

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 27th April 2025 to 03rd May 2025
Period of Issue: 04th May 2025 to 10th May 2025

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Editor-in-Chief's Message

Hello readers!

Welcome to the **17**th Newsletter Edition of 2025.

In this issue, we will discuss Capital Gains and Appeals and revision under GST.

Vedant Potdar
Editor-in-chief

Team's Message

"It's no use going back to yesterday because I was a different person then."

CA Neha Deshmane
Associate

Short Updates:

Direct Tax

The Central Board of Direct Taxes (CBDT) has notified the Income-tax (Twelfth Amendment) Rules, 2025 through Notification No. 40/2025, dated April 29, 2025, amending the Income-tax Rules, 1962. These amendments, effective from April 1, 2025, primarily pertain to the filing of income tax returns for Assessment Year (AY) 2025-26.

IMPORTANT POINTERS

- ITR-1 and ITR-4 Updated for AY 2025-26 with revised formats and eligibility.
- New ITR Rules Effective from 1st April 2025 under Twelfth Amendment Rules, 2025.
- Year References Revised from 2023/2024 to 2024/2025 across rules for consistency.
- New Clause Exempts LTCG up to ₹1.25 lakh under section 112A from carry-forward loss.
- ITR-1 Eligibility Expanded to include individuals with LTCG up to ₹1.25 lakh and ₹5,000 agri income.

- ITR-4 Clarified for resident individuals, HUFs, and firms earning under presumptive taxation with LTCG up to ₹1.25 lakh.
- Form 10-IEA Mandatory for opting out of the new tax regime under section 115BAC(6).
- High-Value Transactions Disclosure required for deposits, foreign travel, and electricity expenses.
- Bank Accounts Reporting made mandatory for non-dormant accounts for refunds and verification.
- Revised Declaration Section includes structured dropdowns and enhanced filing confirmations.

01 Direct Tax Capital Gains



Tanaya Yeske

Income under the Capital Gains-

Meaning of Capital Assets-

Capital Asset is defined to include:

- a) Any kind of property held by an assessee, whether or not connected with business or profession of the assessee.
- b) Any securities held by a FII which has invested in such securities in accordance with the regulations made under the SEBI Act, 1992.

- However, the term 'capital asset' shall exclude the following:

- a) Stock-in-trade, consumable stores, raw materials held for the purpose of business or profession;
- b) Movable property held for personal use of taxpayer or for any member of his family dependent upon him. However, jewellery, costly stones, and ornaments made of silver, gold, platinum or any other precious metal, archaeological collections, drawings, paintings, sculptures or any work of art shall be considered as capital asset even if used for personal purposes;
- c) Specified Gold Bonds and Special Bearer Bonds;
- d) Agricultural Land in India, not being a land situated:
 - Within jurisdiction of municipality, notified area committee, town area committee, cantonment board and which has a population not less than 10,000;

- Within range of following distance measured aerially from the local limits of any municipality or cantonment board.

	Shortest aerial distance from the local limits of a municipality or cantonment board referred to in item (a)	Population according to the last preceding census of which the relevant figures have been published before the first day of the previous year.
(i)	≤ 2 kms	> 10,000
(ii)	> 2 kms ≤ 6 kms	> 1,00,000
(iii)	> 6 kms ≤ 8 kms	> 10,00,000

- e) Deposit certificates issued under the Gold Monetisation Scheme, 2015

Types of Capital Gain-

A. Short Term Capital Asset

Capital asset held for not more than 24 months (36 months if the transfer takes place before 23-07-2024) immediately prior to the date of transfer shall be deemed as short-term capital asset. However, the following assets held for not more than 12 months shall be treated as short-term capital assets:

- a) Equity or preference shares in a company which are listed in any recognized stock exchange in India;
- b) Other listed securities;
- c) Units of UTI;
- d) Units of equity oriented funds; or
- e) Zero Coupon Bonds.

B. Long Term Capital Asset

Capital Asset that held for more than 24 months (36 months if the transfer takes place before 23-07-2024) or 12 months, as the case may be, immediately preceding the date of transfer is treated as long-term capital asset.

Meaning of Transfer-

"Transfer", in relation to a capital asset, includes:

1. Sale, exchange or relinquishment of the asset;
2. Extinguishment of any rights in relation to a capital asset;
3. Compulsory acquisition of an asset
4. Conversion of capital asset into stock-in-trade;
5. Maturity or redemption of a zero coupon bond
6. Allowing possession of immovable properties to the buyer in part performance of the contract;
7. Any transaction which has the effect of transferring an (or enabling the enjoyment of) immovable property; or
8. Disposing of or parting with an asset or any interest therein or creating any interest in any asset in any manner whatsoever.

