

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 28th April 2024 to 4th May 2024
Period of Issue: 04th May 2024 to 10th May 2024

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Editor-in-Chief's Message

Hello readers!

Welcome to the **18th** 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.

Vinod Jangid
Editor-in-chief

Team's Message

“ A team is not a group of people who work together but a team is a group of people who trust each other.”

Akash Patel
Senior Leader(Audit)

Short Updates:

ICAI

- The Board of Studies of the Institute of Chartered Accountants of India (ICAI) has taken a significant leap forward in enhancing learning experiences of the students with the introduction of Self-Paced Online Modules (SPOM). It provides an enriched and flexible learning experience to our students in alignment with the New Scheme of Education and Training wherein students are required to complete the minimum prescribed 40 learning hours of Self-Paced Online Modules in both SET A: Corporate and Economic Laws and SET B: Strategic Cost & Performance Management as available on the ICAI Digital Learning Campus <https://lms.icai.org/login>.

General

- Kotak bank facing short term headwinds!

The joint managing director of Kotak Mahindra Bank, KVS Manian, has resigned from his position with immediate effect. This decision comes after a remarkable 29-year tenure at the bank.

The Bank is also has facing challenges recently, including restrictions imposed by the Reserve Bank of India (RBI) on digital onboarding of new customers and issuing fresh credit cards.

01 GST JOB WORK PROCEDURE UNDER GST



Pooja Amrutkar

Under GST, tax is levied on the taxable supply of goods/services. Tax is applicable on the taxable goods/services supplied in India. The manufacturing industries now a days they stick to their core competencies and get most jobs done on outsourced basis. In order to meet the several demands of the markets the manufacturing industry usually outsources part or whole of manufacturing process to another person namely job worker for the addition of the value of goods (such as designing, coating on circuits, testing of the product, etc.) and after the process is completed such goods would be returned back/sold directly to customers of principal. The process involved is termed as 'job work process' as per industry norms. Job work can be under taken by person for conversion of raw materials into finished goods, including re-work, testing and its report etc.

The importance of job work to principal is to reduce the capital cost/cost of the activity rather than doing by self which may increase the burden of maintenance, reduce the time frame gap between the Production and selling, it helps the principal to focus on the market rather than in the internal set-up of machinery process etc.

What is Job work ?

Job work: Section 2(68) of the CGST Act 2017 defines job work to mean any treatment or process undertaken by a person on goods belonging to another registered person and the expression "job worker" shall be construed accordingly. In short to treat any services as Job work there ought to be:

- 2 persons
- Principal to be registered under GST
- Treatment or process to be undertaken by supplier on goods owned by principal.

The definition above makes it clear that the ownership at all time should be with the principal and in no case, it should be transferred to another person in order to avail the benefit of the Job work provisions under GST.

GST implications –

- A registered person/principal subject to conditions may under intimation may send any inputs or capital goods, without payment of tax to job worker for job work and from there subsequently send to another job worker and likewise. For the purpose of job work input includes intermediate goods arising from any treatment or process carried out on the inputs by the principal or job worker.
- After completion of job work, principal shall bring back inputs or capital goods [except moulds and dies, jigs and fixtures, or tools] within in 1 year/3 year respectively, of being sent out, to any of his place of business, without payment of tax.
- The principal would supply the final goods to his end customers on payment of applicable GST. Further Schedule II of the CGST Act, which sets out the activities to be treated as supply of goods or supply of services, it provides that any treatment or process which is applied to another person's goods is a supply of services. Accordingly, the job worker is liable to GST at applicable rates on the processing charges paid by principal.

Time limit for receiving goods back from job worker

Sec 143 of CGST Act provides that the job worker may send any inputs or capital goods without payment of tax to a job worker for job work services and from there subsequently send to another job worker provided the goods has to be received back/supplied from Job worker's place within stipulated time as follows:

- a) Inputs – within 1 year from the date of its removal for job work
- b) Capital goods – within 3 years from the date of its removal for job work
- c) Extension of 1year/ 2 years for inputs/capital goods is possible with prior permission of Commissioner.

This provision is not applicable in case of Moulds/jigs/dies/fixtures or tools.

