

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

Period of Update: 28<sup>th</sup> October 2024 to 3<sup>rd</sup> November 2024  
Period of Issue: 4<sup>th</sup> November 2024 to 10<sup>th</sup> November 2024

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **41**<sup>th</sup> Newsletter Edition of 2024.

In this issue, we will discuss GST Implication in Case of Rent and Incorporation of company. Also, we will know about The Geopolitical Game: How Global Politics Shape Business Economics.

**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:

### Roc

- Financial Statements of Producer Companies shall be required to file with the Registrar within sixty days of the date on which the annual general meeting is held as per section 378ZA(10) of the Companies Act, 2013.
- It is hereby informed that additional fee logic changes in AOC-4 forms are likely to be deployed in the next week to enable filing within 60 days with Normal fee instead of 30 days.

### Direct Tax

- The central board of direct taxes (CBDT) has set monetary limitations for waiver or Reduction of Interest on Tax Payments with riders.

- According to the circular issued late night Monday, principal chief commissioners of Income Tax can waive up to INR 50 lakhs, chief commissioners or director generals of Income Tax can waive between INR 50 lakhs and INR 1.5 crores, and principal chief commissioners of Income Tax can waive interest above INR 1.5 crores.
- The interest waiver or reduction will be considered if payment of the amount would cause genuine hardship to the taxpayer, or if default was due to circumstances beyond their control, the circular said.
- Taxpayers must also co-operate in assessment or recovery proceedings, the circular added.

## 01 Indirect Tax GST Implication in Case of Rent



Sakshi Pawar

**G**oods and Service Tax or GST applies to all goods and services sold in India. For rent, GST is applicable as property renting is a supply of service. However, there are certain conditions under which you have to pay GST on your rent as a tenant.

GST is charged differently on rent paid for residential and commercial property. For any property used or meant to be used as a residence, no GST is charged. However, any leasing or renting of a commercial property is considered a service and applicable to GST.

### The pre-GST rule - Tax Implications on Rental Income Before GST

- In this phase, the landlord had to obtain a service tax registration, in case his total of taxable services including the rental income from all properties owned by him exceeded the basic limit of INR 10 lakhs per year.
- So, anyone with rental income of less than INR 10 lakh in a year was exempt from service tax registration as they were outside the purview of the service tax net.
- Moreover, the law exempted the rent received, with respect to residential house property let-out for residential purposes, from the levy of service tax.
- Only commercial properties attract service tax levy, at present. However, any residential property used for commercial purpose attracted service tax. The limit of INR 10 lakh was applied

only for the taxable services. So, even if your rental of residential properties exceeded INR 10 lakh, you did not have service tax liability, as long as your gross rentals from commercial property did not exceed INR 10 lakh in a year.

- The service tax was being collected at 15 per cent of the rent of commercial properties.

### Changes under GST:

- Unlike the earlier regime, the threshold limit for applicability of GST has been increased from INR 10 lakh to INR 20 lakh.
- So, many of the landlords who were covered under the service tax regime, will be out of the indirect tax net with the implementation of GST.

### GST on Renting of Residential Property

- As clarified by the 54th GST Council, GST on rent is not applicable on residential property. This means if a house owner rents his/her residential property to you and you use it only for residential purposes, you do not have to pay taxes.
- In this case, if the total income from rent of the owner is taxable, then he/she has to pay taxes based on the slab as per the Income Tax Act.
- In other words, if you are staying in a residential property and you are not using the property for any commercial purposes, you don't have to pay GST on residential property rent.
- Even if you are a business owner and you are staying in a rented property but using it only for household purposes, you are not liable to pay GST on your rent.
- The moment ownership of land stands transferred in favour of Builder/Developer, tax liability relating to Capital Gains on conversion as well as relating to business profits subsequent to conversion shall be attracted in the hands of the landowner in the year in which such transfer takes place.
- Therefore, landowner can take advantage of the provisions of Section 45(2) only when terms of Joint Development Agreement are drafted carefully and in the guarded manner keeping in mind above mentioned provisions.

