

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 04th May 2024 to 10th May 2024
Period of Issue: 11th May 2024 to 17th May 2024

© 2021-2022 Varun A Dahotre and Associates. All Rights Reserved.

Contents

01. [Short Updates](#)
02. [GST COMPLIANCES FOR YEAR END & BEGINNING OF NEW FINANCIAL YEAR](#)
03. [BASIC OF CUSTOMS](#)
04. [Statutory Due Dates Calendar](#)
05. [Amendment Summary](#)

Editor-in-Chief's Message

Hello readers!

Welcome to the **19th** Newsletter Edition of 2024.

In this issue, we will understand Gst compliances for year end & beginning of new financial year. Also we will know regarding the Basic of customs.

Vinod Jangid
Editor-in-chief

Team's Message

“ Talent win games, but teamwork and intelligence win championships. ”

Akash Chavan
Senior Leader(DT)

Short Updates:

General

- NeSL provides verified information about debts and defaults. The purpose of authentication is to establish a legal relationship between the debtor (you) and the creditor (the lender). By authenticating your debt, you confirm that you have taken a loan.
- If you fail to authenticate your debt within the specified time limit (usually 15 days from receiving the debt information), NeSL will consider it “deemed to be authenticated.”
- Legal action can be taken against you whether you authenticate it on time or not
- **Electronic Authentication:** You can authenticate the debt electronically on the NeSL platform by affixing a digital signature using either a Digital Signature Certificate (DSC) or Aadhaar e-Sign

Direct Tax

- Press Release CBDT releases new functionality in AIS Annual Information Statement (AIS) is available to all registered Income Taxpayers through the compliance portal, accessible through the e-filing website (www.incometax.gov.in). AIS provides details of a large number of financial transactions undertaken by the taxpayer which may have tax implications. AIS is populated based on the financial data received from multiple information sources. In AIS, taxpayer has been provided with a functionality to furnish feedback on every transaction displayed therein. This feedback helps the taxpayer to comment on the accuracy of the information provided by the Source of such information.

01 Indirect Taxes

GST COMPLIANCES FOR YEAR END & BEGINNING OF NEW FINANCIAL YEAR



Aditya Kanade

SALES RECONCILIATION:

- ✓ GSTR 3B Vs GSTR 1: Check the Differences in outward liability of GSTR3B and GSTR 1 from monthly return summary and take the corrective steps.
- ✓ GSTR 3B VS BOOKS: Ensure that Total taxable supply as per GSTR 3B and Books is matching. Identify the differences and take the corrective steps.
- ✓ UTILIZATION ENTRIES: Review of GST utilization entries passed in the Books Vs Electronic liability ledger.

E – INVOICING / QR CODE:–

- E INVOICE APPLICABILITY FROM AUG 2023 FOR COMPANY WHOSE TURNOVER IS CROSSED RS 5 CRORE : If turnover of your company is crossed Rs 5 crore in a year, from any of the year 2017 to 2024, then in such case, from 1st April 2024, E – Invoice is applicable to your company.
- IRN FOR INVOICES OF FY 2023-24: Companies to whom E-invoice is already applicable, kindly check that IRN is generated for all invoices of FY 2023-24 with respect to: B2B Supplies, Exports, Supplies to SEZ.
- QR CODE: Taxpayer with aggregate turnover more than Rs 500 crore in any of year from 2017 till Mar 2023, is required to ensure that QR is issued on all invoice of B2C.

EXPORTS/SEZ SUPPLY:

- I. LUT APPLICATION: Application for Letter of Undertaking (LUT) to be filed for FY 2024-25 on GST Portal.
- II. MISSED SHIPPING BILL DETAILS IN GSTR 1: In case of Export of goods, check whether correct shipping bill details updated on GST Portal in GSTR 1.
- III. REFUND CLAIM: Kindly ensure to file refund claim within 2 years as specified in GST Law.

