

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 7th April 2024 to 13th April 2024
Period of Issue: 14th April 2024 to 20th April 2024

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Editor-in-Chief's Message

Hello readers!

Welcome to the **15th** Newsletter Edition of 2024.

In this issue, we will discuss buy back of shres of unlisted company, Exchange Traded Funds. Also, we will know regarding Electrol bonds: a historical overview.

Shubham Nalawade
Editor-in-chief

Team's Message

"Trust is an important factor which a team needs. Having good faith and trust in your team will result in achievement of your desired goals."

Sanskar Kasar
Chairperson (Knowledge and Development Committee)

Short Updates:

Rera

- The Maharashtra Real Estate Regulatory Authority (MahaRERA) has directed Larsen & Toubro (L&T) to deduct only 2 percent of the amount already paid and refund the balance while hearing a complaint filed by a homebuyer from Abu Dhabi.
- This is the second such ruling by the regulator after a similar instance concerning Godrej Properties.

General

- The escalation in the middle east tensions sent indian market tumbling for the two consecutive days. Sensex was trading 72709.72, down 1301

points or 1.75%. Nifty stood at 22148.45, down 372 points or 1.65%.

- This geopolitical uncertainty has fueled a rush into safe-haven assets, propelling gold prices up by 1.60 percent. Despite this sharp increase, the overall trend in gold remains bullish, with strong support seen at ₹70,000 per 10 gm mark.

Indirect Tax

- This has reference to the facility for re-filing of GSTR-3B for some of the taxpayers. It was noticed that there were discrepancies in the returns of some taxpayers during the filing process between the saved data in the GST system and actually filed data in the fields of ITC availment and payment of tax liabilities.

01 Company Law Buy Back Of Shares Of Unlisted Company



Abhishek Maske

Buy-Back of shares is a process whereby a company repurchases back its own shares from the shareholders at a price usually higher than its market price. The recent decade has witnessed a transition in the company using buyback of shares over dividends in order to return back the funds of investors. The company can buy back the shares from the open market or existing shareholders in the market or from the employees who have been allotted such share as sweat equity or as ESOPs. Proceeds from security premium account or free reserve or proceeds from the issue of any other security can be utilised for buying back of shares by the company. Buy-Back of shares can be undertaken by both listed and unlisted company. Earlier, the concept of buyback was buried under the Companies Act, 1956 until it was amended in the year 1999. Apart from this, section 68, 69 and 70 of the Companies Act, 2013 with the Rule 17 of the Companies (Shares Capital and Debentures) Rules, 2014 governs the process of buyback of shares by the unlisted company. For a listed company, along with the above-mentioned provisions, SEBI (Buy-back of Securities Amendment) Regulations, 2013 also comes in the fore for regulating the Buy-Back by listed companies.

Reasons Behind Buy-Back of Shares

Also known as Share Repurchase, Companies prefer buying back its own shares when the market price of its shares are falling and buying back those shares helps in increasing the market price of those shares. By buying back the shares company retains back the ownership and control over the company which otherwise would have been in the hands of shareholders. This acts as an exit route for the shareholders. This further helps in maintaining a favourable debt-equity ratio of the company.

Restrictions on Buying Back of Shares

There are certain conditions imposed on the company if they choose to Buy-Back shares. The company is required to act in compliance with the conditions. Company cannot negotiate any deal to purchase the shares from any person irrespective of whether the negotiation is through stock exchanges or any spot transactions or through any private arrangement or not. Companies are prohibited from buying back of shares with the sole purpose of delisting its share from stock exchange. Company cannot go for offering Buy-Back of shares within a period of 1 year from the date of expiry of the previous Buy-Back period. Reduction of share capital shall be effected in order to allow the company to offer to buy back

Procedure for Buying Back of Shares

AOA authorising Buy Back

Articles of Association (AOA) should authorise for buying back of shares by the company if not authorised company shall alter its AOA for incorporating the provision enabling authorisation by the company.

Approval

The company must take approval from the Board of Directors (BOD) and shareholders. Approval can be in the form of:

Shareholders

Special resolution passed by the shareholders if the quantum of Buy-Back is up to 25% of the aggregate of free reserves and paid-up capital of the company, or

BOD

Approval from BOD if the quantum of Buy-Back is up to 10% of the aggregate of free reserves and paid-up capital of the company.