Input tax credit –

The principal manufacturer will be allowed to take credit of tax paid on the purchase of goods sent on job work. However, there are certain conditions.

- Goods can be sent to job worker:
 - A. From principal's place of business
 - B. Directly from the place of supply of the supplier of such goods
- ITC will be allowed in both the cases.

Provisions for Job worker–

- Where the job worker sends goods from to another job worker, the same conditions shall apply as the principal manufacturer. Accordingly, the job worker can endorse the challan issued by the principal to indicate the quantity and description of goods when he sends goods to another job worker. The job worker must file GSTR-1 and GSTR-3B like any other taxpayer.

ITC 04

Form GST ITC-04 must be submitted by the principal every quarter. He must include the details of challans in respect of the following-

- a. Goods dispatched to a job worker or
- b. Received from a job worker or
- c. Sent from one job worker to another

ITC-04 was a quarterly form until September 2021. It had to be furnished on or before the 25th day of the month succeeding the quarter. For example, for the Jul-Sept quarter, the due date is 25th October 2021.

However, with effect from 1st October 2021, it is a

half-yearly and yearly form as follows:

1. Those with an annual aggregate turnover of more than Rs.5 crore – Half-yearly from April-September- due on 25th October and October-March due on 25th April.
2. Those with an annual aggregate turnover of up to Rs.5 crore – Yearly from FY 2021-22 due on 25th April.

Read next: How did Indigo Airlines become a monopoly in Indian aviation business?

02 General

HOW DID INDIGO AIRLINES BECOME A MONOPOLY IN INDIAN AVIATION BUSINESS?



Akash Patel

Indigo Airlines' remarkable journey to becoming a dominant force in the Indian aviation industry offers valuable insights and lessons for businesses aiming for sustained success in challenging markets. Through strategic decision-making, operational efficiency, and a customer-centric approach, Indigo not only achieved profitability for 10 consecutive years but also established a monopoly in the fiercely competitive aviation sector. This article delves into the key factors that contributed to Indigo's success and extracts essential business lessons that can be applied across industries to drive growth and profitability.

Key factors influencing the Indian aviation industry include cost sensitivity, market growth potential, and fuel cost volatility:

- I. **Cost Sensitivity:** The cost of flying in India is at the border line of affordability for most people, limiting the ability of airlines to raise prices significantly. Customers prioritize cost, even if it means sacrificing convenience or comfort.
- II. **Market Growth Potential:** Despite having a large population, India's air traffic was relatively low compared to countries like the US. This indicates significant growth potential in the Indian aviation market.
- III. **Fuel Cost Volatility:** Fuel costs, which can account for a significant portion of operational costs (35-50%), are highly volatile

due to geopolitical factors. Managing fuel costs effectively is crucial for profitability in the Indian aviation industry.

What did indigo learn from its competitors

Indigo Airlines learned valuable lessons from its competitors in the Indian aviation industry:

- **Cost of Flamboyance:** Indigo learned from competitors like Kingfisher and Jet Airways about the negative impact of excessive luxury and pampering customers. Indigo focused on providing only essential services to reduce costs.
- **Difference between Cheap and Affordable:** Indigo observed the mistakes of competitors like Deccan Air, understanding the importance of balancing cost-cutting measures with maintaining quality service and punctuality.
- **Operational Models:** Indigo adopted operational models like the hub-and-spoke model and sales-leaseback model from successful airlines like Southwest Airlines and Ryanair, optimizing efficiency and cost-effectiveness.

How did Indigo's business strategies help it overcome the challenges faced by other airlines in the Indian aviation industry?

Indigo Airlines implemented several key business strategies that helped it overcome challenges faced by other airlines in the Indian aviation industry:

- **Bulk Aircraft Orders:** Indigo surprised the industry by ordering 100 Airbus aircraft in a single order in its first year of operation. This strategic move allowed Indigo to benefit from significant discounts and more efficient aircraft compared to its competitors.
- **Sales-Leaseback Model:** Indigo utilized the sales-leaseback model, where it bought aircraft from the manufacturer and then sold them to a leasing company, subsequently leasing them back. This approach reduced operational costs and capital requirements, enabling Indigo to operate more efficiently.

