

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **28**th Newsletter Edition of 2025.

In this issue, we will discuss about IND AS 40 i.e. Investment Property, Taxation on Joint Development Agreement and an interesting case study on Essar group.

Vedant Potdar
Editor-in-chief

Team's Message

“ None of us is as smart as all of us.”

Tanaya Yeske
Knowledge Chairperson

Short Updates:

Indirect Tax

- Taxpayers who have filed waiver applications in Forms SPL 01/SPL 02 are receiving orders from the jurisdictional authorities

Acceptance Order in SPL 05 or Rejection Order in SPL-07.

- The GST Portal has now been enabled to allow taxpayers to file Appeal applications(APL 01) against SPL 07 (Rejection) Order.

Please use the Navigation below to file an Appeal Application against SPL-07 orders:

1. Go to: Services → User Services → My Application
2. Select Application Type as: “Appeal to Appellate Authority”
3. Click on New Application
- In the application form, under Order Type, select: “Waiver Application Rejection Order” and enter

the relevant details. After entering the details, please proceed with the filing of the appeal.

- Also, if any taxpayer does not want to file an appeal against the “waiver application rejection order” but wants to restore the appeal application (filed against the original demand order), which was withdrawn for filing a waiver application can do so by filing an undertaking. The option for filing the undertaking is available under the “Orders” section in the “Waiver Application” case folder.

Direct Tax

- Income Tax Department Releases Excel Utilities for ITR-2 and ITR-3 for AY 2025-26 The Central Board of Direct Taxes (CBDT) has released the Excel-based offline utilities for Income Tax Return (ITR) Forms 2 and 3 for the Assessment Year (AY) 2025-26. These utilities are now available for download on the official income tax e-filing portal

01 Accountancy

IND AS 40: Investment Property



Sarthak Gite

Objectives

Investment properties are a key component of real estate and financial strategy for many entities. Ind AS 40, aligned with IAS 40, lays out the accounting treatment for investment property, ensuring consistency and transparency in financial reporting.

What is Investment Property?

According to Ind AS 40, Investment Property refers to:

“Property (land or a building—or part of a building—or both) held to earn rentals or for capital appreciation or both, rather than for:

- Use in the production or supply of goods or services, or for administrative purposes, or
- Sale in the ordinary course of business.”

Examples:

- Land held for long-term capital appreciation.
- A building leased out under an operating lease.
- Vacant property held for leasing in the future.

Key Accounting Requirements.

1. Initial Recognition

Measured at cost, including purchase price, transaction costs, and directly attributable expenses (e.g. legal fees).

2. Subsequent Measurement.

Unlike IFRS, Ind AS 40 mandates the cost model only. Fair value must still be disclosed in notes, but changes in fair value are not recognised in the P&L. Depreciation and impairment are applied in line with Ind AS 16.

3. Transfers.

Transfers to/from investment property are permitted only when there is a use change, supported by evidence.

Example: Start of owner-occupation → move to PPE under Ind AS 16.

4. Disposal.

Upon disposal or when the property is permanently withdrawn from use, the gain or loss is recognised in profit or loss.

Common Pitfalls to Avoid.

- Misclassifying owner-occupied properties as investment properties.
- Ignoring the requirement to disclose fair value, even though the cost model is used.
- Failure to provide evidence when transferring between categories.

Disclosure Checklist.

- Whether the entity uses the cost model.
- The fair value of investment property.
- Rental income earned and direct operating expenses incurred.
- Restrictions on realizability or remittance of income.

Practical Insight.

Many entities in the real estate or retail sectors use Ind AS 40 to segregate operational properties from rental yield properties. Proper classification can significantly impact KPIs like EBITDA, asset turnover, and ROCE.

Final Thought

Accurate classification and disclosure under Ind AS 40 are crucial for maintaining stakeholder trust and compliance with accounting standards. Periodic review of asset usage and updated valuations are essential for transparent financial reporting.

Questions

Investment Property:

1. What is the primary purpose of holding an investment property under Ind AS 40?
2. Which measurement model is permitted under Ind AS 40 for the subsequent measurement of investment property?
3. Is disclosure of fair value mandatory under Ind AS 40 even if the cost model is followed?

Read next: Income Tax on Joint Development Agreement.

02 Direct Tax

Income Tax on Joint Development Agreement



Dipali Kalyankar

Many landowners wish to construct a property on their land. However, the landowner may not have the money and other resources to fund a large construction project. In such cases, the landowners provide their land to a builder for construction and get money in return. This arrangement is known as a 'joint development agreement'. The taxation of income arising from this unique arrangement is described under Section 45(5A) of the Income Tax Act.

