

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **33**rd Newsletter Edition of 2024.

In this issue, we will discuss Specified Financial Transaction (SFT) and Recent Amendments in GST. Also, we will know about Section 135 : Corporate Social Responsibility.

Vinod Jangid
Editor-in-chief

Team's Message

“One man can be a crucial ingredient on a team, but one man cannot make a team.”

Isha Dagra
Senior Leader(DT)

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

- An internal committee of the Income Tax Department will review the 1961 direct tax law to eliminate redundant clauses as well as adopt best global practices to simplify it for taxpayers for better compliance, CBDT chief Ravi Agrawal has said.
- The panel, comprising income tax (IT) officials from across the country, has started working to identify areas of improvement in the Income Tax Act, 1961, he said and added that the exercise is being conducted under a central government-mandated comprehensive review of the law.
- Central Board of Direct Taxes (CBDT) chairman Agrawal said the committee is looking at the best global practices that can be adopted as well as cutting redundancies in the existing law and finding those clauses that have reached their sunset, and hence, can be eliminated.

01 General Specified Financial Transaction (SFT)



Bharat Sharma

As per Section 285BA, read with Rule 114E, of the Income Tax Act, 1961, specified entities must provide details of Specified Financial Transactions (SFTs) or any reportable account registered/ recorded/ maintained by them during the financial year. The information is provided in Form 61A which contains various parts for capturing information related to SFT. All high-value transactions are captured through Form 61A enabling the Income Tax Department to keep a track of the same

Transactions required to be reported under SFT

Section 285BA, read with Rule 114E, specifies the transactions that should be reported under Form 61A. The following transactions should be reported under SFT:

1. Cash Deposits in Savings Accounts
Limit: INR 10 lakh or more in a financial year.
Applies to cash deposits made in one or more savings accounts.
2. Credit Card Payments
Limit (cash payments): INR 1 lakh or more in a financial year.
Limit (aggregate payments): INR 10 lakh or more in financial year, including non-cash transactions.
3. Purchase of Immovable Property
Limit: INR 30 lakh or more.
The Registrar of Properties must report transactions where the sale/purchase value of immovable property is INR 30 lakh or more.

4. Purchase of Shares, Debentures, or Bonds
Limit: INR 10 lakh or more.
Reporting is required for an individual purchasing shares, debentures, or bonds if the aggregate value of transactions is INR 10 lakh or more in a financial year.
5. Purchase of Mutual Fund Units
Limit: INR 10 lakh or more.
Mutual fund companies must report if a person invests INR 10 lakh or more in mutual funds in a financial year.
6. Foreign Currency Transactions
Limit: INR 10 lakh or more.
Transactions related to the purchase of foreign currency, travel expenses, or remittances exceeding INR 10 lakh must be reported.
7. Sale of Goods or Services
Limit: INR 2 lakh or more.
This applies to businesses accepting cash receipts for the sale of goods or services that exceed ₹2 lakh in a single transaction.
8. Fixed Deposit (FD)
Limit: INR 10 lakh or more.
Banks are required to report individuals making fixed deposits of INR 10 lakh or more in a financial year (excluding renewals).
9. Buyback of Shares
Limit: INR 10 lakh or more
Companies must report if an individual buys back shares for INR 10 lakh or more.
10. Cash Purchase of Bank Drafts or Prepaid Instruments
Limit: INR 10 lakh or more.
Banks must report transactions involving cash purchases of bank drafts or prepaid instruments exceeding INR 10 lakh
11. Cash Payments for Purchase of Goods
Limit: INR 2 lakh or more.
If cash payments of INR 2 lakh or more are made for the purchase of goods or services (like luxury goods), it needs to be reported.
12. Time Deposits (excluding renewals):
Limit; Aggregating to INR 10 lakh or more in a financial year which made with banking institutions, Post Offices, or other specified entities.

Format of SFT

Form 61A is divided into different parts namely:

- Part A: It seeks statement related details and is common for all types of transactions. Information such as: Reporting entity details, statement details, and principal office details are required under this section.
- Part B: Report details for aggregated financial transactions. It is a person based reporting. Information such as: Report number, person details, financial transaction summary and financial transaction details are required under this section.
- Part C: Report details for bank or post office account. It is an account based reporting. Information such as: Report number, account details, account summary, and person details are required under this section.
- Part D: Report details for immovable property transactions. It is a transaction based reporting. Information such as: Report number, transaction details, and person details are required under this section.

