

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **10th** Newsletter Edition of 2025.

In this issue, we will discuss Form 13 & Form 26A and taxation on Online Games. Also, we will know about Company Auditor's Report Order (CARO) 2020.

Vinod Jangid
Editor-in-chief

Team's Message

"Do something today that your future self will thank you for."

CA Neha Deshmane
Associate

Short Updates:

Indirect Tax

- Enhancements in Biometric Functionality - Allowing Directors to Opt for Biometric Authentication in Their Home State
- You may be aware that new GST registration applicants who opt for Aadhaar authentication are required to undergo the process either through OTP verification or Biometric Authentication at a designated GST Suvidha Kendra (GSK), based on system-driven data analysis. To facilitate a seamless process, GSTN provides a slot booking facility, with the link shared in the intimation email sent to the applicant.
- As per the existing system, applicants selected for Biometric Authentication must visit the designated GSK mapped to their jurisdiction. However, GSTN has now introduced an additional facility allowing certain Promoters/Directors to complete their Biometric Authentication at any GSK in their Home State.

- This facility applies to individuals listed in the Promoter/Partner tab for the following types of businesses:
 - Public Limited Company
 - Private Limited Company
 - Unlimited Company
 - Foreign Company
- Under this enhancement, such Promoters/Directors can now choose any available GSK within their Home State in India (as per REG-01) for Biometric Authentication.

Book Keeping & Accountancy

- Guidance Note on Audit of Banks (2025 Edition)
- The Auditing and Assurance Standards Board (AASB) of ICAI under the authority of the Council of ICAI brings out the revised edition of "Guidance Note on Audit of Banks" every year to provide detailed guidance to auditors on statutory audit of banks and bank branches.
- AASB is releasing the Guidance Note on Audit of Banks (2025 Edition).

01 Direct Tax Form 13 & Form 26A



Tanaya Yeske

FORM 13

Introduction

The person responsible for making the payment is entrusted with the responsibility of deducting the tax at specified rates either at the time of credit in the books or payment to the recipient, whichever is earlier and only pays the balance amount to the recipient. This ensures tax is collected in advance, checks tax evasion and also helps track the income of recipients in the future.

- The taxpayer has incurred a loss for the current year;
- The taxpayer has carried forward losses of previous years available for set off in the current year;
- Taxpayer is eligible to claim certain exemptions or deductions during the year;

Income Covered Under Section 197

Section 197 application can be made by the recipient of income in case of the following category of receipts where TDS is required to be made under the following Sections:

1. Section 192 – Salary income
2. Section 193 – Interest on securities
3. Section 194 – Dividends
4. Section 194A – Interest other than interest on securities
5. Section 194C – Contractors income

6. Section 194D – Insurance commission
7. Section 194G – Commission/remuneration/prize on lottery tickets
8. Section 194H – Commission or brokerage
9. Section 194-I – Rent
10. Section 194K - Income from units
11. Section 194J – Fee for Professional or technical services
12. Section 194LA – Compensation on acquisition of immovable property
13. Section 194LBB – Income in respect of units of investment fund
14. Section 194LBC – Income in respect of investment in securitization trust
15. Section 194M - Payment of sum by certain individuals or HUFs
16. Section 194O - Payment of certain sums by E-commerce operator to E-commerce participants.
17. Section 195 – Income of non-residents

Steps to Apply for Form 13 Online

- Login to TRACES Portal: Go to the TRACES portal and log in using your credentials.
- Navigate to Form 13: Find the option to apply for Form 13 for lower or non-deduction of TDS.
- Fill in the Details: Enter all the necessary details, including your income estimates, tax liability calculations, and reasons for requesting lower or no TDS.
- Upload Supporting Documents: Attach relevant documents, such as financial statements, tax returns, and any other supporting evidence.
- Submit the Application: After filling in all the details and uploading documents, submit the application.
- Acknowledgement and Processing: An acknowledgement receipt will be generated. The Assessing Officer will review the application and may request additional information or clarification.
- Issuance of Certificate: If the AO is satisfied with the application, a certificate will be issued authorizing the payer to deduct tax at a lower rate or not at all.

