

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **44**<sup>th</sup> Newsletter Edition of 2024.

In this issue, we will see how Quick Commerce is hurting the sales of the retail giant - DMart and Rule 36(4) Under CGST Act, 2017. Also, we will know about DRC 03A.

**Vinod Jangid**  
Editor-in-chief

## Team's Message

"A confident guy is much better than a talented guy in a team. In a pressure situation a confident guy will always work things out for a team rather than a talented guy who keeps questioning."

**Tejashree Darawade**  
Senior Associate

## Short Updates:

### ROC

- The Ministry of Corporate Affairs (MCA) issued a notification on 27<sup>th</sup> October 2023, mandating all Section 8 companies to dematerialize their existing securities by 30<sup>th</sup> September 2024, as part of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023. Section 8 companies, which are non-profit organizations, must ensure that any new issuance or transfer of securities occurs in dematerialized form.
- While companies limited by guarantee are exempt, those with share capital must comply with the new provisions. Companies have 18 months, starting from March 2023, to convert their shares into demat form and obtain an International Security Identification Number (ISIN).

## Direct Tax

- The income tax department has issued the FAQs on the PAN 2.0 project clarifying that taxpayers who already have a PAN need not apply for a new PAN. The PAN 2.0 project allows existing PAN card holders to make any correction and updation in PAN card details for free of cost after the project starts its operations.
- Here are the FAQs issued by the income tax department to help the taxpayers. 1. Whether existing PAN card holders will be required to apply for a new PAN under the upgraded system? Do you need to change your PAN number? No, the existing PAN card holders are not required to apply for a new PAN under the upgraded system (PAN 2.0). 2. Do I need to change my PAN card under PAN 2.0? No, the PAN card will not be changed unless the PAN holders want any updation and correction. The existing valid PAN cards will continue to be valid under PAN 2.0.

## 01 General

# How Quick Commerce is hurting the sales of the retail giant - DMart



Akash Patel

**D**Mart! it's not just a Supermarket Chain, it's the Beloved Weekend Picnic Spot for most of the Indian Household, the Heaven on Earth for Indian Moms, the place defying the Law of Inflation, the Carnival where it's likely that you might bump into, you're not so friendly relatives,

Well, these scenes might become a little less common in the near future, as the Quick Commerce Wave is taking over India.

Before we deep dive and reach the Seabed of this topic, let's subdivide it for ease of understanding

### PART 1: THE DMART STORY

- Radhakishan Damani sir, founded DMart Brand in 2002, which operates under the Listed Company Avenue Supermarts.
- DMart has changed India's supermarket environment. With its Primary Promise "Everyday Low Prices" DMart assures that products are regularly offered at Prices below the MRP.
- DMart is not just another supermarket chain but its world's most efficient and well-oiled supermarket chain which has translated a simple idea of "Buy More, Save More" into a Gigantic Retail Empire valued INR 2.5 lakh crore.
- So, what is the secret ingredient in DMart's success? It's straightforward: keeping costs low by buying in bulk at discounted rates from

suppliers & maintain thin margins in order to prioritise what Indians value the most: discounts & exceptional value for money.

- DMart maintains its Operational efficiency by Saving Loads on Rents, as it owns most of its stores or has them on a Long-Term Lease. The layout of DMart store is such that it prioritizes functionality over decorative elements, maximizing space efficiency and successfully displaying more products.
- With an average gross margin of 15%, DMart prioritizes volume sales over high profit margins per item.
- DMart has gained popularity among value seeking Indian shoppers by consistently delivering products at 10-15% lower prices than market rates.

But is everything Roses for DMart?

### PART 2: QUICK COMMERCE, THE NEW KID ON THE PLAYGROUND:

- Everything seemed like a fairy tale for DMart until Quick Commerce emerged to disrupt the retail industry.
- To further understand what Quick Commerce is, let's understand the difference between it and E Commerce. The Key Difference is in Delivery time. E-commerce giants such as Amazon, Meesho, and Flipkart take hours or days for processing and delivering goods, but quick commerce apps such as Zepto, Blinkit & Swiggy
- Instamart deliver products within mere minutes.
- Quick Commerce is based on the Concept of Instant Gratification, which emphasizes the need of having products delivered urgently to customer's doorsteps, leading to the introduction of the 10 Minute Delivery concept!
- To achieve this 10-minute delivery model, Quick Commerce Platforms use the
- Dark Store Model to promote Lightning-fast delivery.
- Dark Store is nothing but a Mini Warehouse equivalent to a Kirana Store, where products are stocked. These Dark Stores are strategically located in different areas of a city. 10-15

employees are employed in such dark store for processing the order & performing tasks like Picking & Packing of the order which is done as per the SOPs and are generally to be done within 1 minute in order to fulfill the 10 Minute Delivery Mark. These Dark Stores do not entertain any walk-in customers & are like Delivery Partner Exclusive.

