

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **16**<sup>th</sup> Newsletter Edition of 2025.

In this issue, we will discuss IND AS 23 Borrowing Cost and types of notices issued under Income Tax Act..

**Vedant Potdar**  
Editor-in-chief

## Team's Message

"Get yourself grounded and calm then you can navigate even the stormiest roads in peace."

**Sarthak Gite**  
Development chairperson

## Short Updates:

### Indirect Tax

Amid reports that the government is considering levying Goods and Services Tax (GST) on UPI (Unified Payments Interface) transactions over Rs 2,000, the Ministry of Finance has issued a clarification and stated that these claims are "completely false, misleading, and without any basis." The ministry also said that GST is levied on charges, such as the Merchant Discount Rate (MDR), relating to payments made using certain instruments.

### Direct Tax

In a move aimed at expanding the tax base and ensuring better traceability of high-value transactions, the Central Board of Direct Taxes (CBDT) has issued a notification amending the Income-tax Rules, 1962. The amendment, published as the Income-tax (11th Amendment) Rules, 2025, mandates the collection of tax at

source (TCS) on the sale of several luxury and collectible items under Section 206C of the Income-tax Act, 1961. CBDT notifies the following goods of the value exceeding 10 lakh rupees for collection of TCS.

TCS Rate: 1%, Effective Date: 22/04/2025

Any seller receiving over ₹10 lakh for the following goods must collect 1% TCS from the buyer at the time of payment.

\*List of goods:\*

1. any wrist watch
2. any art piece such as antiques, painting, sculpture
3. any collectibles such as coin, stamp
4. any yacht, rowing boat, canoe, helicopter
5. any pair of sunglasses
6. any bag such as handbag, purse
7. any pair of shoes
8. any sportswear and equipment such as golf kit, ski-wear
9. any home theatre system.

## 01 Book keeping and Accountancy

### IND AS 23 Borrowing cost



Bharat Sharma

#### Definition

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense

#### Scope

This standard is not required to be applied to borrowing costs directly attributable to the acquisition, construction or production of:

- a) A qualifying asset measured at fair value, for example, a biological asset within the scope of Ind AS 41, Agriculture; or
- b) Inventories that are manufactured, or otherwise produced, in large quantities on a repetitive basis.

The actual or imputed cost of equity, including preferred capital not classified as a liability is also not dealt with in this standard.

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. It may include:

- Interest expense calculated using the effective interest method as described in Ind AS 109, Financial Instruments;
- Interest in respect of lease liabilities recognised in accordance with Ind AS 116, Leases; and

- Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs

With regard to exchange difference required to be treated as borrowing costs, the standard lays down the following manner of arriving at the stated adjustments mentioned above:

- a) The adjustment should be of an amount which is equivalent to the extent to which the exchange loss does not exceed the difference between the costs of borrowing in functional currency when compared to the cost of borrowing in foreign currency.
- b) Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment should also be recognised as an adjustment to interest.

#### Qualifying Assets

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Financial assets, and inventories that are manufactured, or otherwise produced, over a short period of time, are not qualifying assets. Assets that are ready for their intended use or sale when acquired are not qualifying assets.

#### Recognition

An entity should capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. An entity should recognise other borrowing costs as an expense in the period in which it incurs them.

Directly attributable costs are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When an entity borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can

be readily identified.

### Specific Borrowings

When an entity borrows funds specifically for the purpose of obtaining a qualifying asset, it determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. In determining the amount of borrowing costs eligible for capitalisation during a period, any investment income earned on such funds is deducted from the borrowing costs incurred.

### General Borrowings

When an entity borrows funds generally and uses them for the purpose of obtaining a qualifying asset, it determines the eligible borrowing costs by applying a capitalisation rate to the expenditure on that asset.

The capitalisation rate shall be the weighted average of the borrowing costs applicable to all borrowings of the entity that are outstanding during the period.

In some circumstances, it is appropriate to include all borrowings of the parent and its subsidiaries when computing a weighted average rate of the borrowing costs; in other circumstances, it is appropriate for each subsidiary to use a weighted average rate of the borrowing costs applicable to its own borrowings.

