

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 10th March 2025 to 16th March 2025

Period of Issue: 17th March 2025 to 23rd March 2025

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Editor-in-Chief's Message

Hello readers!

Welcome to the **12**th Newsletter Edition of 2025.

In this issue, we will discuss Taxability of Gifts under Income Tax Act, 1961 and Formation of Trust and Registration Procedure. Also, we will know about Indian Accounting Standard 24 - Related Party Disclosures.

Vinod Jangid
Editor-in-chief

Team's Message

“Challenges in everyday come like a rising sun which also comes with new learnings, one who adapts the learning and face the obstacles is the one who shines like a sun.”

CA Sanskar Kasar
Development chairperson

Short Updates:

General

- Astronauts Sunita Williams and Butch Wilmore, after an unexpected stay at the International Space Station (ISS) for more than nine months, have returned to Earth and splashed down off the coast of the American state of Florida early on Wednesday.
- A SpaceX Crew Dragon spaceship carrying the two astronauts, alongside American Nick Hague and Russian cosmonaut Aleksandr Gorbunov, streaked through the atmosphere before deploying parachutes for a gentle splashdown off the Florida coast at 3:27 am IST.
- The two astronauts flew to the orbital lab in June last year, on what was supposed to be a days-long roundtrip to test Boeing's Starliner on its first crewed flight. The spaceship, however, developed propulsion problems and was deemed unfit to fly back and later returned empty.

Indirect Tax

- April 8, 2025, is the last date to file an application for rectification of a demand order related to ITC wrongly availed due to the contravention of Section 16(4), which is now eligible u/s 16(5) of the Central Goods and Services Tax Act, 2017.

Notification No. 22/2024– Central Tax dated 08/10/2024

01 Direct Tax

Taxability of Gifts under Income Tax Act, 1961



Sarthak Gite

Introduction

Gifts are taxed in India under the Income Tax Act, as there is no separate gift tax in India since the abolishment of Gift Tax Act of 1958 in 1998. In India, gifts of up to INR 50,000 per year are tax-free. Furthermore, presents from certain relatives, such as parents, spouses, and siblings, and in particular occasions are tax-free.

What is a Gift?

As per Income Tax Act, Gift means property (both movable and immovable) and money (cash, cheque, draft, etc.) received without consideration or against inadequate consideration. Immovable property includes Land or building or both (it does not include agricultural land in rural areas) and Movable property includes Shares, securities, jewellery, archaeological collection, drawing, painting, any work of art, bullion, vehicles, etc.

From the taxation point of view, gifts can be classified as:

- Monetary gift or money received in the form of cash, cheque, draft, bank transfer, etc.
- Movable property such as shares, bonds, jewellery, sculptures, paintings, etc.
- Immovable property like building, land, residential/commercial property.

Taxability of Gifts

Monetary Gifts

Any sum of money received (aggregate value of such sum of money received during the year exceeds INR 50,000.) and the sum of money is received without consideration by an individual/ HUF it will be charged to tax.

Once the aggregate value of gifts received during the year exceeds INR 50,000 then all gifts are charged to tax.

Movable Property without consideration

The Fair market value of such property is taxable in case, the Fair market value (FMV) of such property is more than INR 50,000. However, the taxable gift is Nil when Fair Market value of the property does not exceed INR 50,000.

Movable Property with consideration

The amount is taxable in case the fair market value of the gifted property exceeds the purchase price by more than INR 50,000. The amount that is taxable is the difference between the fair market value and the purchase price of the property. For example: If the fair market value of shares given as a gift is INR 5 Lakh and the original purchase price is INR 3 Lakh, the taxable amount is INR 2 Lakh (INR 5 Lakh – 3 Lakh). However, the taxable gift is Nil when Fair Market value of the property does not exceed the consideration by INR 50,000.

Immovable Property without consideration

The Stamp Duty value of such property is taxable in case the Stamp Duty value of such property is more than INR 50,000. However, the taxable gift is Nil when Stamp Duty value of the property does not exceed the consideration by INR 50,000.

Exemptions of Gifts

Cases in which sum of money or monetary gifts received by an individual or HUF is not charged to tax.