Documents to be submitted with Form 13

- Signed Form 13
- Copies of return of income along with enclosures and acknowledgement for the previous 3 financial years
- Copies of assessment orders for the previous 3 financial years
- In case of the assessee having business or professional income, copies of financial statements along with audit reports if any for the previous 3 financial years
- Projected profit and loss account for the current financial year
- Computation of income statement for previous 3 financial years and estimated computation for the current financial year
- Copy of PAN card
- Tax Deduction Account Number of all parties responsible for paying you
- E-TDS return acknowledgement for the previous 2 financial years
- Estimated income during financial year
- Any other documents depending on the nature of the income
- TDS default earlier

Once the application is complete in all aspects and is submitted to the jurisdictional assessing officer (TDS), it shall be disposed of within 30 days from the end of the month in which it is received. The assessing Officer will review the documents/information submitted and may ask for further queries and documents before issuing the certificate or rejecting the application.

FORM 26A

The purpose of Form 26A is to provide documentation certifying that all necessary payments have been made in compliance with the Income Tax Act. It acts as evidence that the payer has adhered to tax obligations while ensuring the payee's status is validated.

- There are instances where assessee fail to deduct or short-deduct the TDS on certain payments.

- Non-Deduction or short deducted results in the assessee being labelled as “Assessee in Default” under section 201(1) of the Income Tax Act, 1961.
- These labels “Assessee in Default” comes with the consequences such as interest payment on short deduction/Non-Deduction, prosecution under section 276B, penalty under section 271C and 30% disallowance of expenditure under section 40(a)(ia).

Proviso to section 201(1) read with rule 31ACB

Any person who fails to deduct or pay TDS under the provisions of the Act on the amount paid or credit to the resident payee shall not be deemed to an assessee in default in respect of such tax if such resident payee (Deductee)-

1. has furnished his return of income under section 139;
2. has taken into account such sum for computing income in such return of income; and
3. has paid the tax due on the income declared by him in such return of income and the person furnish a certificate to this effect from the chartered accountant in such form as prescribed.

Benefits

- The assessee would not be labelled as “Assessee in Default”.
- The assessee would be allowed with the expenditure disallowed earlier under section 40(i)(ia) in the year when 26A is filed.
- The assessee would be safe from the Penalty and prosecution if reasonable cause is given.

Procedure

1. Traces Portal: Submit the Excel of TDS default details.
2. E-Portal of Deductor: Add the CA's details
3. E-Portal of Chartered Accountant: Add the Details of Payee (Income tax details, amount) attach DSC of CA to certify the same.

Questions

- 1) What is the exemption under Section 197 of the Income Tax Act?
- 2) Who will issue Form 13?
- 3) Who has to add the details of Payer of TDS on IT portal in Form 26A?

Read next: Taxation on Online Games

02 Direct Tax

Taxation on Online Games



Vedant Potdar

Taxation on Online Games

- India's nascent gaming industry has a remarkable rise in recent years, quickly propelling it into one of the biggest global markets for gaming. India's massive youth population is fuelling this expansion, along with higher disposable incomes, new gaming genres, and an increase in tablet and smartphone users making gaming easily accessible. The Indian gaming market to \$5 billion in 2025, growing at a Compound annual growth rate of 28-30%. The quantity of gamers in the nation is supposed to expand from 420 million in 2022 to 450 million by 2023, and it is likely to hit 500 million by 2025. Considering the above growth in the number of users on the online gaming industry and simultaneously increase in the amount involved, the Government of India vide its Budget 2023 made multiple amendments in relation to the taxation of the winnings from the online games and deduction of the TDS on such winnings under the Income Tax Act (the Act).