Notice from the general meeting

The notice must be sent to the shareholders at least before 21 days from the proposed meeting which should also be accompanied by an explanatory statement for passing the special resolution. The explanatory statement must contain details regarding

the number of shares, acquisition details, price. Details regarding shareholders' holdings and transactions in the last 12 months before to the date of approval of Buy-Back of shares. Confirmation that no default regarding repayment of loans, debentures or any other securities. Confirmation on a full background check of affairs of the company and no grounds on which company can default in paying debts report from the company's auditors to BOD

Filing form MGT-14

The form MGT-14 must be filed with Registrar of Companies (ROC) within 30 days of passing the special resolution. The form must be certified by a Chartered Accountant or a Company Secretary or any Cost Accountant and it must be accompanied by the special resolution and explanatory statement.

Filing Letter of Offer (SH-8)

Letter of the offer has to be filed with ROC in form SH-8 which must be signed by BOD not less than 2 directors and one of the directors signing the document must be the Managing Director. While filing the form should be accompanied with following documents:

1. Details regarding promoters of the company
2. Copy of the board resolution;
3. Declaration by auditors
4. Audited financial statements of last 3 years;
5. Copy of the notice issued under section 68(3) along with the explanatory Statement thereto
6. List of holding and subsidiary companies of the company;
7. Buy-Back details of the last 3 years;
8. Statutory approvals received (if any);
9. Unaudited financial statement (if applicable);
10. Confirmation of opening of Separate Bank Account.
11. Details of the auditor, legal advisors, bankers and trustees (if any);

Dispatch copy of Letters of Offer

The letter of offer shall be dispatched to the shareholders within 20 days from the date of filing with ROC. Shareholders can accept the offer of Buy-Back within the window of not less than 15 days but not beyond 30 days from the date of dispatch of the letter of offer.

Deposit in a bank account

After the date of window period closes, the Company shall open separate bank accounts for the shareholders who have accepted such offer and the due amount is to deposit in that account.

Verification and acceptance of Buy-Back offer

The Offer will be considered as accepted if there's no communication of rejection within 21 days of offer closure.

Payment of consideration

Consideration for acceptance of Buy-Back shares must be paid in cash only within 7 days of verification to those shareholders whose shares have been accepted.

Return of share certificate of unaccepted shares

Share certificates of those shares which have not been accepted for Buy-Back shall be returned to the shareholders within 7 days of rejection. Also, share certificates of those shareholders whose shares have been partly accepted on pro-rata basis and the share certificates of part shares which have not been accepted shall be returned.

Destruction of share certificates

Within 7 days from the last date of completion of Buy-Back, share certificates which have been returned shall be physically destroyed.

Account for shares bought back

Shares and securities which have been bought back shall be properly accounted in a register. The register shall be maintained properly and shall be in the custody of Company Secretary or any authorised person by the BOD. Proper authentication of the entries in the register required by the company secretary. All particulars as mentioned in SH-10 shall be incorporated in the register.

Filing SH-11 with ROC

Return of Buy-Back in the form SH-11 shall be filed with the registrar within 30 days of completion of the process of Buy-Back. The filing must be accompanied

with the following details regarding:

- Details regarding the share or the security holder
- Description of shares bought back
- Copy of Board resolution and financial statement of the company
- Copy of Special resolution passed in general meeting
- Filing compliance certificate with ROC

Along with SH-11 form, the company shall file with the registrar compliance certificate in form SH-15 which shall be annexed with form SH-11. SH-15 shall be signed by 2 directors, one of which shall be Managing Director of the company (if any). The directors shall certify that the process of Buy-Back has been in accordance and compliance with Companies Act and the Companies (Share Capital and Debentures) Rules.

Read next: Exchange Traded Funds

02 Others

Exchange Traded Funds (ETF's)



Akash Chavan

ETF'S are known as exchange traded funds.ETFs are a collection of underlying securities bundled into one product that can be bought and sold in the exchange. They are managed by mutual fund schemes or index funds and generally offer investors a way to buy into a group of securities instead of just one. We can say the ETF's are same as stocks on any exchange and trades any index or a commodity or a basket of assets.

An ETF's price is determined by its Net Asset Value (NAV) and the demand supply in any exchange. The trading price of an ETF is generally close to its NAV. Like any stock the prices of ETF's are continuously moving on real time which can be bought or sold anytime during the trading hours of the day. Thus unlike typical Mutual fund units Entry and are very easy. Buying of a single unit of an ETF will give one exposure over the entire holdings of the assets covered in the ETF since the NAV or its price movement is in tandem with the price movements of all its holding assets.

