

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

Period of Update: 15<sup>th</sup> June 2025 to 21<sup>st</sup> June 2025  
Period of Issue: 22<sup>nd</sup> June 2025 to 28<sup>th</sup> June 2025

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **24**<sup>th</sup> Newsletter Edition of 2025.

In this issue, we will discuss about cash deposits in cases of businesses covered under presumptive taxation .

**Vedant Potdar**  
Editor-in-chief

## Team's Message

"The best insurance for tomorrow is a job well done today."

**Tanaya Yeske**  
Knowledge Chairperson

## Short Updates:

### Indirect Tax

- Introduction of Enhanced Inter-operable Services Between E-Way Bill Portals

GSTN is pleased to inform that NIC shall be launching the new E-Way Bill 2.0 portal (<https://ewaybill2.gst.gov.in>) on 1st July 2025, featuring enhanced inter-operable E-Way Bill functionalities. The portal is being introduced to provide enhanced inter-operability between the existing E-Way Bill 1.0 Portal (<https://ewaybillgst.gov.in>) and the new portal.

### RoC

- MCA is shifting from MCA21 V2 to V3 from 18th June 2025. As per recent notifications the following changes are made:

1. As per G.S.R. 317(E) dated 19th May 2025, e-Form CSR can now be filed independently (separate from AOC-4).

2. As per G.S.R. 357(E) dated 30th May 2025, CSR-2 has also been notified as a linked form with AOC-4 under V3.
  3. To facilitate the transition, stakeholders who have filed AOC-4/AOC-4(XBRL)/AOC-4(NBFC) in V2 (and received a V2 SRN) can file CSR-2 separately on the V3 portal between 14th July 2025 and 15th August 2025.
- Due to the transition from MCA21 V2 to V3, 13 e-forms will be unavailable for filing from 18th June to 13th July 2025. To ease the transition, the MCA has waived additional fees for filings or resubmissions due between 18th June and 31st July 2025, if submitted by 15th August 2025.

## 01 Direct Tax

# Cash Deposits in Cases of Businesses Covered under Presumptive Taxation



Bharat Sharma

### Introduction

## Understanding Section 68 of Income Tax Act 1961

The Income Tax Act of 1961 governs the taxation of individuals and entities in India. It has several provisions that help the government to collect taxes from individuals and businesses effectively. One such provision is Section 68 of the Income Tax Act, which deals with unexplained cash credits.

### What is Section 68 of the Income Tax Act 1961?

Section 68 of the Income Tax Act 1961 is a provision that deals with cash credits in the books of accounts of a taxpayer. According to this section, if a taxpayer is unable to explain any cash credit in his/her books of accounts, the amount of such credit can be deemed as the income of the taxpayer for the relevant financial year.

### Applicability :

This section is applicable to all taxpayers, including individuals, Hindu Undivided Families (HUFs), companies, and firms.

### Understanding the key terms in Section 68

Before we dive deeper into Section 68, it is essential to understand some key terms used in this provision.

These terms are:

**Cash Credit** – Cash credit refers to any amount that is credited to the books of accounts of a taxpayer, which cannot be explained or is unexplained.

**Books of Accounts** – Books of accounts refer to any books, documents, or records that a taxpayer maintains to record financial transactions.

**Undisclosed Income** – Undisclosed income refers to any income that a taxpayer has earned but has not disclosed to the Income Tax Department.

### Section 68 has the following key provisions:

**Deemed income** – If a taxpayer is unable to explain any cash credit in his/her books of accounts, the amount of such credit can be deemed as the income of the taxpayer for the relevant financial year.

**Burden of proof** – The burden of proof is on the taxpayer to explain any cash credit in his/her books of accounts. If the taxpayer fails to provide an explanation, the cash credit will be deemed as income.

**Books of accounts** – The books of accounts maintained by the taxpayer should contain all the necessary details to explain the cash credit. If the books of accounts do not provide sufficient details, the cash credit will be deemed as income.

