

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **05<sup>th</sup>** Newsletter Edition of 2025.

In this issue, we will discuss Registration And Functions Of RERA Agent and Ind AS 116: LEASES (Part 2). Also, we will know about Pre-Budget Expectations.

**Vinod Jangid**  
Editor-in-chief

## Team's Message

"To bring about change, you must not be afraid to take the first step. We will fail when we fail to try."

**CA Neha Deshmane**  
Associate

## Short Updates:

### Direct Tax

- Effective from April 1, 2025, significant changes will be made to the filing of correction statements related to Tax Deducted at Source (TDS) and Tax Collected at Source (TCS).
- The government has proposed an amendment to Sections 200 and 206C of the Income-tax Act. Introducing a time limit for furnishing correction statements.
- Current Scenario- At present, while there are stipulated deadlines for filing TDS and TCS statements, there is no time limit for filing correction statements. This provision allows taxpayers to revise these statements multiple times, even several years after the initial filing.
- Proposed Amendment: Time Limit for Correction Statements - Correction statements for TDS and TCS can now be filed only within six years from the end of the financial year in which the original statement was filed.

- Deadline for Past Returns - TDS and TCS returns filed for FY 2018-19 and earlier years can only be revised or rectified until March 31, 2025.

### Indirect Tax

- The GST Network (GSTN) had issued an advisory on October 17, 2024, regarding the planned implementation of non-editable auto-populated liability in GSTR-3B starting from the January 2025 tax period. However, in response to multiple requests from the trade seeking additional time for adaptation, this change is temporarily deferred and will not be implemented in January 2025.

### General

- The Mahakumbh 2025 is projected to generate around ₹2 lakh crore in revenue, which is significantly higher than the ₹1.2 lakh crore generated by the Kumbh Mela in 2019. The 2019 event saw an attendance of approximately 240 million people<sup>3</sup>, while the 2025 Mahakumbh is expected to attract around 450 million visitors.

## 01 RERA REGISTRATION AND FUNCTIONS OF RERA AGENT



Abhishek Maske

As per RERA act 2016, only RERA registered agent can work in the real estate market i.e. only registered agents can facilitate sale and purchase of real estate properties registered under section 3 of the act.

**Section 2(zm) defines “Real Estate Agent”– means any person:**

- i. Who negotiates or acts on behalf of one person in a transaction of transfer of his plot, apartment or building, as the case may be, in a real estate project, by way of sale, with another person or transfer of plot, apartment or building, as the case may be, of any other person to him; and
- ii. Receives remuneration or fees or any other charges for his services whether as commission or otherwise; and
- iii. Includes a person who introduces, through any medium, prospective buyers and sellers to each other for negotiation for sale or purchase of plot, apartment or building, as the case may be; and
- iv. Includes property dealers, brokers, middlemen by whatever name called.

### **Registration of Real Estate Agent – Sec. 9**

- No real estate agent can facilitate the sale/purchase of properties in real estate

projects registered u/s 3 of the Act without obtaining registration under section 9.

- Every real estate agent shall make an application to the Authority for registration in such form, manner within such time and accompanied by such fee and documents as may be prescribed in respective State’s rules. The Authority shall grant a single registration to the real estate agent for the entire State or Union territory.

At the time of application, the agent needs to submit the following list of documents:

1. Name, address, contact details and the photograph of the real estate agent
2. Authenticated copy of PAN card;
3. Brief details of his enterprise including name, registered address, type of enterprises;
4. Particulars of registration as a proprietorship, society, partnership, company etc. Including bye-laws, MOA, AOA etc.;
5. Any other information as may be specified by the Act, rules or regulation made thereunder

### **Functions of Real Estate Agent – Sec. 10**

Every real estate agent registered u/s 9 shall:-

- a) Not facilitate the sale or purchase of any plot, apartment or building, in a real estate project or part of it, being sold by the promoter in any planning area, which is not registered with the Authority,
- b) maintain and preserve such books of account, records, and documents as may be prescribed,
- c) not involve himself in any unfair trade practices,
- d) facilitate the possession of all the information and documents, as the allottee, is entitled to, at the time of booking of any plot, apartment or building,
- e) Discharge such other functions as may be prescribed.

“Unfair trade Practice” means a practice of:

- A. Making any written or visible or oral statement which:

- i. Falsely represents that services are of particular standard or grade;
  - ii. Represents that promoter has approval or affiliation which he does not have;
  - iii. Makes false or misleading representation concerning services.
- B. Allowing publication of any advertisement or prospectus in the newspaper or otherwise of services that are not intended to be offered.

### **Penalty for non-registration and contravention u/s 9 & 10 – Sec. 62**

If any real estate agent fails to comply with or contravenes the provisions of section 9 or 10, then he shall be liable to a penalty of:

- 10,000 Per Day during which default continues cumulatively which may extend to 5% of the cost of the property of which sale / purchase has been facilitated by him.

