

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **37**th Newsletter Edition of 2024.

In this issue, we will discuss Enterprise resource Planning (ERP) and Section 194Q and 206c (1h). Also, we will know about Whether supply of food or beverages in cinema hall is taxable as a restaurant service.

Vinod Jangid
Editor-in-chief

Team's Message

"Individually, we are a drop. Together, we are an ocean."

Akash Patel
Senior Leader(Audit)

Short Updates:

ROC

- In order to ensure compliances of the provisions of Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016, MahaRERA has brought into force Order No. 56/2024, dated 27.06.2024, bearing No. MahaRERA/Sec/File No. 27/399/2024.
- With the coming into force of the above-referred MahaRERA Order, there has been concerns voiced on the issue, whether Landowners having entitlement to Revenue Share / Area Share with the promoter-developer under a registered Development Agreement are required to maintain and operate the three bank accounts for the real estate project.

- It is to be clarified that the above-referred MahaRERA Order requires only the Promoter as declared while seeking registration under Section 4 read with Section 3 of the RERA Act to follow the MahaRERA Order relating to the opening and operation of the three bank accounts. Thus, only in those cases where the Landowners makes a declaration of his being a promoter would then be required to open the three bank accounts and operate them in the manner provided in the above-mentioned MahaRERA Order. In case the Landowner is not a promoter and it not declared as such, then there is no requirement for such a Landowner to open the three bank accounts as mentioned in the above referred MahaRERA Order.
- This clarification shall come into force with immediate effect.

01 Direct Tax Enterprise Resource Planning (ERP)



Bharat Sharma

Enterprise Resource Planning (ERP) software is designed to streamline and integrate the management of core business processes across an organization. By connecting different departments through a single, unified platform, ERP systems improve efficiency, visibility, and decision-making. Here's a deeper dive into the components, benefits, architecture, and common features of ERP software.

Key Components of ERP Software

ERP software consists of various modules, each dedicated to a specific business area or function. These modules communicate with each other, sharing data and ensuring that all departments work with the same information.

1. Finance and Accounting:

Manages financial transactions like accounts payable, accounts receivable, general ledger, budgeting, and asset management. Provides financial reports and real-time tracking of company performance.

2. Human Resources (HR):

Handles employee data, payroll, benefits, recruitment, performance management, and training. Tracks employee lifecycle, from hiring to retirement.

3. Manufacturing and Production:

Manages production planning, shop floor operations, and materials tracking. Includes modules for bill of materials (BOM), production scheduling, and product lifecycle management (PLM).

4. Supply Chain Management (SCM):

Controls the entire supply chain, from raw material procurement to product delivery. Includes inventory management, warehouse operations, logistics, and vendor relationships.

5. Customer Relationship Management (CRM):

Manages interactions with customers and leads, from marketing campaigns to sales activities and after-sales support. Helps businesses improve customer satisfaction and sales outcomes.

6. Procurement:

Manages the purchase of goods and services, vendor management, and purchase order processes. Tracks supplier performance and cost-saving opportunities.

7. Inventory and Warehouse Management:

Monitors stock levels, storage, and the movement of goods within warehouses. Helps optimize inventory levels and ensures products are available when needed.

8. Sales and Distribution:

Manages the entire sales process, from order entry to invoicing and shipping. Integrates with CRM for better demand forecasting and customer satisfaction.

9. Project Management:

Tracks projects from initiation to completion, including resource allocation, budgeting, and progress tracking.

10. Business Intelligence (BI):

Provides analytical tools and dashboards to help management make informed decisions based on real-time data. Often includes data visualization and predictive analytics capabilities.

Benefits of ERP Software

Implementing ERP software brings numerous benefits to an organization, including:

1) Efficiency Improvements:

By automating manual processes, ERP software reduces redundancies, errors, and delays in workflows. It enables departments to collaborate more effectively.

2) Data Visibility and Transparency:

Real-time data across all departments allows for better decision-making. Managers can quickly access accurate reports on sales, inventory, finance, and other key areas.

3) Cost Reduction:

Improved efficiencies and streamlined processes help businesses reduce operating costs. Automated processes also reduce labour costs associated with manual data entry and reconciliation.

4) Scalability:

ERP systems are designed to grow with businesses. As companies expand, they can add new modules or scale up their existing ones to accommodate increased workloads or new departments.

5) Regulatory Compliance:

ERP systems often include tools for tracking regulatory requirements related to taxes, data security, and financial reporting, helping organizations avoid penalties and legal issues.