**Time limit** – Section 68 can be applied for any financial year, and the time limit for initiating proceedings under this section is six years from the end of the relevant assessment year.

**Appeal** – If the assessing officer deems any cash credit as income under Section 68, the taxpayer can appeal against such an order to the Commissioner (Appeals) or the Income Tax Appellate Tribunal (ITAT).

### Consequences of non-compliance with Section 68

If a taxpayer does not comply with the provisions of Section 68, the following consequences may arise: The cash credit will be deemed as income and added to the total income of the taxpayer for the relevant financial year. The taxpayer may have to pay tax on the deemed income, along with interest and penalty. The taxpayer may also face prosecution for tax evasion.

Section 68 of the Income Tax Act 1961 is a powerful tool in the hands of the assessing officer to deal with cases where taxpayers cannot explain the source of cash credits in their books of accounts. This section plays a crucial role in preventing tax evasion and promoting tax compliance.

Note - However, it is also important to note that Section 68 is often misused by the assessing officers to harass taxpayers and extract more taxes from them. Therefore, it is crucial that taxpayers maintain proper books of accounts and provide complete explanations for any cash credits in their books. In addition to this, taxpayers should also be aware of their rights and remedies under the law. They can appeal against any adverse order passed by the assessing officer to the Commissioner (Appeals) or the Income Tax Appellate Tribunal (ITAT). They can also approach the courts if they believe that their rights have been violated.

## Section 68 and Presumptive Taxation

### Applicability of Section 68 to Businesses Covered Under Presumptive Taxation

The applicability of Section 68 to businesses covered under presumptive taxation is a complex issue.

Here's a detailed analysis:

- **Presumptive Taxation Schemes**

1. **Section 44AD:** Presumptive taxation scheme for small businesses, where tax is calculated on a presumed income basis.
2. **No detailed books required:** Taxpayers under presumptive taxation are not required to maintain detailed books of accounts.

- **Section 68 Applicability**

1. **Unexplained credits:** Section 68 applies when unexplained credits are found in the books of accounts.
2. **Applicability debated:** There's debate on whether Section 68 applies to businesses under presumptive taxation.

## Judicial Precedents

- ITAT rulings: Some ITAT rulings have held that Section 68 can be applied even under presumptive taxation if unexplained credits are found.
- Condition for applicability: Section 68 can be invoked if the taxpayer maintains books of accounts, despite being under presumptive taxation.

### Implications

1. **Tax liability:** If Section 68 is invoked, unexplained credits may be treated as income and taxed accordingly.

2. **Burden of proof:** The taxpayer must prove the source of the credit to avoid additions under Section 68.

## Case Law on Section 68 and Presumptive Taxation

Here are some notable case laws regarding Section 68 in the context of businesses covered under presumptive taxation:

- **Dinesh Kumar Verma vs ITO:** The Mumbai ITAT held that Section 68 cannot be invoked when an assessee files their return under Section 44AD without maintaining books of account. The tribunal emphasized that maintenance of books is a prerequisite for making additions under Section 68.
- **Vishan Swaroop Gupta vs ITO:** The Jaipur ITAT ruled that credits in a bank account are not equivalent to credits in books of accounts. Therefore, Section 68 cannot be applied solely based on bank transactions if no books are maintained.

## Key Takeaways

- **Maintenance of books is crucial:** For Section 68 to be invoked, the assessee must maintain books of accounts. Presumptive taxation schemes like Section 44AD don't require detailed bookkeeping.
- **Bank passbook isn't considered books of account:** The ITAT has rejected the notion that a matter of fact, a bank passbook can be considered books of account for Section 68 purposes.

## Books of Account as per Section 68?

For the purposes of Section 68, "books of account" refers to regularly maintained records of financial transactions. Here's a detailed explanation:

### Key Characteristics

1. **Regularly maintained:** Books of account are records that are regularly updated and maintained by the assessee.
2. **Financial transactions:** They record financial transactions, such as income, expenses, assets, and liabilities.
3. **Assessee's own records:** The books of account must be those maintained by the assessee themselves, not by third parties.

