



The Institute of Chartered Accountants of India  
(Setup by an Act of Parliament)

**TIRUPUR BRANCH (SIRC)**

# **NEWSLETTER**

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

**TIRUPUR BRANCH (SIRC)**

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*Views expressed herein are the opinion of the respective authors and not that of the branch or the Managing / Newsletter committee.*

*Your views / suggestions / comments are welcome. Kindly send your queries to [tiruicai@gmail.com](mailto:tiruicai@gmail.com)*

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# Contents

S.No	Particulars	Page No
1	Chairman's Message	2
2	Assessment under GST	3
3	Due Dates Chart for the Month of March 2024	7
4	Photo Gallery	10

**Dear Professional Colleagues,**

Greetings to all of you!

As we march towards the end of another fiscal year, I am delighted to extend my warm wishes to each one of you on the occasion of Women's Day. This day is not only a celebration of the invaluable contributions of women in our lives but also a reminder of the need for gender equality and empowerment. In our pursuit of professional excellence, let us acknowledge and appreciate the women members of our branch who have played a significant role in shaping our success. Their dedication, resilience, and expertise contribute immensely to the growth and diversity of our professional community.



I am pleased to inform you that our branch organises a Members' Cricket Match on 3<sup>rd</sup> March 2024 at SKL Public School Ground, Avinashi, as part of our efforts to foster camaraderie and teamwork among our members. This event promises to be a fun-filled day of friendly competition and networking. I convey my best wishes to the team members and make it a memorable occasion.

It is with great pleasure that I share exciting news about the upcoming Panchabootha Cricket Match scheduled for the 16th and 17th of March 2024 to be held at Sports Village, Erode. The event is hosted by the Erode Branch of SIRC, bringing together the cricket enthusiasts from our region. This friendly tournament has gained immense popularity over the years, and it promises to be a thrilling spectacle with the participation of teams from Palakkad, Coimbatore, Tirupur, Erode, and Salem Branches. The camaraderie and sportsmanship displayed during these matches truly embody the spirit of our professional community.

Additionally, we are hosting a seminar on Bank Audit, providing a platform for our members to stay updated on the latest developments in this critical area of our profession. The insights shared in the seminar will undoubtedly enhance our skills and efficiency in conducting bank audits.

As we approach the year-end closing, it becomes imperative for us to reflect on the challenges and achievements of the past year. Let us take this opportunity to learn from our experiences and set ambitious goals for the upcoming year. I encourage each member to actively participate in branch activities, share their insights, and contribute to the growth of our professional community.

I extend my gratitude to all members for their continued support and dedication to the ideals of our esteemed institute. Let us celebrate the spirit of Women's Day, enjoy the cricket match, gain valuable insights from seminars, and collectively look forward to a successful year-end closing.

Best wishes for a productive and fulfilling month ahead!

**With Best Regards,**

**CA. Senthilkumar K C**

**Chairman**

**The Institute of Chartered Accountants of India**

**(Set up by an Act of Parliament)**

**Tirupur Branch (SIRC)**

**Tirupur Branch (SIRC)**

**March 2024**

**Page | 2**

# Assessment under GST

M SaravanaPrabhu, ACMA, FCA, LLB

## Prologue

1. Assessment entails determination of Tax Liability. The entire system of Assessment under GST is a trust based "Self-Assessment" System, without any intervention by the Tax Authorities.
2. However, Suppliers whose turnover exceeds specified limits will be subject to an Audit by Professionals. Further Department also conducts Audit based on certain risk parameters to ensure that there is no leakage of revenue to the Government. There are also provisions for Special Audit in certain situations (discussed in detail in subsequently)
3. **Definitions:**
  - (a) **Assessment [Sec. 2(11)]** means determination of tax liability under this Act and includes self-assessment, re-assessment, provisional assessment, summary assessment and best judgment assessment.
  - (b) **Audit [Sec. 2(13)]** means the examination of records, returns and other documents maintained or furnished by the registered person under this Act or the rules made thereunder or under any other law for the time being in force to verify the correctness of turnover declared, taxes paid, refund claimed and input tax credit availed, and to assess his compliance with the provisions of this Act or the rules made thereunder.

