemption is outlined in Notification No. 45/2024, dated May 27, 2024. Section 206AB of the Income Tax Act, 1961, is a special provision aimed at ensuring higher TDS rates for taxpayers who do not file their income tax returns. Specifically, it mandates a higher TDS rate for any deductee who has not filed their return of income for the assessment year relevant to the

previous financial year, provided that the time limit for filing the return under Section 139(1) has expired and the aggregate TDS and TCS in that year is ₹50,000 or more.

### RERA

- Agents who failed to obtain a MahaRERA Real Estate Agent Certificate of Competency have now been stopped from doing transactions.
- Housing regulator MahaRERA has suspended the registration of about 20,000 real estate agents who failed to obtain a MahaRERA Real Estate Agent Certificate of Competency or did not register the certificate on the website despite multiple opportunities. The agents have now been stopped from doing transactions.

# 01 General Turnaround and Transformation for an Extrusion Company



Omkar Limaye

A well-known brand in Non-ferrous metal industry approached us with a concern about managing their cash flow. They had a daily inflow and outflow of large amounts but had no idea how to track the same. We aimed to help them achieve a proper tracking mechanism for their transactions.

**Complication:** The client was concerned about their profits as they were not able to locate where exactly their profits were going. They faced multiple problems in managing their outflow as the inflow was not consistent. The directors were involved in daily activities including material purchases, collecting outstanding amounts, fire-fighting operations-related issues, and so on.

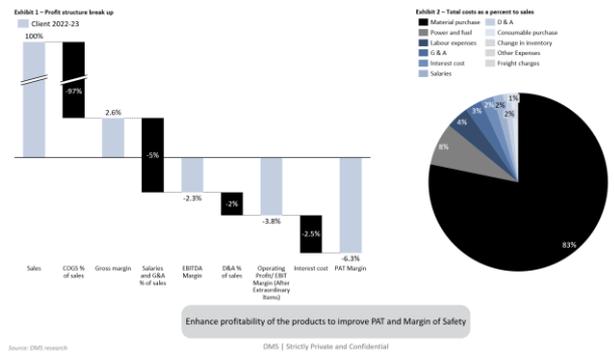
**Question:**

Can we manage and monitor the cash flow effectively?

**Answer:**

Based on the concerns raised by the client, we started by analyzing their overall finances through a top-down analysis. There we located something that was a shocker for the client as well.

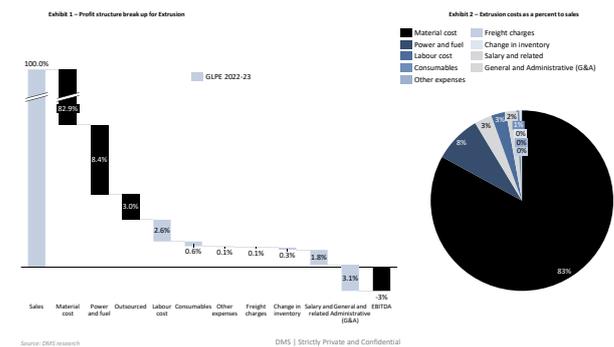
**The company was making losses, raw material purchases was the main reason.**



We dug deeper into their finances and came to know that the client was incurring a loss of 6.3%.

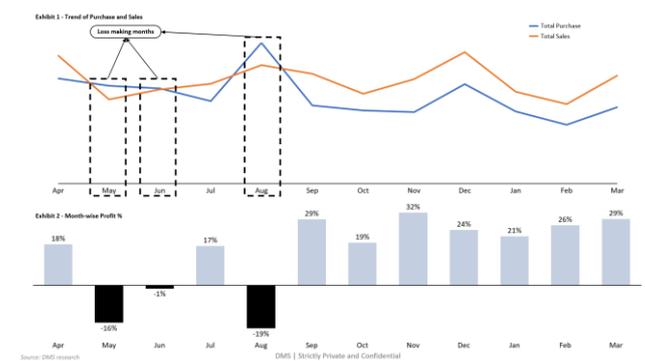
This was a result of over-purchase of raw material and high fixed costs.

**Foundry and extrusion were operating at 3% loss as the Material and Power and fuel costs were high**



In the product line wise analysis, we came to know that extrusion and foundry were making ~3% loss due to high costs incurred in material, electricity and fuel.

