

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 9th September 2024 to 15th September 2024
Period of Issue: 16th September 2024 to 22nd September 2024

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Editor-in-Chief's Message

Hello readers!

Welcome to the **36**th Newsletter Edition of 2024.

In this issue, we will discuss Indian digital currency and application of fund by trust. Also, we will know about Empowering change: aligning people, strategy, and structure

Vinod Jangid
Editor-in-chief

Team's Message

"Time doesn't stop for anyone. Decisions are to be made at times whether positive or negative. So make decisions and prove them right."

Akash Patel
Senior Leader (Audit)

Short Updates:

Direct Tax

- The Centre's direct tax collections, net of refunds, rose about 16% on year to INR 9.92 lakh crore till September 15, 2024, in the current financial year.
- The direct tax receipts till September 15 were 45% of the FY25 target of INR 22.07 lakh crore, broadly in line with annual trends.
- Given that the going growth rate is higher than the required rate of growth was 12.8% to achieve the FY25 target, direct tax receipts are expected to exceed the target of INR 22.07 lakh crore by a decent margin.
- Gross direct tax collections, before refunds, stood at INR 11.94 lakh crore till September 15 of FY25, up 21% on the year.
- Direct tax refunds rose 65% to INR 2.02 lakh crore till September 15 of the current financial year.

RERA

- In exercise of the powers conferred on it under sub-section (1) and clause (i) of Sub-section (2) of Section 85 of the Real Estate (Regulations and Development) Act, 2016 and of all other powers enabling it in that behalf, the Maharashtra Real Estate Regulatory Authority, hereby makes the following regulations to amend the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017, namely:-
- 1. Title and commencement: — (1) These regulations may be called the Maharashtra Real Estate Regulatory Authority (General) (Amendment) Regulations, 2024.
- (2) They shall come into force on the date of their publication in the Official Gazette

01 General INDIAN DIGITAL CURRENCY: TYPES, BENEFITS, PRESENT AND FUTURE PROSPECTS



Dipali Kalyankar

The world of finance is undergoing a rapid transformation, and India is at the forefront of this digital revolution. With the emergence of digital currencies, the way we transact and manage our finances is changing dramatically. In this presentation, we will explore the exciting landscape of Indian digital currency, delving into its various forms, potential benefits, current status, and future prospects.

Types of Indian Digital Currency

1. Centralized Digital Currency (CBDC):
 - Central Bank Digital Currency (CBDC) is a digital form of fiat currency issued and regulated by a country's central bank. In India, the Reserve Bank of India (RBI) is developing its own CBDC, which is expected to be launched in the near future.

Key Features of CBDC:

- CBDC in India, when launched, is expected to be a digital representation of the Indian rupee. It will be issued and controlled by the RBI, providing a secure and reliable alternative to traditional cash and digital payment methods. It will offer advantages such as faster transactions, lower costs, and greater transparency, potentially revolutionizing India's financial landscape.
2. Decentralized Digital Currency (Cryptocurrencies):

- Cryptocurrencies, such as Bitcoin and Ethereum, operate on decentralized blockchain networks. They are not issued or regulated by any central authority. Cryptocurrencies have gained significant popularity in India, although their legal status remains under review.

A. Bitcoin

Bitcoin, the first cryptocurrency, operates on a decentralized blockchain network, making it resistant to censorship and manipulation. It has a limited supply, making it a potential hedge against inflation.

B. Ethereum

Ethereum is a platform that allows developers to build and deploy decentralized applications (dApps) on its blockchain. It also supports the creation of tokens, which represent digital assets.

C. Other Cryptocurrencies

A wide range of other cryptocurrencies exist, each with its own unique features and applications. These include stablecoins, meme coins, and utility tokens, offering various functionalities and investment opportunities

3. Stablecoins:

Stablecoins are cryptocurrencies pegged to the value of a stable asset, such as a fiat currency or a commodity. They aim to mitigate the volatility inherent in cryptocurrencies, making them suitable for transactions and payments.

