

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **03**rd Newsletter Edition of 2025.

In this issue, we will discuss Section 128A of CGST Act, 2017 and SA 500: Audit Evidence. Also, we will know about ROC Compliances – LLP.

Vinod Jangid
Editor-in-chief

Team's Message

“Teamwork is fuel that allows common people to attain uncommon results.”

CA Tejashree Darawade
Associate

Short Updates:

Direct Tax

- The net direct tax collection grew 15.88 percent to about INR 16.90 lakh crore so far, this fiscal, according to government data released on Monday. As per the data by the Central Board of Direct Taxes (CBDT), mop-up from net non-corporate taxes, which include mainly personal income tax, stood at over INR 8.74 lakh crore. The net corporate tax collection between April 1, 2024, and January 12, 2025, was around INR 7.68 lakh crore.

Indirect Tax

- After successful implementation of Phase-I & Phase-II now Phase-III regarding Table 12 of GSTR-1 & 1A is being implemented, from return period January 2025. In this phase manual entry of HSN has been replaced by choosing correct HSN from given Drop down.

- Also, Table-12 has been bifurcated into two tabs namely B2B and B2C, to report these supplies separately. Further, validation regarding values of the supplies and tax amounts involved in the same, have also been introduced for both the tabs of Table-12. However in initial period these validations have been kept in warning mode only, which means failing the validation will not be a blocker for filling of GSTR-1& 1A.

CSW

- Stakeholders may please note that Financial Statements of Producer Companies shall be required to file with the Registrar within sixty days of the date on which the annual general meeting is held as per section 378ZA(10) of the Companies Act, 2013. It is hereby informed that additional fee logic changes in AOC-4 forms are likely to be deployed in the next week to enable filing within 60 days with Normal fee instead of 30 days. Stakeholders may kindly note and plan accordingly.

01 Indirect Taxes

Section 128A of CGST Act, 2017



CA Sanskar Kasar

In 2024, a significant change was introduced to the Goods and Services Tax (GST) framework with the insertion of Section 128A into the CGST Act, 2017, which provides a relief mechanism for taxpayers by waiving interest and penalties for certain tax demands raised under Section 73. The amendment primarily targets tax demands for the financial years 2017-18, 2018-19, and 2019-20. This section was introduced to ease the burden on taxpayers by offering a waiver if the full tax amount is paid within specific deadlines.

Introduction

- After the budget was declared on 23rd July 2024, Finance (No. 2) Act, 2024 was published on 16th August 2024. Along with many other changes, a new section 128A is inserted in the CGST Act, 2017.
- Section 128A allows taxpayers to waive interest and penalties on tax demands raised under Section 73 if the full tax is paid by the prescribed deadline.
- This provision applies to tax periods from 1st July 2017 to 31st March 2020 i.e. FY 2017-18, FY 2018-19, and FY 2019-20.
- Taxpayers must ensure that there are no pending appeals or writ petitions and no erroneous refunds to avail of the waiver.

Benefits and procedure

- On October 8, 2024, the Ministry of Finance, Department of Revenue, issued Notification No. 21/2024 - Central Tax under the CGST Act, 2017. This notification outlines the timelines for registered taxpayers to pay their outstanding tax liabilities as per notices, statements, or orders under Section 128A.
- For registered persons who have received notices, statements, or orders under section 128A(a), (b), or (c), the payment due date is up to March 31, 2025. These clauses refer to the cases where the order is not passed u/s 73(9), 107(11), 108(1), or 113(1).
- In cases where the order is passed or required to be passed by the proper officer in pursuance of the direction of the Appellate Authority, Appellate Tribunal, or a court, the due date for payment is the Date ending on completion of six months from the date of issuance of the order by the proper officer re determining tax under section 73 of the said Act.
- On October 15, 2024, the Goods and Services Tax (GST) authorities issued an important circular that provides much-needed clarification on Section 128A of the CGST Act.
- This circular provides important clarifications about the implementation of Section 128A, confirming that taxpayers must file applications using FORM GST SPL-01 or FORM GST SPL-02 on the common portal to avail of the waiver.
- The proper officer shall issue an order in FORM GST SPL-05, accepting the said application, if he is satisfied that the applicant is eligible for a waiver of interest or penalty or both under Section 128A. However, if the proper officer, based on the application and the reply in FORM GST SPL-04 received from the taxpayer, is of the view that the applicant is not eligible for a waiver of interest or penalty or both under Section 128A, he shall issue an order in FORM GST SPL-07, rejecting the said application.
- If the application is rejected, taxpayers may appeal the decision.