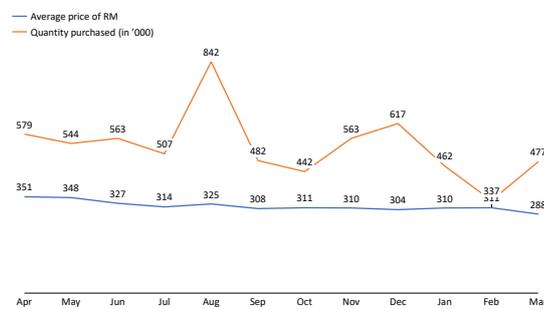
**May, June, and August were the major contributors to losses in extrusion for the year 2022-23**



In a month-wise analysis of the financial year 22-23, May, June, and August were loss-making but were shadowed by other months, covering up the losses.

## Large quantity bought in August had caused surge in the material costs taking it higher than the selling price

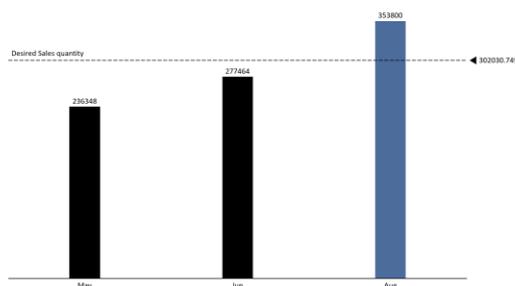
Exhibit 1 – Quantity purchased and average price



We found that the client had purchased very large quantity in August which led to rise in the monthly purchase more than the sales causing a loss.

## The drop in sales quantity had led to losses in May and June

Exhibit 1 – Quantity sold (in RM)

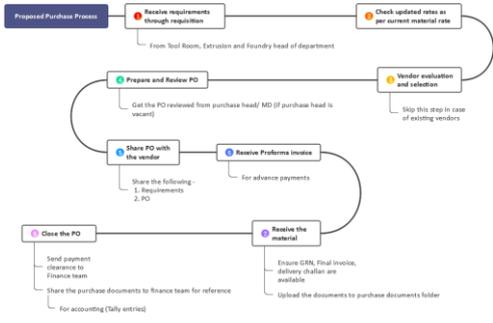


From our analysis for the loss-making months, we came to know that their desired sales were also not achieved. This was due to low efficiency in production causing production loss. We recommended that they increase their efficiency and utilize the full capacity to get the desired output, in turn increasing sales.

One more grey area we identified was that they were merging data of multiple product lines, clouding the exact situation of their profitability.

## Requisition and GRN system were incorporated to track purchases and incoming material

Exhibit 1 – Proposed Purchase Process



Source: DMS research

DMS | Strictly Private and Confidential

## They streamlined the purchase process by hiring a Purchase Executive and allocating him with the responsibilities

Exhibit 1 – Current RACI Matrix of Purchase Department

Steps	Responsible	Accountable	Consulted	Informed
Requirements gathering	Department Head	Department Head	Department Head	Department Head
Communicating requirement	Department Head	Department Head	Department Head	Department Head
Search and place order	Director, Accounts Head	Director, Accounts Head	Director, Accounts Head	Director, Accounts Head
Receive material	Security	Accounts Head	Accounts Head	Accounts Head
Quality check	Department Head	Department Head	Department Head	Department Head
Communicate query	Accounts Head	Accounts Head	Accounts Head	Accounts Head

Exhibit 2 – Current Purchase Department



Exhibit 3 – Proposed RACI Matrix of purchase department

Steps	Responsible	Accountable	Consulted	Informed
Receive requirements through requisition	Purchase Executive	Purchase Head	Director	Director
Check updated rates as per current material rate	Purchase Executive	Purchase Head	Director	Director
Vendor evaluation and selection	Purchase Executive	Purchase Head	Director	Director
Prepare and Review PO	Purchase Executive	Purchase Head	Director	Director
Share PO with the vendor	Purchase Executive	Purchase Head	Director	Director
Receive Performa Invoice	Purchase Executive	Purchase Head	Director	Director
Receive the material	Purchase Executive	Purchase Head	Director	Director
Close the PO	Purchase Executive	Purchase Head	Director	Director

Exhibit 4 – Proposed Purchase Department



Source: DMS research

DMS | Strictly Private and Confidential

There was no person responsible to look after the purchase department. We recommended them to hire a person and allocate the responsibilities to ensure that the set process was followed.