The amount of borrowing costs that an entity capitalises during a period should not exceed the amount of borrowing costs it incurred during that period.

### Commencement of capitalisation

An entity shall begin capitalising borrowing costs as part of the cost of a qualifying asset on the commencement date, which is the date when it first meets all of the following conditions:

- It incurs expenditures for the asset;
- It incurs borrowing costs; and
- It undertakes activities that are necessary to prepare the asset for its intended use or sale.

The activities necessary to prepare the asset for its

intended use or sale encompass more than the physical construction of the asset. They include technical and administrative work prior to the commencement of physical construction, such as the activities associated with obtaining permits prior to the commencement of the physical construction.

### Suspension of capitalisation

Capitalisation should be suspended during extended periods in which it suspends active development of a qualifying asset.

Borrowing costs may incur during an extended period in which the activities necessary to prepare an asset for its intended use or sale are suspended. Such costs are costs of holding partially completed assets and do not qualify for capitalisation.

Normally, when substantial technical and administrative work is being carried out capitalisation is not suspended.

Borrowing costs are not suspended when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale. For example, capitalisation continues during the extended period when high water levels delay construction of a bridge, as such high-water levels are common during the construction period in the geographical region involved.

### Cessation of capitalisation

Capitalisation should cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

When an entity completes the construction of a qualifying asset in parts and each part is capable of being used while construction continues on other parts, the entity should cease capitalising borrowing costs when it completes substantially all the activities necessary to prepare that part for its intended use or sale. For example: A business park comprising several buildings, each of which can be used individually.

## Disclosure

The following disclosures are required:

- The amount of borrowing costs capitalised during the period; and
- The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.

## Learnings

1. Specific borrowing
2. General borrowing
3. Commencement of capitalisation
4. Suspension of capitalisation
5. Cessation of capitalisation

## Questions

1. What is the Difference between Qualifying Asset and Non-Qualifying Assets?
2. When Company can start the commencement of Capitalise the borrowing cost?
3. How to calculate the Capitalisation Rate?

*Read next: Types of Notices issued under Income tax Act*

## 02 Direct Tax

### Types of Notices issued under Income tax Act



Vinod Jangid

Following are the types of common notices issued to taxpayer under Income Tax Act 1961.

#### 1. Notice under Section 142(1)

- Inquiry before assessment

Notice under Section 142(1) is usually served to call upon documents and details from the tax payers, and to take a particular case under assessment. The basic purpose is to inquire the details of the assessee before making assessment under the Act. It can be related to 'Preliminary Investigation' before starting the assessment. By serving a notice u/s 142(1) the assessing officer, may call upon the assessee:

- I. To furnish a return of income in respect of which he is assessable, where he has not filed his return of income within the normal time allowed. – It may include return in respect of his own income or income of other person for which he is liable to be assessable. Example- In case of legal guardian/ deceased person.
- II. To produce accounts or documents which the AO may require for the purpose of making an assessment.
- III. To furnish in writing any information on matters including statement of the assessee. For Example- statement of assets and liabilities of the assessee on a particular date.

The AO may or may not start assessment after compliance with this notice, dependent upon the facts of assessee. If AO is satisfied with the produced documents or return, he may not start with the assessment process. Compliance with this notice u/s

142(1) is mandatory even if the tax payer is of the opinion that the accounts/documents requested are irrelevant. If assessee do not comply with the provisions of this section: – It may result in Best Judgement Assessment u/s 144, or – Penalised under Sec 271(1)(b) i.e. INR 10,000 for each failure, or – Prosecution under Sec 276D which may extend upto 1 year and with fine.

## 2. Notice under Section 143(2)

- Scrutiny Notice

This notice is basically sent after notice u/s 142(1) has already been sent. It means AO was not satisfied with the produced documents or may be AO has not received any documents. If you get Notice under Section 143(2) it means your return has been selected for detailed scrutiny by your Assessing Officer.

