

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **42**nd Newsletter Edition of 2024.

In this issue, we will discuss Advance ruling and Tax deduction at source. Also, we will know about E - INVOICE

Vinod Jangid
Editor-in-chief

Team's Message

"Individual commitment to a group effort—that is what makes a teamwork, a company work, a society work, a civilization work."

Akash Patel
Senior Leader(Direct Tax)

Short Updates:

Direct Tax

- The Indian government's net direct tax collection grew 15.4 per cent year on year to INR 12.1 trillion (\$143 billion) during the period April 1- Nov. 10, according to a statement.
- Direct taxes, which include corporate and personal tax, grew over 21 per cent to INR 15 trillion on a gross basis during the period, the statement issued by the income tax department said.
- The government said it had issued tax refunds of INR 2.9 trillion.

RERA

- The MahaRERA issued an order mandating the inclusion of a clause in the model form of agreement for sale, where the transaction is facilitated by a registered real estate agent, the

agreement must document the commission, brokerage, charges, etc, which the promoter or allottee has agreed to pay the real estate agent.

General

- Motilal Oswal Financial Services has a buy call on Power Finance Corporation with a target price of INR 560. The current market price of PFC is INR 467.45. Power Finance Corporation, incorporated in 1986, is a Large Cap company with a market cap of INR 153289.73 crore, operating in Term Lending Institutions sector.
- FMCG stock GRM Overseas share price gained 3% in the morning trades on Thursday despite weakness in the markets. The company had declared Q2 2024-25 Results post market hours on Wednesday.

01 Direct Tax Advance ruling



Srushti Zodage

Advance ruling has been internationally recognized as “A more or less binding statement from the revenue authorities upon the voluntary request of a private person, concerning the treatment and consequence of one or series of contemplated future actions or transactions.” In India, the scheme of advance rulings was introduced by the Finance Act, 1993. Chapter XIX-B (Section 245N to 245V) of the Income-tax Act, which deals with advance rulings, came into force with effect from 1-6-1993. Advance Ruling means written opinion or authoritative decision by an Authority empowered to render it with regard to the tax consequences of a transaction or proposed transaction or an assessment in regard thereto.

Reasons for Introduction of the Concept of Advance Rulings:

- The Non-Resident investors always want to gauge their liability under the Indian tax laws in connection with their proposed transactions.
- Considering the complexities in the Indian tax laws, the government introduced the concept of Advance Ruling.
- Whenever taxpayer has doubt regarding tax liability in respect of proposed transactions, he can seek advance ruling from the authority.
- Advance ruling helps in settling disputes in advance. It helps foreign investors in determining their tax liabilities in advance so that they can assess the transaction that they propose to undertake.
- It also brings certainty in determining the tax liability, as the ruling given by the Authority for

Advance Ruling is binding on the applicant as well as Government authorities.

Benefits of Scheme of Advance Ruling:

- Determination of Tax Liability in Advance.
- Reducing Litigation. Attract Foreign Direct Investment.
- It is inexpensive.
- Rulings are binding on the applicant as well as the department.
- Rulings are pronounced within six months from the date of receipt of application. Thus, in order to provide the facility of ascertaining the Income-tax liability of a non-resident, to plan their Income-tax affairs well in advance and to avoid long drawn and expensive litigation, a scheme of Advance Rulings has been introduced under the Income-tax Act, 1961. Chapter XIX-B, consisting of section 245N to 245V, provides a scheme for giving advance rulings in respect of transactions involving non-residents and specified residents, with a view to avoid needless litigations and promoting better tax-payer relations.

Who can seek Advance Ruling?

As per Section 245N following persons can be applicant:

1. A non-resident.
2. A resident-undertaking proposing to undertake a transaction with a non-resident can obtain advance ruling in respect of any question of law or fact in relation to the tax liability of the non-resident arising out of such transaction.
3. A resident who has undertaken or proposes to undertake one or more transactions of value of INR 100 crore or more in total [vide Notification No. 73, dated 28-11-2014] can obtain advance ruling in respect of any question of law or fact in relation to the tax liability of the resident arising out of such transaction.
4. A notified public-sector company.
5. Any person, being a resident or non-resident, can obtain an advance ruling to decide whether an arrangement proposed to be undertaken by him is an impermissible avoidance arrangement and

may be subjected to General Anti Avoidance Rules or not.