6) Enhanced Collaboration:

Since all departments use the same system, communication and collaboration are simplified. Team members can access shared data, reducing silos within the organization.

7) Better Customer Service:

With CRM and integrated data, companies can respond faster to customer inquiries, manage orders more effectively, and deliver better customer experiences.

8) Inventory Management:

ERP helps companies maintain optimal inventory levels, reducing stockouts or excess inventory, and improving order fulfilment times.

Types of ERP Software

ERP systems come in different deployment types, catering to the varying needs and sizes of organizations:

1. On-premises ERP:

Hosted on the company's own servers and maintained by its internal IT staff.

Offers high customization and control but requires significant upfront investment in hardware and IT personnel.

2. Cloud-based ERP:

Hosted on the vendor's servers and accessed via the internet. This model offers flexibility, scalability, and lower upfront costs.

Updates and maintenance are handled by the vendor, reducing IT staff involvement.

3. Hybrid ERP:

Combines both on-premises and cloud-based ERP elements, offering businesses the flexibility to choose which modules are hosted locally and which are hosted in the cloud.

4. Industry-Specific ERP:

Tailored ERP systems for specific industries such as manufacturing, retail, healthcare, construction, and education. These systems come pre-configured with tools, workflows, and processes designed for the specific needs of the industry.

Challenges of ERP Implementation

While ERP systems can bring immense benefits, implementing one is often complex and costly. Common challenges include:

1) High Costs:

ERP systems can be expensive to implement, especially on-premises solutions that require hardware, software, and IT personnel.

2) Customization Difficulties:

Many businesses need to customize ERP systems to fit their specific processes, which can be time-consuming and expensive.

3) Data Migration:

Migrating data from legacy systems to an ERP system is a complex process, often requiring careful planning to ensure no data is lost or corrupted.

4) Change Management:

Employees may resist adopting the new system if it changes established workflows. Training and communication are crucial for a successful transition.

5) Time-Consuming Implementation:

ERP projects can take months or even years to fully implement, depending on the size of the business and the complexity of its operations.

Conclusion

ERP software is a powerful tool for integrating and optimizing business processes, improving efficiency, and enabling better decision-making. Whether deployed on-premises or in the cloud, ERP systems offer scalability, real-time data access, and automation, helping organizations of all sizes adapt to their evolving needs. While ERP implementation can be a complex and costly endeavour, the long-term benefits typically far outweigh the initial investment

Read next: Section 194Q and 206c (1h)

02 Direct Tax

Section 194Q and 206c (1h)



Sakshi Jadhav

Deduction of tax at source on purchase of goods [Section 194Q]:-

Introduction

1. Applicability and rate of TDS :-

Section 194Q requires any person, being a buyer who is responsible for paying any sum to any resident-seller for purchase of goods of the value or aggregate of such value exceeding ` 50 lakhs in a previous year, to deduct tax at source @0.1% of such sum exceeding ` 50 lakhs.

2. Time of deduction :-

The deduction is to be made at the time of credit of such sum to the account of the resident-seller or at the time of payment thereof by any mode, whichever is earlier.

3. Non-applicability of TDS under section 194Q [Section 194Q(5)]

Tax is not required to be deducted under this section in respect of a transaction on which -

- Tax is deductible under any of the provisions of this Act; and
- Tax is collectible under the provisions of section 206C, other than section 206C (1H).

(Note: - n case of a transaction to which both section 206C(1H) and section 194Q applies, tax is required to be deducted under section 194Q.)

- The provisions of section 194Q would not apply to a non-resident whose purchase of goods from seller resident in India

- d) The provisions of section 194Q would not apply on purchase of goods from a person, being a seller, who as a person is exempt from income tax under the Act (like person exempt under section 10) or under any other Act passed by the Parliament (Like RBI Act, ADB Act etc.)

(Note: - The above clarifications would not apply if only part of the income of the person (being a seller or being a buyer, as the case may be) is exempt.)

4. Meaning of buyer :-

Buyer means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ` 10 crores during the financial year immediately preceding the financial year in which the purchase of goods is carried out.

(Note: - His turnover or receipts from non-business activity is not to be counted for this purpose.)

5. In order to remove such difficulties, it is provided that the provisions of section 194Q would not be applicable in relation to :-

- i. Transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation, including recognized stock exchanges or recognized clearing corporation located in International Financial Service Centre (IFSC)
- ii. Transactions in electricity, renewable energy certificates and energy saving certificates traded through registered power exchanges.