ADVANCES IN CASE OF SERVICE SUPPLY:

- I. GST PAYMENT ON ADVANCES: Check whether GST is Paid at the time of Advance Received.
- II. NO DOUBLE TAX: Ensure that no double tax is paid – that is, at the time of receipt of advance and at the time of raising of Invoice.
- III. ADVANCE ADJUSTMENT: Invoices adjustment is correctly disclosed in GST Return.

EXEMPTED SUPPLY:

- Ensure that exempted supply is correctly disclosed in GST Return.

GST CREDIT NOTE OF SALES CAN BE RAISED BY SELLER ONLY AND ONLY IN BELOW CASES:

- I. Taxable value or Tax charged in tax invoice is found to exceed the taxable value or tax payable in respect of such supply, or
- II. Where the goods supplied are returned by the recipient, or
- III. Where goods or services or both supplied are found to be deficient.

MISCELLANEOUS POINT:

- I. Correct Tax is paid (CGST+SGST / IGST) as per Place of supply provisions
- II. Goods / Services is correctly classified and Tax is paid correctly. Classification Issues.
- III. Sometimes, business arrangement might be incorrect from GST perspective. Example – Job work Vs Supply of Manpower.

OTHER INCOME:

- I. Ensure that GST is paid on all 'other incomes' , " Sale of Fixed Assets" which are taxable
- II. Ensure that such other income on which GST is paid, is correctly disclosed in GST Return and also Invoice for the same is prepared.
- III. Review Fixed Asset Register for any GST implications.

ITC RECONCILIATION OF FY 2023-24:

- i. Prepare ITC reconciliation of ITC availed in Books/GSTR 3B and GSTR 2B.
- ii. Identify the supplier who has not paid tax / whose registration is cancelled and take appropriate steps for ITC safeguard.
- iii. Pending ITC of FY 2023-24 (if any) as per reconciliation can maximum be availed till 30th Nov 2024 (It means can be availed till Oct 2024 return to be filed before 30th Nov 2024).
- iv. Send mail to supplier / Make follow up, in case they have not disclosed / incorrectly disclosed ITC of FY 2023-24 and ask them to take corrective steps.

CLOSING ITC MATCHING:

- i. Ensure that, ITC closing balance as per Electronic Credit Ledger and Books is matching.
- ii. Check that ITC utilization entries for whole FY 2023-24 is correctly passed in books.

IMPORT ITC:

- i. Ensure that all Import ITC is reflected in GSTR 2A/2B.
- ii. If any of Import ITC is not getting reflected, then details of the same can be pulled from below functionality.
Home Screen on GST Portal after login → Services → User Services → Search BOE.

ITC BLOCKED / REVERSAL:

- i. Check whether any ITC needs to reversed w.r.t Goods Lost, Stolen, Destroyed, written

- off or disposed off by way of gift or Free Samples etc.
- ii. Check whether any other blocked ITC is availed.
- iii. Annual effect of Reversal of Input Tax credit under Rule 42 of CGST Rules 2017, for Exempt Supply, No GST Supply etc.
- iv. Check whether Payment to supplier has been made within 180 Days from the invoice date of supplier, if not then reverse ITC on the same in GSTR 3B of Mar-24.
- v. ITC of CGST/SGST of other states is not eligible.

RCM LIABILITY:

- i. Check whether any RCM liability is unpaid.
- ii. Reconcile RCM liability Reflected in GSTR2B and RCM liability paid in GSTR 3B.
- iii. High Value RCM Liability Category: Specific attention of RCM liability is to be given to – Import of Service, Payment to director (other than salary), Sponsorship amounts, since, in general, said amounts are of high value.
- iv. Check whether RCM liability is correctly recorded in books. Many times, it is observed that RCM liability is not recorded in books properly.

RCM ITC:

- i. Check RCM ITC with respect to all eligible RCM liabilities is taken properly in GSTR 3B [RCM Liability Vs RCM ITC].
- ii. Check RCM ITC is correctly recorded in books.
- iii. RCM Self Invoice – RCM ITC is available based on RCM Self Invoice. Kindly ensure that same is prepared and kept in file.
- iv. Time limit for claiming RCM ITC as per Sec 16(4).

