

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **26th** Newsletter Edition of 2025.

In this issue, we will discuss GST on joint development agreements and a case study on Rapido.

Vedant Potdar
Editor-in-chief

Team's Message

"A team is not a group of people who work together. A team is a group of people who trust each other."

Chitra Saraf
Senior Leader

Short Updates:

Indirect Tax

- Gross GST Collections for June 2025 Rise 6.2% YoY to Rs 1.85 Lakh Crore.
- India's gross Goods and Services Tax (GST) revenue collection for June 2025 stood at Rs 1,84,597 crore, marking a 6.2% year-on-year (YoY) increase from Rs 1,73,813 crore in June 2024, as per provisional data released by the Finance Ministry.

RoC

- Under Section 186(11)(a) of the Companies Act, 2013 and Rule 11(2), NBFCs registered with the RBI are exempt from most provisions of Section 186 when lending or providing guarantees in the ordinary course of business.
- The International Financial Services Centres Authority (IFSCA) requested the Ministry of Corporate Affairs (MCA) to extend the same

exemption to Finance Companies registered with IFSCA, to ease doing business in IFSCs.

- The MCA, after consultation with the Department of Economic Affairs (DEA), RBI, and IFSCA, has proposed amending Rule 11(2) to include these Finance Companies.
- A draft notification has been prepared and published on the MCA website [www.mca.gov.in].
- Stakeholders are invited to submit comments or suggestions by 17th July, 2025, via the MCA's e-Consultation Module.

General

- The rates of interest on various Small Savings Schemes for the 2nd quarter (July to Sept) of FY 2025-26 shall remain unchanged from those notified for the first quarter of FY 2025-26.
 1. Public Provident Fund (PPF): 7.1%
 2. Sukanya Samridhi scheme: 8.2%
 3. National Savings Certificate (NSC): 7.7%
 4. Three-year term deposit scheme: 7.1%

01 Indirect Tax

GST on Joint Development Agreements



Maitreyee Kelkar

Introduction

A Joint Development Agreement (JDA) is often described as a marriage between a landowner and a developer. The landowner contributes the land, while the developer brings in the expertise, resources, and responsibility for construction. However, as in any marriage, compromises are inevitable—especially when taxes are involved. Let's explore the GST implications at various stages of a JDA.

Key stages of JDA

1. Transfer of Development Rights ("DR") by landowner to developer – It is construed as Transfer of Land by landowner to the developer. This is where the case of Prahitha Constructions (P) Ltd revolved. The transfer of DR is not construed to be a transfer of land; rather, it is giving the possession to the developer to enter the land and start development.

2. Provision of Construction services by the developer to the landowner – This constitutes the supply of services under GST, which is chargeable to tax as discussed further.

3. Hurray.. Sale of Flats by the developer or landowner to the buyers – Taxability here depends

on the timing—whether the sale occurs before or after the receipt of the Completion Certificate (CC) or the First Occupancy Certificate (OC), whichever is earlier.

GST Taxability at Different Stages:

1. Transfer of DRs

For any supply to be charged to tax under GST, one of the basic requirements of a transaction is consideration. Have you ever noticed a developer give away money for the transfer of DRs? It's a very rare happening in this universe. But then, how is GST being charged? Though there is no flow of money from the developer to the landowner, there is still a flow of consideration in the form of construction services from the developer. This may be termed as a Barter and thus, rightly attracts GST.

- Time of Supply of TDR: Vide Notification 06/2019- Central Tax (Rate), the time of supply of transfer of DRs was deferred to the time period in which the date of issuance of the CC or OC, whichever is earlier, falls.
- Liability to discharge tax: The person liable to pay tax shall be the recipient, i.e., the developer under RCM pursuant to NN 04/2019- CT(R) at the rate of 18% (9% CGST and 9% SGST) under HSN 9972
- Value of Supply: As mentioned earlier, since it is a sort of Barter transaction between the landowner and developer, the value of supply in such a case shall be deemed to be equal to the value of similar apartments charged from the independent buyers nearest to the date such DRs are transferred.
- Exemptions: Developer shall pay tax under RCM on TDR only to the extent it is attributable to residential units un-booked on the date of issuance of CC. Additionally, the GST payable on TDR in a residential project is restricted to 1% or 5% of the value of units remaining un-booked in the hands of the developer alone.