B) Sale of goods of value exceeding ` 50 lakh [Section 206C(1H)] :-

- As per section 206C(1H), tax is also required to be collected by a seller, who receives any amount as consideration for sale of goods of the value or aggregate of such value exceeding ` 50 lakhs in a previous year
- Tax is to be collected at source @0.1% u/s 206C (1H) of the sale consideration exceeding ` 50 lakhs, at the time of receipt of consideration.

Meaning of certain terms:-

Buyer A person who purchases any goods but does not include –

- A. the Central Government, a State Government, an embassy, a High Commission, legation, commission ,consulate and the trade representation of a foreign State, or
- B. A local authority; or
- C. A person importing goods into India or any other person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to stipulated conditions.

Seller A person whose total sales, gross receipts or turnover from the business carried on by him exceed ` 10 crores during the financial year immediately preceding the financial year in which sale of goods is carried out. However, seller does not include a person as notified by the Central Government for this purpose, subject to fulfilment of conditions stipulated.

CONCLUSION

- If a transaction is both within the purview of section 194Q as well as section 206C (1H), then, tax is required to be deducted u/s 194Q. The transaction shall come out of the purview of section 206C (1H) after tax has been deducted by the buyer on that transaction.
- Once the buyer has deducted the tax on a transaction, the seller is not required to collect the tax u/s 206C (1H) on the same transaction.
- However, if, for any reason, tax has been collected by the seller u/s 206C (1H), before the buyer could deduct tax u/s 194Q on the same transaction, such transaction would not be subjected to tax deduction again by the buyer. This concession is provided to remove difficulty, since tax rate of deduction and collection are same in section 194Q and section 206C (1H).

Read next: Whether supply of food or beverages in cinema hall is taxable as a restaurant service.

03 Indirect Tax

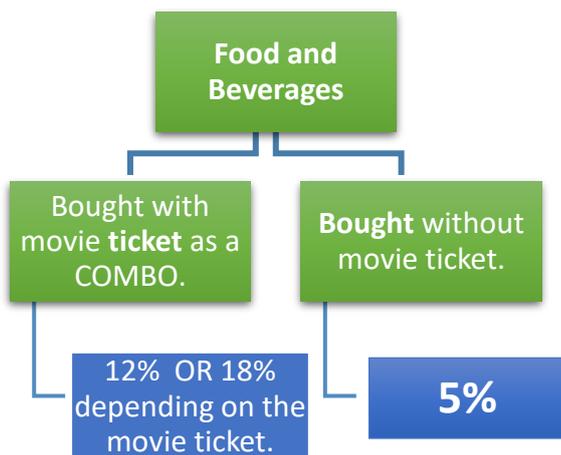
Whether supply of food or beverages in cinema hall is taxable as a restaurant service.



Sakshi Pawar

Based on the recommendations of the 50th GST Council Meeting held on 11th July 2023, the Finance Ministry has issued the clarification on the issue of whether supply of food or beverages in cinema hall is taxable as restaurant service.

The Circular no. 201/13/2023-GST was issued on 1st August 2023.



- If food and beverages purchased without a cinema ticket, the GST rate is 5%. However, if bought as a combo with a movie ticket, the rate will be 12% or 18%, depending on the ticket price.
- These are part of a new circular based on a recommendation made by the GST Council in its meeting on July 11. There was some confusion on rates as some multiplexes were charging 18 per cent, some 12 per cent and some even 5 per cent.

- Keeping this in mind, representations were made on whether the supply of food and beverages at cinema halls is taxable as restaurant service, which attracts GST at the rate of 5 per cent or not.
- The circular first reproduced the definition of “Restaurant Service”.

Restaurant Service means supply, by way of or as part of any service, of goods, being food or any other article for human consumption or any drink, provided by a restaurant, eating joint including mess, canteen, whether for consumption on or away from the premises where such food or any other article for human consumption or drink is supplied.

Eating Joint:

Eating joint is a broad term that includes refreshment, eating stalls/ kiosks/ counters or a restaurant at cinema.

- The cinema operator may run these refreshments or eating stalls/ kiosks/ counters or restaurant themselves or they may give it on contract to a third party. The customer may like to avail the services supplied by these refreshment/snack counters or choose not to avail these services.
- The cinema operator can also install vending machines or supply any other recreational service, such as through coin-operated machines etc., which a customer may or may not avail.



What did the Circular clarify?

