

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **45th** Newsletter Edition of 2024.

In this issue, we will Decision Making of Farmers to selling its product to supermarket and General Anti Avoidance Rules. Also, we will know about Investment in Small case.

Vinod Jangid
Editor-in-chief

Team's Message

"A storm can take one person down, but it cannot touch a team of many. That is how failures cannot take a team down; rather they make them stronger."

Akash Patel
Senior Leader(DT)

Short Updates:

RERA

- The Maharashtra Real Estate Regulatory Authority (Maha RERA) on Monday said it has recovered over INR 200 crore from developers to compensate homebuyers for their losses. The real estate watchdog said it has issued 1,163 warrants for recovering INR 705.62 crore across the state and has made developers cough up INR 200.23 crore from 283 warrants involving 139 real estate projects, as per an official statement.
- Over INR 378 crore of the recoveries are due from Mumbai suburban and Pune alone, the statement said, adding that specific efforts are being undertaken to expedite the same like appointing retired Tahsildars (revenue officials) in the offices of the district collectorates in Mumbai suburban and Pune. Of the INR 200 crore in recoveries, Mumbai city contributed INR 46.47 crore in recoveries involving 22 warrants in 13 projects, INR 76.33 crore came from 85 warrants in 42

projects in Mumbai suburban and INR 39.10 crore from Pune from 57 warrants to 36 projects.

MCA

- In 2022-23, 5,30,076 companies did not file financial statements, and 5,14,343 failed to file annual returns. The Ministry of Corporate Affairs (MCA) takes various actions against these defaulting companies, such as filing prosecutions under sections 92, 96, 99, and 137 of the Companies Act, 2013, or striking off companies under Section 248(1). In the last five years, 322 prosecutions were filed, and 1,39,136 companies were struck off for non-compliance. The term "Shell Company" is not defined under the Companies Act, but the government takes action against companies involved in fraudulent activities, including diversion and siphoning of funds, when violations are found.

01 General Decision Making of Farmers to selling its product to supermarket



Bharat Sharma

The decision for farmers to move into supermarket supply chains is a complex one and depends on various factors, including economic, social, and environmental considerations.

Factors Which Influence Farmers to Move into supermarket

Farmers' decisions to transition to supplying supermarkets are influenced by a variety of factors. These factors can be grouped into economic, social, market, institutional, and personal considerations:

1. Economic Factors

Price Incentives: Supermarkets often offer better prices or more stable pricing compared to local markets.

Profit Margins: Farmers weigh whether selling to supermarkets improves profitability compared to traditional markets.

Access to Credit: Some supermarkets provide financial support, loans, or advance payments to their suppliers.

2. Market and Demand Factors

Market Access: Supermarkets provide access to larger, more consistent customer bases.

Demand Stability: Supermarkets often require regular supply, reducing risks of market fluctuation.

Niche Products: Farmers with unique or premium-quality products may find supermarkets a better platform to reach high-end consumers.

3. Institutional and Policy Factors

Regulatory Support: Government policies promoting modern retail and subsidies for compliance encourage farmers to supply supermarkets.

Contracts and Agreements: Supermarkets often operate under contract farming, providing a predictable income.

Infrastructure Support: Availability of cold storage, transport, and logistics systems influences the feasibility of supplying supermarkets.

4. Quality and Standards

Quality Requirements: Supermarkets demand higher standards in terms of quality, grading, and packaging, which may require investment.

Certification: Organic or GAP (Good Agricultural Practices) certifications may be required, impacting a farmer's ability to participate.

5. Social and Personal Factors

Knowledge and Awareness: Farmers must be aware of supermarket requirements and market opportunities.

Skills and Training: Providing standardized produce may require new skills or training in farming and post-harvest handling.

Cultural Norms: In some areas, traditional farming practices or selling at local markets may be more deeply entrenched.

6. Logistical and Supply Chain Factors

Distance to Supermarkets: Proximity to supermarkets or collection centres affects decision-making.

Reliability of Supply Chain: If supermarkets offer reliable pickup or delivery systems, it reduces the burden on farmers.

Volume Requirements: Supermarkets often require consistent, high volumes, which may challenge small-scale farmers.

7. Risk and Uncertainty

Market Risks: Dependency on a single buyer (supermarkets) increases risks if contracts are not renewed.

Production Risks: Uncertainty in meeting volume or quality demands due to weather or pests.

8. Competition;

Market Saturation: Farmers may evaluate whether the supermarket's supply chain is already saturated with suppliers.