Benefits of Indian Digital Currency

1. Increased Financial Inclusion

Digital currency can expand financial services to underserved populations, promoting access to banking and financial products through mobile devices. Digital currency can make financial services more accessible to people in rural areas and those who lack traditional banking access. This can help drive economic growth and empower marginalized communities.

2. Reduced Transaction Costs

Digital transactions can streamline processes, reduce intermediaries, and lower transaction costs, benefiting both consumers and businesses. Digital currency can significantly reduce transaction costs compared to traditional methods like cash or bank transfers. This can benefit businesses and consumers alike by lowering the cost of doing business and improving affordability.

3. Improved Transparency

Digital transactions are recorded on a secure blockchain, providing transparency and traceability, reducing fraud and corruption. Transactions on blockchain networks are transparent and immutable, meaning they can be traced and verified. This can help combat financial crime and improve accountability.

4. Enhanced Efficiency

Digital currency transactions are faster and more efficient than traditional methods. This can boost economic productivity and streamline financial processes.

Regulatory Framework for Indian Digital Currency

1. Initial Regulations-

The RBI has been closely monitoring and regulating cryptocurrencies, issuing guidelines and warnings for financial institutions and investors.

2. CBDC Pilot Program-

The RBI launched a pilot program in 2022 to test the feasibility and functionality of the Digital Rupee in a controlled environment.

3. Future Regulations-

The RBI is expected to introduce a comprehensive regulatory framework for digital currency, addressing issues related to consumer protection, financial stability, and money laundering.

Present Status of Indian Digital Currency

The Indian government is actively exploring the potential of digital currency, both centralized and decentralized. The RBI is currently developing its CBDC, which is expected to be launched in the near future. This will likely mark a significant step forward in India's digital financial ecosystem. While cryptocurrencies are not yet fully regulated in India, the government is taking steps to create a framework for their responsible use. The future of digital currency in India is full of possibilities, with the potential to transform the financial landscape and drive economic growth.

Future Prospects and Challenges

The future of digital currency in India is promising, with the potential to revolutionize the way we manage our finances and engage with the economy. As technology evolves, we can expect to see further advancements in digital currency infrastructure, increased adoption, and new use cases emerging. However, challenges remain. The government needs to carefully address issues related to regulation, consumer protection, and cybersecurity. The success of digital currency in India will depend on a collaborative approach between policymakers, industry stakeholders, and the general public.

Read next: Application of Fund by Trust

02 Audit

Application of Fund by Trust



Tanaya Yeske

Finance Act, 2023 provided that donations made by a trust / institution (other than towards corpus) shall be treated as application for charitable or religious purposes only to the extent of 85% of such donations. The term 'application' means what is spent or paid. In other words, income of a trust or institution shall be considered as 'applied', only when actually paid or spent. To reiterate, tax-exempt institutions are required to apply at least eighty-five per cent of the total income during any fiscal year.

I. Application of Income [Section 11(1)]

The following point's one should note in this regard:

- 1) Repayment of loans taken to fulfil one of the objects of trust is treated as an application of income for charitable purposes.
- 2) Interest bearing loans, advanced by an educational trust, to students for higher studies amount to application of income for charitable purposes in the year of grant of such loans, if the object of trust is advancement of education and granting of scholarship. As and when such loan is returned to the trust, it will be treated as the income of that year.
- 3) Application of the amount can be for revenue or capital purpose.
- 4) The expenditure incurred by way of payment of tax out of the current year's income has to be considered as application for charitable purposes.
- 5) Donation given by a charitable/religious trust to another charitable/religious trust is treated as "application" of income for the donor trust [and

eligible for exemption under section 11(1)]. However, the donor trust will not be able to avail exemption under section 11(1) (with effect from the assessment year 2018-19), in respect of donations given with a specific direction that they shall form part of the corpus of the done trust.

- 6) Utilisation of income for meeting expenses of earlier years is an "application".
- 7) For capital gain derived by a charitable trust.
- 8) For the purpose of determining application of income under section 11(1), the provisions of sections 40(a)(ia) and 40A(3)/(3A), shall, mutatis mutandis, apply as they apply in computing the income chargeable under the head "Profits and gains of business or profession".