## GST on Commercial Property Renting

Commercial property renting is considered as a supply of service and is taxable under the GST Act. The tenant (liable to pay rent) has to pay 18% as GST with the rent received in case of a commercial property.

### When will GST be paid Under FCM and RCM respectively?

Property Type	Service Supplier	Recipient Type	Tax Mechanism	Notes
Commercial	Registered Person	Registered Person	FCM	
	Registered Person	Unregistered Person	FCM	
	Unregistered Person	Registered Person	RCM	Proposed in 54th GST council meeting (Notification coming soon to notify the applicable date)
	Unregistered Person	Unregistered Person	Exempt	
Residential	Registered Person	Registered Person	Exempt	
	Registered Person	Unregistered Person	Exempt	
	Unregistered Person	Registered Person (Proprietor)	Exempt*	Exempt if renting for own residence, as per Notification No. 15/2022 w.e.f. 1-1-2023.
	Unregistered Person	Registered Person (Director/Employee)	RCM	

### Input tax credit on GST on rent

- According to the new rule, a GST-registered tenant will have to pay GST on rent under the reverse charge mechanism and then, claim input tax credit (ITC) on the payment made.
- However, Section 17(5)(g) of the Central Goods and Services Tax Act does not allow input tax credit of GST paid for any services for 'personal consumption'. It is only applicable in case on supplies for 'business purposes'.
- Note that the tenant in order to claim the ITC has to ensure that the GST charged has been deposited with the government.

### What will be the place of supply for charging GST?

Tax under the GST is levied through three components: CGST, SGST and IGST. While same-state transactions attract the central tax, the SGST is applicable on inter-state transactions.

Component	GST Type	Example
If the landlord and the rented property are registered in the same location	9% CGST and 9% SGST will be charged	Mohan has registered in Maharashtra and rents property in Maharashtra
If the landlord and the rented property are registered in different locations	The place of supply will be where the property is located. The service will be considered interstate supply and 18% IGST will be applicable.	Mohan (registered in Maharashtra) rents property in Gujarat.
If the landlord is registered in the same state where the property is, but the tenant is registered in a different state	9% CGST and 9% SGST will be charged; tenant can't claim input tax credit.	Mohan (registered in Maharashtra), property is in Maharashtra and the tenant is registered in Gujarat

### GST on Rent vs GST on Rental Income

- Note that GST on rent and GST on rental income are different.
- GST on rental income is applicable when a landlord receives an annual rent of INR 20 lakh, and effectively becomes liable to pay GST on rental income.
- GST on rent, on the other hand, is the tax liability on the tenant if they are a GST-registered entity, and using a residential property for business purposes.

- In simpler terms, GST on rental income is paid by the landlord while the GST on rent is paid by the tenant.
- This also means that in a scenario where a residential property is let out for business purposes to a GST-registered person, and where the GST-registered landlord is earning an annual rental rent of INR 20 lakh, the landlord as well as the tenant will have to pay 18% GST, taking their mutual GST liability at 36%.

GST on Rent	GST on Rental Income
GST on rent is the tax liability on the tenant if they are a GST-registered entity, and using a residential property for business purposes.	GST on rental income is applicable when a landlord receives an annual rent of INR 20 lakh, and effectively becomes liable to pay GST on rental income.
GST on rent is paid by the tenant.	GST on rental income is paid by the landlord

Read next: [Incorporation of company](#)

## 02 ROC

### Incorporation of company



Bharat Sharma

**A** company is a legal entity formed by a group of individuals to engage in and operate a business enterprise, typically with the aim of earning profit. Under the Companies Act, a company has a distinct identity separate from its owners or members, meaning it has its own legal rights and liabilities, can enter into contracts, own assets, and sue or be sued.

#### Types of Companies –

Under the Companies Act (typically referring to the Companies Act 2013 in India), companies can be categorized in several ways based on their structure, ownership, and liability. Here's a breakdown of the major types:

1. Based on Liability
  - Limited by Shares: The liability of shareholders is limited to the amount unpaid on their shares.
  - Limited by Guarantee: Members guarantee a fixed amount to contribute in the event of winding up, often used by non-profit organizations.
  - Unlimited Company: There is no limit on the members' liability, so personal assets can be used to settle debts.
2. Based on Members
  - One Person Company (OPC): Has only one shareholder, primarily for small businesses owned by a single individual.
  - Private Limited Company (Pvt Ltd): Has a minimum of two members and a maximum of

200. Shares are privately held, not open to the public.

- Public Limited Company (Ltd): Requires a minimum of seven members, with no upper limit. Shares can be publicly traded.

