

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **32**nd Newsletter Edition of 2024.

In this issue, we will discuss Deemed Export under Section 147 of CGST Act, 2017 and A brief overview on Section 40(A): Overview Disallowance Of Certain Expenditure.

Vinod Jangid
Editor-in-chief

Team's Message

"It is amazing what you can accomplish if you do not care who gets the credit."

Akash Patel
Senior Leader(Audit)

Short Updates:

RERA

- MahaRERA, will be transitioning to a new portal, hence following are the important deadlines and procedures concerning the registration, compliance, and updating of real estate projects:
- 1. Final Date for Submitting Applications on the Existing Portal: 13th August 2024.
- 2. Deadline for Processing All Pending Applications on the Existing Portal: 20th August 2024.
- Any applications that remain unprocessed by the 20th of August 2024 must be resubmitted on the new portal starting from the 1st of September 2024.
- Note: Fees already paid for these applications will be adjusted accordingly.

Direct Tax

- The Central Board of Direct Taxes (CBDT) has launched a comprehensive scrutiny and verification of high-value outward foreign remittances of above INR 6 lakh to identify discrepancies in remittance data and likely tax evasion.
- The move follows the detection of cases where foreign remittances and expenditures did not align with the income declared by individuals and lapses in tax collected at source (TCS).
- The board has asked the field formations to start the verification process and scrutiny of Form 15CC - a quarterly disclosure statement of outward remittances filed by authorized dealers to the income-tax department, officials aware of the development said.
- The Form 15CC data has been collected and segregated since 2016 and it will be available for analysis from this year, they said.

01 General Deemed Export under Section 147 of CGST Act,2017



Srushti Zodage

As per Section 2(39) of the CGST Act, “Deemed Exports” refers to supplies of goods manufactured in India (but not services), which are notified by the Central Government u/s 147 of the CGST Act, 2017.

These supplies do not leave India and the payment for such supplies is received either in Indian Currency (INR) or in convertible foreign exchange.

Deemed exports are not zero-rated supplies unlike regular exports. Hence, all supplies notified by the Central Government as supply for deemed export will be subject to levy of taxes, which means, such supplies can be made on payment of tax and cannot be supplied under Bond or LUT.

Conditions for Deemed Exports:

- Only goods can qualify as Deemed Export. Services do not qualify.
- The production of goods must take place in India.
- These supplies do not leave India.
- The goods must be notified by the Central Government as deemed exports under Section 147 of the Central Goods and Services Tax Act, 2017 (CGST Act)
- The transaction can be in Indian Rupees or any other convertible foreign exchange.
- The goods supplied as Deemed Export cannot be processed under a Letter of Undertaking (LUT) or Bond.

Supplies notified as Deemed Exports under GST:

Through Notification No. 48/2017-Central Tax dated 18/10/2017, the Central Government has notified the following supply of goods as deemed exports:

- If the goods are supplied to a party that has an Advance Authorisation (AA)/ Advance Licence, such transactions qualifies as a deemed export.
- If a person registered under GST supplies goods to an Export Oriented Unit (EOU)/ Electronic Hardware Technology Park Unit (EHTP)/ Software Technology Park Unit (STP)/ Bio- Technology Park Unit (BTP)
- Transactions made under Duty-Free Import Authorisation (DFIA).
- If capital goods are supplied to a recipient who is holder of an Export Promotion Capital Goods Authorisation (EPCG Scheme), the transaction qualifies as deemed export.
- Goods that are supplied for UN projects as well as nuclear power projects.
- Goods that are supplied for projects that are funded by bilateral or multilateral agencies as notified by the Department of Economic affairs, Ministry of Finance under International Competitive Bidding (ICB)

Procedure to be followed in case of Deemed Export supplies:

As mentioned earlier, certain supplies of goods have been notified as deemed export supplies vide Notification No. 48/2017-Central Tax dated 18.10.2017. Circular no. 14/14/2017- GST dated 06.11.2017 provides for the following procedure and safeguards in respect of supplies to EOU / EHTP / STP / BTP units:

1. The recipient EOU / EHTP / STP / BTP unit shall give prior intimation in a prescribed proforma in “Form-A” (appended herewith) bearing a running serial number containing the goods to be procured, as pre-approved by the Development Commissioner and the details of the supplier before such deemed export supplies are made. The said intimation shall be given to –

- (a) the registered supplier;
- (b) the jurisdictional GST officer in charge of such registered supplier and
- (c) Its jurisdictional GST officer.