Consequently, for calculating "application" of income if payment exceeding INR 10,000 is made in cash or by bearer cheque, such payment will be disallowed from the assessment year 2019-20. Likewise, if tax is deductible but not deducted and payment is made to a resident, 30 % of such payment will be disallowed while calculating "application" of income for the assessment year 2019-20 (or any subsequent year).

II. How to avail the benefit of extended time by Charitable Trust –

For availing of the benefit of extended time beyond the relevant previous year, the charitable trust or institution, has to take the following steps—

- 1) It has to exercise an option in writing under Explanation (2) to section 11(1).
- 2) This option can be exercised by uploading Form No. 9A (either under digital signature or electronic verification code) before the expiry of time allowed for submission of return of income under section 139(1)

Income applied to such purposes during the extended time is deemed to have been applied to such purposes during the previous year in which it was derived.

III. Excess Application in an earlier year may be Set Off against next year's income:

Where a trust or institution expends or applied more than its income, it can only mean that such excess

amount is from corpus or future income. The intention whether it from corpus or future income should be manifest from the accounts. If such deficit is debited to corpus, it should ordinarily mean that the corpus is used or applied for the purpose of the trust so that there can be no objection to such use. On the other hand, if the deficit is merely carried forward, it would be clear, that the intention is to absorb such deficit against future income. This decision has been given in the following cases.

Example:

The income of charitable trust for the previous year 2018-19 is INR 8,60,000. The trust actually spends only INR 3,80,000 during the previous year 2018-19. Determine the taxable income of the trust on the assumption that the trust has not applied for the option under clause (2) of the Explanation to section 11(1), and the trust has applied for the option and has obtained extension of time for applying the unutilised portion of income for charitable purposes during the next previous year, i.e., 2019-20 and has actually spent INR 24,700 during that previous year.

Solutions:

Income	8, 60,000
Less: 15% set apart for the future	1, 29,000
	7, 31,000
Less: Amount actually spent during	
The previous year	3,80,000
Unutilised Balance	3, 51,000

On the first assumption, INR 3, 51,000 is taxable for the assessment year 2019-20 relevant to the previous year 2018-19. On the second assumption, INR 3, 26,300 (i.e., INR 3,51,000—INR 24,700) will be treated as taxable income for the assessment year 2020-21 relevant to the previous year 2019-20.

If any person issues or signs any certificate relating to any fact which such certificate is false, he is punishable as if he gave false evidence. According to Sec.197 of the Indian Penal Code, the auditor is similarly liable for falsification of any books, materials, papers that belongs to the company.

Accumulation of Income' by Charitable or Religious Trust [Section 11(2)]-

Where 85 % of the income is not applied to charitable or religious purposes, the charitable trust or institution may accumulate or set apart either the whole or part of its income for future application for such purposes.

Such income so accumulated, or set apart, is not included in the total income of the trust in the year of receipt of income.

- For this purpose, such trust has to inform the concerned Assessing Officer the purpose and period (which in no case can exceed 5 years) for which the income is accumulated or set apart. This information has to be given electronically in Form No. 10. The benefit of accumulation is not available if Form No. 10 is not uploaded before the due date of filing return of income specified under section 139(1) for the fund or institution.
- Further, the money so set apart or accumulated should be in the modes specified in section 11(5).
- The benefit of accumulation is not available if return of income is not furnished before the due date of filing return of income under section 139(1).

Read next: *Empowering Change: Aligning People, Strategy, and Structure.*

03 Business Consultancy

Empowering Change: Aligning People, Strategy, and Structure.



Gayatri Limaye

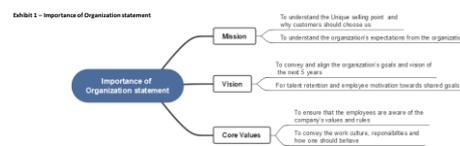
Our client initially engaged in the printing industry, was undergoing a business transformation from printing to paper packaging. Alongside the strategy developed for this transition, the organization required redesigning and restructuring to align with its evolving business needs.

