

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **08**th Newsletter Edition of 2025.

In this issue, we will discuss Private Placement and Exemptions and Sec 194N: TDS on Cash Withdrawal. Also, we will know about Indicative list of parameters for scrutiny of GST returns.

Vinod Jangid
Editor-in-chief

Team's Message

"Coming together is a beginning. Keeping together is progress. Working together is success."

Vinod Jangid
Editor-in-chief

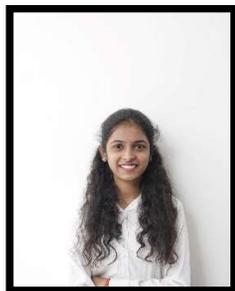
Short Updates:

Indirect Tax

- A new feature has been introduced in the E-Way Bill (EWB) system to facilitate the enrolment of unregistered dealers supplying goods, with effect from 11.02.2025. In accordance with Notification No. 12/2024 dated 10th July 2024, Form ENR-03 has been introduced for the enrolment of unregistered dealers. Unregistered dealers engaged in the movement or transportation of goods can now generate e-Way Bills by enrolling themselves on the EWB portal and obtaining a unique Enrolment ID. This ID will serve as an alternative to the Supplier GSTIN or Recipient GSTIN for generating e-Way Bills.
- User Guide for ENR-03 Enrolment
- 1. Accessing ENR-03:
 - As per the notification, an Unregistered Person (URP) can enrol using Form ENR-03. The option is available under the "Registration" tab in the main menu of the EWB portal.

- 2. Filling Out the ENR-03 Form:
 - Upon selecting the option, the enrolment screen will be displayed. The applicant must select their State and enter their PAN details, which will be verified. The type of enrolment must be selected, and address details must be provided. A mobile number must be entered, which will be verified via OTP.
- 3. Creating Login Credentials:
 - The user must create a username, check its availability, and set a password before submitting the details. Upon successful submission, a 15-character Enrolment ID will be generated, and an acknowledgment will be displayed. This Enrolment ID can be used for generating e-Way Bills in place of a GSTIN.
- 4. Generating an e-Way Bill:
 - The enrolled URP can log in to the EWB portal using the registered credentials. By selecting the 'Generate New' option, the Enrolment ID will be auto-populated as the Supplier/Recipient. Other relevant details must be entered before proceeding with e-Way Bill generation.

01 | CSW

Private Placement

Srushti Zodage

Private placement means any offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in this section.

Restriction on issuing shares by way of Private Placement

The offer of securities or invitation to subscribe securities, shall be made to such number of persons not exceeding fifty or such higher number as may be prescribed, (200 as prescribed under sub rule 2 to Rule 14 of the Companies (Prospectus & Allotment of Securities Rules, 2014) [excluding qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option as per provisions of clause (b) of sub-section (1) of section 62], in a financial year and on such conditions (including the form and manner of private placement) as may be prescribed.

The restrictions aforesaid would be reckoned individually for each kind of security that is Equity share, Preference share or Debenture)

"Qualified institutional buyer" means the qualified institutional buyer as defined in the

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

Following points to be kept in mind

1. No fresh offer or invitation under this section shall be made unless the allotments with respect to any offer or invitation made earlier have been completed or that offer or invitation has been withdrawn or abandoned by the company.
2. If a company, listed or unlisted, makes an offer to allot or invites subscription, or allots, or enters into an agreement to allot, securities to more than the prescribed number of persons, whether the payment for the securities has been received or not or whether the company intends to list its securities or not on any recognised stock exchange in or outside India, the same shall be deemed to be an offer to the public and shall accordingly be governed by the provisions of Part I
3. All monies payable towards subscription of securities under this section shall be paid through cheque or demand draft or other banking channels but not by cash.
4. A company making an offer or invitation under this section shall allot its securities within sixty days from the date of receipt of the application money for such securities.
 - a. If the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days.
 - b. If the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve percent per annum from the expiry of the sixtieth day:
5. Any offer or invitation not in compliance with the provisions of this section shall be treated as a public offer and all provisions of this Act, and the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) shall be required to be complied with.
6. Monies received on application under this section shall be kept in a separate bank account in a scheduled bank and shall not be utilised for any purpose other than—

- a. For adjustment against allotment of securities; or
- b. For the repayment of monies where the company is unable to allot securities.
7. All offers covered under this section shall be made only to such persons whose names are recorded by the company prior to the invitation to subscribe, and that such persons shall receive the offer by name.
8. A Private Placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the offer is made and shall be sent to him, either in writing or in electronic mode within 30 days of recording the name of such person.
9. The company shall maintain a complete record of private placement offers in Form PAS- 5.
10. A return of allotment of securities under Section 42 shall be filed with the Registrar within 15 days of allotment in Form PAS- 3 with prescribed fees along with complete list of allottee containing the details like full name, address, PAN and E-mail ID of security holder, the class of security held, the date of allotment of security, the number of securities held, nominal value and amount paid on such securities and particulars of consideration received if the securities were issued for consideration other than cash.
11. No company offering securities under this section shall release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an offer.