JOB WORK:

- i. Check whether Inputs sent for Job work during the Financial Year has been returned within one year. Check whether the Capital Goods sent to Job work has been return within 3 Years.

- ii. Job Work Return (ITC 04) is filed as per applicable frequency.

REGISTRATION:

- Check whether any modification / amendments in business places / director details are updated on GST Portal.

INVOICE SERIES :

- Ensure that new invoice series has maximum 16 characters/numbers/alphabets/special character. If it is exceeding 16, then it is not acceptable for GST Purpose.

HSN DIGIT ON INVOICE :

- As per Notification No 78/2020 Central Tax dated 15th Oct 2020, HSN Reporting on Tax Invoice / E Invoice => Whether 4 Digit or 6 Digit.

Read next: BASIC OF CUSTOMS

02 General

BASIC OF CUSTOMS



Vedika Pawale

Customs duty is an indirect tax imposed on goods that are imported or exported. It plays a crucial role in regulating international trade and generating revenue for the government. Customs duty (also known as import duty or tariff) is a tax levied on goods when they cross international borders. Customs duty (also known as import duty or tariff) is a tax levied on goods when they cross international borders.

Types of Customs Duties:

- i. Basic Customs Duty (BCD): Charged on almost all imported goods.
- ii. Countervailing Duty (CVD): Imposed on imported goods to offset any excise duty paid domestically.
- iii. Additional Customs Duty or Special CVD: Levied on specific items.
- iv. Protective Duty: Applied to protect domestic industries.
- v. Anti-dumping Duty: Imposed to prevent dumping of goods at lower prices.
- vi. Education Cess on Custom Duty: Collected for education-related purposes.

Constitutional Provisions:

- As per Entry No. 83 of the Union List, the Central Government is empowered to frame a law in respect of "Duties of customs including export duties.

Applicability of Customs Act:

- A. Any goods imported in Indian territorial water (12 nautical miles), designated areas in continental shelf of India & exclusive economic zone (200 nautical miles) will be liable to customs duty.
- B. Indian Customs Water means the water extending into the sea up to the limit of EXCLUSIVE ECONOMIC ZONE of India and includes any bay, gulf, harbour, creek or tidal river. The outer limit of exclusive economic zone is 200 nautical miles from the base line.
- C. The customs officers have special powers such as power to seize or search any conveyance in Indian custom waters.

Import Procedure:

A. Arrival of the vessel or aircraft in India- Section 29:

The person in charge of a vessel or an aircraft entering India from any place outside India shall not cause or permit to call or land at any place other than a custom port or custom airport, unless permitted by CBIC.

- However, the provisions shall not apply in relation to any vessel or aircraft which is compelled by accident, stress of weather or other unavoidable cause to call or land at a place other than custom port or airport. In such a circumstance the person in charge shall:
- Immediately report the arrival to nearest custom officer.
- Shall not permit without the consent of such officer unloading of goods or passengers to depart. However, permission is not required in case of reasons of health, safety or the preservation of life or property.

B. Delivery of import manifest/ report- Section 30

- The person in charge of a vessel or aircraft or vehicle carrying imported goods or export goods shall deliver to the proper officer an import manifest by presenting electronically

prior to the arrival of the vessel or aircraft. In case of vehicle an import report within 12 hours after arrival at custom station.

- The Commissioner has the power to allow delivery of manifest in any other manner if it is not feasible to deliver it electronically.
- If the manifest is not delivered to the proper officer within the time specified above, the person in charge or any other person who causes the delay shall be liable to a penalty of ₹ 50,000. In case there is sufficient cause, the proper officer may condone the delay and waive the penalty.
- In case of incorrect or incomplete information without any fraudulent intention, then the proper officer may permit it to be amended or supplemented (section 149).
- In the cargo declaration, there should be separate mention about arms, ammunitions, explosives, narcotics, dangerous drugs, gold and silver.