In the initial focus interviews, employees expressed uncertainty about their growth within the organization, and there was confusion regarding the flow of information. A clear reporting structure, specifying what needed to be reported to whom, was necessary to reduce the Managing Director's involvement in day-to-day operations.

The client needed a plan to identify priority functions that required additional staffing and to ensure that pay grades were aligned with industry standards. While employees were aware of their tasks, their responsibilities were not clearly defined, leading to a lack of ownership and accountability.

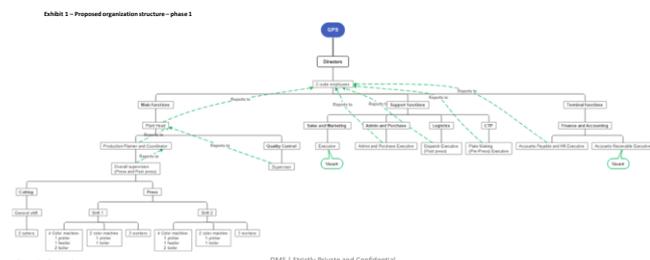
The main objective of this case was to increase employee awareness of their growth potential within the organization, clarify their reporting structure, and define their job responsibilities to streamline communication and collaboration.

The employees' efforts were aligned with the organization's goals through the formulation and communication of an organization statement



The mission, vision, and core values of the organization were not clearly defined, and there were no specific long-term or short-term goals in place. As a result, employees were unsure of their contributions to the organization's larger objectives. We helped the client establish a clear mission and vision, and highlighted the core values within the organizational statement. This statement was communicated to employees to foster a sense of ownership over their work and provide direction for their efforts.

The organization was restructured to address immediate needs and improve functionality



there was an over-reliance on certain employees, with only one person handling key tasks in some departments. Hiring an HR executive to manage HR processes and a sales executive to ensure sales targets were met was prioritized. Provisions were made for phase two hiring, which involved bringing in second-in-line executives for all departments in the following year. Responsibilities for overseeing the Press, Post Press, and Logistics departments were divided among different individuals. A reporting structure was proposed, as illustrated by the green arrows in Exhibit 1.

A phased hiring plan was developed to ensure appropriate fund allocation

Exhibit 1 - Hiring plan

Hiring Plan	To be decided	Immediate Hiring	Total
Accounts Receivable Executive		1	1
Sales and Marketing	1	1	2
Total			3

Exhibit 2 - Industry standard pay grades

Designation	Sales Executive I	Sales Executive II	Accounts Executive	Accounts Executive
Work Experience	1-2 years	2-3 years	1-2 years	3-4 years
Industry standard pay grade range	20,000 to 25,000 per month	23,000 to 28,000 per month	16,000 to 20,000 per month	20,000 to 27,000 per month

Source: Secondary research

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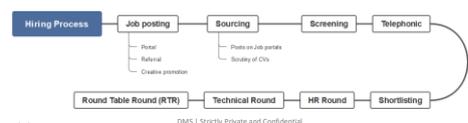
The hiring of an Accounts Receivable executive and a Sales executive by September 2023 was prioritized. A dedicated Sales executive was needed to manage leads and focus on generating new or additional orders. An existing accounts team member was reassigned to the role of Accounts Payable executive. The second phase of hiring included an HR executive on priority to implement the Key Responsibility Areas (KRAs), manage additional hiring as per the plan, and handle day-to-day activities. Provisions were made to hire second-in-line employees to reduce dependency on key individuals. Pay grades were compared with industry standards, considering years of experience, and required skills.

A hiring budget was established for identified vacancies, and the hiring process was standardized

Exhibit 1 - Current hiring process



Exhibit 2 - Proposed hiring process



Source: Client inputs, industry standard process

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Previously, vacancies were identified only when someone left the organization or when there was a temporary increase in workload. The hiring budget was undefined, leading to a lack of clarity when finalizing the cost-to-company (CTC). While the hiring process covered necessary aspects, it lacked stage-by-stage standardization. We defined budgets based on industry-standard pay grades and standardized the hiring process to ensure consistency. A checklist was introduced to confirm that all steps were followed in each hiring instance.

