

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **14th** Newsletter Edition of 2024.

In this issue, we will discuss Case Study: Earning profits on paper, but where the money is and All about Employee's. Also, we will Know regarding Article 370: A Historical Overview.

Trupti Narawade
Editor-in-chief

Team's Message

"The best leaders are those most interested in surrounding themselves with assistants and associates smarter than they are. They are frank in admitting this and are willing to pay for such talents."

Shivanjali Tambe
Senior Leader(Book Keeping)

Short Updates:

Indirect Taxes

- GSTN is pleased to inform that a new feature to auto-populates the HSN-wise summary from e-Invoices into Table 12 of GSTR-1 is now available on the GST portal. This allows for direct auto-drafting of HSN data into Table 12 based on e-Invoice data.
- Note that the HSN-wise summary data auto-populated into Table 12 is intended for your convenience. Please ensure that you reconcile the data with your records before its final submission
- Any discrepancies or errors should be manually corrected or added in Table 12 before final submission.

ROC

- Investor Education and Protection Fund Authority (IEPFA) has initiated a crucial step towards enhancing efficiency and transparency in the claims settlement process under the Companies Act, 2013. By soliciting feedback from stakeholders, the aim is to streamline and expedite the refund mechanism.
- By simplifying and expediting the claims settlement process, the Authority aims to ensure timely refunds to rightful claimants while reducing bureaucratic inefficiencies. Stakeholders play a crucial role in shaping these reforms, and their participation is vital in creating a more robust and responsive regulatory framework.

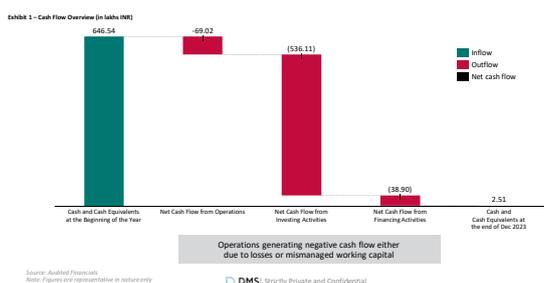
01 Business Consultancy Case Study: Earning profits on paper, but where is the money?



Gayatri Limaye

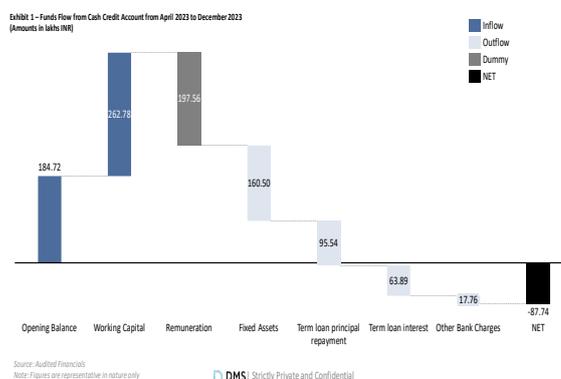
Our client is a manufacturing company having a state-of-the-art plastic injection moulding unit in Pune, Maharashtra, India. They want to expand by starting a tool room and grow their company by at least 5 times in the next 5 years. Despite their ambitions, the company faced a cash crunch, yet struggled to pinpoint its exact cause. Potential factors such as diminished profits or mismanaged working capital loomed as likely culprits. The objective function was to identify the exact root cause of the cash crunch. Our team concentrated on scrutinizing the financials, meticulously cleaning and organizing the data provided. Initially, we established guidelines to ensure accurate data maintenance and mitigate discrepancies. The results of our financial analysis were as follows:

Investing activities and operations were generating negative cash flow



Operations incurred a cash outflow of ₹69 lakhs, suggesting challenges in managing working capital and profitability. Significant cash outflow from investment activities indicated increased investments in fixed assets or other ventures. Additionally, there was cash outflow from financing activities, potentially indicating loan repayments or equity withdrawals.

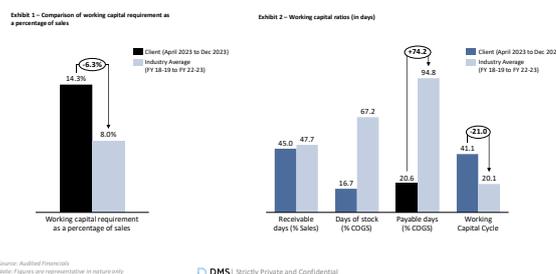
Fixed asset purchases and remuneration taken from the working capital account were the primary causes of the cash crunch



The client initially suspected that faster payments to vendors than receipts from customers were causing the cash crunch. However, analysis revealed that receipts exceeded payments, disproving this hypothesis. Instead, two key factors went unnoticed:

