

DAHOTRE & DAHOTRE

Chartered Accountants

Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **23**rd Newsletter Edition of 2024.

In this issue, we will discuss Form 3CEB. Also we will know about Section 9(5) of CGST Act 2017: E-Commerce Operators & GST Liabilities and SA 720.

Vinod Jangid
Editor-in-chief

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Team's Message

"A successful team is a group of many hands but of one mind."

Akash Patel
Senior Leader (Audit)

Short Updates:

RERA

- MahaRERA, the real estate watchdog, has proposed the norms to put an end to the uncertainty of guaranteed facilities and amenities in housing projects, according to the statement. Developers in Maharashtra may soon have to mention the finer details of amenities at housing projects and a deadline by when they will be available for use to buyers.

Direct Tax

- Finance Minister Nirmala Sitharaman said on Tuesday that the government will repeal the changes made to Section 43B of the Income Tax Act if MSMEs want to continue operating with uncertainty on payment timelines from their buyers.

- Interacting with MSMEs and local industries in Ludhiana, Sitharaman said the government added the 45-day payment rule effective since 2008 to the Income Tax Act on the request of MSMEs facing delays in payment from their buyers beyond 45 days.
- "If MSMEs want relaxation in payment made by their buyers without the 45-day limit, whether over 45 days, 150 days or a year and further, then it is easy to make the changes. We will change it and go back to the original rule," Sitharaman said.
- The government in last year's budget had proposed to add a new clause h under Section 43B of the Income Tax Act to address the challenge of delayed payments faced by MSMEs in the country, hindering the flow of working capital and overall business growth.

01 Direct Tax Form 3CEB



Srushti Zodage

A company must submit form 3CEB if it engages in international transactions with associated enterprises or specific domestic transactions in India. In simpler terms, a company must fill out the 3CEB if it transfers money among its subsidiaries.

Businesses have to file this form irrespective of the value of international transactions, but for domestic transactions, only if the value exceeds Rs. 20 crore in a fiscal year.

As an example, let's imagine Silk Pvt. Ltd, an Indian subsidiary company of Global Cotton Enterprises headquartered in the United States. At some point during the year, Silk Pvt. Ltd. "sells" its silk fabric to Cotton Enterprises, even though these entities are part of the same ownership structure. To make sure that this sale was fair, meaning the prices weren't artificially deflated, Silk Pvt. Ltd. must submit form 3CEB.

The 3CEB falls under transfer pricing regulations in India. In this newsletter, we'll look at Indian transfer pricing and how it relates to form 3CEB. Specifically, we will explore the applicability of the form for most international businesses in India, the due dates, and the procedure for filing form 3CEB.

What is transfer pricing?

Transfer pricing represents the price at which one business/division charges its associated business/division for goods or services provided.

Form 3CEB ensures these intercompany transfers are conducted at fair market prices to prevent transfer pricing manipulation for profit shifting and tax fraud. In other words, form 3CEB shows the Indian government that your company has fairly priced goods and services involved in cross-entity transfers.

When is Form 3CEB Due for AY 2024-2025?

The due date for filing Form 3CEB (for Assessment Year 2024-25) applicable to companies required to furnish a report under Section 92E of the Income Tax Act is October 31st, 2024.

As a reminder, form 3CEB reports transfer pricing, which represents the price at which one business/division charges its associated business/division for goods or services provided..

International transactions:

Form 3CEB applies to transactions between two or more connected companies, with at least one being a foreign entity. It covers transactions including:

1. Sales/Lease of assets
2. Loans/Advances
3. Provision of services

Companies must submit this form regardless of the value of their international transactions.

Domestic transactions:

Form 3CEB also applies to a few transactions between two or more connected domestic companies. For domestic transactions, filing only if the value exceeds INR 20 crore in a fiscal year is necessary.

How to apply for Form 3CEB online?

Here is the procedure for filing a form 3CEB online:

- Step 1: Onboard a Chartered Accountant (CA) on the E-filing portal

You will first need to log in to your e-filing tax portal account. Once you log in, navigate to the 'My Chartered Accountants' page and add your licensed Chartered Accountant.