Key Responsibility Areas (KRAs) were defined and communicated to employees to clarify their roles and responsibilities

Exhibit 1 - Extract from focus interviews

<ol style="list-style-type: none"> Start to end coordination of production Preparing the job docket Printing related to production setup Maintaining record of dispatched orders (along with Admin) 	<ol style="list-style-type: none"> Closely to delivery - managing precedents and arranging raw materials and supervising until target is achieved
<ol style="list-style-type: none"> Assign work to juniors Run jobs on the printing machine Always call engineer when on unit 4 colour printing machine 	<ol style="list-style-type: none"> Work as printing operator in case any operator is not present Always work if any machine stops (machine - printing, pouching, etc) Manage contracts related to printing Giving them job work on ePrint printers

Source: DMS research

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While employees were generally aware of their duties, there was overlap as they often worked outside their designated areas. KRAs for all positions were established and communicated to clearly outline each employee's responsibilities. These KRAs also served as a basis for evaluating employee performance.

In addition to these efforts, other areas such as the onboarding process and training programs were developed to ensure a smooth integration of new employees into the organization.

In conclusion, the organization underwent a comprehensive restructuring to support its transition from printing to paper packaging, focusing on clear reporting structures, defined roles, and streamlined communication. A phased hiring plan and standardized processes were implemented to meet immediate staffing needs and ensure future growth. The establishment of clear mission, vision, and core values helped align employee efforts with organizational goals. By introducing Key Responsibility Areas (KRAs), employee accountability and performance evaluation were enhanced, fostering improved collaboration and efficiency within the company.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Success is liking yourself, Liking what you do and Liking how you do it."
- "Sometime we were tested not to show our weaknesses but to discover our strength."

Read next: Do you know?

DO YOU KNOW?

1. There are only four words in the English language which end in "dous": tremendous, horrendous, stupendous, and hazardous
2. The average person's left hand does 56% of the typing (when using the proper position of the hands on the keyboard).

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"Never run away from your problems because success is always disguised in challenge."

— Sir Ratan Tata

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		30/09/2024

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
October 31, 2024)

FY 2023-24

Q1 FY 2024-25 30/09/2024

TDS Statement for Form 26Q and 27Q

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)		
	3	GSTR 3B (Monthly Return)	June 2024	20/07/2024
	4	GSTR 3B Quarterly Return)	June 2024	22/07/2024
	5	CMP-08	Apr to June 2024	18/07/2024

August-2024	1	GSTR 1 (Regular Taxpayers)	July 2024	11/08/2024
	2	GSTR 3B (Monthly Return)	July 2024	20/08/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2024	25/08/2024
September-2024	1	GSTR 1 (Regular Taxpayers)	August 2024	11/09/2024
	2	GSTR 3B (Monthly Return)	August 2024	20/09/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2024	25/09/2024
October-2024	1	GSTR 1 (Regular Taxpayers)	September 2024	11/10/2024
	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
November-2024	1	GSTR 1 (Regular Taxpayers)	October 2024	11/11/2024
	2	GSTR 3B (Monthly Return)	October 2024	20/11/2024
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2024	25/11/2024
December-2024	1	GSTR 1 (Regular Taxpayers)	November 2024	11/12/2024
	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
January-2025	1	GSTR 1 (Regular Taxpayers)	December 2024	11/01/2025
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2024	13/01/2025
	3	GSTR 3B (Monthly Return)	December 2024	20/01/2025
	4	GSTR 3B Quarterly Return)	Oct to Dec 2024	22/01/2025
	5	CMP-08	Oct to Dec 2024	18/01/2025
	1	GSTR 1 (Regular Taxpayers)	January 2025	11/02/2025