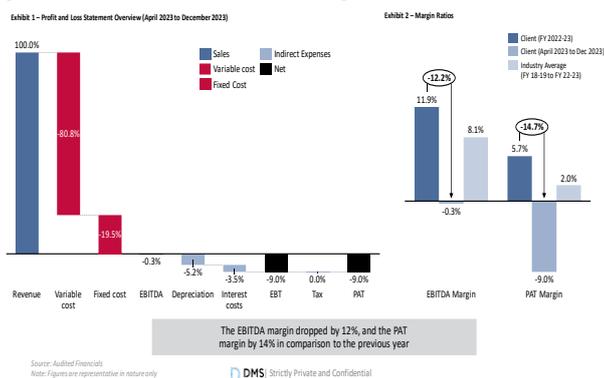
1. Fixed assets were not purchased using a term loan facility, but were funded from the Cash Credit (CC) account, straining it.
2. Directors received excessive remuneration under the assumption of profit withdrawals, which wasn't the case. The ₹197.56 lakhs in remuneration needed to be reinvested to reduce the cash crunch

There was scope to reduce the working capital requirement by approximately 6%



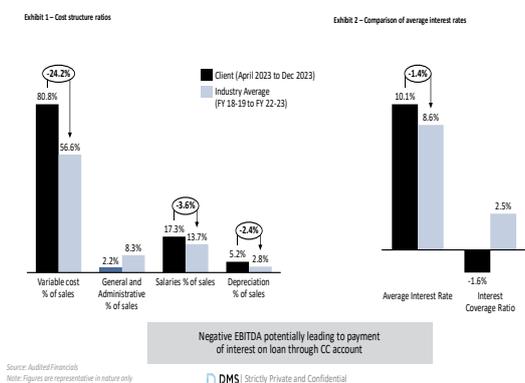
There was potential to reduce the working capital requirement by approximately 6%, bringing it closer to the industry average of 8%. This could be achieved by improving the working capital cycle, primarily by extending payable days, necessitating monthly monitoring to maintain the cycle.

Another reason for the cash crunch was the loss of 9% incurred during the first three quarters of this financial year



Losses of 9% incurred during the first three quarters of the financial year were another contributor to the cash crunch. Performance analysis indicated declines compared to the previous fiscal year, highlighting the need to scrutinize the cost structure for potential savings.

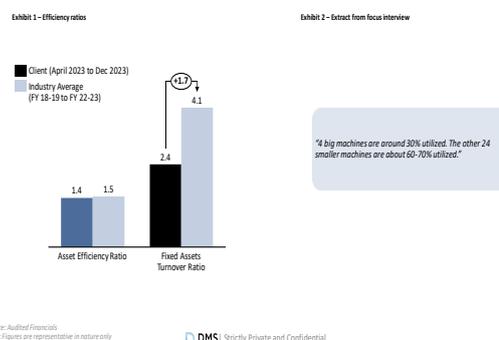
There was potential to optimise the variable and fixed costs by approximately 28%



There appeared to be a gap of 24.2% in the variable costs as compared to the industry standard. The following costs could be optimised to reduce the loss burden:

1. The depreciation costs were also higher than the industry standard by 2.4%.
2. The salary costs included the director's remuneration taken from the working capital account.
3. There was a difference of approximately 1.4% in the average interest rates of the client and the industry average, indicating higher interest potentially being paid by the client.

Fixed assets appeared to be potentially underutilised as per industry standards



The fixed assets turnover ratio was less than the industry average by 1.7 times. Fixed assets appeared underutilized compared to industry standards, indicating a potential revenue growth opportunity. Increasing asset utilization through obtaining more orders could help generate additional revenue.

The cash crunch stemmed from using the working capital account for fixed asset purchases and excessive remuneration. We identified areas for improvement to improve the situation, emphasizing the importance of monthly financial data monitoring via a Management Information System (MIS) report. Additionally, prioritizing the cost structure and revenue enhancement strategies are crucial for bolstering profitability.

Read next: Employee State Insurance

02 Direct Tax

Employees' State Insurance (ESI)



Sarthak Gite

Employees' State Insurance Corporation (ESIC) is a government organization that manages the Employees' State Insurance (ESI) scheme. The scheme basically provides medical and financial assistance to the employees and their families. The assistance is provided when an employee is unable to perform his duties due to sickness, employment injury, or maternity.

What is ESI?

ESI is a social security scheme offered by the Government of India as per the Employees' State Insurance Act, 1948. The scheme provides protection to employees against disablement/death due to employment injury, sickness, and maternity. Employees must be subscribed to the scheme to get medical care and other benefits. The financial assistance provided by the scheme may replace the employees' loss of salary due to health conditions. This is a self-financing scheme, where the employees and the employers make regular monthly contributions to the scheme at a certain percentage of their wages.