Fees:

The application fees payable can't be paid in cash. The application fees payable should be in the form of a demand draft in favour of Authority for Advance Ruling.

Amount of one or more transactions entered into or proposed to be undertaken, in respect of which ruling is sought.	Fees (in INR)
Amount not exceeding INR 100 crores.	2 lacs
Amount exceeds INR 100 crores but not exceeding INR 300 crores.	5 lacs
Amount exceeding INR 300 crores.	10 lacs
Any other cases	10,000.00

Board for Advance Rulings (BAR):

THE COMPOSITION OF THE BAR:

The BAR consists of multiple boards, each headed by senior officers of the Income Tax Department. There are currently three boards, with two headquartered in Delhi and one in Mumbai

SALIENT FEATURES OF THE BAR:

- Electronic mode– Receipt of applications, processing of applications, conduct of hearings and disposals is carried out through electronic mode.
- Automated allocation – Applications are to be received by the Secretary of BAR-I, Delhi (designated as the Nodal Secretary for Boards for Advance Rulings) electronically. After that,

PDGIT/ DGIT (Systems) randomly allocates the applications to the respective BAR.

- Greater transparency– The mode of conduct of the hearing shall be through e-platform or e-mode, thereby reducing interface with the applicant and ensuring transparency and convenience.
- Appealable– All orders are appealable before the Hon'ble High Court.
- Expeditious disposal– BAR is introduced with the sole intention of speedy disposal of applications through electronic mode. BAR is headed by two serving senior officers of the Income Tax Department to ensure that applications are disposed of expeditiously.
- Grievances redressal: The specific emphasis has been laid on speedy and time-bound disposal of the applicants' grievances, if any.

Conclusion:

So Advance ruling is helpful in multiple aspects

1. to enable non-residents planning to invest in India to be certain of their income tax liability
2. attract Foreign Direct Investment (FDI)
3. reduce litigation

Read next: Tax deduction at source

02 Direct Tax

Tax deduction at source



Aditya Kanade

What is TDS?

TDS or Tax Deducted at Source is income tax reduced from the money paid at the time of making specified payments such as rent, commission, professional fees, salary, interest etc. by the persons making such payments. Usually, the person receiving income is liable to pay income tax.

Applicability of TDS

Tax has to be deducted at source by any person responsible for payments such as rent, commission, professional fees, salary, interest etc. in pursuance of a Transaction between the Seller and the –

- (i) The Central Government or any State Government; or
- (ii) Any local authority; or
- (iii) Any statutory corporation; or
- (iv) Any company; or
- (v) Any co-operative society; or
- (vi) Any statutory authority dealing with housing accommodation; or
- (vii) Any society registered under the Societies Registration Act, 1860; or
- (viii) Any trust; or
- (ix) any university established under a Central, State or Provincial Act and an institution declared to be a university under the UGC Act, 1956;
- (x) Any firm; or

(xi) Any Government of a foreign State or foreign enterprise or any association or body established outside India; or

(xii) Any person, being an individual, HUF, AOP or BOI, who has total sales, gross receipts or turnover from the business or profession carried on by him exceeding ` 1 crore in case of business and 50 lakhs in case of profession during the financial year immediately preceding the financial year in which such sum is credited or paid to the account of the Deductee.

Time of Deductions :

Tax has to be deducted at the time of payment of such sum or at the time of credit of such sum to the account of the payee, whichever is earlier.

Where any such sum is credited to any account in the books of account of the person liable to pay such income, such crediting is deemed to be credit of such income to the account of the payee and the tax has to be deducted at source.