February-2025	2	GSTR 3B (Monthly Return)	January 2025	20/02/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2025	25/02/2025
March-2025	1	GSTR 1 (Regular Taxpayers)	February 2025	11/03/2025
	2	GSTR 3B (Monthly Return)	February 2025	20/03/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2025	25/03/2025
April-2025	1	GSTR 1 (Regular Taxpayers)	March 2025	11/04/2025
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2025	13/04/2025
	3	GSTR 3B (Monthly Return)	March 2025	20/04/2025
	4	GSTR 3B Quarterly Return)	Jan to Mar 2025	22/04/2025
	5	CMP-08	Jan to Mar 2025	18/04/2025
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2024 to Mar 2025	30-04-2025

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2024	Form MSME (outstanding payments to MSME's)	The return is to be filed by any company, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	30 th April 2024 (For the period of October'23 – March'24)
May-2024	LLP FORM-11	Annual Return (to be filed by all LLP's irrespective of turnover)	30 th May 2024
June-2024	DPT-3	To be filed in case company has deposit or exempted deposit.	30th June 2024
September-2024	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 th September 2024
October-2024	ADT-1	Form for Auditor Appointment	15 th October 2024
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 th October 2024
	Form MSME (outstanding payments to MSME's)	The return is to be filed by any company, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	31 st October 2024 (For the period of April'24 – September'24)
November-2024	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 th November 2024
Event Based	CHG FORMS	Form for charge creation, modification, satisfaction	Within 30 days of any charge occurring
	DIR-12	Form for Director Changes (Appointment/Resignation/Death)	Within 30 days of any charge occurring

PTRC and PTEC Compliance

Due Dates in the Month of	Particulars	Description	Due Date
June-2024	PTEC	Person who stands enrolled before the commencement of a year or is enrolled on or before 31st May of a year (F.Y. 2023-24)	30/06/2024
		Person who is enrolled after the 31st May of a year	Within one month of the date of enrolment
		Person who is enrolled and the rate of tax at which he is liable to pay tax is revised	Within one month of the date of such revision
March-2025	PTRC	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2024
		Monthly - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April 2024	1 Monthly Return (VAT payment)	March 2024	21/04/2024
	2 Quarterly Return (VAT payment)	January 2024 to March 2024	21/04/2024
May 2024	1 Monthly Return (VAT payment)	April 2024	21/05/2024
June 2024	1 Monthly Return (VAT payment)	May 2024	21/06/2024
July 2024	1 Monthly Return (VAT payment)	June 2024	21/07/2024
	2 Quarterly Return (VAT payment)	April 2024 to June 2024	21/07/2024
August 2024	1 Monthly Return (VAT payment)	July 2024	21/08/2024
September 2024	1 Monthly Return (VAT payment)	August 2024	21/09/2024
	1 Monthly Return (VAT payment)	September 2024	21/10/2024
October 2024	2 Quarterly Return (VAT payment)	July 2024 to September 2024	21/10/2024
	1 Monthly Return (VAT payment)	October 2024	21/11/2024
November 2024	1 Monthly Return (VAT payment)	November 2024	21/12/2024
	1 Monthly Return (VAT payment)	December 2024	21/01/2025
January 2025	2 VAT Audit (Form 704)	F.Y. 2023-2024	15/01/2025
	3 Quarterly Return (VAT payment)	October 2024 to December 2024	21/01/2025
February 2025	1 Monthly Return (VAT payment)	January 2025	21/02/2025
March 2025	1 Monthly Return (VAT payment)	February 2025	21/03/2025

