

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

Period of Update: 07th September 2025 to 13th September 2025
Period of Issue: 14th September 2025 to 20th September 2025

© 2021-2022 Varun A Dahotre and Associates. All Rights Reserved.

Contents

01. [Short Updates](#)
02. [GST on Real Estate Transactions](#)
03. [Angel Tax on Start-ups](#)
04. [Statutory Due Dates](#)
05. [Amendment Summary](#)

Editor-in-Chief's Message

Hello readers!

Welcome to the **36th** Newsletter Edition of 2025.

In this issue, we will discuss GST on Real Estate Transactions and we will see the Angel Tax on Start-ups

Vedant Potdar
Editor-in-chief

Team's Message

"Let's keep the momentum going, continue to communicate openly, and celebrate the small wins along the way. Proud to be part of this team."

Tanaya Yeske
Knowledge Chairperson

Short Updates:

Direct Tax

- **Income-Tax Act, 2025 Passed**
The **Income-tax Act, 2025** has been enacted (got parliamentary approval in August), which will come into force from **1 April 2026**. It replaces/amends earlier provisions, aims to simplify direct tax law.
- Under the new tax regime, income up to ₹12 lakh gets zero tax liability (due to enhanced rebate under Section 87A) for those opting this regime.
- The income tax slab structure has been revised for new regime: starting from nil for up to ₹4 lakh, then various slabs e.g. ₹4-8 lakh at 5%, etc.

TRUST

- **Registration Validity Under Section 12AB**
Charitable/religious trusts with income less than ₹5 crore now get **10-year validity** of registration under Section 12AB. This was one change in the Finance Act, 2025.
- There is a request (from bodies like Gujarat Chamber of Commerce & Industry) to extend this 10-year validity also to the trusts which *migrated* in 2021 and thus currently have to renew earlier.
- **Amendments in Maharashtra Public Trust-law**
- The Maharashtra government has approved several amendments to the Maharashtra Public Trusts Act, 1950:
- Expanded/clarified definition of "trustee" including period of appointment.
- Stronger penal provisions: higher fines/imprisonment under sections related to violations (66A, 66B).

01 Indirect Tax

GST on Real Estate Transactions



Tanaya Yeske

Introduction

The implementation of the Goods and Services Tax (GST) in India brought about a unified taxation structure for various sectors, including real estate. Given the complexity and the large number of stakeholders involved (builders, developers, buyers, government bodies), understanding how GST applies to real estate is crucial.

This article covers the applicability, rates, examples, and key questions around GST on real estate transactions.

Applicability of GST in Real Estate-

GST is not applicable to all real estate transactions. It depends on the stage of construction and type of property involved.

GST is Applicable On:

- Under-construction properties (flats, apartments, commercial units).
- Works contract services provided by developers or contractors.
- Sale of developable land (in some structured formats).
- TDR (Transfer of Development Rights) and FSI (Floor Space Index) related transfers.
- Affordable housing under certain conditions.

GST is Not Applicable On:

- Completed properties where Completion Certificate (CC) is issued.

- Sale of land (except under specific arrangements).
- Resale properties by individuals (secondary market sales).
- Ready-to-move-in flats (post-CC).

Impact on Buyers

Under the earlier tax regime, buyers had to pay VAT, Service Tax, registration charges, and stamp duty on purchasing properties under construction. Since VAT, registration charges, and stamp duty were state levies, property prices varied with every state. Moreover, developers had to pay various duties like Central Sales Tax (CST), custom duty, OCTROI, etc., for which credit was unavailable.

Under GST, a single tax rate of 12% is applicable on properties under construction. At the same time, GST is not applicable on completed or ready-to-sell properties, as was the case under previous law. Hence, buyers will benefit from price reductions under GST. So far, GST has positively impacted buyers since the completed properties do not attract a GST charge. As far as the buyers who book under-construction properties, the net tax rate has been reduced over a period of time since GST was introduced.

Impact on Developers / Builders / Contractors-

Under GST, developers' construction costs are significantly reduced as multiple taxes are subsumed and due to the availability of input tax credits on some materials. Also, a reduction in logistics costs will be an added benefit. Hence, developers may see an improvement in margins.

On the downside, developers have to do multiple calculations to arrive at ITC in order to pass it on to the buyers. Hence, in most cases, they can pass on the ITC only during the final stages.

Impact on other Stakeholders-

The impact on the allied services like labour, material suppliers, service suppliers, etc. depends on the increase or decrease in the tax levied on these goods and services. This will have a consequential impact on real estate industry as a whole. GST Rates for some of the goods relating to the construction industry are given below:

Product	Rate of GST
Sand	5%
Sand & Fly ash Bricks	12%
Steel	18%
Paints	18%
Marble and granite	18%
Cement	28%

Key Things to Remember

- ITC (Input Tax Credit) is not allowed under the concessional 1% and 5% GST slabs for residential properties.
- Only the construction portion of the cost is taxed under GST. Land portion is considered non-taxable (exempt). Usually, for under-construction properties, 33% of sale value is taken as land value (non-taxable) and GST is applied on the remaining 67%, unless otherwise specified.
- Once the Completion/Occupancy Certificate (CC/OC) is issued, property becomes “completed” / ready-to-move and GST ceases to apply.
- For resale properties (i.e. sale of previously constructed flats by individuals), there’s no GST. Only state laws of stamp duty & registration apply.

Conclusion

- The GST framework for real estate in India has been structured to bring transparency, reduce cascading taxes, and simplify tax compliance. While **completed properties and resale transactions are exempt**, **under-construction properties** attract GST at concessional rates — **1% for affordable** and **5% for non-affordable housing**, though **without input tax credit**.