Once we had the exact data proving their losses and their reasons, we recommended a system to monitor their purchases, their quantity, and their consumption (ideal yield).

We helped them to establish a purchase process, catered to their needs, and set up a GRN (Goods Received Note) system to plug the leakages from purchases. We defined a proper way to track the receivables and payables to streamline the regular transactions.

Along with this, we identified that the finance team was handling multiple responsibilities from other functions and were not clear about the exact responsibilities that lie in their domain. To resolve this issue, we helped them hire an HR executive and a purchase executive and defined clear roles and responsibilities for their finance team. This led to reduced involvement of the directors in fire-fighting at an employee level.

## Impact:

Our inclusive approach towards this problem helped the client develop awareness about what aspects need to be considered to curb financial leakages and effectively monitor the systems defined. With the correct team in place and their responsibilities clearly defined, they have now turned their condition 180 degrees and are set to achieve even greater heights.

## Conclusion:

Through our deep insights and easy-to-implement solutions, the client was able to make informed decisions and overcome challenges that had been bothering them for years. The acceptance of our solutions led them towards a path of transforming their business into a corporate organization with the correct systems in place and helped them establish a cross-checking and monitoring structure.

*Read next: Types Of Income Tax Return*

## 02 Direct Tax

### Types Of Income Tax Return



Abhishek Maske

## What is ITR?

Income Tax Return (ITR) is a form in which the taxpayers file information about their income earned and tax applicable, to the income tax department.

The department has notified 7 forms i.e. ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, and ITR-6 & ITR-7 to date. Every taxpayer should file his ITR on or before the specified due date. The applicability of ITR forms varies depending on the sources of income of the taxpayer, the amount of the income earned and the category of the taxpayer like individuals, HUF, company, etc.

## Why should you file ITR?

1. If you want to claim an income tax refund from the department.
2. If you have earned from or have invested in foreign assets during the FY.
3. If you wish to apply for a visa or a loan
4. If the taxpayer is a company or a firm, irrespective of profit or loss.
5. If you have a loss from business/profession or under capital gains head, you will not be allowed to carry them forward to the next years unless you file the return before the due date.
6. If your income is below the basic exemption limit, you will still be required to file your tax return if you meet any of these conditions:
  - Deposited more than INR 1 crore in 'current' bank account: You have to mandatorily file a tax return if you have deposited a total of INR 1 crore or more in one or more current accounts with a bank. However, no such requirement has been

- specified for deposits made in the post office current account; or
- Deposited more than INR 50 lakh in 'savings' bank account: You have to mandatorily file a tax return if you have deposited a total amount of INR 50 lakh or more in one or more of your savings bank accounts.
  - Spent more than INR 2 lakh on foreign travel: You have to mandatorily file a tax return if you have incurred a total expenditure of more than INR 2 lakh on foreign travel whether for yourself or any other person; or
  - Electricity expenditure is more than INR 1 lakh: You have to mandatorily file a tax return if you have incurred more than Rs.1 lakh towards electricity consumption during the previous year; or
  - TDS or TCS is more than INR 25,000: If the tax deducted at source (TDS)/ tax collected at source (TCS) exceeds INR 25,000 in the previous year. In the case of a senior citizen (above 60 years), this limit is INR 50,000.
  - Business turnover is more than INR 60 lakh: In case you are a businessman and your total sales, turnover, or gross receipt is more than INR 60 lakh during the previous year, then you have to mandatorily file a tax return
  - Professional income is more than INR 10 lakh: You have to mandatorily file a tax return if you are engaged in a profession and your gross receipts are more than INR 10 lakh during the previous year.

### Which ITR to file?

The following infographic will help you find out which type of income tax return is applicable to you for FY 2023-24.

Once you figure out which ITR you need, click on the links below to learn more about them.

### ITR-1 OR SAHAJ

This Return Form is for a resident individual whose total income for the AY 2024-25 includes:

- Income from Salary/ Pension; or

- Income from One House Property (excluding cases where loss is brought forward from previous years); or
- Income from Other Sources (excluding Winning from Lottery and Income from Race Horses)
- Agricultural income up to INR 5000.