In case of Individual	In case of HUF
Money received on the occasion of the marriage of the individual	Money received on the occasion of the marriage of the individual
Money received under will/by way of inheritance	Money received under will/by way of inheritance
Money received in contemplation of death of the payer or donor	Money received in contemplation of death of the payer or donor
Money received from a local authority	Money received from a local authority
Money received from any fund, foundation, university, other educational institution, hospital or other medical institution, any trust or institution referred to in section 10(23C)	Money received from any fund, foundation, university, other educational institution, hospital or other medical institution, any trust or institution referred to in section 10(23C)
Money received from or by a trust or institution registered under section 12A, 12AA or section 12AB	Money received from or by a trust or institution registered under section 12A, 12AA or section 12AB
Money received by any fund or trust or institution, any university or other educational institution, or any hospital or other medical institution	Money received by any fund or trust or institution, any university or other educational institution, or any hospital or other

	medical institution
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Relative includes:

- a. Spouse of the individual.
- b. Brother or sister of the individual;
- c. Brother or sister of the spouse of the individual.
- d. Brother or sister of either of the parents of the individual;
- e. Any lineal ascendant or descendent of the individual;
- f. Any lineal ascendant or descendent of the spouse of the individual.
- g. Spouse of the persons referred to in (b) to (f).

Learnings:

1. What is the tax treatment for monetary gifts received by an individual or HUF if the aggregate value exceeds Rs. 50,000 in a year?
2. How is the taxability of movable property gifts determined when received without consideration, and what is the threshold for taxability?
3. Which types of gifts are exempt from taxation under the Income Tax Act, 1961, and what are some examples of exempted gifts?

Questions:

1. Monetary Gifts: Taxable if the total exceeds Rs. 50,000 in a year?
2. Movable Property without Consideration: Taxable if Fair Market Value (FMV) exceeds Rs. 50,000?
3. Immovable Property without Consideration: Taxable if Stamp Duty value exceeds Rs. 50,000?
4. Exemptions: Gifts from relatives, on marriage, under a will, inheritance, or from specified institutions are exempt?

Read next: Formation of Trust and Registration Procedure

02 Trust

Formation of Trust and Registration Procedure.



Sakshi Pawar

What is a Trust?

- A trust is a legal arrangement where one person or entity (the trustee) manages assets for the benefit of another person or entity (the beneficiary). The person who gives the assets is called the settlor.
- Let's understand the concept of trust with the help of an example:
- Mr X wants to pass his bungalow (property) to Mr Y for the benefit of his minor granddaughter. Mr X passes his property to Mr Y, because he reposes (has) confidence on Mr Y. This is nothing but the essence of a trust.
- In simple words, a trust is nothing but a transfer of property by the owner (Mr X) to another person in whom the owner has confidence (Mr Y) for the benefit of a third person (Granddaughter of X).
- The property doesn't just mean real estate. It could be cash, shares or any other valuable asset. Further, the instrument by which this entire trust is declared/created is called "the instrument of trust" or the "trust deed."



Parties in a Trust.

- Author/Settlor/Trustor/Donor (Mr X): The person who wants to transfer his property and reposes confidence on another for the creation of the trust.
- Trustee (Mr Y): The person who accepts the confidence for the creation of the trust
- Beneficiary (Mr X's granddaughter): The person who will benefit from the trust in the near future.

Who can create a Trust?

A trust may be created by:

- Every person who is competent to enter into contracts: This includes an individual, AOP, HUF, company, etc.
- If a trust is to be created by on or behalf of a minor, then the permission of a Principal Civil Court of original jurisdiction is required.

Types of Trust

- Private Trusts: A private trust is for a closed group. In other words, the beneficiaries can be identified. E.g.: A trust created for the relatives and friends of the author.
- Public Trusts: A public trust is created for a large group, i.e. the public in large. E.g.: Non-Profit NGO's Charitable Institutions for the general public.

Registration of Trust

What is a Trust Deed?

Trust deed is a crucial document that outlines the key details and provisions of a trust. It encompasses the following clauses:

- Period or term for which the trust will remain in operation.
- The registered office address of the trust.
- The geographical area or region where the trust will carry out its activities.
- The goals and objectives that the trust aims to achieve.

- Information about the person establishing the trust (settlor) and details of the assets or property being transferred to the trust.
- Information about the board of trustees, including their membership, qualifications, terms, and tenure.
- The roles, responsibilities, and powers of the trustees.
- Procedures for amending the trust deed and provisions for the closure or termination of the trust.
- The trust deed ensures that the trust operates in accordance with the relevant laws and regulations.
- The trust deed serves as a legally binding document that governs the operations and functioning of the trust, providing clarity and guidance to all parties involved.

Documents required for Trust Registration

- Trust Deed with the respective stamp value.
- Two photographs of the parties involved in the trust.
- PAN cards of the individuals associated with the trust.
- Address proof of the individuals.
- Identity proof of the individuals
- Any form of a utility bill as proof of address.
- Address proof of the trust registered office.