Computation of Capital Gain-

Computation of capital gain depends upon the nature of the capital asset transferred during the previous year, vis-à-vis, short-term capital asset, long-term capital asset or depreciable asset. Capital gain arising on transfer of short-term capital asset or depreciable asset is considered as short-term capital gain, whereas transfer of long-term capital asset gives rise to long-term capital gain.

The capital gains on transfer of capital asset shall be computed in the following manner:

Short-term or long-term capital assets –

Full value of consideration

Less: Cost of acquisition of asset (See Note 1)

Less: Cost of improvement

Less: Expenditure incurred wholly and exclusively in connection with such transfer

Note: Indexed Cost of Acquisition and Improvement [Second Proviso to Section 48]

- a) In case of transfer of long-term capital assets, before 23-07-2024* indexed cost of acquisition and indexed cost of improvement shall be deducted from the full value of consideration;
- b) Indexed cost of acquisition and Indexed cost of improvement shall be computed with reference to Cost Inflation Index ('CII') in the following manner:

Indexed Cost of Acquisition

$$\frac{[(\text{Cost of Acquisition}) \times (\text{CII for the year of transfer})]}{(\text{CII for the year of acquisition or for the Financial Year 2001-02, whichever is later})}$$

Indexed Cost of Improvement

$$\frac{[(\text{Cost of Improvement}) \times (\text{CII for the year of transfer})]}{\text{CII for the year of Improvement}}$$

Depreciable asset

WDV of block of asset at the beginning of previous year:

Add: Actual cost of assets falling within that block acquired during the year

Less: Full value of consideration of assets transferred during the year

Less: Expenditure incurred wholly and exclusively in connection with such transfer

Capital Gains Tax Rates

Long-Term Capital Gains and Short-Term Capital Gains

Following are the tax rates for capital gains arising in case the transfers happened before 23/07/2024.

Tax Type	Condition	Applicable Tax
Long-Term Capital Gains Tax (LTCG)	Sale of: - Listed Equity shares (If STT has been paid on purchase and sale of such shares) - units of equity oriented mutual fund (If STT has been paid on sale of such units)	10% over and above Rs 1 lakh
	Others	20%
	When Securities Transaction Tax (STT) is not applicable	Normal slab rates
Short-Term Capital Gains Tax (STCG)	When STT is applicable	15%.

From 23/07/2024

For the transfers happened on or after, July 2024 tax on Capital Gains are to be taxed as follows

Tax Type	Condition	Applicable Tax
Long-Term Capital Gains Tax (LTCG)	Sale of: - Listed Equity shares (If STT has been paid on purchase and sale of such shares) - units of equity oriented mutual fund (If STT has been paid on sale of such units)	12.5% over and above Rs 1.25 lakh
	Land or Building or Both	Two options are available to individual and HUF taxpayers: 12.5% without indexation 20% with indexation Other persons: 12.5 % without indexation
	Others	12.5%
	When Securities Transaction Tax (STT) is not applicable	Normal slab rates
Short-Term Capital Gains Tax (STCG)	When STT is applicable	20%.

Terms You Need to Know

- Full value consideration: The consideration received or to be received by the seller for transfer of his capital assets. Capital gains are chargeable to tax in the year of transfer, even if no consideration has been received yet.
- Cost of acquisition: The value for which the capital asset was acquired by the seller.
- Cost of improvement: Expenses of a capital nature incurred in making any additions or alterations to the capital asset by the seller.

Note

In certain cases where the capital asset becomes the property of the taxpayer otherwise than by an outright purchase by the taxpayer, the cost of acquisition and cost of improvement incurred by the previous owner would also be included. Improvements made before April 1, 2001, is never taken into consideration.

Questions

1. Can I set off my short-term capital loss against any other head of income?
2. What is the rate of tax on Long-Term Capital Gains on sale of house property?
3. If any undisclosed income (in the form of investment in capital assets) is declared under Income Tax, then what should be the Cost of Acquisition of such Capital Asset?

Read next: Appeals and Revision under GST

02 Indirect Tax

Appeals and Revision under GST



Aditya Kanade

What is an appeal?

Appeal under any law is an application to a higher authority for a reversal of the decision of a lower authority. Appeals arise when there are any legal disputes.

Under the Goods and Services Tax (GST) regime in India, the process of appeals and revisions is designed to resolve disputes between taxpayers and tax authorities.

- What is Adjudicating Authority: any authority, appointed or authorized to pass any order or decision
- What is Appellate Authority: an authority appointed or authorized to hear appeals as referred to in section 107.