Introduction and Applicability of Section 194BA

- As per section 194BA of the Income Tax Act, 1961, any person earning income from winnings from any online gaming, then the person who is responsible to pay such winnings shall be liable to deduct TDS from the net

winnings of such person earning income. TDS shall be deducted on every single rupee earned after deduction of entry fees if any, which shall be considered as net winnings. Thus, the threshold of INR 10,000/- shall not be applicable while deducting TDS.

Rate of TDS

- As per section 194BA, TDS shall be deducted at the rate of 30% on the net winnings from any online gaming.

When to deduct TDS

- TDS shall be deducted at the time when there is withdrawal of net winnings from the user account on such withdrawn amount. Where there is any unwithdrawn amount pending in the user account, TDS shall be deducted on the net winnings at the end of the financial year as prescribed.

Calculation of Net Winnings from Online Games:-

While computing the net winnings following terms have been defined which will be used in formula for computation.

- I. Taxable deposit means any amount deposited in the user account which is not a non-taxable deposit. Further, as per circular No. 5 of 2023 dated 22 May 2023 issued by CBDT, any incentives/bonus which is withdrawable, will form part of taxable deposit.
- II. Non-taxable deposit means the amount deposited by the user in his user account and which is not taxable. As per circular No. 5 of 2023 dated 22 May 2023 issued by CBDT, any incentives/bonus which is not withdrawable, will not form part of Non-taxable deposit.
- III. Withdrawal means any amount withdrawn by the user from any user account. As per circular No. 5 of 2023 dated 22 May 2023 issued by CBDT, that transfer from one user account to another user account, maintained with the same online gaming intermediary, of the same user shall not be considered as withdrawal.

As per Rule 133 of the Rules, Net winnings from online games shall be calculated using the following formula:

$$\text{Net winnings during the previous year} = (A+D)-(B+C)$$

Where; A= Aggregate amount withdrawn from the user account during the financial year;

B= Aggregate amount of non-taxable deposit made in the user account by the assessee during the financial year.

C= Opening balance of the user account at the beginning of the financial year (Excluding Incentive/Bonus Which is Non-Withdrawable)

D= Closing balance of the user account at the end of the financial year (Excluding Incentive/Bonus Which is Non-Withdrawable)

Winnings in Kind

- In case where a person earns any winning from online gaming in kind or partly in cash and partly in kind, then the person responsible for paying such winnings shall ensure that cash is sufficient to meet the TDS amount or ensure that the tax has been paid on such earnings before releasing such winnings to the person who earned the winnings.

Other Important Points

- Amount which is borrowed by a user and then credited to his or her account will be considered as non-taxable deposit.
- Bonus, referral bonus, incentives etc. given by the online game intermediary to the user will be considered as taxable deposit. Thus any deposit in the form of bonus, referral bonus, incentives etc. would form part of net winnings and tax under section 194BA of the Act is liable to be deducted at the time of withdrawal as well as at the end of the financial year.
- Bonus, referral bonus, incentives etc. are provided in the form of money equivalent to like coins, coupons, vouchers, counters etc. In such a situation the equivalence in money of such deposit shall be considered as taxable deposit and would accordingly form part of balance in user account. However, where incentives/bonus which is credited in user

account only for the purposes of playing and they cannot be withdrawn or used for any other purposes, then such deposit shall be ignored for calculation of net winnings.

- Transfer of an amount from one user account to another user account, maintained with the same online gaming intermediary, of the same user shall not be considered as withdrawal or deposit, as the case may be.

Learning

1. TDS u/s 194BA will get deducted on net winning
2. Rate for TDS is 30% without any threshold limit (earlier it was INR 10000)
3. TDS will get deducted at the time of withdrawal and at the end of financial year for closing balance

Questions

1. If Mr. A adds cash of INR 5000 to his gaming account and withdraws without using it, calculate the amount of TDS to be deducted.
2. How will bonus, referral bonus, incentives etc. be treated?

