



HIGHLIGHTS OF BUDGET 2024-25 (RELEVANT TO A.Y. 2025-26)

Dear Sir/Mam,

Greetings of the day

The Hon'ble Finance Minister Smt. Nirmala Sitharaman has presented the Interim Budget for the Financial Year 2024-25 before the Parliament on 1st February, 2024.

We bring you the most recent updates and developments in the field of direct and indirect taxation amendments. Our primary goal is to provide you with timely and accurate information to assist you in making financial decisions.

We understand the complexities of the ever-changing tax laws and regulations. That is why we curate it carefully to cover topics that are most relevant to your business and professional needs. Whether it is changes in tax laws, or tips on tax planning, aims to be a comprehensive resource for all your tax-related queries.

The Highlights of the BUDGET 2024-25 for Tax Proposals proposed by the Finance Minister are as follows:

1. Same Tax Rates as in Financial Year 2023-24 has been proposed for Direct and Indirect Taxes including Import Duties in Budget 2024-25.
2. Disputed Income Tax demands up to Rs. 25,000 until FY 2009-10 and up to Rs.10,000 from FY 2010-11 to FY 2014-15 have been proposed to be withdrawn.
3. Section 115BAE introduced in financial year 2023-24 to provide concessional tax @ 15% to New Manufacturing Co-operative Societies if started up to 31.03.2024. THE SAME SECTION HAS PROPOSED TO ENHANCED UPTO 31.03.2025.
4. **Changes in GST :**
 - a) Input Service Provider registration & compliance provisions have now been made compulsory, if office of the supplier of goods or services receives tax invoices towards the receipt of input services for or on behalf of distinct persons referred to in section 25. (Earlier ISD registration was optional).
 - b) Penalty u/s 122A introduced in case of failure to register machines used in Manufacturing (Tobacco Industry).

In addition to the same, we would like to draw your kind attention towards some of the important provisions under the Income Tax Act for compliance of the same.

A. INTRODUCED IN F.Y. 2023-24 (HAVING SAME APPLICABILITY FOR FY 2024-25)

<u>S.No.</u>	<u>Particulars</u>
1	Standard Deduction to Salaried employees in New Tax Regime: Allowable Rs. 50,000.
2	Reduction in Highest Surcharge rate on income above Rs. 5 Crores from 37 % to 25% in new tax regime .
3	The new tax regime becomes the default tax regime. However, the citizens will have an option to continue with the old tax regime.
4	MSMEs - U/s 44AD Turnover Limit enhanced to 3 Crores for cash receipts not more than 5%, U/s 44ADA for professionals Turnover limit increased to 75 Lakhs for cash receipts not more than 5%.
5	No more double deductions by claiming interest on house property u/s 24 and considering the same as a part of cost of acquisition.
6	A higher limit of Rs. 3 Crores for TDS on Cash Withdrawal u/s 194N is being provided to Cooperative Societies.
7	Leave encashment exemption (for non govt. employees) increased from 3 Lakhs to 25 Lakhs.
8	The maximum deposit limit for senior citizen saving scheme will be enhanced from 15 Lakhs to 30 Lakhs.
9	The maximum deposit limit for senior citizen for Monthly Income Account scheme will be enhanced from 4.5 Lakhs to 9 Lakhs for single account, and from 9 Lakhs to 15 Lakhs for Joint Account.
10	One time new small saving scheme available upto 31 st March 2025 is introduced for deposit facility up to Rs. 2 Lakhs in the name of Women or Girls for tenure of 2 Years at fixed interest rate of 7.5% with partial withdrawal option.
11	Deduction from capital gain on investment in residential house u/s 54 and 54F is being capped up to Rs. 10 Crores.
12	Reducing the TDS Rate from 30% to 20% on taxable portion of EPF Withdrawal in non-PAN cases.
13	Not treating conversion of Gold into electronic gold receipt and vice-versa as capital gain.
14	Taxation on income from Market Linked debentures as short term capital gains to be taxed u/s 50AA at applicable rates.
15	In order to promote timely payments to MSMEs, it is proposed to include payments made to such MSMEs within the ambit of Section 43B of the Act. Thus, deduction for such payments would be allowed only when actually paid. It will be allowed on accrual basis only if the payment is within the time mandated under MSME Development Act.
16	Increase in period of carrying forward and setting off of losses from 7 years to 10 years from incorporation for eligible start-ups.
17	Certain Start-ups are eligible for some tax benefits if they are incorporated before 01 st April, 2023. The period is proposed to be extended by one year upto before 01 st April, 2024.
18	Proposed to withdraw exemption from TDS on interest payment on listed debentures.