GST Advisory (8 November 2024)

- The advisory from GSTN elaborates on the procedural aspects of the waiver scheme under Section 128A.
- As per the waiver scheme, if a notice or order is issued under Section 73 for the financial years 2017-18, 2018-19, and 2019-20, the taxpayers are required to apply FORM GST SPL-01 or FORM GST SPL-02, respectively on the common portal within three months from notified date, which is 31.03.2025.
- These forms will be available on the common portal tentatively from the first week of January 2025.
- In the meantime, taxpayers can pay the demanded tax amount through the “payment towards demand” facility in case of demand orders and through Form GST DRC-03 in case of notices. However, if payment has already been done through Form GST DRC-03 for any demand order then the taxpayer needs to link the said Form GST DRC 03 with such demand order through Form GST DRC-03A, which is now available on the common portal.

Conclusion

The introduction of Section 128A and related notifications, circulars, and advisories provides much-needed relief to taxpayers by offering a waiver of interest and penalties for tax demands from 2017-2020, provided full payment is made by March 31, 2025. The waiver is available to taxpayers who have received demands under Section 73 and meet the specific eligibility criteria. Taxpayers are required to follow the procedural guidelines, including filing the necessary forms and making payments within the prescribed deadlines, to benefit from the relief.

Learnings

1. Proper and timely payment of taxes can avoid you from getting notices/orders.
2. Compliance of law is obligatory once a person is registered under the Act.
3. If found guilty and fraud is detected then one shall comply with the orders/notices issued and

pay the tax along with the applicable interest and penalty.

4. Government has taken a step to reduce excessive tax burden on taxpayers.
5. Government want taxpayer to take benefit of such schemes and use them in rectifying their old mistakes.

Questions

1. For which years this current amnesty scheme is not applicable?
2. Meaning of amnesty?
3. Under which section do notice for other than fraud/wilful misstatement/suppression of facts is sent?
4. What is the eligibility to file application for amnesty scheme?
5. What is the last date of making tax payment to avail the benefit of the scheme?

Read next: SA 500: Audit Evidence

02 General

SA 500: Audit Evidence



Tanaya Yeske

This Standard on Auditing (SA) explains what constitutes audit evidence in an audit of financial statements, and deals with the auditor’s responsibility to design and perform audit procedures to obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the auditor’s opinion.

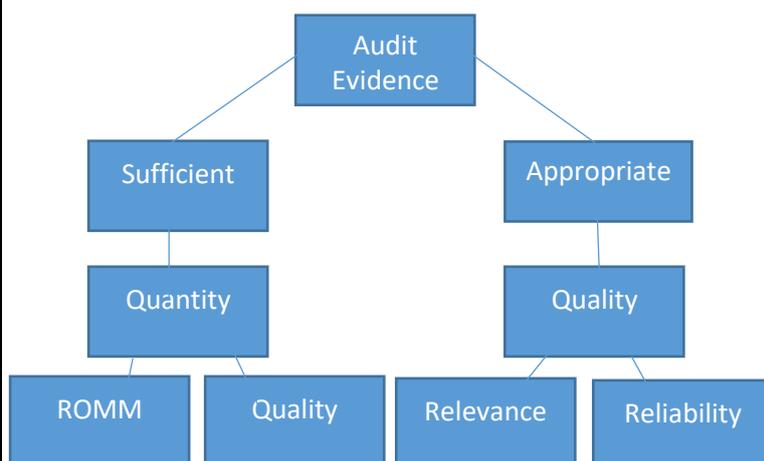
This SA is effective for audits of financial statements for periods beginning on or after April 1, 2009.

The objective of the auditor is to design and perform audit procedures in such a way as to enable the auditor to obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the auditor’s opinion.

Definitions:

- i. Accounting records – The records of initial accounting entries and supporting records, such as checks and records of electronic fund transfers; invoices; contracts; the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries; and records such as work sheets and spreadsheets supporting cost allocations, computations, reconciliations and disclosures.
- ii. Appropriateness (of audit evidence) – The measure of the quality of audit evidence; that is, its relevance and its reliability in providing support for the conclusions on which the auditor’s opinion is based.