Pro's and Con's of ETF's

PRO's

1. Hassle free trading possible via stock exchanges in which it is listed.
2. Can be held in electronic form in a Dematerialized format and no physical holdings required (As in case of commodities / Physical share certificates).

3. NO tension of any theft as it is hold in electronic form as compared to physical holding of precious metals bought for investment. Gold being a good hedge for Inflation.
4. Can trade in as low as a single unit unlike min investment amounts in mutual funds, thus Suits all types of investors (small / big)
5. Continuous / Real-time price updates over Stock exchanges
6. Gives a good diversification of a portfolio even in small investment amounts.
7. Costs are much lower as compared mutual funds or owning physical assets like commodities, shares etc...
8. SIP of ETF investment can create a good value of a portfolio over a longer term investment horizon.
9. No STT applicable.
10. No Wealth Tax.
11. Covered under the purview of Long Term Capital gains on Income tax Act (i.e. no tax applicable if sold after a period of 1Yr)

CON's

1. Lack of Liquidity as not very well known instrument. Due to this Bid – Ask price gap may be high.
2. Due to the diversified portfolio, a positive movement in one asset may be nullified by a negative movement of another. This results on a very minimal affect on the overall NAV and one cannot enjoy benefits from a positive moving asset.
3. One cannot modify the portfolio holdings as it is managed by a Fund Manager who does all the required operations.
4. Dividend paid by some dividend yield ETF's (not all) may not be as high as good individual dividend yield stocks.
5. May be limited to some large market Cap. Shares companies and thus some small cap or mid cap companies better performance (in terms of price multiplication) opportunity may be missed out.

Types of Exchange Traded Funds (ETF):

- **Equity Index ETF's**
E.g.: NIFTYBEES, BANKBEES, KOTAKNIFTY etc.
- **Gold ETF's**
E.g.: GOLDBEES, GOLDSHARE, RELGOLD etc.
- **Liquid ETF's**
E.g.: LIQUIDBEES, which has daily dividend reinvestment and price is maintained around 1000.
- **World Indices ETF's**
E.g.: N100, HNGSNGBEES

How do ETFs Work?

The assets that are underlying are owned by the fund provider, who then forms a fund to track the performance and offers shares in that fund to investors. Shareholders own a part of an ETF but not the fund's assets. Investors in an ETF that tracks a stock index may get lump dividend payments or reinvestments for the index's constituent firms.

Here's a quick rundown of how ETFs work-

1. An ETF provider takes into account the universe of assets, such as stocks, bonds, commodities, or currencies, and builds a basket of them, each with its own ticker.
2. Investors can buy a share in that basket in the same way they would buy stock in a firm.
3. Like a stock, buyers and sellers trade the ETF on an exchange throughout the day.

How to Invest in ETF?

There are a few major steps to invest in an ETF-

Step 1: Open a brokerage account.

Step 2: Choose the ETF.

Step 3: Transfer the money

Read next: Electoral Bonds : A Historical Overview

03 General

Electrol Bonds: A Historical Overview



Akash Patel

Electoral Bonds were introduced as a mode of funding for political parties in India. The scheme was first introduced by former Finance Minister Arun Jaitley during the 2017 budget session. It was framed as an initiative to 'cleanse the system of political funding in the country' and make political donations transparent.

Features

Electoral Bond is a type of instrument that functions like a Promissory Note and an interest-free banking tool. Any Indian citizen or organization registered in India can buy these bonds after fulfilling the KYC norms laid down by the RBI. It can be procured by a donor solely through the means of cheque or digital payments in various denominations, such as one thousand, ten thousand, one lakh, ten lakh, and one crore from specific branches of the State Bank of India (SBI). Within a span of 15 days of issuance, these electoral bonds can be redeemed in the designated account of a legally registered political party under the Representation of the People Act, 1951 (u/s 29A) which got at least 1% of the votes in the last election. The stanches of bonds will be available for purchase for 10 days in the month of January, April, July, and October with an additional time-frame of 30 days in the year of General Elections for Lok Sabha.

Electoral bonds features anonymity since it bears no identification of the donor and the political party to which it is issued.[20] In the event that the 15-day deadline is not met, neither the donor nor the receiving political party receives a refund for the issued electoral bonds. Rather, the fund value of electoral bond is remitted to the Prime Minister Relief Fund. Maintaining the anonymity of the contributor is

a crucial and primary characteristic of the Electoral Bond Scheme and the veil is now to be removed, as per the directions of the Court.