Penalty

If a company makes an offer or accepts monies in contravention of this section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount involved in the offer or invitation or two crore rupees, whichever is higher, and the company shall also refund all monies to subscribers within a period of thirty days of the order imposing the penalty.

Learnings

A private placement is a sale of stock shares or bonds to pre-selected investors and institutions rather than on a public exchange. It is an alternative to an initial public offering (IPO) for a young company seeking to raise money to expand. The process is sometimes referred to as a 4(a)(2) private placement.

Questions

1. Why Company will go for Private placement instead of issuing shares to Public at large according to you?
2. To how many persons Private Placement can be done at a time?
3. Which type of instruments can be issued under Private Placement?

Read next: Sec 194N: TDS on Cash Withdrawal

02 Direct Tax

Sec 194N : TDS on Cash Withdrawal



Tanaya Yeske

Introduction

To discourage cash payments, the finance minister introduced Section 194N in Union Budget 2019 for tax deduction at source (TDS) on cash withdrawals exceeding INR 1 crore.

Budget Updates:

- Budget 2023: For co-operative societies, the threshold limit for annual cash withdrawals has been increased to INR 3 crores.
- Budget 2020: The threshold limit for TDS under Section 194N is reduced to INR 20 lakh for taxpayers who have not filed their income tax returns for past three years.

TDS shall be deducted at prescribed rates if cash is withdrawn in excess of INR 20 lakh during the financial year by the taxpayer and more.

OBJECTIVE: To discourage cash transactions in the country and promote the digital economy, 'Section 194N – TDS on cash withdrawals over and above INR 1 crore' has been introduced through the Finance Bill, 2019.

What is Section 194N?

Section 194N is applicable on more than INR 1 crore cash withdrawals from the bank account, co-operative society or post office during a financial year. It will apply to the withdrawal of all the sums of money or an aggregate of sums from a particular bank in a

financial year. The section will apply to withdrawals made by any taxpayer, including:

1. An individual
2. A Hindu Undivided Family (HUF)
3. A company
4. A partnership firm or an LLP
5. An Association of Person (AOPs) or Body of Individuals (BOIs)

But it shall not apply if payment is made to-

1. The Government
2. Any bank (private or public sector)
3. A co-operative bank
4. A post-office
5. Business correspondents of a banking company
6. White Label ATM operators of any Bank
7. Specified trader or commission agents operating under the Agriculture Produce Market Committee (APMC) vide Notification No. 70/2019-Income Tax Dated 20th September, 2019.
8. An authorized dealer or agent/sub-agent of its franchise,
9. A RBI licensed Full-Fledge Money Changer (FFMC) or any agent from its franchise subject to conditions as per Notification No. 80/2019-Income Tax dated 15th October, 2019.
10. Any other person notified by the Government of India.

How to Calculate the Threshold Limit?

The payer shall deduct tax while making payment to any individual in cash from the individual's bank account on the amount over INR 1 crore.

The limit of INR 1 crore in a financial year is with respect to per bank or post office account and not per the taxpayer's account. In other words, bank or post office level, not at PAN level.

*For example, if a person has three bank accounts with three different banks, he can withdraw cash of INR 1 crore * 3 banks, i.e. INR 3 crore without any TDS.

The cash withdrawal made by any taxpayer from the bank account(s) (savings or current accounts, etc.) maintained by such taxpayer (recipient) will only attract TDS under Section 194N.

For instance, if a bank makes a cash payment of more than INR 1 crore in a FY to its account holder (i.e. any taxpayer) from the account maintained by such taxpayer, then the bank will have to deduct TDS.

Who Will Deduct TDS Under Section 194N?

The person (payer) making the cash payment will have to deduct TDS under Section 194N. Here is the list of such persons:

1. Any bank (private or public sector)
2. A co-operative bank
3. A post office

The tax will be deducted on the amount exceeding INR 1 crore.

