

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **38**th Newsletter Edition of 2024.

In this issue, we will discuss IND AS 37 and Form 26 QB . Also, we will know about IND AS 2.

Vinod Jangid
Editor-in-chief

Team's Message

“Trust is an important factor which a team needs. Having good faith and trust in your team will result in achievement of your desired goals.”

Trupti Narawade
Chairperson(Knowledge and Development Committee)

Short Updates:

Direct Tax

- Several significant changes to your income taxes will take effect on October 1. In the Union Budget 2024, there were few changes made to the Aadhaar card, STT, TDS rate, and Direct Tax Vivad Se Vishwas Scheme 2024. The proposed changes were passed in the Finance Bill.
- Here is a look at important tax changes that will come into effect from October 1, 2024.

1. STT

- The 2024 budget has increased the securities transaction tax (STT) on Futures & Options (F&O) of securities to 0.02 percent and 0.1 percent respectively and income receipts from share buybacks would be taxed in the hands of beneficiaries.

- This amendment is passed and to be made effective from October 1, 2024.

2. Aadhaar

- In order to prevent PAN misuse and duplication, effective October 1, the provisions that permit citing an Aadhaar Enrolment ID in lieu of an Aadhaar number, Aadhaar in ITRs, and PAN applications will no longer be applicable.

3. Buy-back of shares

- As of October 1, buyback of shares will be subject to shareholder-level taxes, much like dividends. This will result in a higher tax burden for investors. Additionally, the shareholder's acquisition costs of these shares will be taken into account when calculating any capital gains or losses.

01 Audit IND AS 37

Provision ,Contingent Liabilities &Contingent Assets



Bharat Sharma

Definitions:

Liability -

It is a Present Obligation Arising from Past Events and which Settlement of which is expected to result in an Outflow of Resource

Provision -

It is a Liability with uncertain.

- a) Timing: or
- b) Amount

Recognition of Provision -

A provision shall be recognised only when

1. An entity has a Present Obligation (Legal or Constructive) as a result of Past Event,
2. it is Probable that an Outflow of Resources will be required and
3. A Reliable Estimate can be made.
4. There should be a past event which leads to a present obligation and gives rise to a liability for which provision is made
5. Only those provisions are recognized for which entity has no realistic alternative rather than settling it. If entity can avoid such expenditure by its future actions, then NO provision is recognized

6. Where details of a proposed new law are yet to be finalized, obligation would arise only when the law is virtually certain to be enacted.

Measurement of Provision

- 1) Best Estimate
- 2) Present Value
- 3) Risks & Uncertainties
- 4) Future Events
- 5) Expected Disposal Of Asset

1. Best Estimate

The amount of provision should be the best estimate. If provision is measured for:

- A. Large Population of Items (e.g.: customer refunds, warranties, etc.)

Consider the probability of each item

- B. Where There Is A Single (Individuals Item)
 - Consider most likely outcome

2. Present Value

- A. Only when time value of money a material, the amount of provision should be at present
- B. Discounting factor will be pre-tax

3. Risks & Uncertainties

- A. All risks & uncertainties that would result in increase in the amount of provision should be taken into account while measuring a provision.

4. Future Events

- A. Future events that may affect the amount of provision, should be considered only when there is sufficient objective evidence available that they will occur
 - E.g. the cost of restoration of the site may be reduced by future changes in technology. If evidence of such change is Available reduce the Provision
 - if No evidence is available No change in Provision

5. Expected Disposal Of Asset

- A. No provision for gain on expected disposal of asset is recognised

Use of Provision

- It can be set only for expenditure for which the provision was originally recognised cannot be settled against expenditure that does not relate to the provision

Changes In Provision

1. It is to be reviewed at every year end and adjusted to reflect the current best estimate longer required, it should be reversed
2. Once the amount of the obligation is crystallized and there is no uncertainty associated an obligation, the liability is no longer a provision. The same should be reclassify as an element within liabilities
3. Where discounting is used, the carrying amount of provision increases each period due to passage of time. This increases the provision in B/S and it is recognized as Finance Cost P&L

Journal Entry

Finance Cost A/c Dr.
To Provision A/c

Future Operating Losses

- No provision is to be recognised as it does not meet the definition of provision.
- (It does not arise from past event. Also, it is not an obligation because the same can be avoided by closing the business)

Contingent Liability

Definition

- a) Possible Obligation that arises from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the entity.

OR

- b) Present Obligation that arises from past events but is not recognized as a provision/liability.

Because

- 1) It is not probable that outflow of resources will be required;

OR

- 2) The amount cannot be estimated reliably.

