

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **20th** Newsletter Edition of 2025.

In this issue, we will discuss Taxation of various types of entities, Income from Other Sources and Networth Certificate.

Vedant Potdar
Editor-in-chief

Team's Message

"Progress isn't always loud — sometimes it's the quiet consistency that makes the biggest difference. Keep showing up, team. You're doing great."

Sayali Patil
HR Executive

Short Updates:

Indirect Tax

- GSTN has been made important changes in the refund filing process under the following categories:
 - (a) Export of Services with payment of tax
 - (b) Supplies made to SEZ Unit/SEZ Developer with payment of tax
 - (c) On account of Refund by Supplier of Deemed export
- For the above refund categories, the requirement to select a specific tax period ('From' and 'To') while filing refund applications has been removed. The taxpayers can now directly proceed with selecting the refund category as above and clicking on "Create Refund Application."
- Taxpayers must ensure that all the returns (GSTR-1, GSTR-3B etc) due till the date of refund application, are filed.
- The said refund categories are changed from 'Tax Period based filing' to 'Invoice based filing'. The taxpayers can upload eligible invoices and claim refund in the following statements:

- a) Export of Services with payment of Tax (Statement 2)
 - b) SEZ Supplies with payment of Tax (Statement 4)
 - c) In case of Deemed Exports, the application by Supplier (Statement 5B)
- The invoices once uploaded with a refund application will be locked for any further amendment and will not be available for any subsequent refund claims. The said invoices will be unlocked only if the refund application is withdrawn or a deficiency memo is issued.

Direct Tax

Income Tax India notifies ITR-U vide Notification No. 49/2025 dated 19.05.2025.

- Time Limit Extended to 48 months via Finance Act, 2025 for filing ITR-U
- Additional Tax Payable:
Filing in 3rd year: Additional income tax of 60%.
Filing in 4th year: Additional income tax of 70%.

01 Direct Tax

Taxation of Different types of Entities



Bharat Sharma

Taxation is the process by which governments collect revenue from citizens and businesses to fund public goods and services. Taxes are a crucial component of a country's economy, influencing economic growth, income distribution, and social welfare.

Taxation of Different Types of Companies in Detail

1. Private Limited Company (Pvt Ltd)

Corporate Tax: Pvt Ltd companies in India are subject to corporate tax on their profits. The standard corporate tax rate is:

- 25% (if turnover is below ₹400 crore)
- 30% (if turnover exceeds ₹400 crore)

Minimum Alternate Tax (MAT): Companies need to pay a minimum tax (15%) even if they have deductions reducing their taxable income.

Dividend Taxation: Earlier, Dividend Distribution Tax (DDT) was levied, but now dividends are taxed in the hands of shareholders.

Other Taxes: Companies must comply with Goods and Services Tax (GST) and TDS (Tax Deducted at Source) regulations.

2. Public Limited Company (PLC)

Same taxation rules as Pvt Ltd companies, but with additional financial disclosure requirements.

Securities Transaction Tax (STT): If shares are publicly traded, STT applies on stock market transactions.

Dividend Taxation: Shareholders pay tax based on their applicable income tax slab.

3. One Person Company (OPC)

Taxed like a Pvt Ltd company, with the same corporate tax rates.

Turnover Criteria: If turnover exceeds ₹2 crore, OPC must convert into a Pvt Ltd company.

Tax Benefits: OPCs with lower turnover may be eligible for concessions or startup tax exemptions.

4. Limited Liability Partnership (LLP)

Taxation at LLP Level: LLPs are not taxed as separate legal entities; instead, partners are taxed individually on their share of profits.

Tax Rate: 30% corporate tax (same as large Pvt Ltd companies).

No Dividend Taxation: Since profits are distributed directly, there is no additional dividend tax.

5. Non-Profit Organization (Section 8 Company)

Tax Exemption: If registered as a charitable entity, donations to the company are eligible for tax deduction.

Surplus Utilization: Funds cannot be distributed to shareholders; they must be reinvested in social causes.

6. Foreign or Multinational Companies

Permanent Establishment (PE): If an international company has a business presence in India, it is taxed on its Indian profits.

Tax Rate: 40% (higher than domestic companies).

Withholding Tax: Payments made to foreign parent companies are subject to TDS.

7. Startup and Special Category Companies Tax Holiday

Eligible startups enjoy 100% tax exemption for three years under the Startup India scheme.

Reduced Tax Rate: New manufacturing companies can opt for 15% corporate tax instead of the standard rate.

Additional Tax Considerations Goods and Services Tax (GST): Applicable to businesses selling goods/services.

Customs Duty: If a company is involved in import/export.