### **Penalty for failure to comply with orders of the Authority by Real Estate Agent – Sec. 65**

If any real estate agent fails to comply with or contravenes the orders or directions of the Authority, then he shall be liable to a penalty of:

- Any amount Per Day during which default continues cumulatively which may extend to 5% of the cost of the property of which sale / purchase has been facilitated by him.

### **Penalty for failure to comply with orders of the Appellate Tribunal by Real Estate Agent – Sec. 66**

If any real estate agent fails to comply with or contravenes the orders or directions of the Appellate Authority, then he shall be punishable with:

- i. Imprisonment up to 1 year; or
- ii. Fine for every day during which default continues, which may cumulatively extend up to 10% of estimated cost of the property as determined by the authority, or
- iii. With both.

### **Learnings**

1. From this newsletter we learned about who is RERA agent, what are the requirements for registration under RERA act for RERA agents and functions of RERA agent. We also discuss what are the penalty for non-registration and contravention u/s 9 & 10 – Sec. 62.

### **Questions**

1. Validity of RERA agent registration under RERA act?
2. Is RERA registration compulsory for agents in Maharashtra?
3. What is the penalty for non-registration and contravention u/s 9 & 10?

*Read next: Ind AS 116: LEASES (Part 2)*

## 02 Accountancy

### Ind AS 116: LEASES (Part 2)



DIPALI KALYANKAR

#### Indian Accounting Standard

#### (Ind AS) 116: LEASES

**OBJECTIVE:** This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions.

**EXEMPTIONS:** A lessee may elect not to apply the requirements in paragraphs 22-49 to:

- (a) Short-term leases; and
- (b) Leases for which the underlying asset is of low value (as described in paragraphs B3–B8).

#### WHAT IS LEASE?

-At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

#### LESSOR ACCOUNTING

-A lessor shall classify each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks

and rewards incidental to ownership of an underlying asset.

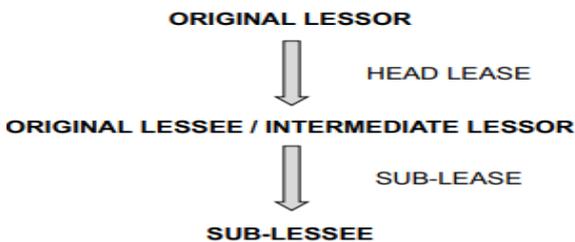
Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples:

- a) The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- b) The lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised;
- c) The lease term is for the major part of the economic life of the underlying asset even if title is not transferred;
- d) At the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset;
- e) And the underlying asset is of such a specialised nature that only the lessee can use it without major modifications.

#### TRANSITION APPROACH

<b>Transition Provision</b>	<p><b>Full Retrospective:</b></p> <ul style="list-style-type: none"> <li>• As if Ind AS was applied since commencement of Lease (Use incremental rate on commencement of lease).</li> <li>• Restate previous periods. <a href="http://www.taxguru.in">www.taxguru.in</a></li> </ul>	
	<p><b>Modified Retrospective:</b></p> <ul style="list-style-type: none"> <li>• Recognise difference between asset and liability in opening retained earnings.</li> <li>• Recognise lease liability at present value of future lease payments using incremental borrowing rate at the date of initial application.</li> <li>• For recognising right-to-use asset, lessee has two options.</li> </ul>	<p>Recognise right-to-use asset as if Ind AS was applied since commencement of Lease (Use incremental rate at the date of initial application.</p>
		<p>Recognise right-to-use asset at same value at which liability is recognised.</p>

## SUBLEASES



### Sale and leaseback transactions

Assessing whether the transfer of the asset is a sale an entity shall apply the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset.

#### Transfer of the asset is a sale

If the transfer of an asset by the seller-lessee satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset:

- a) Sale and leaseback transactions are commonly used in several industries including civil aviation, hospitality real estate, mechanized agriculture etc. A sale and leaseback transaction is a financing tool used by entities to secure long-term financing from substantial Property, Plant and Equipment (PPE) such as land, buildings or items of machinery and equipment. Ind AS 17 covered the accounting for a sale and leaseback transaction from the perspective of the seller-lessee as against Ind AS 116 which covers the prescribed treatment additionally for buyer lessor.
  - The accounting treatment specified in Para 100 of Ind AS 116 may be included as follows :
    - I. The seller lessee will derecognise the carrying amount of asset sold from its books.
    - II. The seller lessee will recognise a right of use (ROU) asset measured at the proportion of the previous carrying amount that relates to the right of use retained.
    - III. The seller lessee will recognise gain/loss in relation to the rights transferred to the buyer lessor