### **PART 3: HOW IS QUICK COMMERCE HURTING DMART'S SALES?**

- The Rise of Quick Commerce poses a serious threat to DMart. As consumers are starting to rely more & more on these services for their grocery needs, DMart's sales results reflect this trend. In October 2024, DMart reported a mere 5.5% year on year growth, which is significantly lower than the 15-20% range that DMart had consistently achieved in prior years.
- In addition, DMart's stock prices have dropped due to inadequate performance.
- Following the Q2 results announcement in October 2024, shares fell around 9%, indicating the investor concern about decreasing footfalls and reduced sales due to competition from Quick commerce brands.
- The Total Revenue for the quarter reached approximately INR 14,500 Crore, which is more than the previous quarter but has declined in terms of growth.
- Quick Commerce platforms are rapidly changing the consumer behaviour, with the 10 Minutes delivery model, which has been more convenient & appealing to the urban consumers who prioritise convenience over traditional shopping experiences. Urban customers are increasingly looking for ease, especially among Millennials and younger households. For instance, Blinkit has greatly expanded its operations, establishing over 200 Dark Stores in major cities, allowing it to deliver orders almost immediately. This concept not only increases consumer satisfaction, but it also directly threatens DMart's foot traffic. According to industry projections, Quick Commerce could account for over 30% of urban grocery expenditure by the end of 2024.

- Rising operational costs and growing competition have reduced the company's profit margins. While DMart has traditionally maintained outstanding margins through tremendous cost-effective operations, analysts predict that margins will decrease further if the company fails to adapt to the changing scenario.
- As Neville Noronha, CEO of Avenue Supermarts, stated, "We clearly see the impact of online grocery formats on our large metropolitan stores."
- In Q2 FY24-25, DMart's EBITDA margin stood at around 8.0%, which is down from 8.5% the previous year. This decline indicates that, while revenue continues to rise, profit per unit sold has decreased due to increased rivalry & rising costs present with maintaining its enormous store network.

### **PART 4: DMART'S PLAN TO REBOUND & THE BARRIERS TO QUICK COMMERCE!**

- In this Disruption phase, DMart is not simply watching the storm approaching; the retail giant is gearing up to tackle it head-on. DMart is expanding its online presence with DMart Ready, with the aim of attracting customers through enhanced user experience & tailored discounts.
- Company is also investing in technology, utilizing data analytics to improve and optimize inventory management. DMart also intends to expand its physical footprint by adding more stores in Tier 2 and Tier 3 cities, attracting customers who like traditional shopping. Additionally, exploring partnerships with delivery service providers will enhance their logistic capabilities against Quick Commerce.
- On the Other Side, Quick Commerce is facing challenges like Logistical Constraints that strain resources and high operational costs which affect profitability. Maintaining product quality during rapid fulfillment is crucial as is navigating through the Cutthroat Competition in an emerging market. Ethical supply chain standards and sustainability issues offer significant challenges.

**CONCLUSION:** Thus, as DMart confronts the rise of Quick Commerce, it must innovate to Stay Competitive,

Steve Jobs once said, "Innovation Distinguishes between Leader and Follower", highlighting the urgency for DMart to enhance its Online Offerings. Quick Commerce is reshaping consumer expectations with promises of instant delivery, the coming years will be pivotal for both sectors. Will DMart rise to the challenge and redefine retail? Who will wear the Throne of the Undisputed Quick Commerce app; Will it be Blinkit? Or Zepto ? Or will it be Swiggy Instamart? The Battle for the future of grocery Shopping is just beginning, and one thing is certain, Consumers will be Ultimate Winners.