## Assessment - Types

### Types of Assessment

Self Assessment S. 59	Provisional Assessment S. 60	Scrutiny of Returns S. 61
Assessment of non-filers S. 62 (Best Judgement)	Assessment of unregistered persons S. 63	Summary assessment in certain special cases S. 64

## Assessment - Self and Provisional Assessment

S. 59& 60

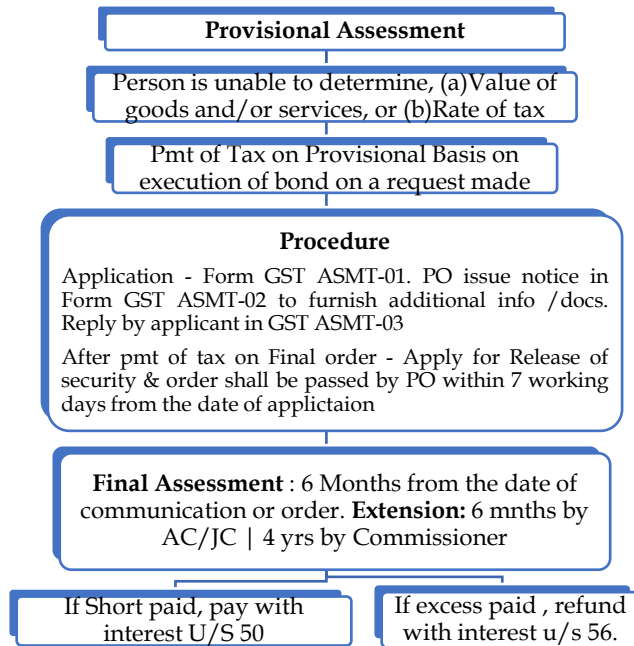
### Self Assessment [Sec. 59]

1. **SelfAssessment [Sec. 59]** specifies that -
  - Every Registered taxable person shall
  - Himself assesses the tax payable and
  - Furnish the return for each tax period.

## Provisional Assessment [Sec. 60]

### Provisional Assessment – Procedure

R. 98



Form	Purpose
ASMT 1	Application for Provisional Assessment
ASMT 2	Notice by PO for Seeking Additional Information / Clarification / Documents for Prov.Assessment
ASMT 3	Reply to Notice
ASMT 4	Order for Provisional Assessment
ASMT 5	Furnishing of Security / Bond
ASMT 6	Notice for seeking additional information / clarification / documents for final assessment
ASMT 7	Final Assessment Order
ASMT 8	Application for Withdrawal of Security
ASMT 9	Order for release of security or rejecting the application to be passed w/l 7 days

### Scrutiny of Returns

S. 61

1. The Proper Officer (Superintendent for Central Tax) may select and scrutinize the returns and related particulars furnished by the taxable person to verify the correctness of the return and inform him of the discrepancies by issuing a notice in Form GST ASMT 10 and wherever possible, quantify the amount of tax, interest and any other amount payable in relation to such discrepancy.
2. The registered person, after accepting the discrepancies, may take corrective measure in his return for the month in which the discrepancy is accepted
3. The registered person may also accept the discrepancy mentioned in the notice issued as above and pay the tax, interest and any other amount arising from such discrepancy and inform the same or furnish an explanation for the discrepancy in Form GST ASMT-11 to the PO.
4. In case the explanation is found acceptable, the registered person shall be informed accordingly and no further action shall be taken in this regard.
5. If no satisfactory explanation is furnished by the registered person within a period of 30 days of receipt of notice from the Proper Officer (or further period as permitted), the PO may initiate appropriate action including that u/s 65 / 66 / 67 (Audit / Special Audit / Inspection), or proceed to determine the tax and other dues u/s 73 or 74.

