

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **16th** Newsletter Edition of 2024.

In this issue, we will discuss AS 18 Related Party Disclosure, SA 620 using the work of auditors expert. Also we will know regarding Citizenship Amendment Act 2019.

Shubham Nalawade
Editor-in-chief

Team's Message

“Success isn't just about reaching the destination; it's about the journey of relentless perseverance, where failure is not a setback but a vital part of the path. Embrace every stumble, for it fuels your ascent to greatness.”

CA Varun Dahotre
Partner

Short Updates:

Direct Tax

- The Central Board of Direct Taxes (CBDT) has entered into a record 125 Advance Pricing Agreements (APAs) in FY 2023-24 with Indian taxpayers. This includes 86 Unilateral APAs (UAPAs) and 39 Bilateral APAs (BAPAs). This marks the highest ever APA signings in any financial year since the launch of the APA programme. The number of APAs signed in FY 2023-24 also represents a 31% increase compared to the 95 APAs signed during the preceding financial year. With this, the total number of APAs since inception of the APA programme has gone up to 641, comprising 506 UAPAs and 135 BAPAs.

General

- The Institute has decided that from May/June 2024 onwards, Intermediate & Foundation course Examinations will be held thrice in a year in the month of May/June, September and January from the existing practice of twice a year and CA Final course examination will continue to be held twice a year in the month of May and November.

RERA

- MahaRERA has raised a red flag and warned home buyers about 212 housing projects across the state whose registration has been suspended for not sharing information about their construction status with the regulator.

01 Accounting AS 18 Related Party Disclosure



Vinod Jangid

AS 18

also known as Accounting Standard 18: Related Party Disclosures, is a standard issued by the Institute of Chartered Accountants of India (ICAI). Its purpose is to ensure that companies disclose the nature and extent of their related party transactions in their financial statements¹. Let's delve into the key aspects of AS 18:

Objective:

The primary objective of this standard is to establish requirements for the disclosure of:

- Related party relationships
- Transactions between a reporting enterprise and its related parties.

What is the meaning of Related party

As per AS 18, Related party means "at any time during the year, one party has an ability to:

- Control* the other party
- Exercise significant influence over the other party in making financial and/or operating decisions

Scope:

AS 18 applies to:

- Reporting enterprise: It covers the financial statements of each reporting enterprise.
- Consolidated financial statements: It also applies to consolidated financial statements presented by a holding company.

It specifically deals with related party relationships described in the following categories:

- Enterprises under common control: This includes holding companies, subsidiaries, and fellow subsidiaries.
- Associates and joint ventures: These are related to the reporting enterprise.
- Individuals with significant influence: This includes individuals who own an interest in the voting power of the reporting enterprise.
- Key management personnel and their relatives
- Enterprises influenced by related parties: This includes enterprises owned by directors or major shareholders of the reporting enterprise.

Exclusions:

AS 18 does not consider the following as related parties:

- Companies with a common director: Unless the director can affect both companies' policies in their mutual dealings.
- Single customers, suppliers, etc.: Economic dependence alone does not establish related party status.
- Parties in normal dealings: Parties that interact with the enterprise solely due to normal business transactions.

Why do we need Related party disclosures

- Requirement of statutes: The statutes governing an enterprise often require disclosure of related party transactions in the financial statements.
- To reflect that transaction may not be at arm's length price: Without related party disclosures, there is a general presumption that transactions reflected in the financial statements are on an arm's length basis i.e. the transaction occurs between two unrelated parties and is not affected by any relationship.

What needs to be disclosed under AS 18

The reporting enterprise should disclose the following:

- The name of the transacting related party;
- A description of the relationship between the parties;
- A description of the nature of transactions;
- Volume of the transactions either as an amount or a part thereof;

- Any elements of the related party transactions which is necessary for an understanding of the financial statements;
- Outstanding amount from related parties at the balance sheet date;
- Provisions for doubtful debts due from related parties at the balance sheet date; and
- Amounts written off or written back of debts due from or to related parties.