B. Circulars & Notifications :

Date	Subject	Details	Act
01-02-2024	New Details Required in ITR FY 23-24	Following details are added in ITR for FY 2023-24: 1) Legal Entity Identifier (LEI) details 2) Details of contributions made to political parties, if claimed (Date, Mode of payment and transaction/Cheque number/IFSC Code), and 3) Details of deduction in respect of maintenance including medical treatment of a dependent who is a person with disability (Type of dependent, PAN, Form 10IA details). An LEI (Legal Entity Identifier) is a unique code, consisting of 20 symbols, that allows for identification within the global financial system. This is required for credit of refunds exceeding Rs 50 crore.	Income Tax
16-01-2024	Deductions for Payment to Micro or Small Enterprises	The newly inserted clause 43B(h) in the Finance Act 2023, pertaining to the Income Tax Act 1961, is specifically applicable to MICRO and SMALL enterprises. This clause does not apply to medium enterprises. Following are the provisions : 1. If having agreement with the party, then payment should be made within 45 days, 2. If no agreement, then payment should be made within 15 days. This provision should be complied by 31.03.2024, and non-compliance leading to disallowance and addition back to income from AY 24-25 on the remaining unpaid amounts.	Income Tax
01-10-2023	TCS on payment under LRS w.e.f 01.10.2023	1. LRS for Education, financed by loan from financial institution, TCS on payment will be : Nil upto Rs. 7 Lakhs 0.5% above Rs. 7 Lakhs 2. LRS for medical treatment / education (other than financed by loan) : Nil upto Rs. 7 Lakhs 5% above Rs. 7 Lakhs 3. LRS for other purposes : Nil upto Rs. 7 Lakhs 20% above Rs. 7 Lakhs 4. Purchase of Overseas Tour Program Package: 5% upto Rs. 7 Lakhs 20% above Rs. 7 Lakhs	Income Tax
10-01-2024	Blocking the generation of E-Way Bill without e-Invoice/IRN has been withdrawn.	As per the latest update on https://ewaybillgst.gov.in/ , Blocking the generation of E-Way Bill without e-Invoice/IRN has been withdrawn.	GST

23-01-2024	GSTIN Bank Detail Submission Advisory	The advisory mandates that all registered taxpayers under CGST Act 2017 are required to provide their bank account details within 30 days of registration or before the due date for GST-1/IFF, whichever is earlier. Failure to comply will lead to suspension of the GSTIN and restriction from filing further GSTR-1/IFF. A new system feature is being developed to enforce this requirement. If the taxpayer responds to a suspension notice (FORM REG-31) by updating their bank details, the suspension will be revoked. However, if no update is made within 30 days after the FORM REG-31 is issued, the taxpayer's registration may be cancelled. Immediate action is urged to avoid such consequences.	GST
05-01-2024	E-WAY BILL UPDATE - National informatics Centre	Starting from 1st March 2024, tax payers enabled for E-Invoice will be required to include E-Invoice/IRN details in their E-Way Bills for B2B and B2E transactions. This update ensures alignment between the E-Way Bill and E-Invoice data. It is a call to action for all taxpayers and transporters to update their systems accordingly to comply with the new regulations starting 1st March 2024.	GST
05-01-2024	6-digit HSN code for AATO exceeding Rs5 Crores	There is an advisory from the National Informatics Centre regarding the E-Way Bill System's requirements for HSN code entry. It references notification 78/2020 dated October 15, 2020, mandating that taxpayers with an Annual Aggregate Turnover (AATO) exceeding Rs. 5 Crores must use at least a 6-digit HSN code for B2B and export transactions. Those with AATO below Rs. 5 Crores are required to use at least a 4-digit HSN code. This requirement will come into effect within the E-Way Bill System starting February 1, 2024, and taxpayers need to update their systems accordingly to comply with the new validation rules for generating e-way bills through web and API systems from that date.	GST
03-01-2024	Online declaration requirement for GTA for FY 24-25	Now one can choose Forward Charge via Annexure V and switch back to RCM through Annexure VI. The option is open from 1st January '24 to 31st March '24. If a GTA opts for Forward Charge in any FY, it's considered ongoing for subsequent years unless changed to RCM by filing Annexure-VI. If Annexure V for Forward Charge is already submitted for FY 2023-24, there's no need to re-file for FY 24-25 to maintain Forward Charge. The portal will not accept a new Annexure V filing in this scenario and will display a message indicating the active status of the previously filed Annexure V.	GST
29-12-2023	Extension of Deadline for opening balance for ITC Reversal Declaration in GST	The Goods and Services Tax Network (GSTN) has announced an extension of the deadline for taxpayers to declare the opening balance for Input Tax Credit (ITC) reversal until the 31st of January, 2024. This extension aims to ensure accurate reporting and tracking of ITC reversal and reclaims. A new ledger, the Electronic Credit and Re-claimed Statement, has been introduced on the GST portal to assist in this process. Taxpayers will also have three opportunities to amend their declared	GST