Order of Notice under GST

1. ASMT 10
2. SCN in DRC 01
3. Oder in DRC 07
4. Appeal in APL 01
5. Appeal hearing
6. Appeal order in APL 04

Process of GST Appeal

A person unhappy with any decision or order passed against him under GST by an adjudicating authority can appeal to the First Appellate Authority. If they are not happy with the decision of the First Appellate Authority they can appeal to the National Appellate Tribunal, then to High Court and finally Supreme Court.

APPEAL BY THE TAXPAYER

The taxpayer can file the appeal in FORM GST APL-01 along with the relevant documents within 3 months from the date of communication of the order of adjudicating authority, which can be further extended by, one month, on sufficient cause being shown.

On filing of the appeal a provisional acknowledgement shall be issued to the appellant.

Certified copy of the decision or order shall be submitted within seven days of filing the appeal.

The final acknowledgement indicating the appeal number shall be issued in FORM GST APL-02 by the Appellate Authority or the officer authorized by him.

The date of filing of the appeal shall be the date of issue of provisional acknowledgement where the certified copy of the decision/order is submitted within seven days and where the said copy is submitted after seven days, the date of filing of the appeal shall be the date of submission of such copy.

Besides the procedural part of appeal, the appellant is required to pay entire amount of tax admitted with interest, fine and penalty and 10% of the remaining tax amount, subject to a maximum of Rs. 25 crores with exception of appeals under Section 129, where the amount required to be paid is 25%. These payments are known as pre-deposit.

The recovery proceedings against the balance amount stands stayed, after making the pre-deposit while filing of appeal.

The principles of natural justice are of essential nature in all judicial proceedings and appeals are no different. Hence, it is incumbent upon the appellate authority to grant personal hearing to the taxpayer, irrespective of whether he is appellant or respondent and it can be extended on sufficient grounds subject to a maximum of 3 adjournments.

If the grounds of appeal contain any omission, which was neither willful nor unreasonable, such omissions can be allowed to be added during but before completion of this process.

The Appellate Authority shall, where it is possible to do so, hear and decide every appeal within a period of one year from the date on which it is filed, and issue a summary of the order in FORM GST APL-04 clearly indicating the final amount of demand confirmed.

APPEAL BY THE DEPARTMENT (Review)

The department has a period of 6 months from the date of communication of the decision or order of the adjudicating authority to file an appeal which can be further extended by, one month, on sufficient cause being shown in APL- 03.

The Commissioner, either suo-moto or under reference from equivalent officer, call for the records of the case and examines the legality or propriety of the said decision or order. He may, by order, specifically determine the points arising out of the decision and direct any officer subordinate to him to apply to the Appellate Authority, by the officer so authorized by him.

Summary of the GST appeal steps

Order passed by	Appeal to	Time limit	Form
Adjudicating Authority	First Appellate Authority	Within 3 months	APL 01/03
First Appellate Authority	Appellate Tribunal	Within 3 months	APL 05/07
Appellate Tribunal	High Court	Within 180 days	APL 08
High Court	Supreme Court	Within 60 days	written appeal

Withdrawal of GST appeal

Rule 109C states that the applicant can file an application for withdrawal of an appeal at any time before the show cause notice or order under Section 107(11) is issued, whichever is earlier.

This is in respect of any appeal filed in Form GST APL-01 or Form GST APL-03. The application for withdrawal of the appeal will need to be submitted using the new Form GST APL-01/03W.

It is important to note here that in cases where the final acknowledgment in Form GST APL-02 has been issued, then the withdrawal of the said appeal will require the approval of the appellate authority. The appellate authority must make a decision on the

application for withdrawal of the appeal within seven days of the applicant filing the same.

REVISION UNDER GST

Under the Goods and Services Tax (GST) regime in India, revision refers to the process where a higher authority reviews and potentially modifies an order passed by a subordinate officer. This process is governed by Section 108 of the CGST Act.

The revision must be initiated within three years from the date of the original order.

However, RA shall not exercise these powers in cases where:-

- An appeal has already been filed against the order.
- Period of appeal has not expired or more than 3 years have lapsed since the issue of the order.
- The order has previously been taken for revisions.
- An revisional order has already been passed under Section 108(1) [S. 108 (2)(d)].

Authorizes following officers as Revisional Authorities:

- Principal Commissioner or Commissioner of Central Tax for decisions or orders passed by the Additional or Joint Commissioner of Central Tax; and
- Additional or Joint Commissioner of Central Tax for decisions or orders passed by the Deputy Commissioner or Assistant Commissioner or Superintendent of Central Tax.