Cases when disclosure is not required

- Intra-group transactions.
- Enterprises who have statutory requirement of confidentiality.
- Related party relationships of State-controlled enterprises with other state-controlled enterprises.

Read next: SA 620 using the work of auditors expert

02 Audit

SA 620 USING THE WORK OF AUDITORS EXPERT



Tanaya Yeske

This Standard on Auditing (SA) deals with the auditor's responsibilities regarding the use of an individual or organisation's work in a field of expertise other than accounting or auditing, when that work is used to assist the auditor in obtaining sufficient appropriate audit evidence.

Definitions

I. Auditor's Expert – "An individual or organization possessing expertise in a field other than accounting or auditing, whose work in that field is used by the auditor to assist the auditor in obtaining sufficient appropriate audit evidence. An auditor's expert may be the auditor's internal expert or an external expert.

II. Management Expert – "An individual or organization possessing expertise in a field other than accounting or auditing, whose work in that field is used by the entity to assist the entity in preparing the financial statements.

Objectives of auditor

- To determine whether to use the work of auditor's expert.
- That work is adequate for this purpose

Nature, Timing, and Extent of Audit Procedures

To determine the nature, timing, and extent of audit procedures related to expert's work, the following matters are to be considered by the auditor:

- Nature of the subject
- Risk of material misstatement
- The significance of expert work to the audit

- iv. Auditor's knowledge of and experience with the expert's work
- v. If the expert is subject to the auditor's firm quality control policies & procedures

Determining the need of auditor expert

- i. Obtaining an understanding of the entity and its environment
- ii. Identifying and assessing ROMM
- iii. Determining and implementing overall responses to assessed risk
- iv. Designing and performing FAP to response to assessed risk
- v. Evaluating the sufficiency and appropriateness of audit evidence

Reference to the Auditor's Expert in the Auditor's Report

Reference to the auditor's expert work should not be made in an auditor's report containing an unmodified opinion unless required by law or regulation. If such reference is-

Required by law or regulation or

Relevant to an understanding of a modification to the auditor's opinion, then

The auditor should indicate in the auditor's report that the references do not reduce the auditor's responsibility for the audit opinion

Example of Auditor's Expert work

- i. Valuation of complex financial instruments, land & buildings, machinery, intangible assets, impaired assets etc.
- ii. Estimation of oil and gas reserves, actuarial calculation of liabilities etc.
- iii. Valuation of environmental liabilities, site clean-up cost,
- iv. Interpretation of law, contracts, and regulation.
- v. The analysis complex or unusual tax

Evaluating the objectivity of the expert

- i. Inquire of the entity about any know interests or relationships that the entity has the auditor's external expert that may affect that expert's objectivity

- ii. Discuss with that expert any applicable safeguards, including any professional requirements that apply to that expert
- iii. Evaluate whether the safeguards are adequate to reduce threats to an acceptable level. Interests and relationships that may be relevant to discuss with auditor's expert include
 - i. Financial interest
 - ii. Business and personal relationships
 - iii. Provision of other services by expert, including the organisation in the case of an external expert that is an organisation
 - iv. Written representation from expert related to the relationship with entity

Evaluating the adequacy of the expert

The relevance and reasonableness of that expert finding or conclusion and their consistency with other audit evidence.

If that expert work involves use of significant assumptions and methods in the circumstances

If that expert work involves the use of source data that is significant to that expert's work, relevance, completeness and accuracy of that source data

Procedure to evaluate the adequacy

- i. Enquires, reviewing, observing the expert work.
- ii. Examining the data published such as statistical reports from reputed source.
- iii. Confirming the relevant matters with third party.
- iv. Performing data analytical procedure
- v. Discuss with another expert.

Reference of auditor's expert in audit report

In report auditor shall not refer the work of expert in report unless required by the law /regulations and that doesn't reduce the responsibility of auditor for the audit opinion.