		opening balance if any discrepancies are found, with the facility for amendment available until the 29th of February, 2024.	
28-12-2023	Extension of Time Limit for Financial Years 2018-19 and 2019-20 for issuance of order u/s 73	Notification No. 56/2023 - Central Tax issued by the Ministry of Finance on 28th December 2023, this notification extends the time limit for issuance of order by Department u/s 73 under the Central Goods and Services Tax Act for the financial years 2018-19 and 2019-20. The specific extensions are until the 30th of April, 2024, for the financial year 2018-19, and until the 31st of August, 2024, for the financial year 2019-20, as per the recommendations of the Council.	GST

C. There is NO CHANGE in income tax slab rates in new regime. Slab rates as per old regime will also remainsame as Last Year.

NEW REGIME: Scheme of Income tax Rates:

- (a) If Income of Individual/HUF is upto Rs. 7 Lakhs then upto the Income of Rs.7 Lakhs, no taxes required to be payable i.e. Income tax is NIL.
- (b) Rebate u/s 87A is available to resident individual upto Rs. 25000/- upto the income of Rs. 7 Lakhs.
- (c) Rebate u/s 87A is subject to marginal relief from the AY 2024-25. If net income exceeds Rs. 7 Lakhs but does not exceed Rs. 727770/- then marginal relief will be allowable for tax payable over and above income exceeding Rs. 7 Lakhs.
- (d) Section 115BAC shall apply to AOP, BOI and Artificial Juridical Persons.
- (e) If Income of assessee is more than Rs. 7 Lakhs then slab rate of tax in the cases of individuals/HUFs for F.Y. 2023-24 and F.Y. 2024-25 are as follows:

<u>Slab (Income)</u>	<u>F.Y. 2023-24 and F.Y. 2024-25 New Regime</u>
Upto the Income of Rs.3 Lakhs	Nil
Income above Rs 3 lakhs upto Rs. 6 lakhs	5%
Income above Rs.6 lakhs and uptoRs.9 lakhs	10%
Income above Rs.9 lakhs and upto Rs.12 lakhs	15%
Income above Rs.12 lakhs and uptoRs.15 lakhs	20%
Income above Rs.15 lakhs	30%

For Firms - at a flat rate on taxable income	30%
For Companies Opting U/s 115BAA (No Limit on Turnover)	22% (Effectively 25.168%)

D. OLD REGIME: Scheme of Income tax Rates:

Slab (Income)	Individual < 60	Res. Senior Citizens <60 >80	Res. Super Senior Citizens 80 & >
Up to Rs. 2.50 Lakhs	Nil	Nil	Nil
Rs 250001 to 3 lakhs	5%	Nil	Nil
Rs 300001 to 5 lakhs	5%(87A)	5%(87A)	Nil
Rs 500001 to 10lakhs	20%	20%	20%
Above Rs 10lakhs	30%	30%	30%
For Firms-at a flat rate on taxable income	30%		
For Companies	25% (with a turnover upto Rs.400.00 Crores in FY19-20 (+Cess & Surcharge applicable)–Normal Provision)		

