

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **40th** Newsletter Edition of 2025.

In this issue, we will discuss what does orange economy means, IND AS 19 and various benefits of Incorporating a private limited company.

Vedant Potdar
Editor-in-chief

Team's Message

"It's not about being the best. It's about being better than you were yesterday."

Sarthak Gite.
Development Chairperson

Short Updates

Indirect Tax

- Clarification by GST Department
No Change in Auto-Population of ITC: Input Tax Credit (ITC) will continue to auto-populate from GSTR-2B to GSTR-3B without any manual intervention. The mechanism of auto-population remains unchanged due to the implementation of the Invoice Management System (IMS).

II. GSTR-2B Generation

GSTR-2B will continue to be generated automatically on the 14th of every month, without any manual intervention by taxpayers or based on the actions taken by the taxpayers.

Taxpayers can take actions in IMS even after generation of GSTR-2B till filing of GSTR-3B and can regenerate GSTR-2B accordingly, if required.

III. Credit Note Handling (Effective October 2025 period onward)

Recipient taxpayers will have the option to keep a

Credit Note or related document pending for a specified period.

On acceptance of Credit Note or related document, the recipient will also have the flexibility to reduce ITC only to the extent of its availment by adjusting the reversal amount manually.

General

The rates of gold and silver dropped in intraday trade on the MCX on Thursday, October 9, due to profit booking at record-high levels. MCX Gold December futures traded 0.37 per cent lower at ₹1,22,749 per 10 grams around 9:45 am. MCX Silver December futures traded 0.89 per cent lower at ₹1,48,524 per kg at that time.

Experts expect gold prices to remain on an upward trajectory, reaching levels above ₹1,25,000 per 10 grams by the end of 2025, driven by hopes of a Fed rate cut and concerns over US tariffs, despite potential short-term volatility and intermittent profit bookings.

01 General Orange Economy



Vanshika Singh

Introduction

The orange economy refers to the set of activities that create value through cultural, artistic, and creative expression.

The orange economy is also known as the creative economy or the cultural economy. It is a growing sector worldwide, contributing to economic growth, job creation, and social development. It promotes innovation, cultural diversity, and the preservation of cultural heritage.

Three sectors that are typically included in the Orange Economy:

- * **Arts and Culture:** This encompasses visual arts (painting, sculpture), performing arts (music, theater, dance), literature, and cultural heritage.
- * **Design:** This includes graphic design, fashion design, industrial design, and architecture.
- * **Media:** This involves film, television, radio, video games, and digital media.

Benefits of developing a strong orange economy

- * **Economic Growth:** It fosters innovation, creates jobs, and generates revenue through the production and distribution of cultural and creative goods and services.

- * **Cultural Preservation and Promotion:** It supports the preservation, promotion, and dissemination of cultural heritage, traditions, and artistic expressions.
- * **Social Inclusion:** It provides opportunities for diverse communities and individuals, including marginalized groups, to participate in the creative economy.
- * **Innovation and Creativity:** It encourages innovation, experimentation, and the development of new ideas, products, and services.
- * **Enhanced Quality of Life:** It contributes to a richer and more vibrant society by providing access to cultural experiences, entertainment, and creative expression.

Role of intellectual property play in orange economy

Intellectual property (IP) plays a crucial role in the orange economy, serving as a cornerstone for protecting and monetizing creative works. It provides creators and businesses with exclusive rights over their inventions, designs, and artistic expressions, fostering innovation and investment.

IP rights, such as copyright, trademarks, and patents, enable creators to control the use, distribution, and commercialization of their work, allowing them to generate revenue and build sustainable businesses.

The orange economy significantly contributes to job creation through various avenues:

Direct Jobs: Creates roles in arts, design, media, and cultural heritage.

Indirect Jobs: Supports employment in marketing, retail, tourism, and distribution.

Entrepreneurship: Encourages creative start-ups and self-employment.

Tourism Boost: Generates jobs by attracting visitors to cultural and creative sites.

Digital Growth: Expands opportunities in digital content and technology sectors.

Governments can support the growth of the orange economy through several key strategies

Supportive Policies: Enact laws that protect intellectual property, encourage fair competition, and simplify regulations.

Financial Backing: Offer grants, loans, and tax incentives to fuel creative ventures and innovation.

Creative Infrastructure: Build hubs, studios, and digital platforms to enable access and collaboration.

Skill Development: Provide education and training in arts, media, design, and digital technologies.

Global Promotion: Use festivals, campaigns, and cultural events to raise awareness and attract investment.

International Partnerships: Encourage cross-border collaboration to share ideas, talent, and expand global reach.

WAVES SUMMIT

The World Audio Visual & Entertainment Summit (WAVES) is an event focused on establishing India as a key hub for the media and entertainment industry, with a strong emphasis on cultural diversity.

Key points of the 2025 WAVES Summit

Global Media Dialogue: 77 countries united to discuss media ethics, innovation, and collaboration.

Orange Economy: PM Modi spotlighted India's creative sector as a growth engine.

Startup Focus: WaveXcelerator linked M&E startups with investors via live pitches.