- **Hub-and-Spoke Operations:** Indigo adopted the hub-and-spoke model of operation, which allowed it to connect multiple destinations efficiently with fewer aircraft. This model required fewer planes compared to the point-to-point model used by other airlines, resulting in cost savings and improved operational efficiency.
- **Operational Efficiency:** Indigo focused on minimizing operational costs and maximizing cash flow management. By keeping costs low and efficiently managing cash reserves, Indigo was able to navigate challenging times, such as the oil price increases, while competitors struggled.
- **Cash Reserves and Financial Stability:** Indigo's prudent financial management, including maintaining cash reserves and profitability during challenging times, allowed the airline to capitalize on opportunities, such as poaching pilots from struggling competitors.

These strategic decisions, combined with a focus on cost control, operational efficiency, and customer needs, enabled Indigo to outperform its competitors and establish itself as a dominant player in the Indian aviation industry.

Key Insights

1. Indigo's success can be attributed to its ability to learn from the mistakes of its competitors and avoid flamboyance in favor of cost-effectiveness.
2. The strategic order of 100 aircraft from Airbus at discounted prices helped Indigo establish a strong foundation for growth.
3. The adoption of the hub and spoke model allowed Indigo to efficiently connect multiple destinations with fewer planes, reducing costs and increasing efficiency.
4. Indigo's cash flow management and cost-effectiveness during the 2008 oil price crisis set it apart from its struggling competitors.
5. By capitalizing on the failures of Kingfisher and Jet Airways, Indigo was able to expand its network and attract skilled pilots, further strengthening its position in the market.
6. Indigo's focus on low-cost operations, customer service, and cash reserves

positioned it as a market leader with record levels of profit.

7. Indigo's dominance in the Indian aviation market showcases the benefits of efficient operations and strategic decision-making in a challenging industry.

Lessons From the Case Study.

1. People are always willing to live king size but not pay king size.
2. While good brands learn from their mistakes, great brands learn from others' mistakes.
3. Chance favours the prepared mind -Louis Pasteur.

Conclusion

Indigo Airlines' remarkable success and dominance in the Indian aviation industry can be attributed to its strategic business decisions and operational efficiency. By learning from the mistakes of competitors, focusing on cost sensitivity, and implementing innovative models like the hub-and-spoke system and sales-leaseback approach, Indigo managed to navigate the challenging aviation market in India. The airline's ability to adapt, optimize costs, and prioritize customer needs while maintaining profitability sets a valuable example for the industry. Indigo's journey from a newcomer to a market leader and monopoly showcases the power of strategic planning and operational excellence in a competitive and volatile industry landscape.

Read next: Market Entry for Integrated Cold Storage Facility

03 General

MARKET ENTRY FOR INTEGRATED COLD STORAGE FACILITY



Gayatri Limaye

Our client trades dry fruits, spices, grains, etc. They have been in this business for the past 25 years. Their customers are panned across India. They have been using multiple logistics and cold storage facilities to ensure the products reach their customers on time, maintaining the original quality. Their purpose to help farmers sell their produce in the market and store it as close to the market as possible is an achievable vision.

All the cold storage facilities are at least 15 km from the marketplace. The client has been able to integrate backwards and open their cold storage facility within the marketplace. The client wants to understand the feasibility of the project and come up with a business plan to ensure a profitable business.

Can we prepare a primary plan of action for the business to be profitable?

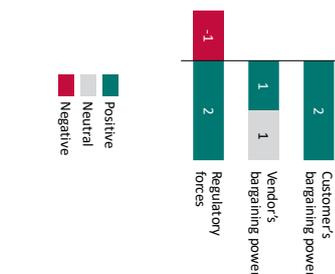
We started by studying the macro and micro environment for the cold storage industry. Then we looked into the costing and the revenue models to come up with projections and the returns in the first 5 years. We also looked into the needs of the potential customers and employees that should be included in the 5-year plan.