### 3. Based on Control

- Holding Company: Owns the majority of shares or controls the board of directors of another company.
- Subsidiary Company: Controlled by a holding company through majority shareholding or directorial control.

### 4. Based on Purpose

- Section 8 Company: Non-profit Company formed for promoting commerce, art, science, sports, education, research, social welfare, etc. Profits are reinvested.
- Dormant Company: Incorporated for future projects or to hold assets but does not engage in significant business activities.

### 5. Other Special Types

- Small Company: Defined by the Act based on turnover and paid-up capital, typically smaller businesses with relaxed compliance requirements.
- Foreign Company: Incorporated outside India but conducts business within India.
- Government Company: At least 51% of the paid-up capital is held by the government (Central or State).
- These categories help determine compliance, tax requirements, and other regulatory obligations based on the company's type and structure.

## Process of incorporation of company

### 1. Ascertaining Availability of Name

- The first step in the incorporation of any company is to choose an appropriate name. A company is identified through the name it registers. The name of the company is stated in the memorandum of association of the company.

The company's name must end with 'Limited' if it's a public company and 'Private Limited' if it's a private company.

- To check whether the chosen name is available for adoption, the promoters have to write an application to the Registrar of Companies of the State. A 500 rupee is paid with the application. The Registrar then allows the company to adopt the name given they fulfil all legal documentation formalities within a period of three months.

### 2. Preparation of Memorandum of Association and Articles of Association

- The memorandum of association of a company can be referred to as its constitution or rulebook. The memorandum states the field in which the company will do business, objectives of the company, as well as the type of business the company plans to undertake. It is further divided into five clauses

#### Clause of Memorandum -

As per Section 4(1), the memorandum of a limited company must state the following:

- a. the name of the company with "Limited" as its last word in the case of a public company; and "Private Limited" as its last words in the case of a private company;(Name Clause)
- b. the State in which the registered office of the company is to be situated;(Situation Clause)
- c. the objects for which the company is proposed to be incorporated and any matter considered necessary in furtherance thereof;(objects clause) Provided that nothing in this clause shall apply to a company registered under section 8;
- d. the liability of members of the company, whether limited or unlimited, and also state,—(Liability Clause)

Articles of Association is basically a document that states rules which the internal management of the company will follow. The article creates a contract between the company and its members. The article mentions the rights, duties, and liabilities of the members. It is equally binding on all the members of the company.

### 3. Printing, Signing and Stamping, Vetting of Memorandum and Articles

- The Registrar of Companies often helps promoters to draw up and draft the memorandum and articles of association. Above all, with promoters who have no previous experience in drafting the memorandum and articles.
- Once these have been vetted by the Registrar of Companies, then the memorandum of association and articles of association can be printed. The memorandum and articles are consequently divided into paragraphs and arranged chronologically.
- The articles have to be individually signed by each subscriber or their representative in the presence of a witness, otherwise, it will not be valid.

### 4. Power of Attorney

- To fulfil the legal and complex documentation formalities of incorporation of a company, the promoter may then employ an attorney who will have the authority to act on behalf of the company and its promoters. The attorney will have the authority to make changes in the memorandum and articles and moreover, other documents that have been filed with the registrar.

### 5. Other Documents to be Filed with the Registrar of Companies

- The First – e-Form No.32 – Consent of directors
- The Second – e-Form No.18 – Notice of Registered Address
- The Third – e-Form No.32. – Particulars of Directors

### 6. Statutory Declaration in e-Form No.1

- This declaration, furthermore states that 'All the requirements of the Companies Act and the rules thereunder have been complied with respect of and matters precedent and incidental thereto.'

### 7. Payment of Registration Fees

- A prescribed fee is to be paid to the Registrar of Companies during the course of incorporation. It

depends on the nominal capital of the companies which also have share capital.