- iii. Audit evidence – Information used by the auditor in arriving at the conclusions on which the auditor’s opinion is based. Audit evidence includes both information contained in the accounting records underlying the financial statements and other information.
- iv. Management’s expert – An individual or organisation possessing expertise in a field other than accounting or auditing, whose work in that field is used by the entity to assist the entity in preparing the financial statements.
- v. Sufficiency (of audit evidence) – The measure of the quantity of audit evidence. The quantity of the audit evidence needed is affected by the auditor’s assessment of the risks of material misstatement and also by the quality of such audit evidence.



Information to be used as audit evidence:

1. The auditor shall consider the relevance and reliability of the information to be used as audit evidence.
2. When information from management expert is used, the auditor shall evaluate the competence, objectivity of the expert, appropriateness of the expert’s work.
3. When using information produced by the entity, the auditor shall evaluate the reliability, completeness, accuracy of the information.

Audit evidence to draw reasonable conclusions on which to base the auditor’s opinion is obtained by performing:

1. Risk Assessment procedures.
2. Further audit procedures comprising of; Test of controls and Substantive procedures.

The auditor shall determine what modifications or additions to audit procedures are necessary to resolve the matter and shall consider the effect of the matter, if any, on other aspects of the audit.

Rules for Reliability of Audit Evidence

1. External evidences are more reliable than Internal Evidences.
2. Internal evidences are reliable, if internal controls are effective.
3. Audit Evidence is more reliable when it exists in documentary form, whether paper, electronic or other medium
4. Original documents are more reliable than photocopies.
5. Evidences obtained directly by the auditor is more reliable

Methods to Obtain Audit Evidence

1. Inspection
 - Inspection means examining records, document or intangible assets. It may be internal or external, in paper form, electronic form etc.
 - Inspection of records for evidence of authorization of purchase of assets.
 - Inspection of tangible assets may provide a reliable evidence with respect to its existence.
2. Observation
 - Observation means witnessing a process or procedure being performed by others.
 - Auditor may observe the counting of inventories performed by employees of the entity.
3. Inquiry
 - Inquiry means seeking information from knowledgeable person inside or outside the entity.
4. Confirmation
 - Response to inquiry (e.g. bank confirmation, balance confirmation from debtors)

5. Recalculation
 - It means checking mathematical accuracy of documents or records.
 - It may be manually or electronically.
6. Analytical Procedures
 - Studying significant ratios and trends and investigating unusual fluctuations
 - Analysing Net profit ratios.
7. Performance
 - Auditor's independent execution of procedures or controls that were originally performed as part of the entity's internal control.

Inconsistency in reliability of audit evidence-

If the audit evidence obtained from one source is inconsistent with that obtained from another or the auditor has doubts over reliability of information used as Audit Evidence.

1. Determine what modification or additions to audit procedures to resolve the matter and
2. Consider the effect of the matter on other aspects of the audit.

Learnings

- The main objective of the auditing is to find reliability of financial position and profit and loss statements. The objective is to ensure that the accounts reveal a true and fair view of the business and its transactions.
- It serves to guide the auditor on obtaining audit evidence through the application of an appropriate mix of tests of control systems and substantive tests of transaction and balances.

Questions

1. Does External Confirmation from 3Rd is considered as Audit Evidence?
2. What are the 7 Audit Procedure?
3. What are the different types of audit evidence?

Read next: ROC Compliances – LLP

03 CSW

ROC Compliances – LLP



Srushti Zodage

What is LLP?

A Limited Liability Partnership (LLP) is a type of business structure that combines the benefits of both partnerships and companies.

Key Features:

1. Limited Liability: Partners have limited liability, meaning they are not personally responsible for the debts and liabilities of the LLP beyond their agreed contribution.
2. Separate Legal Entity: An LLP is a separate legal entity from its partners, meaning it can own property, sue, and be sued in its own name.
3. Flexibility: LLPs offer flexibility in management and operation, with partners having the freedom to decide their roles and responsibilities.
4. Perpetual Succession: The LLP continues to exist even if there are changes in the partners, ensuring continuity of business.

Advantages:

1. Professionalism: Suitable for professional services firms like law firms, accounting firms, and consulting firms.
2. Tax Benefits: LLPs enjoy certain tax benefits compared to other business structures.
3. Ease of Formation: The process of forming an LLP is relatively straightforward and less cumbersome.