Pressure from Large Farms: Smaller farmers might struggle to compete with larger, more organized producers.

Farmers weigh these factors against their current practices and market opportunities. Many require support systems such as farmer cooperatives, training programs, or policy interventions to successfully integrate into supermarket supply chains.

Farmers may face several challenges when attempting to sell their products directly to supermarkets. Here are some common reasons:

1. Stringent Quality Standards:

Supermarkets often have strict quality, size, and appearance requirements for produce, which can be difficult for small-scale farmers to consistently meet.

2. Large Volume Requirements:

Supermarkets usually require large, consistent quantities of products to stock their shelves, which can be challenging for small or medium-scale farmers to provide.

3. Complex Supply Chain Agreements:

Farmers may lack the infrastructure, such as cold storage or transportation, to meet the logistical requirements of supermarket supply chains.

4. Price Pressures:

Supermarkets often negotiate low prices to maximize their profit margins, which may not cover the production costs for farmers.

5. Intermediary Influence:

In many cases, supermarkets work through intermediaries or wholesalers, leaving farmers without direct access to the market. This can reduce their profits and decision-making power.

6. Administrative and Legal Barriers:

Supermarkets may require farmers to have certifications (e.g., organic, GAP certification), legal documentation, or business licenses, which may be costly or complicated to obtain.

7. Limited Bargaining Power:

Individual farmers may have limited leverage to negotiate contracts compared to large agricultural firms or cooperatives.

8. Lack of Knowledge or Network:

Farmers may lack the business knowledge or connections needed to approach supermarkets, navigate contracts, and market their products effectively.

9. Preference for Established Suppliers:

Supermarkets often prefer working with established suppliers or distributors who have proven reliability and infrastructure.

10. Perishability and Risk:

Perishable products require fast and efficient logistics, and delays or rejections can lead to significant losses for farmers. Supermarkets may hesitate to take risks with smaller, less reliable suppliers.

Overcoming challenges faced by farmers in selling their products to supermarkets requires practical and innovative solutions. Here are some strategies:

i. Improve Supply Chain Logistics

Aggregation Centres: Establish local collection centres where farmers can bring their produce for sorting, grading, and packaging before transportation.

Efficient Transportation: Implement cold chain logistics and dedicated transport systems to reduce post-harvest losses.

Technology Platforms: Use apps or online platforms to streamline supply chain coordination between farmers and supermarkets.

ii. Strengthen Direct Relationships with Supermarkets

Contract Farming: Farmers can enter into agreements with supermarkets to ensure a steady demand and fair pricing.

Farmer Cooperatives: Encourage the formation of cooperatives to negotiate better prices and terms with supermarkets.

iii. Focus on Quality and Certification.

Quality Standards: Train farmers to meet supermarket standards in terms of quality, grading, and packaging.

Organic and Fair Trade Certification: Help farmers achieve certifications that attract premium prices from supermarkets.

iv. Access to Market Information

Market Insights: Provide farmers with real-time information on demand, prices, and consumer preferences through digital platforms or local market hubs.

Education and Training: Organize workshops to educate farmers about market requirements and negotiation skills.

v. Digital and Online Marketplaces

E-Market Platforms: Use digital platforms like Agri-tech start-ups to connect farmers directly with supermarket buyers, bypassing intermediaries.

Online Auctions: Facilitate competitive pricing through digital auctions.

vi. Financial Support and Risk Management

Microfinance and Loans: Provide accessible credit to farmers for investment in better farming and post-harvest practices.

Crop Insurance: Offer insurance to reduce the risk of financial losses due to price fluctuations or rejections.

vii. Collaboration with NGOs and Government

Public-Private Partnerships: Partner with government and non-profits to develop infrastructure like cold storage and transportation.

Subsidies and Grants: Advocate for policies that provide financial assistance to small-scale farmers.

viii. Branding and Value Addition

Farmer Brands: Develop and market farmer-branded products to supermarkets, creating a direct identity for the producers.

Processing Units: Add value to raw products (e.g., packaging or processing) to fetch higher prices

Conclusion:

Moving into supermarkets presents both opportunities and challenges for farmers. While it can increase income and market reach, it requires substantial preparation, quality improvements, and operational adjustments. A well-informed and strategic approach, often supported by cooperatives or government schemes, can make this transition beneficial for farmers in the long term.

Read next: General Anti Avoidance Rules

02 Direct Tax

General Anti Avoidance Rules



Trupti Narawade

GAAR full form is General Anti Avoidance Rules.