### 8. Certificate of Incorporation

- If the Registrar is completely satisfied that all requirements have been fulfilled by the company that is being incorporated, then he will register the company and issue a certificate of incorporation. As a result, the incorporation certificate provided by the Registrar is definite proof that all requirements of the Act have been met.

### PUNISHMENT FOR FURNISHING FALSE OR INCORRECT INFORMATION AT THE TIME OF INCORPORATION

The Companies Act, 2013 imposes severe punishment for incorporation of a company by furnishing false or incorrect information. The persons furnishing false or incorrect information shall be liable for following punishment:-

- i. If any person furnishes any false or incorrect particulars of any information or suppresses any material information, of which he is aware in any of the documents filed with the Registrar in relation to the registration of a company, he shall be punishable for fraud under section 447. [Section 7(5)]
- ii. Without prejudice to the above liability, where, at any time after the incorporation of a company, it is proved that the company has been got incorporated by furnishing any false or incorrect information or representation or by suppressing any material fact or information in any of the documents or declaration filed or made for incorporating such company, or by any fraudulent action, the promoters, the persons named as the first directors of the company and the persons making declaration under section 7(1)(b) shall each be punishable for fraud under section 447. [Section 7(6)]

### Powers of the Tribunal in case of Incorporation of a Company by furnishing false or incorrect information

As per Section 7(7), where a company has been got incorporated by furnishing any false or incorrect information or representation or by suppressing any material fact or information in any of the documents or declaration filed or made for incorporating such company or by any fraudulent action, the Tribunal may, on an application made to it, on being satisfied that the situation so warrants:- (a) pass such orders, as it may think fit, for regulation of the management of the company including changes, if any, in its memorandum and articles, in public interest or in the interest of the company and its members and creditors; or (b) direct that liability of the members shall be unlimited; or (c) direct removal of the name of the company from the register of companies; or (d) pass an order for the winding up of the company; or (e) pass such other orders as it may deem fit. Provided that before making any order under this sub-section,— (i) the company shall be given a reasonable opportunity of being heard in the matter; and (ii) the Tribunal shall take into consideration the transactions entered into by the company, including the obligations, if any, contracted or payment of any liability.

*Read next: The Geopolitical Game: How Global Politics Shape Business Economics*

## 03 General

### The Geopolitical Game: How Global Politics Shape Business Economics



Akash Patel

**G**eopolitics, the study of the effects of geography (human and physical) on international politics and international relations, plays a crucial role in shaping the global business landscape. The interconnectedness of global economies means that political events in one part of the world can have significant economic repercussions elsewhere. This newsletter explores how geopolitics affects business economics and highlights three current geopolitical cases impacting the global economy.

#### How Geopolitics Affects Business Economics

Geopolitical events can influence business economics in several ways:

**Trade Relationships:** Geopolitical tensions, such as trade wars, can disrupt global supply chains, leading to tariffs, trade barriers, and economic sanctions. These disruptions can increase costs for businesses that rely on international trade.

**Investment Flows:** Political instability and conflicts can deter foreign investment. Investors seek stable environments, and geopolitical risks can lead to capital flight from affected regions.

**Commodity Prices:** Geopolitical events can affect the supply and demand of key commodities like oil and gas. For instance, conflicts in oil-producing regions can lead to supply shortages and price spikes.

**Regulatory Changes:** Governments may implement protectionist policies or sanctions in response to geopolitical tensions, affecting businesses' ability to operate internationally.

**Market Volatility:** Geopolitical uncertainty can lead to increased market volatility. Businesses must navigate fluctuating exchange rates, stock prices, and interest rates.

**Technological Advancements:** Geopolitical competition can drive technological innovation. For example, the race for technological supremacy between the US and China has led to significant advancements in AI, 5G, and other cutting-edge technologies.

**Cybersecurity Threats:** Geopolitical tensions can increase the risk of cyberattacks on businesses. Companies must invest in robust cybersecurity measures to protect their data and operations from state-sponsored cyber threats.

