

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 17th March 2025 to 23rd March 2025
Period of Issue: 24th March 2025 to 30th March 2025

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Editor-in-Chief's Message

Hello readers!

Welcome to the **13**th Newsletter Edition of 2025.

In this issue, we will discuss Case Study: Indigo A roaring start of an airline company and Rectification of Order under GST. Also, we will know about Indian Accounting Standard 24 - Related Party Disclosures.

Vinod Jangid
Editor-in-chief

Team's Message

"If everyone is moving forward together, then success takes care of itself."

Vinod Jangid
Editor-in-chief

Short Updates:

Direct Tax

- The ITR-U provision, introduced in 2022, offers taxpayers the flexibility to correct any errors or disclose previously unreported income in their original filed returns. This updated return allows for amendments within two years of the relevant assessment year, enabling taxpayers to rectify oversights without severe penalties. As the filing deadline looms, the department has issued a reminder: 'Please file Updated ITR for AY 2023-2024 by March 31st, 2025 to avail lower additional tax of 25% and Interest.
- In his written response to the Lok Sabha, Minister of State for Finance Pankaj Chaudhary reported that as of February 28, 2025, a sum of 4.64 lakh updated ITRs were submitted, resulting in tax payments amounting to INR 431.20 crore. Time Limit: Before March 31, 2025: 25% additional tax + interest, After March 31, 2025: 50% additional tax + interest

- Starting from April 2025, the Centre plans to extend the ITR-U filing period from two years to four years, granting taxpayers more time to report undisclosed income. However, this extended period will also be accompanied by higher penalty taxes, underscoring the importance of prompt filing. Over the past four years, taxpayers have filed more than 90 lakh updated ITRs, contributing a substantial INR 9,118 crore to the national exchequer.

RERA

- MahaRERA recovery cases to be disposed of within three months: Maharashtra minister. The latest data shows that only 316 recovery warrant complaints were cleared out of a total of 1,342 complaints in the state. With just 23.5% of cases executed, the total amount recovered was INR 214.21 crore of a total INR 985.23 crore. All pending Maharashtra Real Estate Regulatory Authority (MahaRERA) recovery warrant cases would be disposed of within three months, state, revenue minister Chandrashekhar Bawankule announced earlier this week.

01 General

Case Study : Indigo A roaring start of an airline company



Vedika Pawale

- Suppliers’ bargaining power (Airplane manufacturers, Fuel suppliers), being almost oligopoly, is very high.
- Customers have acquired immense bargaining power due to the absence of differentiated products.
- Threats of substitutes are high due to no switching cost, and rivalry is intense due to higher exit costs. In addition to this, the cost of doing business is ever rising due to tighter rules and regulations imposed by DGCA.

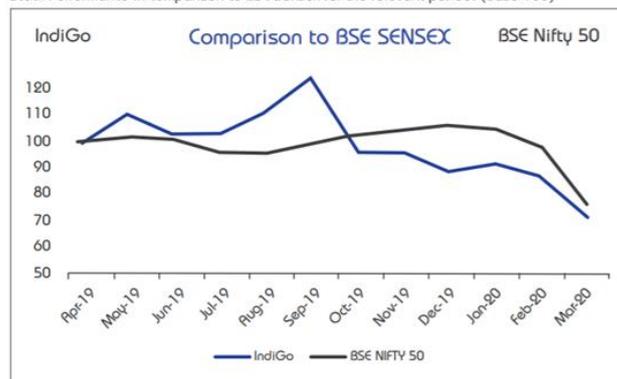
With so many forces acting against a firm, it is difficult to consistently perform and survive in this industry.

Indigo:

IndiGo is India’s largest passenger airline with a market share of 55.5% as of October 2020. It primarily operates in India’s domestic air travel market as a low-cost carrier. The airline was founded in 2006 by Rahul Bhatia of InterGlobe Enterprises and Rakesh Gangwal. IndiGo has a total destination count of 87 with 63 domestic destinations and 24 International. It has a fleet of 284 aircraft covering 1500 daily flights.