- Step 2: Assign form 3CEB to the Chartered Accountant (CA)

Select your CA from your list and assign the Form 3CEB to them. You should be able to select their name, select the filing type, and enter the right assessment year.

- Step 3: The Chartered Accountant completes the form

The portal will inform your Chartered Accountant of the new task they must accept on their dashboard. Once they do, they can fill the Form 3CEB on your behalf.

- Step 4: Complete filing with digital signature certificates (DSC)

To submit the form, both the business taxpayer and the CA must have a valid Digital Signature Certificate for filing Form 3CEB.

Note: Form 3CD is a mandatory tax document that must be submitted along with Form 3CED. While Form 3CEB offers a detailed look into a company's tax-related information, Form 3CD provides an even more comprehensive overview of various aspects of a company's transactions.

Penalties for non-compliance

1. If the report is not furnished, there can be a penalty of INR 1,00,000.
2. There is a fine of 2% of the transaction amount if given information is inadequate.
3. If there is an error in the information provided, there is a penalty of 2% on the transacted amount.

Conclusion: Form 3CEB

The Form 3CEB is an important document in the Indian transfer pricing process. It ensures that businesses practice fair and transparent international and domestic transactions within their entities.

Read next: Section 9(5) of CGST Act 2017: E-Commerce Operators & GST Liabilities

02 Indirect Tax

Section 9(5) of CGST Act 2017: E-Commerce Operators & GST Liabilities



Sarthak Gite.

E-commerce has taken the business world by storm, and regulatory frameworks are evolving to keep pace. In India, Section 9(5) of the Central Goods and Services Tax (CGST) Act, 2017, provides vital guidelines regarding the tax responsibilities of e-commerce operators (ECO). This article offers a comprehensive review of this section and its associated notifications to help you understand the tax obligations for e-commerce businesses registered under the Goods and Services Tax (GST).

The section iterates that, The Government may, via notification, specify categories of services the tax on intra-state supplies of which shall be paid by the electronic commerce operator if such services are supplied through it, and all the provisions of this Act shall apply to such ECO as if he is the supplier liable for paying the tax in relation to the supply of such services

Provided that,

Where an ECO does not have a physical presence in the taxable territory, any person representing such ECO for any purpose in the taxable territory shall be liable to pay tax.

Provided further that,

Where an ECO does not have a physical presence in the taxable territory and also he does not have a representative in the said territory, such ECO shall

appoint a person in the taxable territory for the purpose of paying tax and such person shall be liable to pay tax.

Important facts regarding E-commerce operators registered under GST

Services attracting applicability of Sec 9(5):

Passenger transport services; Housekeeping services; Restaurant services; Accommodation services.

Section 52:

TCS to be collected by the e-commerce operator @1% on the net value of taxable supplies made by other suppliers through it. For this, the E-Commerce operator has to get a GSTIN (other than the ordinary GSTIN) from the GST portal, in order to collect TCS on E-commerce platform sales.

Section 24:

Compulsory Registration under GST of the E-commerce operator required.

Return Filing:

Form GSTR-8 has to be filed every month on the 10th of the following month by the e-commerce operator. It goes with the details of Outward supplies as well as TCS collected on them. The annual return form for Ecommerce Operators in GSTR 9A.

Charge of Tax:

Even if the original supplier is not registered under GST, the E-commerce operator will charge GST on the supplies as if it were the case of RCM. Also, the E-commerce operator will issue the GST invoice upon outward supply.

Penalty:

Finance Act 2023 proposed a penalty upon Ecommerce Operators of INR 10,000, if they allow an unregistered person to sell goods or services or both through the operator except when they are exempt.

Allow any GST-registered person to supply outside their registered state any goods or services via the operator where they are ineligible to do so.

Operator do not file accurate GSTR-8 for information on the online sale through them by e-tailers except persons exempted from GST registration consumption principle.

Definitions under CGST Act, 2017

Section 2 (44): E-COMMERCE:

The supply of goods or services or both, including digital products over digital or electronic networks.