### ITR-2

ITR-2 is for the use of an individual or a Hindu Undivided Family (HUF) whose total income for the AY 2024-25 includes:

- Income from Salary/Pension
- Income from House Property
- Income from Other Sources (including Winnings from Lottery and Income from Race Horses)
- If you are an Individual Director in a company
- If you have had investments in unlisted equity shares at any time during the financial year
- Being a resident not ordinarily resident (RNOR) and non-resident
- Income from Capital Gains
- Having any foreign income
- Agricultural income more than INR 5,000
- Owning assets (including financial interest in any entity) outside India, including signing authority in any account located outside India
- If tax has been deducted under Section 194N
- If in case payment or deduction of tax has been deferred on ESOP
- If you have any brought forward loss or loss needs to be carried forward under any income head

Further, in a case where the income of another person like one's spouse, child etc. is to be clubbed with the income of the assessee, this Return Form can be used where such income falls in any of the above categories.

The total income can be more than INR 50 Lakhs.

### ITR-3

The current ITR-3 Form is to be used by an individual or a Hindu Undivided Family who have income from a proprietary business or is carrying on a profession. The persons having income from the following sources are eligible to file ITR-3:

- Carrying on a business or profession who is required to maintain the books of accounts and/or required to get them audited.
- If you are an Individual Director in a company
- If you have had investments in unlisted equity shares at any time during the financial year
- The return may include income from House property, Salary/Pension and Income from other sources
- Income of a person as a partner in the firm
- In short, individuals or HUFs who are not eligible to file ITR-1, ITR-2, and ITR-4, should file ITR-3

#### ITR 4 or Sugam

The current ITR-4 applies to individuals and HUFs, Partnership firms (other than LLPs), which are residents and whose total income includes:

- Business income according to the presumptive income scheme under section 44AD or 44AE
- Professional income according to presumptive income scheme under section 44ADA
- Income from salary or pension up to INR 50 lakh
- Income from one house property, not more than INR 50 lakh (excluding the amount of brought forward loss or loss to be carried forward)
- Income from other sources having income not more than INR 50 Lakh (excluding income from lottery and race-horses )
- Please note that any individual earning income from the above-mentioned sources as a freelancer can also opt for a presumptive scheme if their gross receipts are not more than INR 50 lakhs.

A presumptive income scheme under sections 44AD, 44AE and 44ADA is when an individual or an entity opts to derive its income on a presumptive basis, i.e. when the income is presumed at a minimum rate based on a percentage of gross receipts / gross turnover or based on ownership of commercial vehicles. However, if the business turnover exceeds INR 2 crore, the taxpayer will have to file ITR-3.

#### ITR-5

ITR-5 is for firms, LLPs (Limited Liability Partnership), AOPs (Association of Persons), BOIs (Body of Individuals), Artificial Juridical Person (AJP), Estate of deceased, Estate of insolvent, Business trust and investment fund.

#### ITR-6

For Companies other than companies claiming exemption under section 11 (Income from property held for charitable or religious purposes), this return has to be filed electronically only.

#### ITR-7

For persons including companies required to furnish returns under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D) or section 139(4E) or section 139(4F).

- Return under section 139(4A) is required to be filed by every person in receipt of income derived from property held under trust or other legal obligation wholly for charitable or religious purposes or in part only for such purposes.
- Return under section 139(4B) is required to be filed by a political party if the total income without giving effect to the provisions of section 139A exceeds the maximum amount, not chargeable to income-tax.
- Return under section 139(4C) is required to be filed by every –
  - Scientific research association;
  - News agency;
  - Association or institution referred to in section 10(23A);
  - Institution referred to in section 10(23B);
  - Fund or institution or university or other educational institution or any hospital or other medical institution.
- Return under section 139(4D) is required to be filed by every university, college or other institution, which is not required to furnish a return of income or loss under any other provision of this section.
- Return under section 139(4E) must be filed by every business trust which is not required to

furnish a return of income or loss under any other provisions of this section.

- Return under section 139(4F) must be filed by any investment fund referred to in section 115UB. It is not required to furnish a return of income or loss under any other provisions of this section.