Persons Required to File SFT

The following persons should file SFT or reportable accounts registered, recorded, or maintained by them during the reporting period:

- A financial institution being a banking company or a co-operative bank.
- A Non-Banking Financial Company (NBFC).
- An entity that issues the credit card.
- An individual or entity to whom the audit under Section 44AB of the Income Tax Act, 1961 is applicable.
- Postal Service Offices.
- A Company issuing shares.
- A Company issuing bonds or debentures.
- A Nidhi Company, defined under Section 406 of the Companies Act, 2013
- A mutual fund company.
- A company listed on the recognised stock exchange.

- A mutual fund trustee or an authorized individual of the trustee.
- An inspector general or sub-registrar appointed under the Registration Act, 1908.
- Off-shore banking units, money changer, authorized dealer and others as defined in the Foreign Exchange Management Act, 1999.

Due Date

The SFT must be digitally signed and submitted electronically in Form 61A to the Director of Income Tax (Intelligence and Criminal Investigation) or the Joint Director of Income Tax (Intelligence and Criminal Investigation). The due date of submitting SFTs is May 31, of the year following the previous year in which the transaction took place.

Failure to Furnish SFT on Time

Failure to furnish SFT within the due date will result in penal consequences under Section 271FA. The penalty for default can be INR 500 per day. Moreover, as per Section 285BA(5), the income tax officials have been designated with the power to issue notice to the person in default to file SFT within 30 days from the date of service of notice or within the time specified in the notice. Failure to do the same, will result in penal consequences of INR 1,000 per day from the date of expiry of period specified in the notice.

Inaccurate or Defective SFT

If any person learns or discovers an inaccuracy in the information provided in the SFT after filing it, he must notify the prescribed authority within 10 days of discovering such inaccuracy. He must provide accurate information thereby. Moreover, the income tax authority may notify the person, if there is a defect in the SFT filed by him and provide him the opportunity to correct the same within 30 days of such notification or within such extended period as the income tax authority may prescribe.

If the person fails to rectify the defect within a specified time period, the SFT will be considered as invalid and the provisions of this Act shall apply as if the person has failed to furnish the SFT. However, beginning September 1, 2019, if the person fails to

rectify the defect in the SFT, it will be considered as a submission of inaccurate information in the SFT.

Consequence of Furnishing Inaccurate or Defective Information in SFT

- As per Section 271FAA of the Income Tax Act, 1961, if the prescribed reporting financial institution referred under Section 285BA(1) which is required to file a SFT or reportable account, provides inaccurate information in SFT, and where:
- The inaccuracy is caused by the failure to comply with the due diligence requirements, or is deliberately made by that person;
- When the person is aware of the inaccuracy but fails to provide the information of the same to the appropriate authority or agency;
- When the inaccuracy is noticed after the SFT has been filed and the correct information is not provided within 10 days.
- Then, the prescribed income tax authority may direct the person in default to pay a penalty of INR 50,000.

Read next: Recent Amendments in GST

02 Indirect Tax

Recent Amendments in GST



Pooja Amrutkar

GSTR 1A – Amendment to GSTR 1

1. **What is GSTR 1A and who is required to file GSTR 1A?**
 - GSTR-1A is a document containing changes made to sales invoices reported in GSTR-1. The form was suspended within a few months of implementing GST in the year 2017 but has been reintroduced in 2024.
 - The CBIC released Notification No.12/2024 dated 10th July 2024, adding a proviso to Rule 59(1) re-introducing a new Form GSTR-1A for allowing amendments in the GSTR-1 before filing GSTR-3B. CGST Rule 59(4A) also enlists details needed in GSTR-1A.
 - A taxpayer who needs to amend any supply record furnished in GSTR 1 or need to add any
 - supply record of same tax period, the same can be done through GSTR 1A in the same month after filing of GSTR-1 and before filing of GSTR-3B.
 - The Taxpayer will be able to amend the incorrect record and shall also be able to add the missed record in Form GSTR 1A. The correct value shall be auto populated in its GSTR 3B.
 - Further, as per the amended Rule 21(f) taxpayer's GST registration can be cancelled/will be suspended wherever the sales details furnished in the GSTR-1 and as amended in GSTR-1A are more than the sales declared in the GSTR-3B.