Every order passed in revision under sub-section (1) of Section 108 of the Act shall, subject to the provisions of Section 113 or Section 117 or Section 118, be final and binding on the parties.

Questions

1. What is the time limit to file the appeal to appellat authority?
2. When can we withdraw the appeal & in which form?
3. In which form, acknowledgment is issued by officer?

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Don't let yesterday take up too much of today."
- "Opportunities don't happen, you create them."

Read next: Do you know?

DO YOU KNOW?

1. Did you know the longest anyone has held their breath underwater is over 24.5 minutes?
2. Did you know you can't fold a piece of A4 paper more than eight times?

What else do You Know?

Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

"Take risks in your life. If you win, you may lead; if you lose, you may guide."

— Swami Vivekananda

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

DLC Assets Updates as on 03/05/25

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

Statutory Due Dates Calendar

INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2025	1 TDS/TCS Payment	March 2025	TDS 30/04/2025 and TCS 07/04/2025
May-2025	1 TDS/TCS Payment	April 2025	07/05/2025
	2 TDS Statement for Form 24Q, 26Q and 27Q	Q4 FY 2025-26	31/05/2025
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q4 FY 2025-26	15/05/2025
	4 Statement of Financial Transactions (SFT) Compliance	FY 2024-25	31/05/2025
June-2025	1 TDS/TCS Payment	May 2025	07/06/2025
	2 Advance Tax	1 st Installment of FY 2025-26	15/06/2025
	3 Form 16/ 16A	Q4 FY 2024-25	15/06/2025
July-2025	1 TDS/TCS Payment	June 2025	07/07/2025
	2 TDS Statement for Form 24Q	Q1 FY 2025-26	31/07/2025
	3 TCS Statement– for Form 26QB, 26QC, 26QD	Q1 FY 2025-26	15/07/2025
	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 2024-25	31/07/2025
August-2025	1 TDS/TCS Payment	July 2025	07/08/2025
September-2025	1 TDS/TCS Payment	August 2025	07/09/2025
	2 Advance Tax	2 nd Instalment FY 2025-26	15/09/2025
	3 Due date for filing of audit report under Section 44AB for AY 2025-26 in the case of a corporate- assessee or non-corporate assessee (who is required to submit his/its return of income on	FY 2024-25	30/09/2025

October 31, 2025)

TDS Statement for Form 26Q and 27Q

Q1 FY 2025-26

30/09/2025

October-2025	1	TDS/TCS Payment	September 2025	07/10/2025
	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 2024-25	31/10/2025
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2025-26	31/10/2025
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2025-26	15/10/2025
November-2025	1	TDS/TCS Payment	October 2025	07/11/2025
December-2025	1	TDS/TCS Payment	November 2025	07/12/2025
	2	Advance Tax	3 rd Installment FY 2025-26	15/12/2025
	3	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.	FY 2024-25	31/12/2025
January-2026	1	TDS/TCS Payment	December 2025	07/01/2026
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2025-26	31/01/2026
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2025-26	15/01/2026
February-2026	1	TDS/TCS Payment	January 2026	07/02/2026
March-2026	1	Advance Tax	4 th Installment of FY 2025-26	15/03/2026
	2	TDS/TCS Payment	February 2026	07/03/2026

GOODS AND SERVICES TAX ACT

Due Dates in the Month of	Particulars	For the Period	Due Date	
April-2025	1	GSTR 1 (Regular Taxpayers)	March 2025	11/04/2025
	2	GSTR 1 (Quarterly Taxpayers)	March 2025	13/04/2025
	3	GSTR 3B (Monthly Return)	March 2025	20/04/2025
	3	GSTR 3B (Quarterly Return)	Jan to Mar 2025	22/04/2025
	4	CMP 08	Jan to Mar 2025	18/04/2025
	5	GSTR 4(Annual Return under Composition scheme)	Apr 2024 to Mar 2025	30/04/2025
May-2025	1	GSTR 1 (Regular Taxpayers)	April 2025	11/05/2025
	2	GSTR 3B (Monthly Return)	April 2025	20/05/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2025	25/05/2025
June-2025	1	GSTR 1 (Regular Taxpayers)	May 2025	11/06/2025
	2	GSTR 3B (Monthly Return)	May 2025	20/06/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2025	25/06/2025
July-2025	1	GSTR 1 (Regular Taxpayers)	June 2025	11/07/2025
	2	GSTR 1 (Quarterly Taxpayers)		Apr to June 2025
	3	GSTR 3B (Monthly Return)	June 2025	20/07/2025
	4	GSTR 3B Quarterly Return)	June 2025	22/07/2025
	5	CMP-08	Apr to June 2025	18/07/2025
	1	GSTR 1 (Regular Taxpayers)	July 2025	11/08/2025
	2	GSTR 3B (Monthly Return)	July 2025	20/08/2025