Indigo reported in its financial report of 2019-20 that its Passenger ticket revenue increased by 25.0% from INR 251,576.91 million in FY 2019 to INR 314,470.59 million in FY 2020.

Stock Performance in comparison to BSE Sensex for the relevant period: (Base 100)



What strategy Indigo is using to script a rare success story in airline business:

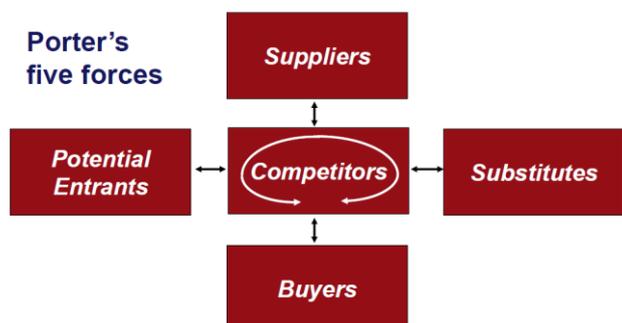
In a country where private airlines like Kingfisher and Jet Airways have shut the business, and the national carrier, i.e., Air India, is continuously registering loss,

Introduction

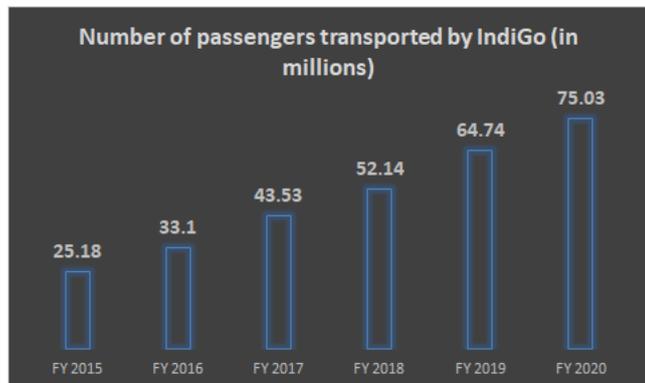
Airline Industry is the most lucrative and yet most ruthless industry to be in. India is the world’s third-largest aviation market in terms of passenger throughput. The passenger traffic stood at 341.05 million in FY20. It grew at a compound annual growth rate (CAGR) of 11.13% during FY16-FY20.

Domestic passenger traffic in India stood at 274.50 million in FY20, growing at a CAGR of 12.91% over FY16. India’s aviation industry is largely untapped with huge growth opportunities, considering that air transport is still expensive for the majority of the country’s population.

At the same time, several airlines have gone bankrupt, and the remaining ones are continuously making loss barring just one or two. Let us understand the Industry from Porter’s five forces.



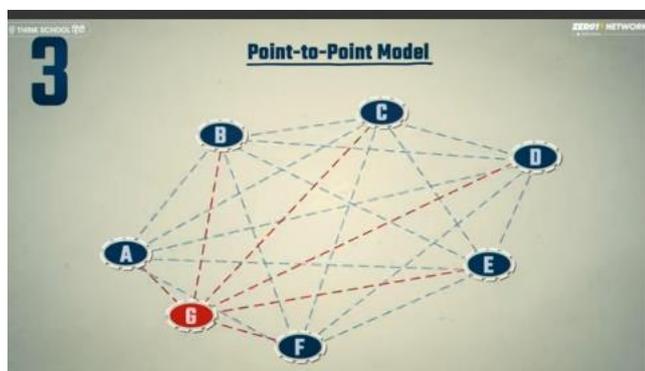
it is amazing to witness the emergence of Indigo that only started in 2006 to be the largest airline company in India.