C. Passenger and Crew arrival manifest and Passenger name record information – Section 30A

- The person-in-charge of a conveyance that enters India from any place outside India or any other person as may be specified, shall deliver to the proper officer-
 - I. The passenger and crew arrival manifest before arrival in the case of an aircraft or a vessel and upon arrival in the case of a vehicle; and
 - II. The passenger name record information of arriving passengers, in such form, containing such particulars, in such manner and within such time, as may be prescribed.

Penalty of ₹ 50,000 on the person in charge in case of non-compliance of the above referred Provision

The importer shall pay the import duty—

- I. On the date of presentation of the bill of entry in the case of self-assessment; or
- II. Within one day (excluding holidays) from the date on which the bill of entry is returned to him by the proper officer for payment of duty

- in the case of assessment, reassessment or provisional assessment; or
- III. In the case of deferred payment*, from such due date as may be specified by rules.
- Note: Interest applicable at 15% p.a. after the expiry of above specified period.
 - *CG has permitted importers certified under AEO programme (Tier two and three) and authorised Public Sector Undertakings to make deferred payment of import duty. However, this facility is withdrawn if there is a default in payment of duty by due date more than once in 3 consecutive months unless the duty is paid with interest in full. Any goods not assessed or declared in bill of entry is also not eligible for deferred payment. The timeline is given below:

Bill of entry returned for payment Due date of payment (Excluding Holiday)

- 1st day to 15th day of any month : 16th day of that month
- 16th day till the last day of any month other than March : 1st day of the following month
- 16th day till the 31st day of March : 31st March

D. Clearance of goods for Home Consumption – Section 47 :

- If the proper officer is satisfied that the goods are not prohibited goods and the importer has paid the import duty assessed, then he may order clearance of goods for home consumption. Thereafter, on submission of the order, the custodian will deliver the goods to the importer.
- Provided that such order may also be made electronically through the customs automated system on the basis of risk evaluation through appropriate selection criteria.

E. Procedure for disposal of goods not cleared- Section 48 :

- If any imported goods are not cleared for home consumption or warehoused or transhipped within 30 days from the date of

the unloading, or within such further time as the proper officer may allow, Or if the title to any imported goods is relinquished under the provisions 23(2),

- I. Then after giving a notice to the importer and with the prior permission of the proper officer, such goods shall be sold by the person having custody of the goods.
- II. However, the following is to be noted with regard to the above:
 - i. Animals, perishable goods and hazardous goods may be sold at any time.
 - ii. Arms and ammunition may be sold in such time and such place and in such manner as the Central Government may direct.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- “Incredible change happens in your life when you decide to take control of what you have power over instead of craving control over what you don't.”
- “If you aren't making any mistakes, it's a sure sign you're playing it too safe.”

Read next: Do you know?

DO YOU KNOW?

1. The oldest known living tree is over 4,800 years old. It's a bristlecone pine named Methuselah, located in California.
2. An observation conducted in which a liquid (typically water) that is initially hot can freeze faster than the other liquid which is cold under similar conditions.

What else do You Know?

Let us know.

Read next: Motivational Quote

Statutory Due Dates Calendar

INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2024	1 TDS/TCS Payment	March 2024	TDS 30/04/2024 and TCS 07/04/2024
May-2024	1 TDS/TCS Payment	April 2024	07/05/2024
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2023-24	31/05/2024
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2023-24	15/05/2024
	4 Statement of Financial Transactions (SFT) Compliance	FY 2023-24	31/05/2024
June-2024	1 TDS/TCS Payment	May 2024	07/06/2024
	2 Advance Tax	1 st Installment of FY 2024-25	15/06/2024

MOTIVATIONAL QUOTE:

“Self-belief and hard work will always earn you success.” -Virat Kohli

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-

Offices 3,4,9,11 Gaurav Building, Opp. Karishma Society Gate No. 2, Kothrud, Pune – 411038.
Phone: +91 20-67426111
Email – knd@dahotreanddahotre.com

Read next: Statutory Due Date

	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
	1	TDS/TCS Payment	November 2024	07/12/2024