Where is it Applicable?

ESI applies to any entity that employs ten or more people, such as shops, hotels and restaurants that is not engaged in manufacturing, cinemas, road motor transport establishments, newspaper establishments, and private educational and medical institutions.

The minimum number of employees required to subscribe for the ESI scheme varies with states, such as Maharashtra, Meghalaya, Mizoram, Nagaland, Goa,

Chandigarh, and Assam-20; Jharkhand, Haryana, Karnataka, Rajasthan, Tripura, West Bengal, Andhra Pradesh, and Delhi-10.

Wage Limit

Employees with a monthly salary within INR21,000 are entitled to get the benefits of the scheme. Putting it together, employees working for factories/establishments with ten or more employees drawing wages of up to INR 21,000 per month are entitled to receive health benefits under the ESI Act.

There are exemptions to the rule in the case of daily average wages of Rs.137. They do not have to contribute to the scheme from their wages. Only the employer's contribution is paid for such people

Contribution

E.S.I. Scheme being contributory in nature, all the employees in the factories or establishments to which the Act applies shall be insured in a manner provided by the Act.

The rates are revised from time to time. Currently, the employee's contribution rate (w.e.f. 01.07.2019) is 0.75% of the wages and that of employer's is 3.25% of the wages paid/payable in respect of the employees in every wage period.

Employees in receipt of a daily average wage up to Rs.176/- are exempted from payment of contribution. Employers will however contribute their own share in respect of these employees.

Key Features & Benefits of ESI:

There are a number of attractive features and benefits that are offered by the Employee State Insurance Corporation. Not only does it provide medical benefits but it also comes with a level of financial security in times of financial hardship like unemployment, etc. Some of these are listed below:

- **Medical Benefit:** The Employee State Insurance Corporation takes care of an individual's medical expenses by providing reasonable medical care. This cover comes into effect from day one of the individual's employment.

- **Disability Benefit:** In case an employee is disabled, ESIC ensures that the employee is paid their monthly wages for the period of the injury in case of a temporary disablement or for the remainder of the employee's life in case of a permanent disablement.
- **Maternity Benefit:** ESIC helps an employee welcome their baby to a household which has been showered with benefits. ESIC provides a total of 100% of the average daily wages for a period of to 26 weeks from the time of going into labour and 6 weeks in case of a miscarriage. 12 weeks of pay is provided in the case of an adoption.
- **Sickness Benefit:** ESIC ensures that there is a flow of cash coming into the employee's household during medical leave. 70% of the average daily wages of an employee is paid during medical leave for a maximum period of 91 days in two successive benefit periods.
- **Unemployment Allowance:** ESI provides a monthly cash allowance for a maximum period of 24 months in case of permanent invalidity due to a non-employment injury or due to involuntary loss of employment.
- **Dependent's Benefit:** In case the employee meets with an untimely death due to an injury at the place of employment, ESIC will provide monthly payments apportioned among the surviving dependents.

Read next: Article 370: A Historical Overview

03 General

Article 370: A Historical Overview



Akash Patel

Article 370 of the Constitution of India has been a topic of immense debate, controversy, and historical significance. It granted special status to the erstwhile princely state of Jammu and Kashmir, situated in the northern part of the Indian subcontinent. Let's delve into the origins, provisions, and eventual changes surrounding Article 370.

Historical Context: In the aftermath of India's independence from British rule in 1947, princely states had the choice to accede either to India or Pakistan. Jammu and Kashmir, a region with its unique cultural and political identity, opted for accession to India. Article 370 was the constitutional provision that facilitated this decision.

The Origins of Jammu and Kashmir's Unique Status: In 1947, following the India-Pakistan partition, Jammu and Kashmir, a princely state—with a Muslim majority and a Hindu ruler—that shared a long border with the two countries, witnessed high tensions with both India and Pakistan coveting it. The erstwhile ruler of the State of Jammu and Kashmir, Maharaja Hari Singh was in a dilemma. He neither wanted to join the newly democratic India nor was he inclined to side with the Muslim-majoritarian Pakistan. He wanted Kashmir to remain an independent State.

On October 24, 1947, Singh appealed to India for military protection against threats and attacks from Pakistan. In return, he would cede Jammu and Kashmir to India. The result was the signing of the 'Instrument of Accession' (IoA) by which Singh, on October 27th, 1947, acceded Jammu and Kashmir to

India¹. However, terms and conditions applied. India would not be given complete control over the State. As per this instrument, India's Parliament could enact laws only on three subject matters—defence, external affairs and communications. Everything else was left to the State of Jammu and Kashmir.