Indigo gives high importance to three pillars of success; low fares, on-time, and hassle-free experience. Its aircraft do not carry a business class, unlike other airlines; nevertheless, many business travellers still prefer Indigo due to its high on-time performance. Indigo prefers to keep it simple and exploit the advantages of being a low-cost carrier. They don't provide free meals like Air India. Also, they unapologetically charge extra for all additional services.

Key strategies that make Indigo a lower cost and on-time airline company:

- Short-haul & hub and spoke model route structure, a common fleet with single class seat configuration, and high employee productivity.



- Lower aircraft acquisition costs achieved through bulk purchase strategy. Last year in October 2019, it placed an order for 300 A320 Airbus

aircraft, making it one of the largest aircraft orders with a single airline operator.

- Lower maintenance cost due to newer and single type aircraft strategy

Building Operational synergy –

Indigo has very high on-ground efficiency with a turnaround time of 20 minutes. It has achieved this by taking a couple of measures such as defining work for every minute, whether between the time-of-flight arrival and flight departure. Every minute has some work assigned. This tight schedule helps in clearly specifying each individuals' roles and bringing greater efficiency.

While pre-flight briefing is very common in the airline business but indigo also conducts post-flight briefing. This is done to understand how further improvements can be made in the overall operations, a kaizen approach. Due to these measures, Indigo almost keeps every aircraft in the air on an average for 12 hours every day.

Building Financial Synergy-

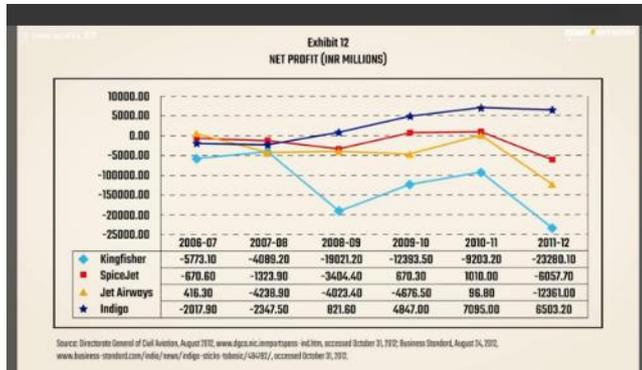
Indigo has maintained a robust financial control system, which helps manage working capital efficiently. It has also put proper policies and procedures to safeguard its assets, prevent and detect frauds, and timely prepare reliable financial information.

With all these activities being so evident, one can think about what is stopping other firms from adopting the same measures and take a share of the profit Indigo is making. The bitter truth is Indigo has created something inimitable that too without having any access to rare resources, copyrights, or patents.

This inimitability is created because all the activities Indigo performs like operational or financial efficiency measures, get reinforced over each other, leading to strategic fit.

Clearly defined tasks for each ground staff lead to a lower turnaround time of 20 minutes, which helps keep the flight on time and better per flight utilization capacity. Moreover, this fit among activities substantially reduces cost. Strategic fit is tough to

achieve but once achieved. It becomes challenging for competitors to imitate, thus establishing a sustainable competitive advantage for the firm.



Learnings:

- 1) While good companies learn from their mistakes, great companies learn from other people mistakes.
- 2) Chance always favors the prepared mind.

Read next: Rectification of Order under GST

02 Indirect Tax

Rectification of Order under GST



Trupti Narawade

Section 16 of CGST Act

The Central Board of Indirect Taxes and Customs (CBIC) has issued clarifications regarding sub-sections (5) and (6) of Section 16 of the Central Goods and Services Tax Act, 2017 (CGST Act), effective July 1, 2017.

The Sub-section (4) of the Section 16 specifies that a registered person cannot claim ITC for any invoice or debit note beyond November 30 following the financial year to which it pertains, or upon filing the annual return, whichever is earlier. However, there is an exception for invoices from FY 2017-18 filed by March 2019 if details were uploaded by the supplier. The Sub-section (5) allows ITC claims for invoices related to the financial years 2017-18 to 2020-21 if the return is filed by November 30, 2021. And, the Sub-section (6) provides for ITC claims if a taxpayer's registration is cancelled but subsequently reinstated, allowing ITC for relevant invoices filed within specific timeframes.