TDS Compliance: Companies must deduct and pay taxes before making certain payments.

Taxation of Sole Proprietorship in India

Since a sole proprietorship is not a separate legal entity, business income is treated as personal income of the owner.

• Income Tax Treatment

The proprietor pays individual income tax based on slab rates applicable to individuals.

The profits of the business are added to the owner's total income, including other sources like salary, rent, or investments.

Tax rates are as follows (as per current Indian tax rules):

Income up to ₹2.5 lakh → No tax

₹2.5 lakh to ₹5 lakh → 5%

₹5 lakh to ₹10 lakh → 20%

Above ₹10 lakh → 30%

New tax regime also offers different slab rates with fewer deductions.

• Business Deductions

Sole proprietors can claim deductions on expenses related to their business, such as:

Rent for office/shop

Employee salaries

Utility bills (electricity, internet)

Professional expenses (legal fees, accounting costs)

Depreciation on assets

Business travel and advertising expenses

• Goods and Services Tax (GST)

If annual turnover exceeds ₹20 lakh, GST registration is mandatory.

GST rates vary based on the type of goods or services provided.

• Tax Filing Requirements

Sole proprietors must file ITR using ITR-3 or ITR-4 (Presumptive Taxation Scheme).

They may also need to maintain books of accounts depending on business size.

Advance Tax Payments apply if tax liability exceeds ₹10,000 annually.

• Presumptive Taxation Option

Businesses with turnover under ₹2 crore can opt for Section 44AD, where only 8% of turnover (for digital transactions, 6%) is taxed as profit, simplifying compliance.

Taxation of Partnership Firms in India

A partnership firm is governed by the Income Tax Act, 1961, and is taxed separately from its partners. It does not pass profits directly to partners for tax purposes, unlike a sole proprietorship.

• Income Tax on Partnership Firms

Tax Rate: Partnership firms are taxed at a flat rate of 30% on their total income.

Surcharge: If total income exceeds ₹1 crore, a 12% surcharge is applicable.

Health & Education Cess: An additional 4% cess is charged on tax plus surcharge.

• Presumptive Taxation for Small Firms (Section 44AD)

Firms with turnover below ₹2 crore can opt for presumptive taxation.

Taxable income is assumed to be 8% (or 6% for digital transactions) of turnover.

No need for detailed books of accounts or audit under this scheme.

• Partner's Income Taxation

Partners are taxed separately on the salary, commission, or profit share received from the firm.

Profit Share: Not taxed in the hands of partners (since the firm already paid tax).

Salary, Commission, Bonus: Treated as individual income and taxed as per slab rates.

• Deductions Available to Partnership Firms

Firms can claim deductions on:

Salary or remuneration paid to partners (provided the partnership deed allows it).

Interest on capital invested by partners (up to 12% per annum).

Rent, office expenses, employee salaries, depreciation on assets.

Professional expenses such as lawyer and accountant fees.

• Goods and Services Tax (GST)

GST registration is mandatory if annual turnover exceeds ₹20 lakh.

GST rates apply based on the nature of business operations.

• Tax Filing and Compliance

Partnership firms must file ITR-5 annually.

Audit Requirements: If turnover exceeds ₹1 crore, a tax audit is required.

Advance Tax Payments: If tax liability exceeds ₹10,000, the firm must pay advance tax in instalments.

Taxation of Non-Profit Organizations (Section 8 Companies) in India

A Section 8 Company is a special type of non-profit organization registered under the Companies Act, 2013, primarily formed for promoting charitable, social, educational, or environmental causes. These entities are eligible for tax exemptions but must adhere to specific rules under the Income Tax Act, 1961.

- **Corporate Tax Exemption (Section 11 & Section 12A)**

Section 8 companies enjoy tax exemption if they fulfill certain conditions.

They must register under Section 12A of the Income Tax Act to get exemption on their income.

If registered, they do not pay corporate tax on income generated from donations, grants, or charitable activities.

- **Exemption for Donors (Section 80G)**

Donations made to a Section 8 Company can be tax-deductible under Section 80G.

The donor gets 50% or 100% exemption, depending on the nature of the organization.

The company must obtain 80G certification to allow tax benefits for donors.

- **Business Income Taxation (If Any)**

If the Section 8 company engages in profit-making activities, it must pay tax on that income.

Income from commercial activities is taxed at normal corporate tax rates (25%-30%) unless used entirely for charitable purposes.

- **Goods and Services Tax (GST)**

Section 8 companies must register for GST if their turnover exceeds ₹20 lakh.

Certain charitable services, like education and healthcare, may be exempt from GST.

GST applies if the company sells products or services commercially.