This important re-regulatory measure is used to fight against aggressive tax planning approaches, especially those that concern transactions or business schemes created for tax avoidance. GAAR refers to a regulatory scheme under the Income Tax Act created to mitigate aggressive tax evasion techniques. It functions as a shield preventing individuals or companies from using legal gaps to dodge paying their just proportion of taxes. This framework targets transactions or business arrangements specifically structured with the primary intent of tax avoidance.

Objectives of GAAR implementation

The primary objective of GAAR provisions is to ensure that all taxpayers are treated fairly when it comes to transactions aimed at reducing their tax obligations. The rule prevents people from using complex strategies to avoid paying taxes they owe.

GAAR implementation date in India

GAAR was formally introduced in India on the 1st of April, 2017. This occurred approximately eight years following its initial suggestion in the Bill about Direct Taxes Code (DTC) in 2009. India's adoption of GAAR came after the Vodafone deal involving Hutchison-Essar, which transpired in the Cayman Islands.

Applicability of GAAR in India

GAAR applicability in India is across a spectrum of arrangements and transactions. Any scheme categorised as an Impermissible Avoidance Arrangement (IAA) falls under GAAR's scrutiny. It signals relevance in identifying and curbing tax avoidance practices. Moreover, GAAR targets transactions lacking genuine commercial substance, ensuring that tax planning strategies align with legitimate business purposes. This broad applicability extends beyond international dealings to encompass domestic arrangements as well.

How does GAAR work?

Here is how GAAR operates in India:

- The Assessing Officer identifies a potential GAAR case and refers it to the Tax Commissioner.
- After verifying whether the arrangement qualifies as an Impermissible Avoidance Arrangement (IAA), the Tax Commissioner notifies the taxpayer.
- The taxpayer submits documents to demonstrate that the arrangement is not an IAA.
- If the Tax Commissioner remains unsatisfied, the case may be referred to the Approving Panel.
- Once the matter has been reviewed, the Approving Panel provides binding orders to the tax authorities and the taxpayer.
- Finally, the Assessing Officer issues a final order to the taxpayer based on the directives from the Approving Panel, concluding the GAAR assessment process.

Provisions of GAAR

The provisions of GAAR are straightforward:

- GAAR targets arrangements mainly formed to gain tax benefits or those lacking real commercial value. It aims to ensure a thorough examination of such arrangements for tax purposes.
- GAAR isn't just about catching obvious tax dodgers. It also kicks in when basic business principles are ignored in the quest for tax advantages.
- GAAR only comes into play for foreign investors who haven't yet used their privileges under Double Taxation Avoidance Agreements (DTAA).

Example to Understand GAAR Provisions

Let's take an example where- a big company makes a group of smaller companies in countries with low taxes. The only reason for this is to move- money and pay less tax. These- smaller companies don't do much real busine-ss. They are just there- to move money around. This kind of setup is e-xactly what tax authorities look for when using GAAR rule-s. They use GAAR to disregard the artificial structure and assess tax liabilities based on the- real money moveme-nts that happened.

Finally, GAAR plays an important role in combating aggressive tax planning, fostering justice, and maintaining tax integrity. By focusing on arrangements that are primarily for tax purposes or lack commercial substance, it assures openness and adherence to basic business standards both locally and internationally.

However, this rule was amended via Central Tax

Read next: Investment in Small case

03 General Investment in Small case



Shubham Nalawade

Bengaluru-based small case Technologies is paving the way for modern investors allowing them to choose from professionally tailored baskets of stocks that reflect an investing idea or strategy. Currently, seven brokers have a collaboration with the company and are offering this platform. They include Kotak Securities, HDFC Securities, 5paisa, Edelweiss, Zerodha and Axis Securities.

How does small case work?

Small case account allows an investor to buy and sell tradable securities based on the predefined combinations.

To use the platform, follow these steps:

- Go to small case website and click on login. You have to use credentials provided by your broker to login. However, if you use any other broker other than mentioned above, you may not access the services.
- Once logged in, choose from the array of themes such as all-weather, smart beta, bargain buys among others.
- You will now be able to see stocks that form the portfolio, their proportion and the rationale behind their inclusion. You can customise the small case by adding or removing stocks.
- While some brokers allow you to create your personalised small case, others offer curated small cases. For example, in this small case, titled Zero Debt, companies with no debt burden and high ROE with an established track record of high

earnings growth have been selected. Source: smallcase.com

- Once your small case selection is finalised, you will be prompted to the payment gateway. The price and weight of individual stocks will dictate the minimum amount you shall pay for the small case, viz. in the above example, the minimum amount is INR 16,331.
- Once the payment is complete, the broker platform will place buy orders for all stocks, which will be executed immediately depending on liquidity.
- In case illiquidity leads to non-fulfilment of a few orders, the investor will be able to go back and 'repair' their order, then or later, upon which a fresh order will be placed. Repairing is required to ensure the portfolio matches the original theme.