NOTIFICATION No. 22/2024- CENTRAL TAX Date: 8th October, 2024

In exercise of the powers conferred under the section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as

the said Act), the Central Government, on the recommendations of the Council, hereby notifies the following special procedure for rectification of order, to be followed by the class of registered persons (hereinafter referred to as the said person), against whom any order under section 73 or section 74 or section 107 or section 108 of the said Act has been issued confirming demand

for wrong availment of input tax credit, on account of contravention of provisions of sub-section (4) of section 16 of the said Act, but where such input tax credit is now available as per the provisions of sub-section (5) or sub-section (6) of section 16 of the said Act, and where appeal against the said order has not been filed,

2. The said person shall file, electronically on the common portal, within a period of six months from the date of issuance of this notification, an application for rectification of an order issued under section 73 or section 74 or section 107 or section 108 of the said Act, as the case may be, confirming demand for wrong availment of input tax credit, on account of contravention of provisions of sub-section (4) of section 16 of the said Act, but where such input tax credit is now available as per the provisions of sub-section (5) or sub-section (6) of section 16 of the said Act, and where appeal against the said order has not been filed.

3. The said person shall, along with the said application, upload the information in the proforma in Annexure A of this notification.

4. The proper officer for carrying out rectification of the said order shall be the authority who had issued such order, and the said authority shall take a decision on the said application and issue the rectified order, as far as possible, within a period of three months from the date of the said application.

5. Where any rectification is required to be made in the order referred to in paragraph 1 and, the said authority has issued a rectified order thereof, then the said authority shall upload a summary of the rectified order electronically –

(i) In FORM GST DRC-08, in cases where rectification of an order issued under section 73 or section 74 of the said Act is made; and

(ii) In FORM GST APL-04, in cases where rectification of an order issued under section 107 or section 108 of the said Act is made.

6. The rectification is required to be made only in respect of demand of such input tax credit which has been alleged to be wrongly availed in contravention of provisions of sub-section (4) of section 16 of the said Act, but where such input tax credit is now available as per the provisions of sub-section (5) or sub-section (6) of the said section 16.

7. Where such rectification adversely affects the said person, the principles of natural justice shall be followed by the authority carrying out such rectification.

Annexure “A”

Annexure A

Proforma to be uploaded by the registered person along with the application for rectification of order under special procedure for rectification of order notified under section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017)

1. Basic Details:

- (a) GSTIN:
- (b) Legal Name:
- (c) Trade Name, if any:
- (d) Order in respect of which rectification application has been filed:
 - (1) Order Reference Number:
 - (2) Order Date:

2. Details of demand confirmed in the said order:

(Amount in Rs.)

Sr. No.	Financial Year	IGST	CGST	SGST	CESS	Total Tax including Cess	Interest	Penalty
1	2	3	4	5	6	7	8	9
	2017-18							
	2018-19							
	2019-20							
	2020-21							
	2021-22							
	2022-23							
	Total							

3. Out of the amount mentioned in the Table in serial number 2 above:

- (a) the details of the demand confirmed in the said order, of the input tax credit wrongly availed on account of contravention of sub-section (4) of section 16, which is now eligible as per sub-section (5) of section 16 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (the said Act):

(Amount in Rs.)

2017-18								
2018-19								
2019-20								
2020-21								
Total								

and/or

(b) the details of the demand confirmed in the said order of the input tax credit wrongly availed on account of contravention of sub-section (4) of section 16, other than that mentioned in (a) above, which is now eligible as per sub-section (6) of section 16 of the said Act:

(Amount in Rs.)