Summary of Penalties of Income Tax

Particulars	Description	Amount/ Interest rate
1. Default in making payment of tax.	The amount of penalty leviable will be as determined by the Assessing Officer. However, the amount will not exceed the amount of tax in arrears 2023	Penalty determined by the assessing officer
2. Under-reporting of income.	1. If the income assessed/ re-assessed exceeds the income declared by the assessee, or in cases where return has not been filed and income exceeds the basic exemption limit, penalty at 50% of tax payable on such under reported income shall be levied.	50% of tax payable Under reported Income OR 200% of tax payable from misreporting of income
	2. 200% of the tax is payable if under-reporting results from misreporting of income	
3. Failure to maintain books of accounts and other documents	1. Normally, the amount of penalty leviable is INR25,000	INR 25000 OR 2% of value of International transaction
	2. In case, the assessee is a person who has entered into international transaction, the penalty will be 2% of the value of such international transactions or specified domestic transactions	
4. Penalty for false entry such as fake invoices	1. The assessee might have to pay a penalty of the amount equal to sum of such false or omitted entries.	Amount equal to such false or omitted entries
5. Undisclosed income	1. If undisclosed income is admitted during the course of Search and assessee pays tax and interest and files return, a penalty @ 30% of such undisclosed income is payable.	30% OR 60%
	2. In all other cases, penalty is leviable @ 60%	
6. Audit and Audit Report	1. If the assessee fails to get his accounts audited, obtain audit report, or furnish report of such auditor, a penalty will be leviable at the INR 1,50,000 or 0.5% of the total sale/ Turnover/ gross receipts whichever is lesser.	INR 150000/- OR 0.5% of total sale, turnover/gross receipt
	2. Failure of assessee to furnish Audit report related to foreign transaction, a penalty @ INR 1,00,000 will be payable	

7. TDS/TCS	1. Where a person fails to deduct tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to deduct/ pay.	Penalty equal to amount of Tax,
	2. Where a person fails to collect tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to collect.	
	3. Failure to furnish TDS/TCS statement or furnishing incorrect statements, shall attract a penalty ranging from 10,000 to 1,00,000	INR 10000/-to INR 100000/-
	4. Non-Deduction of TDS, either in whole or part	1% Per month
	5. Non-payment of TDS (after deduction), either in whole or part	1.5% per month
	6. Failure to furnish information/ furnishing inaccurate information related to TDS deduction related regarding Non-residents shall attract a penalty of 100,000	INR 100000/-
8. Penalty for using modes other than Account payee cheque/ draft/ ECS	1. If a person takes/ accepts loan/ deposit except by way of Account payee cheque/ account payee draft/ ECS, and if the aggregate amount exceeds INR20,000, he shall be liable to pay a penalty of an amount equal to such loan/ deposit.	Penalty amount equals to such loan / deposit
	2. If, an amount of INR2,00,000 or more is received in aggregate from a person in a day/ single transaction/ relating to one event, a penalty equal to such amount will be payable.	
	3. If a person repays loan/ deposit and such amount so repaid exceeds INR20,000 and such amount has been repaid except by way of Account payee cheque/ account payee draft/ ECS, an amount equal to such loan/ deposit shall be payable.	
9. Others	1. Failure to apply/quote/ intimate PAN/ quoting false PAN shall attract a penalty of INR10,000	INR 10000/-
	2. Failure to apply/quote TAN/ quoting false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR10,000 will be the penalty leviable,	
	1. Refusal to answer questions put by the department	

	2. Refusal to sign statements made in income tax proceedings	
	3. Noncompliance with summons to give evidence/ produce books of accounts	
	4. Failure to comply with a notice	
10. late Filing ITR	1. If the ITR is filed after the due date but by 31st December of the succeeding year.	INR 5000/-
	2. If the ITR is filed after 31st December of the succeeding year.	INR 10000/-
	3. for small taxpayers having total income of up to INR 5 lakh.	INR 1000/-

Read next: Amendment Summary

Amendment Summary

DEC-2022						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
			1 Central Excise	2	3	4
5	6	7 Direct Tax	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	1/12/2022	Central excise	Notification No 40.2022	To reduce the Special Additional Excise Duty on Diesel, Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022
2	1/12/2022	Central excise	Notification No 41.2022	To reduce the Special Additional Excise Duty on production of Petroleum Crude, Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022
3	7/12/2022	Direct Tax	Circular No 24.2022	Deduction Of Tax At Source income-Tax Deduction From Salaries Under Section 192 Of The Income-Tax Act, 1961 During The Financial Year 2022-23

Rectifications in the previous Newsletter:

No Rectifications pertaining to the previous Newsletter(s).

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