2. When is GSTR 1 A to be filed ?

- GSTR-1A would be available for filing after filing GSTR-1 for the given tax period but before filing GSTR-3B. Further details on the deadline are awaited.

3. Can Nil Form GSTR-1A be filed?

- No, filing of Nil GSTR 1A is not available.

4. Can I amend the records reported in earlier GSTR 1 in current GSTR-1A?

- No, GSTR 1A allows to amend the records filed in the GSTR 1 of current tax period only. The records reported in earlier GSTR 1, can be amended in any subsequent GSTR 1 subject to the time limit specified in the law.

5. Can I add the details of a Debit Note / Credit Note in Form GSTR-1A?

- Yes. A debit note / credit note can be added in the corresponding tables of GSTR 1A.

6. Can Recipient's GSTIN be amended in GSTR-1A?

- No, GSTIN of the recipient cannot be amended through GSTR1A. Same can be done only through
- GSTR 1 of the following tax periods.

- Login >> Report RCM ITC Opening Balance or Services >> Ledger >> RCM Liability/ITC Statement >> Report RCM ITC Opening Balance
- In case the taxpayers have already paid excess RCM liabilities by declaring the same in Table 3.1(d) of GSTR-3B however he hasn't availed corresponding ITC through Table 4(A)2 or 4(A)3 of GSTR-3B, due to any reason, in such cases taxpayer need to fill Positive value of such excess paid liability as RCM ITC as opening balance in RCM statement.
- In case the taxpayers have already availed excess RCM ITC through Table in Table 4(A)2 or 4(A)3 of GSTR-3B however he hasn't paid corresponding liability by declaring the same in table 3.1(d) of GSTR-3B, in such cases taxpayer will be needed to fill a negative value of such excess claimed ITC as RCM as opening balance in RCM Statement.
- In case taxpayer need to reclaim the RCM ITC, which was reversed in earlier tax periods through Table 4(B)2 of GSTR-3B, if eligible, he can reclaim such RCM ITC in Table 4A(5) of GSTR-3B. Please note that such RCM ITC shall not be reclaimed through Table 4(A) 2 and 4(A)3 of GSTR-3B. Such RCM ITC reversal need not to be reported as RCM ITC opening balance.

For Opening Balance- reconcile till tax Period:

- Monthly filers: Report the opening balance considering RCM ITC till the July-2024 return period.
- Quarterly filers: Report the opening balance up to Q1 of FY 2024-25, considering RCM ITC till the April-June, 2024 return period.
- Deadline to declare Opening Balance: Opening balance can be declared till 31.10.2024.
- Amendments in Opening Balance: Taxpayers can rectify any errors committed while declaring the opening balance on or before 30.11.2024, he shall be provided three opportunities for the same.
- This amendment facility shall be discontinued after 30.11.2024.

Introduction to RCM liability/ITC statement

To assist taxpayers in correctly reporting Reverse Charge Mechanism (RCM) transactions, a new statement called "RCM Liability/ITC Statement" has been introduced on the GST Portal. This statement will enhance accuracy and transparency for RCM transactions by capturing the RCM liability shown in Table 3.1(d) of GSTR-3B and its corresponding ITC claimed in Table 4A(2) and 4A(3) of GSTR-3B for a return period. This statement will be applicable from tax period August 2024 onwards for monthly filers and from the quarter, July-September-2024 period for quarterly filers. The RCM Liability/ITC Statement can be accessed using the navigation: Services >> Ledger >> RCM Liability/ITC Statement.

Reporting Opening Balance in RCM ITC Statement.

- RCM ITC opening balance can be reported by following below navigation:

Read next: 135 : Corporate Social Responsibility.

03 Audit

SECTION 135 : CORPORATE SOCIAL RESPONSIBILITY.



Sakshi Jadhav

Section 135 in the Companies Act, 2013 that requires corporates to mandatorily spend a prescribed percentage of their profits on certain specified areas of social upliftment in discharge of their social responsibilities.