## SEPARATION OF LEASE AND NON-LEASE COMPONENTS

- It is possible that a single lease contract may have lease and non-lease components within it e.g. lease of a flat with maintenance facilities or water and electricity charges / lease of car with chauffeur services etc.
- Such agreements are in substance: lease contracts + purchase of goods / services.
- Separation needs to be done between the lease and non-lease components. After separation, the lease component will be accounted for as per Ind AS 116, and the non-lease component will be accounted for based on the respective Ind AS to which they pertain, or if no Ind AS is applicable, in accordance with GAAP (generally involves expensing to P/L).
- Optional exemption of using a PRACTICAL EXPEDIENT is provided in Ind AS 116. An entity, by way of an accounting policy choice, may choose not to separate the non-lease and lease components. Where such an exemption is availed, then the entire contract consideration would be allocated the lease components i.e. the lease components would, strictly speaking, be overstated.

### Learnings

1. The Balance Sheet reflects an increase in assets (ROU) and liabilities (lease liability). Ind AS 116 brings more transparency and comparability in lease accounting by ensuring that all major leases appear on the balance sheet.
2. The accounting procedures for sub topics like sub-leases, sale and lease back etc.
3. Basic difference between IND AS 116 and AS 19

### Questions

1. A machine having an economic life of 40 years, the head lease is for 10 years and sub-lease is for 8 years, then is it operational lease or finance lease?

2. What are the indicators to decide whether it's an operational lease or finance lease?
3. What aspects will you consider for the purpose of audit of leases?

*Read next: Pre Budget Expectations*

## 03 General

# Pre Budget Expectations



Vedika Pawale

**W**hat is 'Union Budget'?

According to Article 112 of the Indian Constitution, the Union Budget of a year, also referred to as the annual financial statement, is a statement of the estimated receipts and expenditure of the government for that particular year.

### Revenue budget:

- Revenue budget includes the government's revenue receipts and expenditure. There are two kinds of revenue receipts - tax and non-tax revenue. Revenue expenditure is the expenditure incurred on day to day functioning of the government and on various services offered to citizens.

### Capital Budget:

- Capital Budget includes capital receipts and payments of the government. Loans from public, foreign governments and RBI form a major part of the government's capital receipts. Capital expenditure is the expenditure on development of machinery, equipment, building, health facilities, education etc.
- However, this time the budget will be an interim one, instead of a full union budget. Let's

understand what an interim budget is and how it is different from a full union budget.

- The Interim Budget serves as a temporary framework for managing provisional expenditures over a shorter duration, usually a few months, until a new government takes office later in that financial year. Unlike a usual full Union Budget that is presented on most years, an interim budget tends to happen in the years in which a country is going for general elections. On the other hand, a full union budget is the one that is announced for that entire upcoming financial year.

### **Income side of Budget:**

- As the eagerly awaited Interim Budget 2024 approaches, individuals and taxpayers hold high expectations for positive changes in income tax policies. This article presents a comprehensive wish list focusing on crucial aspects like standard deduction, metro city definitions, LTCG tax rates, basic exemption limits, Chapter VI-A deductions, and home loan interest deductions.

### **Reforms under Section 80D:**

- Proposal to Raise Tax Deduction Limits to INR 50,000 (INR 1,00,000 for Seniors) and Include Section 80D in the New Tax Regime to Promote Insurance Penetration. The current tax deduction under Section 80D is only available under the old regime.
- Given the rising health concerns and the growing need for comprehensive insurance coverage, it is crucial to increase these limits.

### **Higher Deduction Limit on Home Loan Interest:**

- It is expected that the government to promote homeownership might increase the limit under section 24(b) for deduction on interest on home loan from INR 2 lakhs to INR 3 lakhs.

This change aims to:

1. Encourage homeownership
2. Boost the real estate sector
3. Strengthen economic growth by increasing investments in residential properties.

### **Increase in Limit under Section 80C:**

- The deduction limit under Section 80C is expected to be raised from INR 1.5 lakhs to INR 2 lakhs, as it has remained unchanged since 2014.
- Raising the Section 80C limit would incentivise savings and investments in schemes like PPF, ELSS, and NSC, benefiting taxpayers and promoting financial discipline among the taxpayers.

### **Reduced Corporate Taxes for New Manufacturing Companies:**

- The concessional rate of 15% is applicable to new domestic manufacturing companies which were incorporated before March 31, 2024. It is proposed to extend this benefit to companies beginning manufacturing from April 1, 2024.
- This would provide new opportunities for investors setting up in India. Additionally, with the growth of Global Capability Centres (GCCs) in India, which have increased to 1,700 and are projected to grow further, there is a proposal to offer a similar 15% tax rate to GCCs to support their expansion and job creation.