2. Provision of Construction Services by developer to landowner – Vide Notification No. 6/2019 CT (R), the time of supply for provision of

construction service was deferred to the tax period in which the date of issuance of CC or OC, whichever is earlier, falls. Further, the value of supply shall be equal to the value of similar apartments charged from the independent buyers nearest to the date such DR is transferred, less the value of land. The rate of tax shall be in accordance with NN 03/2019-CT(R) (described in detail in Annexure 1)

3. Sale of units to the buyer – The time of supply will be determined in accordance with Section 13 of the Act. In this particular case, the liability to pay GST would arise either at the time of completion of a milestone or at the time of receipt of advance, whichever is earlier. The value of supply would be the transaction value charged to the end customer. Further, a standard deduction of 1/3rd shall be provided for the undivided share of land. The rate of tax shall be in accordance with NN 03/2019-CT(R) (described in detail in Annexure 1)



Questions

1. What is the time of supply for the transfer of development rights?
2. What is the tax rate for the transfer of development rights?
3. Is ITC available in the hands of the developer?

Read next: Rapido Case Study

02 General

Case Study: Rapido



Tanaya Yeske

Introduction

Rapido is an Indian bike taxi and mobility platform that allows users to book a two-wheeler ride through a mobile app. It primarily targets commuters looking for fast, affordable, and traffic-efficient alternatives to traditional cabs.

Founded: 2015

Founders: Aravind Sanka, Pavan Guntupalli, Rishikesh SR

Headquarters: Bengaluru, India

Industry: Mobility, Ride-hailing

Service Offered: Bike taxi, Auto services, and Logistics

Business Model

Type: B2C (Aggregator Model)

Revenue Sources

- Commission from captains (drivers) per ride
- Delivery/logistics services (Rapido Local, Rapido Store)
- Advertising and brand partnerships

Key Stakeholders

- Customers: Users booking rides.
- Captains: Bike riders providing the service.
- Partners: Restaurants, e-commerce firms, and local businesses.

How Rapido Works

The user books a ride via the app with a pickup/drop-off location.

The captain accepts the ride and picks up the customer.

In-app navigation and live tracking ensure smooth operations.

Payment through digital or cash.

Strategic Moves

Pivot to Autos: Introduced Rapido Auto in 2020 to tackle regulatory constraints.

Logistics & Delivery: Tied up with Swiggy, Zepto, etc., for last-mile delivery.

Insurance & Safety: Offers accident insurance, masks, and helmets to build trust.

Hyperlocal Expansion: Focus on Tier 2 & Tier 3 cities to avoid heavy competition.

Multilingual App: Supports regional languages to improve user onboarding.

Challenges Faced by Rapido

1. Regulatory & Legal Barriers

- **Bike Taxis Are Not Legal in All States:** Key markets like Maharashtra, Delhi, and Tamil Nadu have restricted or banned bike taxis under current motor vehicle laws.
- **Policy Uncertainty:** No clear, uniform regulation across India for two-wheeler taxis, making expansion inconsistent and risky.
- **Court Cases & Bans:** Rapido has faced court orders halting operations in some cities (e.g., Delhi High Court ruling in 2023).

2. Intense Competition

- Ola Bike and Uber Moto (who have deeper pockets)
- Local auto-rickshaw unions
- Competing for both customers and captains (riders), leading to high acquisition and retention costs.

3. Unit Economics & Profitability

- **Low margins per ride:** A large portion goes to the captain, fuel, and incentives.
- **Customer Discounts & Incentives:** Necessary to stay competitive but eat into profits.

