

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Contents

01. [Short Updates](#)
02. [FEMA](#)
03. [Import and Export under GST](#)
04. [Recent Downfall in equity markets](#)
05. [Statutory Due Dates Calendar](#)
06. [Amendment Summary](#)

Editor-in-Chief's Message

Hello readers!

Welcome to the **14th** Newsletter Edition of 2025.

In this issue, we will discuss Digital audit, Import and export in case of GST and we will see reasons behind recent downfall in equity markets

Vedant Potdar
Editor-in-chief

Team's Message

"Learn from yesterday, live for today, hope for tomorrow. The important thing is not to stop questioning."

Vinod Jangid

Short Updates:

Book keeping and Accountancy

- In a press notification released on March 27, the ICAI said, "In order to align with global best practices and provide students with greater opportunities, the 26th Council of the Institute of Chartered Accountants of India (ICAI) has taken a historic decision to hold the CA Final exam three times a year. This examination was being held twice a year. Last year, ICAI took a decision to hold the Intermediate and Foundation course exams three times a year and now the CA Final exams will follow suit.
- Now, all three levels—CA Final, Intermediate and Foundation will have an equal number of attempts each year, providing students more opportunities to sit in the exam. These exams will be held in the month of January, May and September."

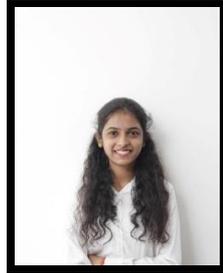
Indirect Tax

- In a major clarification, the central government has stated that it has no plans to impose a fresh 5% Goods and Services Tax (GST) without input tax credit on food delivery platforms such as Zomato and Swiggy.
- Pankaj Chaudhary, Minister of State for Finance, made this announcement in the Rajya Sabha on Tuesday, April 1, 2025, putting an end to speculation about increased taxation on food delivery services.

General

- The government has received just over Rs 74,000 crore in dividends from public sector enterprises in FY25, making it the highest ever dividend payout.
- According to data by the Department of Investment and Public Asset Management, which deals with all matters relating to management of central government investments in equity, dividend receipts have come in at Rs 74,016 crore, 16% higher than Rs 63,749.3 crore in fiscal 2024.

01 Direct Tax FEMA



Srushti Zodage

Introduction

FEMA refers to the Foreign Exchange Management Act, 1999 (FEMA), which is the current law regulating foreign exchange transactions in India, replacing the earlier Foreign Exchange Regulation Act (FERA). FEMA came into effect on June 1, 2000.

Key Features:

It empowers the Reserve Bank of India (RBI) to frame regulations to prohibit, restrict, or regulate the acquisition or transfer of immovable property in India by certain persons residing outside India. The Act is administered by the Directorate of Enforcement, which is also known as the FEMA head-office.

FEMA has zonal offices in Mumbai, Delhi, Chennai, Kolkata, and Jalandhar.

- **Objective:** The primary objective of FEMA is to facilitate external trade and payments, promote orderly development and maintenance of the foreign exchange market in India, and conserve foreign exchange reserves. It aims to regulate and control foreign exchange transactions to ensure stability in the country's external sector.
- **Applicability:** FEMA applies to all transactions involving foreign exchange and foreign securities. It is applicable to individuals, companies, banks, and other entities engaged in international trade, foreign investments, borrowing, lending, remittances, and other cross-border transactions.

- **Regulatory Authority:** FEMA grants regulatory powers to the Reserve Bank of India (RBI) as the central authority responsible for administering and enforcing the provisions of the Act. The RBI is empowered to issue regulations, rules, and guidelines to govern foreign exchange transactions and monitor compliance.
- **Current Account Transactions:** FEMA distinguishes between current account transactions and capital account transactions. Current account transactions, which involve regular trade and day-to-day foreign exchange transactions, are generally permitted without restrictions. This allows for the smooth conduct of international trade, remittances, and payments for various current account purposes.
- **Capital Account Transactions:** Capital account transactions, which involve investments, borrowing, lending, and other forms of capital movement, are regulated under FEMA. The Act provides guidelines and restrictions on such transactions, with the objective of maintaining stability and avoiding excessive volatility in the capital flows.

Residential Status

1. A person who resides in India for more than 182 days during the preceding financial year.
The following persons are not persons resident in India even though they may have resident in India for more than 182 days.
 - A) A person who has gone out of India or stays outside India for any of the three purposes given below:
 - A person who has come to stay in India otherwise then for any of the three purposes given below:
 - For or on taking up employment
 - For carrying on business or vacation
 - For any other purpose inside circumstances as wood indicates stay for uncertain period

Note: In case of individuals to be considered as president the person should have residence in India in presiding financial year for more than 182 days citizenship is not the criteria for determine whether or not a person is resident in India.