### **Production Linked Incentives (PLI) for R&D:**

- The removal of the weighted average deduction on R&D expenses has eliminated extra tax incentives for taxpayers investing in R&D. To encourage private investment in R&D, a new incentive could be introduced, offering an additional deduction for specified R&D expenditures (e.g., salaries, materials) based on factors like increased turnover, additional employment, or investments in fixed assets for R&D. This would aim to boost private sector investment in research and development.

### Changes in Tax Slabs:

- The Government might make certain changes to the tax slabs to give relief to the individual taxpayers to boost consumption and increase disposable income, particularly for middle-income earners. It is expected that the basic exemption limit under the new regime might be increased from INR 3 lakhs to INR 5 lakhs.

Here's an example showing the tax calculation for an individual earning Rs.15 lakh under both the existing and proposed tax slabs:

### Tax Reforms and Incentives for Startups:

- Startups seek major simplifications in the tax framework to ease the burden of compliance and encourage more innovation. Currently, under section 80-IAC, startups can claim tax exemption for three consecutive years out of the ten years since incorporation. Any such incentives or exemptions to emerging startups can help them grow.

### Healthcare Sector:

- Recommends exempting GST and taxes on term and health insurance premiums to make them more accessible. It also suggests increasing the healthcare budget to 5% of GDP and standardizing GST rates on medical devices within a uniform range of 5% to 12% to improve affordability and access.

### PMAY-G and PMGSY:

- Allocations for rural development programs such as Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) and Pradhan Mantri Gram Sadak Yojana (PMGSY) are anticipated to see significant increases. In the current fiscal year, INR 54,500 crore has been earmarked for rural housing under PMAY-G, while INR 16,100 crore has been set aside for rural road development under PMGSY. Experts believe that enhanced funding for these initiatives will stimulate rural demand

and contribute to overall economic growth, particularly as urban consumption continues to recover at a slower pace.

### Chapter VI A deductions:

- Chapter VI-A Deductions in new scheme: Deductions under Chapter VI-A (except Sections 80CCD(2), 80CCH(2), and 80JAA) are not available under the new tax regime (Section 115BAC). Permitting these deductions under both regimes would benefit taxpayers and boost economic activity.

Existing Tax Slabs	Tax Rate	Tax Payable	Proposed Tax Slab	Tax Rate	Tax Payable
Upto 3 lakh	Nil	Nil	Upto 5 lakh	Nil	Nil
3 Lakh - 7 Lakh	5%	20,000	5Lakh - 7 Lakh	5%	10,000
7 Lakh - 10 Lakh	10%	30,000	7 Lakh - 10 Lakh	10%	30,000
10Lakh - 12Lakh	15%	30,000	10Lakh - 12Lakh	15%	30,000
12 Lakh- 15 Lakh	20%	60,000	12 Lakh- 15 Lakh	20%	60,000
Above 15 Lakh	30%	0	Above 15 Lakh	30%	0
Total Tax Payable		1,40,000	Total Tax Payable		1,30,000

### Pre budget impact on stock market:

- The stock market often experiences notable fluctuations in the period leading up to the budget announcement. Historically, investors tend to be cautious due to the uncertainty

surrounding potential budgetary measures. Here are some key points:

1. **Increased Volatility:** The market usually sees heightened volatility as investors react to speculations and leaks about potential budget announcements
2. **Selling Pressure:** Many investors choose to reduce their exposure to stocks before the budget day to avoid any negative surprises
3. **Post-Budget Rally:** Once the budget is announced and uncertainties are cleared, the market often rebounds as investors re-enter, driven by clarity and any positive measures introduced

For the upcoming Budget 2025, analysts are not expecting a significant pre-budget rally. Instead, they are focusing on external factors like the policy implementation plan of President Trump in the US and corporate earnings for Q3 FY25.

## Questions

1. What are the expected changes in tax policies, and how might they impact individual and corporate taxpayers?
2. What will be the post impact of budget on stock market?

*Read next: Wall of Wisdom*

## WALL OF WISDOM (WOW):

- “Nothing is particularly hard if you break it down into small jobs”.
- “There is nothing that comes for free in this world everything require hard work.”

Read next: Do you know?

## DO YOU KNOW?

1. Did you know entry tax is a tax levied in selected tax like Uttarakhand, Madhya Pradesh, Gujarat, Assam, and Delhi?
2. Did you know women blink nearly twice as much as men?

## What else do You Know?

Let us know.

Read next: Motivational Quote

## MOTIVATIONAL QUOTE:

**“All of us do not have equal talent .But, all of us have an equal opportunity to develop our talent.”**

**— DR. APJ 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

## Best Newsletter Presenters of 2024

Month's	Best Presenters
July	Arpit Kale
August	Srushti Zodage
September	Sakshi Pawar
October	Akash Patel
November	Isha Dagra
December	Tanaya Yeske

## 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)	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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