

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **06**<sup>th</sup> Newsletter Edition of 2025.

In this issue, we will discuss Casual Taxable person and Non-resident taxable Person and Set Off and Carry Forward of Losses. Also, we will know about Budget 2025.

**Vinod Jangid**  
Editor-in-chief

## Team's Message

"No matter how brilliant your mind or strategy, if you're playing a solo game, you'll always lose out to a team."

**Trupti Narawade**  
KND Chairperson

## Short Updates:

### CSW

- MCA has rolled out from V2 version to V3 version in phases since March 2022. In recent 56 forms of the Company shifted to MCA V3 Portal w.e.f. 23.01.2023. Discuss some important FAQs.
- Que 1: If DSC already registered on MCA V2, whether they are again required to register on MCA V3 Portal?
- Ans 1: After launching of 56 new forms on MCA V3 portal w.e.f. 23.01.2023, it is mandatory to register DSC on MCA V3 portal to file the form on MCA V3.
- Que 2: Whether DSC Can be register from Register USER ID?
- Ans 2: DSC can't be register on Register User ID. It can be register only on Business User ID.
- Que 3: How many DSC can be register from one Business User ID?
- Ans 3: Only one DSC can be register from One Business User ID.

- Que 4: Whether it is mandatory to create Director personal Business User ID for registration of his/her DSC?
- Ans 4: As per the New MCA V3 every Director have to create his own Business User ID to register DSC on MCA V3 Portal.
- For Professionals, Directors, Designated Partners, Manager, Secretary, Authorized Representatives, Professional Staff Members, registration as a "BUSINESS USER" is MUST for completion of DSC Registration
- Que 5: Whether a Person can register DSC for more than one Role?
- Ans 5: One person can register his DSC only for one role. Whether as a Director or as a Professional. However, such person can change the role by (Add Role Option).

## 01 Indirect Tax

### Casual Taxable person and Non-resident taxable Person



Pooja Amrutkar

#### Casual Taxable Person under GST

Casual Taxable Person (CTP) means a person who supplies taxable goods or services occasionally in a taxable territory where he does not have a fixed place of business. The person can act as a principal or agent or in any other capacity supply goods or services for the furtherance of business.

- a) Person includes individuals, Hindu Undivided Family, company including Government Company, firm, limited liability partnership, and an association of persons, a body of individuals, co-operative society, local authority, and government including a corporation.
- b) Principal place of business means the place of business specified as the principal place of business in the certificate of registration

#### Registration of a Casual Taxable Person:

The liability to register under GST arises when the person is a supplier and the aggregate turnover in the financial year is above the threshold limit of 20 lac rupees. However, there are certain categories of suppliers who are required to get compulsory registration irrespective of their turnover.

The threshold limit of 20 lac rupees is not applicable to them. One such supplier would be a Casual Taxable Person (hereafter referred as CTP). A Casual Taxable

person cannot opt for Composition Scheme. A CTP has to obtain a temporary registration which is valid for a maximum period of 90 days in the State from where he seeks to supply as a casual taxable person.

Their registration will be valid for the period of business, as indicated by them in the registration application or 90 days whichever is more. A CTP is required to make the advance deposit of GST (based on an estimation of tax liability).

#### NON RESIDENT TAXABLE PERSON UNDER GST:

A Non-resident taxable person (NRTP) under GST is any individual or business who occasionally undertakes transactions involving supply of goods or services or both, whether as principal or agent or in any other capacity, but who has no fixed place of business or residence in India. Registration of NRTP is mandatory irrespective of threshold limit. NRTP should apply for registration at least 5 days prior to the date of commencement of business. The Goods and Services Tax Law has defined a 'non-resident taxable person' as any person who occasionally undertakes transactions involving the supply of goods or services, or both, whether as principal or agent or in any other capacity, but who has no fixed place of business or residence in India.

#### Registration Procedure for a Non-Resident Taxable Person

- Are there any preconditions before I can apply for Registration as a Non-Resident Taxable Person?

