

YEAR-END CLOSING CHECKLIST

Perform Month-End Processes

Perform Quarter-End Processes

Verify Income/Balance Is Set Correctly For Each General Ledger Account

Create New Fiscal Year (2024)

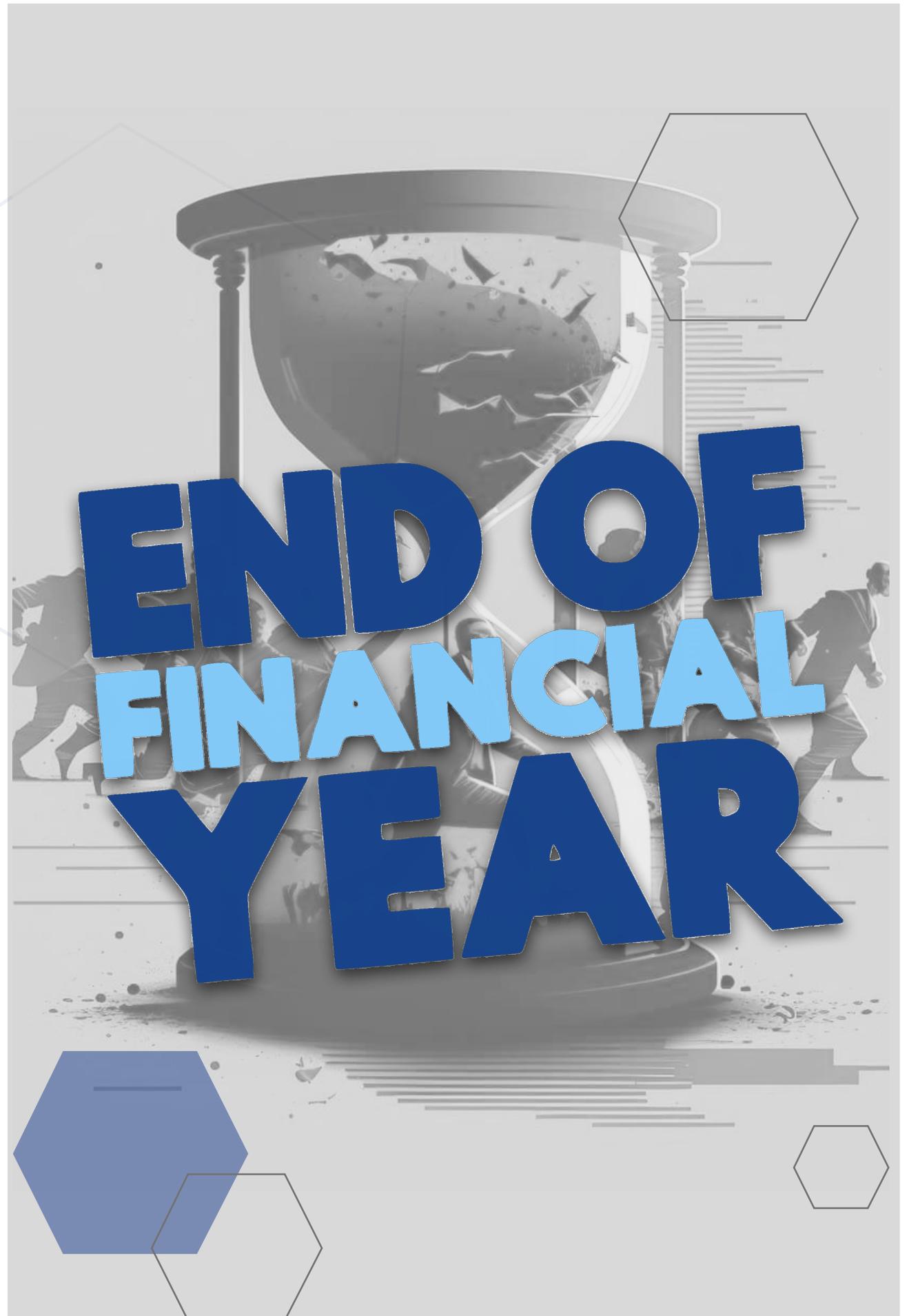
Close Year From The Account Periods Page

Close Income Statement And Post General Journal Entry

Examine Financial Statements (Balance Sheet, Income Statement, & Statement Of Cash Flows)

Determine If You Should Prepay Any Expenses To Pay Less Taxes

Start Collecting On Any Unpaid Invoices



One More Financial Year Is Coming To An End, And We Hope It Has Been An Excellent Year For Everyone.

