

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **34th** Newsletter Edition of 2025.

In this issue, we will discuss stock transfer under GST and Ind AS 102: Shared Based Payments

Vedant Potdar
Editor-in-chief

Team's Message

"When work gets tough, remember — diamonds are formed under pressure ."

Shivanjali Tambe
Senior Leader

Short Updates:

Indirect Tax

1. As per the available functionality, taxpayers could claim refunds under the category "On account of Assessment/Enforcement/Appeal/Revision/Any Other Order" (ASSORD) only if:

- The cumulative amount of the Demand ID showed a negative balance (i.e., refund eligible).
- The status of the Demand ID was "Refund Due".

This restriction prevented taxpayers from claiming refunds when individual components (minor heads) of a demand showed negative balances and the overall cumulative balance was zero or positive.

2. For the above scenario, several references have been made by the tax payers and tax officers stating that the taxpayers are not able to claim the refund. Accordingly the following changes have been implemented in the system:

- Refunds can now be claimed irrespective of the Demand ID status.
 - Refunds are allowed even when the cumulative balance is positive or zero, provided any minor head has a negative balance.
 - Only negative balances will be auto-populated in the refund application (Form RFD-01); taxpayers cannot claim any refund for the positive amounts within the demand.
 - Order Number Suggestions: The system automatically suggests the most recent demand order associated with a negative balance such as order-in-original, rectification order or appellate order etc.
 - Tooltips: Clear guidance is provided near the Order No. and Demand ID fields to help taxpayers enter the correct details.
3. A comprehensive user manual and FAQs will be shared shortly. In case of any discrepancies or system-related queries, a ticket may be raised with the GST helpdesk.

01 Indirect Tax

Stock transfer under GST



Tanaya Yeske

Introduction

Businesses are charged GST on stock transfer. It is crucial to have strategy in place to reduce tax burden as it is quite common in any business to transfer its stock to its other branches, units, depots, warehouses to cater to timely delivery orders from different geographical locations.

What is a stock transfer?

Stock transfer means moving goods from one place to another place of business of the registered taxpayer entity, usually without consideration. For instance, if the factory attached to the head office moves inventory to its branch or warehouse, it is called a stock transfer. There must be a supporting purchase order that the branch has raised for the stock transfer.

GST on stock transfer

Before GST regime

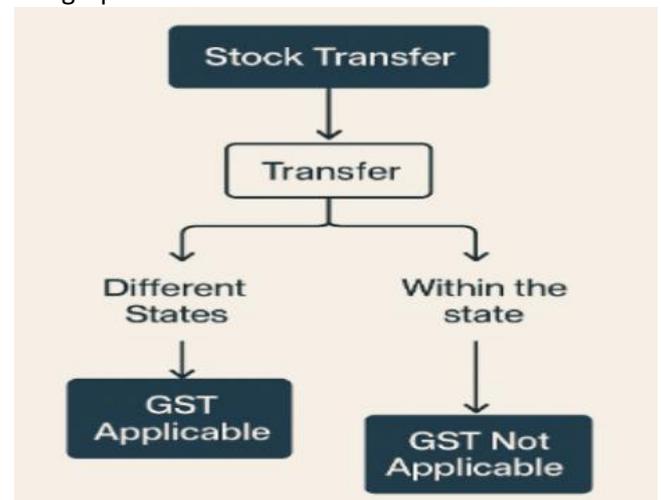
Under the pre-GST scenario, inter-state or intra-state stock transfers were subjected to a levy of excise duty on the removal of goods. The same was not subject to VAT/ CST. Under the GST regime, tax is collected on the supply of goods with or without consideration being paid or agreed to be paid.

GST regime

Under the GST Law, stock transfer is taxable and covered in the scope of supply. The term 'supply'

under GST includes transactions between a principal and an agent. As per the schedule I of GST law, a supply of goods by a taxable person to another taxable person or non-taxable person during furtherance of a business without consideration is also included within the ambit of 'supply'.

However, GST is chargeable if transactions take place between two persons with different GSTINs. That means, intrastate stock transfers are not subject to GST whereas interstate stock transfers and stock transfers to distinct persons within the state are chargeable to tax under GST. The applicability of GST on stock transfer is quickly summarized in the below infographic-



Further, it is pertinent to understand the correct valuation of the stocks being transferred, tax to be paid on stock transfer and the availability of Input Tax Credit (ITC) to the entity.