Questions-

1. Is GST applicable on resale flats?
2. Can builders claim ITC (Input Tax Credit)?
3. Is GST applicable on maintenance charges?

Read next: Angel Tax on Startups

02

Direct Tax

Angel Tax on Start-ups



Dipali Kalyankar

Angel Tax has long been a concern for start-ups raising funds from external investors. Recently, the government introduced new rules aimed at providing much-needed relief to genuine start-ups and encouraging the growth of the start-up ecosystem in India.

What is Angel Tax?

Angel Tax is levied under Section 56(2)(viib) of the Income Tax Act. It applies when a private company receives capital from investors at a premium above the fair market value of its shares. This premium is treated as income and taxed accordingly. The rule was originally intended to curb tax evasion by companies inflating share capital to route black money.

Why Was Angel Tax a Concern for Start-ups?

- Genuine start-ups often raise funds at higher valuations reflecting their future potential, not current revenues.
- The Income Tax Department often questioned these valuations, leading to unnecessary tax demands.
- The compliance burden created an environment of uncertainty, discouraging angel investments.

Key Changes in New Rules

1. Eligible Start-ups.
 - Must be recognized by the Department for Promotion of Industry and Internal Trade (DPIIT).
 - Should be incorporated for less than 10 years.
 - Annual turnover should not exceed ₹100 crores in any financial year.
2. Exemption Conditions
 - Start-ups can claim exemption from Angel Tax if they submit a valid valuation report from a registered value justifying the share premium.
 - Both the investor and the start-up must provide prescribed declarations to confirm authenticity.
3. Simplified Valuation Process.
 - A registered valuer's report is accepted without additional questioning.
 - Alternatively, start-ups can follow a valuation mechanism notified by the government, which simplifies the process and reduces litigation
4. Time Limit for Filing.
 - Tax authorities must issue any Angel Tax-related notice within 3 years from the end of the financial year in which the investment was made. This prevents prolonged uncertainty.

Conclusion:

The newly introduced Angel Tax rules provide clarity and ease of compliance, ensuring genuine start-ups can access capital without fear of arbitrary tax demands. Founders and investors should follow prescribed guidelines carefully to avail full benefits and maintain robust documentation.

Key Points – Angel Tax on Start-ups-

1. Angel Tax is levied when a start-up raises capital at a premium above the fair market value.
2. It was originally designed to prevent black money circulation but affected genuine start-ups.
3. New rules provide relief specifically to DPIIT-recognized start-ups.
4. Eligible start-ups:
 - Incorporated less than 10 years ago.
 - Annual turnover under ₹100 crores.
5. Exemption requires:
 - A registered valuer's report justifying the share premium.
 - Prescribed declarations from investor and start up.

Questions:

1. What is Angel Tax, and why was it a concern for start-ups?
2. Who is eligible for exemption under the new Angel Tax rules?
3. What is the time limit for tax authorities to issue a notice related to Angel Tax?

Read next: Wall o Wisdom

WALL OF WISDOM (WOW):

- "Success doesn't come from what you do occasionally; it comes from what you do consistently."
- "Challenges are not obstacles, but stepping stones to your growth.."

Read next: Do you know?

DO YOU KNOW?

1. Honey never spoils.
2. Bananas are berries, but strawberries aren't!

What else do You Know?

Let us know.

Read next: Motivational Quote.

MOTIVATIONAL QUOTE:

"Arise, awake, and stop not till the goal is reached."

— 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

Best Newsletter Presenters of 2025

Month's	Best Presenters
January	Vedika Pawale
February	Sakshi Pawar
March	Sakshi Pawar
April	Aditya Kanade
May	Sakshi Pawar
June	Sakshi Pawar

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)		13/07/2025
	3 GSTR 3B (Monthly Return)	June 2025	20/07/2025
	4 GSTR 3B Quarterly Return)	June 2025	22/07/2025
	5 CMP-08	Apr to June 2025	18/07/2025
July-2025	1 GSTR 1 (Regular Taxpayers)	July 2025	11/08/2025
	2 GSTR 3B (Monthly Return)	July 2025	20/08/2025

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

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

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2025	Form MSME (outstanding payments to 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
January 2026	2 VAT Audit (Form 704)	F.Y. 2024-2025	15/01/2026
	3 Quarterly Return (VAT payment)	October 2025 to December 2025	21/01/2026
February 2026	1 Monthly Return (VAT payment)	January 2026	21/02/2026
March 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
	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

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).

Copyright Disclaimer:

Every effort has been made to avoid errors or omissions in this Newsletter. In spite of this, errors may creep in. Any mistake, error, or discrepancy noted may be brought to our notice, which shall be taken care of in the next Newsletter. It is notified that neither the author nor the Knowledge & Development Committee nor Varun A. Dahotre and Associates nor other network firms will be responsible for any damage or loss of action to anyone, of any kind, in any manner therefrom. It is suggested that to avoid any doubt, the reader should cross-check all the facts, law, and contents of the Newsletter with the original Government publication or notifications, and if required, contact the Office of Dahotre and Dahotre Chartered Accountants at +91 20-67426111 by dialling the specific extension number.

No part of this Newsletter may be reproduced or copied in any form or by any means or reproduced on any disc, tape, perforated media, or other information storage device, etc., without the written permission of the Knowledge and Development Committee and Varun A. Dahotre and Associates. Breach of this condition is liable to legal action.