

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

Period of Update: 28<sup>th</sup> September 2025 to 04<sup>th</sup> October 2025  
Period of Issue: 05<sup>th</sup> October 2025 to 11<sup>th</sup> October 2025

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **39<sup>th</sup>** Newsletter Edition of 2025.

In this issue, we will discuss Revision of Income Tax Return filed, 03, Forms applicable to charitable and religious trusts/institutions under the Income Tax Act, 1961 and TDS u/s 194T

**Vedant Potdar**  
Editor-in-chief

## Team's Message

"The secret of getting ahead is getting started."

**Sarthak Gite.**  
Development Chairperson

## General

- The Reserve Bank of India (RBI) has kept the interest rates unchanged. RBI Governor Sanjay Malhotra announced the fourth bi-monthly policy of the current fiscal in Mumbai today. Mr Malhotra said, RBI has decided to keep its repo rate unchanged at 5.5 per cent. He said the Monetary Policy Committee (MPC) has voted unanimously to keep the policy repo rate unchanged and decided to continue with the neutral stance.
- The RBI Governor said that the Marginal Standing Facility rate is maintained at 5.75 per cent and the Standing Deposit Facility (SDF) rate at 5.25 per cent. RBI has projected inflation at 2.6 per cent for the current financial year, lower than the earlier estimate of 3.1 percent, while Real GDP growth for the year has been revised upwards to 6.8 percent from the earlier estimate of 6.5 per cent.
- The MPC indicated that the decision comes at a time of steady domestic growth, subdued inflation, and heightened global risks. It also highlighted that

escalating trade tariff disputes and H-1B visa tensions with the United States have added to uncertainty, prompting the RBI to adopt a watchful approach while maintaining flexibility in its policy direction.

## Indirect Tax

- Vide Notification No. 09/2025 – Central Tax dated 11.02.2025, Form GSTR-7 was amended to enable capture of invoice-wise reporting of tax deducted at source (TDS).
- In this regard, it is informed that the functionality for invoice-wise reporting in GSTR-7 has now been made operational on the GSTN portal. Hence from September 2025 tax period in Form GSTR-7 invoice level reporting is required.
- Accordingly, all TDS Deductors are requested to prepare the data accordingly so that they could furnish invoice-level details on which TDS has been deducted while filing FORM GSTR-7 for the September return period onwards. Due date for September tax period return filing is 10/10/2025

## 01 Direct Tax

### Revised Return under Income Tax Act, 1961



Maitreyee Kelkar

#### Introduction

Filing an Income Tax Return (ITR) is more than just a statutory obligation – it is a declaration of one's financial honesty and compliance with the law. However, it is natural for taxpayers – whether individuals, businesses, or professionals – to make mistakes while filing their ITR. Errors may occur in reporting income, claiming deductions, or even entering basic details.

To address such issues, the Income Tax Act provides an opportunity to file a Revised Return. This provision ensures that taxpayers can rectify genuine errors without fear of harsh consequences, provided they act within the prescribed timelines. As Chartered Accountancy professionals, it is important for us to understand the scope, process, and implications of revised returns.

#### What is a Revised Return?

A Revised Return refers to an updated Income Tax Return filed to replace the original return with corrected details.

#### Common Reasons for Revising a Return:

- Omission of interest income from bank deposits.
- Wrong claim of deduction under Sections 80C/80D.
- Non-reporting of foreign income or assets.
- Mismatch with Form 26AS or Annual Information Statement (AIS).

- Incorrect personal details such as PAN, Aadhaar, or bank account.

Example: If a taxpayer forgot to disclose FD interest of ₹20,000 in the original return, they can file a revised return including the correct income.

#### When Can You File a Revised Return?

The law allows taxpayers to file a revised return before the earlier of:

1. 3 months prior to the end of the relevant Assessment Year (AY), or
2. Completion of assessment by the Assessing Officer.

For FY 2023-24 (AY 2024-25), the revised return can be filed up to 31st December 2024, unless assessment is completed earlier.

Important: A return can be revised any number of times within the time limit. There is no restriction on the number of revisions.

#### Why Filing a Revised Return is Important

Filing a revised return is not just about correcting mistakes – it also safeguards taxpayers from future complications.