Process / Procedure for Registration of Trust

The procedure for registration of Trust and obtaining a trust registration certificate download is explained in detail below:

Name of the Trust

- The parties forming the trust must choose an appropriate name that complies with the provisions of relevant acts such as Trademarks, Copyrights Act, Intellectual Property Rights Act, and Emblems and Names Act, 1950.

Settlers of the Trust

- Determine the individuals who will act as settlers of the trust. While there is no

restriction on the number of trustees, a minimum of two trustees is required. The author of the trust cannot be a trustee, and all trustees must be residents of India.

Prepare a Memorandum of Association for the Trust

- Prepare a Memorandum of Association (MOA) that outlines the objectives and purpose for which the trust is being formed. Ensure that the goals stated in the MOA are legally permissible.

Draft the Trust Deed

- Create a trust deed, which is a legally binding document that establishes the trust. The trust deed must be presented to the registrar when registering the trust. It should contain all the terms and conditions agreed upon by the author, trustees, and beneficiaries.

Submit the Deed to the Registrar

- Once the trust deed is drafted, submit it to the registrar and other required documents. The author, trustees, and beneficiaries will be involved in this process.

Obtain Trust Registration Certificate

- After reviewing the submitted documents, the trust will be registered if the registrar is satisfied with their validity and compliance. The registrar will issue a trust registration certificate, which the trustees and the trustor should keep. They can also proceed with the trust registration certificate download as per instructions. Once the trust is registered, a bank account can be opened in the trust's name.

Registration Fees

You will need to pay 1,100 rupees. Of this, INR 100 will be the registration fee and INR 1000 will be the charges of keeping a copy of the trust deed with the sub-registrar.

Learnings:

1. Definition of a Trust
2. Parties involved in a Trust.
3. Registration Process and Fees.

Questions:

1. Which Act Regulates Trusts in India?
2. What are the parties involved in a trust?

Read next: Indian Accounting Standard 24 - Related Party Disclosures

03 Book keeping and Accountancy

Indian Accounting Standard 24 - Related Party Disclosures



Sakshi Jadhav

Indian Accounting Standard 24 requires disclosures to be made by a parent entity regarding its transactions with associates, joint ventures or subsidiaries, collectively referred to as related party. Hence related party refers to an entity or person that is related to the reporting entity.

Objective of the standard

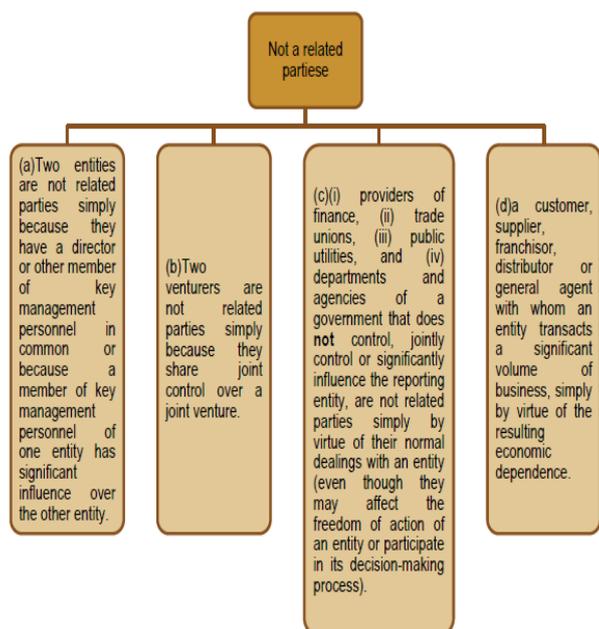
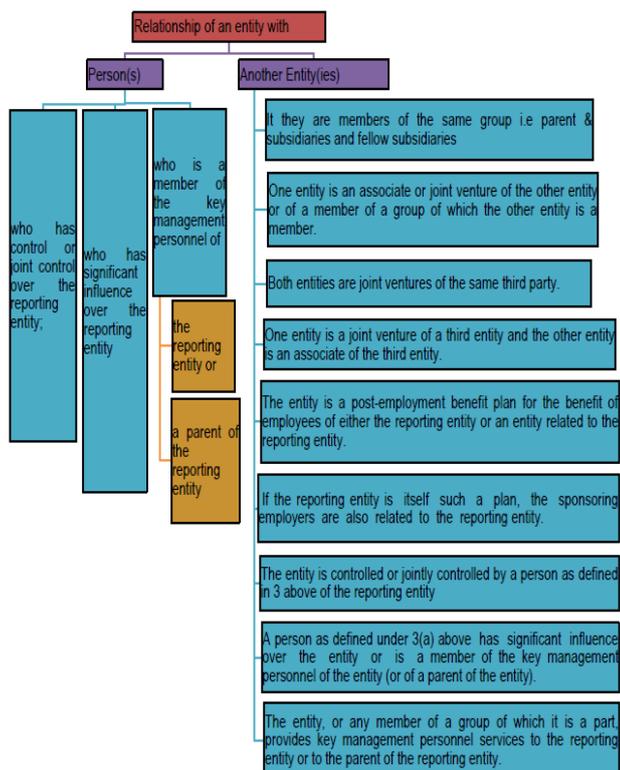
The objective of this standard is to bring to notice the fact that an entity's financial statements and profit or loss can be affected by transactions with the related party transactions and disclose outstanding balances including commitments to such parties.