Pre-implementation

Previously, it was mandatory for all political parties to report the names and other details of donors who contribute more than ₹20,000 towards the party fund while filing their income-tax returns. Information was not sought for those donating an amount less than ₹20,000. Such donations were declared as Income from "unknown sources" and the details of such donors are not available in the public domain

Data released by the Election Commission of India

On March 11, 2024, the Supreme Court ordered the State Bank of India to disclose the details of electoral bonds to the Election Commission of India (ECI) by the end of business hours the next day. This data was subsequently released by the ECI on their website on March 15, 2024. It includes the details of all bonds encashed between April 12, 2019, and January 24, 2024. On 17th March 2024, the Election Commission unveiled data received directly from political parties and is believed to be from the period before 12th April, 2019.

The data released by the ECI showed that the biggest donor was Future Gaming and Hotels Pvt Ltd run by Mr Santiago Martin. This lottery company purchased bonds worth Rs 1,300 crore during the period 2019–2024. Of these, bonds worth Rs 100 crore were purchased seven days after a raid by India's Enforcement Directorate over charges of money laundering. The second and fifth biggest donors - Megha Engineering and Infrastructures Ltd and Vedanta Limited - also faced probes by law enforcement agencies during the period. Meanwhile, the third biggest donor - Qwik Supply Chain - was accused of being a subsidiary of Reliance Industries, a charge Reliance denied

Public interest litigation

The electoral bonds scheme has been subjected to legal challenge through a Public Interest Litigation (PIL) in the Supreme Court of India on two grounds. Firstly, it is argued that the scheme has resulted in a complete lack of transparency in political funding in India, thereby preventing the Election Commission

and the citizens of the country from accessing crucial information regarding political contributions and parties' significant source of income. Secondly, it is contended that the passage of this scheme as a Money Bill, thereby circumventing the upper house of Parliament — Rajya Sabha, is unconstitutional and infringes upon the doctrine of separation of powers and the citizen's fundamental right to information, both of which form integral components of the basic structure of the Constitution. The PIL was initiated in October 2017, with the Ministry of Finance submitting its response in January 2018 and the Law Ministry responding in March 2018.

Supreme Court Verdict

Chief Justice of India D.Y. Chandrachud on October 16, 2023 referred the challenge to the validity of the electoral bonds scheme, which allows anonymous donations to political parties, to a Constitution Bench comprising five judges. After three days of consecutive hearings, the SC on November 2 reserved its verdict.

On February 15, 2024, the Supreme Court declared the Electoral Bond scheme unconstitutional. The bench said that anonymous electoral bonds were violative of the Right to Information and Article 19 (1) (a). Following their termination, a five-judge bench headed by the Chief Justice directed the State Bank of India to hand over the identities and other details of donors and recipients to the Election Commission of India, which was in turn asked to publish them on its website.

Conclusion

The journey of the Electoral Bond Scheme from its inception to its eventual declaration as unconstitutional by the Supreme Court has been a tumultuous one. It has sparked debates about the transparency of political funding and the role of the judiciary in upholding democratic principles. The verdict has reaffirmed the importance of the right to information and transparency in the democratic process

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- “We must believe that we are gifted for something, and that this thing, at whatever cost, must be attained.”
- “Be yourself ; Everyone else is already taken.”

Read next: Do you know?

DO YOU KNOW?

1. Did you know the longest place name in the world is 85 letters long? Nearly impossible to pronounce, Taumatawhakatangi-hangakoauauotamatea-turipukakapikimaunga-horonukupokaiwhenuakitanatahu is a city in New Zealand and the name itself is 85 letters long. Good luck trying to repeat this did you know fact to your friends!
2. You remember more dreams when you sleep badly. Research suggests that if you sleep badly and wake up multiple times throughout the night you will be more likely to recall the content of any dreams you had.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

“The success of Young entrepreneur will be key to India’s transformation in the new millennium.”
—Dhirubhai Ambani

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
August-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
	1	GSTR 1 (Regular Taxpayers)	January 2025	11/02/2025
February-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	31 st October 2024 (For the period of April'24 – September'24)

		acceptance of the goods or services.	
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
October 2024	1 Monthly Return (VAT payment)	September 2024	21/10/2024
	2 Quarterly Return (VAT payment)	July 2024 to September 2024	21/10/2024
November 2024	1 Monthly Return (VAT payment)	October 2024	21/11/2024
December 2024	1 Monthly Return (VAT payment)	November 2024	21/12/2024
January 2025	1 Monthly Return (VAT payment)	December 2024	21/01/2025
	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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