

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **43**rd Newsletter Edition of 2024.

In this issue, we will discuss Advance ruling under GST and GST Implications In Case Of E-Commerce Operator.

Vinod Jangid
Editor-in-chief

Team's Message

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

Trupti Narawade
Chairperson KND

Short Updates:

RERA

- With a view to safeguard the interest of homebuyers, the Bombay High Court has issued certain guidelines to the State government, Maharashtra Real Estate Regulatory Authority and municipal authorities to ensure transparency and accountability in real estate project registrations.
- The guidelines include the integration of the websites of the planning authorities with that of the Maharashtra Real Estate Regulatory Authority (MahaRERA) and the verification of all commencement certificates during project registration.

- Thus, all the municipal corporations, municipalities and urban local authorities in the State have to link their website with the MahaRERA portal.
- The Court remarked such integration is necessary for establishing a streamlined process to verify the authenticity of certificates submitted in real estate registrations, as envisaged in Section 4 of the RERA Act.
- Section 4 requires the promoter to apply for registration in a prescribed manner, which includes providing an authenticated copy of approvals and commencement certificate from the competent authority (section 4(2) (c)) and submitting the sanctioned plan, layout plan, and project specifications (section 4(2)(d)).

01 Indirect Tax Advance Ruling under GST



Isha Dagra

Being new, GST provisions require many clarifications for businesses which are why the advance ruling is needed.

What is advance ruling?

- Any advance tax ruling is a written interpretation of tax laws. It is issued by tax authorities to corporations and individuals who request for clarification of certain tax matters. An advance ruling is often requested when the taxpayer is confused and uncertain about certain provisions. Advance tax ruling is applied for: before starting the proposed activity.
- For example, under income tax, advance ruling is available in international taxation. This is to help non-residents ascertain the income-tax liability, plan their income-tax in advance and avoid long drawn and costly legal disputes. As per GST, the advance ruling is a written decision given by the tax authorities to an applicant on questions relating to the supply of goods/services.

Why is advance ruling under GST necessary?

The objective of any advance ruling, including under GST is to-

1. Provide certainty for tax liability in advance in relation to a future activity to be undertaken by the applicant.
2. Attract Foreign Direct Investment (FDI) – By clarifying taxation and showing a clear picture of the future tax liability of the FDI. The clarity and clean taxation will attract non-residents who do not want to get involved in messy tax disputes.

3. Reduce litigation and costly legal disputes.
4. Give decisions in a timely, transparent and inexpensive manner.

When can one request for GST Advance Ruling?

Any taxpayer can request for advance ruling when he is uncertain of the provisions. Advance tax ruling is applicable on –

- a. Classification of any goods and/or services under the Act
- b. Applicability of a notification which affects the rate of tax
- c. Determination of time and value of supply of goods/services
- d. Whether input tax credit paid (or deemed to be paid) will be allowed
- e. Determination of the liability to pay tax on any goods/services
- f. Whether the applicant has to be registered under GST
- g. Whether any particular thing done by the applicant regarding goods/services will result in a supply.

Procedure on receipt of application

- On receipt of an application, a copy will be forwarded to the prescribed officer and he will furnish the necessary relevant records.

Process of Advance Ruling under GST

An advance ruling is first sent to Authority for Advance Ruling (Authority). Any person unhappy with the advance ruling can appeal to the Appellate Authority for Advance Ruling (Appellate Authority).



Process of Advance Ruling under GST

Forms

- Application for Advance ruling has to be made in FORM GST ARA-01 along with INR 5,000.

Decision of the Authority

- The Authority can by order, either admit or reject the application.

Will all applications be allowed?

The Authority will NOT admit the application when-

- a. The same matter has already been decided in an earlier case for the applicant
- b. The same matter is already pending in any proceedings for the applicant

Basically, Advance Ruling will not be possible in any pending case or any decision already given.

Applications will be rejected only after giving an opportunity of being heard. Reasons for rejection shall be given in writing.

When will the authority give their decision?