ROC Compliances of LLP:

RUN –LLP (Reserve Unique Name)

It allows you to reserve a unique name for a new Limited Liability Partnership (LLP) or change the name of an existing LLP. The Registrar will review the application and, if the name is not rejected on any grounds, reserve it for a period of three months.

The fee for the RUN-LLP (Reserve Unique Name) service is INR 200 per application.

Fillip Incorporation of LLP

The FiLLiP (Form for Incorporation of Limited Liability Partnership) is designed to streamline the process of incorporating an LLP in India.

- Fees for Filing FiLLiP: The fees for filing the FiLLiP form depend on the total amount of contribution to the LLP:
 - Up to INR 1,00,000: INR 500
 - Above INR 1,00,000 and up to INR 5,00,000: INR 2,000
 - Above INR 5,00,000 and up to INR 10,00,000: INR 4,000
 - Above INR 10,00,000: INR 5,000

Form 3- Information for LLP agreement and changes

Form 3 is used to provide information about the LLP agreement and any changes made to it.

- Timeline:

Initial Filing: Form 3 must be filed within 30 days of the LLP's incorporation to provide details of the initial LLP agreement.

Changes to Agreement: If there are any changes to the LLP agreement, Form 3 must be filed within 30 days of making those changes.

- The fees for filing Form 3 are as follows:
- Contribution up to INR 1,00,000: INR 50
- Contribution above INR 1,00,000 and up to INR 5,00,000: INR 100
- Contribution above INR 5,00,000 and up to INR 10,00,000: INR 150
- Contribution above INR 10,00,000: INR 200

Form 4- Notice for change in information of partners/ designated partners

Form 4 is used to notify the Registrar of Companies (ROC) about changes in the information of partners or designated partners in an LLP

- Fees for Filing Form 4: The fees for filing Form 4 depend on whether the LLP is classified as a small LLP or other than small LLP3:
 - Small LLPs: INR 50
 - Other than Small LLPs: INR 150
- Filing Deadline:

Form 4 must be filed within 30 days of the appointment, cessation, or change in information of a partner or designated partner

Form 5 – Notice for change of Name

Form 5 is used to notify the Registrar of Companies (ROC) about the change of name for an LLP.

- Timeline:

Form 5 must be filed within 30 days of passing the resolution for the name change

Form 8- Statement of Account & Solvency

Form 8 is a crucial document for LLPs, ensuring financial transparency and compliance with Indian corporate laws.

Solvency Declaration: Confirms that the LLP can meet its liabilities and is financially stable.

Financial Reporting: Provides a detailed account of the LLP's financial status, including assets, liabilities, and solvency.

- Timeline:

Form 8 must be filed annually by October 30th each year, detailing the financial status as of March 31st of the same year

Form 11- Annual Return of LLP

Form 11 is used to file the annual return of an LLP, providing a summary of its management and structure for the financial year

- Timeline:

Form 11 must be filed annually by May 30th each year, covering the financial year ending on March 31st

Form 12- Form for intimating other address for service of documents

Form 12 is used by an LLP to notify the Registrar of Companies (ROC) about an additional address where documents can be served.

- Timeline:

Form 12 must be filed within 30 days of deciding to use an additional address for the service of documents.

Form 15- Notice for change of place of registered Office

Form 15 is used to notify the Registrar of Companies (ROC) about the change of the registered office of an LLP.

- Timeline:

Form 15 must be filed within 30 days of passing the resolution for the change of registered office.

Form 22- Notice of Intimation of Order to the registrar

Form 22 is used to notify the Registrar of Companies (ROC) about orders passed by the Court, Tribunal, Central Government, or any other competent authority.

- Timeline:

Form 22 must be filed within the number of days specified in the order or as per the relevant sections of the LLP Act and rules. If no specific timeline is provided, it should be filed at the earliest.

Form 23- Application for direction to LLP to change its name to the Registrar

Form 23 is used to apply for a direction to an LLP to change its name if it is similar to an existing LLP or company name.

- Fees for Filing Form 23: Application Fee - INR 10,000
- Timeline:

Form 23 can be filed within 24 months from the date of incorporation of the LLP against which the complaint is being filed.

