

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 21st April 2024 to 27th April 2024
Period of Issue: 27th April 2024 to 03rd May 2024

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Editor-in-Chief's Message

Hello readers!

Welcome to the **17**th Newsletter Edition of 2024.

In this issue, we will discuss Accounting standards -15 , The Black Money Act ,2015. Also we will know regarding the 13 ingredients to business success.

Shubham Nalawade
Editor-in-chief

Team's Message

“ A confident guy is much better than a talented guy in a team. In a pressure situation a confident guy will always work things out for a team rather than a talented guy who keeps questioning.”

Sanskar Kasar
Chairperson (Knowledge and Development Committee)

Short Updates:

Direct Tax

- New Delhi, 21st April, 2024 Press Release Net Direct Tax collections (provisional) for the Financial Year (FY) 2023-24 exceed the Union Budget Estimates by Rs. 1.35 lakh crore i.e. by 7.40% Net Direct Tax collections (provisional) for the FY 2023-24 exceed Revised Estimates by Rs. 13,000 crore Gross Direct Tax collections (provisional) for the FY 2023-24 stand at Rs. 23.37 lakh crore registering a growth of 18.48% Net Direct Tax collections (provisional) for the FY 2023-24 stand at Rs. 19.58 lakh crore marking a growth of 17.70% Refunds aggregating to Rs. 3.79 lakh crore have been issued in FY 2023-24

- The Central Board of Direct Taxes (CBDT), has issued Circular No. 07/2024 dated 25.04.2024 further extending the due date for filing Form 10A/ Form 10AB under the Income-tax Act, 1961 (the 'Act') upto 30th June, 2024. CBDT had earlier extended the due date for filing Form 10A/ Form 10AB by trusts, institutions and funds multiple times to mitigate genuine hardships of the taxpayers. The last such extension was made by Circular No. 06/2023 extending the date to 30.09.2023..

01 Bookkeeping and Accountancy Accounting Standard -15



Bharat Sharma

AS 15 refers to Accounting Standard 15, which deals with accounting for retirement benefits in India. It outlines the principles for recognizing and measuring the cost of providing retirement benefits such as pensions, gratuities, and other post-employment benefits. AS 15 provides guidelines for disclosure requirements and aims to ensure transparency and comparability in financial reporting related to employee benefits.

Objective:

The objective of this Standard is to prescribe the accounting and disclosure for employee benefits. The Standard requires an enterprise to recognise:

- A liability when an employee has provided service in exchange for Employee benefits to be paid in the future; and
- An expense when the enterprise consumes the economic benefit arising from service provided by an employee in exchange for Employee benefits.

Applicability –

AS 15 applies to

- All entities that prepare financial statements under Indian Accounting Standards (Ind AS) or Indian Generally Accepted Accounting Principles (GAAP).
- It applies to both profit-oriented enterprises and non-profit organizations

- AS 15 applies to all types of employee benefits, including short-term and long-term benefits, post-employment benefits, and termination benefit .

Non applicability-

- AS 15 may not be applicable to entities that prepare financial statements under International Financial Reporting Standards (IFRS) or other international accounting frameworks.
- Some small and medium-sized entities (SMEs) may be exempt from certain disclosure requirements of AS 15, depending on the regulatory requirements applicable to them
- Entities that do not have any employees or do not provide any employee benefits are also exempt from the requirements of AS 15..

Condition for Employees benefit –

- **Employment Contract:** The terms and conditions of employee benefits are typically outlined in the employment contract or agreement between the employer and the employee. This contract may specify the types of benefits offered, eligibility criteria, and any conditions for entitlement.
- **Company Policies:** Employers may have established policies outlining the types of benefits available to employees and the conditions for accessing them. These policies may cover various benefits such as health insurance, retirement plans, vacation leave, sick leave, and bonuses.
- **Legal Requirements:** In some jurisdictions, there are legal requirements regarding the provision of certain employee benefits. For example, laws may mandate minimum wage rates, maximum working hours, paid leave entitlements, and contributions to social security or retirement schemes.
- **Employee Classification:** The eligibility for certain benefits may depend on the classification of employees, such as full-time, part-time, temporary, or permanent employees. Benefits may also vary based on factors like seniority, job level, or performance.