- **Compliance and Audit Requirements**

Section 8 companies must maintain proper financial records.

They must file ITR-7 annually to declare income and exemptions.

Tax audits are required if turnover exceeds ₹1 crore.

Questions

1. Profit share in case of partnership firm are taxable in the hand of partner or not?
2. If total income exceedsthen% surcharge is applicable in case of partnership firm.
3. Condition for getting exemption from corporate tax in case of section 8 Company?

Read next: Income from Other Sources

02 Direct Tax

Income from Other Sources



Prasad Bhasme

Introduction

Any income, profits or gains includible in the total income of an assessee, which cannot be included under any of the preceding heads of income, is chargeable under the head 'Income from other sources'.

Income Chargeable under this head

- Dividend Income [56(2)(i)5]
 - Casual Income [Section 56(2)(ib)]
 - Interest received on compensation/ enhanced compensation deemed to be income in the year of receipt and taxable under the head "Income from Other Sources" [Sections 56(2)(viii)]
 - Sum received under Keyman Insurance policy
 - Income from Undisclosed Sources
 - Interest on:-
Bond/Debentures/Security/Loan/Advance
 - Advance forfeited due to failure of negotiations for transfer of a capital asset to be taxable as "Income from other sources" [Section 56(2)(ix)]
 - Sum of Money: If any sum of money is received without consideration and the aggregate value of which exceeds ` 50,000, the whole of the aggregate value of such sum is chargeable to tax
- 1) Without consideration: The stamp duty value of such property would be taxed as the income of the recipient if it exceeds 50,000

- 2) For Inadequate consideration: If consideration is less than the stamp duty value of the property and the difference between the stamp duty value and consideration is more than the higher of – 50,000 and 10% of consideration

The difference between the stamp duty value and the consideration shall be chargeable to tax in the hands of the assessee as "Income from other sources"

Any expenditure in respect of which a payment is made to a related person, to the extent the same is considered excessive or unreasonable by the Assessing Officer, having regard to the FMV.

Taxes on IFOS

- Winnings from lotteries, crossword puzzles, races including horse races, card games and other games, gambling, betting etc. (other than winning from any online game) – **30%** Of Winnings
- Unexplained cash credits/ investments/ money, bullion, jewellery etc. – 60% of Income plus surcharge plus cess i.e. **78%**
- Net winnings from online games – **30%** Of Winnings plus surcharge plus cess, if applicable

Deduction not allowed (section 58)

- Any personal expense of the assessee
- Any interest chargeable to tax under the Act which is payable outside India on which tax has not been paid or deducted at source.
- 30% of sum payable to a resident on which tax is deductible at source, if such tax has not been deducted or after deduction has not been paid on or before the due date of return specified in section 139(1).
- Any expenditure in respect of which a payment is made to a related person, to the extent the same is considered excessive or unreasonable by the Assessing Officer, having regard to the FMV

Section 56(2)(x) :

- **Applicability of section 56(2)(x):** The provisions of section 56(2)(x) would apply only to property which is the nature of a capital asset of the recipient and not stock-in-trade, raw material or consumable stores of any business of the recipient. Therefore, only transfer of a capital asset, without consideration or for inadequate

consideration would attract the provisions of section 56(2)(x).

- **Non-applicability of section 56(2)(x):**

from any relative; or

on the occasion of the marriage of the individual; or

under a will or by way of inheritance; or

in contemplation of death of the payer or donor, as the case may be; or

from any local authority or

from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution⁴; or

from or by any trust or institution registered (under section 12AA or section 12AB)

Questions

Discuss the taxability or otherwise of the following in the hands of the recipient under section 56(2)(x) the Income-tax Act, 1961 -

- 1) Akhil HUF received INR 75,000 in cash from niece of Akhil (i.e., daughter of Akhil's sister). Akhil is the Karta of the HUF.
- 2) Nitisha, a member of her father's HUF, transferred a house property to the HUF without consideration. The stamp duty value of the house property is INR 9,00,000.
- 3) Mr. Akshat received 100 shares of A Ltd. from his friend as a gift on occasion of his 25th marriage anniversary. The fair market value on that date was INR 100 per share. He also received jewellery worth INR 45,000 (FMV) from his nephew on the same day.
- 4) Kishan HUF gifted a car to son of Karta for achieving good marks in XII board examination. The fair market value of the car is INR 5,25,000.

Read next: Networth Certificate

03 Audit

Networth Certificate



Sarthak Gite

Introduction

A net worth certificate is a financial document offering a comprehensive overview of an individual's or company's financial status. After analysing the book of accounts and other records, this certificate outlines all assets and liabilities.