Sr. No.	Financial Year	IGST	CGST	SGST	CESS	Total Tax, including Cess	Interest	Penalty
1	2	3	4	5	6	7	8	9
	2017-18							
	2018-19							
	2019-20							
	2020-21							
	2021-22							
	2022-23							
	Total							

4 Declaration:
1. I undertake that, no appeal under section 107 or section 112 of the said Act is pending against the order against which this rectification application is filed.
2. I declare that all information provided by me is accurate and truthful. I understand that any incorrect declaration or suppression of facts will render this application void and may lead to recovery proceedings for the contravention done along with avoidable interest and penalties.

5 Verification:
I _____ (name of the authorised signatory), hereby declare that the information provided above is true and correct to the best of my knowledge and belief. I understand that any incorrect declaration or suppression of facts will render my application void.

Signature of authorised signatory
Name/Designation
Email address
Mobile No.

[No. CBIC-20006/20/2023-GST]

(Raghavendra Pal Singh)
Director

Question

- 1) What is the time limit for GST order rectification?
- 2) Can GST appeal be filed against rectification order?
- 3) Can a rectification order be rectified?

Read next: Indian Accounting Standard 24 - Related Party Disclosures

03 Book keeping and Accountancy

Indian Accounting Standard 24 - Related Party Disclosures



Sakshi Jadhav

Indian Accounting Standard 24 requires disclosures to be made by a parent entity regarding its transactions with associates, joint ventures or subsidiaries, collectively referred to as related party. Hence related party refers to an entity or person that is related to the reporting entity.

Objective of the standard

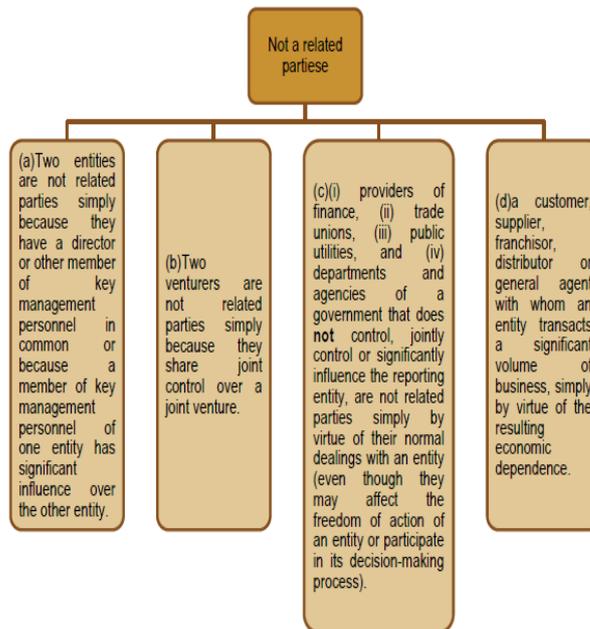
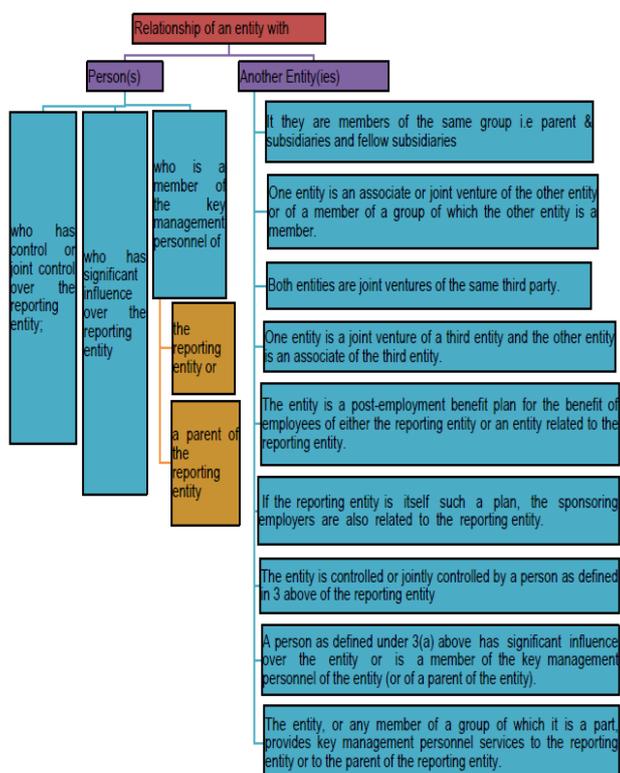
The objective of this standard is to bring to notice the fact that an entity's financial statements and profit or loss can be affected by transactions with the related party transactions and disclose outstanding balances including commitments to such parties.