Value of stock transfer under GST-

Since there is no consideration, valuation must be done as per Rule 28 of the CGST Rules

Rule 28 – Valuation Methods for Stock Transfers:

- Open Market Value (OMV) – The value at which such goods are sold in the open market.
- Like Kind and Quality – If OMV is not available, use the value of goods of like kind and quality.
- 110% of Cost – If above methods aren't possible, use 110% of the cost of production or acquisition.
- Declared Value Accepted – If the recipient branch is eligible for full input tax credit (ITC), the invoice value declared is accepted as the value of supply.

Taxability of Stock Transfer under GST

1. Inter-State Stock Transfers (between branches in different states or UTs)

- Taxable under GST.
- Treated as a supply, even without consideration.
- IGST is applicable.
- Input Tax Credit (ITC) can be claimed by the receiving branch.

2. Intra-State Transfers (within the same state)

- Not taxable if both locations are under the same GST registration.
- Taxable if different GST registrations are taken within the same state (as distinct persons).

Availability of ITC for Stock Transfer

Under GST, the input tax credit is available on the basis of tax paid on the value of the stock transfer used for business purposes to sell taxable supplies alone.

E-Way bill on Stock Transfer

Both inter-state and intra-state stock transfers require an e-way bill if the value exceeds the specified threshold. For intra-state transfers between distinct persons with different GSTINs, GST is applicable, necessitating an e-way bill.

Impact on free supplies

Under the pre-GST scenario, free supplies were subjected to excise only. However, under GST, the supply of goods between persons without consideration is deemed to be a “supply”. Hence, the stock transfer of promotion materials/ free samples will be subject to GST. The transaction value would be the value of goods of like kind and quality or the cost of sales. So, the promotion expenses of companies like FMCG, Pharma will increase.

Questions

1. How do stock transfers impact working capital under GST?
2. Which GST Rate Applies to Stock Transfers?

Read next: *Ind AS 102: Share based payments*

02 Accountancy

Ind AS 102: Share based payments



Yashraj Bhutada

Introduction

Overview of Ind AS 102

Objective

Ind AS 102 prescribes the accounting treatment for share-based payment transactions. It ensures that the cost of such transactions is reflected in the financial statements, recognizing the value of goods or services received in exchange for equity instruments or cash.

Scope

Applies to:

- Equity-settled share-based payments
- Cash-settled share-based payments
- Transactions with a choice of settlement (cash or equity)

Types of Share-Based Payments

Type	Description
Equity-settled	Entity issues equity instruments (e.g., shares or options)
Cash-settled	Entity pays cash based on share price or value
Choice of settlement	Either party can choose between cash or equity instruments

Recognition and Measurement

Recognition: Expense is recognized when goods/services are received.

Measurement:

- Equity-settled: Measured at fair value on grant date.
- Cash-settled: Measured at fair value on each reporting date until settlement.

Key Concepts

1. Grant Date

- The date when the entity and counterparty agree to the share-based payment arrangement.

2. Fair Value Measurement

- For equity instruments: Use market price or valuation models.
- For liabilities: Re-measured at each reporting date.

3. Vesting Conditions

- Service conditions: Require employee to remain in service.
- Performance conditions: Based on achieving targets (e.g., profit, share price).

4. Expense Recognition

- Spread over the vesting period.
- Adjusted for forfeitures (e.g., employee leaves before vesting).

Accounting Entries (Equity-Settled Example)

➤ During vesting period

Dr. Employee Benefit Expense
Cr. Equity (Share-based Payment Reserve)

➤ On exercise

Dr. Equity (Share-based Payment Reserve)
Cr. Share Capital
Cr. Securities Premium

Accounting Entries (Cash-Settled Example)

- When employees render services in exchange for cash based payments
Dr. Employee Benefit Expense (P&L)
Cr. Share-Based Payment Liability (BalanceSheet)
- When the liability is settled in cash :
Dr. Share-Based Payment Liability
Cr. Bank / Cash

Example

Let's say an employee is granted cash-settled share-based rights worth ₹100,000 over 3 years:

- Year 1 fair value: ₹30,000 → Expense ₹30,000
- Year 2 fair value: ₹70,000 → Additional Expense ₹40,000
- Year 3 fair value: ₹100,000 → Additional Expense ₹30,000

On settlement: Pay ₹100,000 in cash

Read next: Wall of Wisdom.