### Examples

1. Ledgers: Ledgers are a common example of books of account, where financial transactions are recorded in a systematic manner.
2. Journals: Journals are another example, where transactions are recorded in chronological order.

### Exclusions

1. Bank passbook: A bank passbook or bank statement is not considered a book of account for the purposes of Section 68.
2. Third-party records: Records maintained by third parties, such as suppliers or customers, are not considered books of account for the purposes of Section 68

### Questions

1. Can an assessing officer add any cash credit as income under Section 68 without giving an opportunity of being heard to the taxpayer?
2. Can a taxpayer appeal against an order passed under Section 68?

*Read next: Behavioral Finance*

## 02 General Behavioral Finance



Kundan Gupta

### What is Behavioural Finance?

Behavioural finance is the study of how psychological factors (like emotions and mental shortcuts) affect people's financial decisions. Unlike traditional finance, which assumes people always act rationally, behavioral finance says people often make irrational choices due to biases and emotions.

### Why It Matters?

These psychological behaviours can cause:

- Stock market bubbles and crashes
- Wrong investment decisions
- Holding on to bad investments or selling good ones too early

### Key Concepts in Behavioral Finance

1. Mental Accounting – People treat money differently depending on where it came from or what it's for.
2. Herd Behaviour – People follow the crowd, especially in markets (buying when others buy, selling in panic).
3. Emotional Gap – Decisions are made based on emotions like fear or excitement instead of logic.

4. Anchoring – People focus too much on one specific piece of information (like purchase price).
5. Self-Attribution – Overconfidence in personal knowledge or skills.

### Common Biases That Affect Investors

- Disposition Bias: Selling winning stocks too early, holding losing ones too long.
- Confirmation Bias: Believing only information that supports your current opinion.
- Experiential Bias: Making decisions based on recent emotional experiences (e.g., past market crash).
- Loss Aversion: Fear of losing money is stronger than the happiness of gaining.
- Familiarity Bias: Investing only in familiar things (like local companies), ignoring diversification.

### Behavioral Finance in the Stock Market

Traditional theory (Efficient Market Hypothesis) says markets are rational and prices reflect all info. Behavioral finance disagrees. It shows that:

- Emotions and biases lead to market anomalies like bubbles.
- People buy high (in greed) and sell low (in fear).

### Behavioral Economics (Related Field)

- Combines psychology and economics.
- Explains real-life decisions like saving money, dieting, or overspending.

Example: Even if you plan to eat healthy, a tempting ad for ice cream can change your mind.

### Paradox of Rationality

- Sometimes, irrational choices lead to better outcomes than so-called “rational” ones.

Example: In games, people who cooperate or act emotionally may win more than those who think too logically.

### Cognitive vs Emotional Bias

- Cognitive Bias = Based on faulty logic or thinking patterns (e.g., overconfidence, gambler's fallacy).
- Emotional Bias = Based on feelings at the moment (e.g., fear of loss, love for a stock).

### Real-Life Lessons

Always set rules for investing (like stop-loss levels).

Avoid decisions based on emotion or news hype.

Don't chase trends or follow the herd blindly.

Recognize your biases and correct them with logic.

### Final Takeaway

Behavioral finance doesn't promise how to beat the market, but it helps you avoid costly mistakes by understanding your own behaviour. Smart investors use these insights to manage risk better and stay disciplined.

### Questions

An investor buys a stock just because their friends are buying it, without doing any personal research.

1. What type of behaviour is this?
2. What is the term for fear of losing money in investing?
3. Which emotion affects investing the most - fear or logic?