Charges:

For All Weather Investing and Smart Beta small cases: INR 50 + GST. For all other small cases (thematic/sectoral/model-based, equity & gold small case): INR 100 + GST. These are one-time fee for one small case. For further orders in the same small case, no extra charges will be applicable. Though, the regular brokerage and other charges for buying and selling stocks will be deducted for every order.

Why you should go the small case route

- Investment in equity funds attracts expense ratio that includes fund management, distributor's commission and other expenses. This expense ratio is annually deducted from your investment in the equity fund and roughly equates to 1-1.5 percent of the investment. In comparison, you only pay brokerage for small cases (after the initial order). Small cases charges no extra investment fee.
- While investment in mutual funds gets you fund units, small case investment puts shares in your demat account. This is beneficial as the investors get tax free dividend directly in their bank accounts.
- Small case enables you to invest in ideas rather than in stocks based on market capitalisation. For example, one can invest in companies that are working towards affordable housing projects if the focus of the government is on providing

affordable housing to all. No equity fund is there that will provide such exposure.

- Redemption request with an equity mutual fund usually takes three working days to get processed. With small case, an investor can track investments in real-time during the market hours. Request for redemption is also placed in real time as adequate liquidity is one of the stock selection parameters used in small cases. This, in turn, facilitates quicker redemptions.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Discouragement and failure are two of the surest stepping stones to success."
- "Setting goals is the first step in turning the invisible into the visible."

Read next: Do you know?

DO YOU KNOW?

1. There is a McDonald's on every continent except Antarctica.
2. Australia is wider than the moon.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"Leadership is not a position it is an action."

— Ratan TaTa

Sources-

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

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Read next: Statutory Due Date

Statutory Due Dates Calendar

INCOME TAX

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

October 31, 2024)

TDS Statement for Form 26Q and 27Q

Q1 FY 2024-25

30/09/2024

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

GOODS AND SERVICES TAX ACT

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

August-2024	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2024	25/08/2024
	1	GSTR 1 (Regular Taxpayers)	August 2024	11/09/2024
September-2024	2	GSTR 3B (Monthly Return)	August 2024	20/09/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2024	25/09/2024
	1	GSTR 1 (Regular Taxpayers)	September 2024	11/10/2024
October-2024	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2024	13/10/2024
	3	GSTR 3B (Monthly Return)	September 2024	20/10/2024
	4	GSTR 3B (Quarterly Return)	July to Sept 2024	22/10/2024
	5	CMP-08	July to Sept 2024	18/10/2024
	1	GSTR 1 (Regular Taxpayers)	October 2024	11/11/2024
November-2024	2	GSTR 3B (Monthly Return)	October 2024	20/11/2024
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2024	25/11/2024
	1	GSTR 1 (Regular Taxpayers)	November 2024	11/12/2024
December-2024	2	GSTR 3B (Monthly Return)	November 2024	20/12/2024
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2024	25/12/2024
	4	GSTR-9(Annual Return)	FY 2023-24	31/12/2024
	1	GSTR 1 (Regular Taxpayers)	December 2024	11/01/2025
January-2025	2	GSTR 1 (Quarterly Return)	Oct to Dec 2024	13/01/2025
	3	GSTR 3B (Monthly Return)	December 2024	20/01/2025
	4	GSTR 3B Quarterly Return)	Oct to Dec 2024	22/01/2025
	5	CMP-08	Oct to Dec 2024	18/01/2025
	February-2025	1	GSTR 1 (Regular Taxpayers)	January 2025
2		GSTR 3B (Monthly Return)	January 2025	20/02/2025
3		Monthly Tax Payment under QRMP	January 2025	25/02/2025

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

COMPANIES ACT

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

PTRC and PTEC Compliance

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

VAT

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

Summary of Penalties of Income Tax

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

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

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

Read next: Amendment Summary

Amendment Summary

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

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

Rectifications in the previous Newsletter:

No Rectifications pertaining to the previous Newsletter(s).

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