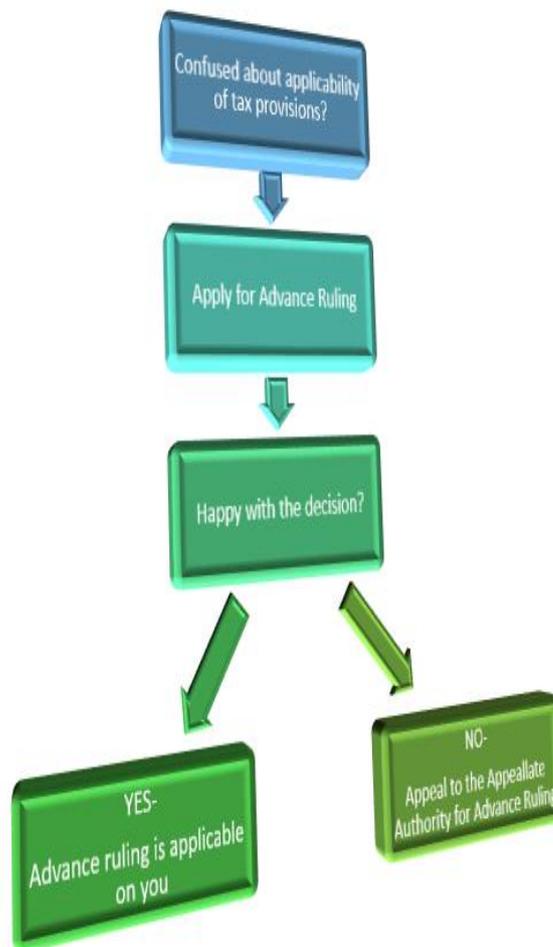
- Advance ruling decision will be given within 90 days from application. If the members of the Authority differ in opinion on any point, they will refer the point to the Appellate Authority.
- Advance Ruling will have prospective effect only.

On whom will the advance ruling apply?

The advance ruling will be binding only –

- A. On the applicant.
- B. On the jurisdictional tax authorities in respect of the applicant. If the law, facts of the original advance ruling change then the advance ruling will not apply.

Appeal to the Appellate Authority



If the applicant aggrieved by the advance ruling he can appeal to the Appellate Authority.

Read next: GST IMPLICATIONS IN CASE OF E-COMMERCE OPERATOR

02 Indirect Tax

GST IMPLICATIONS IN CASE OF E-COMMERCE OPERATOR



Vedant Potdar

As per Sec. 2(45) of the CGST Act, 2017, Electronic Commerce Operator means any person who owns, operates or manages digital or electronic facility or platform for electronic commerce.

Registration requirements

Every ECO who is required to collect TCS under section 52 as well as an ECO who is required to pay tax under section 9(5) are required to obtain registration compulsorily under section 24 irrespective of the quantum of their aggregate turnover.

TAXABILITY ON ECOMMERCE TRANSACTION

Where a supplier supplies Goods AND/OR Services through an ECO portal and the payment for that supply is collected by the ECO, the Government has placed a responsibility on such ECO to collect an amount @ 1% from such supplier. ECO shall pay the supplier the price of the product /services, less the amount calculated @ 1%. The said amount will be calculated on the net value of the goods/ services supplied (i.e. after considering returns) through the portal of the ECO.

- Exceptions:

1. Where a supplier supplies through an ECO those which are notified under section 9(5) of the CGST Act/ section 5(5) of the IGST Act [hereinafter referred as notified services or services notified under section 9(5)], the tax on such services is to be paid by the ECO as if he is the supplier liable to pay tax on the supply of such services.

Provided that where an electronic commerce operator does not have a physical presence in the taxable territory, any person representing such electronic commerce operator for any purpose in the taxable territory shall be liable to pay tax:

Provided further that where an electronic commerce operator does not have a physical presence in the taxable territory and also he does not have a representative in the said territory, such electronic commerce operator shall appoint a person in the taxable territory for the purpose of paying tax and such person shall be liable to pay tax.

2. Where a supplier supplies the goods or services or both on his own account through a web site hosted by him, there is no requirement to collect tax at source.

Notified services u/s 9(5) of CGST Act

- A. Transportation of passengers
- B. Accommodation services
- C. House-keeping services
- D. Restaurant services

Taxability on Notified Services

In terms of the provisions of section 9(5) of the CGST Act/section 5(5) of the IGST Act read with relevant notifications, taxability of the services notified under section 9(5)/section 5(5) will be as follows:

- I. In case where services by way of transportation of passengers or restaurant service, ECO is liable to pay tax on such services supplied through it in all the cases irrespective of the fact whether the person supplying such services through it is registered/ liable to registration under section 22 or not.
- II. In case where accommodation or housekeeping service.