*Read next: Place Of Supply In Case Of Sales to Unregistered Person*

## 03 Indirect Tax

### Place of Supply In Case of Sales to Unregistered Person



Sarthak Gite

The Integrated Goods and Services Tax (Amendment) Act, 2023, has brought significant changes to the IGST Act of 2017. One key alteration pertains to the place of supply in the case of sales of goods to unregistered persons. This amendment provides clarity on the tax flow mechanism, aligning it with the destination-based tax principle. Here's a closer look at what the amendment entails and why it was necessary.

In IGST Act, 2017 in sub-section (1) of Section 10, after clause (c),

The following new clause (ca) shall be inserted:—

“(ca) where the supply of goods is made to a person other than a registered person, the place of supply shall, notwithstanding anything contrary contained in clause (a) or clause (c), be the location as per the address of the said person recorded in the invoice issued in respect of the said supply and the location of the supplier where the address of the said person is not recorded in the invoice. Explanation.—for the purposes of this clause, recording of the name of the State of the said person in the invoice shall be deemed to be the recording of the address of the said person;”

#### Analysis:

##### 1. Introduction of Clause (ca)

- What it says: The amendment introduces clause (ca) to subsection 1 of section 10 of the IGST Act,

specifically addressing the supply of goods to unregistered persons.

- **Location of Supply:** According to this clause, the place of supply is determined by the address of the unregistered person as recorded in the invoice, or the supplier's location if the address is not recorded.
- **Explanation Clause:** The amendment further elaborates that the recording of the state's name in the invoice will be considered as the recording of the address.

## 2. Alignment with Destination-based Tax Principle:

- **Tax Flow to Consumption State:** The clause aims to ensure that tax is directed to the state where goods are actually consumed, not just where they are handed over.
- **Enhancing Transparency:** By clearly defining the place of supply, the amendment enhances transparency and reduces ambiguity in taxation for sales to unregistered persons.

## 3. Implications for Over-the-Counter Sales:

- **Address as a Place of Destination:** The address of an unregistered person, when recorded, signifies both the place of destination and the consumption of the goods.
- **Challenges in Identifying Consumption Place:** Without a clear guideline, identifying the consumption place in over-the-counter sales could be problematic. This amendment resolves that ambiguity.

## 4. Mandatory Address Recording for Large Transactions:

- **Requirement for Transactions over INR 50,000/-:** The provision mandates that the suppliers record the address for supplies exceeding INR 50,000/-, ensuring proper compliance.
- **Enhanced Accountability:** This requirement encourages better record-keeping and ensures

that taxes are properly channelled according to the consumption principle.

## 5. Possible Challenges and Considerations:

- **Compliance Requirements:** Businesses and suppliers must adapt to this change by implementing processes that ensure proper recording of addresses.
- **Potential Impact on Small Suppliers:** The change may introduce new compliance burdens on small suppliers who frequently deal with unregistered persons.

*Read next: Wall of Wisdom*

## WALL OF WISDOM (WOW):

- “Never give up, A little progress each day adds up to big results.”
- “Be a voice not an echo.”

*Read next: Do you know?*

## DO YOU KNOW?

1. A woodpecker can peck a tree up to 30 times in a second.
2. Lemon have more sugar than strawberries.

## What else do You Know Let us know.

*Read next: Motivational Quote*

## MOTIVATIONAL QUOTE:

**“Growth is painful. Change is painful.  
But, nothing is painful as staying stuck  
where you do not belong.”**

**- N.R. Murthy**

### 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.

### Contact Details-

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*Read next: Statutory Due Date*

## Statutory Due Dates Calendar

## INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2023	1 TDS/TCS Payment	March 2023	07/04/2023
May-2023	1 TDS/TCS Payment	April 2023	07/05/2023
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2022-23	31/05/2023
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2022-23	15/05/2023
June-2023	1 TDS/TCS Payment	May 2023	07/06/2023
	2 Advance Tax	1 <sup>st</sup> Installment of FY 2023-24	15/06/2023
	3 Form 16/ 16A	Q4 FY 2022-23	15/06/2023
	4 Statement of Financial Transactions (SFT) Compliance	FY 2022-23	31/05/2023
July-2023	1 TDS/TCS Payment	June 2023	07/07/2023
	2 TDS Statement for Form 24Q	Q1 FY 2023-24	31/07/2023
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q1 FY 2023-24	15/07/2023
	4 Income tax Return for A.Y. 2023-24 for all assessee other than (a) Assessee whose accounts are required to be audited (b) Partner of a firm whose accounts are required to be audited (c) An assessee who is required to furnish a report under Section 92E.	FY 2022-23	31/07/2023
August-2023	1 TDS/TCS Payment	July 2023	07/08/2023
September-2023	1 TDS/TCS Payment	August 2023	07/09/2023
	2 Advance Tax	2 <sup>nd</sup> Instalment FY 2023-24	15/09/2023
	3 Due date for filing of audit report under Section 44AB for AY 2023-24 in the case of a corporate- assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2023)	FY 2022-23	30/09/2023