Form - A

(Intimation for procurement of supplies from the registered person by Export Oriented Unit (EOU)/Electronic Hardware Technology Park (EHTP) Unit/ Software Technology Park (STP) unit/ Bio-Technology Parks (BTP) Unit under deemed export benefits under section 147 of CGST Act,2017 read with Notification No. 48/2017-Central Tax dated 18.10.2017)

(as per Circular ----- dated -----)

Running Sr. No. of intimation and Date _____

LOP No. ----- and valid upto ----- .

GSTIN -----

We the, M/s(Name of EOU/EHTP/STP/BTP unit and address) wish to procure the Goods namely(Tariff description, Quantity and value) -----, as allowed under Foreign Trade Policy and Handbook of Procedures 2015-2020, and approved by Development Commissioner from M/s ----- (Name of supplier, address and Goods & Services Tax Identification Number(GSTIN)). Such supplies on receipt would be used in manufacturing of goods or rendering services by us. We would also abide by procedure set out in Circular no. ----- dated ----.

2. The registered supplier thereafter will supply goods under tax invoice to the recipient EOU / EHTP / STP / BTP unit.
3. On receipt of such supplies, the EOU / EHTP / STP / BTP unit shall endorse the tax invoice and send a copy of the endorsed tax invoice to –
 - (a) the registered supplier;
 - (b) the jurisdictional GST officer in charge of such registered supplier and
 - (c) Its jurisdictional GST officer.
4. The endorsed tax invoice will be considered as proof of deemed export supplies by the registered person to EOU /EHTP / STP / BTP unit.
5. The recipient EOU / EHTP / STP / BTP unit shall maintain records of such deemed export supplies in digital form, based upon data elements contained in “Form-B”

The supplier of deemed export cannot opt LUT Mode for refund. He can pay IGST on deemed export and claim a refund thereof.

Refund claim by the supplier:

- The supplier of Deemed Export can claim a refund where the recipient does not avail of input tax credit and furnishes an undertaking to the effect that the supplier may claim the refund.
- The recipient of Deemed Export can claim a refund where the supplier does not avail of input tax credit and furnishes an undertaking to the effect that the recipient may claim the refund.

Mr. A supplies the goods to Mr. B who is in EOU/Authorized under AA Scheme

This supply is deemed export and not zero-rated supply.

GST must be paid at the time of supply – supply cannot be made under LUT/Bond.

The refund can be claimed either by Mr. A or by Mr. B

Evidence required for Refund claim by Supplier (Mr. A):

Following evidence is required to be produced while filing refund application in respect of ‘deemed exports’ as specified vide Notification No. 48/2017-CT dated 18-10-2017

- Acknowledgement by Jurisdictional Tax Officer of Mr. B (AA holder) that deemed export supplies have been received or A copy of tax invoice by Mr. A duly signed by Mr. B that such supply has been received by him
- Undertaking by Mr. B that he has not availed ITC on such supply
- Undertaking by Mr. B that he shall not claim the refund

Refund Claim by the Recipient (Mr. B):

If the recipient of deemed exports has paid the tax amount on inward supplies received which is qualified as deemed exports, he can claim a refund of the tax amount paid by providing a declaration that the

FORM - B
For the month of.....

Form to be maintained by EOU/EHTP/STP/BTP unit for the receipt, use and removal of goods received under deemed export benefit under section 147 of CGST Act,2017 read with Notification No. 48/2017-Central Tax dated 18.10.2017. (as per Circular ----- dated.....)