ECO is liable to pay tax on such services supplied through it only when the person supplying such services through it is NOT liable to registration under section 22, i.e. the aggregate turnover of supplier of services does not exceed the threshold limit of ₹ 20 lakh (₹ 10 lakh in case of Special Category States)

However, where the person supplying such service

through ECO is liable for registration under section 22(1), the provisions of section 9(5) of the CGST Act/ section 5(5) of the IGST Act will not be applicable on such services. In such a case, supplier shall obtain the registration and pay the tax on such services. In that case, ECO will not be liable to pay tax on such services. Further, TCS provisions shall apply in such cases.

Tax collected at source (TCS) by ECO [Section 52]

Every ECO is required to collect an amount calculated at the rate not exceeding 1%, as notified by the Government on the recommendations of the Council, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such ECO.

What does Net Value of Taxable Supplies Mean?

The “net value of taxable supplies” means the aggregate value of taxable supplies of goods or services or both, other than the services on which entire tax is payable by ECO u/s 9(5), made during any month by all registered persons through such ECO reduced by the aggregate value of taxable supplies returned to the suppliers during the said month.

Returns Compliance for an ECO

GSTR 8

ECO liable to collect TCS shall furnish a monthly statement in Form GSTR-8 electronically through the common portal. Form GSTR-8 contains the details of supplies of goods or services or both effected through ECO including the supplies of goods or services or both returned through it, amount of consideration collected by ECO pertaining to supplies made through ECO and the amount of TCS collected on such supplies.

Last date of filing statement and for deposit of TCS

The details in GSTR-8 should be furnished on/before **10th day** of the month succeeding the calendar month in which tax has been collected at source. Further, the amount of tax collected by ECO (TCS amount) is also required to be deposited separately under the respective tax head (i.e. Central tax / State tax / Union territory tax/Integrated tax) by 10th day of the month succeeding the calendar month in which TCS has been collected.

The ECO can file Form GSTR 8 only when full TCS

liability has been discharged.

TCS details available to suppliers on common portal and claiming of TCS by suppliers

The details of TCS furnished by the ECO in GSTR-8 shall be made available electronically to each of the suppliers who supplied goods and/or services through ECO in Form GSTR-2A on the common portal after filing of GSTR-8.

The amount of TCS shall be credited to the cash ledger of the supplier who has supplied the goods/services through the ECO in the respective tax head in which TCS amount was deposited by ECO. The said credit can be used at the time of discharge of tax liability by the actual supplier.

If the supplier is not able to use the amount lying in the said cash ledger, the actual supplier may claim refund of the excess balance lying in his electronic cash ledger in accordance with the provisions contained in section 54(1)

Late fees for delay in filing GSTR-8 [Section 47]

If the GST return is not filed on time, then a penalty of INR 100 under CGST & INR 100 under SGST shall be levied per day. The total will be INR 200/day. The maximum is INR 5,000.

Along with late fee, interest at 18% per annum has to be paid. It has to be calculated by the taxpayer on the tax to be paid. The time period will be from the next day of filing to the date of payment.

Filing Nil GSTR 8

Filing of GSTR-8 for every tax period is not mandatory. ECO is required to file Form GSTR-8 for a particular tax period, only when goods are supplied through such ECO and they have collected any TCS during the said tax period or they have to amend any details declared in earlier return on their own or on account of any details rejected by supplier

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. A lightning bolt is five times hotter than the surface of the Sun. The charge carried by a bolt of lightning is so intense that it has a temperature of 30,000°C (54,000°F).
2. When Apollo 16 astronaut Charles Duke landed on the Moon in 1972, he decided to leave behind a photo of him, his two sons and his wife. The photo remains on the Moon to this day..

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

“Be so busy improving yourself that you have no time to criticize others.”

— Chetan Bhagat

Sources-

- Company Law Notifications and Circulars
- CBDT Notifications and Circulars
- CBIC Notifications and circulars
- Other Allied Law Notifications and circulars
- MCA21 Website.
- Income Tax Website.
- GST Website.
- Other Statutory Government Websites.
- Extracts from Tax guru- Extracts from Clear Tax.- Extracts from CA club India.