Create in India Challenge: Talent hunt across 34 categories showcased in the "Creatosphere".

Business & Investment: WAVES Bazaar enabled B2B deals worth billions.

Tech Innovation: AI, VR, and metaverse advancements in AVGC sector took center stage.

Cultural Showcase: Indian and global performances celebrated storytelling and heritage.

Question

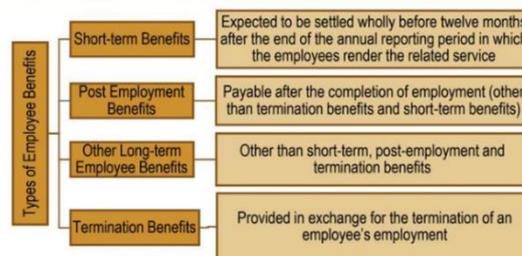
1. Name three sectors that are typically included in the orange economy ?
2. What is intellectual property?
3. Can you give some examples of countries that have successfully leveraged the orange economy?

Read next: Ind AS 19

02 Direct Tax Ind AS 19



Mayuri Agwal



Employee Benefits: All forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

A) Short-term employee benefits

Short-term employee benefits include items expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services.

It includes

- (a) wages, salaries and social security contributions;
- (b) paid annual leave and paid sick leave;
- (c) profit-sharing and bonuses; and

(a) Recognition

An employer shall recognize short-term employee benefits as:

An expense in the Statement of Profit and Loss, and

A liability (after deducting any amount already paid) when the employee has rendered service in exchange for those benefits.

(b) Measurement

The amount recognized should be undiscounted because settlement occurs within 12 months.

- Salary
- Leaves

1. Accumulating Leave (e.g., earned leave)

Vesting (encashed) :
Leave Compensation A/c Dr.
 To Liability A/c

Salary A/c Dr.

Introduction

The objective of Ind AS 19 (Employee Benefits) is to prescribe the accounting and disclosure requirements for employee benefits provided by an employer to its employees.

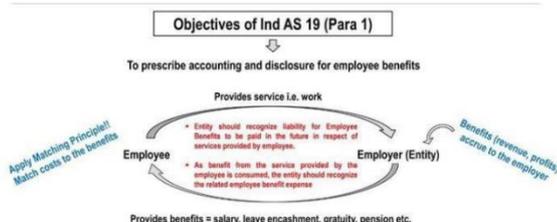
In simple terms, it ensures that:

All employee benefits (like salaries, pensions, leave, gratuity, etc.) are recognized correctly as expenses or liabilities in the financial statements.

The cost of providing these benefits is recognized in the period in which the employees render the related service, not necessarily when the payment is made.



Need for Ind AS 19 (erstwhile AS 15)



Scope of IND AS 19

Liability A/c Dr.
To Bank A/c

Non vesting

2. Non-Accumulating Leave (e.g., sick leave)

Recognize expense only when leave is actually taken.

- Profit-Sharing and Bonus Plans

B) Post-employment benefit :

Post-employment benefit plans under Ind AS 19 (Employee Benefits) are benefits that are payable after the completion of employment. These include:

- Defined Contribution Plans
- Defined Benefit Plans.

1. Defined Contribution Plans

Under these plans, the employer's obligation is limited to the amount it contributes to the fund.

Example: Provident Fund, Superannuation Fund (if contribution-based).

Accounting Treatment:

(within 12 months)

Employee Benefit Expense Dr
To Bank / PF Payable

(more than 12 months)

Interest Dr
To PF Payable

2. Defined Benefit Plans

Under these plans, the employer's obligation is to provide agreed benefits (like Gratuity, Pension), and the actuarial and investment risks are borne by the employer.

Accounting Treatment:

Year 1 end

Current Service Cost A/c Dr.
To PV of Defined Benefit A/c

Year 2 end

Interest Cost A/c Dr.
To Defined Benefit Obligation A/c

Current Service Cost A/c Dr.
To Defined Benefit Obligation A/c

C) Other Long Term Employment benefits

These are employee benefits (other than post-employment and termination benefits) that are not due within 12 months after the end of the period in which employees render related service.

Examples:

- Long Service Leave
- Long-Term Bonus or Incentive Plans
- Jubilee or Sabbatical Leave

Other long-term benefits are accounted for like defined benefit plans,

D) Termination Benefit

Termination benefits are benefits given to employees when employment is terminated before normal retirement, or as an offer to encourage voluntary redundancy.