4. Captain Onboarding & Retention

- Maintaining a reliable and trained fleet is challenging due to:
 - High turnover of captains
 - Need for background checks and training
 - Ensuring captains follow safety, dress code, and behavior standards

5. Safety & Trust

- Customer safety concerns due to the nature of two-wheeler rides.
- Lack of helmets, reckless driving, and incidents have dented trust in some markets.
- Building and maintaining a trustworthy brand requires investment in training, tech, and insurance.

6. Weather & Operational Constraints

- Two-wheelers are weather-sensitive (e.g., monsoon/rain severely affects demand).
- Not ideal for longer commutes or carrying multiple passengers or luggage.

7. EV Transition Pressure

- Push towards electric mobility from regulators and investors.
- Yet, EV infrastructure is still weak (charging stations, battery swaps, etc.)
- Additional cost of onboarding EV riders or owning EV fleets.

8. Dependency on Delivery for Revenue

- Post-COVID, Rapido relies heavily on logistics (Rapido Local/Store).
- Delivery space is also crowded (competing with Dunzo, Shadowfax, Swiggy Genie).

- Margins in hyperlocal delivery are often even thinner than in ride-hailing.

9. Demand Fluctuations

- Demand is time-sensitive (peak hours vs off-peak gaps).
- Festive seasons, fuel price hikes, or local transport strikes affect demand unpredictably.

10. Scalability & Localization

- Expanding to Tier 2/3 cities means dealing with local languages, infrastructure gaps, and limited tech literacy.
- Requires localized marketing, captain onboarding, and customer education.

Growth Highlights

1. Presence in over 100 cities across India
2. Over 25 million app downloads
3. 15 lakh+ captains (bike riders)
4. Raised \$300M+ funding from investors like WestBridge, Nexus Venture, Shell Ventures, and Swiggy

Key Takeaways

- Hyperlocal adaptation is crucial for Indian urban mobility.
- Low-cost, high-speed transport appeals to price-sensitive users.
- Diversification (autos, delivery) strengthens resilience against regulations.
- Building a driver-partner ecosystem with incentives and training is vital. Not defended — legally, financially, and strategically.
- In a maturing economy like India, such cases are not anomalies — they are signs of a more vibrant, **competitive**, and globally aligned corporate landscape.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Knowing yourself is the beginning of all wisdom."
- "Do not fear mistakes. You will know failure. Continue to reach out."

Read next: Do you know?

DO YOU KNOW?

1. India is the world's oldest, continuous civilization. The Indus Valley Civilization dates back over 5,000 years.?
2. Elephants can "hear" with their feet?

What else do You Know?

Let us know.

Read next: Motivational Quote.

MOTIVATIONAL QUOTE:

"A person should not be too honest. Straight trees are cut first and honest people are screwed first."

— Chanakya

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
February	Sakshi Pawar
March	Sakshi Pawar
April	Aditya Kanade
May	Sakshi Pawar

Statutory Due Dates Calendar

INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2025	1 TDS/TCS Payment	March 2025	TDS 30/04/2025 and TCS 07/04/2025
May-2025	1 TDS/TCS Payment	April 2025	07/05/2025
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2025-26	31/05/2025
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2025-26	15/05/2025
	4 Statement of Financial Transactions (SFT) Compliance	FY 2024-25	31/05/2025
June-2025	1 TDS/TCS Payment	May 2025	07/06/2025
	2 Advance Tax	1st Installment of FY 2025-26	15/06/2025
	3 Form 16/ 16A	Q4 FY 2024-25	15/06/2025
July-2025	1 TDS/TCS Payment	June 2025	07/07/2025
	2 TDS Statement for Form 24Q	Q1 FY 2025-26	31/07/2025
	3 TCS Statement– for Form 26QB, 26QC, 26Q	Q1 FY 2025-26	15/07/2025
August-2025	1 TDS/TCS Payment	July 2025	07/08/2025
September-2025	1 TDS/TCS Payment	August 2025	07/09/2025
	2 Advance Tax	2 nd Instalment FY 2025-26	15/09/2025
	3 Due date for filing of audit report under Section 44AB for AY 2025-26 in the case of a corporate- assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2025)	FY 2024-25	30/09/2025
	4 TDS Statement for Form 26Q and 27Q	Q1 FY 2025-26	30/09/2025
	4 Income tax Return for A.Y. 2024-25 for all assesses other than : (a) Assessee whose accounts are required to be audited (b) Partner of a firm whose accounts are required to	FY 2025-26	15/09/2025

be audited

(c) An assessee who is required to furnish a report under Section 92E.