Payments to contractors and sub-contractors [Section 194C] :

- **Applicability of TDS under section 194C :**

To all and for Individual or HUF whose Turnover is 1cr in Business & 50 lakhs in profession during the financial year immediately preceding financial year in which such payment is credited or paid

- **Time of deduction :**

Payment or booked whichever is earlier.

- **Rate of TDS :**

Payee TDS rate	Rate
Individual/HUF contractor/sub-contractor	1%
Other than individual / HUF contractor/sub-contractor	2%

- **Threshold limit for deduction of tax at source under section 194C:**

Tax will be required to be deducted at source where the amount credited or paid or likely to be credited or paid to a contractor or sub-contractor exceeds ` 30,000 in a single payment or ` 1,00,000 in the aggregate during a financial year.

Commission or brokerage [Section 194H]:

- **Applicability and Rate of TDS :**

To all and for Individual or HUF whose Turnover is 1cr in Business & 50 lakhs in profession during the financial year immediately preceding financial year in which such payment is credited or paid

- **Time of deduction :**

Payment or booked whichever is earlier.

- **Rate of TDS :**

5%

- **Threshold limit**

No deduction is required if the amount of such income or the aggregate of such amount does not exceed ` 15,000 during the financial year

Rent [Section 194-I]

- **Applicability and Rate of TDS**

To all and for Individual or HUF whose Turnover is 1cr in Business & 50 lakhs in profession during the financial year immediately preceding financial year in which such amount is credited or paid

- **Time of deduction :**

Payment or booked whichever is earlier

- **Rate of TDS :**

Purpose	Rate
in respect of rent for plant, machinery or equipment;	2%
in respect of other rental payments	10%

- **Threshold limit**

No deduction need be made where the amount of such income or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the financial year to the account of the payee does not exceed ` 2,40,000.

Payment on transfer of certain immovable property other than agricultural land [Section 194-IA]:

- **Applicability and Rate of TDS :**

Every transferee responsible for paying any sum as consideration for transfer of immovable property (land, other than agricultural land, or building or part of building) to a resident transferor shall deduct tax, at the rate of 1% of such sum or the stamp duty value of such property, whichever is higher. Agricultural land”, for the purpose of this section, means rural agricultural land. In other words, transfer of urban agricultural land, will attract the provision of section 194-IA, if the consideration or the stamp duty value of such land is ` 50 lakhs or more.

- **Time of deduction :**

Payment or booked whichever is earlier.

- **Rate of TDS :**

1%

- **Threshold limit**

Tax is not required to be deducted at source where the total amount of consideration for the transfer of immovable property and the stamp duty value of such property, are both is less than ` 50 lakhs.

Since tax deduction at source for compulsory acquisition of immovable property is covered under section 194LA, the provisions of section 194-IA do not get attracted in the hands of the transferee in such cases.

- **No requirement to obtain TAN**

The provisions of section 203A containing the requirement of obtaining Tax deduction Account number (TAN) shall not apply to the person required to deduct tax in accordance with the provisions of section 194-IA.

Payment of rent by certain individuals or Hindu undivided family [Section 194-IB] :

- **Applicability and Rate of TDS**

Section 194-IB requires any person, being individual or HUF, other than those individual or HUF whose total sales, gross receipts or turnover from the business or profession exceeds ` 1 crore in case of business and ` 50 lakhs in case of profession in the financial year immediately preceding the financial year in which such rent was credited or paid, responsible for paying to a resident any income by way of rent, to deduct income tax at the rate of 5%.

- **Time of deduction**

This deduction is to be made at the time of credit of such rent, for the last month of the previous year or the last month of tenancy, if the property is vacated during the year, as the case may be, to the account of the payee or at the time of payment thereof in cash or by issue of cheque or draft or by any other mode, whichever is earlier

- **Threshold limit**

Under this section, tax has to be deducted at source only if the amount of such rent exceeds ` 50,000 for a month or part of a month during the previous year.

- **No requirement to obtain TAN**

The provisions of section 203A containing the requirement of obtaining Tax deduction account number (TAN) shall not apply to the person required to deduct tax in accordance with the provisions of section 194-IB.