## Best Judgement Assessment – Sec 62

- A.k.a. Assessment for **Non-filers of Returns;**

**Registered taxable person fails to file returns and Notice Given by PO**

Fails to file returns  
+

Fails to respond to notice

Assessed by PO **based on the information available to the best of his judgment w/i 5 years from due date of Annual Return;**

**On filing of return w/i 30 days, BJA withdrawn;** However interest and late fees payable as applicable

### *Circular No. 129/48/2019 GST dated 24.12.2019*

*(SOP w.r.t Non - Filers of Returns)*

1. Before 3 days of due date System generated message sent to all registered persons, nudging them to file the return by the due date.
2. After due date for furnishing return u/s 39 is lapsed, system generated mail / message sent to all defaulters (Authorised signatory / Proprietor / Partner / Director / Karta etc.,) to the effect that the said regd. Person has not furnished his return for the said tax period.
3. After 5 days of due date notice u/s 46 issued electronically to the defaulters requiring them to furnish return within 15 days of notice.
4. If return is not filed even after the notice, PO may proceed to assess the tax liability of the defaulter u/s 62 to the best of his judgement taking into account all the relevant material which is available or which he has gathered and issue assessment order.
5. For the purpose of assessment, the PO may take into account the following details of: (a) Outward supplies available in GSTR-1, (b) Inward supplies auto-populated in GSTR-2A, (c) Information available from e-way bills, (d) Any other information available from any other source including inspection under section 71 of the CGST Act.
6. A summary of the same shall be uploaded electronically.
7. If the defaulter furnishes a valid return within 30 days of the service of assessment order u/s 62, the said assessment will be deemed to have been withdrawn.
8. If the said return remains unfurnished within the statutory period of 30 days from the service of assessment order u/s 62, the PO may initiate proceedings u/s 78 and recovery /s 79.

9. Based on facts available, in some cases, the Commissioner may resort to provisional attachment to protect revenue u/s 83 of the CGST Act before issuance of assessment order u/s 62.
10. Further, PO would initiate action under section 29(2) of the CGST Act for cancellation of registration in cases where the return has not been furnished for the period specified in section 29.

<b>Assessment for Unregistered Persons</b>	<b>S. 63</b>
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1. Notwithstanding anything to the contrary contained in Sec. 73 / 74, where a taxable person–
  - (a) Fails to obtain registration even though liable to do so; or
  - (b) Whose registration has been cancelled u/s 29(2) [Refer Registration Chapter] but who was liable to pay tax,
2. The PO (Asst./ Deputy Commissioner) may proceed to assess the tax liability of said unregistered person to the best of his judgement for the relevant tax periods

**Serving of SCN [GST ASMT 14] + opportunity**

Assessed by PO based on the information available to the best of his judgment **w/i 5 years from due date of annual return; [Order ASMT 15]**

<b>Summary Assessment</b>	<b>S. 64</b>
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1. Summary Assessment can be initiated to protect the interest of revenue with the previous permission of Additional Commissioner/Joint Commissioner (AC/JC) where:
  - (a) PO has evidence that a taxable person has incurred a liability to pay tax, and
  - (b) Has a sufficient ground to believe that delay in passing an assessment order may adversely affect the interest of revenue.
2. Where the taxable person to whom the liability pertains is not ascertainable and such liability pertains to supply of goods, the person in charge of such goods shall be deemed to be the taxable person liable to be assessed and liable to pay tax and any other amount due under this section.
3. Summary Assessment Order shall be in GST ASMT 16(summary in DRC 07)[**R. 100(3)**]
4. The Summary Assessment Order may be withdrawn by AC/JC on –
  - (a) An application [GST ASMT 17] filed by taxable person for withdrawal of the Summary Assessment order within 30 days from the date of receipt of order; or
  - (b) His own motion, where he finds such order to be erroneous and may instead follow the procedures laid down in Sec.73/ 74 to determine the tax liability.
5. The Order of withdrawal or Rejection of Application as above shall be issued in Form GST ASMT 18. [**Rule 100(5)**]