The net worth certificate is certified by a chartered accountant (CA). The financial data within this certificate is precise and reliable, as it complies with standard accounting principles. It serves as a benchmark for evaluating the financial health of an entity.

Why is a Networth Certificate Required?

The net worth certificate is a crucial document that can be required at multiple stages. Several financial institutions often require individuals or entities to submit a net worth certificate when applying for loans or credit facilities. Financial institutions like banks often need this document to understand the assets and liabilities of the concerned party.

This certificate is required to assess the applicant's repayment capability, which is determined by subtracting the total liabilities from the total assets. Moreover, certain regulatory bodies may also require this certificate to verify the entity's compliance with financial regulations.

Who Can Certify Networth?

Given that a net worth certificate is generally required for official and legal matters like loan applications, significant business deals, or regulatory compliance, this document must include verified financial data. For

this reason, this document is certified by a Chartered Accountant, who adds credibility to the detailed financial data present in it.

How to Make a Net Worth Certificate?

Follow the steps given below to obtain a net worth certificate:

Step 1: Find a qualified Chartered Accountant who can prepare a net worth certificate.

Step 2: Gather all the documents required for assessing your assets and liabilities and submit them to your CA. Before submitting the documents, make sure that all financial records are accurate and up-to-date.

Step 3: Your CA will review your financial information and verify its accuracy.

Step 4: The CA will prepare and certify your net worth certificate upon successful verification.

Documents Required for Net Worth Certificate.

You need to submit the following documents to obtain a net worth certificate:

- Personal Documents
- Proof of Identity (PAN card, Aadhar card, driving license, Voter ID card, or Passport)
- Proof of Address (Passbook, Income Tax Returns (ITR), electricity bill or property tax bill)
- Contact Information (Email ID and phone number)
- Financial Documents
 - a. Income Statement - Outlining income and expenses incurred during a specified period, highlighting the overall financial performance
 - b. Balance Sheet - Providing a comprehensive and accurate overview of assets and liabilities
 - c. Bank Statement - Tracking all financial transactions, such as deposits and withdrawals over the last 12 months
 - d. Property Documents - Including deeds, mortgage details, tax receipts or any other document related to any owned property, serving as an asset verification
 - e. Investment Records - Highlighting the current worth of all investments such as mutual funds, stocks, bonds or any other investment securities

- f. Loan Documentation - Including loan agreement, payment records, and other relevant documentation that provides a comprehensive account of liabilities
- g. Tax Returns - Providing a comprehensive overview of income and tax obligation during a specified timeframe

Benefits of Net Worth Certificate.

There are several benefits of holding a net worth certificate, some of which you can find below:

- As a means of evaluating creditworthiness, this certificate assists financial institutions in assessing borrowers' ability to repay their debts.
- A net worth certificate ensures compliance with financial regulations since the certificate provides credibility for financial stability.
- A net worth certificate is needed in legal proceedings, such as bankruptcy, divorce settlements, inheritance disputes, or other legal cases, as it provides an overview of the individual's or entity's financial stability and helps in fair decision-making.
- A net worth certificate helps in case of crucial investment decisions, such as partnership deals or significant investments, as it provides a clear financial snapshot of the overall business health.
- Companies require this certificate in case of acquisitions and mergers. Calculating your company's net worth can help you change its business strategy and determine resource allocation.
- A net worth certificate can assure the transparency and credibility of a company about its financial stability for the stakeholders.
- Certain countries require an individual or company's net worth certificate to evaluate immigration status.
- A net worth certificate facilitates fair and informed decision-making by providing a clear and certified overview of an individual's or entity's financial status.
- When used for personal purposes, it is a crucial tool, helping individuals assess their financial progress and plan for retirement.

Questions

1. What is a net worth certificate and who certifies it?
2. What documents are needed to obtain a net worth certificate?
3. What steps should be followed to obtain a net worth certificate?

Read next: Wall of Wisdom

WALL OF WISDOM (WOW):

- "Make your vision so clear that your fears become irrelevant."
- "Life is better when you don't care what other people think."

Read next: Do you know?

DO YOU KNOW?

1. Did you know A Crocodile cannot stick its tongue out?
2. Did you know A watermelon is 92% Water?

What else do You Know? Let us know.

Read next: Motivational Quote

MOTIVATIONAL QUOTE:

**"Don't wait for the perfect moment.
Take the moment and make it perfect."**

— Dr. A.P.J Abdul Kalam

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 22/05/25

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

Upcoming Newsletters

1. AS 23 Accounting for Investments in Associates in Consolidated Financial Statements
2. ICDS
3. Section 80M of Income Tax Act

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)		13/07/2025
	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
July-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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