No notice under this sub-section shall be served on the assessee after the expiry of six months from the end of the financial year in which the return is furnished. Where the assessee has not furnished his return of income, then notice under Section 143(2) cannot be issued to him and also scrutiny assessment cannot be done. In such case, direct Best Judgement Assessment under Section 144 is done by the AO. The AO can reduce the income below the returned income and can assess the loss higher than the returned loss under Scrutiny Assessment as per Sec 143(3). The notice might ask you to produce documents in support of deductions, exemptions, allowances, reliefs other claim of loss you have made and provide proof of all sources of income. Section 143(2) enables the Assessing Officer to make a regular assessment after a detailed inquiry.

If assessee do not comply with the provisions of this section: –

It may result in Best Judgement Assessment u/s 144, or – Penalised under Sec 271(1)(b) i.e. INR 10,000 for each failure, or – Prosecution under Sec 276D which may extend upto 1 year and with fine.

## 3. Notice under Section 143(1)

- Letter of Intimation

Three types of notices can be sent under section 143(1):

- I. Intimation where the notice is to be simply considered as final assessment of your returns since the AO has found the return filed by you

to be matching with his computation under section 143(1).

- II. A refund notice, where the officer's computation shows amount excessively paid by the assessee.
- III. Demand Notice where the officer's computation shows shortfall in your tax payment.

The notice will ask you to pay up the tax due within 30 days. No intimation under this sub-section shall be sent after the expiry of one year from the end of the financial year in which the return is made.

How to reply to notice received under section 143(1):

1. If details provided by the taxpayer and as verified by the Income Tax department match. Then the notice will serve as final assessment of the return with nothing to be done on part of the taxpayer and the department. Just a printout of the same shall be taken and kept along with the income tax file. Take a printout of the same and file it with your income tax papers.
2. If you are getting Refund, wait for the cheque or transfer into your account.
3. If there is a tax demand then this intimation becomes Notice of Demand under section 156. The notice says "In case of Demand, this intimation may be treated as Notice of demand u/s 156 of the Income Tax Act, 1956. Accordingly, you are requested to pay the entire Demand within 30 days of receipt of this intimation". For example, if Income as disclosed by taxpayer is INR 6,00,000 and tax duly deposited on same but the department computes his income as INR 6,50,000, then tax on INR 50,000 needs to be paid. The taxpayer will have to pay such tax or of he thinks that the demand is wrong then he must prove his case and file rectification.

## 4. Notice under Section 148

- Income escaping assessment

If AO has reasons to believe that any income chargeable to tax has escaped assessments, he may assess or reassess such income, which is chargeable to tax and has escaped assessment. To initiate proceedings under Sec 147, the AO is required to have a reason necessarily. The onus of stating the reasons is on AO. Also, Notice under Sec 147 cannot be sent in regard to the income involving matters which are the

subject matter of any appeal, reference or revision. This tangible reason should give him a belief that there is income which has expected assessment. The Supreme Court has clarified that the act nowhere states that the beliefs or reasons of AO should ultimately proved to be escaped income in order to be valid reason. Even though if the contention of the AO shall stand invalid in any case but the beliefs were reasonable on his part, the Notice and such assessment shall stand valid.

## 5. Notice under Section 156

- Notice of Demand

Where any tax, interest, penalty, fine or any other sum is payable in consequence of any order passed, the AO shall serve upon the assessee a notice of demand, specifying the sum do payable. The notice of demand is received in the cases where assessment has been made in respect to assessee. Generally, notice of demand is not received to every assessee for regular payment of taxes. Assessee on his own pays the taxes with self-assessment. The tax so demanded is payable, generally within 30 days of the service of notice of demand, which may be reduced by the AO with prior approval of JCIT.

In case of delay in payment of tax, the assessee shall be deemed to be in default and liable to pay simple interest u/s 220(2) @ 1% for every month or part thereof from the end of the period allowed u/s 156, further penalty u/s 221(1) may be imposed.