A Non-Resident Taxable Person must fulfil following conditions so that he/she can register on the GST Portal:

1. Applicant has authorized signatory in India with valid details
2. Authorized Signatory has valid Permanent Account Number (PAN)
3. Authorized Signatory has a valid Indian mobile number
4. Authorized Signatory has valid E-mail Address
5. Applicant has Permanent Account Number (PAN)/ Passport Number / Tax Identification Number (TIN) or unique number on the basis of

- which the entity is identified by the Government of that country
6. Applicant has the prescribed documents and information on all mandatory fields as required for registration
  7. Applicant has identified a place of business in that State for the period of registration.

### **What is GSTR-5?**

Every registered non-resident taxable person is required to furnish a return in GSTR-5 in GST Portal.

### **Why is GSTR-5 important?**

It will contain all business details for non-residents (NR) including the details of sales & purchases. Information from GSTR-5 will flow into GSTR-2A/2B of buyers.

### **When is GSTR-5 due?**

As per the GST Act, the due date to file GSTR-5 is every 13th of next month.

### **If the non-resident is registered u/s 27**

This is a special certificate of registration issued to a casual taxable person or a non-resident taxable person. The registration is of a temporary nature and is valid for the period specified in the application or 90 days from the effective date of registration, whichever is earlier. Such a person can make taxable supplies only after the issuance of the certificate of registration in such a case, the NR must file GSTR-5 within 7 days after the last day of the period of registration.

### **Whether ITC can be availed by taxpayers registered as NRTP?**

NRTPs can avail ITC (Input Tax Credit) only on goods imported from overseas but can not avail ITC on local procurements and on import of services from outside India.

### **QUESTIONS:**

1. Can CTP/NRTP claim ITC?
2. Mr. James who is a citizen of United Kingdom wants to sell some specialized items in India but he doesn't have any residence or business place

in India. In this cases, Can James apply for registration as NRTP?

3. Difference between CTP and NRTP.

*Read next: Set Off and Carry Forward of Losses*

## 02 Direct Tax

### Set Off and Carry Forward of Losses



Sakshi Jadhav

#### Introduction Set Off of Losses:-

- Set off of losses means adjusting of losses against the income earned during the current financial year.
- This means the taxable income is reduced by the amount of losses incurred.
- Set off can be intra head or inter head. This means the set off of losses can be done against the similar head of income or against any different head of income.

#### What is Intra-head set off?

Intra head set off is adjusting the losses of one source of income with another source of income. However, this set off of losses is to be done against the same head of income. For example, if a taxpayer has a business loss from one source of income, they can set it off against the profit from another business source of income. Here the head of income remains the same i.e. Profits and gains from business or profession

#### Exceptions to intra-head set off:

- Losses from a Speculative business will only be set off against the profit of the speculative business. One cannot adjust the losses of speculative business with the income from any other business or profession.
- Losses from owning and maintaining horse races can be set off against income from owning and maintaining horse races only.

- Long-term capital losses can only be set off against long-term capital gains. They cannot be set off against short term capital gains.
- Short-term capital losses can be set off against long-term and short-term capital gains.
- Losses from the specified business can only be set off against profit from the specified business. But the losses from any other businesses or profession can be set off against profits from the specified businesses.

#### What is inter-head set off?

- Inter head set off means adjusting the losses from one head of income with another head of income. Firstly the set off of losses is to be done by intra head adjustments. Then remaining losses will be set off inter head.
- Losses incurred from house property can be set off against income from salary or other up to 2,00,000 .
- However, Speculative Business loss, Specified business loss, Capital Losses, and Losses from owning and maintaining racehorses cannot be set off against any other head of profit and income.
- Business loss other than speculative business can be set off against any head of income except income from salary.

#### Carry forward of loss:

Remaining losses after intra and inter head adjustments, are carried forward to subsequent years. The incomes in subsequent years can be reduced by these losses which are carried forward.

Following are instances where losses can be carried forward for certain periods:

- House Property losses:

If losses under house property remain unadjusted in the same financial year in which losses were incurred, they can be carried forward to the subsequent 8 financial years. Such losses can be adjusted only against income from house property and can be carried forward.

- **Speculative Business Loss:**

If losses under speculative business remain unadjusted in the same financial year in which losses were incurred, they can be carried forward to subsequent 4 assessment years. Carry forward is not allowed if ITR is not filed within due date.