Read next: Citizenship Amendment Act 2019

03 General

Citizenship Amendment Act 2019



Shubham Nalawade

The Citizenship (Amendment) Act (CAA) of 2019, aims to grant citizenship to illegal migrants from Afghanistan, Bangladesh, and Pakistan who belong to the Hindu, Sikh, Buddhist, Jain, Parsi, and Christian faiths. The Ministry of Home Affairs recently notified the CAA Rules, 2024, implementing the Citizenship Amendment Act passed in 2019.

However, the Act has faced criticism over its alleged violation of the fundamental 'Right to Equality' enshrined in Article 14 of the Constitution.

About Citizenship Amendment Act 2019

The citizenship laws in India derived their origins from the constitution under Articles 5-11 and the Citizenship Act of 1955. This Act provided provisions for citizenship by birth, descent, registration and naturalisation.

Key Features of the CAA, 2019

- **Eligibility:**

It amended the Citizenship Act of 1955 to make illegal migrants who are Hindus, Sikhs, Buddhists, Jains, Parsis and Christians from Afghanistan, Bangladesh and Pakistan, eligible for Indian citizenship.

- **Who are illegal migrants?:**

An illegal immigrant enters India without valid travel documents or stays beyond the permitted time, potentially facing prosecution, deportation, or imprisonment.

- Those from these communities who entered India on or before December 31, 2014, would not be treated as illegal immigrants, providing a path to naturalisation. However, it exempts the Muslim community.

- **Relaxation:**

The amendment relaxed the residency requirement from 11 years to 6 years for these communities to acquire Indian citizenship by naturalization.

It exempts members of these communities from prosecution under the Foreigners Act of 1946 and the Passport Act of 1920.

Applicants are exempt from being considered "illegal immigrants".

- **Exception:**

The amendments for illegal migrants will not apply to certain tribal (under Sixth Schedule) areas in Assam, Meghalaya, Mizoram, and Tripura, as well as states regulated by the "Inner Line" permit under the Bengal Eastern Frontier Regulations 1873.

- **Consequences of acquiring citizenship:**

It states that acquiring citizenship will result in (i) such persons being deemed to be citizens of India from the date of their entry into India, and (ii) all legal proceedings against them in respect of their illegal migration or citizenship being closed.

- **Grounds for cancelling OCI registration:**

The 1955 Act allows the central government to cancel OCI registrations on various grounds, with the amendment adding a new ground for cancellation if the OCI violates a government-notified law.

Arguments in Support of CAA

Cross-border migration between India, Pakistan, Afghanistan, and Bangladesh has been a longstanding issue, especially for minorities. Before India's partition in 1947, millions from undivided India, representing various religious communities, resided in Pakistan and Bangladesh.

- However, the constitutions of these countries, with state religions, led to persecution and fear among minorities. Consequently, many sought refuge in India, even with expired or incomplete travel documents.
 - The failure of the Nehru-Liaquat pact, aimed at protecting minorities' rights post-partition, paved the way for the Citizenship Amendment Act, which grants citizenship to persecuted religious minorities from these countries, addressing their plight.
 - Humanitarian grounds: The CAA provides a life of dignity and rights to religious minorities facing persecution on grounds of their faith in the theocratic neighbouring states.
 - Civilizational ethos: India has been a natural home for persecuted minorities, and the CAA is in line with the nation's civilizational ethos.
 - Reasonable classification: It differentiates based on religion, but only to accommodate persecuted religious minorities, which is a reasonable restriction under Article 14.
 - National interest: It will deter illegal immigration into India in the future from these specific communities. It will also act as a bulwark against infiltration from designated Muslim-majority nations.
- **Criticism on CAA, 2019**

Critics argue that the law is discriminatory and conflicts with the secular values given in the preamble. They assert that citizenship shouldn't depend on faith, as it opposes the core principles of equality and non-discrimination in the Constitution. These principles ensure equal treatment under the law regardless of religious beliefs. Consequently, the CAA 2019 has faced criticism on multiple fronts:

- Exclusionary nature: The Act selectively includes six persecuted religious minorities from specific countries, causing arbitrary and unfair inclusion of Ahmadiyyas and Hazaras in Pakistan and Afghanistan, Rohingyas in Myanmar, and Tamils in Sri Lanka.
- Violation of Article 14: By differentiating on religious grounds for citizenship, the law violates the fundamental right to equality and constitutes anti-secular state action.
- Date of entry criteria: The differentiation between migrants who entered India before or after December 31, 2014, lacks rationale.