		<b>TDS Statement for Form 26Q and 27Q</b>	Q1 FY 2023-24	30/09/2023
<b>October-2023</b>	1	TDS/TCS Payment	September 2023	07/10/2023
	2	Due date for filing of return of income for AY 2023-24 if assessee is  (a) Corporate-assessee (b) Non-corporate assessee (whose books of account are required to be audited) (c) Partner of a firm whose accounts are required to be audited (d) An assessee who is required to furnish a Report u/s 92 E	FY 2022-23	30/09/2023
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2023-24	31/10/2023
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2023-24	15/10/2023
<b>November-2023</b>	1	TDS/TCS Payment	October 2023	07/11/2023
<b>December-2023</b>	1	TDS/TCS Payment	November 2023	07/12/2023
	2	Advance Tax	3 <sup>rd</sup> Installment FY 2023-24	15/12/2023
	3	<b>Filing of belated/revised return of income for the assessment year 2023-24 for all assessee.</b>	<b>FY 2022-23</b>	<b>31/12/2023</b>
<b>January-2024</b>	1	TDS/TCS Payment	December 2023	07/01/2024
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2023-24	31/01/2024
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2023-24	15/01/2024
<b>February-2024</b>	1	TDS/TCS Payment	January 2024	07/02/2024
<b>March-2024</b>	1	Advance Tax	4 <sup>th</sup> Installment of FY 2022-23	15/03/2024
	2	TDS/TCS Payment	February 2024	07/03/2024

**GOODS AND SERVICES TAX ACT**

Due Dates in the Month of	Particulars	For the Period	Due Date
<b>April-2023</b>	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
<b>May-2023</b>	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
<b>June-2023</b>	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
<b>July-2023</b>	1 GSTR 1 (Regular Taxpayers)	June 2023	11/07/2023
	2 GSTR 1 (Quarterly Taxpayers)	Apr to June 2023	13/07/2023
	3 GSTR 3B (Monthly Return)	June 2023	20/07/2023
	4 GSTR 3B Quarterly Return)	June 2023	22/07/2023
	5 CMP-08	Apr to June 2023	18/07/2023

<b>August-2023</b>	1	GSTR 1 (Regular Taxpayers)	July 2023	11/08/2023
	2	GSTR 3B (Monthly Return)	July 2023	20/08/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	July 2023	25/08/2023
<b>September-2023</b>	1	GSTR 1 (Regular Taxpayers)	August 2023	11/09/2023
	2	GSTR 3B (Monthly Return)	August 2023	20/09/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	August 2023	25/09/2021
<b>October-2023</b>	1	GSTR 1 (Regular Taxpayers)	September 2023	11/10/2023
	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2023	13/10/2023
	3	GSTR 3B (Monthly Return)	September 2023	20/10/2023
	4	GSTR 3B (Quarterly Return)	July to Sept 2023	22/10/2023
	5	CMP-08	July to Sept 2023	18/10/2023
<b>November-2023</b>	1	GSTR 1 (Regular Taxpayers)	October 2023	11/11/2023
	2	GSTR 3B (Monthly Return)	October 2023	20/11/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2023	25/11/2023
<b>December-2023</b>	1	GSTR 1 (Regular Taxpayers)	November 2023	11/12/2023
	2	GSTR 3B (Monthly Return)	November 2023	20/12/2023
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2023	25/12/2023
	4	GSTR-9( Annual Return)	FY 2022-23	31/12/2023
<b>January-2024</b>	1	GSTR 1 (Regular Taxpayers)	December 2023	11/01/2024
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2023	13/01/2024
	3	GSTR 3B (Monthly Return)	December 2023	20/01/2024
	4	GSTR 3B Quarterly Return)	Oct to Dec 2023	22/01/2024
	5	CMP-08	Oct to Dec 2023	18/01/2024