## 6. Notice under Section 139(9)

- Defective Return

A return shall be considered as a defective return unless it is accompanied by the required documents under the Act. e.g. – Annexures, statements, proofs of tax, reports etc. If the AO considers that the return filed by the assessee is defective, he may intimate the defect to the assessee and gave him an opportunity to rectify the defect within 15 days from the date of such intimation or within such extended period as may be allowed by the AO. If the defect is not rectified within the aforesaid period, the return shall be considered as an invalid return and accordingly the assessee will be deemed to have furnished no return. Provided in the case where assessee rectifies the defect after the aforesaid period but before the completion of assessment, the AO may condone the delay and treat the return as a valid return.

## 7. Notice under Section 245

Set off of refunds against tax remaining payable Where under any of the provisions of this Act, a refund is found to be due to any person, the Assessing Officer, Deputy Commissioner (Appeals), Commissioner (Appeals) or Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner, as the case may be, may, in lieu of payment of the refund, set off the amount to be refunded or any part of that amount, against the sum, if any, remaining payable under this Act by the person to whom the refund is due, after giving an intimation in writing to such person of the action proposed to be taken under this section. Notice under Section 245 is more of intimation letter and less of demand notice. Under this notice, the AO intimates the effect of the adjustments made with the amount due to assessee. It indicates the adjusted amount which can be either merely intimation or demand notice of lesser amount still payable after the adjustment.

Example: X filed his return of income for A.Y.2017-18 and the tax payable is INR 5000. Mr.X is unaware of this outstanding demand. Mr.X has filed his income tax return for A.Y. 2018-19 and the refund is due to him INR 10,000. Now while processing the income tax refund of INR10,000 to Mr.X the income tax department deducts the tax payable which is outstanding for A.Y.2017-18 and will pay the remaining INR 5,000 to the assessee. But the department can do so, only after intimate the same to the assessee by giving intimation u/s 245

## Questions

1. What is the time limit to reply under 143(1) of Income Tax Act?
2. What is the time limit to reply under 139(9) of Income Tax Act?

*Read next: Wall of Wisdom*

## WALL OF WISDOM (WOW):

- “Be Never be limited by other people's limited imaginations.”
- “The future is not something we enter. The future is something we create.”

Read next: Do you know?

## DO YOU KNOW?

1. Did you know octopuses have three hearts?
2. Did you know babies have more bones than adults?

## What else do You Know?

Let us know.

Read next: Motivational Quote

## MOTIVATIONAL QUOTE:

**“Don't be afraid to give up the good to go for the great.”**

— **John D. Rockefeller**

### 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
February	Sakshi Pawar

## DLC Assets Updates as on 24/04/25

Section	Name of Asset
Audit	Auditor Appointment
Audit	Commencement Certificate
Audit	FCRA Certificate
Audit	Gross Block Certificate
Audit	Liability Quantification Certificate
Audit	Project Report
Audit	Stock Statement
Audit	Usage of Funds Certificate
Audit	CMA Data
Audit	Due Diligence Report
Audit	Going Concern Certificate
Audit	NSIC Renewal Certificate
Audit	RERA Certificate
Audit	Stock and Receivables Audit
Audit	Unrealised Export Bills Certificate

## Statutory Due Dates Calendar

## INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2024	1 TDS/TCS Payment	March 2024	TDS 30/04/2024 and TCS 07/04/2024
May-2024	1 TDS/TCS Payment	April 2024	07/05/2024
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2023-24	31/05/2024
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2023-24	15/05/2024
	4 Statement of Financial Transactions (SFT) Compliance	FY 2023-24	31/05/2024
June-2024	1 TDS/TCS Payment	May 2024	07/06/2024
	2 Advance Tax	1 <sup>st</sup> Installment of FY 2024-25	15/06/2024
	3 Form 16/ 16A	Q4 FY 2023-24	15/06/2024
July-2024	1 TDS/TCS Payment	June 2024	07/07/2024
	2 TDS Statement for Form 24Q	Q1 FY 2024-25	31/07/2024
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q1 FY 2024-25	15/07/2024
	4 Income tax Return for A.Y. 2024-25 for all assessee other than (a) Assessee whose accounts are required to be audited (b) Partner of a firm whose accounts are required to be audited (c) An assessee who is required to furnish a report under Section 92E.	FY 2023-24	31/07/2024
August-2024	1 TDS/TCS Payment	July 2024	07/08/2024
September-2024	1 TDS/TCS Payment	August 2024	07/09/2024
	2 Advance Tax	2 <sup>nd</sup> Instalment FY 2024-25	15/09/2024
	3 Due date for filing of audit report under Section 44AB for AY 2024-25 in the case of a corporate- assessee or non-corporate assessee (who is required to submit his/its return of income on	FY 2023-24	30/09/2024