- **Infinite carry forward of specified business loss:**

No time limit to carry forward the losses from the specified business under 35AD. Carry forward is not allowed if ITR is not filed within due date.

- **Capital Gain Losses:**

Capital losses can be carried forward to the subsequent 8 assessment years. It can only be carried forward if the ITR is filed on or before the due date.

- **Losses from Owning and Maintaining Horse Races:**

Such losses can be carry forward up to subsequent 4 assessment years from the assessment year in which the loss was incurred. Carry forward is not allowed if ITR is not filed within due date.

**Learning:-**

- Set off of losses means adjusting of losses against the income earned during the current financial year.
- Set off can be done through inter head and intra head
- Remaining losses after intra and inter head adjustments, are carried forward to subsequent years.

**Question:-**

- What are Exceptions to intra-head set off:
- carry forward the losses limit for 35 AD and house property
- Business loss other than speculative business can be set off against any head of income correct or wrong

Read next: Budget 2025

## 03 General Budget 2025



Isha Dagra

**F**inance Minister Nirmala Sitharaman presented the Union Budget for 2025-26 on February 1, 2025. Here's a simplified breakdown of the key points:

**Income Tax Reforms:**

- **No Tax Up to INR 12 Lakh:** Individuals earning up to INR 12 lakh annually are now exempt from paying income tax. With a standard deduction of INR 75,000, this effectively means incomes up to INR 12.75 lakh are tax-free and also raise on the limit of Tax deduction on interest for senior citizen from INR 50,000 to 1,00,000
- **Reducing compliance burden:** Extension of time-limit to file updated return from current limit of 2 years to 4 years. Reduced compliance for small charitable trust / institution by increasing their period of registration from 5 years to 10 years. Tax payers to be allowed to claim the annual value of 2 self-occupied properties (previously 1) without any condition (previously condition attached).
- **Revised Tax Slabs:**

TAXABLE INCOME	NEW TAX RATE
0-4 LAKH	NIL
4-8 LAKH	5%
8-12 LAKH	10%
12-16 LAKH	15%
16-20 LAKH	20%
20-24 LAKH	25%
ABOVE 24 LAKH	30%

- **TDS:** The number of TDS rates has been streamlined, and threshold limits have been increased. Notably, the TDS exemption limit on rent has been raised from INR 2.40 lakh to 76 lakh.
- **TCS:** The threshold for Tax Collected at Source (TCS) on remittances under the Liberalized Remittance Scheme (LRS) has been increased from INR 7 lakh to INR 10 lakh, making compliance easier.

### Agriculture Sector:

- **Support for Farmers:** A six-year program has been launched to boost the production of pulses like tur, urad, and masoor, aiming to reduce dependence on imports.
- **Cotton Productivity Mission:** A five-year program focused on boosting cotton yields through advanced research and technology-driven farming practices.
- **Makhana Board:** A dedicated board for makhana (fox nuts) will be established in Bihar to promote its cultivation and marketing.
- **PM Dhan-Dhaanya Krishi Yojana:** Designed to enhance agricultural productivity across 100 districts, this scheme will support 1.7 crore farmers by improving irrigation and promoting crop diversification.
- **Increased KCC Loan Limit:** The loan cap under the Kisan Credit Card has been increased from INR 3 lakh to INR 5 lakh, ensuring better financial support for almost 7.7 crore farmers, fishermen and dairy farmers.

### Science and Innovation:

- **Research and Development:** An allocation of INR 720,000 crore has been made to encourage private sector-driven research and innovation.
- **Nuclear Energy Mission:** A mission with a budget of INR 20,000 crore has been set up to develop Small Modular Reactors, with plans to have five operational by 2033.

### Infrastructure and Industry:

- **Shipbuilding Support:** The Shipbuilding Financial Assistance Policy will be revamped, and large ships above a specified size will be included in the infrastructure harmonized master list.
- **Maritime Development Fund:** A fund will be established to support maritime infrastructure and development.
- **Boosting Micro & Small Enterprises:** Credit cards with 75 lakh limits will be issued to 10 lakh micro enterprises, and the credit guarantee for MSMEs has been doubled to 10 crore.
- **Encouraging Entrepreneurship:** A new scheme will provide 82 crore term loans to 5 lakh first-time entrepreneurs, while the credit guarantee for start-ups has been increased to 20 crore.
- **Sectoral Growth Initiatives:** Major initiatives in footwear, leather, toys, and food processing aim to create jobs, enhance exports, and strengthen India's manufacturing ecosystem.