#### Benefits of Revising a Return:

- ✓ Avoids Penalties & Notices – Rectifying errors ensures that income is reported accurately, reducing chances of scrutiny.
- ✓ Secures Accurate Refunds – An error in deductions or TDS may delay or reduce refunds; revision corrects this.
- ✓ Protects from Misreporting Charges – Misreporting attracts higher penalties under Section 270A.
- ✓ Ensures Financial Credibility – Correct tax compliance enhances an individual's or company's reputation.

Example: If an employee wrongly claims HRA deduction despite not living in rented accommodation, revising the return prevents penalties for false claims.

#### Step-by-Step Process of Filing a Revised Return

1. Login to the Income Tax e-filing portal.
2. Choose the Assessment Year for which the return

is to be revised.

3. Select the applicable ITR form (ITR-1 to ITR-7, as relevant).

4. Under “Filing Type”, choose Revised Return.

5. Enter the Acknowledgement Number & Date of the original return.

6. Correct the required details (income, deductions, bank info, etc.).

7. Verify the return using Aadhaar OTP, Digital Signature, or Net Banking.

8. Download the revised ITR-V acknowledgement.

Note: Revision is possible even if the original return was filed after the due date (belated return).

### Consequences of Not Revising a Return

Failing to revise an erroneous return may lead to:

- Penalties under Section 270A for underreporting/misreporting (ranging from 50% to 200% of tax).
- Inaccurate refunds or delayed refund claims.
- Scrutiny or reassessment proceedings.
- Loss of credibility for businesses in compliance matters.

### Practical Insights for Companies

For businesses, revising returns is equally important, as even a small error can attract scrutiny. Common company-related mistakes include:

- Non-reporting of TDS deducted but not reflected in Form 26AS.
- Wrong classification of business expenditure.
- Incorrect GST reconciliation.
- Non-disclosure of foreign remittances.

### Conclusion

The option of filing a revised return is a valuable safeguard for taxpayers. Errors in ITR are common, but timely correction ensures compliance, reduces litigation risks, and enhances financial credibility. As future Chartered Accountants, we should guide taxpayers and corporates to utilize this provision effectively.

### Questions

1. Is it possible to revise a return filed if original return is filed after due date ?
2. Whether return can be revised if the refund is received ?

### 3. How many times a return can be revised ?

*Read next: Forms applicable to charitable and religious trusts/institutions under the Income Tax Act, 1961*

## 02 Direct Tax

### Forms applicable to charitable and religious trusts/institutions under the Income Tax Act, 1961



Som Nath Acharya

#### Introduction

Form	Purpose	Due Date
<b>Form 10A</b>	Initial registration under Sections 12AB, 10(23C), 80G	Already filed (before 31 March 2022)
<b>Form 10AB</b>	Renewal of registration after 5 years	<b>30 September 2025</b> (for AY 2026–27)

#### Form 10A – Initial Registration

**Purpose:** To obtain registration under:

- Section 12AB (charitable/religious trusts)
- Section 10(23C) (educational/hospital institutions)
- Section 80G (donors' deduction)

**Who Files:** New applicants or those migrating from old registration (12A/12AA).

**Timeline:**

Filed by 30 June 2021 for existing trusts.  
New trusts must file within 3 months of creation.

Validity: Initially granted for 5 years.

#### Form 10AB – Renewal of Registration

**Purpose:** To renew registration granted via Form 10A.

**Who Files:** Trusts/institutions whose 5-year registration is expiring.

**Timeline:**

Must be filed at least 6 months before expiry of current registration.

For registrations expiring on 31 March 2026, file by 30 September 2025.

Validity: Renewal granted for 5 years (or 10 years for small trusts, as proposed).

#### Audit & Financial Reporting Forms

Form	Applicability	Due Date
<b>Form 10B</b>	Audit report for trusts under Section 12AB	<b>31 October 2025</b>
<b>Form 10BB</b>	Audit report for institutions under Section 10(23C)	<b>31 October 2025</b>

#### Form 10B

**Applicability:** Required for charitable/religious trusts, educational institutions, and hospitals registered under Section 12A/12AB.

**Mandatory if:**

- Total income (before claiming exemption) exceeds ₹2.5 lakh.
- Income exceeds ₹5 crore.
- Trust received foreign contributions.
- Income was applied outside India.