February-2024	1	GSTR 1 (Regular Taxpayers)	January 2024	11/02/2024
	2	GSTR 3B (Monthly Return)	January 2024	20/02/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2024	25/02/2024
March-2024	1	GSTR 1 (Regular Taxpayers)	February 2024	11/03/2024
	2	GSTR 3B (Monthly Return)	February 2024	20/03/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2024	25/03/2024
April-2024	1	GSTR 1 (Regular Taxpayers)	March 2024	11/04/2024
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2024	13/04/2024
	3	GSTR 3B (Monthly Return)	March 2024	20/04/2024
	4	GSTR 3B Quarterly Return)	Jan to Mar 2024	22/04/2024
	5	CMP-08	Jan to Mar 2024	18/04/2024
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2023 to Mar 2024	30-04-2024

## COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2023	Form MSME (outstanding payments to MSME's)	The return is to be filed by any company, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	30 <sup>th</sup> April 2023 (For the period of October'22 – March'23)
			31 <sup>st</sup> October 2023 (For the period of April'23 – September'23)
May-2023	LLP FORM-11	Annual Return (to be filed by all LLP's irrespective of turnover)	15 <sup>th</sup> July 2023
June-2023	DPT-3	<b>To be filed in case company has deposit or exempted deposit.</b>	<b>31<sup>th</sup> July 2023</b>
September-2023	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 <sup>th</sup> September 2023
October-2023	ADT-1	Form for Auditor Appointment	15 <sup>th</sup> October 2023
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 <sup>th</sup> October 2023
November-2023	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 <sup>st</sup> November 2023
Event Based	CHG FORMS	Form for charge creation, modification, satisfaction	Within 30 days of any charge occurring
	DIR-12	Form for Director Changes (Appointment/Resignation/Death)	Within 30 days of any charge occurring

## PTRC and PTEC Compliance

Due Dates in the Month of	Particulars	Description	Due Date
June-2023	PTEC	Person who stands enrolled before the commencement of a year or is enrolled on or before 31st May of a year (F.Y. 2022-23)	30/06/2023
		Person who is enrolled after the 31st May of a year	Within one month of the date of enrolment
		Person who is enrolled and the rate of tax at which he is liable to pay tax is revised	Within one month of the date of such revision
March-2023	PTRC	<b>Yearly</b> - Tax Liability is less than INR 1,00,000/-	31/03/2023
		<b>Monthly</b> - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

## VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April	1 Monthly Return (VAT payment)	March 2023	21/04/2023
	2 Quarterly Return (VAT payment)	January 2023 to March 2023	21/04/2023
May	1 Monthly Return (VAT payment)	April 2023	21/05/2023
June	1 Monthly Return (VAT payment)	May 2023	21/06/2023
July	1 Monthly Return (VAT payment)	June 2023	21/07/2023
	2 Quarterly Return (VAT payment)	April 2023 to June 2023	21/07/2023
August	1 Monthly Return (VAT payment)	July 2023	21/08/2023
September	1 Monthly Return (VAT payment)	August 2023	21/09/2023
October	1 Monthly Return (VAT payment)	September 2023	21/10/2023
	2 Quarterly Return (VAT payment)	July 2023 to September 2023	21/10/2023
November	1 Monthly Return (VAT payment)	October 2023	21/11/2023
December	1 Monthly Return (VAT payment)	November 2023	21/12/2023
	1 Monthly Return (VAT payment)	December 2023	21/01/2024
	2 VAT Audit (Form 704)	F.Y. 2022-2023	15/01/2024
January	3 Quarterly Return (VAT payment)	October 2023 to December 2023	21/01/2024
	1 Monthly Return (VAT payment)	January 2024	21/02/2024
February	1 Monthly Return (VAT payment)	February 2024	21/03/2024