*Read next: Rule 36(4) Under CGST Act, 2017*

## 02 Indirect Tax

### Rule 36(4) Under CGST Act, 2017



Tanaya Yeske

**T**he CBIC released an important notification on 9th October 2019, inserting sub-rule (4) under Rule 36 of the CGST Rules, 2017, governing provisional input tax credit (ITC). Under the GST law, taxpayers could claim an extra amount of ITC as provisional ITC for invoices not appearing in the GSTR-2B. This amount was restricted to 5%\* of the eligible ITC reflected in the GSTR-2B.

However, this rule was amended via Central Tax notification 40/2021 on 29th December 2021. Accordingly, a taxpayer can claim Input Tax Credit (ITC) only if the same appears in their GSTR-2B. Hence, no provisional ITC can be claimed from 1st January 2022 onwards. A). Application of Income [Section 11(1)].

With effect from 1st Jan 2021 until 31st Dec 2021. However, it was 10% between 1st Jan 2020 and 31st Dec 2020 while was earlier restricted to 20% for the period from 9th Oct 2019 up to 31st Dec 2019.

#### Amendments in Rule

With effect from 1st Jan 2021 until 31st Dec 2021. However, it was 10% between 1st Jan 2020 and 31st Dec 2020 while was earlier restricted to 20% for the period from 9th Oct 2019 up to 31st Dec 2019.

#### Budget 2022 updates-

- 1) ITC cannot be claimed if it is restricted in GSTR-2B available under Section 38.

- 2) Time limit to claim ITC on invoices or debit notes of a financial year is revised to earlier of two dates. Firstly, 30th November of the following year or secondly, the date of filing annual returns.
- 3) Section 38 is completely revamped as 'Communication of details of inward supplies and input tax credit' in line with the Form GSTR-2B. It lays down the manner, time, conditions and restrictions for ITC claims and has removed the two-way communication process in GST return filing on the suspended return in Form GSTR-2. It also states that taxpayers will be provided information of eligible and ineligible ITC for claims.
- 4) Section 41 is also revamped to remove the references to provisional ITC claims and prescribes self-assessed ITC claims with conditions.
- 5) Sections 42, 43 and 43A on provisional ITC claim process, matching and reversal are eliminated.

#### Background and impact of revised Rule 36(4) on taxpayers from 1st January 2022-

- Before 9th October 2019, all taxpayers claimed ITC on a self-declaration basis in Table 4(a) of the GSTR-3B. This means that they declared the summary figure of eligible tax credits under IGST, CGST, and SGST. There was no compulsion to reconcile the ITC figure with the GSTR-2B until then, although it was always advised.
- Even if the GSTR-2A (currently with reference to GSTR-2B) reflected an ITC amount lower than the books of accounts, taxpayers could still make their ITC claim in full in the GSTR-3B, and the amount not reflected was treated as provisional credit.
- After the implementation of the original Rule 36(4), the provisional ITC amount got restricted to the extent of 5%\* of the eligible ITC value already reflected in the GSTR-2B for that period.
- This rule affected the working capital of a taxpayer, as they were required to make GST payments in cash, despite having paid their suppliers for the tax invoice raised by them and having eligible ITC in the books.

#### Example of how tax credit was calculated until 31st Dec 21 and from 1st Jan 22-

No	Particulars	Before original rule	After original rule until 31st Dec 21	After revised rule from 1st Jan 22
A	Eligible ITC** available in the Purchase register	1,00,000	1,00,000	1,00,000
B	Eligible ITC** available in the GSTR-2B	60,000	60,000	60,000
C	ITC that can be claimed as the provisional credit	40,000	3,000 (60,000*5%)	0
D=B+C	Total ITC that can be claimed in the GSTR-3B	1,00,000	63,000	60,000
E=A-D	ITC not allowed in the GSTR-3B	Nil	37,000	40,000

- Provisional ITC cannot exceed the total eligible ITC available. As the total eligible ITC available was INR 1,00,000 and INR 63,000 had already been claimed in the original period, only the balance of INR 37,000 could have been claimed in that next period.

Read next: DRC 03A

## 03 Indirect Tax

### DRC 03A



POOJA AMRUTKAR

**T**he e-Invoice System is for GST registered person for. It has been observed that some taxpayers have paid the demanded amount vide DRC 07/DRC 08/MOV 09/MOV 11/APL 04 through DRC-03 instead of using payment facility 'Payment towards demand' available on GST portal. This led to a situation where demand has been paid by the taxpayer, however the demand is not closed in the electronic liability register. To address this issue, the government has notified a new form named GST DRC-03A which was notified vide Notification No. 12/2024 dated. 10th July 2024.