2. Any person or body corporate register or incorporated in India
3. An office branch or agencies in India owned or controlled by a person resident outside India
4. An office branch or agencies outside India owned or controlled by a person resident outside India

Learnings:

The primary objectives of the Foreign Exchange Management Act (FEMA) are to facilitate external trade and payments, promote the orderly development and maintenance of the foreign exchange market in India, and ensure responsible and efficient international trading, foreign investments, and currency exchange.

Question:

1. If person is not citizen of India can he/she be resident of India under FEMA?
2. Printex computer is a Singapore based company having several business units all over the world. It has a unit for manufacturing computer printers with its headquarters in Pune. It has a branch in Dubai which is controlled by headquarters in Pune. What would be the residential status Under the FEMA, 1999 of printer unit in Pune and that of Dubai branch?
3. Difference between residential status under Income Tax Act & FEMA?

Read next: Import and Export under GST

02 Indirect Tax

Import and Export under GST



Pooja Amrutkar

The current Indian government has an aim of increasing the output and the quality of exports from India as portrayed by the “Make in India” policy, and the many tax benefits provided to the exporters. GST rolled out on July 1 and yet there is still some ambiguity among the exporters on the possible impact of the new regime on this industry. Traders want to know how GST will affect the products exported, and the amount of tax paid on the raw material/input used.

Benefits of Imports	Benefits of Exports
IGST subsumes CVD and SAD.	Exports are under zero-rated tax
Under 'Import and sale' model- Credit allowed for tax paid on imports	Benefit of IGST paid on imports available to exporters
	Refund available on tax paid on manufacture/ purchase of goods

Export Procedures

Stage 1: In this stage, the goods are transported from the exporter's warehouses or the location of the business to the CONTAINER FREIGHT STATION or INLAND CONTAINER DEPOT. For transportation purposes, the exporter has to generate an e-way bill at this stage. Here I want to stress if the invoice is less than Rs. 50,000/- then generating an e-way bill is not required.

Stage 2: The goods so transported from the exporter's warehouse to CFS or ICD are then transferred to the port or airport. This transfer of goods to a port or airport is exempted from the provision of the generation of an e-way bill.

Import Procedures

Stage 1: When the goods have arrived at port or airport HERE the goods are said to be actually imported.

Stage 2: After the arrival of goods at the port, they remain under customs custody.

Stage 3: From the custody of the customs, the goods are further transferred for clearance to either CFS (Container Freight Station) or ICD (Inland Courier Depot). These kinds of transactions are exempted from generating an e-way bill for this transaction.

Stage 4: Then these goods are further transported from CFS or ICD, either to the bonded warehouse; or to the factories or businesses' consumptions.

What is E-Way Bill and how it works?

An electronic Way Bill (E-Way Bill) is a yielding mechanism wherein, through a digital interface or software, the person moving goods uploads the relevant information and data before the movement of goods and produces an e-way bill on the GST portal.

Import: The distance and validity of an e-way bill shall be calculated when the goods are transported to the location of the business or factory from either CFS/ICD or warehouses.

Export: The distance and validity of an e-way bill shall be calculated before the transportation of the goods from the location of the business to ICD/CFS or warehouses as the case may be.

Place of supply of goods imported into or exported from India:

Place of supply of goods imported into or exported from India will be determined in accordance with the provisions of Section 11 of the IGST Act, 2017. As per the provisions of Section 11, place of supply of goods shall be as follows:

Supply Type	POS	GST
Goods Imported into India	Location of the Importer	Always GST is charged for imports
Goods Exported from India	Location outside India	GST on exports are eligible for refund

Letter of Undertaking under GST

The letter of the undertaking is the document that the user provides declaring the fulfilment of all requirements under GST. It is furnished in case of export undertaken without paying IGST. Also, according to Notification No. 37/2017 – Central Tax it is mandatory to furnish LUT to export goods or services or both without paying IGST. If the exporter fails to provide the LUT, then he has to pay IGST or provide an export bond. Earlier LUT could only be filed offline at the concerned GST office. But to further ease the process the Government has made the LUT filing online.

OIDAR – sec 13(12)

Online Information Database Access and Retrieval services (hereinafter referred to as OIDAR) is a category of services provided through the medium of the internet and received by the recipient online without having any physical interface with the supplier of such services. For E.g. downloading of an e-book online for payment would amount to a receipt of OIDAR services by the consumer downloading the e-book and making a payment.

No GST is Leviable in the below cases:

1. Supply of goods from a place in a non-taxable territory to another place in the non-taxable territory without such goods entering in India.
2. Supply of warehoused goods to any person before clearance for home consumption.
3. Supply of goods by the consignee to any other person, by the endorsement of document of title to the goods, after the goods have been dispatched from the port of origin located outside India but before clearance for home consumption.