*For example, if a person withdraws INR 99 lakh in aggregate in the financial year and next time, an amount of INR 1,50,000 is withdrawn, the TDS liability is only on the excess amount of INR 50,000.

Rate of TDS under Section 194N

The rate of TDS depends on the return filing status of the individual withdrawing the money. Summarized as follows

Amount of cash withdrawal	Person - not filed an income tax return for three years	Other persons
Upto INR 20 Lakhs	Nil	Nil
INR 20 Lakhs to INR 1 crore	2%	Nil
More than INR 1 crore	5%	2%

Learnings

1. The segment serves the aim of eradicating big cash withdrawals from bank accounts and eradicating black money in India. A thorough examination of the section is listed below to give you an understanding of its features.
2. Section 194N was adopted by the government in the Union Budget 2019 presented on July 5, 2019. To deter cash transactions in the country and foster the digital economy, the Finance Bill,

2019, included 'Section 194N – TDS on cash withdrawals exceeding INR 1 crore.'

Questions

- 1) Mr. Raj maintains a savings and current account with XYZ bank. His transactions during the FY 2023-24 are as follows:

Date of cash withdrawn	Withdrawal from the saving account (in INR)	Withdrawal from the current account (in INR)
01/06/2023	5,00,000	15,00,000
15/07/2023	1,00,000	15,00,000
30/07/2023	2,00,000	20,00,000
01/10/2023	50,000	40,00,000
01/11/2023	1,50,000	10,00,000
Total	10,00,000	1,00,00,000

- 2) What is TDS on cash withdrawal u/s Section 194N about?
- 3) Is TDS deductible after withdrawing cash from the post office?

Read next: Indicative list of parameters for scrutiny of GST returns

03 Indirect Taxes

Indicative list of parameters for scrutiny of GST returns



Vedant Potdar

The scrutiny process is governed by Section 61 of the CGST Act, 2017, along with Rule 99 of the CGST Rules, 2017. It empowers the proper officer to examine returns filed by registered taxpayers to verify the correctness of tax liability, input tax credit (ITC) utilization, and other key parameters. As per Section 61 of the CGST Act, 2017, the proper officer, shall scrutinise the return filed by the registered taxpayer for its correctness of input tax credit availment and discharge of tax liability and notify the discrepancies identified to the taxpayer.

If the proper officer is satisfied with the taxpayer's explanation on discrepancies pointed out, no further action will be taken. As per Rule 99 of the CGST Rules, 2017, when a return is selected for scrutiny, the proper officer shall scrutinise the same as per Section 61 based on information available to him. The discrepancies shall be intimated to the taxpayer via Form GST ASMT-10 and seek his explanation within 30 days from the date of service of notice (Rule 99 of CGST Rules, 2017)

If the discrepancies pointed out in FORM GST ASMT-10 is not acceptable to the taxpayer then he has to submit his explanation electronically through common portal vide FORM GST ASMT-11 [Rule 99(2)]. If the reply of the taxpayer is found to be satisfactory and acceptable, then the proper officer may inform

the taxpayer electronically in FORM GST ASMT-12 [Rule 99(3)]. If no explanation is provided by the taxpayer or if he fails to pay tax within 30 days of intimation, the proper officer may proceed to determine the tax and other dues as per Section 73 or Section 74 of CGST Act, 2017. The officer may refer the matter to the Jurisdictional Principal Commissioner or Commissioner, if he believes that an audit or investigation is required to determine the correct amount of liability. The Principal Commissioner or Commissioner can decide the appropriate action, like audit by the tax officers under Section 65, special audit by a Chartered Accountant or a Cost Accountant nominated by Commissioner under Section 66 or inspection, search and seizure in terms of Section 67 to be referred to the Audit Commissionerate or Anti Evasion Wing. (Section 73 & 74 of CGST Act, 2017) (Section 65, 66 & 67 of CGST Act, 2017)

Objectives of Scrutiny

1. Ensure Revenue Accuracy: To detect underpayments, overclaimed ITC, and other discrepancies that may affect government revenues.
2. Promote Compliance: Encourage taxpayers to maintain accurate records and file correct returns.
3. Minimize Tax Evasion: Deter fraudulent practices such as fake invoicing and misuse of ITC.