E. TAX EXEMPTION AS PER OLD REGIME INCOME TAX SLAB

There is NO CHANGE in income tax exemption limit. Details are as follows:

Tax Payer	Exemption Old Regime FY 23-24 and FY 24-25
Individual up to the age of 60 Years & HUFs/AOPs/BOIs	Rs.250000/-
Individual above 60 years but below the age 80 years	Rs.300000/-
Individual of the age of 80 years and above	Rs.500000/-

F. SURCHARGE

There is no change in Rates of Surcharge and will remain the same as given below

SURCHARGE (Old Regime F.Y. 2023-24 and F.Y. 2024-25)

FOR INDIVIDUALS/HUF/BOI/AOP:
10% of Income tax if total income >Rs.50 lakh
15% of Income tax if total income >Rs.1 crore
25% of Income tax if total income >Rs.2 crore
37% of Income tax if total income >Rs.5 crore

FOR FIRMS/LLP/DOMESTIC COMPANIES:
10% of income tax, where total income exceeds Rs. 50 lakhs upto Rs.1crore.
15% of income tax, where total income exceeds Rs.1crore.

SURCHARGE (New Regime F.Y. 2023-24 and F.Y. 2024-25)

FOR INDIVIDUALS/HUF/BOI/AOP:
10% of Income tax if total income >Rs.50 lakh
15% of Income tax if total income >Rs.1 crore
25% of Income tax if total income >Rs.2 crore

FOR DOMESTIC COMPANIES:
10% of Income tax

G. HEALTH AND EDUCATION CESS

“Health and Education Cess” shall be levied at the rate of **4% of income tax** including surcharge wherever applicable.

H. KEY HIGHLIGHTS ON INSURANCE:

- a) KYC is mandatory in life insurance and general Insurance (For both existing & new).
- b) MEDICLAIM: Section 80D allows a tax deduction on medical insurance premiums. Section 80D also includes Rs 5,000 additional deduction for any expenses paid for preventive health check-ups.
One should have minimum 10 Lakhs Sum assured, if you have less than the same, kindly increase the Sum assured as you are aware that the cost of medical treatment is very high.
- c) TERM INSURANCE: A prominent reason to buy term insurance is its cost-effectiveness. This type of coverage provides financial protection to your loved ones in the event of any eventuality. Since it involves no investment element, the premiums charged are less than other kinds of insurance.
- d) You should have minimum One Crore sum assured, if you have less, increase the Sum assured as you are aware the cost of living is very high. HDFC life term insurance plan is India’s no. one award winning term insurance plan.
- e) LIFE INSURANCE: It provides financial security. LIC Jeevan Umang plan is the only plan where you can get tax free annual Income for whole Life.
- f) SHARES & MUTUAL FUNDS: The Securities and Exchange Board of India (SEBI) has made it mandatory for all Demat and Mutual Fund (MF) account holders to add a nominee or opt out. SEBI has also fixed the deadline of 30th JUNE 2024 for this. If you do not complete the work of adding a nominee or opting out of your Demat account or Mutual Fund account by JUNE 30, 2024, your account may also be frozen. If the account is frozen, the account holder will not be able to make any withdrawal from his/her Demat account or Mutual Funds.