The Meaning of 'Joint Development Agreement'

Under a joint development agreement, the landowner allows the developer to construct a property on their land without changing the ownership of the land. The developer builds a property on the land with their funds. The developer is responsible for planning, construction, marketing, sales, etc. Once the construction is complete, the developer transfers a specified number of flats or monetary considerations to the landowner.

What is Section 45(5A)?

Section 45(5A) was introduced by the government via the Finance Act 2017 to bring uniformity in the taxation of joint development agreements. This section applies to any joint development agreement entered into on or after 1st April 2017. This section is

not applicable to agreements where the developer pays the full consideration in monetary terms.

The section discusses some important points related to the taxation of joint development agreements, such as.

The meaning of a joint development agreement.

The applicability of Section 45(5A).

Tax liability is in the hands of the landowner.

The timing of when the tax liability arises during the duration of the agreement.

Taxation of Income Related to a Joint Development Agreement in the Hands of the Landowner

Under a joint development agreement, the landowner provides land and receives pre-constructed flats or money in return. Income tax is levied on the benefit, i.e. capital gain received by the owner during this transaction.

When Does the Capital Gain Arise?

According to Section 45(5A), capital gain is deemed to arise when the landowner transfers their share in the land.

Timing of transfer of share by the landowner	Capital gains deemed to arise on
After the issue of the Completion Certificate	The year in which the Completion Certificate is issued.
Before the issue of the Completion Certificate	The year in which the share is transferred.

How to Calculate the Capital Gains?

Capital gain is the difference between the value of consideration and the cost of acquisition of the land transferred to the developer.

The full value of consideration	The stamp duty value of the landowner's share in the constructed property. The amount of monetary consideration, if any.
Cost of acquisition	The purchase price of the land is in the hands of the landowner. If the landowner has owned the land for more than 2 years, consider the indexed cost of the land.
Year of transfer	The year in which the joint

	development agreement is signed.
Tax rates	20% for long-term capital gains (land held for more than 2 years). Normal tax rates as per the tax slabs applicable to the landowner for short-term capital gains (land held for less than 2 years).

Normal tax rates as per the tax slabs applicable to the landowner for short-term capital gains (land held for less than 2 years).

Here's the calculation in detail with the help of an example.

Example: Mr. A purchased a plot of land on 1st August 2013 for ₹30,00,000. In 2022, he entered into a joint development agreement with Z. Z agreed to provide him with two flats in the project along with an additional payment of ₹20,00,000 by cash

The project received the Completion Certificate on 1st December 2023. On this date, the stamp duty value of the two flats promised to Mr. A was ₹80,00,000. Mr. A received possession of these flats in March 2024.

Particulars	Amount (₹)
The full value of Consideration (₹80,00,000+₹20,00,000)	1,00,00,000
Less: Indexed cost of acquisition (₹30,00,000 x 331/220)	45,13,636
Long-term Capital Gain	54,86,364
Tax @ 20%	10,97,273
Particulars	Amount (₹)
The full value of Consideration (₹80,00,000+₹20,00,000)	1,00,00,000
Less: Indexed cost of acquisition (₹30,00,000 x 331/220)	45,13,636
Long-term Capital Gain	54,86,364
Tax @ 20%	10,97,273

Eligibility for exemption under Section 54 to 54F

Where the owner buys a part of the property after the redevelopment of such property and makes a payment for the same, he can claim exemption under Section 54 to 54F, depending on the nature of such property.

Tax Liability for the Developer

The developer would record the constructed property as a stock-in-trade in their books of accounts. Any income received from selling the constructed flats will be a business income taxed under the head 'profits and gains from business or profession'. The builder will pay tax on profits after deducting the construction expenses, marketing costs, and other related expenses.

TDS Provisions Related to Joint Development Agreements

The developer has to deduct TDS (tax deducted at source) at 10% on the consideration given to the landowner other than the share in the construction project. This TDS is under Section 194IC of the Income Tax Act

Questions

1. What if the JDA is not registered?
2. Can the owner claim the benefit of JDA if the entire consideration is received in cash?

Read next: Essar group and its Downfall

03 General

Essar group and its Downfall



Prasad Bhasme

Introduction



Essar Group, once a towering name in Indian industry, had a presence in virtually every major sector — from energy and steel to telecom and infrastructure. At its peak, it was compared to giants like Tata, Birla, and even Reliance. But one misstep triggered a collapse that wiped out a business empire worth a billion. Still, Essar's story is not just about downfall — it's a tale of resilience and revival.:

The Humble Beginnings

Year of Origin: 1943

Founders: Shashi Ruia and Ravi Ruia

Family Background: Marwari business family with a small shipping and transport business.

In 1969, after the death of their father, the Ruia brothers decided to launch their own venture, Essar Construction & Engineering. Their first major project worth ₹2.5 crore came from the Madras Port Trust, and it laid the foundation for what would become one of India's biggest business houses.