The list of parameters for selection of GST returns for scrutiny are as follows

1. The tax liability in Tables 3.1(a) and (b) of GSTR-3B must match with tax liability in Tables 4, 5, 6, 7A(1), 7B(1), 11A and 11B of GSTR-1 [Net of amendments in Tables 9, 10, and 11(II)]. {Outward Tax Liability- GSTR-3B Vs GSTR-1}
2. Advances adjusted are accurately reflected by reporting the same in Table 11B and Tables 4, 5, 6 and 7 of GSTR-1.
3. Reporting and paying in cash the exact tax liability under the reverse charge mechanism using Tables 3.1(d) for tax liability and 4(A)(2) and 4(A)(3) for ITC claimed on it in GSTR-3B. The value in GSTR-3B should be more than the eligible

- ITC in Tables 3, 4, 5 and 6 of GSTR-2A. {RCM Tax Liability- GSTR-3B Vs.GSTR-2A}
- ITC claimed in Table 4(A)(4) of GSTR-3B should match with amounts marked as eligible ITC in Table 7 of GSTR-2A (Net of amendments in Table 8). { ITC claimed – GSTR-3B Vs.GSTR-2A}
 - Sales subjected to TCS or TDS under GST in GSTR-3B should match the TDS and TCS credit reflected under Column 6 of Table 9 of the GSTR-2A. { TCS or TDS claimed – GSTR-3B Vs.GSTR-2A}
 - In Table 3.1(a) and (b) of the GSTR-3B the tax liability should match with the corresponding e-way bills. {Outward Tax Liability- GSTR-3B Vs. e-way bills }
 - ITC is ineligible for claims for the period after the effective date of cancellation of the supplier's GST registrations, especially in case of retrospective cancellation of GST registrations.
 - The GSTR-3B filing status of respective vendors must not be 'No' while claiming ITC of such invoice or debit note in the GST returns, despite it appearing in the GSTR-2A. {Check FILING status of GSTR-3B}
 - No ITC should be claimed if the relevant period's GSTR-3B is filed after the last date allowed under Section 16(4) of the CGST Act, 2017, i.e. 30th November of the year following the financial year in which such invoice/debit note is raised or date of filing annual returns, whichever is earlier. (Section 16(4) of CGST Act)
 - ITC on import of goods in Table 4(A) (1) of GSTR-3B should match with amounts in Tables 10 and 11 of GSTR-2A and data on ICEGATE. { ITC Import – GSTR-3B Vs.GSTR-2A Vs. ICEGATE data}
 - Adherence to Rule 42 and 43 of CGST Rules, 2017 for accurate reversals of ITC in Table 4(B) of GSTR-3B. (Rules 42 and 43 of CGST Rules, 2017)
 - Computation and payment of late fee/interest as per Sections 47 and 50 of the CGST Act, 2017, wherever return filing/tax payment is delayed. (Sections 47 and 50 of CGST Act, 2017)

Conclusions regarding Parameters for Scrutiny (Key areas of scrutiny include):

- Outward Tax Liability:** Comparing liability reported in GSTR-3B with GSTR-1 and e-way bills.

Ensuring all taxable supplies are accurately declared.

- Input Tax Credit (ITC):** Verifying ITC claimed in GSTR-3B against supplier details in GSTR-2A and import data. Checking compliance with ITC eligibility criteria, such as filing timelines and supplier compliance.
- Reverse Charge Mechanism (RCM):** Ensuring proper declaration and payment of RCM liability and corresponding ITC claims.
- TCS/TDS Credits:** Matching TCS/TDS credits in GSTR-3B with GSTR-2A.
- Timely Filing and Payments:** Ensuring compliance with deadlines for filing returns and payment of interest or late fees as per Sections 47 and 50 of the CGST Act.

Questions:

- What actions does the proper officer takes in case of non-compliance of scrutiny initiated?
- What are the key areas for scrutiny under GST?
- How a proper officer does initiates scrutiny for GST returns?

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Don't watch the clock; do what it does. Keep going."
- "You are the architect of your own destiny."

Read next: Do you know?

DO YOU KNOW?

1. Did you know Giraffes have blue- black tongue?
2. Did you know Everyone has unique smell, except identical twins - they smell same?

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"The best way to find yourself is to lose yourself in the service of other."

— Mahatma Gandhi

Sources-

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

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Read next: Statutory Due Date

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

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

GOODS AND SERVICES TAX ACT

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

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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
October 2024	1 Monthly Return (VAT payment)	September 2024	21/10/2024
	2 Quarterly Return (VAT payment)	July 2024 to September 2024	21/10/2024
November 2024	1 Monthly Return (VAT payment)	October 2024	21/11/2024
December 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	

10. late Filing ITR	4. Failure to comply with a notice	
	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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