Section 2 (45): E-COMMERCE OPERATOR:

Any person who owns, operates or manages a digital or electronic facility or platform for electronic commerce

Section 2(98) : Reverse Charge Mechanism:

The liability to pay tax by the recipient of supply of goods or services or both instead of the supplier of such goods or services or both under sub-section (3) or sub-section (4) of section 9, or under sub-section (3) or sub-section (4) of section 5 of the Integrated Goods and Services Tax Act.

Section 2(107): Taxable Person:

A person who is registered or liable to be registered under section 22 or section 24.

Supplies notified under section 9(5) of CGST Act

List of the notified services under section 9(5) of

CGST act as mentioned below -

- Service of the passenger transport - Transportation of the passenger by way of the motorcycle, radio-taxi motor cab, motorcycle and maxi cab.
- Radio taxi is defined as taxi which is capable of being tracked using the Global Positioning System (GPS) or General Packet Radio Service (GPRS), and is in two-way radio communication with a central control office.
- Motor cycle, motorcab, omnibus and maxicab described in same manner as in clauses (22), (25), (27), (28) and (29) of section 2 of the Motor Vehicle Act, 1988 (59 of 1988).

- Housekeeping Services - Housekeeping services such as carpeting, plumbing etc. such services are provided by person through an electronic commerce operator need to be registered under section such as sub-section (1) of section 22 of the said Central Goods and Services Tax Act.
- Accommodation services - Providing accommodation in inn, club, guest house, hotel, composites or any other commercial places which are intended for lodging purpose or residential besides when services are provided by the person through electronic commerce operator is liable for registration under sub-section (1) of section 22 of the said Central Goods and Services Tax Act.
- Restaurant service (cloud Kitchen) - Services which are other than services provided by the eating joints, restaurants etc. suited at the specified premises. Specified premises means Premises providing hotel accommodations are referred to as specified premises if their declared tariff for any unit of lodging exceeds seven thousand five hundred rupees per unit (INR 7500/- per unit) per day or its equivalent.

Conclusion:

Section 9(5) of CGST Act E-commerce provide the service such as accommodation, passenger transport services, housekeeping and restaurants borne the liability under GST. There are different services which are provided by the E-Commerce operator like Service of passenger transport, Housekeeping Services, Accommodation services and Restaurant service (cloud Kitchen). Under section 9(5) of CGST Act eco need to get the compulsory registration.

Questions and Answers on Section 9(5) of the CGST Act.

1. Who is liable to pay tax under Section 9(5) of the CGST Act?

E-commerce operators are liable to pay tax under Section 9(5) but only for specific categories of services notified by the government. These services are typically those where the e-commerce operator plays a significant role in facilitating the transaction.

2. How is the value of supply for tax purposes determined under Section 9(5)?

The value of supply typically includes the entire transaction value between the customer and the restaurant on the platform. This means the tax is calculated on the total bill amount, not just the platform's commission.

3. What are the record-keeping requirements for e-commerce operators under Section 9(5)?

E-commerce operators must maintain records of all transactions related to notified services under Section 9(5). This includes details like customer information, order details, invoices, and tax collected.

Read next: SA 720

03 General

SA 720



Isha Dagra

The Institute of Chartered Accountants of India (ICAI) recently issued Standard on Auditing SA 720 (Revised) The Auditors Responsibilities Relating to Other Information (SA 720). The SA deals with the auditor's responsibilities relating to other information, whether financial or non-financial information (other than financial statements and the auditor's report thereon), included in an entity's annual report. An entity's annual report may be a single document or a combination of documents that serve the same purpose. For example, one or more of the following documents may form part of the annual report:

- Management report, management commentary, or operating and financial review or similar reports by those charged with governance (for example, a directors' report)
- Chairman's statement.
- Corporate governance statement/reports.

The objective of SA 720 is to ensure that the auditing standards continue to be capable of enhancing the financial statements through specifying appropriate responsibilities of the auditor relating to the range of other information in the documents containing audited financial information, taking account of how such information is disseminated.

SA 720 is effective for audits of financial statements for periods beginning on or after April 1, 2018. In this article we take a closer look at the requirements of SA 720 and the expectations from the auditor.

Key requirements and changes

The SA is written in the context of an audit of financial statements by an independent auditor.