- **Collective Bargaining Agreements:** In unionized environments, employee benefits may be subject to negotiation between the employer and labor unions through collective bargaining agreements. These agreements may stipulate specific benefits, eligibility criteria, and conditions for employees covered by the union.
- **Discretionary Benefits:** Some benefits may be offered at the discretion of the employer, without being legally mandated or contractually obligated. These discretionary benefits can include perks such as employee discounts, wellness programs, or professional development opportunities. The name of the transacting related party;

Types of benefits –

- **Short-term Employee Benefits:** These are benefits that are expected to be settled within twelve months after the end of the period in which the employees render the related service. They are typically recognized as an expense in the period in which the related service is rendered
- **Post-Employment Benefits:** These include pensions, gratuity, and other retirement benefits. The standard requires entities to recognize the cost of these benefits over the period of employment using actuarial techniques to estimate future obligations.
- **Other Long-Term Employee Benefits:** This category includes benefits such as long-service leave or sabbatical leave. The standard requires entities to recognize the cost of these benefits over the period in which the employee renders the related service.
- **Termination Benefits:** These are benefits provided to employees in connection with their termination of employment. The standard requires entities to recognize a liability for termination benefits when they are demonstrably committed to either terminating the employment of current employees or providing benefits to employees who are offered benefits as an inducement for voluntary redundancy.

Disclosure Requirements:

AS 15 also includes detailed disclosure requirements to provide users of financial statements with information about the nature and extent of an entity's employee benefits and the related financial implications.

Read next: The Black Money Act ,2015

02 Direct Tax

The Black Money Act ,2015



Isha Dagra

The Black Money Act, also known as the “Undisclosed Foreign Income and Assets Act, 2015 ,” is a crucial piece of legislation aimed at tackling the menace of black money or undisclosed foreign income and assets. Today , we will delve into the intricacies of the Black Money Act, providing a comprehensive overview of its provisions, structure, and significance in combatting black money .

Introduction To The Black Money Act :

- I. The Black Money Act was enacted by the Government of India in 2015 to curb the generation and circulation of black money, both within the country and overseas. It seeks to identify and penalize individuals who have undisclosed foreign income and assets, and to unearth such undisclosed income and assets.
- II. The Act empowers the government to impose stringent penalties and initiate criminal prosecution against offenders, while also providing a framework for the declaration of undisclosed income and assets and their subsequent taxation .

Basic Structure Of The Black Money Act

- The Black Money Act, initially applicable only to residents of India, and was amended in July 2019 to include non-residents and non-ordinary residents who were ordinary residents in the last year to which the foreign income relates or in the year in which the foreign asset was acquired.

- The Black Money Act plays a crucial role in assessment of proceedings under the Income Tax Act, 1961, particularly in cases where undisclosed foreign income or assets are detected.
- The Act may be invoked by the Assessing Officer (AO) even during regular income tax assessment proceedings, and there is no separate requirement to file a return of income under this Act. The Act specifically covers two issues: undisclosed foreign income and undisclosed foreign assets.
- The Act imposes a base tax of 30% on any undisclosed foreign income/foreign asset detected by the AO, in addition to a penalty of 90% (three times the amount of tax computed). There are also other penalties for non-disclosure of the required information and provisions for prosecution within the Act.

Key Provisions Of The Black Money Act

The Black Money Act contains several key provisions aimed at effectively combatting black money. Some of the significant provisions are:

The penalty provisions

- Undisclosed foreign income/assets: A penalty equal to 3 times the amount of tax payable, in addition to the tax payable at 30%.
- Failure to furnish returns: A fine of Rs 10 lakh for not furnishing income tax returns in relation to foreign income or assets. This would not apply to an asset with a value of five lakh rupees/less.
- Undisclosed/inaccurate details of foreign assets: A fine of Rs 10 lakh if a person who has filed tax returns doesn't disclose his foreign income/submits inaccurate details of the same. This wouldn't apply to an asset with a value of five lakh rupees or less.
- Second-time defaulter: Any individual or a person who continues to default in paying tax that is due would be liable to pay an amount equal to the amount of tax arrears.
- Other defaults: If an individual fails to abide by the tax authority in answering questions, signing off on a statement, or attending or

producing relevant documents, he is liable to pay a fine between Rs 50,000 to 2 lakh rupees.

Declaration and Taxation of Undisclosed Foreign Income and Assets:

- The Act provides a one-time opportunity for individuals to declare their undisclosed foreign income and assets and pay taxes and penalties on them at a concessional rate. Failure to avail of this opportunity can result in higher penalties and prosecution.

Prosecution of Offenders:

- Willful attempt to evade tax: Rigorous imprisonment from three to ten years and a fine.
- Willful attempt to evade payment of tax: Rigorous imprisonment from 3 months to 3 years and a fine.
- Failure to furnish returns or non-disclosure of foreign assets in returns: Rigorous imprisonment of six months to seven years and a fine.
- Punishment for abetment: Rigorous imprisonment of six months to seven years and a fine .