Vide Circular No. 201/13/2023-GST,

It is clarified that supply of food or beverages in a cinema hall is taxable as ‘restaurant service’ as long as:

- 1) The food or beverages are supplied by way of or as part of a service, and
- 2) Supplied independent of the cinema exhibition service.

Implications in case of Composite Supply.

- Meaning of Composite Supply:

Composite supply means a supply is comprising two or more goods/services, which are naturally bundled and supplied in with each other in the ordinary course of business, one of which is a principal supply. It means that the items are generally sold as a combination. The items cannot be supplied separately. The entire supply will attract GST Rate applicable to the Principal Supply.

- For Example:
 - A. Gift-wrapped box of chocolates. Here, the chocolates are the principal supply, while the box, gift wrapper, message card and gift wrapping service offered are supporting elements that cannot be supplied individually without the chocolates. This is a composite supply, and its GST rate will be same as the rate for the chocolates.
- Where the sale of cinema ticket and supply of food and beverages are clubbed together, and such bundled supply satisfies the test of composite supply, the entire supply will attract GST at the rate applicable to service of exhibition of cinema, the principal supply.

What is the Dual Rate GST Structure for Cinema Hall Tickets?

Now, there is a Dual Rate structure for GST on cinema hall tickets. The rate of GST is

- 12 % if the value is less than INR 100 and
- 18 % for INR 100 plus.

This means, if one buys a movie ticket with food/beverage, GST on the total value would be 12 or 18 per cent.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- “Your work is going to fill large apart of your life ,and the only way to be truly satisfied is to do what you believe is great work.”
- “Action. One word that can turn dreams into reality.”

Read next: Do you know?

DO YOU KNOW?

1. The Eiffel tower gets taller in the summer.
2. There are more than 200 flavour of kit Kat in japan.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

“Confidence and hard work is the best medicine to kill the disease called failure.”

— A.P.J Abdul Kalam

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)		
		TDS Statement for Form 26Q and 27Q	Q1 FY 2024-25	30/09/2024
October-2024	1	TDS/TCS Payment	September 2024	07/10/2024
	2	Due date for filing of return of income for AY 2024-25 if assessee is (a) Corporate-assessee (b) Non-corporate assessee (whose books of account are required to be audited) (c) Partner of a firm whose accounts are required to be audited (d) An assessee who is required to furnish a Report u/s 92 E	FY 2023-24	31/10/2024
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2024-25	31/10/2024
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2024-25	15/10/2024
November-2024	1	TDS/TCS Payment	October 2024	07/11/2024
December-2024	1	TDS/TCS Payment	November 2024	07/12/2024
	2	Advance Tax	3 rd Installment FY 2024-25	15/12/2024
	3	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.	FY 2023-24	31/12/2024
January-2025	1	TDS/TCS Payment	December 2024	07/01/2025
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2024-25	31/01/2025
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2024-25	15/01/2025
February-2025	1	TDS/TCS Payment	January 2025	07/02/2025
March-2025	1	Advance Tax	4 th Installment of FY 2024-25	15/03/2025
	2	TDS/TCS Payment	February 2025	07/03/2025

GOODS AND SERVICES TAX ACT

Due Dates in the Month of	Particulars	For the Period	Due Date	
April-2024	1	GSTR 1 (Regular Taxpayers)	March 2024	11/04/2024
	2	GSTR 1 (Quarterly Taxpayers)	March 2024	13/04/2024
	3	GSTR 3B (Monthly Return)	March 2024	20/04/2024
	3	GSTR 3B (Quarterly Return)	Jan to Mar 2024	22/04/2024
	4	CMP 08	Jan to Mar 2024	18/04/2024
	5	GSTR 4(Annual Return under Composition scheme)	Apr 2023 to Mar 2024	30/04/2024
May-2024	1	GSTR 1 (Regular Taxpayers)	April 2024	11/05/2024
	2	GSTR 3B (Monthly Return)	April 2024	20/05/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2024	25/05/2024
June-2024	1	GSTR 1 (Regular Taxpayers)	May 2024	11/06/2024
	2	GSTR 3B (Monthly Return)	May 2024	20/06/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2024	25/06/2024
July-2024	1	GSTR 1 (Regular Taxpayers)	June 2024	11/07/2024
	2	GSTR 1 (Quarterly Taxpayers)	Apr to June 2024	13/07/2024
	3	GSTR 3B (Monthly Return)	June 2024	20/07/2024
	4	GSTR 3B Quarterly Return)	June 2024	22/07/2024
	5	CMP-08	Apr to June 2024	18/07/2024
	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 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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