## # DUE DATES CHART FOR THE MONTH OF March 2024:

### GST Due Dates:

Date	Period	Form No	Description
10-03-24	Feb, 24	GSTR-7	Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of February, 2024
10-03-24	Feb, 24	GSTR-8	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of February, 2024
11-03-24	Feb, 24	GSTR-1	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Jan - Mar, 24
13-03-24	Feb, 24	GSTR-6	GSTR 6 is a monthly return for Input Service Distributors (ISD) to provide the details of their inward supplies & distributed Input Tax Credit (ITC).
13-03-24	Feb, 24	IFF	Invoice Furnishing is an optional facility which enables the small registered person, furnishing the quarterly Form GSTR-1, to file their invoice details on monthly basis.
13-03-24	Feb, 24	GSTR-5	Summary of outward taxable supplies and tax payable by a non-resident taxable person
20-03-24	Feb, 24	GSTR-5A	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services
20-03-24	Feb, 24	GSTR-3B	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of Jan - Mar, 24
25-03-24	Feb, 24	PMT-06	PMT-06 is a challan used for making payment of tax, interest, late fee and penalty under the GST law by taxpayers who have opted for the quarterly filing of GSTR-3B under the QRMP scheme
31-03-24	FY 24-25	LUT Filing	LUT under GST is enabled for online filing for the year 2024-25. This is required to be completed before 31st March 2024 or before supply for Exports and SEZ. The previous LUT is valid upto 31st March 2024.
31-03-24	FY 24-25	CMP-02 - Last Date to Apply GST Composition Scheme on Portal for FY 24-25	Any taxpayer who is registered as normal tax payer under GST needs to file an application to opt for Composition Levy in Form GST-CMP-02 at GST Portal prior to the commencement of financial year for which the option to pay tax under the aforesaid section is exercised.

**Income Tax:**

Date	Period	Form No.	Description
01-03-24	Jan, 24	TDS Pay- 194-IA, 194-IB, 194M, 194S	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of January, 2024
07-03-24	Feb, 24	TDS/TCS Payment	Due date for deposit of Tax deducted/collected for the month of February, 2024. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
15-03-24	4th Instalment FY 23-24	Advance Tax-Q4	Fourth instalment of advance tax for the assessment year 2024-25
15-03-24	FY 23-24	Advance Tax	Due date for payment of whole amount of advance tax in respect of assessment year 2024-25 for assessee covered under presumptive scheme of section 44AD / 44ADA
15-03-24	Feb, 24	Form 24G	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2024 has been paid without the production of a challan
16-03-24	Jan, 24	Issue of TDS Certificate- 194-IA, 194IB, 194M, 194S	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of January, 2024
30-03-24	Feb, 24	TDS Pay- 194-IA, 194-IB, 194M, 194S	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of February, 2024
31-03-24	FY 22-23	Form No. 3CEAD	Country-By-Country Report in Form No. 3CEAD for the previous year 2022-23 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group
31-03-24	FY 22-23	Form No. 3CEAD	Country-By-Country Report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is April 1, 2022 to March 31, 2023) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.
31-03-24	FY 22-23	Form 67	Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2022-23, to claim foreign tax credit [if return of income has been furnished within the time specified under section 139(1) or section 139(4)]
31-03-24	FY 20-21	ITR-U	Furnishing of an updated return of income for the Assessment Year 2021-22
31-03-24	FY 23-24	Last date of completing Tax-saving investments	Last date of completing Tax-saving investments for FY 23-24 is 31st March, 24. Deductions can be claimed under sections - 80C (maximum up to Rs 1.5 lakh in financial year), 80D (deduction on the medical policy premium paid), 80E (Interest paid on education loan), Investment in NPS u/s 80 CCD (1B) for additional deduction upto Rs.50,000 over and above Rs. 1.5 lakh, other payments for deduction under chapter VI-A

**RoC:**

<b>Date</b>	<b>Period</b>	<b>Form No.</b>	<b>Description</b>
31-03-24	FY 22-23	CSR-2	FY 2022-23, MCA has required the companies to separately file the Form CSR-2 on or before 31st March, 2024 after filing Form AOC-4/AOC-4 XBRL/AOC-4 NBFC (Ind AS), as the case may be, instead of filing it as addendum to the AOC-4 Form.

**PF & ESIC:**

<b>Date</b>	<b>Period</b>	<b>Form No.</b>	<b>Description</b>
15-03-24	Feb, 24	PF & ESIC	PF deducted from the Employees salary in the month of February 24, needs to be paid on or before 15th of March, 2024 The payment of ESIC is made by every employer to the ESIC department on a monthly basis. The due date for ESIC is 15th March, 2024

# PHOTO GALLERY

## CAREER COUNSELLING PROGRAMME ON 27.02.2024 AT GOVERNMENT HIGHER SECONDARY SCHOOL, KANAKKAMPALAYAM, TIRUPUR



## CAREER COUNSELLING PROGRAMME ON 29.02.2024 AT ST. JOSEPHS COLLEGE FOR WOMEN, TIRUPUR