October 31, 2024)

**TDS Statement for Form 26Q and 27Q**

Q1 FY 2024-25

30/09/2024

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

**GOODS AND SERVICES TAX ACT**

Due Dates in the Month of	Particulars	For the Period	Due Date	
April-2024	1	GSTR 1 (Regular Taxpayers)	March 2024	11/04/2024
	2	GSTR 1 (Quarterly Taxpayers)	March 2024	13/04/2024
	3	GSTR 3B (Monthly Return)	March 2024	20/04/2024
	3	GSTR 3B (Quarterly Return)	Jan to Mar 2024	22/04/2024
	4	CMP 08	Jan to Mar 2024	18/04/2024
	5	GSTR 4(Annual Return under Composition scheme)	Apr 2023 to Mar 2024	30/04/2024
May-2024	1	GSTR 1 (Regular Taxpayers)	April 2024	11/05/2024
	2	GSTR 3B (Monthly Return)	April 2024	20/05/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2024	25/05/2024
June-2024	1	GSTR 1 (Regular Taxpayers)	May 2024	11/06/2024
	2	GSTR 3B (Monthly Return)	May 2024	20/06/2024
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2024	25/06/2024
July-2024	1	GSTR 1 (Regular Taxpayers)	June 2024	11/07/2024
	2	GSTR 1 (Quarterly Taxpayers)	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 <sup>th</sup> April 2024 (For the period of October'23 – March'24)
May-2024	LLP FORM-11	Annual Return (to be filed by all LLP's irrespective of turnover)	30 <sup>th</sup> May 2024
June-2024	DPT-3	<b>To be filed in case company has deposit or exempted deposit.</b>	<b>30<sup>th</sup> June 2024</b>
September-2024	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 <sup>th</sup> September 2024
October-2024	ADT-1	Form for Auditor Appointment	15 <sup>th</sup> October 2024
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 <sup>th</sup> October 2024
	Form MSME (outstanding payments to MSME's)	The return is to be filed by any company, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	31 <sup>st</sup> October 2024 (For the period of April'24 – September'24)
November-2024	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 <sup>th</sup> November 2024
Event Based	CHG FORMS	Form for charge creation, modification, satisfaction	Within 30 days of any charge occurring
	DIR-12	Form for Director Changes (Appointment/Resignation/Death)	Within 30 days of any charge occurring

## PTRC and PTEC Compliance

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

## VAT

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

## Summary of Penalties of Income Tax

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

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

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

*Read next: Amendment Summary*

## Amendment Summary

DEC-2022						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
			1 Central Excise	2	3	4
5	6	7 Direct Tax	8	9	10	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	<a href="#">Notification No 40.2022</a>	To reduce the Special Additional Excise Duty on Diesel, Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022
2	1/12/2022	Central excise	<a href="#">Notification No 41.2022</a>	To reduce the Special Additional Excise Duty on production of Petroleum Crude, Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022
3	7/12/2022	Direct Tax	<a href="#">Circular No 24.2022</a>	Deduction Of Tax At Source income-Tax Deduction From Salaries Under Section 192 Of The Income-Tax Act, 1961 During The Financial Year 2022-23

### Rectifications in the previous Newsletter:

No Rectifications pertaining to the previous Newsletter(s).

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