Scope of the standard:-

- Identifying related parties and transactions with them.
- Identifying outstanding balance and commitments between the reporting entity and related parties.
- Recognising the circumstances in which disclosures will be required in the above-stated situations
- Determine the disclosures to be made.

Disclosures not required when either:-

- Such disclosures are in conflict with the entity’s duties of confidentiality in terms of a statute, regulator or similar competent authority governing the entity; or
- The entity is prohibited by the statute, regulator or similar competent authority to disclose certain information otherwise required to be disclosed as per this Standard.



Understanding related party transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Examples

- i. purchases or sales of goods (finished or unfinished);
- ii. purchases or sales of property and other assets;
- iii. rendering or receiving of services;
- iv. leases;
- v. transfers of research and development;
- vi. transfers under licence agreements;
- vii. transfers under finance arrangements (including loans and equity contributions in cash or in kind);
- viii. provision of guarantees or collateral;
- ix. commitments to do something if a particular event occurs or does not occur in the future, including executory contracts¹ (recognised and unrecognised);
- x. (j) settlement of liabilities on behalf of the entity or by the entity on behalf of that related party; and
- xi. Management contracts including for deputation of employees.

Note: It is not necessary for any consideration to be passed for the related party transactions

Disclosures

The disclosure requirements can be broadly classified into two categories.

- a) Category 1 requires disclosures of relationships even though there are no related party transactions between the disclosed related parties.
- b) Category 2 requires disclosures of relationships and transactions only when there are related party transactions.

Exemption to Government-Related Entities:

A reporting entity is exempt from the disclosure requirements in relation to (i) related party transactions (ii) outstanding balances and (iii) commitments with:

- (a) A government that has control, joint control or significant influence over the reporting entity; and
- (b) Another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

However, in case the reporting entity opts to apply the exemption, it shall disclose:

- a) The name of the government;
- b) The nature of the government's relationship with the entity (whether the government has control, joint control or significant influence over the entity);
- c) To enable the users of the entity's financial statements to understand the effect of related party transactions on its financial statements, the following information in sufficient details:
 - The nature and amount of each individually significant transaction;
 - For other transactions that are not significant individually but are significant when aggregated, either a qualitative or quantitative indication of their extent.

Learnings:

1. Related party refers to an entity or person that is related to the reporting entity.
2. This standard is to bring to notice the fact that an entity's financial statements and profit or loss can be affected by transactions with the related party transactions and disclose outstanding balances including commitments to such parties.

Questions:

1. When reporting entity opts to apply the exemption, then what shall be disclose?
2. What are the example of related party transaction?

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Don't sit down and wait for the opportunities to come."
- "Like Gravity KARMA is so basic we often don't even notice it."

Read next: Do you know?

DO YOU KNOW?

1. Did you know the longest recorded audit lasted 22 year?
2. Did you know the word 'accountant' comes from the Latin word "COMPUTARE" meaning to calculate?

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"When you face failures ,don't change your goal ,change your strategy"

- "Vivek Bindra."