The Purpose of Article 370: Article 370 was drafted in Part XXI of the Indian constitution titled "Temporary, Transitional and Special Provisions". It allowed Jammu and Kashmir to have a separate constitution, a state flag, and autonomy of internal administration. The state assembly could also abrogate the Article 370 altogether, in which case all of the Indian Constitution would have applied to the state

The Impact of Article 370: As a result of Article 370, Jammu and Kashmir could make its own rules relating to permanent residency, ownership of property, and fundamental rights². It could also bar Indians from outside the state from purchasing property or settling there.

Autonomy of Jammu and Kashmir: Structure and limitations: India's constitution is a federal structure. The subjects for legislation are divided into a 'Union List', a 'State List', and a 'Concurrent List'. The Union List of ninety-six subjects,

Including defence, military and foreign affairs, major transport systems, commercial issues like banking, stock exchanges and taxes, are provided for the Union government to legislate exclusively. The State List of sixty-six items covering prisons, agriculture, most industries and certain taxes, are available for States to legislate on. The Concurrent List, on which both the Centre and States may legislate include criminal law, marriage, bankruptcy, trade unions, professions and price control. In case of conflict, the Union legislation takes precedence. The 'residual power', to make laws on matters not specified in the Constitution, rests with the Union. The Union may also specify certain industries, waterways, ports etc. to be 'national', in which case they become Union subjects.

In the case of Jammu and Kashmir, the 'Union List' and the 'Concurrent List' were initially limited to the

matters ceded in the Instrument of Accession; later, they were extended with the concurrence of the State Government. The 'residual powers' continued to rest with the State rather than the Union. According to the State Autonomy Committee, ninety-four of the ninety-seven items in the Union List applied to Jammu and Kashmir; the provisions of the Central Bureau of Intelligence and Investigation and preventive detention did not apply. Of the 'Concurrent List', twenty-six of the forty-seven items applied to Jammu and Kashmir; the items of marriage and divorce, infants and minors, transfer of property other than agricultural land, contracts and torts, bankruptcy, trusts, courts, family planning and charities had been omitted – i.e., the State had exclusive right to legislate on those matters. The right to legislate on elections to state bodies also rested with the State.

Applicability of the Indian law to Jammu and Kashmir: Acts passed by Indian Parliament have been extended to Jammu and Kashmir over a period of time.

- All India Services Act
- Negotiable Instruments Act
- Border Security Force Act
- Central Vigilance Commission Act
- Essential Commodities Act
- Haj Committee Act
- Income Tax Act
- The Central Goods and Services Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017
- The Central Laws (Extension to Jammu and Kashmir) Act, 1956
- The Central Laws (Extension to Jammu and Kashmir) Act, 1968

The Abrogation of Article 370: On 5 August 2019, the Government of India issued a Presidential Order superseding the 1954 order, and making all the provisions of the Indian constitution applicable to Jammu and Kashmir¹. The order was based on the

resolution passed in both houses of India's parliament with a two-thirds majority. A further order on 6 August made all the clauses of Article 370 except clause 1 to be inoperative

The Aftermath: In addition, the Jammu and Kashmir Reorganisation Act, 2019 was passed by the parliament, enacting the division of the state of Jammu and Kashmir into two union territories to be called Union Territory of Jammu and Kashmir and Union Territory of Ladakh.

The Supreme Court Verdict: On 11th December 2023, the Hon'ble Supreme Court of India delivered a historic judgment on the abrogation of Articles 370 and 35A. Through its judgment, the Court has upheld the sovereignty and integrity of India. The Supreme Court observed that the decision taken on 5th August 2019 to abrogate Article 370 which ended the special status of the erstwhile state of J&K, was done to enhance constitutional integration and not disintegration. The Court has also recognised the fact that Article 370 was not permanent in nature.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "You are who you are meant to be. Dance as if no one's watching. Love as if it's all you know. Dream as if you'll live forever. Live as if you'll die today."
- "You do not find the happy life. You have to make it."

Read next: Do you know?

DO YOU KNOW?

1. Did you know Honey never spoils? When honey is heated and strained and sealed properly, it will not be able to absorb moisture and therefore will stay as it is forever. The oldest jar of honey ever found is stated to be over 5500 years old today.
2. Did you know you share your birthday with 19 million people? On average, a person will share a birthday with 19 million other people from a population of over 7 billion.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

**"All the powers in the universe are already ours. It is we who have put our hands before our eyes and cry that it is dark."
—Swami Vivekananda**

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
July-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
	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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