I. RATES OF TDS/TCS APPLICABLE FOR FINANCIAL YEAR 2023-24 & 2024-25 :

Nature of Payment	Basic Cut off (Rs)	Individual /Company and others New Rate %)	If No Pan or Invalid PAN (Rate %)
192 – Salaries	Slab Rate	Slab Rates	30%
192A- Premature withdrawal from Employee Provident Fund	50,000	Individual: 10% Company: NA	20%
194 – Dividend other than the dividend as referred to in Section 115-O	5,000	Individual: 10% Company: 10%	20%
194A – Interest other than interest on securities – Banks Time deposits, Recurring deposit and Deposit in Co-op Banks.	40,000 (for individual) 50000 (for Senior Citizens)	Individual: 10%	20%
- Other Interest	5,000		
194B – Winning from Lotteries	10,000	Individual: 30% Company: 30%	30%
194BA– Winnings from Online Gaming	Amount of net winnings comprised In withdrawal	Individual: 30% Company: 30%	30%
194BB – Winnings from Horse Race	10,000	Individual: 30% Company: 30%	30%
194C - Payment to Contractor – Single Transaction	30,000	Individual: 1% Company: 2%	20%
194C - Payment to Contractor – Aggregate During the Financial year	1,00,000	Individual: 1% Company: 2%	20%
194C- Contract – Transporter covered under 44AE & submit declaration on prescribed form with PAN	-	-	20%
194D – Insurance Commission	15,000	Individual: 5% Company: 10%	20%
194DA Payment in respect of life insurance policy	1,00,000	Individual: 5% Company: 5%	20%
194E – Payment to Non-Resident Sportsmen or Sports Association	-	Individual: 20% Company: 20%	20%
194EE – Payments out of deposits under National Savings Scheme	2,500	Individual: 10% Company: 10%	20%
194F – Repurchase Units by MFs	-	Individual: 20% Company: 20%	20%
194G – Commission – Lottery	15,000	Individual: 5% Company: 5%	20%
194H – Commission / Brokerage	15,000	Individual: 5% Company: 5%	20%
194I – Rent – Land and Building – furniture – fittings	2,40,000	Individual: 10% Company: 10%	20%
194I – Rent – Plant / Machinery / Equipment	2,40,000	Individual: 2% Company: 2%	20%
194IA -Transfer of certain immovable property other than agriculture land	50,00,000	Individual: 1% Company: 1%	20%
194IB – Rent – Land or building or both	50,000 per month	Individual: 5%	20%

194IC – Payment of Monetary consideration under Joint development agreement	–	Individual: 10% Company: 10%	20%
194JA – Professional Fees for technical services (w.e.f. from 1.4.2020)	30,000	Individual: 2% Company: 2%	20%
194JB – Professional Fees in all other cases	30,000	Individual: 10% Company: 10%	20%
194K- Payment of any income in respect of Units of Mutual fund as per section 10(23D) or Units of administrator or from a specified company	5,000	Individual: 10% Company: 10%	20%
194LA – TDS on compensation for compulsory acquisition of immovable Property	2,50,000	Individual: 10% Company: 10%	20%
194 LBA (1)- Business trust shall deduct tax while distributing, any interest received or receivable by it from a SPV or any income received from renting or leasing or letting out any real estate asset owned directly by it, to its unit holders.		Individual: 10% Company: 10%	20%
194LB – Income by way of interest from infrastructure debt fund (non-resident)	–	Individual: 5% Company: 5%	20%
194LBB – Income in respect of investment in Securitization trust.	–	Resident: 10% Non-Resident: 30%	30%
194LBC- Income in respect of investment made in a securitization trust	–	Resident : 30% Non-Resident: 40% Individual : 25%	30%
194 LC – Income by way of interest by an Indian specified company to a non-resident / foreign company on foreign currency approved loan / long-term infrastructure bonds from outside India	–	Individual: 5% Company: 5%	20%
194LD – Interest on certain bonds and govt. Securities	–	Individual: 5% Company: 5%	20%
194M – Payment of Commission, brokerage, contractual fee, professional fee to a resident person by an Individual or a HUF who are not liable to deduct TDS under section 194C, 194H, or 194J.	50,00,000	Individual: 5% Company: 5%	20%
194N – Cash withdrawal in excess of Rs. 1 crore during the previous year from one or more account maintained by a person with a banking company, co-operative society engaged in business of banking or a post office.	100,00,000	Individual: 2% Company: 2%	20% (including non-filers of ITR)
194N – Cash withdrawal in excess of Rs.3 crore during the previous year from one or more account maintained by a Co-operative society with a banking company, co-operative society engaged in business of banking or a post office.	300,00,000	Co-operative Society:2%	20%