Sources-

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

Contact Details-

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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)

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	13/07/2024
	3	GSTR 3B (Monthly Return)	June 2024	20/07/2024
	4	GSTR 3B Quarterly Return)	June 2024	22/07/2024
	5	CMP-08	Apr to June 2024	18/07/2024
	1	GSTR 1 (Regular Taxpayers)	July 2024	11/08/2024
	2	GSTR 3B (Monthly Return)	July 2024	20/08/2024

August-2024	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2024	25/08/2024
	1	GSTR 1 (Regular Taxpayers)	August 2024	11/09/2024
September-2024	2	GSTR 3B (Monthly Return)	August 2024	20/09/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2024	25/09/2024
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

March-2025	1	GSTR 1 (Regular Taxpayers)	February 2025	11/03/2025
	2	GSTR 3B (Monthly Return)	February 2025	20/03/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2025	25/03/2025
April-2025	1	GSTR 1 (Regular Taxpayers)	March 2025	11/04/2025
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2025	13/04/2025
	3	GSTR 3B (Monthly Return)	March 2025	20/04/2025
	4	GSTR 3B Quarterly Return)	Jan to Mar 2025	22/04/2025
	5	CMP-08	Jan to Mar 2025	18/04/2025
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2024 to Mar 2025	30-04-2025

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2024	Form MSME (outstanding payments to MSME's)	The return is to be filed by any company, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	30 th April 2024 (For the period of October'23 – March'24)
May-2024	LLP FORM-11	Annual Return (to be filed by all LLP's irrespective of turnover)	30 th May 2024
June-2024	DPT-3	To be filed in case company has deposit or exempted deposit.	30th June 2024
September-2024	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 th September 2024
October-2024	ADT-1	Form for Auditor Appointment	15 th October 2024
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 th October 2024
	Form MSME (outstanding payments to MSME's)	The return is to be filed by any company, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	31 st October 2024 (For the period of April'24 – September'24)
November-2024	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 th November 2024
Event Based	CHG FORMS	Form for charge creation, modification, satisfaction	Within 30 days of any charge occurring
	DIR-12	Form for Director Changes (Appointment/Resignation/Death)	Within 30 days of any charge occurring

PTRC and PTEC Compliance

Due Dates in the Month of	Particulars	Description	Due Date
June-2024	PTEC	Person who stands enrolled before the commencement of a year or is enrolled on or before 31st May of a year (F.Y. 2023-24)	30/06/2024
		Person who is enrolled after the 31st May of a year	Within one month of the date of enrolment
		Person who is enrolled and the rate of tax at which he is liable to pay tax is revised	Within one month of the date of such revision
March-2025	PTRC	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2024
		Monthly - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April 2024	1 Monthly Return (VAT payment)	March 2024	21/04/2024
	2 Quarterly Return (VAT payment)	January 2024 to March 2024	21/04/2024
May 2024	1 Monthly Return (VAT payment)	April 2024	21/05/2024
June 2024	1 Monthly Return (VAT payment)	May 2024	21/06/2024
July 2024	1 Monthly Return (VAT payment)	June 2024	21/07/2024
	2 Quarterly Return (VAT payment)	April 2024 to June 2024	21/07/2024
August 2024	1 Monthly Return (VAT payment)	July 2024	21/08/2024
September 2024	1 Monthly Return (VAT payment)	August 2024	21/09/2024
	1 Monthly Return (VAT payment)	September 2024	21/10/2024
October 2024	2 Quarterly Return (VAT payment)	July 2024 to September 2024	21/10/2024
	1 Monthly Return (VAT payment)	October 2024	21/11/2024
November 2024	1 Monthly Return (VAT payment)	November 2024	21/12/2024
	1 Monthly Return (VAT payment)	December 2024	21/01/2025
January 2025	2 VAT Audit (Form 704)	F.Y. 2023-2024	15/01/2025
	3 Quarterly Return (VAT payment)	October 2024 to December 2024	21/01/2025
February 2025	1 Monthly Return (VAT payment)	January 2025	21/02/2025
March 2025	1 Monthly Return (VAT payment)	February 2025	21/03/2025