*Read next: Mastering the Art of Appearance Before GST Authorities*

## 03 Indirect Tax

### Mastering The Art of Appearance Before GST Authorities



CA Tejashree Darawade

#### Introduction

A GST notice is more than just a piece of paper—it's a test of strategy, communication skills, tact, intelligence, interpretation, analysis, decision making and preparation. Whether you're a seasoned tax professional or a business owner navigating the maze of compliance, your ability to present your case confidently before GST authorities can make or break the outcome. It's not just about facts and figures—it's about how you tell your story. In this short but informative article I have attempted to compile a few major action points as guiding light to budding professionals based on my experience in dealing with the authorities regularly and also these are the practices I usually follow in my regular course of dealing with them.

**Action point no 1:** Be through with the case and its facts. Before presenting your case on the common portal or through personal hearing, it is extremely important to be through with the contents of the notice, its background and its allegations. Then first you need to determine whether the case is a fit case to be argued in terms of efficacy of possible defense. I always adopt the policy of being honest with the facts of the case and the allegations in the notice. Based on my preliminary scrutiny of the contents of notice and the factual position, I decide whether it holds good to be argued. It's better to be fair and honest at all times

and analyze the situation first, advise your client accordingly. I have always maintained that there is no point in exaggerating or striving hard to put forth your defense when you know that the subject matter of notice is genuine and the tax payer need to account for that rather than playing delaying tactics only to prolong the matter or by dragging it into unnecessary and misplaced arguments. So, the bottom line is baseless arguments are not going to help you, rather it will tarnish your image as a seasoned professional. You need to be upright and straight forward in your advice to the client.

**Action point no 2:** In line with action point no 1, assess the financial stakes involved in the matter in terms of the tax, interest and penalties involved. Figure out whether the allegations in the notice factually apply to the case of your client.

**Action point no 3:** Once you decide to contest the case, start preparing in the best way you can. It varies from matter to matter and each matter requires different kind of preparation, strategy and arguments. Collect all supporting documents which you think are relevant in support of your contentions. Identify the legal issues involved if any and separate them from facts. In case of any specific legal issues, first identify the issue and make thorough legal research on the latest relevant case laws. Before selecting a relevant precedent in your favor first analyze the facts involved therein, the ratio decidendi and also whether the same still holds good means whether it is overruled or distinguished. Is there any contrary judgment by another bench? Is there any conflict of rulings? These are important points need to be checked out.

**Action point no 4:** Know your officer. Tailor made your preparations on the basis of authority before which you are representing. I always take this into account while representing. The higher the level of authority, the higher the intellectual level at which you are representing, so it makes sense for you to prepare your case thoroughly including the written submissions. If personal hearing is granted to you, you should be well prepared to avail of this opportunity to the best of your ability. I have observed with my personal experience that it always comes in handy if you create a positive impression on the minds of the officer you are meeting. It makes sense to avoid any senseless or baseless arguments just for the sake of it as it is going to land you nowhere.

**Action point no 5:** At times you may feel the heat of the moment, sometimes the officer might test you,

there may be disagreement and you may even feel that the officer is not responding the way he should have. In these pressure situations it is always better to keep calm and never lose your composure. Losing your temper or composure gives a wrong impression and may also spoil your case.

**Action point no 6:** While remembering the art of disagreement, never forget the art of agreement. Agree where you should in the best interests of the client. Sometimes you may have to take a decision on the spot to choose alternatives in between which are in the best interests of your client. You need to advise your client accordingly, if client is sitting beside you during personal hearing you should be well equipped and skilled to advise him and take decision which is in his best interests.

**Action point no 7:** Maintain professionalism always, be tactful yet courteous. This is the best principle to follow in appearance which I regularly follow without fail. If you are unsure about something, don't try to act smart or unnecessarily push for something which is not worth it. Develop the art of written and oral communication, be tactful, precise and alert in all your appearances. Don't bluff, if you are unsure about something asked by the officer, politely ask for some more time to check that out and get back to him. I always do that and never try to excuse or say something which I don't trust or am unsure.