Gear Up For Success With Vider: Celebrating Another Successful Financial Year And Anticipating Growth In 2024-25!

<https://vider.in/atom.html>

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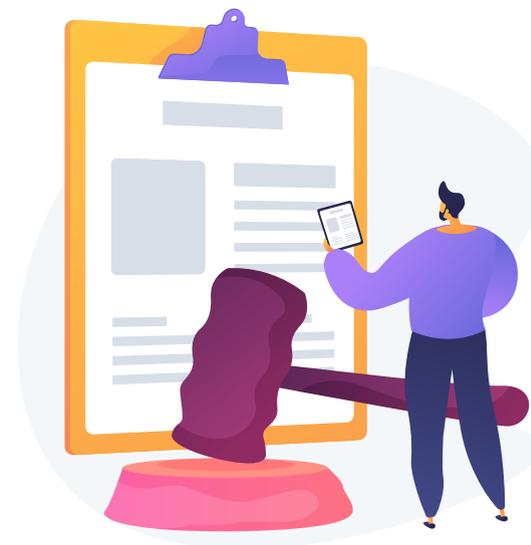
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INDIRECT TAX



DIRECT TAX

STATUTORY COMPLIANCE



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Indirect Tax Updates for the Month of March 2024*Advisory***GST Advisory**

GSTN [Advisory](#) on Enhanced E-Invoicing Initiatives and Launches Enhanced E-Invoice Portal

*Advisory***GST Advisory**

GSTN issued [Advisory](#) on Delays in GST Registration

*Notifications***GST Notification**

[GST Notification No.06/2024 – Central Tax](#) dated February 22nd 2024
CBIC notifies Public Tech Platform for Frictionless Credit for Enhanced Credit Ecosystem Sharing.

Indirect Tax Compliance Calendar for the Month of March 2024

Date	Day	Form	Service Description
10.03.2024	Sunday	GSTR-7	Due Date for Filing Monthly Return of Tax Deducted at Source (TDS) u/s 51 of The Central Goods & Services Tax Act, 2017 and Deposit of TDS by Specified Class of Persons for the month of February 2024
10.03.2024	Sunday	GSTR-8	Due Date for Filing Monthly Return of Tax Collected at Source (TCS) u/s 52 of The Central Goods & Services Tax Act, 2017 and Deposit of TCS by E-Commerce Operator for the month of February 2024
11.03.2024	Monday	GSTR-1 (Monthly)	Due Date for Filing Details of Outward Supplies of Goods or Services for the month of February 2024 were, <ul style="list-style-type: none"> a. Regular Taxpayers whose Turnover exceeds Rs.5 Crores in the Previous Financial Year (or) b. Regular Taxpayer whose Turnover does not exceeds Rs.5 Crores & who has NOT OPTED for QRMP Scheme (Quarterly Return & Monthly Payment Scheme)
13.03.2024	Wednesday	GSTR-1 (IFF)	End Date for Furnishing Details of Outward Supplies (B2B) of Goods & Services for the month of February 2024 (M2) by, <ul style="list-style-type: none"> Regular Taxpayer whose Turnover does not exceeds Rs.5 Crores & has OPTED for QRMP Scheme (Quarterly Return & Monthly Payment Scheme)
13.03.2024	Wednesday	GSTR-5	Due Date for Filing Monthly Return by Non-Resident Taxable Person for the month of February 2024