Merchant Exports under GST

A merchant exporter is a person who is involved in trading activity and exporting or intending to export. They do not have any manufacturing units. They buy goods from a manufacturer and then ship them to foreign customers. Merchant exporters are compulsorily required to obtain registration under GST. Under the GST regime, since the procedure of exports has been simplified therefore Merchant exporters also have the option to make an export under bond/LUT, and then the unutilized input tax credit can be claimed as a refund. OR to make an export by paying off IGST and then claim a refund of the same. However, this option is only available if the exporter has not opted for the Special Relief Scheme of buying goods at 0.1% GST. Merchant exports are similar to regular exports. They boost the country's economy by bringing in foreign currency. Therefore, the government has provided concessional rate benefits in the case of merchant exporters, which helps them, reduce their working capital requirements. Thus, the government has provided special relief to merchant exporters by way of reducing the GST rate to 0.1% for purchasing goods from domestic suppliers.

Learnings:

As GST includes significant central and state taxes, production will result in higher quality. This would increase the competitiveness of Indian goods and services in the international market and boost exports from India. Overall, the ensuing uniformity in taxation across the country may reduce the costs of imports and exports and result in easier compliance

Question:

1. What will be the POS in case of Goods imported into India?
2. Is input allowed for tax paid on imports?
3. What is GST rate for merchant exports?

Read next: Recent downfall in equity markets

03 General

Recent downfall in Equity Markets



Sarvesh Mahashabde

Stock market downfall happens when shares prices drop due to global issues, financial instability or investors panic. It can be triggered by economic crises, major events, or bursting market bubbles. Fear-driven selling makes things worse, dragging down indices like BSE Sensex and NSE Nifty.

There was an unprecedented downfall in market for the period ranging mid-December to First week of March (13th Dec 82133.12, 4th March 72989.93) and Nifty (13th Dec 24768.3, 4th March 22082.65) to reach at low.

Five key reasons behind the fall of Equity Market

1. Speculation Regarding Weak Earnings of Indian Banks

Analysts are predicting that the earnings for Indian banks in the fourth quarter (Q4 FY24-25) will fall short of market expectations, contributing to heightened selling pressure in the stock market. The third-quarter (Q3 FY24-25) earnings season had already been disappointing, and another round of weak results is weighing – Sensex.

2. Domestic Institutional Investors (DIIs) stuck at Elevated Levels

Typically, when foreign institutional investors (FIIs) sell in the Indian market, DIIs step in to support the market. However, this time, that trend hasn't materialized. A major reason for this is that DIIs are still holding positions at significantly higher levels and are reluctant to reposition until they have a clearer picture of the market's direction.

3. MSCI Rebalancing

MSCI (Morgan Stanley Capital International) rebalancing refers to the periodic adjustments made to the composition of MSCI indices to ensure they accurately reflect the underlying market performance and composition, typically done quarterly or semi-annually.

As MSCI is one of the leading global providers of investment decision tools, its anticipated rebalancing is also contributing to the market downturn. This rebalancing, which takes effect after the close of trading on February 28, can impact trading volumes and the inflow/outflow of capital into specific stocks. Both DIIs and FIIs are expected to realign their portfolios ahead of the MSCI rebalancing

4. Rising US Bond Yields

FIIs have been increasingly pulling capital from India and reallocating it to the US bond market, which is currently offering more attractive returns. This trend has intensified under the administration of President Donald Trump, and foreign investors are likely to continue selling in Indian markets as long as the US bond market remains appealing.

5. Capital Shifting from India to the US and China

Since the resurgence of the Trump administration, the US equity market has been drawing significant capital inflows from across the globe. Additionally, China has become an attractive destination for portfolio flows. The country's new initiatives, led by its business leaders, have sparked optimism about a potential economic recovery. This has led to a positive response from the Chinese stock market, which is benefiting from attractive valuations. The "Sell India, Buy China"

narrative is gaining traction among FIIs, especially as China stabilizes its economy with rate cuts, property sector support, and liquidity injections.

Learnings:

Some key factors which resulted into downfall of Indian Stock Market.

1. Speculation Regarding Weak Earnings of Indian Banks.
2. Domestic Institutional Investors (DIIs) Stuck at Elevated Levels.
3. MSCI Rebalancing.
4. Rising US Bond Yields.
5. Capital Shifting from India to the US and China.

Question:

1. What was the period of recent downfall in Equity Markets?
2. What are the reasons that investors have shifted to US and Chinese Equity Markets in recent time?
3. Apart from above factors, what are other factors that have resulted into recent downfall in Indian Equity Market?

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "The most certain way to succeed is always to try just one more time."
- "Do not fear failure But Rather Fear Not Trying."

Read next: Do you know?

DO YOU KNOW?

1. The circulatory system is more than 60,000 miles long?
2. Your brain alone burns around 400 to 500 calories each day.?

What else do You Know? Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"Hard work never brings fatigue. It brings satisfaction "

- By Narendra Modi

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
February	Sakshi Pawar

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
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	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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