## Summary of Penalties of Income Tax

Particulars	Description	Amount/ Interest rate
1. Default in making payment of tax.	The amount of penalty leviable will be as determined by the Assessing Officer. However, the amount will not exceed the amount of tax in arrears	Penalty determined by the assessing officer
2. Under-reporting of income.	1. If the income assessed/ re-assessed exceeds the income declared by the assessee, or in cases where return has not been filed and income exceeds the basic exemption limit, penalty at 50% of tax payable on such under reported income shall be levied.	50% of tax payable Under reported Income OR 200% of tax payable from misreporting of income
	2. 200% of the tax is payable if under-reporting results from misreporting of income	
3. Failure to maintain books of accounts and other documents	1. Normally, the amount of penalty leviable is INR25,000	INR 25000 OR 2% of value of International transaction
	2. In case, the assessee is a person who has entered into international transaction, the penalty will be 2% of the value of such international transactions or specified domestic transactions	
4. Penalty for false entry such as fake invoices	1. The assessee might have to pay a penalty of the amount equal to sum of such false or omitted entries.	Amount equal to such false or omitted entries
5. Undisclosed income	1. If undisclosed income is admitted during the course of Search and assessee pays tax and interest and files return, a penalty @ 30% of such undisclosed income is payable.	30% OR 60%
	2. In all other cases, penalty is leviable @ 60%	
6. Audit and Audit Report	1. If the assessee fails to get his accounts audited, obtain audit report, or furnish report of such auditor, a penalty will be leviable at the INR 1,50,000 or 0.5% of the total sale/ Turnover/ gross receipts whichever is lesser.	INR 150000/- OR 0.5% of total sale, turnover/gross receipt
	2. Failure of assessee to furnish Audit report related to foreign transaction, a penalty @ INR 1,00,000 will be payable	

7. TDS/TCS	1. Where a person fails to deduct tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to deduct/ pay.	Penalty equal to amount of Tax,
	2. Where a person fails to collect tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to collect.	
	3. Failure to furnish TDS/TCS statement or furnishing incorrect statements, shall attract a penalty ranging from 10,000 to 1,00,000	INR 10000/-to INR 100000/-
	4. Non-Deduction of TDS, either in whole or part	1% Per month
	5. Non-payment of TDS (after deduction), either in whole or part	1.5% per month
	6. Failure to furnish information/ furnishing inaccurate information related to TDS deduction related regarding Non-residents shall attract a penalty of 100,000	INR 100000/-
8. Penalty for using modes other than Account payee cheque/ draft/ ECS	1. If a person takes/ accepts loan/ deposit except by way of Account payee cheque/ account payee draft/ ECS, and if the aggregate amount exceeds INR20,000, he shall be liable to pay a penalty of an amount equal to such loan/ deposit.	Penalty amount equals to such loan / deposit
	2. If, an amount of INR2,00,000 or more is received in aggregate from a person in a day/ single transaction/ relating to one event, a penalty equal to such amount will be payable.	
	3. If a person repays loan/ deposit and such amount so repaid exceeds INR20,000 and such amount has been repaid except by way of Account payee cheque/ account payee draft/ ECS, an amount equal to such loan/ deposit shall be payable.	
9. Others	1. Failure to apply/quote/ intimate PAN/ quoting false PAN shall attract a penalty of INR10,000	INR 10000/-
	2. Failure to apply/quote TAN/ quoting false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR10,000 will be the penalty leviable,	
	1. Refusal to answer questions put by the department	

	2. Refusal to sign statements made in income tax proceedings	
	3. Noncompliance with summons to give evidence/ produce books of accounts	
	4. Failure to comply with a notice	
10. late Filing ITR	1. If the ITR is filed after the due date but by 31st December of the succeeding year.	INR 5000/-
	2. If the ITR is filed after 31st December of the succeeding year.	INR 10000/-
	3. for small taxpayers having total income of up to INR 5 lakh.	INR 1000/-

*Read next: Amendment Summary*

## Amendment Summary

DEC-2022						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
			1 Central Excise	2	3	4
5	6	7 Direct Tax	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	1/12/2022	Central excise	<a href="#">Notification No 40.2022</a>	To reduce the Special Additional Excise Duty on Diesel, Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022
2	1/12/2022	Central excise	<a href="#">Notification No 41.2022</a>	To reduce the Special Additional Excise Duty on production of Petroleum Crude, Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022
3	7/12/2022	Direct Tax	<a href="#">Circular No 24.2022</a>	Deduction Of Tax At Source income-Tax Deduction From Salaries Under Section 192 Of The Income-Tax Act, 1961 During The Financial Year 2022-23

### **Rectifications in the previous Newsletter:**

No Rectifications pertaining to the previous Newsletter(s).

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