Read next: Company Auditor's Report Order (CARO) 2020

03

General

Company Auditor's Report Order (CARO) 2020



Abhishek Maske

CARO is the Company Auditor's Report Order, in which the auditor discloses certain points that might help to understand the Company & the auditor's report.

The objective of the issue of this order, in the opinion of MCA, was that there are particular issues which are important to be reported with the financial statements for certain entities as a part of their audit reports. The auditor of such prescribed entities is required to report on the points mentioned under this order after performing procedures for verification of the same.

CARO 2020:

CARO 2020 is a new format for issue of audit reports in case of statutory audits of companies under Companies Act, 2013. CARO 2020 has included additional reporting requirements after consultations with the National Financial Reporting Authority (NFRA). NFRA is an independent regulatory body for regulating the audit and accounting profession in India. The aim of CARO 2020 is to enhance the overall quality of reporting by the company auditors.

Applicability:

The order is applicable to all companies, which were covered by CARO 2016. Accordingly, the order applies

to all the companies except the following companies specifically excluded from its purview:

- i. One Person Company.
- ii. Small companies (Companies with paid up capital of less than/equal to INR 4 crore and with a last reported turnover which is less than/equal to INR 40 crore).
- iii. Banking companies.
- iv. Companies registered for charitable purposes.
- v. Insurance companies.
- vi. The following private companies are also exempt from the requirements of CARO, 2020:
 - Whose gross receipts or revenue (including revenue from discontinuing operations) is less than or equal to INR 10 crore in the financial year.
 - Whose paid up share capital plus reserves is less than or equal to INR 1 crore as on the balance sheet date (i.e. usually at the end of the FY).
 - Not a holding or subsidiary of a Public company.
 - Whose borrowings is less than or equal to INR 1 crore at any time during the FY.

CARO 2020 is applicable for all statutory audits commencing on or after 1 April 2021 corresponding to the financial year 2020-21. As per Ministry of Corporate Affairs (MCA) Order dated 25th February, 2020, CARO 2020 was applicable for the financial year 2019-20 onwards. It was subsequently amended vide its order dated 24th March, 2020 for the deferment of CARO 2020 from financial year 2019-20 to 2020-21. MCA has further deferred the applicability of CARO 2020 from financial year 2020-21 to 2021-22 vide its order dated 17th December, 2020.

Reporting requirements under CARO 2020:

The auditor's report (CARO 2020) shall include a statement on the following matters, namely:

- a. Details of tangible and intangible assets.
- b. Details of inventory and working capital.
- c. Details of investments, any guarantee, security, advances, or loans given.
- d. Compliance in respect of a loan to directors.
- e. Compliance in respect of deposits accepted.

- f. Maintenance of costing records.
- g. Deposit of statutory liabilities.
- h. Unrecorded income.
- i. Default in repayment of borrowings.
- j. Funds raised and utilization.
- k. Fraud and whistle-blower complaints.
- l. Compliance by a Nidhi.
- m. Compliance on transactions with related parties.
- n. Internal audit system.
- o. Non-cash dealings with directors.
- p. Registration under Section 45-IA of RBI Act, 1934.
- q. Cash losses.
- r. Resignation of statutory auditors.
- s. Material uncertainty on meeting liabilities.
- t. Transfer to fund specified under Schedule VII of Companies Act, 2013.
- u. Qualifications or adverse auditor remarks in other group companies.