Date	Day	Form	Service Description
14.03.2024	Thursday	GSTR-2B	Auto-Drafted ITC (Input Tax Credit) Statement generated on the basis of Information furnished by the Suppliers in their respective forms for the month of February 2024 i.e., <ul style="list-style-type: none"> • All the B2B Information/Documents Filed by Suppliers in their IFF (Invoice Furnishing Facility) or Monthly/Quarterly GSTR-1 • GSTR-5 Filed by NRTP (Non-Resident Tax Payer) • GSTR-6 Filed by ISD (Input Service Distributor) & • Information of IGST paid on import of goods filed in ICEGATE
20.03.2024	Wednesday	GSTR-3B	Due Date for Filing Monthly Return for the month of February 2024 were, <ul style="list-style-type: none"> • a. Regular Taxpayer whose Turnover exceeds Rs.5 Crores in the Previous Financial Year (or) • b. Regular Taxpayer whose Turnover does not exceeds Rs.5 Crores & who has NOT OPTED for QRMP Scheme (Quarterly Return & Monthly Payment Scheme)
20.03.2024	Wednesday	GSTR-5A	Due Date for Filing Monthly Return by OIDAR Service Provider (Online Information & Database Access or Retrieval Services) where a person located outside India made a supply to a Non-Taxable Person (Consumer) in India for the month of February 2024
25.03.2024	Monday	PMT-06	Due Date for Depositing GST in Electronic Cash Ledger for the month of February 2024 (M2) by, <ul style="list-style-type: none"> • Regular Taxpayer who has opted for Quarterly Filing of GSTR-3B under QRMP Scheme (Quarterly Return & Monthly Payment Scheme) either by Fixed Sum Method or Self Assessment Method
28.03.2024	Thursday	GSTR-11	Due Date for Filing Monthly Statement of Inward Supplies by UIN Holder (Unique Identification Number Holders) in order to avail GST Refund for the Inward Supplies received by them for the month of February 2024
31.03.2024	Sunday	GST CMP-02	Due Date for furnishing Application to opt-in for Composition Scheme for the FY 2024-25 to pay Tax under Section 10 of the Central Goods & Services Tax Act, 2017
31.03.2024	Sunday	GST RFD-11	Due Date for furnishing Letter of Undertaking (LUT) in respect of Export of Goods or Services or Both for the FY 2024-25 without Payment of IGST (Integrated Goods & Services Tax).

Direct Tax Updates for the Month of March 2024

Notification

Income Tax Notification

CBDT vide [Notification No.20/2024](#)

dated February 06th 2024 has issued amendments in its earlier Notification No.106/2022 dated September 02nd2022, under Section 118 of the Income Tax Act, 1961 regarding the changes include substituting terms and defining the hierarchy of income-tax authorities, particularly regarding the Commissioner of Income-tax (Appeals) units.

Notification

Income Tax Notification

CBDT vide [Notification No.23/2024](#)

dated February 26th 2024 grants the approval to 'Panjab University, Chandigarh' as 'University, college or other institution' for Scientific Research under the Income Tax Act, 1961.

Notification

Income Tax Notification

CBDT vide [Notification No.21/2024](#)

dated February 07th 2024 announcing the implementation of an agreement between the Governments of India and the Governments of Samoa regarding the exchange of tax-related information.

Notification

Income Tax Notification

CBDT vide [Notification No.22/2024](#)

dated February 21st 2024 Issues Corrigendum to Clarify Aspects of ITR Forms ITR-2, ITR-3, and ITR-5 for AY 2024-25.

Direct Tax Compliance Calendar for the Month of March 2024

Date	Day	Form	Service Description
01.03.2024	Friday	Form 26QB	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) u/s 194-IA of the Income Tax Act, 1961 [Rule 30 & 31A of the Income Tax Rules, 1962] in the month of January 2024.</p> <p>*Section 194-IA of the Income Tax Act, 1961: Payment on Transfer of Certain Immovable Property other than Agricultural Land.</p>
01.03.2024	Friday	Form 26QC	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) u/s 194-IB of the Income Tax Act, 1961 [Rule 30(2B), (6B) & 31A(4B) of the Income Tax Rules, 1962] in the month of January 2024.</p> <p>*Section 194-IB of the Income Tax Act, 1961: Payment of Rent by certain Individuals or Hindu Undivided Family.</p>

Date	Day	Form	Service Description
01.03.2024	Friday	Form 26QD	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) u/s 194M of the Income Tax Act, 1961 [Rule 30(2C), (6C) & 31A(4C) of the Income Tax Rules, 1962] in the month of January 2024.</p> <p>*Section 194M of the Income Tax Act, 1961: Payment of certain sums by certain Individuals or Hindu Undivided Family.</p>
01.03.2024	Friday	Form 26QE	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) by Specified Persons u/s 194S of the Income Tax Act, 1961 [Rule 30(2D) & (6D) and 31A(4) & (4D) of the Income Tax Rules, 1962] in the month of January 2024.</p> <p>*Section 194S of the Income Tax Act, 1961: Payment on transfer of Virtual Digital Asset (VDA).</p>
07.03.2024	Thursday	Challan No. ITNS 282	<p>Due Date for Deposit of Commodities Transaction Tax (CTT) collected for the month of February 2024.</p>
07.03.2024	Thursday	Challan No. ITNS 285	<p>Due Date for Deposit of Equalisation Levy by the Deductor of Specified Services Received or Receivable during the month of February 2024.</p>
07.03.2024	Thursday	Challan No. ITNS 282	<p>Due Date for Deposit of Securities Transaction Tax (STT) collected for the month of February 2024.</p>
07.03.2024	Thursday	Challan No. ITNS 281	<p>Due date for Deposit of Tax Deducted/Collected at Source (TDS/TCS) for the month of February 2024. However, all sums deducted by an office of the Government shall be paid to the credit of the Central Government on the same day where tax is paid without the production of an Income-tax Challan</p>
07.03.2024	Thursday	Form 27C	<p>Due Date for e-Filing Declarations received during the month of February 2024 by a Seller, which are made by a Buyer for obtaining Goods without Collection of Tax (TCS) u/s 206C(1A) of the Income Tax Act, 1961 [Rule 37C of the Income Tax Rules, 1962]</p>