### Revision in Classification criteria for MSME's

INR In Crore	Investment		Turnover	
	Old	New	Old	New
Micro	1	2.5	5	10
Small	10	25	50	100
Medium	50	125	250	500

### Healthcare and Tourism

- **Expansion of medical education:** Plans to add 10,000 new undergraduate and postgraduate medical seats in 2025-26, aiming for a total of 75,000 seats over five years.
- **Bharatiya Bhasha Pustak Scheme:** Provide digital form Indian language books for school and higher education.
- **Cancer Care:** Initiatives to improve cancer care, import duty exemptions on 36 life-saving drugs.
- **Enhanced Nutrition Programs:** Increased funding for Saksham Anganwadi & Poshan 2.0 to improve healthcare outcomes for children, women, and adolescent girls.

- "Heal in India" Initiative: Boosting medical tourism with private sector support, improved healthcare facilities, and easier visas for international patients.
- Regional Air Connectivity: Expanding UDAN with 120 new destinations, a Greenfield airport in Bihar, and enhanced helipads/small airports in hilly and northeast regions.

### Tourism for employment –led growth

Top 50 tourist destination sites to be developed in partnership with states	Performance –Linked incentives to states
Introduction streamlined e-visa facilities	MUDRA loans for homestays.
Intensive skill development programmes for our youth	Ease of travels and connectivity to tourist destinations.

### Education

- Expansion of Capacity in IIT's and focused on Centre of Excellence: 5 National Centre of Excellence to be set up with global expertise and partnerships. Centre of Excellence in AI for education with total outlay of INR 500 crore.
- Atal Tinkering Labs: 50,000 Labs to be set in Government schools in next 5 years.
- Broadband connectivity to be provided to all government secondary schools and primary health centres in rural areas.
- Expansion of medical education: 10,000 additional seats with the goal of adding 75,000 seats in the next 5 years.

### Indirect Tax Proposals

- Rationalization of customs Tariff structure for Industrial Goods: Removal of 7 tariff rates. Apply not more than one cess or surcharge .Apply equivalent cess to maintain effective duty incidence on most item sand lower cess on certain items.

- Make in India- Exemption to open cell for LED/LCD TV, looms for textiles, capital goods for lithium ion battery of mobile phones and EVs.
- Promotion of MRO - exemption for 10 years on goods for ship building and ships for breaking, extension of time limit for export of railway goods imported for repairs.
- Export promotion - duty free inputs for handicraft and leather sectors.
- Trade Facilitation: Time limit fixed for finalisation of provisional assessment; new provision for voluntary declaration of material facts post clearance and duty payment with interest but without penalty; IGCR Rules amended to extend time limit to 1 year and file quarterly statement instead of monthly.
- Improved access to lifesaving medicines

Additions of :
a) 36 lifesaving drugs/medicines in exempted list ;
b) 6 medicines in 5% duty list ;
c) 37 medicines and 13 new patient assistance programmes in exempt list.

(Medicines for are diseases, cancer, severe chronic diseases)

### Fiscal Deficit

- Fiscal Deficit Control: FY 25 revised to 4.8%, with a target of 4.4% for FY 26, ensuring disciplined spending and borrowing.
- Debt Reduction Goal: India aims to lower the debt-to-GDP ratio to 60% by FY 27, improving financial stability and credit ratings.

Let's look at an example on how 12 Lakh Limit is Helpful in reducing Tax:

Income (INR)	Earlier Tax (INR)	Now Tax (INR)	Savings (INR)
12 L >	83,200	0	83,200
15 L	1,30,000	97,500	32,500
20 L	2,78,000	1,92,400	85,800
24 L >	4,26,400	3,12,000	1,14,400

Read next: Wall of Wisdom

## WALL OF WISDOM (WOW):

- "Never bend your head. Always hold it high. Look the world straight in the eye".
- "We will fail when we fail to try."

Read next: Do you know?