Name of EOU/EHTP/STP/BTP unit and address

GSTIN No.

Address of Jurisdictional GST Officer

Sr No.	Date of prior intimation given for procurement of deemed export supplies	Details of registered person			Jurisdictional GST officer details of registered person	Invoice no. and date of registered person		Details of supplies received				Amount of GST paid by supplier			Date of sending endorsed copy of tax invoice by EOU	
		Name	Address	GSTIN		No. of Invoice	Date	Description	Value	Quantity	Central tax	State Tax / Union territory Tax	Integrated tax	Cess		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Removal for processing			Remarks (The goods removed for processing shall be accounted in a manner that enables the verification of input-output norms, extent of waste, scrap generated etc)	Other removals/Returns			Balance in stock		
Date & time of Removal	Quantity	Value		Purpose of removal	Date & time	Quantity	Value	Quantity	Value
18	19	20	21	22	23	24	25	26	27

supplier has neither claimed nor shall claim any refund for the said supplies.

Time Limit for filing refund claim:

For obtaining refund, the recipient or supplier of deemed export supplies has to file an application in FORM GST RFD-01 through the Common Portal, either directly or through a Facilitation Centre notified by the Commissioner before the expiry of two years from the date on which the return relating to such deemed export supplies is to be furnished electronically. The application has to be accompanied by a statement containing the number and date of invoices along with such other evidences as may be notified in this behalf.

Conclusion:

Deemed exports refers to those transactions in which the goods supplied do not leave the country. They are considered to be exported even if they have not moved out of the country.

- Deemed exports are done with the payment of tax and are not considered ZERO rated supply unlike regular exports.
- The Central Government has notified certain supplies to be treated as deemed exports u/s 147 of CGST Act, 2017.
- The recipient of such supplies is required to maintain Form-A for intimation for procurement of supplies and Form-B for the receipt of goods received under deemed export.
- The Supplier can claim a refund in Form RFD-01 only if the recipient of goods has not availed ITC and not applied for refund on the tax paid.
- The Recipient can claim a refund on the tax amount paid only if the supplier neither has claimed nor will claim any refund on the supplies made.

Read next: Section 40(A): Overview Disallowance Of Certain Expenditure..

02 Direct Tax

SECTION 40(A): OVERVIEW Disallowance Of Certain Expenditure.



Isha Dagra

Section 40(a) of the Income Tax Act, 1961 outlines specific conditions under which certain business expenses are not permissible as deductions from income. These conditions include payments to related parties, exceeding cash payment thresholds, and instances where taxes are not adequately deducted or deposited. Clauses such as 40(a)(i), 40(a)(ia), 40(a)(ii) detail various scenarios disallowing types of payments made during business operations.

SECTION 40(A): WHY IS IT IMPLEMENTED?

The purpose behind implementing provisions under Section 40(a) include:

- **Preventing Tax Evasion:** The provisions of Section 40(a) aim to minimize opportunities for tax evasion by disallowing deductions for certain types of payments.
- **Encouraging Compliance with Law:** Section 40(a) provisions enforce strict adherence to tax norms like TDS (Tax Deducted at Source) and TCS (Tax Collected at Source), requiring businesses to comply with the legal requirements to claim deductions.
- **Promoting Formal Business Practices:** By limiting the allowable cash amounts for business expenses and disallowing deductions for excessive cash payments, the law encourages the use of formal banking channels and traceable transactions.
- **Ensuring Fairness:** By disallowing deductions for certain payments, the provisions ensure a level

playing field where only legitimate, verified, and legally compliant expenses are deductible.