Definitions

1. Corporate Social Responsibility (CSR) (Rule 2(d) of the CSR Rules)

CSR means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely: -

- Activities undertaken in pursuance of normal course of business of the company
- Any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level
- Contribution of any amount directly or indirectly to any political party under section 182 of the Act
- Activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019
- Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services

- Activities carried out for fulfilment of any other statutory obligations under any law in force in India.
2. Net Profit (Rule 2(h) of the CSR Rules read with explanation to section 135 of the Act)

Net profit means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions (net profit shall be calculated in accordance with provisions of section 198) of the Act, and but shall not include the following, namely: -

- Any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
 - Any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act.
3. COMPANIES THAT REQUIRED TO CONSTITUTE A CSR COMMITTEE AND COMPOSITION THEREOF [SUB-SECTION 1 and 9]
- Criteria that mandate constitution of CSR committee:
 - A company shall constitute a Corporate Social Responsibility Committee of the Board if during the immediately preceding financial year such company having;
 - a) Net worth of rupees five hundred crore or more or
 - b) Turnover of rupees one thousand crore or more or
 - c) Net profit of rupees five crore or more.

Exception

- According to sub-section 9, where the amount to be spent by a company under sub-section 5 does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.
- Proviso to section 135(1) of the Act read with Rule 5 (1) of the CSR Rule further states:

- a) Where a company covered under section 135(1) but is not required to appoint an independent director under section 149(4), it shall have in its Corporate Social Responsibility Committee two or more directors, without such independent director.
- b) A private company having only two directors on its Board shall constitute its CSR Committee with two such directors
- c) A foreign company covered under these rules, the CSR Committee shall comprise of at least two persons of which one person shall be as specified under clause(d) of sub-section (1) of section 380 of the Act and another person shall be nominated by the foreign company.

AMOUNT AND FORM OF CSR EXPENDITURE [SUB-SECTION 5 AND 6 READ WITH RULE 4, 7, AND 10 OF CSR RULES]

The Board of every company referred to in sub-section (1) i.e., where CSR committee required to be constituted, shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years.

Note :-

The board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

Surplus arising out of CSR activities [Rule 7(2) of CSR) Rules]

Any surplus arising out of the CSR activities shall:

- a) Not form part of the business profit of a company
And
- b) Be ploughed back into the same project or
- c) Be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or
- d) Transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Where the company spend in excess to minimum prescribed CSR amount [Second proviso to Section 135(5) read with Rule 7(1)

If the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for up to immediate succeeding three financial years subject to the conditions that:

- a) The excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.
- b) The board resolution shall pass to that effect.

Where the company fails to spend minimum prescribed CSR amount [Sub- section 6 read with Second proviso to Section 135(5)]

If the company fails to spend minimum prescribed CSR amount under section 135(5), the Board shall,

- a) Specify the reasons for not spending the amount in board report prepared under section 134(3)(o), and
- b) Where the unspent amount relates to project/s other than ongoing project, then such unspent amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Or

Where any amount remaining unspent pursuant to any ongoing project (undertaken by a company in pursuance of its CSR Policy), then such unspent amount shall be transferred to Unspent Corporate Social Responsibility Account by the company within a period of thirty days from the end of the financial year.

Registration of undertake CSR activity [Sub-rule 2]

Every entity, covered under sub-rule (1), who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from the 01st day of April 2021.

CSR REPORTING [RULE 8 OF CSR RULES]

- Annual Reporting on CSR as part of Board Report [Sub-Rule 1 and 2]

- The Board's Report of a company (that covered under these rules, basically those required to constitute CSR committee) pertaining to any financial year shall include an annual report on CSR containing particulars.
- While as per sub-rule 2, in case of a foreign company, the balance sheet filed under clause (b) of sub-section (1) of section 381 of the Act, shall contain an annual report on CSR.

Summary of penalties :-

Liabe	Penalty
Company	twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees , whichever is less
Every officer, who is in default	one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees , whichever is less

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Well done is better than well said."
- "A problem is a chance for you to do your best."

Read next: Do you know?

DO YOU KNOW?

1. Camels have three eyelids to protect themselves from the blowing desert sand.
2. Chocolate can kill dogs, as it contains theobromine, which affects their heart and nervous system.

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

" Learning to fly is not pretty but flying is."

— Satya Nadella

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	FY 2023-24	30/09/2024

required to submit his/its return of income on
October 31, 2024)

Q1 FY 2024-25

TDS Statement for Form 26Q and 27Q

30/09/2024

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)		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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