Difference between CARO 2020 & CARO 2016:

CARO 2016 had 16 clauses, whereas CARO 2020 has 21 clauses. Following are the other major differences:

CARO 2020	CARO 2016
Only property, plant, and equipment, as well as intangible assets, are reported. Property, Plant, and Equipment of the company are being re-evaluated.	All the Fixed Assets need to be reported. No format is given for disclosing in a financial statement.
Reporting on all immovable assets' title deeds (other than properties where the company is the lessee and the lease agreements are properly executed in the lessee's favour) (In Specified Format – Note 1).	Reporting on Title Deeds of all Immovable Properties.
Reporting of Investments in guaranty or security were	Granting of any loans or advances, secured

provided, and no loans or advances were granted.	or unsecured, must be reported.
Reporting on whether the company has raised loans using securities pledged by its subsidiaries, joint ventures, and partners, and if so, providing information as well as any defaults in repayment	There is no such information that needs to be reported in CARO 2016
If there has been any fraud committed by or against the company, the amount and nature of the fraud must be reported.	Whether managerial remuneration has been paid or granted in compliance with Section 197 of the Companies Act, 2013's required permissions

Question:

1. Is CARO applicable to foreign companies?
2. Is CARO applicable to LLP?
3. Is Caro 2020 applicable to consolidated financial statements?)

Read next: Wall of Wisdom

In addition, 7 new clauses were added, 1 clause merged with other and 1 deleted which are as follows:

A. New Clauses:

1. Incomes disclosed in tax assessments
2. Internal Audit Systems
3. Cash Losses
4. Resignation of Statutory Auditors
5. Uncertainty in repayment of Liabilities
6. Unspent amount on CSR Expenditures
7. Consolidated Financial Statements

B. Merged Clauses: Private Placement of Preferential Issues merged with Reporting on use of money raised through issue of own shares

C. Deleted Clause: Managerial Remuneration

Learnings:

As per the Ministry of Corporate Affairs (MCA) order dated 25 February 2020, CARO 2020 was applicable for the Financial Year (FY) 2019-20 onwards. Subsequently, the MCA amended the applicability of CARO 2020 from FY 2019-20 to 2020-21 through its order dated 17 December 2020. Thus, CARO 2020 is applicable from 1 April 2021.

WALL OF WISDOM (WOW):

- "Life is 10 % what happens to you and 90% how you react to it."
- "Kindness is a Language that everyone understands."

Read next: Do you know?

DO YOU KNOW?

1. Did you know the longest recorded duration without sleep is 264.4 hrs?
2. Did you know the world largest snowflake was 15 inches wide?

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"None can destroy iron but its own rust can. Likewise, None can destroy a person but his own mindset can."

— Ratan Tata

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 2025

Month's	Best Presenters
January	Vedika Pawale

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

GOODS AND SERVICES TAX ACT

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2024	1 GSTR 1 (Regular Taxpayers)	March 2024	11/04/2024
	2 GSTR 1 (Quarterly Taxpayers)	March 2024	13/04/2024
	3 GSTR 3B (Monthly Return)	March 2024	20/04/2024
	3 GSTR 3B (Quarterly Return)	Jan to Mar 2024	22/04/2024
	4 CMP 08	Jan to Mar 2024	18/04/2024
5 GSTR 4(Annual Return under Composition scheme)	Apr 2023 to Mar 2024	30/04/2024	
May-2024	1 GSTR 1 (Regular Taxpayers)	April 2024	11/05/2024
	2 GSTR 3B (Monthly Return)	April 2024	20/05/2024
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2024	25/05/2024
June-2024	1 GSTR 1 (Regular Taxpayers)	May 2024	11/06/2024
	2 GSTR 3B (Monthly Return)	May 2024	20/06/2024
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2024	25/06/2024
July-2024	1 GSTR 1 (Regular Taxpayers)	June 2024	11/07/2024
	2 GSTR 1 (Quarterly Taxpayers)		13/07/2024
	3 GSTR 3B (Monthly Return)	June 2024	20/07/2024
	4 GSTR 3B Quarterly Return)	June 2024	22/07/2024
	5 CMP-08	Apr to June 2024	18/07/2024
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
	1	GSTR 1 (Regular Taxpayers)	March 2025	11/04/2025
April-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
December 2024	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
January 2025	1 Monthly Return (VAT payment)	January 2025	21/02/2025
February 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	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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