## DO YOU KNOW?

1. Did you know India is world largest milk producer?
2. Did you know India is the second largest English speaking nation in the World?

## What else do You Know?

Let us know.

Read next: Motivational Quote

## MOTIVATIONAL QUOTE:

**"As a leader, your every thought, emotion and action impacts many lives. It is extremely important to work on how you are within yourself."**

— Sudhguru

### 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

## Best Newsletter Presenters of 2024

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

## 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 <sup>st</sup> 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 <sup>nd</sup> Instalment FY 2024-25	15/09/2024
	3 Due date for filing of audit report under Section 44AB for AY 2024-25 in the case of a corporate- assessee or non-corporate assessee (who is required to submit his/its return of income on	FY 2023-24	30/09/2024

October 31, 2024)

		<b>TDS Statement for Form 26Q and 27Q</b>	Q1 FY 2024-25	30/09/2024
<b>October-2024</b>	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
<b>November-2024</b>	1	TDS/TCS Payment	October 2024	07/11/2024
<b>December-2024</b>	1	TDS/TCS Payment	November 2024	07/12/2024
	2	Advance Tax	3 <sup>rd</sup> Installment FY 2024-25	15/12/2024
	3	<b>Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.</b>	<b>FY 2023-24</b>	<b>31/12/2024</b>
<b>January-2025</b>	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
<b>February-2025</b>	1	TDS/TCS Payment	January 2025	07/02/2025
<b>March-2025</b>	1	Advance Tax	4 <sup>th</sup> 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
August-2024	1 GSTR 1 (Regular Taxpayers)	July 2024	11/08/2024
	2 GSTR 3B (Monthly Return)	July 2024	20/08/2024
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2024	25/08/2024

September-2024	1	GSTR 1 (Regular Taxpayers)	August 2024	11/09/2024
	2	GSTR 3B (Monthly Return)	August 2024	20/09/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2024	25/09/2024
October-2024	1	GSTR 1 (Regular Taxpayers)	September 2024	11/10/2024
	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2024	13/10/2024
	3	GSTR 3B (Monthly Return)	September 2024	20/10/2024
	4	GSTR 3B (Quarterly Return)	July to Sept 2024	22/10/2024
	5	CMP-08	July to Sept 2024	18/10/2024
November-2024	1	GSTR 1 (Regular Taxpayers)	October 2024	11/11/2024
	2	GSTR 3B (Monthly Return)	October 2024	20/11/2024
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2024	25/11/2024
December-2024	1	GSTR 1 (Regular Taxpayers)	November 2024	11/12/2024
	2	GSTR 3B (Monthly Return)	November 2024	20/12/2024
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2024	25/12/2024
	4	GSTR-9( Annual Return)	FY 2023-24	31/12/2024
January-2025	1	GSTR 1 (Regular Taxpayers)	December 2024	11/01/2025
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2024	13/01/2025
	3	GSTR 3B (Monthly Return)	December 2024	20/01/2025
	4	GSTR 3B Quarterly Return)	Oct to Dec 2024	22/01/2025
	5	CMP-08	Oct to Dec 2024	18/01/2025
February-2025	1	GSTR 1 (Regular Taxpayers)	January 2025	11/02/2025
	2	GSTR 3B (Monthly Return)	January 2025	20/02/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2025	25/02/2025
	1	GSTR 1 (Regular Taxpayers)	February 2025	11/03/2025

March-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 <sup>th</sup> 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 <sup>th</sup> May 2024
June-2024	DPT-3	<b>To be filed in case company has deposit or exempted deposit.</b>	<b>30<sup>th</sup> June 2024</b>
September-2024	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 <sup>th</sup> September 2024
October-2024	ADT-1	Form for Auditor Appointment	15 <sup>th</sup> October 2024
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 <sup>th</sup> 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 <sup>st</sup> October 2024 (For the period of April'24 – September'24)
November-2024	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 <sup>th</sup> 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	<b>Yearly</b> - Tax Liability is less than INR 1,00,000/-	31/03/2024
		<b>Monthly</b> - 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
12	13	14	15	16	17
19	20	21	22	23	24
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	<a href="#">Notification No 40.2022</a>	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	<a href="#">Notification No 41.2022</a>	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	<a href="#">Circular No 24.2022</a>	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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