- Excessive discretion to government: The Act grants wide discretionary powers to the central government regarding the cancellation of OCI registration.

CAA Rules, 2024

Though with more than a 4-year delay, The Ministry of Home Affairs has notified the Citizenship Amendment Rules, 2024 that would enable the implementation of the Citizenship Amendment Act 2019. Key provisions are:

- The process: The rules require eligible refugees to submit applications with affidavits confirming statements, character vouchers from Indian citizens, and a declaration of familiarity with a scheduled Indian language for citizenship.
- E-application to the district-level committee: The rules mandate electronic application submission to a district-level committee for document verification and administration of the oath of allegiance. Failure to appear in person may lead to application rejection by the empowered committee after review by the district committee.
- Supporting documents: Applicants must submit a passport, birth certificate, identity documents, land records, or proof of ancestry from Pakistan, Afghanistan, or Bangladesh to support their citizenship application.
- Verification of entry date: Applicants must provide proof of entry before Dec 31, 2014, through the listed 20 documents like FRRO registration, Census slip, government IDs (Aadhaar, ration card, license), marriage certificate issued in India etc.
- Digital certificate: Approved applicants will receive a digital citizenship certificate.

Impacts of CAA, 2019

The CAA of 2019 has triggered various impacts and implications, sparking debates and concerns across India.

- Social polarisation: It has ignited debates on religious lines due to its exclusionary nature, raising concerns about communal tensions and divisions within the social fabric of the country.
- Global censure: Major global bodies and democracies have criticized the law as violating international conventions on human rights and statelessness. It also generated diplomatic

reactions from neighbouring countries like Bangladesh and Pakistan.

- Violent protests: The enactment of CAA resulted in widespread protests across the country. Largely peaceful protests against the CAA turned violent in areas of Delhi, resulting in casualties.
- CAA Vs Assam Accord: The CAA's provisions granting citizenship to persecuted minorities have sparked fears of violating the Assam Accord 1985, which aimed to detect and deport illegal immigrants in Assam after March 25, 1971.
- Risk of discrimination: Many poor Indian citizens, unlike many developed nations, do not have citizenship papers or residency proof. CAA coupled with NRC result in the poorest Indians losing or gaining temporary citizenships until they obtain the necessary documents.
- The National Register of Citizens (NRC) comprises individuals who can substantiate their arrival in the state before March 24, 1971, the day preceding Bangladesh's declaration of independence.
- Disadvantage to native citizens: The CAA granting citizenship to illegal migrants raises concerns among native citizens about potential demographic shifts impacting their employment and land ownership dynamics.
- Federalism and State Responses: The sharp opposition to CAA from multiple states further escalated the law into a major federalism issue amidst accusations of violating the constitutional scheme of power sharing.
- For instance, West Bengal, and Tamil Nadu issued statements declining any implementation of the CAA within their jurisdictions on constitutional grounds.

However, the Supreme Court is considering petitions challenging the constitutionality of the CAA, citing concerns over religious discrimination and immigration implementation challenges, with the main argument being that using religion as a criterion violates Article 14 of the Indian Constitution.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Be not afraid of growing slowly; be afraid only of standing still.."
- "Every day do something that will inch you closer to a better tomorrow."

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. Someone left a family photo on the Moon. 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:

"Success comes from experience and experience comes from bad experience"

—Sandeep Maheshwari

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)		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	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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