Treatment of Contingent Liability

1. Contingent liability is NOT recognized in B/S
2. Contingent is required if possibility of outflow is REMOTE
3. Where the entity is jointly & severally liable for an obligation:
 - Own Share-Create a Liability / Provision
 - For Other's Share Contingent Liability (if not remote)

Contingent Asset

Definition

- 1) Possible Asset that arises from past events
- 2) Whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the entity

Treatment of Contingent Asset

1. Inflow is virtually certain

Not a contingent Asset, as the inflow is virtually certain it becomes an asset. So recognise asset.

2. Inflow is probable but not virtually certain

Contingent asset is not recognized BUT Disclosures are required

3. Inflow is not probable

Contingent asset is neither recognized not disclosed

Reimbursements

- In this case some or all of the expenditure required to settle a provision is expected to be reimbursed by another party

Recognition Criteria

- Reimbursement is recognized only when it is virtually certain that such reimbursement will be received.
- If not virtually certain, then disclose the reimbursement.

Accounting Treatment

1. Reimbursement shall be treated as a separate asset in B/S (i.e. Provision liability & reimbursement asset will be shown separately in B/S)
2. In P&L, Provision expense & reimbursement income can be netted off and presented.

The amount of reimbursement shall NOT exceed the amount of provision

Onerous Contract

- Onerous contract where unavoidable costs of meeting the obligation exceeds economic benefits to be received under it.

Accounting Treatment

1. It is to be recognized as Provision
2. The unavoidable cost (Amount of Provision) is cost of exiting from the contract, which is the

LOWER OF:

- Cost of fulfilling it: AND
- Penalties arising from failure to fulfil it.

Amendment.

As per amendment, both incremental costs to fulfil a contract and allocation of directly attributable costs will form part of cost and this requires to take into consideration impairment loss on all assets whose cost will be considered in assessing the contract as onerous

RESTRUCTURING

A programme that materially changes

1. Scope of Business

OR

2. Manner in which business is conducted

Accounting Treatment

1. A provision for restructuring cost should be recognize only when the recognition criteria of provision is met.
2. An obligation should arise to recognize the restructuring cost as provision.

A constructive obligation arises when:

1. Entity has a Detailed Formal Plan-

The plan should state:

- a) Business concerned
 - b) Principal location affected
 - c) Approx. no. of employees who will be compensated for terminating their services
 - d) Expenditure that will be incurred
 - e) (e) Date on which plan will be implemented
2. Has Raised a Valid Expectation that it will carry out the restructuring
 - Valid expectation is created when it has started to implement the plan
 - OR When the plan has been announced to those affected by it

Restructuring Provision Amount -

- Includes

Only the direct expense arising from restructuring, which are both

- a) Necessarily entailed by the restructuring; AND
- b) Not associated with the ongoing activities of the entity

- Does not include

Expenditure such as

- a. Retraining or relocating continuing staff,
- b. marketing:
- c. investment in new systems & distribution networks

These expenses relate to the future conduct of business and are not liabilities for restructuring at the end of the reporting period.

Read next: Form 26 QB

02 Direct Tax

Form 26 QB



Vedant Potdar

Introduction:

1. Payment on transfer of certain immovable property other than agricultural land [Section 194-IA]

- 1) Applicability of Section 194-IA
 - This section is applicable on any person being Resident or Non-Resident Transferee (buyer of the immovable property) who purchases any immovable property (other than agricultural land) from a Resident Transferor (seller of the immovable property).
- 2) Rate of TDS under section 194-IA
 - TDS @ 1% should be deducted by the buyer of the immovable property on the higher of the following sum: Consideration paid for purchase of immovable property, Stamp Duty Value of such property. (Amendment inserted w.e.f. 01-04-2022 through the Finance Act, 2022) TDS @ 20% shall be deducted by the buyer if the seller of the immovable property does not furnish PAN to the buyer. (Section 206AA of the Income Tax Act, 1961)
- 3) Time of Deduction of TDS
 - The Buyer of the immovable property should deduct TDS at the earliest of the following: time of credit of such sum to the account of the seller, time of payment of such sum in cash, time of issue of cheque or draft or any other mode.
- 4) Non-applicability of Section 194-IA
 - Deduction of TDS under Section 194-IA is not applicable in the following circumstances:

- a) Threshold of Rs.50 Lakhs- No TDS under this section shall be deducted if the consideration paid for purchase as well as the stamp duty value of such property is less than Rs.50 Lakhs (Fifty Lakh Rupees).
- b) Agricultural Property- No TDS shall be deducted under this section if the immovable property transferred is rural agricultural land.

FORM 26 QB

- Form 26QB is a statement cum challan for the online payment of TDS on property transactions.
- Once a payer has deducted TDS u/s 194IA, deducted amount needs to be paid using FORM 26QB to the government.
- Once it is deposited the buyer is required to furnish the TDS certificate in form 16B to the seller. This is available around 10-15 days after depositing the TDS. The buyer is required to obtain Form 16B and issues the form to the seller.