194NF – Payments of Certain Amounts in Cash to Non-Filers	20,00,000	Individual: 2% Company: 2%	
	1,00,00,000	Individual: 5% Company: 5%	
194O – Applicable for E-Commerce operator for sale of goods or provision of service facilitated by it through its digital or electronic facility or platform.	5,00,000	Individual: 1% Company: 1%	5%
194P- TDS by specified bank to specified senior citizen	–	Rates applicable to particular slab of income including applicable Surcharge and Health & Education Cess	
194Q- Purchase of goods by assessee whose Turnover in immediately preceding F.Y. exceeds Rs. 10 Crores.	50,00,000	0.1%	
194R- Deduction of tax on benefit of perquisite in respect of business or profession	Resident Individual: 20,000	10%	
194S- Transfer of a virtual digital asset	Resident Individual & HUF: 50,000 Others: 10,000	1%	
195- Payment of any sum to Non resident	–	–	Higher of Rate in force or Double Taxation Avoidance Act rate
196B – Income from units	–	Individual: 10% Company: 10%	20%
196C- Income from foreign currency bonds or GDR (including long term capital gains on transfer of such bonds) (not being dividend)	–	Individual: 10% Company: 10%	20%
196D – Income of FIIs from securities	–	Individual: 20% Company: 20%	20%
<u>TCS RATES</u>			
Nature of Payment	Basic Cut off (Rs)	Rate %	If No Pan or Invalid PAN (Rate %)
206CE – Scrap		1%	5%
206CI – Tendu Leaves		5%	10%
206CB – Timber obtained under a forest lease or other mode		2.5%	5%
206CD – Any other forest produce not being a timber or tendu leaves		2.5%	5%

206CA – Alcoholic Liquor for human consumption & Tendu Leaves		1%	5%
206CF – Parking Lot		2%	5%
206CG – Toll Plaza		2%	5%
206CH – Mining and Quarring		2%	5%
206CJ - Minerals		1%	5%
206CL – Sale of Motor Vehicle		1%	5%
206CK – Bullion & Jewellery		1%	5%
206CM – Sale in Cash of any goods (Other than Bullion)		1%	5%
206CN – Providing of any service (Other than Ch-XVII-B)		1%	5%
206CQ – LRS – Other purposes – Liberalized Remittance Scheme		5%	10%
206CO - Tour Program Package		5%	10%
206CR – Sale of Goods		0.1%	1%
206CC – Timber obtained under any other mode other than forest leave		2.5%	5%
206CP – LRS – Educational Loan – Financial Institution		0.5%	5%

Income Tax Returns Compliance Calendar for F.Y.2023-24(A.Y. 2024-25)

Financial Year ended on	Description	Last Date of Filing
31 st March 2024	For Individual / HUF/ AOP/ BOI / Partnership Firm (books of accounts not required to be audited)	31 st July 2024
31 st March 2024	For Individual / HUF/ AOP/ BOI / Partnership Firm (books of accounts required to be audited), For Partners of firm whose books of accounts required to be audited and For Companies	For Tax Audit Report – 30 th Sep.2024 For Income Tax Return - 31 st Oct.2024
31 st March 2024	For Assessee's required to furnish report u/s 92E pertaining to international/specified domestic transaction	30 th November 2024

TDS Returns Compliance Calendar for F.Y.2024-25

Quarter	Period	Last Date of Filing
1 st Quarter	1 st April to 30 th June	31 st July 2024
2 nd Quarter	1 st July to 30 th September	31 st October 2024
3 rd Quarter	1 st October to 31 st December	31 st Jan 2025
4 th Quarter	1 st January to 31 st March	31 st May 2025

TCS Returns Compliance Calendar for F.Y. 2024-25

Quarter	Period	Last Date of Filing
1 st Quarter	1 st April to 30 th June	15 th July 2024
2 nd Quarter	1 st July to 30 th September	15 th October 2024
3 rd Quarter	1 st October to 31 st December	15 th Jan 2025
4 th Quarter	1 st January to 31 st March	15 th May 2025