Easy accessibility for the customers gives an edge over the competitors-

Source: Secondary research

Exhibit 1 – Summary of Customer's bargaining power, Vendor's bargaining power and Regulatory forces

Customer's Bargaining Power	Vendor's Bargaining Power
1. Ideal location for customers to store goods which saves their transportation costs (+) 2. Backward integration is difficult as it requires high capital investment (+)	1. Manpower availability is easy since we are within city limits (+) 2. Majority vendors shall be engaged on contractual basis (0)

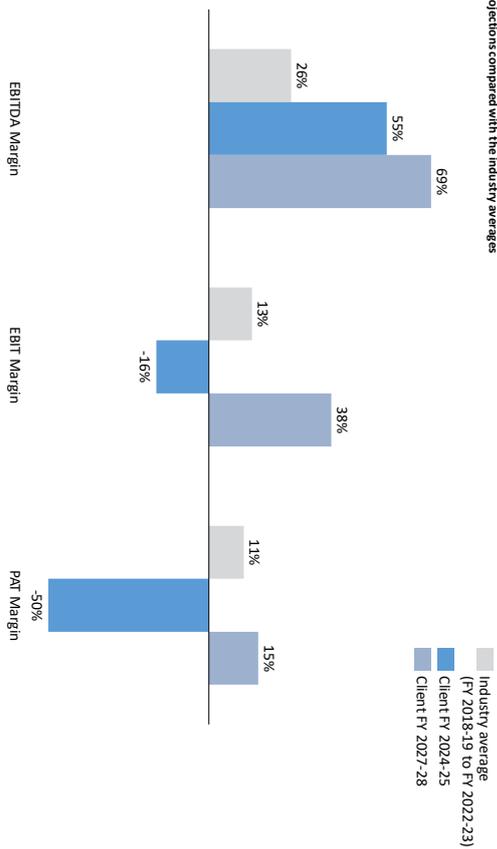


- The government has been providing financial assistance to integrated cold chain and value addition infrastructure since 2008. Also, the Mission for Integrated Development of Horticulture (MIDH), is being implemented by the Department of Agriculture & Farmers Welfare, by providing financial assistance for various horticulture activities, including construction/Expansion/ Modernisation of cold storages of capacity up to 5000 MT in the country. This and other such factors make the macro environment look very attractive.
- The capital requirement to set up a cold storage facility is high, so not many new entrants threaten the industry. The existing players do have some rivalry among them. But

our client has the advantage of location. The client's cold storage facility within the marketplace, allows them to increase their prices as they would be saving their customers' transportation costs. This also gives the client an upper edge when it comes to the customer's bargaining power.

Improvement in margin ratios expected in the next 4 years-

Source: Projections, Audited Financials, Secondary research

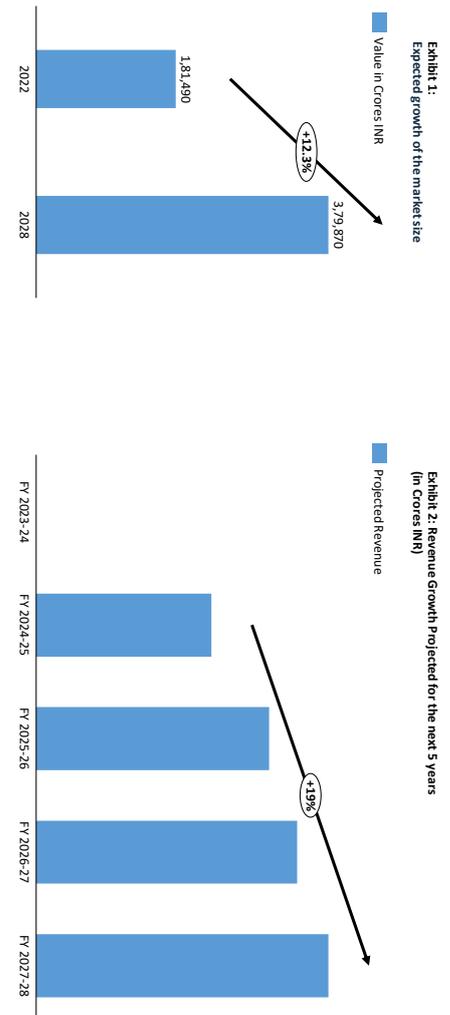


- The revenue build-up begins with a conservative approach in considering the utilized capacity. For the cost build-up, the project construction cost, and estimated

monthly expenditures are considered. These expenditures include salaries, general and administrative costs, maintenance costs, etc. The projections show that the profits will improve from the third year onwards. The projected EBITDA margin appears to be better than the industry average. The EBIT margin is negative in the initial years due to depreciation. The PAT margin shall improve once the interest costs decline.