- **Deduction not to exceed rent for last month**

Where the tax is required to be deducted as per the provisions of section 206AA, such deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy, as the case may be. [Section 206AA provides for deduction of tax at source at a higher rate which is discussed at length later on in this chapter]

Fees for professional or technical services [Section 194J]

- **Applicability and Rate of TDS**

To all and for Individual or HUF whose Turnover is 1cr in Business & 50 lakhs in profession during the

financial year immediately preceding financial year in which such amount is credited or paid

- **Time of deduction**

Payment or booked whichever is earlier

- **Rate of TDS :**

Purpose	Rate
in case of fees for technical services or royalty	2%
in other cases	10%

- **Threshold limit**

No tax deduction is required if the amount of fees or the aggregate of the amounts of fees credited or paid or likely to be credited or paid during a financial year does not exceed ` 30,000 in the case of fees for professional services,

Payment made by an individual or a HUF for contract work or by way of commission or brokerage or fees for professional services [Section 194M]

- **Applicability and Rate of TDS**

Section 194M provides for deduction of tax at source @5% by an individual or a HUF responsible for paying any sum during the financial year to any resident –

(i) For carrying out any work (including supply of labour for carrying out any work) in pursuance of a contract; or

(ii) By way of commission (not being insurance commission referred to in section 194D) or brokerage; or

(iii) By way of fees for professional services.

It may be noted that only individuals and HUFs (other than those who are required to deduct income-tax as per the provisions of section 194C or 194H or 194J) are required to deduct tax in respect of the above sums payable during the financial year to a resident.

- **Time of deduction :**

The tax should be deducted at the time of credit of such sum or at the time of payment of such sum, whichever is earlier.

- **Threshold limit :**

No tax is required to be deducted where such sum or, as the case may be, aggregate amount of such sums credited or paid to a resident during the financial year does not exceed ` 50,00,000.

- **No requirement to obtain TAN :**

The provisions of section 203A containing the requirement of obtaining Tax deduction account number (TAN) shall not apply to the person required to deduct tax in accordance with the provisions of section 194M.

Deduction of tax by a specified bank in case of specified senior citizen [Section 194P]

- **Applicability and Rate of TDS**

Requires deduction of tax at source on the basis of rates in force by a specified bank, being a notified banking company, on the total income of specified senior citizen for the relevant assessment year

- **Exemption from filing return of income**

The specified senior citizen is exempted from filing his return of income for the assessment year relevant to the previous year in which the tax has been deducted under this section.

Deduction of tax at source on purchase of goods [Section 194Q]

- **Applicability and Rate of TDS**

Section 194Q requires any person, being a buyer who is responsible for paying any sum to any resident-seller for purchase of goods of the value or aggregate of such value exceeding ` 50 lakhs in a previous year, to deduct tax at source @0.1% of such sum exceeding ` 50 lakhs.

- **Non-applicability of TDS under section 194Q [Section 194Q(5)] :**

Tax is not required to be deducted under this section in respect of a transaction on which -

(a) Tax is deductible under any of the provisions of this Act; and

(b) Tax is collectible under the provisions of section 206C, other than section 206C (1H).

In case of a transaction to which both section 206C (1H) and section 194Q applies, tax is required to be deducted under section 194Q.

- **Meaning of buyer :**

Buyer means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ` 10 crores during the financial year immediately preceding the financial year in which the purchase of goods is carried out.