Rapid Expansion Across Sectors

Taking advantage of India's economic liberalisation, Essar entered the Energy sector when the government opened the oil drilling business to private firms. The company quickly became one of India's largest private offshore rig operators, managing oil and gas drilling operations with

efficiency and safety. Their role wasn't just limited to extracting natural resources — they managed full-scale drilling operations and handled the technical maintenance of rigs.

In 1994, Essar began constructing a massive refinery in Vadinar, Gujarat. Though a devastating cyclone in 1998 temporarily halted progress, by this time, Essar had already diversified into other verticals, including Essar Ports, Essar Steel, Essar Power, and Essar Shipping.

When mobile services were privatised in India around 1995, Essar partnered with Swiss PTT to launch Essar Cellphone in Delhi. After the Swiss partner exited the Asian market, Essar joined hands with Hutchison Telecom, creating Hutchison Essar, which expanded across India. This venture later caught Vodafone's interest. In 2006, Vodafone bought a 67% stake for \$11.1 billion, and by 2011, the Ruia brothers exited the telecom space entirely by selling their remaining 33% stake for \$5 billion — one of the most successful exits in Indian telecom history.

The Steel Dream that Turned into a Nightmare

Among Essar's many ventures, it was its steel business that ultimately caused the group's downfall. Confident in their success, the Ruias decided to set a new benchmark by establishing a world-class integrated steel plant in Hazira, Gujarat, with a 10 million tonnes per annum capacity — all in a single location. It was an unprecedented move in India's private sector. Essar Steel was now ready to compete head-to-head with industry giants like Tata Steel and JSW.

The brothers aggressively expanded Essar Steel overseas as well, acquiring assets in the US, Canada, and Indonesia. But their ambition came with a heavy cost — massive debt. By 2002, Essar Steel was already burdened with ₹2,800 crore in loans. Still, the Ruias pressed forward, borrowing more to grow bigger. Unfortunately, delays in environmental clearances and the lack of natural gas availability caused their expansion plans to fail. By 2015, Essar Steel's debt had spiralled to ₹49,000 crore. Combined with a global fall in commodity prices, the company was soon facing a severe liquidity crisis.

When lenders like ICICI and SBI suggested converting the debt into equity, the Ruias chose instead to exit

the steel business. The acquisition process that followed was intense, with ArcelorMittal and Vedanta both vying to acquire Essar Steel. Legal challenges emerged since neither bidder was technically eligible under Indian bankruptcy law. Eventually, ArcelorMittal paid off its prior dues of ₹7,500 crore and, after a Supreme Court approval in December 2019, acquired Essar Steel. The company was rebranded as ArcelorMittal Nippon Steel India.

Power Projects That Lost Steam

Essar Power started strong and became India's first independent power producer in 1991. The company expanded rapidly, building power plants in Gujarat, Madhya Pradesh, Odisha, and even Canada. But a crucial mistake brought it down: the Ruias began launching multiple thermal power projects without long-term Power Purchase Agreements (PPAs). They assumed that once the plants were built, buyers would automatically come. Unfortunately, that didn't happen.

This poor planning, combined with a ₹20,000 crore debt, proved disastrous. Matters worsened in 2014 when the Supreme Court cancelled 204 coal block allocations — including Essar's crucial Jharkhand block. Additionally, global coal prices rose sharply, making their imported-coal-dependent projects financially unviable. Without PPAs and without affordable coal, their power business came to a grinding halt.

A Domino Effect on Other Businesses

Essar's troubles didn't stop at steel and power. Essar Ports, which handled logistics for their oil and steel ventures, had ramped up its capacity to 140 million tonnes, with plans to scale to 194 million. But debt again proved to be the villain. The company had to sell key port assets due to an inability to repay loans.

The Mobile Store, India's largest mobile retail chain with over 1,000 outlets, also faced a similar fate. By 2017, more than 700 stores had shut down. And Essar Oil, once India's second-largest refinery operator with 3,500+ petrol pumps, was sold to Russia's Rosneft and its partners. Today, that company operates as Nayara Energy.

By 2015, Essar Group was drowning in ₹1.4 lakh crore worth of debt. The only way out was to sell off key assets, one by one.

Essar 2.0: The Comeback Begins

Most industrialists believed that Essar was finished. But the Ruia family had other plans. With their major debts cleared through strategic asset sales, the group quietly began preparing for a bold new chapter — Essar 2.0. The next generation took over leadership, bringing with them a modern, tech-driven vision.

The most significant change was in the management structure. Previously, one CEO handled the entire group. Now, each vertical had its own dedicated CEO, allowing focused growth strategies for each business.

Investing in the Future

In the UK, Essar acquired the Stanlow Refinery and transformed it into the Essar Energy Transition Hub, focused on hydrogen, green fuels, and carbon capture technologies. With an investment of over \$1.2 billion, this became the UK's largest hydrogen project.