2. Accordingly, GSTN has developed the new Form GST DRC-03A on GST portal which is available now to adjust the paid amount through DRC-03 against the corresponding demand order. Therefore, it is advised to the taxpayers to use the DRC-03A form to link the payment made vide DRC-03 with the demand order. Only DRC-03 forms where the cause of payment is either 'Voluntary' or 'Others' can be used in the Form GST DRC-03A.

3. Taxpayers will be required to enter the ARN of the DRC-03 along with the relevant demand order number on the portal. Upon entering the ARN and selecting the demand order number of any outstanding demand, the system will auto-populate relevant information of the DRC-03 form as well as from the specified demand order against which the payment is to be adjusted.

4. Once the adjustment is made, corresponding entries will automatically be posted in the taxpayer's liability ledger to reflect the updated status of demands.

#### Q- Who can file DRC-03A?

A-Taxpayers against whom demand is raised in Form GST DRC 07/DRC 08/MOV 9/MOV 11/APL 04 and for which the payment has been done through Form GST DRC-03 under 'Voluntary' or 'Others' categories can file Form GST DRC-03A.

#### Q- What details do taxpayers need to enter while filing Form GST DRC 03A?

A-Taxpayers need to enter the ARN of Form GST DRC-03 and the demand order number is to be selected using a drop-down. The details of the demand order and the payment done through FORM GST DRC-03 will be displayed.

#### Q- Which demand orders can be adjusted through Form GST DRC-03A filing?

A-Any outstanding demand order (DRC-07/DRC 08/MOV 09/MOV 11/APL 04) which has not yet been completely paid can be adjusted through Form DRC-03 A filing

#### Q- What details do taxpayers need to enter while filing Form GST DRC03A?

A-Taxpayers need to enter the ARN of Form GST DRC-03 and the demand order number is to be selected using a drop-down. The details of the demand order and the payment done through FORM GST DRC-03 will be displayed.

#### Q- Can a taxpayer adjust the amount paid in Form GST DRC 03 partially against a demand using Form GST DRC 03A?

A-Yes, a taxpayer can adjust amount paid in Form GST DRC-03 partially against a single demand order or multiple demand orders. The taxpayer must fill the tables available in Form GST DRC 03A accordingly.

#### Q- Can a taxpayer adjust the amount paid in Form GST DRC 03 partially against a demand using Form GST DRC 03A?

A-Yes, a taxpayer can adjust amount paid in Form GST DRC-03 partially against a single demand order or multiple demand orders. The taxpayer must fill the tables available in Form GST DRC 03A accordingly.

**Q- Can a taxpayer use multiple Form GST DRC-03s to adjust a single demand and vice-versa?**

A-Yes, a taxpayer can adjust multiple Form GST DRC-03s against a single demand order & a single Form GST DRC-03 can also be used for adjustment against multiple demand orders.

Note – The taxpayer must file separate DRC-03A for each DRC-03 if multiple DRC-03 are to be adjusted against a single demand order.

**Q- What is DRC 03 Register and its purpose?**

A- DRC 03 Register is available in GST portal to help the taxpayer in ascertaining the accurate remaining balance of DRC-03 after adjustments made against a demand through DRC-03A. The path to

Access the DRC-03 register in GST system is User Service -> DRC-03 Register.

**Note: DRC 03 register is presently available for DRC 03s which are used in DRC 03A form.**

*Read next: Wall of Wisdom*

## WALL OF WISDOM (WOW):

- “Do the best you can until you know better. Then when you know better, do better.”
- “Stay afraid, but do it anyway. What’s important is the action.”

*Read next: Do you know?*

## DO YOU KNOW?

1. Snails require moisture to survive. So, if there is extreme weather, they can sleep up to three years.
2. The longest anyone has held their breath underwater is over 24.5 minutes.

## What else do You Know?

Let us know.

*Read next: Motivational Quote*

## MOTIVATIONAL QUOTE:

**“Time is not measured by the passing of years but by what one does, what one feels, and what one achieves.”**

**— Jawaharlal Nehru**

### 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- 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

<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)		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
	1	GSTR 1 (Regular Taxpayers)	January 2025	11/02/2025
February-2025	2	GSTR 3B (Monthly Return)	January 2025	20/02/2025
	3	Monthly Tax Payment under QRMP	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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