Efficient cash flow management can achieve the growth potential estimate-

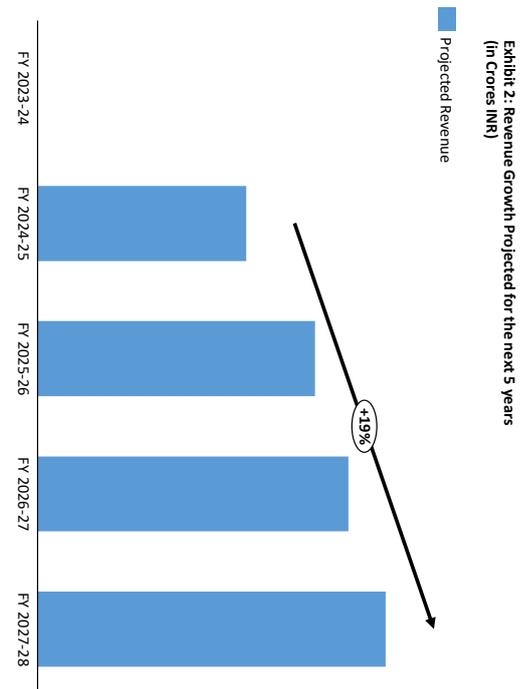
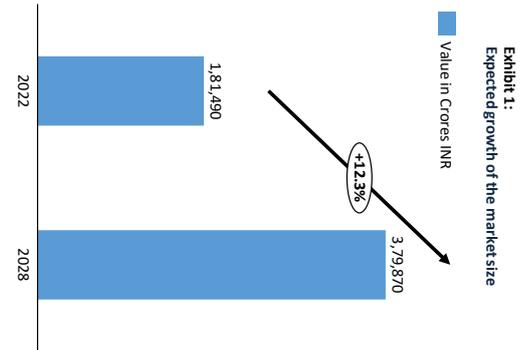
Source: Projections, Audited Financials, Secondary research



- The cold chain market size is expected to grow by 12.3% CAGR in the next 5 years. The value was estimated to be ₹ 1,81,490 Cr in 2022. Currently, the client is planning to use their first facility to store grains, pulses, fruits, vegetables, frozen dairy products, etc. They plan on establishing more cold storage facilities in other Agriculture Produce Market Committees (APMC). The projected revenue is growing by a CAGR of 19% based on the increased occupancy of our facility over the next 5 years. The major challenge is going to be managing the cash flow. As per the projections, there is a requirement to infuse money into the project, either through debt or equity to maintain a positive cash flow. The middle of the 5-year plan appears to be a tough one concerning cash flow.
- In conclusion, our analysis supports the strategic advantage of our client's decision to integrate backwards and establish a cold storage facility within the marketplace. By meticulously examining both macro and micro environmental factors, alongside financial projections and market dynamics, we've formulated a robust business plan poised for profitability. Despite challenges, particularly concerning cash flow management, our client's strategic positioning, coupled with the growing demand in the cold chain market, presents ample opportunities for sustained growth. With a focus on meeting evolving customer needs and expanding operations, our client is geared up to capitalize on the ever-developing potential of the cold storage industry, ensuring long-term success and market leadership.

Efficient cash flow management can achieve the growth potential estimate-

Source: Projections, Audited Financials, Secondary research



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Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "The greatest glory in living lies not in never falling, but in rising every time we fall."
- "Don't be pushed around by the fears in your mind. Be led by the dreams in your heart."

Read next: Do you know?

DO YOU KNOW?

1. Australia is wider than the moon.
2. There is a Mcdonald's on every continent except Antarctica.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma — which is living with the results of other people's thinking." -Steve Jobs

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 required to submit his/its return of income on	FY 2023-24	30/09/2024

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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