August-2025	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2025	25/08/2025
	1	GSTR 1 (Regular Taxpayers)	August 2025	11/09/2025
September-2025	2	GSTR 3B (Monthly Return)	August 2025	20/09/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2025	25/09/2025
October-2025	1	GSTR 1 (Regular Taxpayers)	September 2025	11/10/2025
	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2025	13/10/2025
	3	GSTR 3B (Monthly Return)	September 2025	20/10/2025
	4	GSTR 3B (Quarterly Return)	July to Sept 2025	22/10/2025
	5	CMP-08	July to Sept 2025	18/10/2025
November-2025	1	GSTR 1 (Regular Taxpayers)	October 2025	11/11/2025
	2	GSTR 3B (Monthly Return)	October 2025	20/11/2025
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2025	25/11/2025
December-2025	1	GSTR 1 (Regular Taxpayers)	November 2025	11/12/2025
	2	GSTR 3B (Monthly Return)	November 2025	20/12/2025
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2025	25/12/2025
	4	GSTR-9(Annual Return)	FY 2024-25	31/12/2025
January-2026	1	GSTR 1 (Regular Taxpayers)	December 2025	11/01/2026
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2025	13/01/2026
	3	GSTR 3B (Monthly Return)	December 2025	20/01/2026
	4	GSTR 3B Quarterly Return)	Oct to Dec 2025	22/01/2026
	5	CMP-08	Oct to Dec 2025	18/01/2026
February-2026	1	GSTR 1 (Regular Taxpayers)	January 2026	11/02/2026
	2	GSTR 3B (Monthly Return)	January 2026	20/02/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2026	25/02/2026

March-2026	1	GSTR 1 (Regular Taxpayers)	February 2026	11/03/2026
	2	GSTR 3B (Monthly Return)	February 2026	20/03/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2026	25/03/2026
April-2026	1	GSTR 1 (Regular Taxpayers)	March 2026	11/04/2026
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2026	13/04/2026
	3	GSTR 3B (Monthly Return)	March 2026	20/04/2026
	4	GSTR 3B Quarterly Return)	Jan to Mar 2026	22/04/2026
	5	CMP-08	Jan to Mar 2026	18/04/2026
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2025 to Mar 2026	30-04-2026

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2025	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 2025 (For the period of October'23 – March'24)
May-2025	LLP FORM-11	Annual Return (to be filed by all LLP's irrespective of turnover)	30 th May 2025
June-2025	DPT-3	To be filed in case company has deposit or exempted deposit.	30th June 2025
September-2025	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 th September 2025
October-2025	ADT-1	Form for Auditor Appointment	15 th October 2025
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 th October 2025
	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 2025 (For the period of April'24 – September'24)
November-2025	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 th November 2025
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-2025	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)	30/06/2025
		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-2026	PTRC	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2025
		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 2025	1 Monthly Return (VAT payment)	March 2025	21/04/2025
	2 Quarterly Return (VAT payment)	January 2025 to March 2026	21/04/2025
May 2025	1 Monthly Return (VAT payment)	April 2025	21/05/2025
June 2025	1 Monthly Return (VAT payment)	May 2025	21/06/2025
July 2025	1 Monthly Return (VAT payment)	June 2025	21/07/2025
	2 Quarterly Return (VAT payment)	April 2025 to June 2026	21/07/2025
August 2025	1 Monthly Return (VAT payment)	July 2025	21/08/2025
September 2025	1 Monthly Return (VAT payment)	August 2025	21/09/2025
October 2025	1 Monthly Return (VAT payment)	September 2025	21/10/2025
	2 Quarterly Return (VAT payment)	July 2025 to September 2025	21/10/2025
November 2025	1 Monthly Return (VAT payment)	October 2025	21/11/2025
December 2025	1 Monthly Return (VAT payment)	November 2025	21/12/2025
	1 Monthly Return (VAT payment)	December 2025	21/01/2026
	2 VAT Audit (Form 704)	F.Y. 2024-2025	15/01/2026
January 2026	3 Quarterly Return (VAT payment)	October 2025 to December 2025	21/01/2026
	1 Monthly Return (VAT payment)	January 2026	21/02/2026
February 2026	1 Monthly Return (VAT payment)	February 2026	21/03/2026

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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