Read next: E - INVOICE

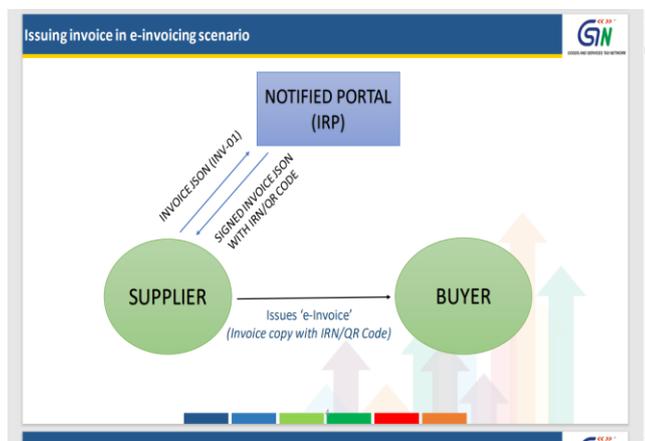
03 Indirect Tax

E - INVOICE



Sakshi Jadhav

The e-Invoice System is for GST registered person for uploading all the B2B invoices to the Invoice Registration Portal (IRP). The IRP generates and returns a unique Invoice Reference Number (IRN), digitally signed e-invoice and QR code to the user.



certain notified GST-registered businesses must generate an e invoice for Business-to-Business (B2B) transactions. Taxpayers must comply with e-invoicing from 1st August 2023 if their annual aggregate turnover exceeds the Rs.5 crore in any financial year from 2017-18 onwards.

E-Invoicing does not imply the generation of invoices on the GST portal but it means submitting an already generated standard invoice on a common e invoice portal.

Under the electronic invoicing system, an identification number will be issued against every invoice by the Invoice Registration Portal (IRP), managed by the GST Network (GSTN). The National Informatics Centre launched the first IRP at einvoice1.gst.gov.in.

All invoice information gets transferred from this portal to both the GST portal and the e-way bill portal in real-time. Therefore, it eliminates the need for manual data entry while filing GSTR-1 returns and generation of part-A of the e-way bills, as the information is passed directly by the IRP to the GST portal.

The following transactions and documents listed below fall under e invoicing applicability –

DOCUMENT:-

Tax invoices, credit notes and debit notes under Section 34 of the CGST Act

TRANSACTIONS:-

Taxable Business-to-Business sale of goods or services, Business-to-government sale of goods or services, exports, deemed exports, supplies to SEZ (with or without tax payment), stock transfers or supply of services to distinct persons, SEZ developers, and supplies under reverse charge covered by Section 9(3) of the CGST Act.

Who need not comply with e-Invoicing?

- 1) An insurer or a banking company or a financial institution, including an NBFC
- 2) A Goods Transport Agency (GTA)
- 3) A registered person supplying passenger transportation services
- 4) A registered person supplying services by way of admission to the exhibition of cinematographic films in multiplex services
- 5) An SEZ unit (excluded via CBIC Notification No. 61/2020 – Central Tax)
- 6) A government department and Local authority (excluded via CBIC Notification No. 23/2021 – Central Tax)
- 7) Persons registered in terms of Rule 14 of CGST Rules (OIDAR)

E INVOICE CANCELLATION LIMIT:-

An e-invoice cannot be partially cancelled, it has to be cancelled fully. Once cancelled, it will need to be reported on the IRN within 24 hours. Cancellation done after 24 hours cannot be done on the IRN and needs to be manually cancelled on the GST portal in the GSTR-1 return, before the same is filed.

E-Invoices must be generated within a notified e invoice generation time limit of 30 days from the

invoice date.

CONSEQUENCES:-

Penalty for non-generation of e Invoice and incorrectness

.Non-issuance or incorrect issuance of e-invoice is an offence under GST and thus attracts e invoice penalty. Below is the penalty for non-generation of e invoice along with the penalty for incorrect or invalid e-invoice:

- A. Penalty for non-generation of e invoice – 100% of the tax due or INR 10,000, whichever is higher, for every invoice.
- B. Penalty for incorrect invoicing – INR 25,000 per invoice.

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Well done is better than well said."
- "Nothing changes if you don't change yourself."

Read next: Do you know?

DO YOU KNOW?

1. Africa is the only continent in all four hemispheres.
2. Your brain alone burns around 400 to 500 calories each day.

What else do You Know? Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"Be so busy improving yourself that you have no time to criticize others."

— Chetan Bhagat

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)	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
	1	GSTR 1 (Regular Taxpayers)	January 2025	11/02/2025
February-2025	2	GSTR 3B (Monthly Return)	January 2025	20/02/2025
	3	Monthly Tax Payment under QRMP	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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