Form 24- Application for striking off name

Form 24 is used to apply for striking off the name of an LLP from the register of the Registrar of Companies (ROC).

- Timeline:

Filing Deadline: Form 24 can be filed at any time after the LLP has ceased its business operations for a period of one year or more.

Form 25- Reservation/ renewal of name by FLLP or Foreign Company

Form 25 is used by a Foreign Limited Liability Partnership (FLLP) or a Foreign Company to reserve or renew its name in India.

- Fees for Filing Form 25:
- Application for Reservation of Name: INR 10,000
- Application for Renewal of Name: INR 5,000
- Timeline:

Reservation Period: The reserved name is valid for a period of three years.

Renewal Deadline: The application for renewal must be filed before the expiry of the initial reservation period (i.e., before the end of the three years) to extend the reservation for another three years

Form 27- Registration of particulars by FLLP

Form 27 is used by a Foreign Limited Liability Partnership (FLLP) to register its particulars with the Registrar of Companies (ROC) in India. Officially register the FLLP's presence in India, including its principal place of business

- Fees for Filing Form 27: The fee for filing Form 27 is INR 5,000.
- Timeline:

Form 27 must be filed within 30 days of establishing the principal place of business in India.

Form 28- Reporting of Alteration/ Closure

Form 28 is used by a Foreign Limited Liability Partnership (FLLP) to report alterations in its particulars or to notify the closure of its business in India. To report any changes in the particulars of the FLLP, such as changes in partners, capital structure, or business activities.

To notify the Registrar of Companies (ROC) about the closure of the FLLP's business operations in India.

- Timeline:

Form 28 must be filed within 60 days of the alteration or closure event.

Form 31- Application for compounding of an offence under the Act

Form 31 is used to apply for the compounding of an offence under the Limited Liability Partnership (LLP) Act, 2008. To settle an offence by paying a monetary penalty, thereby avoiding prosecution

- Timeline:

Form 31 must be filed as soon as the offence is identified and the LLP decides to compound the offence. There is no specific deadline mentioned, but it should be filed promptly to avoid further penalties

Form 32- Filing addendum for rectification of defects or incompleteness

Form 32 is used to file an addendum for rectification of defects or incompleteness in previously submitted LLP forms. To correct any defects or provide additional information requested by the Registrar of Companies (ROC) for previously filed forms

- Timeline:

Form 32 must be filed within the time specified by the ROC when the defect or incompleteness is identified. Typically, this is within 15 days of receiving the notice for rectification

Form LLP BEN 2- Return to the Registrar in respect of declaration under section 90

Form LLP BEN-2 is used to file a return to the Registrar of Companies (ROC) regarding the declaration of significant beneficial ownership under Section 90 of the Companies Act, 2013. To declare individuals who are significant beneficial owners of the LLP.

- Timeline:

Form LLP BEN-2 must be filed within 30 days of receiving the declaration from the significant beneficial owner

Form 4D- Return to the Registrar in respect of declaration of beneficial interest in Company

Form 4D is used by Limited Liability Partnerships (LLPs) to declare beneficial interest in contributions received by the LLP.

- Timeline:

Filing Deadline: Form 4D must be filed within 30 days of receiving the contribution¹².

Extended Deadline: The Ministry of Corporate Affairs has extended the deadline for filing Form 4D without additional fees until July 1, 2024.

Questions:

1. Difference between LLP & Company
2. Which is beneficial in your opinion?
3. Who is Designated Partner?

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Push yourself, because no one else is going to do it for you".
- "The difference between ordinary and extraordinary is that little extra."

Read next: Do you know?

DO YOU KNOW?

1. Did you know camels have three eyelids to protect themselves from the blowing desert sand?
2. Did you know you can tell if an egg is old based on whether it floats in water?

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"A plane is always safe on the ground, but it is not made for that. Always take some meaningful risks in life to achieve great heights."

— Chandrashekhar Azad

Sources-

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

Contact Details-

Offices 3,4,9,11 Gaurav Building, Opp. Karishma Society Gate No. 2, Kothrud, Pune – 411038.

Phone: +91 20-67426111

Email – knd@dahotreanddahotre.com

Read next: Statutory Due Date

Best Newsletter Presenters of 2024

Month's	Best Presenters
July	Arpit Kale
August	Srushti Zodage
September	Sakshi Pawar
October	Akash Patel
November	Isha Dagra

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
	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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