**Due Date:** Extended to 31st October 2025 for AY 2025–26.

**Purpose:** Ensures compliance with Sections 11 and 12, confirming proper application of income for charitable purposes.

## Form 10BB

**Applicability:** For institutions covered under Section 10(23C) and certain cases under Section 12A.

**Revised Format:** Updated via Notification No. 7/2023 dated 21st February 2023.

**E-filing:** Available on the Income Tax portal for AY 2025–26

### Income Application & Accumulation Forms

Form	Purpose	Due Date
<b>Form 9A</b>	Deemed application of income	Same as ITR due date (31 October 2025)
<b>Form 10</b>	Accumulation of income under Section 11(2)	Same as ITR due date (31 October 2025)

### Form 9A – Deemed Application of Income

**Purpose:** To inform the Income Tax Department that the trust wants to defer the application of income to the next year.

**Applicable Under:** Section 11(1) – when income couldn't be applied during the year but will be applied in the following year.

**Use Case:** For example, if a trust receives income late in the year and can't spend it before 31 March.

**Due Date:** Same as the ITR filing due date (usually 31 October for audited trusts).

**Filing Mode:** Must be filed electronically on the Income Tax portal.

### Form 10 – Accumulation of Income

**Purpose:** To accumulate income for specific purposes beyond the current year.

**Applicable Under:** Section 11(2) – allows trusts to set aside income for up to 5 years.

#### Conditions:

- (i) Must specify the purpose of accumulation.
- (ii) Must invest the accumulated amount in approved modes under Section 11(5).

**Due Date:** Same as the ITR filing due date (usually 31 October).

**Filing Mode:** Must be filed online before the due date of return.

### Tax Filing & TDS Forms

Form	Purpose	Due Date
<b>ITR-7</b>	Income tax return for trusts	<b>31 October 2025</b>
<b>Form 24Q</b>	TDS return on salary	Quarterly (last: 31 May 2026)
<b>Form 26Q</b>	TDS return on non-salary payments	Quarterly

### Form 10BD – Statement of Donations

**Purpose:** To report donations received by a trust/institution eligible under Section 80G or Section 35.

Filed annually to ensure donors can claim tax deductions.

**Due Date:** 31 May 2026 for FY 2025–26.

**Filing Details:** Must be filed electronically on the Income Tax portal.

**Includes:** Donor's name, PAN/Aadhaar, Donation amount and mode, Unique donation ID, Section under which deduction is claimed (80G or 35)

### Form 10BE

After filing 10BD, the trust must issue Form 10BE to each donor as a donation certificate.

### Non-Compliance

Late or incorrect filing may lead to:  
Penalty under Section 271K (₹10,000 to ₹1 lakh)  
Donor's deduction being disallowed

### Recent Updates

10-Year Validity Proposal: Finance Act, 2025 proposes 10-year registration for small trusts (receipts < ₹5 crore).

## Questions

1. Are you ready to renew your registration using Form 10AB before 30 September 2025?
2. Is your trust eligible for the proposed 10-year registration under the Finance Act, 2025?
3. Did you receive foreign contributions? If yes, have you filed Form FC-4 on time?

*Read next: TDS u/s 194 T- TDS on payment by Partnership firm to partner.*

## 03 Direct Tax

### TDS u/s 194 T- TDS on payment by Partnership firm to partner



Gaurav Watkar

## Introduction

Section 194T of the Income Tax Act, 1961 is a newly introduced provision via the Finance (No. 2) Act, 2024, and it marks a significant shift in how partnership firms and LLPs handle tax compliance for payments made to their partners. Section 194T mandates Tax Deduction at Source (TDS) at 10% on certain payments made by partnership firms or LLPs to their partners, effective from April 1, 2025 (Assessment Year 2025–26).

## Purpose of Section 194T

- The government introduced this section to:
- Plug gaps in the tax framework
- Ensure better compliance
- Promote timely finalization of accounts
- Increase transparency in partnership taxation.

## Payment covered Under section 194T

TDS applies to the following types of payments made to partners:

- Salary

- Remuneration
- Bonus
- Commission
- Interest (on capital or otherwise)

Note: Profit share is excluded from TDS under this section.