**Cultural and Social Impacts:** Geopolitical events can influence cultural and social dynamics, affecting consumer behaviour and market trends. Businesses need to be aware of these shifts to adapt their strategies accordingly.

## Current Geopolitical Cases Affecting Business Economics

**India-Canada:** Recent diplomatic tensions between India and Canada have escalated due to allegations of interference in each other's internal affairs. The situation intensified after the murder of a Sikh separatist leader, Hardeep Singh Nijjar, in Canada in June 2023. Canada accused Indian government agents of involvement in the killing, leading to a series of diplomatic expulsions and retaliatory measures. The tensions have strained trade relations, particularly affecting sectors such as technology and agriculture. Businesses operating in both countries are facing increased scrutiny and regulatory hurdles, impacting their operations and profitability. Additionally, the Indian government has expressed concerns over the activities of the Sikh diaspora in Canada, which it views as a national security threat.

**Russia-Ukraine:** War The ongoing conflict between Russia and Ukraine continues to have profound economic impacts globally. Sanctions imposed on Russia have disrupted trade and investment flows, particularly in the energy sector. Europe, heavily reliant on Russian gas, has faced energy shortages and rising prices, prompting a shift towards alternative energy sources. Additionally, the war has led to increased defence spending and inflation in Russia, affecting its economic stability.

**India-China:** Relations Recent improvements in India-China relations have brought some stability to the region. The two countries have reached a deal to de-escalate tensions along their disputed border, known as the Line of Actual Control (LAC). This agreement has led to the withdrawal of troops from key flashpoint areas, reducing the risk of conflict. Improved relations could enhance trade and investment opportunities between the two Asian giants, benefiting businesses on both sides.

## Conclusion:

Understanding the impact of geopolitics on business economics is essential for companies operating in today's globalized world. By staying informed about geopolitical developments and their potential economic implications, businesses can better navigate risks and seize opportunities.

*Read next: Wall of Wisdom*

## WALL OF WISDOM (WOW):

- "Follow one course until Success."
- "Nothing changes if you don't changes yourself."

Read next: Do you know?

## DO YOU KNOW?

1. Hummingbirds are the only birds that can fly backward.
2. The giant squid has the largest eyes in the world. At up to 10 inches in diameter, people often describe it as the size of a dinner plate -- or, in other words, as big as a human head.

## What else do You Know?

Let us know.

Read next: Motivational Quote

## MOTIVATIONAL QUOTE:

**"Difficulties come in your life not to destroy you but help you to realise your hidden potential and power. Let's difficulties knows that you too are difficult."**

**— 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 <sup>st</sup> 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 <sup>nd</sup> 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-	FY 2023-24	30/09/2024

		assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2024)	Q1 FY 2024-25	
		<b>TDS Statement for Form 26Q and 27Q</b>		30/09/2024
<b>October-2024</b>	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
<b>November-2024</b>	1	TDS/TCS Payment	October 2024	07/11/2024
<b>December-2024</b>	1	TDS/TCS Payment	November 2024	07/12/2024
	2	Advance Tax	3 <sup>rd</sup> Installment FY 2024-25	15/12/2024
	3	<b>Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.</b>	<b>FY 2023-24</b>	<b>31/12/2024</b>
<b>January-2025</b>	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
<b>February-2025</b>	1	TDS/TCS Payment	January 2025	07/02/2025
<b>March-2025</b>	1	Advance Tax	4 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> May 2024
June-2024	DPT-3	<b>To be filed in case company has deposit or exempted deposit.</b>	<b>30<sup>th</sup> June 2024</b>
September-2024	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 <sup>th</sup> September 2024
October-2024	ADT-1	Form for Auditor Appointment	15 <sup>th</sup> October 2024
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 <sup>th</sup> 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 <sup>st</sup> October 2024 (For the period of April'24 – September'24)
November-2024	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 <sup>th</sup> 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	<b>Yearly</b> - Tax Liability is less than INR 1,00,000/-	31/03/2024
		<b>Monthly</b> - 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	<a href="#">Notification No 40.2022</a>	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	<a href="#">Notification No 41.2022</a>	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	<a href="#">Circular No 24.2022</a>	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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