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Read next: Statutory Due Date

Statutory Due Dates Calendar

INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2024	1 TDS/TCS Payment	March 2024	TDS 30/04/2024 and TCS 07/04/2024
May-2024	1 TDS/TCS Payment	April 2024	07/05/2024
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2023-24	31/05/2024
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2023-24	15/05/2024
	4 Statement of Financial Transactions (SFT) Compliance	FY 2023-24	31/05/2024
June-2024	1 TDS/TCS Payment	May 2024	07/06/2024
	2 Advance Tax	1 st Installment of FY 2024-25	15/06/2024
	3 Form 16/ 16A	Q4 FY 2023-24	15/06/2024
July-2024	1 TDS/TCS Payment	June 2024	07/07/2024
	2 TDS Statement for Form 24Q	Q1 FY 2024-25	31/07/2024
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q1 FY 2024-25	15/07/2024
	4 Income tax Return for A.Y. 2024-25 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 2023-24	31/07/2024
August-2024	1 TDS/TCS Payment	July 2024	07/08/2024
September-2024	1 TDS/TCS Payment	August 2024	07/09/2024
	2 Advance Tax	2 nd Instalment FY 2024-25	15/09/2024
	3 Due date for filing of audit report under Section 44AB for AY 2024-25 in the case of a corporate- assessee or non-corporate assessee (who is	FY 2023-24	30/09/2024

required to submit his/its return of income on October 31, 2024)

Q1 FY 2024-25

TDS Statement for Form 26Q and 27Q

30/09/2024

October-2024	1	TDS/TCS Payment	September 2024	07/10/2024
	2	Due date for filing of return of income for AY 2024-25 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 2023-24	31/10/2024
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2024-25	31/10/2024
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2024-25	15/10/2024
November-2024	1	TDS/TCS Payment	October 2024	07/11/2024
December-2024	1	TDS/TCS Payment	November 2024	07/12/2024
	2	Advance Tax	3 rd Installment FY 2024-25	15/12/2024
	3	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.	FY 2023-24	31/12/2024
January-2025	1	TDS/TCS Payment	December 2024	07/01/2025
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2024-25	31/01/2025
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2024-25	15/01/2025
February-2025	1	TDS/TCS Payment	January 2025	07/02/2025
March-2025	1	Advance Tax	4 th Installment of FY 2024-25	15/03/2025
	2	TDS/TCS Payment	February 2025	07/03/2025

GOODS AND SERVICES TAX ACT

Due Dates in the Month of	Particulars	For the Period	Due Date	
April-2024	1	GSTR 1 (Regular Taxpayers)	March 2024	11/04/2024
	2	GSTR 1 (Quarterly Taxpayers)	March 2024	13/04/2024
	3	GSTR 3B (Monthly Return)	March 2024	20/04/2024
	3	GSTR 3B (Quarterly Return)	Jan to Mar 2024	22/04/2024
	4	CMP 08	Jan to Mar 2024	18/04/2024
	5	GSTR 4(Annual Return under Composition scheme)	Apr 2023 to Mar 2024	30/04/2024
May-2024	1	GSTR 1 (Regular Taxpayers)	April 2024	11/05/2024
	2	GSTR 3B (Monthly Return)	April 2024	20/05/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2024	25/05/2024
June-2024	1	GSTR 1 (Regular Taxpayers)	May 2024	11/06/2024
	2	GSTR 3B (Monthly Return)	May 2024	20/06/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2024	25/06/2024
	1	GSTR 1 (Regular Taxpayers)	June 2024	11/07/2024
	2	GSTR 1 (Quarterly Taxpayers)	Apr to June 2024	13/07/2024
	3	GSTR 3B (Monthly Return)	June 2024	20/07/2024
July-2024	4	GSTR 3B Quarterly Return)	June 2024	22/07/2024
	5	CMP-08	Apr to June 2024	18/07/2024
	1	GSTR 1 (Regular Taxpayers)	July 2024	11/08/2024
	2	GSTR 3B (Monthly Return)	July 2024	20/08/2024