October-2025	1	TDS/TCS Payment	September 2025	07/10/2025
	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 2024-25	31/10/2025
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2025-26	31/10/2025
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2025-26	15/10/2025
November-2025	1	TDS/TCS Payment	October 2025	07/11/2025
December-2025	1	TDS/TCS Payment	November 2025	07/12/2025
	2	Advance Tax	3 rd Installment FY 2025-26	15/12/2025
	3	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.	FY 2024-25	31/12/2025
January-2026	1	TDS/TCS Payment	December 2025	07/01/2026
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2025-26	31/01/2026
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2025-26	15/01/2026
February-2026	1	TDS/TCS Payment	January 2026	07/02/2026
March-2026	1	Advance Tax	4th Installment of FY 2025-26	15/03/2026
	2	TDS/TCS Payment	February 2026	07/03/2026

GOODS AND SERVICES TAX ACT

Due Dates in the Month of	Particulars	For the Period	Due Date	
April-2025	1	GSTR 1 (Regular Taxpayers)	March 2025	11/04/2025
	2	GSTR 1 (Quarterly Taxpayers)	March 2025	13/04/2025
	3	GSTR 3B (Monthly Return)	March 2025	20/04/2025
	3	GSTR 3B (Quarterly Return)	Jan to Mar 2025	22/04/2025
	4	CMP 08	Jan to Mar 2025	18/04/2025
	5	GSTR 4(Annual Return under Composition scheme)	Apr 2024 to Mar 2025	30/04/2025
May-2025	1	GSTR 1 (Regular Taxpayers)	April 2025	11/05/2025
	2	GSTR 3B (Monthly Return)	April 2025	20/05/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2025	25/05/2025
June-2025	1	GSTR 1 (Regular Taxpayers)	May 2025	11/06/2025
	2	GSTR 3B (Monthly Return)	May 2025	20/06/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2025	25/06/2025
July-2025	1	GSTR 1 (Regular Taxpayers)	June 2025	11/07/2025
	2	GSTR 1 (Quarterly Taxpayers)	Apr to June 2025	13/07/2025
	3	GSTR 3B (Monthly Return)	June 2025	20/07/2025
	4	GSTR 3B Quarterly Return)	June 2025	22/07/2025
	5	CMP-08	Apr to June 2025	18/07/2025
	1	GSTR 1 (Regular Taxpayers)	July 2025	11/08/2025
	2	GSTR 3B (Monthly Return)	July 2025	20/08/2025

August-2025	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2025	25/08/2025
	1	GSTR 1 (Regular Taxpayers)	August 2025	11/09/2025
September-2025	2	GSTR 3B (Monthly Return)	August 2025	20/09/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2025	25/09/2025
October-2025	1	GSTR 1 (Regular Taxpayers)	September 2025	11/10/2025
	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2025	13/10/2025
	3	GSTR 3B (Monthly Return)	September 2025	20/10/2025
	4	GSTR 3B (Quarterly Return)	July to Sept 2025	22/10/2025
	5	CMP-08	July to Sept 2025	18/10/2025
November-2025	1	GSTR 1 (Regular Taxpayers)	October 2025	11/11/2025
	2	GSTR 3B (Monthly Return)	October 2025	20/11/2025
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2025	25/11/2025
December-2025	1	GSTR 1 (Regular Taxpayers)	November 2025	11/12/2025
	2	GSTR 3B (Monthly Return)	November 2025	20/12/2025
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2025	25/12/2025
	4	GSTR-9(Annual Return)	FY 2024-25	31/12/2025
January-2026	1	GSTR 1 (Regular Taxpayers)	December 2025	11/01/2026
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2025	13/01/2026
	3	GSTR 3B (Monthly Return)	December 2025	20/01/2026
	4	GSTR 3B Quarterly Return)	Oct to Dec 2025	22/01/2026
	5	CMP-08	Oct to Dec 2025	18/01/2026
February-2026	1	GSTR 1 (Regular Taxpayers)	January 2026	11/02/2026
	2	GSTR 3B (Monthly Return)	January 2026	20/02/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2026	25/02/2026