Date	Day	Form	Service Description
15.03.2024	Friday	Challan No. ITNS 280	<p>Due Date for Quarterly Deposit of Fourth & Final Installment (100%) of Advance Tax for the 4th Quarter of FY 2023-24 (AY 2024-25) i.e., January to March 2024.</p> <p>Due Date for Deposit of Single & Final Installment (100%) of Advance Tax for the Assesses covered under Presumptive Taxation Scheme u/s 44AD / 44ADA of the Income Tax Act, 1961 for the FY 2023-24 (AY 2024-25) i.e., April 2023 to March 2024.</p>
15.03.2024	Friday	Form 24G	Due Date for Furnishing Monthly Statement by an Office of the Government where Tax Deducted at Source (TDS) / Tax Collected at Source (TCS) for the month of February 2024 has been paid without the production of Income Tax Challan
15.03.2024	Friday	Form 3BB	Due Date for Furnishing Monthly Statement to the Director General of Income Tax (Intelligence), New Delhi by a Stock Exchange under clause (d) of proviso to clause (5) of Section 43 of the Income Tax Act, 1961 [Rule 6DDA(v) of the Income Tax Rules, 1962] in respect of Transactions in which Client Codes have been modified after registering in the system for the month of February 2024
15.03.2024	Friday	Form 3BC	Due Date for Furnishing Monthly Statement to the Director General of Income Tax (Intelligence & Criminal Investigation), New Delhi by a Recognised Association under clause (e) of proviso to clause (5) of Section 43 of the Income Tax Act, 1961 [Rule 6DDC(v) of the Income Tax Rules, 1962] in respect of Transactions in which Client Codes have been modified after registering in the system for the month of February 2024
16.03.2024	Saturday	Form 16B	Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3A) of Income Tax Rules, 1962] for Tax Deducted u/s 194-IA of the Income Tax Act, 1961 in the month of January 2024
16.03.2024	Saturday	Form 16C	Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3B) of Income Tax Rules, 1962] for Tax Deducted u/s 194-IB of the Income Tax Act, 1961 in the month of January 2024
16.03.2024	Saturday	Form 16D	Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3C) of Income Tax Rules, 1962] for Tax Deducted u/s 194M of the Income Tax Act, 1961 in the month of January 2024
16.03.2024	Saturday	Form 16E	<p>Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3D) of Income Tax Rules, 1962] for Tax Deducted u/s 194S of the Income Tax Act, 1961 in the month of January 2024.</p> <p>*Section 194S of the Income Tax Act, 1961: Payment on transfer of Virtual Digital Asset (VDA)</p>