December-2024	2	Advance Tax	3 rd Installment FY 2024-25	15/12/2024
	3	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.	FY 2023-24	31/12/2024
January-2025	1	TDS/TCS Payment	December 2024	07/01/2025
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2024-25	31/01/2025
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2024-25	15/01/2025
February-2025	1	TDS/TCS Payment	January 2025	07/02/2025
March-2025	1	Advance Tax	4 th Installment of FY 2024-25	15/03/2025
	2	TDS/TCS Payment	February 2025	07/03/2025

GOODS AND SERVICES TAX ACT

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

	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2024	25/05/2024
June-2024	1	GSTR 1 (Regular Taxpayers)	May 2024	11/06/2024
	2	GSTR 3B (Monthly Return)	May 2024	20/06/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2024	25/06/2024
July-2024	1	GSTR 1 (Regular Taxpayers)	June 2024	11/07/2024
	2	GSTR 1 (Quarterly Taxpayers)		Apr to June 2024
	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
September-2024	1	GSTR 1 (Regular Taxpayers)	August 2024	11/09/2024
	2	GSTR 3B (Monthly Return)	August 2024	20/09/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2024	25/09/2024
October-2024	1	GSTR 1 (Regular Taxpayers)	September 2024	11/10/2024
	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
November-2024	1	GSTR 1 (Regular Taxpayers)	October 2024	11/11/2024
	2	GSTR 3B (Monthly Return)	October 2024	20/11/2024
	3	Monthly Tax Payment under ORMP	October 2024	25/11/2024

	Scheme(PMT 06)			
December-2024	1	GSTR 1 (Regular Taxpayers)	November 2024	11/12/2024
	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
January-2025	1	GSTR 1 (Regular Taxpayers)	December 2024	11/01/2025
	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	11/02/2025
	2	GSTR 3B (Monthly Return)	January 2025	20/02/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2025	25/02/2025
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	Particulars	Description	Due Date
------------------	-------------	-------------	----------

Month of			
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	Particulars	Description	Due Date
------------------	-------------	-------------	----------

Month of			
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
November 2024	1	Monthly Return (VAT payment)	October 2024	21/11/2024
December 2024	1	Monthly Return (VAT payment)	November 2024	21/12/2024
January 2025	1	Monthly Return (VAT payment)	December 2024	21/01/2025
	2	VAT Audit (Form 704)	F.Y. 2023-2024	15/01/2025
February 2025	3	Quarterly Return (VAT payment)	October 2024 to December 2024	21/01/2025
	1	Monthly Return (VAT payment)	January 2025	21/02/2025
March 2025	1	Monthly Return (VAT payment)	February 2025	21/03/2025

Summary of Penalties of Income Tax

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

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

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

Read next: Amendment Summary

Amendment Summary

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

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

Rectifications in the previous Newsletter:

No Rectifications pertaining to the previous Newsletter(s).

Copyright Disclaimer:

Every effort has been made to avoid errors or omissions in this Newsletter. In spite of this, errors may creep in. Any mistake, error or discrepancy noted may be brought to our notice, which shall be taken care of in the next Newsletter. It is notified that neither the author nor Knowledge & Development Committee nor Varun A. Dahotre and Associates nor other network firms will be responsible for any damage or loss of action to anyone, of any kind, in any manner therefrom. It is suggested that to avoid any doubt, the reader should cross check all the facts, law and contents of the Newsletter with original Government publication or notifications and if required contact the Office of Dahotre and Dahotre Chartered Accountants at +91 20-67426111 by dialling the specific extension number.

No part of this Newsletter may be reproduced or copied in any form or by any means or reproduced on any disc, tape, perforated media or other information storage device, etc. without the written permission of the Knowledge and Development Committee and Varun A. Dahotre and Associates. Breach of this condition is liable for legal action.

Contact us [Here](#)

Disclaimer: The contents of this document are solely for informational purpose. It does not constitute professional advice or formal recommendation. While due care has been taken in preparing this document. The author does not accept any liabilities for any loss or damage of any kind arising out of any inaccurate or incomplete information nor any other action taken in reliance thereon. © 2021 Varun A Dahotre and Associates. All Rights Reserved.