International Cooperation:

- The Act provides for the exchange of information and cooperation with foreign countries in matters related to undisclosed foreign income and assets. This enables the government to access information and evidence from foreign jurisdictions to effectively tackle the issue of black money and its cross-border implications.

The burden of Proof:

- Under the Black Money Act, the burden of proof is shifted to the assessee to prove the legitimacy of their foreign income and assets. This empowers the authorities to take action against those who fail to provide adequate explanations for their undisclosed foreign income and assets.

Confidentiality:

- The Act ensures the confidentiality of the declarations made by individuals under the scheme, barring certain exceptions. This provides a level of privacy and protection to those who come forward to disclose their undisclosed foreign income and assets.

Significance Of The Black Money Act:

The Black Money Act is a significant step towards curbing the menace of black money in India. It has several important implications, including:

1. Deterrence against Black Money: The Act serves as a deterrent against the generation and circulation of black money by imposing stringent penalties and criminal prosecution. It sends a strong message that undisclosed foreign income and assets will not be tolerated and will be met with severe consequences.
2. Promotes Transparency and Compliance: The Act promotes transparency and compliance by providing a framework for the declaration and taxation of undisclosed foreign income and assets. It encourages individuals to come forward and disclose their undisclosed foreign income and assets, thereby regularizing their tax affairs and contributing to the ct that transaction may not be at arm's length price: Without formal economy.
3. Enhances International Cooperation: The Act facilitates international cooperation by providing for the exchange of information and cooperation with foreign countries. This enables the government to access information and evidence from foreign jurisdictions, which is crucial in combating the issue of black money that often has cross-border implications.
4. Strengthens Enforcement Mechanisms: The Act strengthens the enforcement mechanisms by empowering authorities to take action against offenders, including imposing penalties, initiating criminal prosecution, and shifting the burden of proof. This enhances the government's ability to effectively enforce tax laws and combat black money.

- Promotes Fairness and Equity: The Act promotes fairness and equity by ensuring that those who evade taxes on undisclosed foreign income and assets are held accountable and face penalties, while those who comply with the law are protected. It creates a level playing field for taxpayers and promotes a culture of compliance.

Conclusion

- The Black Money Act is a comprehensive legislation that seeks to tackle the issue of black money by providing a framework for the declaration, taxation, and enforcement of undisclosed foreign income and assets. Its stringent provisions, focus on international cooperation, and promotion of transparency and compliance make it a crucial tool in the government's efforts to combat black money. It serves as a deterrent against the generation and circulation of black money and promotes fairness and equity in the tax system. Compliance with the Act is essential for individuals with undisclosed foreign income and assets to regularize their tax affairs and contribute to the formal economy.

Read next: *THE 13 INGREDIENTS TO BUSINESS SUCCESS*

03 General

The 13 Ingredients To Business Success



ABHISHEK MASKE

No matter what industry your business is in, no matter what products or services you sell, no matter how small or large your business is, there are 13 ingredients to a successful business. Any of these ingredients can make or break a business. If all 13 are in place, you will create a powerhouse business that achieves its goals.

Nearly ALL businesses – small or large, privately-owned or publicly-traded – have one or more of these ingredients weak or missing entirely. Large corporations spend hundreds of thousands or even millions of dollars a year on consultants to strengthen any weak or missing areas of the business.

The 13 Ingredients to Business Success

- Leadership and Management-** Leadership is the power, the driving force behind any business. Leadership includes such vital elements as purpose, vision, mission statement, and planning – all of which set the course for the organization. Leadership also includes the management philosophy, policies, procedures, planning, analysis and systems adopted to run an organization. Leadership is important no matter the size of the organization. Small organizations need excellent leadership and management just as much as larger companies. (Analytics falls partly within this category, and partly in the Information Technology category.)