Date	Day	Form	Service Description
30.03.2024	Saturday	Form 26QB	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) u/s 194-IA of the Income Tax Act, 1961 [Rule 30 & 31A of the Income Tax Rules, 1962] in the month of February 2024.</p> <p>*Section 194-IA of the Income Tax Act, 1961: Payment on Transfer of Certain Immovable Property other than Agricultural Land.</p>
30.03.2024	Saturday	Form 26QC	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) u/s 194-IB of the Income Tax Act, 1961 [Rule 30(2B), (6B) & 31A(4B) of the Income Tax Rules, 1962] in the month of February 2024.</p> <p>*Section 194-IB of the Income Tax Act, 1961: Payment of Rent by certain Individuals or Hindu Undivided Family.</p>
30.03.2024	Saturday	Form 26QD	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) u/s 194M of the Income Tax Act, 1961 [Rule 30(2C), (6C) & 31A(4C) of the Income Tax Rules, 1962] in the month of February 2024.</p> <p>*Section 194M of the Income Tax Act, 1961: Payment of certain sums by certain Individuals or Hindu Undivided Family.</p>
30.03.2024	Saturday	Form 26QE	<p>Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) by Specified Persons u/s 194S of the Income Tax Act, 1961 [Rule 30(2D) & (6D) and 31A(4) & (4D) of the Income Tax Rules, 1962] in the month of February 2024.</p> <p>*Section 194S of the Income Tax Act, 1961: Payment on transfer of Virtual Digital Asset (VDA).</p>
31.03.2024	Sunday	Challan No. ITNS 285	<p>Due Date for Quarterly Deposit of Equalisation Levy by the Non-Resident e-Commerce Operator providing e-Commerce Supply or Services made/provided/facilitated during the 4th Quarter i.e., January to March 2024.</p>
31.03.2024	Sunday		<p>Due Date for furnishing Return of Income u/s 139(8A) of the Income Tax Act, 1961 for the AY 2021-22 (FY 2020-21) whether or not any person has furnished a Return of Income u/s 139(1)/139(4)/139(5) of the Income Tax Act, 1961 for the AY 2021-22.</p>

Statutory Compliance Calendar for the Month of March 2024

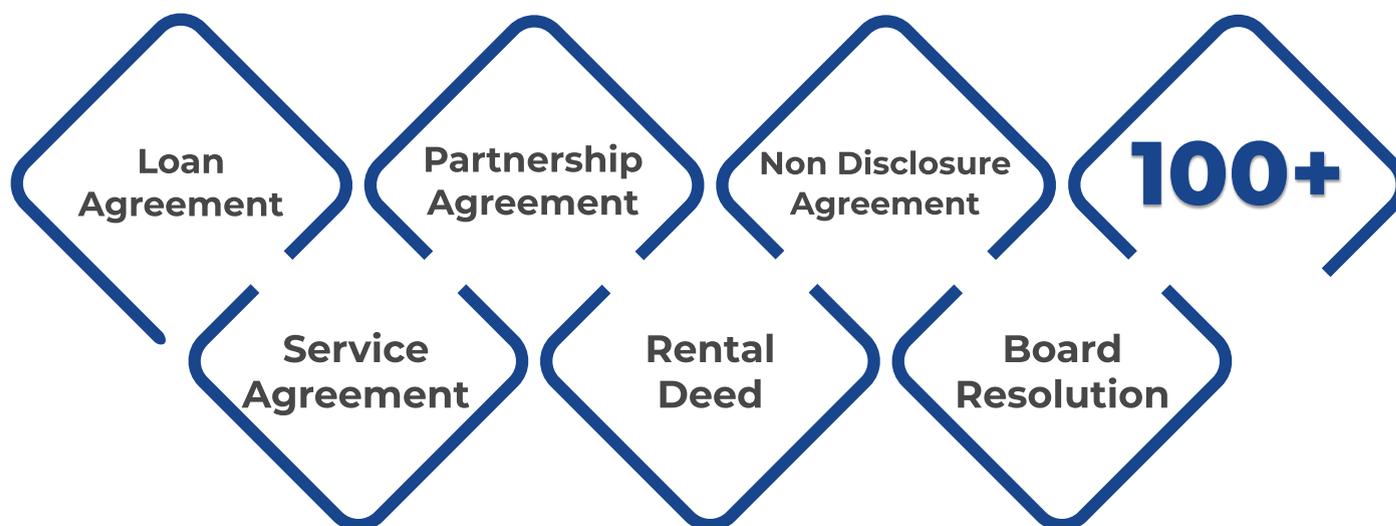
Date	Day	Form	Category	Service Description
07.03.2024	Thursday	Form ECB-2		Due Date for Reporting Actual Transactions of External Commercial Borrowings (ECB) under Foreign Exchange Management Act, 1999 (For All Categories & For Any Amount of Loan) for the month of February 2024 through the Designated Authorised Dealer (AD) Category-I Bank
15.03.2024	Friday	EPFO		Due Date for Filing Monthly ECR (Electronic Challan cum Return) in case of EPFO (Employees' Provident Fund Organisation) for the Month of February 2024
15.03.2024	Friday	ESIC		Due Date for Monthly Payment of e-challan in case of ESIC (Employees' State Insurance Corporation) for the Month of February 2024

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