Due date to file FORM 26QB

- Form 26QB should be filed by the buyer within 30 days from the end of the month in which TDS was deducted.
- For Example, if a property transaction occurred on 15 September 2024, the TDS amount must be submitted by 30 October 2024.

Information required to fill Form 26QB

Following information is required to fill Form 26QB:

- PAN of both buyer and seller
- Full address of the buyer and seller
- Property details and address
- Date of agreement or purchase
- Total property value
- TDS amount and payment details
- Details of the financial year and assessment year

How should Form 26QB be filed if there are joint buyers?

- Form 26QB shall be furnished for each buyer and seller combination.
- Example 1: If there one buyer, B1 and 2 sellers, S1 and S2, Form 26QB shall be furnished separately for B1 and S1 combination and B1 and S2 combination, hence overall 2 26QB to be filed.

- Example 2: In example 1 above, if the second buyer, B2 is also added, Form 26QB shall be furnished separately for B1 and S1 combination, B1 and S2 combination, B2 and S1 combination and B2 and S2 combination, hence overall 4 26QB to be filed.

Can Form 26QB be revised or corrected after submission?

- Yes, Form 26QB can be corrected if there are errors after its submission. For the correction of the form or revision of the form, visit the TIN NSDL website and follow the procedure for correction in challan status inquiry section. Make sure all the corrections are done properly to avoid any problems.

Points to Remember

- The buyer does not need to obtain Tax Deduction Account Number (TAN) to deduct and deposit TDS. However, PAN is mandatory for both the seller and the buyer in case TDS deduction occurs using Form 26QB.
- The buyer is supposed to deposit TDS and submit form 26QB within 30 days from the end of the month in which TDS was deducted.
- After deducting and depositing TDS, the buyer must furnish a TDS certificate to the seller within 15 days of the transaction in lieu of the tax deducted and deposited to the government.
- The buyer must then obtain Form 16B and furnish it to the seller within 15 days from date of filing Form 26QB.

Penalties Related to Section 194-IA Form 26QB

- It is important to note here that not deducting TDS, issuing Form 16B or not filing Form 26QB attracts interest and penalty. The applicable penalties are as follows:

Condition	Penalty
Non-deduction of TDS	Penalty of 1% interest per month on the amount not deducted for TDS
Non-remittance of TDS to the	Penalty of 1.5% interest per month of the

government	deducted amount per month
Delay in filing of TDS returns	Penalty of INR 200 per day for each day of default

Conclusion

- Form 26QB is a vital document to provide when you engage in a real estate sale transaction valued at more than INR 50 lakhs. As we have seen, the buyer must provide Form 26QB and pay the TDS payment at 1% under Section 194-IA of the Income Tax Act. Form 26QB must be completed by the previously mentioned deadline computation. The buyer may be subject to harsh penalties and interest charges if this paperwork is not filed. With all the information on Form 26QB, the buyer can simply use the permitted banks listed in the article to submit the TDS payment. To avoid all fines, submit Form 26QB and make this payment on time.

Read next: IND AS 2

03 Audit IND AS 2



Dipali Kalyankar

Indian Accounting Standard (Ind AS) 2: Inventories

Objective:

- The objective of this Standard is to prescribe the accounting treatment for inventories. A primary issue in accounting for inventories is the amount of cost to be recognised as an asset and carried forward until the related revenues are recognised.

Definitions:

The following terms are used in this Standard with the meanings specified:

- Inventories are assets:
 - Held for sale in the ordinary course of business;
 - In the process of production for such sale; or
 - In the form of materials or supplies to be consumed in the production process or in the rendering of services.
- NRV:
 - Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Measurement of Inventories

- Inventories shall be measured at the lower of cost and net realisable value.
 - Cost of inventories:
 - Costs of purchase: The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the

taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

b. Costs of conversion:

- The costs of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.
- The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of low production or idle plant. In periods of abnormally high production, the amount of fixed overhead allocated to each unit of production is decreased so that inventories are not measured above cost. Variable production overheads are allocated to each unit of production on the basis of the actual use of the production facilities.

c. Other costs:

- Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

d. Exclusions:

- abnormal amounts of wasted materials, labour or other production costs;
- storage costs, unless those costs are necessary in the production process before a further production stage;
- administrative overheads that do not contribute to bringing inventories to their present location and condition; and
- selling costs

e. Cost of agricultural produce harvested from biological assets:

- In accordance with Ind AS 41, Agriculture, inventories comprising agricultural produce that an entity has harvested from its biological assets

are measured on initial recognition at their fair value less costs to sell at the point of harvest. This is the cost of the inventories at that date for application of this Standard. Cost of agricultural produce harvested from biological assets.