MAJOR DISALLOWANCES UNDER SECTION 40(A)

Major disallowances under Section 40(a) are designed to enforce tax discipline among businesses, ensuring that only compliant and verifiable transactions are recognized for tax purposes. Following are the disallowances as per Section 40(a) of the Income Tax Act:

- The provisions of Section 40(a)(i) targets payments made to non-residents. If tax is not deducted at source on any sum payable to a non-resident, which is chargeable under the Act, such payments cannot be deducted as business expenses. This enforces compliance with international transaction tax norms and prevents revenue leakage through cross-border payments.
- This section addresses payments made to residents where tax is deductible (e.g., payments to contractors under section 194C, professional fees under section 194J) but is either not deducted or not paid after deduction by the stipulated deadline. Such expenses are not allowed as deductions in computing income. Thus Section 40(a)(ia) reinforces strict compliance with TDS obligations.
- Section 40(a)(ib) of the Income Tax Act of 1961 states that any sum payable as an equalisation levy under the provisions of Chapter VIII of the Finance Act of 2016, which is not paid on or before the due date specified for payment, shall not be allowed as a deduction.
- Section 40(a)(ii) of the Income Tax Act specifically addresses the non-deductibility of certain taxes paid by businesses. This provision prohibits businesses from claiming deductions for any tax, rate, or levy paid under laws in force in any part of India.

IMPACT OF DISALLOWANCES:

Understanding the impact of disallowances under Section 40(a) can significantly enhance how businesses prepare their financial statements, manage tax returns, and plan their financial activities effectively. Here are the main consequences and examples.

IMPACT OF DISALLOWANCES UNDER SECTION 40(A):

- **Increase in Taxable Income:** Disallowed expenses are added back to the net profit, resulting in an increased taxable income. This leads to a higher tax liability, directly affecting the company's cash flow and financial health.
- **Cash Flow Concerns:** Disallowances can result in significant unexpected tax payments, impacting business liquidity. Companies might need to adjust their financial planning and budgeting to accommodate these liabilities.
- **Compliance and Planning:** Regular transaction reviews compliant with Section 40(a) can help businesses avoid disallowances. Proper planning ensures that all transactions meet the necessary criteria for deductions, minimizing tax liabilities.

EXAMPLES

Example 1: Non-deduction of TDS

- **Scenario:** A business fails to deduct TDS on a rent payment of INR 1,000,000.
- **Disallowance:** Payments where TDS is not deducted as required are often completely disallowed under Section 40(a)(ia).
- **Impact:** The entire payment of INR 1,000,000 is added to the taxable income, leading to an increase in tax liability by INR 300,000, assuming a tax rate of 30%.

Example 2: Late Deposit of Employee Contributions to Provident Fund

- **Scenario:** A company delays depositing employee contributions to a provident fund beyond the due date.
- **Disallowance:** Such contributions, if not deposited by the due date, are disallowed under Section 40(a)(ia).
- **Impact:** If INR 200,000 is disallowed, the additional tax liability at a tax rate of 30% would be INR 60,000.

HOW DISALLOWANCES UNDER SECTION 40(A) AFFECTS THE TAX LIABILITY OF A BUSINESS

Following are the effect of disallowances under Section 40(a) on the tax liability of the business:

- **Increase in Taxable Income:** Disallowed expenses, such as taxes not deductible under this section, are added back to the net profit of the business, leading to higher taxable income.
- **Higher Tax Payment:** The increase in taxable income results in a higher tax liability for the business, dependent on the applicable tax rate. This can significantly impact the financials of the business.

EXCEPTIONS AND EXCLUSIONS

Following are the exceptions from Section 40(a):

- **Section 40(a)(ia):** TDS on certain payments like rent, interest, commission, and fees for professional services won't be disallowed if deducted in the last month of the previous year and deposited before filing the ITR.
- **Exemptions under Double Taxation Avoidance Agreement (DTAA):** When DTAA provisions override the domestic tax laws, payments made to residents of such countries with which India has a DTAA may be exempt from the applicability of TDS provisions. In such cases, disallowance under Section 40(a)(i) will not apply.
- **Payments made to Government entities:** Payments made to government entities or agencies may not require compliance with the TDS provisions. Thus, such payments are not subject to disallowance under Section 40(a).