- **The product or service the organization sells and delivers-** Does it do or provide what people want? How does it compare with competitors' products or services? What is the quality level of the product or service? Are clients/customers happy with the product or service?
- **Personnel and Personnel Development** - This includes all aspects of managing people, to include hiring and retaining good people; having excellent training programs that develop and enhance your people; managing your people to get maximum job performance and hard work from each person; handling problem people; and knowing who to let go. What we call Personnel Development goes far beyond the typical and usual HR stuff that most companies follow.
- **Organization and Structure** - How is the company structured? Are all the people – management, professional staff, and workers – organized into a united, efficient, well-oiled team with everyone working toward the same company goals and purposes? How are jobs defined and job descriptions developed? There is an exact science to this, an exact formula to produce the optimum organization, structure and job definitions.
- **Operations** - Operations means the actual actions, policies, procedures and “how to” the business uses to create the product or service that is sold and delivered to clients or customers. Operations is how the ingredients of Leadership and Management, Structure and Organization, the Product or Service, and the Personnel are put together and used to create, sell and deliver the product or service. Operations dictate the flows of the business – flows of the product or service, flows of information, flows of people, etc. Operations define “Who does what to whom – and how, where and when.”
- **Marketing** - You can offer the best product or service in your industry. But if no one knows about it, you will go bankrupt.
- **Quality Control** - Quality Control divides into two parts. The first ensures that the product or service being sold is of high quality. The second part ensures that the quality of

the organization's operations, personnel, systems, technologies and equipment are operating at high standards. Successful businesses have systems and procedures in place to correct any deficiencies as well as continually develop personnel and improve the quality of the entire organization.

- **Customer/Client Service** - After your customer or client has purchased your product or service, there is a need for continuous communication with the client, or resolving a problem with the product or service. Customer Service, along with product quality, determines if customers give the company repeat business and refer other new customers – or not.
- **Communication** - Good communication actually is a key part of all the other ingredients, and is perhaps the most important individual ability needed for success. We split out communication as a separate ingredient to success because of its importance. Communication divides into (i) internal communications, within the organization, between the team members; and (ii) between employees and customers/clients of the organization. It also means effective interactions between management and the people being managed. Telephone Skills are a major part of the communications ingredient in such businesses as medical or dental practices, law firms, architectural firms, accounting firms, financial planners, chiropractors, consulting firms, design companies and other professional businesses. For these types of businesses, phone skill is actually one of the very most important elements of all in terms of revenues and profits – in particular, handling incoming calls or leads from prospective clients/patients. We have found that the the skills, or lack of skills, of the people handling incoming calls can earn or cost a business hundreds of thousands of dollars per year. KLH Growth Strategies offers an effective phone training program that is guaranteed to generate remarkable increases in revenues.

- **Sales** - You could have an excellent product or service. You can be doing effective marketing which brings in a lot of potential customers or leads. But at some point, this potential customer must make a decision, and that decision is Whether to buy your product or service or go elsewhere. Are your sales people trained well enough to close a high percentage of sales? Or are they wasting leads and prospects? If your company has more than one sales person, is there a sales manager? Is the sales manager fully trained, competent and skilled as a sales manager not just as a sales person? If your company doesn't have sales people, what is the sales process?
- **Accounting and Finance** - Money provides the energy to keep an organization going. And the most fundamental principle of accounting and business is to earn more money than is spent. Good accounting procedures are also necessary because of all the numerous and complex state and federal laws and regulations. Finance includes all the options for obtaining funding, as well as managing revenues.
- **Compliance and Legal** - A business operates in a society full of laws and regulations, which must be followed or penalties can result. And some industries require far more compliance than others, such as securities trading, healthcare and banking. Also, any business can get into situations where they need good, competent legal advice or counsel.
- **IT (Information Technology)** - This includes computers, networks, software, platforms, data management, security procedures – even written paper or any manual information flow. Analytics falls partly into this category and partly into the Leadership and Management component. (IT could also be the product or service a business developer and sells.)

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Do the best you can until you know better. Then when you know better, do better."
- "Stay afraid, but do it anyway. What's important is the action. You don't have to wait to be confident. Just do it and eventually the confidence will follow."

Read next: Do you know?

DO YOU KNOW?

1. The longest anyone has held their breath underwater is over 24.5 minutes. The world record for breath-holding underwater was achieved by Croatian Budimir Šobat on 27 March 2021, who held his breath for a total of 24 minutes and 37 seconds. On average, a human can hold their breath between 30-90 seconds.
2. In the course of an average lifetime, while sleeping you might eat around 70 assorted insects and 10 spiders, or more.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"Life is all about a card game. Choosing the right cards is not in our hand. But playing well with the cards in hand determines our success"
— **Bal Gangadhar Tilak**

Sources-

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- 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.

Contact Details-

Offices 3,4,9,11 Gaurav Building, Opp. Karishma Society Gate No. 2, Kothrud, Pune – 411038.

Phone: +91 20-67426111

Email – knd@dahotreanddahotre.com

Read next: Statutory Due Dat

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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