Examples:

- Compensation on retrenchment or layoff
- Voluntary retirement scheme (VRS) payments

Accounting Treatment:

1. VRS Expense Dr.
To Bank
2. VRS Expense Dr.
Interest Cost Dr.
To VRS payable A/c

<i>Definition of Employee</i>	Ind AS 19 the term 'employee' includes directors whether they are whole-time or not. (Paragraph 7 of Ind AS 19)	As per AS 15, the term 'employee' includes whole-time directors
<i>Other Definitions</i>	Definitions of short-term employee benefits, other long-term employee benefits, and past service cost is different in Ind AS 19 (Paragraph 8 of Ind AS 19)	Different definitions are given in AS 15
<i>Contractual Agreement between a Multi-employer Plan and its Participants</i>	Ind AS 19 deals with situations where there is a contractual agreement between a multi-employer plan and its participants that determines how the surplus in the plan will be distributed to the participants (or the deficit funded). (Paragraph 37 of Ind AS 19)	AS 15 does not deal with it

<p><i>Timing of Recognition of Termination Benefits</i></p>	<p>As per Ind AS 19 para 165, an entity shall recognise a liability and expense for termination benefits at the earlier of the following dates:</p> <p>(a) when the entity can no longer withdraw the offer of those benefits; and</p> <p>(b) when the entity recognises costs for a restructuring that Employee Benefits within the scope of Ind AS 37 and involves the payment of termination benefits.</p>	<p>As per AS 15 para 134, an enterprise should recognise termination benefits as a liability and an expense when, and only when:</p> <p>(a) the enterprise has a present obligation as a result of a past event;</p> <p>(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and</p> <p>(c) a reliable estimate can be made of the amount of the obligation.</p>
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Questions

1. What is Accounting treatment for bonus due within 12 months?
2. Differentiate between Defined Benefit Plan and Defined Contribution Plan?

Read next: Benefits Of Incorporating Private Limited Company

03 CSW

Benefits Of Incorporating Private Limited Company



Bhavana Chitte

Introduction

A private company is a business entity owned by a small group of people.

It restricts the right to transfer shares and cannot invite the public to subscribe for its shares.

It usually has a minimum of 2 members and a maximum of 200 members.

Features of a Private Company

- a. Separate Legal Entity – The company exists independently from its owners.
- b. Limited Liability – Owners' personal assets are safe.
- c. Perpetual Succession – Company continues even if members change.
- d. Restriction on Share Transfer – Shares can't be freely traded publicly.
- e. Minimum Two Directors are required to form a private company.

Examples

Examples of private limited companies: Infosys Technologies Pvt. Ltd. (before it became public), Flipkart Pvt. Ltd., and Ola Cabs Pvt. Ltd.

Benefits of incorporating a private company

a. Limited Liability

The personal assets of shareholders are protected — they are only liable for the amount they have invested in the company.

b. Separate Legal Entity

This means it can own property, enter into contracts, and even sue or be sued in its own name.

c. Perpetual Succession

The company continues to exist even if the owners or directors change or pass away.

d. Ease of raising capital

Since shares can be issued to private investors or venture capitalists.

e. Better Credibility

Banks, customers, and suppliers tend to trust incorporated entities more.

f. Tax benefits

Certain deductions and incentives are available under the Income Tax Act, benefiting Pvt. Ltd. companies.

Process of Incorporating private limited company

1. Obtain Digital Signature Certificate (DSC)
2. Obtain Director Identification Number (DIN)
3. Name Approval
4. Drafting of MOA & AOA
5. Filing of Incorporation Form
6. PAN, TAN & Other Registrations
7. Certificate of Incorporation (COI)
8. Post-Incorporation Compliances

Why incorporating private limited company is more beneficial than incorporating public limited company ?

a. Lesser Compliance Burden

Pvt Ltd companies have fewer legal formalities than public companies.

No need to file detailed prospectuses or hold frequent board meetings.

Easier to manage and maintain compliance.

b. More Control with Limited Shareholders

In Pvt Ltd, ownership is closely held (max 200 shareholders).

Prevents hostile takeovers and maintains decision-making control within a small group.

c. No Public Disclosure Requirements

Public companies must disclose financials and operations publicly.

Pvt Ltd companies can keep business information private, protecting strategies and profits.

d. Easier Decision Making

Decisions are taken by a few directors/shareholders faster approvals.

Less bureaucracy compared to public companies where shareholder consent is needed for many actions.

e. Lower Minimum Requirements

Requirement	Private Limited	Public Limited
Minimum Directors	2	3
Minimum Members	2	7
Minimum Paid-up Capital	No minimum	₹5 lakh
Listing on Stock Exchange	Not required	Mandatory if public issue

Questions

1. Which form is used to register the name of the company?
2. What is the full form of SPICe form?
3. What are the tax benefits available to Private limited companies?

Read next: Wall of wisdom.

WALL OF WISDOM (WOW):

- "Be so good that they can't ignore you."
- "Do it with passion or not at all."

Read next: Do you know?

DO YOU KNOW?

1. Do you know You're taller in the morning than at night. Your spine decompresses while you sleep, making you up to 1 cm taller when you wake up.?
2. Do you know Flamingos aren't born pink. They hatch grey and turn pink due to pigments in their diet from shrimp and algae?

What else do You Know?

Let us know.

Read next: Motivational Quote.

MOTIVATIONAL QUOTE:

"In a day, when you don't come across any problems – you can be sure that you are travelling in a wrong path."

— 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.

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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 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	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 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
	1 Monthly Return (VAT payment)	September 2025	21/10/2025
October 2025	2 Quarterly Return (VAT payment)	July 2025 to September 2025	21/10/2025
	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 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 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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