GOODS AND SERVICE TAX Compliance Calendar for the m/o March 2024

Due Dates	ComplianceParticulars	Forms/(Filing Mode)
11.03.2024	The last date to file the GSTR-1 form is March 11, 2024, for taxpayers having an annual aggregate turnover of more than INR 1.5 Crore or the ones who have opted for the monthly return filing.	GSTR1
13.03.2024	Monthly (February 2024) who have opted for the quarterly return filing.	IFF
20.03.2024	Annual Turnover of more than INR 5 Cr. In Previous F.Y. for February 2024	GSTR3B
20.03.2024	Annual Turnover of upto INR 5 Cr. In Previous FY for February 2024	GSTR3B
20.03.2024	All the non-resident ODI AR services providers should file their monthly return GSTR-5A on or before the given due date of 20th March 2024, for the month of February 2024.	GSTR5A
20.03.2024	All the non-resident persons must file the GSTR-5 alongside the payment of GST on or before the given due date of 20 th March 2024 for February 2024.	GSTR5
13.03.2024	Every Input Service Distributor (ISD) must file GSTR-6 on or before the given due date of 13 th March for the period of February 2024.	GSTR6
10.03.2024	The due date for filing GSTR7 for the period of February 2024 is 10 th March.	GSTR-7
10.03.2024	The due date for furnishing GSTR8 for the period February 2024 for registered e-commerce tax payers in India who are liable to pay TCS should be deducted on or before deducted on or before 10 th March.	GSTR8
31.03.2024	Filing of LUT in case of exports for opting export under LUT for F.Y.2024-25.	GSTRFD-11
31.03.2024	Filing of Application for opting composition Scheme under GST for F.Y.2024-25	GSTCMP-02

ROC Compliance Calendar for F.Y.2024-25

Description	Form	Due Date	Period
An annual statement for submitting details of the business of the LLP and its partners. All registered LLPs should file the form within 60 days from the close of the end of the financial year	Form 11 (Annual returns of an LLP)	30 May 2024	FY 2023-24
Reconciliation of Share Capital Audit Report to be filed after 60 days from the end of each half-year by unlisted public companies.	PAS-6 (Filed half-yearly)	30 May 2024 and 29 November 2024	30 May 2024 (For the period of October '23- March'24) 29 November 2024(For the period Of April'24 - September'24)
Return of Deposits. Every company needs to file this return furnishing information about deposits and/or outstanding receipt of loan or money other than deposits	DPT-3	30 June 2024	FY 2023-24
Director KYC submission for DIN holders as of 31 March 2024. Every person who has a DIN allotted and the status of the DIN is 'Approved'.	DIR-3KYC	30 September 2024	FY 2023-24
To be filed in less than 15 days from the conclusion of AGM. Every company should intimate the ROC about the appointment of an auditor.	Form ADT-1 (Appointment of auditor)	14 October 2024	FY 2023-24
The form should be filed annually with the ROC. It is also known as the statement of accounts and solvency. Every LLP should submit the data of its profit or loss and balance sheet.	Form 8 (Financial Reports of an LLP)	30 October 2024	FY 2023-24
To be filed 30 days from the conclusion of AGM. Specified companies should file the financial statements with the ROC.	Form AOC-4 (Filing of annual accounts)	30 October 2024	FY 2023-24
To be filed within 60 days from the conclusion of AGM. Every company should file an annual return, furnishing details about the company.	MGT-7 (Filing of annual returns)	29 November 2024	FY 2023-24

Filing of resolutions with the ROC regarding Board Report and Annual Accounts. The details of the resolutions passed should be filed.(Within 30 days of passing of Board Resolution)	MGT-14 (Filing of resolution with MCA)	30 October 2024	FY 2023-24
All specified companies should file a half-yearly return with the registrar for outstanding payments to Micro, Small and Medium Enterprises.	Form MSME(outstanding payments to MSME's)	30 April 2024 And 31 October 2024	30 April 2024(For the period of October' 23- March'24) 31 October 2024 (For the period of April' 24 - September '24)
	CSR-2	31 st March,2025	For Financial Year 2023-24

Your feedback is incredibly important to us. It not only helps us to improve but also ensures that we cover topics that matter the most to you. We are committed to making this circular a valuable resource and we are always open to suggestions and questions.

If you have any questions or require further clarification on any of the topics discussed, please do not hesitate to reach out. Our dedicated team is just an email or a phone call away, ready to assist you in best way possible. We hope you find this circular both informative and useful.

Thanking you and assuring you our best cooperation at all times.

CA R.K.GOVIL
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CA ASHISH GOEL
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CA SANYOGITA
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ADV. BALDEV SINGH
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CA PREETI MANGLIK
9654251840

CS SACHIN KR.
9911124032

S. K. BHASKAR
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ANKIT MAURYA
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ASHA SHARMA
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