March-2026	1	GSTR 1 (Regular Taxpayers)	February 2026	11/03/2026
	2	GSTR 3B (Monthly Return)	February 2026	20/03/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2026	25/03/2026
April-2026	1	GSTR 1 (Regular Taxpayers)	March 2026	11/04/2026
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2026	13/04/2026
	3	GSTR 3B (Monthly Return)	March 2026	20/04/2026
	4	GSTR 3B Quarterly Return)	Jan to Mar 2026	22/04/2026
	5	CMP-08	Jan to Mar 2026	18/04/2026
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2025 to Mar 2026	30-04-2026

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2025	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets 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 2025 (For the period of October'23 – March '24)
May-2025	LLP FORM-11	Annual Return (to be filed by all LLPs irrespective of turnover)	30 th May 2025
June-2025	DPT-3	To be filed in case the company has a deposit or an exempted deposit.	30th June 2025
September-2025	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on the Board	30 th September 2025
October-2025	ADT-1	Form for Auditor Appointment	15 th October 2025
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 th October 2025
	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets 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 2025 (For the period of April'24 – September'24)
November-2025	MGT-7	ROC Annual Return (Details of Shareholding, etc.)	29 th November 2025
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-2025	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)	30/06/2025
		A person who is enrolled after the 31st May of a year	Within one month of the date of enrolment
		The person who is enrolled and the rate of tax at which he is liable to pay tax are revised.	Within one month of the date of such revision
March-2026	PTRC	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2025
		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 2025	1 Monthly Return (VAT payment)	March 2025	21/04/2025
	2 Quarterly Return (VAT payment)	January 2025 to March 2026	21/04/2025
May 2025	1 Monthly Return (VAT payment)	April 2025	21/05/2025
June 2025	1 Monthly Return (VAT payment)	May 2025	21/06/2025
July 2025	1 Monthly Return (VAT payment)	June 2025	21/07/2025
	2 Quarterly Return (VAT payment)	April 2025 to June 2026	21/07/2025
August 2025	1 Monthly Return (VAT payment)	July 2025	21/08/2025
September 2025	1 Monthly Return (VAT payment)	August 2025	21/09/2025
October 2025	1 Monthly Return (VAT payment)	September 2025	21/10/2025
	2 Quarterly Return (VAT payment)	July 2025 to September 2025	21/10/2025
November 2025	1 Monthly Return (VAT payment)	October 2025	21/11/2025
December 2025	1 Monthly Return (VAT payment)	November 2025	21/12/2025
	1 Monthly Return (VAT payment)	December 2025	21/01/2026
January 2026	2 VAT Audit (Form 704)	F.Y. 2024-2025	15/01/2026
	3 Quarterly Return (VAT payment)	October 2025 to December 2025	21/01/2026
February 2026	1 Monthly Return (VAT payment)	January 2026	21/02/2026
March 2026	1 Monthly Return (VAT payment)	February 2026	21/03/2026

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 for 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 a return has not been filed and income exceeds the basic exemption limit, a penalty at 50% of the 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 the 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 the value of the International transaction
	2. In case the assessee is a person who has entered into an 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 the 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 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 an audit report, or furnish a report of such auditor, a penalty will be leviable at 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 the 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 the 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 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 a 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 such loan/deposit.
	2. If an amount of INR 2,00,000 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 a 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 INR 10,000	INR 10000/-
	2. Failure to apply/quote a TAN/ quoting a false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR 10,000 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 a 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 the 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 Dedication 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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