Techniques for The Measurement Of Cost:

- Techniques for the measurement of the cost of inventories, such as the standard cost method or the retail method, may be used for convenience if the results approximate cost. Standard costs take into account normal levels of materials and supplies, labour, efficiency and capacity utilisation. They are regularly reviewed and, if necessary, revised in the light of current conditions.
- The retail method is often used in the retail industry for measuring inventories of large numbers of rapidly changing items with similar margins for which it is impracticable to use other costing methods. The cost of the inventory is determined by reducing the sales value of the inventory by the appropriate percentage gross margin. The percentage used takes into consideration inventory that has been marked down to below its original selling price. An average percentage for each retail department is often used.
- The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects shall be assigned by using specific identification of their individual costs.
- Specific identification of cost means that specific costs are attributed to identified items of inventory. This is the appropriate treatment for items that are segregated for a specific project, regardless of whether they have been bought or produced. However, specific identification of costs is inappropriate when there are large numbers of items of inventory that are ordinarily interchangeable. In such circumstances, the method of selecting those items that remain in inventories could be used to obtain predetermined effects on profit or loss.
- The cost of inventories, other than those dealt with in paragraph 23, shall be assigned by using the first-in, first-out (FIFO) or weighted average cost formula. An entity shall use the same cost

formula for all inventories having a similar nature and use to the entity.

1. NRV Of Inventories:

- a) FG: Selling price- cost to sell
- b) b. WIP: Selling price- cost of completion- cost to make sale
- c) Raw material: depends on FG
 - If FG sold at cost or above cost: RM is valued at cost
 - If FG is sold below cost: Rm is valued at replacement cost.

2. Writing down inventory to NRV:

- When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Disclosure:

- The accounting policies adopted in measuring inventories, including the cost formula used;
- The total carrying amount of inventories and the carrying amount in classifications appropriate to the entity;
- The carrying amount of inventories carried at fair value less costs to sell;
- The amount of inventories recognised as an expense during the period;
- The amount of any write-down of inventories recognised as an expense in the period in accordance with paragraph 34;
- The amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period in accordance with paragraph 34.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "The best time to do it is now! Sometimes later become never."
- "Successful people are not gifted; they just work hard, then succeed on purpose."

Read next: Do you know?

DO YOU KNOW?

1. If the Earth did not have the moon. Our days would only be 6 hours long.
2. Earth gets its name from the word "Anglo-Saxon" meaning soil.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"You can't cross the sea merely by standing and staring at the water."

— Rabindranath Tagore

Sources-

- Company Law Notifications and Circulars
- CBDT Notifications and Circulars
- CBIC Notifications and circulars
- Other Allied Law Notifications and circulars
- MCA21 Website.
- Income Tax Website.
- GST Website.
- Other Statutory Government Websites.
- Extracts from Tax guru- Extracts from Clear Tax.- Extracts from CA club India.

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Read next: Statutory Due Date

Statutory Due Dates Calendar

INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2024	1 TDS/TCS Payment	March 2024	TDS 30/04/2024 and TCS 07/04/2024
May-2024	1 TDS/TCS Payment	April 2024	07/05/2024
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2023-24	31/05/2024
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2023-24	15/05/2024
	4 Statement of Financial Transactions (SFT) Compliance	FY 2023-24	31/05/2024
June-2024	1 TDS/TCS Payment	May 2024	07/06/2024
	2 Advance Tax	1 st Installment of FY 2024-25	15/06/2024
	3 Form 16/ 16A	Q4 FY 2023-24	15/06/2024
July-2024	1 TDS/TCS Payment	June 2024	07/07/2024
	2 TDS Statement for Form 24Q	Q1 FY 2024-25	31/07/2024
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q1 FY 2024-25	15/07/2024
	4 Income tax Return for A.Y. 2024-25 for all assessee other than (a) Assessee whose accounts are required to be audited (b) Partner of a firm whose accounts are required to be audited (c) An assessee who is required to furnish a report under Section 92E.	FY 2023-24	31/07/2024
August-2024	1 TDS/TCS Payment	July 2024	07/08/2024
September-2024	1 TDS/TCS Payment	August 2024	07/09/2024
	2 Advance Tax	2 nd Instalment FY 2024-25	15/09/2024
	3 Due date for filing of audit report under Section 44AB for AY 2024-25 in the case of a corporate- assessee or non-corporate assessee (who is	FY 2023-24	30/09/2024

required to submit his/its return of income on
October 31, 2024)

Q1 FY 2024-25

TDS Statement for Form 26Q and 27Q

30/09/2024

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

GOODS AND SERVICES TAX ACT

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