WALL OF WISDOM (WOW):

- "Wisdom at work is not knowing everything, but learning every da."
- "Every effort deposited daily builds the treasure of achievement."

Read next: Do you know?

DO YOU KNOW?

1. Do you know your eyes blink about 15–20 times per minute?
2. Do you know lightning is five times hotter than the surface of the sun?

What else do You Know?

Let us know.

Read next: Motivational Quote.

MOTIVATIONAL QUOTE:

"Take up one idea. Make that one idea your life – think of it, dream of it, live on that idea. This is the way to success."

— Swami Vivekananda

Sources-

- Company Law Notifications and Circulars
- CBDT Notifications and Circulars
- CBIC Notifications and circulars
- Other Allied Law Notifications and circulars
- MCA21 Website.
- Income Tax Website.
- GST Website.
- Other Statutory Government Websites.
- Extracts from Tax Guru- Extracts from Clear Tax- Extracts From the CA club India.

Contact Details-

Offices 3,4,9,11 Gaurav Building, Opp. Karishma Society Gate No. 2, Kothrud, Pune – 411038.

Phone: +91 20-67426111

Email – knd@dahotreanddahotre.com

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. GST reforms 2.0
2. ADR under GST
3. Section 115BAA of the Income Tax Act

DLC Asset Updation

Section	Name of Asset
Audit	Eligibility Letter
Audit	Eligibility Letter
Audit	Appointment of Auditor
Audit	Auditor Consent Letter
Audit	Engagement Letter
Audit	Independence Confirmation Letter- Review Partner
Audit	Independence Confirmation Letter- Engagement Partner
Audit	Client Acceptance Risk Matrix
Audit	List of Director
Audit	Engagement Letter of List of Director
Audit	MRL of List of Director
Audit	Shareholder Certificate
Audit	Engagement Letter of Shareholder Certificate
Audit	MRL of Shareholder Certificate
Audit	Share Valuation Calculator
Audit	Request for Exemption
Audit	Going Concern Calculator
Audit	Going Concern Calculator
Audit	ED for Compilation Engagements
Audit	Guidance Note on Borrowing
Audit	Guidance Note on Other Liability

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 the 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	No November 2025	07/12/2025
	2	Advance Tax	3rd 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
	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, and 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	A 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 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 of 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 the assessee pays tax and interest and files a return, a penalty @ 30% of such undisclosed income is payable.	30% OR 60%
	2. In all other cases, the 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 the 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 in part	1% per month
	5. Non-payment of TDS (after deduction), either in whole or in part	1.5% per month
8. Penalty for using modes other than Account payee cheque/ draft/ ECS	6. Failure to furnish information/ furnishing inaccurate information related to TDS deduction regarding Non-residents shall attract a penalty of 100,000	INR 100000/-
	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

July 2025						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
	1 Direct Tax	2	3	4	5	6
7 Audit/ ICAI	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31 Indirect Tax			

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	1 st July	Direct Tax	Notification No. 70/2025 (CII for FY 202526).	Cost Inflation Index (CII) set at 376 (up from 363), used for computing indexed capital gains.
2	7 th July	Audit/ICAI	ICAI press note (via ET)	ICAI limits tax audits per partner to 60 annually, effective April 2026 Penal action will follow for CAs flouting new tax audit limit rules (60audit cap)
3	Jul 2025	Indirect Tax	Circular No. 249/06/2025 (GST Portal Advisory)	No DIN required for portal communications; Reference (RFN) sufficient under Section 169
4	Jul 2025	Indirect Tax	GSTN Advisory & ManikaTaxWise / CMAKnowledge	EWay Bill 2.0 rollout from 1 July (Aldriven QR validation); simplified returns pilots in Maharashtra & Tamil Nadu; composition dealers with < ₹2 cr turnover exempt from GSTR9
5	31 st July	Indirect Tax	News releases reported via CAKSA	Multiple legal clarifications: e.g. GST exemption on apartment maintenance charges for small societies (< ₹7,500), HC rulings on refunds, IGST applicability, etc. (dates 23–31 July)

Rectifications in the previous Newsletter:

No Rectifications about the previous Newsletter(s).

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