### Rate of deduction of TDS and Limit for section 194T

Particulars	Details
Applicable Entity	Partnership Firm / LLP
Recipient	Partner (Individual or otherwise)
Nature of Payment	Salary, Remuneration, Bonus, Commission, Interest (excluding profit share)
Threshold Limit for TDS	₹20,000 per financial year
TDS Rate	10%
When to Deduct TDS	At the time of credit or payment, whichever is earlier
Exempted Payments	Share of profit

### Practical Implications due to Insertion of section 194T –

#### 1. Increased Compliance Burden

Firms must track all payments (salary, interest, bonus, commission, remuneration) made to each partner throughout the financial year.

TDS must be deducted at 10% if the aggregate payment exceeds ₹20,000.

Requires filing quarterly TDS returns (Form 26Q) and issuing TDS certificates (Form 16A) to partners.

#### 2. Impact on Partner Liquidity

Partners will receive net payments after TDS, reducing immediate cash flow.

Although partners can claim TDS credit or refunds, there may be a time lag between deduction and refund.

#### 3. Accounting System Updates

- Firms need to update accounting software to:
- Track partner-wise payments
- Automate TDS calculations
- Generate reports for compliance

#### 4. Timing of Deduction

TDS must be deducted at the earlier of:

- Credit to partner's account (including capital account)
- Actual payment

This prevents firms from deferring TDS by delaying payments.

#### 5. TAN Requirement

Firms must obtain a Tax Deduction and Collection Account Number (TAN) if they don't already have one.

#### 6. Record-Keeping

Maintain detailed records of:

1. All payments to partners
2. TDS deductions and deposits
3. Challan details
4. TDS returns filed

#### 7. Exemptions

No TDS on:

- Profit share (exempt under Section 10(2A))
- Capital withdrawals
- Reimbursements for business expenses

#### Questions

1. What is the rate of TDS under Section 194T?
2. What is the threshold limit for deduction under Section 194T?
3. From which date is Section 194T applicable?

Read next: Wall of wisdom.

## WALL OF WISDOM (WOW):

- "Mistakes are proof that you are trying."
- "A calm mind is a sharp weapon."

Read next: Do you know?

## DO YOU KNOW?

1. Do you know Venus is the only planet to spin clockwise?
2. Do you know Dolphins can hold their Breath underwater for eight to ten minutes?

## What else do You Know?

Let us know.

Read next: Motivational Quote.

## MOTIVATIONAL QUOTE:

**"True teachers are those who help us think for ourselves."**

— Dr. Radhakrishnan

### 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-

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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

## 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 <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 their/its return of income on October 31, 2025)	FY 2024-25	31/10/2025
	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 <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>
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 <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 LLPs irrespective of turnover)	30 <sup>th</sup> May 2025
June-2025	DPT-3	<b>To be filed in case the company has a deposit or an 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 the 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 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 <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, 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	<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 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 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	Penalty amount equals such loan/deposit.
	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.	
	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 <sup>st</sup> July	Direct Tax	<a href="#">Notification No. 70/2025 (CII for FY 202526).</a>	Cost Inflation Index (CII) set at <b>376</b> (up from 363), used for computing indexed capital gains.
2	7 <sup>th</sup> July	Audit/ICAI	<a href="#">ICAI press note (via ET)</a>	ICAI limits <b>tax audits per partner to 60</b> annually, effective <b>April 2026</b> <b>Penal action</b> will follow for CAs flouting new tax audit limit rules (60audit cap)
3	Jul 2025	Indirect Tax	<a href="#">Circular No. 249/06/2025 (GST Portal Advisory)</a>	<b>No DIN</b> required for portal communications; Reference (RFN) sufficient under Section 169
4	Jul 2025	Indirect Tax	<a href="#">GSTN Advisory &amp; ManikaTaxWise / CMAKnowledge</a>	<b>EWay Bill 2.0 rollout</b> from 1 July (Aldriven QR validation); simplified returns pilots in Maharashtra & Tamil Nadu; composition dealers with < ₹2 cr turnover exempt from GSTR9
5	31 <sup>st</sup> July	Indirect Tax	<a href="#">News releases reported via CAKSA</a>	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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