Following are the exclusions from Section 40(a):

- **Section 40(a)(ia):** TDS on certain payments like rent, interest, commission, and fees for professional services won't be disallowed if deducted in the last month of the previous year and deposited before filing the ITR.
- **Exemptions under Double Taxation Avoidance Agreement (DTAA):** When DTAA provisions override the domestic tax laws, payments made to residents of such countries with which India has a DTAA may be exempt from the applicability of TDS provisions. In such cases, disallowance under Section 40(a)(i) will not apply.

COMPLIANCE TIPS

Here are some strategies to manage compliance under Section 40(a) effectively:

- **Understanding Section 40(a):** Gain a thorough understanding of Section 40(a) of the tax laws, which addresses the disallowances related to payments made without the deduction of tax or where tax deducted is not deposited with the government.
- **Review Contracts and Agreements:** Regularly review contracts and agreements to ensure compliance with tax deduction requirements. Ensure that tax is deducted at the appropriate rates as per legal provisions.
- **Timely Deposit of TDS:** Ensure that any tax deducted at source (TDS) is deposited with the government within the specified timelines. Delays in depositing TDS can lead to disallowances under Section 40(a).
- **Verification of Tax Deducted:** Regularly verify the TDS certificates (Form 16A, Form 16) received from deductors to ensure accuracy. Promptly resolve any discrepancies.
- **Maintain Proper Records:** Keep detailed records of all transactions subject to TDS, including invoices, agreements, and payment receipts. Proper documentation can demonstrate compliance during tax assessments.
- **Regular Compliance Audits:** Conduct regular internal audits to identify any potential non-compliance issues related to tax deductions and deposits. Address discrepancies promptly to avoid penalties and disallowances.
- **Stay Updated:** Keep informed about any amendments or changes to Section 40(a) and related provisions. Regularly monitor updates from tax authorities and seek professional advice as needed.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- “Life isn't about waiting for the storm to pass, it's about learning to dance in the rain.”
- “The secret to getting ahead is getting started.”

Read next: Do you know?

DO YOU KNOW?

1. The circulatory system of human is more than 60,000 miles long.
2. There's enough gold inside Earth to coat the planet.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

“Freedom is not worth having if it does not include the freedom to make mistakes.”

— Mahatma Gandhi

Sources-

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

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Read next: Statutory Due Date

Statutory Due Dates Calendar

INCOME TAX

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

		October 31, 2024)		
		TDS Statement for Form 26Q and 27Q	Q1 FY 2024-25	30/09/2024
October-2024	1	TDS/TCS Payment	September 2024	07/10/2024
	2	Due date for filing of return of income for AY 2024-25 if assessee is (a) Corporate-assessee (b) Non-corporate assessee (whose books of account are required to be audited) (c) Partner of a firm whose accounts are required to be audited (d) An assessee who is required to furnish a Report u/s 92 E	FY 2023-24	31/10/2024
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2024-25	31/10/2024
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2024-25	15/10/2024
November-2024	1	TDS/TCS Payment	October 2024	07/11/2024
December-2024	1	TDS/TCS Payment	November 2024	07/12/2024
	2	Advance Tax	3 rd Installment FY 2024-25	15/12/2024
	3	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.	FY 2023-24	31/12/2024
January-2025	1	TDS/TCS Payment	December 2024	07/01/2025
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2024-25	31/01/2025
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2024-25	15/01/2025
February-2025	1	TDS/TCS Payment	January 2025	07/02/2025
March-2025	1	Advance Tax	4 th Installment of FY 2024-25	15/03/2025
	2	TDS/TCS Payment	February 2025	07/03/2025

GOODS AND SERVICES TAX ACT

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

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

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

COMPANIES ACT

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

PTRC and PTEC Compliance

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

VAT

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

Summary of Penalties of Income Tax

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

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

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

Read next: Amendment Summary

Amendment Summary

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

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

Rectifications in the previous Newsletter:

No Rectifications pertaining to the previous Newsletter(s).

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