Therefore, the objectives of the auditor in SA 720 are to be understood in the context of the overall objectives of the auditor. The auditor's opinion on the financial statements does not cover the other information, nor does SA 720 require the auditor to obtain audit evidence beyond that required to form an opinion on the financial statements.

SA 720 applies to 'other information', which may be financial or non-financial in nature, other than the financial statements and auditor's report, included in the entity's annual report. SA 720 does not apply to preliminary announcements of financial information or securities offering documents such as, prospectus.

SA 720 requires the auditor to read and

- consider whether other information is materially inconsistent with the financial statements or
- consider whether the other information is consistent with auditor's knowledge obtained in the audit

Indicating that there is a material misstatement of the financial statements or that a material misstatement of the other information exists, either of which may undermine the credibility of the financial statements and the auditor's report thereon.

Such material misstatements may also inappropriately influence the economic decisions of the users for whom the auditor's report is prepared.

Other information may include amounts or other items that are intended to be the same as, to summarize, or to provide greater detail, about amounts or other items in the financial statements, and other amounts or other items about which the auditor has obtained knowledge in the audit.

The auditor's responsibilities relating to other information (other than applicable reporting responsibilities) apply regardless of whether the other information is obtained by the auditor prior to, or after, the date of the auditor's report.

As the basis the consideration of whether there is a material inconsistency between the other information and the financial statements, the auditor is required to compare selected amounts or other items in the other information with such amounts or other items in the financial statements,

SA 720 may also assist the auditor in complying with relevant ethical requirements that require the auditor to avoid being associated with information that the auditor believes contains a materially false or misleading statement, statements or information furnished negligently, or omits or obscures any information required to be included where such omission or obscurity would be misleading.

What will be communicated in the auditors' report about other information?

Using the heading 'other information', the auditor's report will include:

- a statement that management is responsible for the other information
- Identification of the other information obtained prior to the date of the auditor's report. In the case of a listed entity, the auditor is also required to identify any other information expected to be obtained after the date of the auditor's report
- A statement that the auditor's opinion does not cover the other information and, accordingly that the auditor does not express (or will not express) an audit opinion or any form of assurance conclusion thereon.
- A description of the auditor's responsibilities regarding other information
- When other information has been obtained prior to the date of the auditors' report:
 - ❖ A statement that the auditor has nothing to report, or
 - ❖ If the auditor has concluded that there is an uncorrected material misstatement of the other information, a statement that describes the uncorrected material misstatement of the other information.

Conclusion:

Over recent years there have been significant developments in corporate reporting, particularly in relation to the details included in the entities' annual reports, as well as the importance ascribed by the users to the information in annual reports beyond the audited financial statements and auditor's report. Annual report now include more narrative and qualitative information, such as descriptions of the entity's risk exposure and management, business models and major developments. Users and analysts have been focusing increasingly more importance to such information. Also, there has been a trend to explore more ways of integrating information in financial statements, Management's Discussion and Analysis, and other parts of an entity's annual report.

Also, entities have been making increasing use of diverse documents other than the annual report for external communication purpose in connection with the issuance of their audited financial statements. For instance, in many jurisdictions entities are presenting information such as management reports or statements on corporate governance or internal control and risk assessment in document containing the audited financial statements.

SA 720 Revised would help in seeking:

A-	Improved audit quality by bringing greater consistency around the world regarding auditors' consideration of diverse range of other information
B-	Increase the value of the audit, without changing the scope, in a cost effective manner, through enhancing the auditor's responsibilities with respect to the other information, and
C-	Improve transparency by requiring auditors to articulate in their reports their responsibilities under SA 720 and the outcome of the work relative to other information

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "None but over selves can free our mind".
- "Your only limit is your mind."

Read next: Do you know?

DO YOU KNOW?

1. Human nose can detect 1 trillion smells
2. The space between your Eyebrows called Glabella.

What else do You Know Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

**"Don't see others doing better than you,
beat your own records every day
because success is a fight between you
and yourself."**

- Chandrasekhar Azad

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 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 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 Q1 FY 2023-24	30/09/2023

		TDS Statement for Form 26Q and 27Q		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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