Summary of Penalties of Income Tax

Particulars	Description	Amount/ Interest rate
1. Default in making payment of tax.	The amount of penalty leviable will be as determined by the Assessing Officer. However, the amount will not exceed the amount of tax in arrears 2023	Penalty determined by the assessing officer
2. Under-reporting of income.	1. If the income assessed/ re-assessed exceeds the income declared by the assessee, or in cases where return has not been filed and income exceeds the basic exemption limit, penalty at 50% of tax payable on such under reported income shall be levied.	50% of tax payable Under reported Income OR 200% of tax payable from misreporting of income
	2. 200% of the tax is payable if under-reporting results from misreporting of income	
3. Failure to maintain books of accounts and other documents	1. Normally, the amount of penalty leviable is INR25,000	INR 25000 OR 2% of value of International transaction
	2. In case, the assessee is a person who has entered into international transaction, the penalty will be 2% of the value of such international transactions or specified domestic transactions	
4. Penalty for false entry such as fake invoices	1. The assessee might have to pay a penalty of the amount equal to sum of such false or omitted entries.	Amount equal to such false or omitted entries
5. Undisclosed income	1. If undisclosed income is admitted during the course of Search and assessee pays tax and interest and files return, a penalty @ 30% of such undisclosed income is payable.	30% OR 60%
	2. In all other cases, penalty is leviable @ 60%	
6. Audit and Audit Report	1. If the assessee fails to get his accounts audited, obtain audit report, or furnish report of such auditor, a penalty will be leviable at the INR 1,50,000 or 0.5% of the total sale/ Turnover/ gross receipts whichever is lesser.	INR 150000/- OR 0.5% of total sale, turnover/gross receipt
	2. Failure of assessee to furnish Audit report related to foreign transaction, a penalty @ INR 1,00,000 will be payable	
7. TDS/TCS	1. Where a person fails to deduct tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to deduct/ pay.	Penalty equal to amount of Tax,

	2. Where a person fails to collect tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to collect.	
	3. Failure to furnish TDS/TCS statement or furnishing incorrect statements, shall attract a penalty ranging from 10,000 to 1,00,000	INR 10000/-to INR 100000/-
	4. Non-Deduction of TDS, either in whole or part	1% Per month
	5. Non-payment of TDS (after deduction), either in whole or part	1.5% per month
	6. Failure to furnish information/ furnishing inaccurate information related to TDS deduction related regarding Non-residents shall attract a penalty of 100,000	INR 100000/-
8. Penalty for using modes other than Account payee cheque/ draft/ ECS	1. If a person takes/ accepts loan/ deposit except by way of Account payee cheque/ account payee draft/ ECS, and if the aggregate amount exceeds INR20,000, he shall be liable to pay a penalty of an amount equal to such loan/ deposit.	Penalty amount equals to such loan / deposit
	2. If, an amount of INR2,00,000 or more is received in aggregate from a person in a day/ single transaction/ relating to one event, a penalty equal to such amount will be payable.	
	3. If a person repays loan/ deposit and such amount so repaid exceeds INR20,000 and such amount has been repaid except by way of Account payee cheque/ account payee draft/ ECS, an amount equal to such loan/ deposit shall be payable.	
9. Others	1. Failure to apply/quote/ intimate PAN/ quoting false PAN shall attract a penalty of INR10,000	INR 10000/-
	2. Failure to apply/quote TAN/ quoting false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR10,000 will be the penalty leviable,	
	1. Refusal to answer questions put by the department	
	2. Refusal to sign statements made in income tax proceedings	
	3. Noncompliance with summons to give evidence/ produce books of accounts	

	4. Failure to comply with a notice	
10. late Filing ITR	1. If the ITR is filed after the due date but by 31st December of the succeeding year.	INR 5000/-
	2. If the ITR is filed after 31st December of the succeeding year.	INR 10000/-
	3. for small taxpayers having total income of up to INR 5 lakh.	INR 1000/-

Read next: Amendment Summary

Amendment Summary

DEC-2022						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY

		1 Central Excise	2	3	4
5	6	7 Direct Tax	8	9	10
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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