August-2024	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2024	25/08/2024
	1	GSTR 1 (Regular Taxpayers)	August 2024	11/09/2024
September-2024	2	GSTR 3B (Monthly Return)	August 2024	20/09/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2024	25/09/2024
	1	GSTR 1 (Regular Taxpayers)	September 2024	11/10/2024
October-2024	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2024	13/10/2024
	3	GSTR 3B (Monthly Return)	September 2024	20/10/2024
	4	GSTR 3B (Quarterly Return)	July to Sept 2024	22/10/2024
	5	CMP-08	July to Sept 2024	18/10/2024
	1	GSTR 1 (Regular Taxpayers)	October 2024	11/11/2024
November-2024	2	GSTR 3B (Monthly Return)	October 2024	20/11/2024
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2024	25/11/2024
	1	GSTR 1 (Regular Taxpayers)	November 2024	11/12/2024
December-2024	2	GSTR 3B (Monthly Return)	November 2024	20/12/2024
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2024	25/12/2024
	4	GSTR-9(Annual Return)	FY 2023-24	31/12/2024
	1	GSTR 1 (Regular Taxpayers)	December 2024	11/01/2025
January-2025	2	GSTR 1 (Quarterly Return)	Oct to Dec 2024	13/01/2025
	3	GSTR 3B (Monthly Return)	December 2024	20/01/2025
	4	GSTR 3B Quarterly Return)	Oct to Dec 2024	22/01/2025
	5	CMP-08	Oct to Dec 2024	18/01/2025
	February-2025	1	GSTR 1 (Regular Taxpayers)	January 2025
2		GSTR 3B (Monthly Return)	January 2025	20/02/2025
3		Monthly Tax Payment under QRMP	January 2025	25/02/2025

		Scheme(PMT 06)		
March-2025	1	GSTR 1 (Regular Taxpayers)	February 2025	11/03/2025
	2	GSTR 3B (Monthly Return)	February 2025	20/03/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2025	25/03/2025
April-2025	1	GSTR 1 (Regular Taxpayers)	March 2025	11/04/2025
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2025	13/04/2025
	3	GSTR 3B (Monthly Return)	March 2025	20/04/2025
	4	GSTR 3B Quarterly Return)	Jan to Mar 2025	22/04/2025
	5	CMP-08	Jan to Mar 2025	18/04/2025
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2024 to Mar 2025	30-04-2025

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2024	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 2024 (For the period of October'23 – March'24)
May-2024	LLP FORM-11	Annual Return (to be filed by all LLP's irrespective of turnover)	30 th May 2024
June-2024	DPT-3	To be filed in case company has deposit or exempted deposit.	30th June 2024
September-2024	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 th September 2024
October-2024	ADT-1	Form for Auditor Appointment	15 th October 2024
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 th October 2024
	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.	31 st October 2024 (For the period of April'24 – September'24)
November-2024	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 th November 2024
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-2024	PTEC	Person who stands enrolled before the commencement of a year or is enrolled on or before 31st May of a year (F.Y. 2023-24)	30/06/2024
		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-2025	PTRC	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2024
		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 2024	1 Monthly Return (VAT payment)	March 2024	21/04/2024
	2 Quarterly Return (VAT payment)	January 2024 to March 2024	21/04/2024
May 2024	1 Monthly Return (VAT payment)	April 2024	21/05/2024
June 2024	1 Monthly Return (VAT payment)	May 2024	21/06/2024
July 2024	1 Monthly Return (VAT payment)	June 2024	21/07/2024
	2 Quarterly Return (VAT payment)	April 2024 to June 2024	21/07/2024
August 2024	1 Monthly Return (VAT payment)	July 2024	21/08/2024
September 2024	1 Monthly Return (VAT payment)	August 2024	21/09/2024
	1 Monthly Return (VAT payment)	September 2024	21/10/2024
October 2024	2 Quarterly Return (VAT payment)	July 2024 to September 2024	21/10/2024
	1 Monthly Return (VAT payment)	October 2024	21/11/2024
November 2024	1 Monthly Return (VAT payment)	November 2024	21/12/2024
	1 Monthly Return (VAT payment)	December 2024	21/01/2025
January 2025	2 VAT Audit (Form 704)	F.Y. 2023-2024	15/01/2025
	3 Quarterly Return (VAT payment)	October 2024 to December 2024	21/01/2025
February 2025	1 Monthly Return (VAT payment)	January 2025	21/02/2025
March 2025	1 Monthly Return (VAT payment)	February 2025	21/03/2025

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 2023	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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