#### Practical Do's and Don'ts in a GST Hearing

- Be respectful and professional
- Argue emotionally or disrespect the officer
- Stick to facts, not opinions
- Make casual or off-the-record statements
- Support every claim with evidence
- Support every claim with evidence
- Acknowledge mistakes and suggest corrections
- Deny errors without basis or blame others

Be respectful and professional	Argue emotionally or disrespect the officer
Stick to facts, not opinions	Make casual or off-the-record statements
Support every claim with evidence	Support every claim with evidence

Acknowledge mistakes and suggest corrections	Deny errors without basis or blame others
Follow up in writing after the hearing	Ignore timelines and deadlines

#### The Follow-Up:

What to Do After the Appearance Document the meeting

- Prepare minutes or a note.
- Submit additional information if required.
- Monitor for further communication: be proactive.
- Learn and improve: conduct a debrief.
- Build long-term trust with tax authorities.
- Continuous learning: stay updated with law, judgments, and practical skills.

*Read next: Wall of Wisdom*

## WALL OF WISDOM (WOW):

- "Still waters reflect the clearest truths."
- "You'll never find a rainbow if you're looking down."

Read next: Do you know?

## DO YOU KNOW?

1. Do you know snakes cannot blink as they do not have eyelids?
2. Do you know your nose can get a little heated when you lie?

## What else do You Know?

Let us know.

Read next: Motivational Quote

## MOTIVATIONAL QUOTE:

**"Be So busy improving yourself that you have no time to criticize others."**

**— Chetan Bhagat**

### 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
March	Sakshi Pawar
April	Aditya Kanade
May	Sakshi Pawar

## Upcoming Newsletters

1. Hostile Takeovers in India: Lessons from the L&T-Mindtree Case
2. IND AS 12 Income Tax
3. Economic Indicators Every Investor Must Track

## 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 <sup>st</sup> 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 <sup>nd</sup> 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)	Q1 FY 2025-26	
		<b>TDS Statement for Form 26Q and 27Q</b>		30/09/2025
<b>October-2025</b>	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
<b>November-2025</b>	1	TDS/TCS Payment	October 2025	07/11/2025
<b>December-2025</b>	1	TDS/TCS Payment	November 2025	07/12/2025
	2	Advance Tax	3 <sup>rd</sup> Installment FY 2025-26	15/12/2025
	3	<b>Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.</b>	<b>FY 2024-25</b>	<b>31/12/2025</b>
<b>January-2026</b>	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
<b>February-2026</b>	1	TDS/TCS Payment	January 2026	07/02/2026
<b>March-2026</b>	1	Advance Tax	4 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> May 2025
June-2025	DPT-3	<b>To be filed in case company has deposit or exempted deposit.</b>	<b>30<sup>th</sup> June 2025</b>
September-2025	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on Board	30 <sup>th</sup> September 2025
October-2025	ADT-1	Form for Auditor Appointment	15 <sup>th</sup> October 2025
	AOC-4	Form for filing Financials, Auditors Report, Directors Report, etc.	30 <sup>th</sup> 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 <sup>st</sup> October 2025 (For the period of April'24 – September'24)
November-2025	MGT-7	ROC Annual Return (Details of Shareholding etc.)	29 <sup>th</sup> 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	<b>Yearly</b> - Tax Liability is less than INR 1,00,000/-	31/03/2025
		<b>Monthly</b> - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

## VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April 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	<a href="#">Notification No 40.2022</a>	To reduce the Special Additional Excise Duty on Diesel, Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022
2	1/12/2022	Central excise	<a href="#">Notification No 41.2022</a>	To reduce the Special Additional Excise Duty on production of Petroleum Crude, Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022
3	7/12/2022	Direct Tax	<a href="#">Circular No 24.2022</a>	Deduction Of Tax At Source income-Tax Deduction From Salaries Under Section 192 Of The Income-Tax Act, 1961 During The Financial Year 2022-23

### **Rectifications in the previous Newsletter:**

No Rectifications pertaining to the previous Newsletter(s).

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