Scope of the standard:-

- Identifying related parties and transactions with them.
- Identifying outstanding balance and commitments between the reporting entity and related parties.
- Recognising the circumstances in which disclosures will be required in the above-stated situations
- Determine the disclosures to be made.

Disclosures not required when either:-

- Such disclosures are in conflict with the entity's duties of confidentiality in terms of a statute, regulator or similar competent authority governing the entity; or
- The entity is prohibited by the statute, regulator or similar competent authority to disclose certain information otherwise required to be disclosed as per this Standard.



Understanding related party transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Examples

- purchases or sales of goods (finished or unfinished);
- purchases or sales of property and other assets;
- rendering or receiving of services;
- leases;
- transfers of research and development;
- transfers under licence agreements;
- transfers under finance arrangements (including loans and equity contributions in cash or in kind);
- provision of guarantees or collateral;
- commitments to do something if a particular event occurs or does not occur in the future, including executory contracts¹ (recognised and unrecognised);
- (j) settlement of liabilities on behalf of the entity or by the entity on behalf of that related party; and
- Management contracts including for deputation of employees.

Note: It is not necessary for any consideration to be passed for the related party transactions

Disclosures

The disclosure requirements can be broadly classified into two categories.

- Category 1 requires disclosures of relationships even though there are no related party transactions between the disclosed related parties.
- Category 2 requires disclosures of relationships and transactions only when there are related party transactions.

Exemption To Government-Related Entities:

A reporting entity is exempt from the disclosure requirements in relation to (i) related party

transactions (ii) outstanding balances and (iii) commitments with:

- (a) A government that has control, joint control or significant influence over the reporting entity; and
- (b) Another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

However, in case the reporting entity opts to apply the exemption, it shall disclose:

- a) The name of the government;
- b) The nature of the government's relationship with the entity (whether the government has control, joint control or significant influence over the entity);
- c) To enable the users of the entity's financial statements to understand the effect of related party transactions on its financial statements, the following information in sufficient details:
 - The nature and amount of each individually significant transaction;
 - For other transactions that are not significant individually but are significant when aggregated, either a qualitative or quantitative indication of their extent.

Learnings:

1. Related party refers to an entity or person that is related to the reporting entity.
2. This standard is to bring to notice the fact that an entity's financial statements and profit or loss can be affected by transactions with the related party transactions and disclose outstanding balances including commitments to such parties.

Questions:

1. When reporting entity opts to apply the exemption, then what shall be disclose?

2. What are the example of related party transaction?

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Do something today that your future self will thank you for."
- "The bad news is time flies. The good news is you're the pilot."

Read next: Do you know?

DO YOU KNOW?

1. Did you know the Venus is the only planet to spin clockwise?
2. Did you know the human teeth are the only part of the body that cannot heal themselves?

What else do You Know? Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

**"Faith is the bird that feels the light when
the dawn is still dark"**

- Rabindranath Tagore."

Sources-

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

Contact Details-

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Read next: Statutory Due Date

Best Newsletter Presenters of 2025

Month's	Best Presenters
January	Vedika Pawale

Statutory Due Dates Calendar

INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
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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 October 31, 2024) TDS Statement for Form 26Q and 27Q	FY 2023-24 Q1 FY 2024-25	30/09/2024 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
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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
August-2024	1	GSTR 1 (Regular Taxpayers)	July 2024	11/08/2024
	2	GSTR 3B (Monthly Return)	July 2024	20/08/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2024	25/08/2024
	1	GSTR 1 (Regular Taxpayers)	August 2024	11/09/2024
	2	GSTR 3B (Monthly Return)	August 2024	20/09/2024

September-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 Scheme(PMT 06)	January 2025	25/02/2025
	1	GSTR 1 (Regular Taxpayers)	February 2025	11/03/2025
March-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
December 2024	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
January 2025	1 Monthly Return (VAT payment)	January 2025	21/02/2025
February 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
12	13	14	15	16	17
19	20	21	22	23	24
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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