In India, they launched the country's first commercial Coal Bed Methane (CBM) project in Raniganj, West Bengal, investing ₹3,000 crore. Today, Essar Oil & Gas contributes over 65% of India's total CBM production.

Essar also ventured into digital infrastructure by acquiring Black Box Corporation, a U.S.-based firm operating in 30+ countries and offering cybersecurity and IT solutions. In the U.S. state of Minnesota, they set up an iron ore mining and pelletization plant through Mesabi Metallics, which now supplies high-quality raw material to steelmakers.

Conclusion: From Crisis to Comeback

Essar's story is one of the most remarkable turnarounds in Indian corporate history. From the brink of collapse, they've built a debt-free group generating \$5 billion in annual revenue, with a presence in energy, digital tech, infrastructure, and mining. They've learned from past mistakes and evolved with time.

Where most would have given up, the Ruia's chose to reinvent. Today, Essar 2.0 stands as a global, agile, and forward-looking business group — a true phoenix rising from the ashes.

Read next: Wall of Wisdom.

WALL OF WISDOM (WOW):

- "Medicine adds days to life, physical therapy adds life to days."
- "I believe and, therefore, anything is possible."

Read next: Do you know?

DO YOU KNOW?

1. Do you know the sunsets on Mars are blue?
2. Do you know it is impossible to hum while holding your nose?

What else do You Know? Let us know.

Read next: Motivational Quote.

MOTIVATIONAL QUOTE:

"The only thing standing between you and your goals is the will to try and the belief that it is actually possible."

— Mother Teresa

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. Registration Duty Taxability of Charitable Trusts |
| 2. Professional and Ethical duty of a Chartered Accountant |
| 3. GST Registration |

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	1st Instalment 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, 26Q	Q1 FY 2025-26	15/07/2025
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 their/its return of income on October 31, 2025)	FY 2024-25	30/09/2025
	4 TDS Statement for Form 26Q and 27Q	Q1 FY 2025-26	30/09/2025
	4 Income tax Return for A.Y. 2024-25 for all assesses other than : (a) Assessee whose accounts are required to be audited (b) Partner of a firm whose accounts are required to	FY 2025-26	15/09/2025

be audited

(c) An assessee who is required to furnish a report under Section 92E.

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	4th Instalment 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	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
	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 MSMEs)	The return is to be filed by any company that gets 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 LLPs irrespective of turnover)	30 th May 2025
June-2025	DPT-3	To be filed in case the company has a deposit or an exempted deposit.	30th June 2025
September-2025	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on the 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 MSMEs)	The return is to be filed by any company that gets 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
		A person who is enrolled after the 31st May of a year	Within one month of the date of enrolment
		The person who is enrolled and the rate of tax at which he is liable to pay tax are 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 for 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 a return has not been filed and income exceeds the basic exemption limit, a penalty at 50% of the 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 the 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 the value of the International transaction
	2. In case the assessee is a person who has entered into an 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 the 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 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 an audit report, or furnish a report of such auditor, a penalty will be leviable at 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 the 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 the 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 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 a 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 such loan/deposit.
	2. If an amount of INR 2,00,000 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 a 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 INR 10,000	INR 10000/-
	2. Failure to apply/quote a TAN/ quoting a false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR 10,000 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 a total income of up to INR 5 lakh.	INR 1000/-

Read next: Amendment Summary

Amendment Summary

June 2025						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
						1 Direct Tax
2	3	4	5	6	7 Indirect Tax	8
9	10	11	12	13	14	15 Trust
16	17	18	19	20	21	22
23	24 Direct Tax	25	26	27	28	29
30						

Sr. No.	Date	Area of Knowledge (AOK)	NotificNation/ Circular/ Press Release	Short Description
1	24/06/2025	Direct Tax	Notification No. 68/2025 (Income Tax Exemption under Section 10(46A))	Food Safety & Standards Authority of India is exempted under Section 10(46A).
2	07/06/2025	Indirect Tax	GSTN Advisory dated 07/06/2025	Introduction of Form GSTR1A for amending outward supplies in GSTR1; locking returns older than 3 years from July tax periods.
3	01/06/2025	Direct Tax	CBDT Circular No. 6/2025 dated 27/05/2025	ITR filing deadline for AY 202526 extended from 31 Jul to 15 Sep 2025; reflected in press release.
4	15/06/2025	Trust	CBDT IncomeTax (5th Amendment) Rules 2025 (Notif. 17/2025 dated 24/02/2025)	Introduces mandatory e-filing deadlines: business trusts file Form 64A by 15 June and Form 64B to unitholders by 30 June; securitisation trusts file Form 64E by 15 June and Form 64F by 30 June.

Rectifications in the previous Newsletter:

No Rectifications pertaining to the previous Newsletter(s).

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