

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Development Committee

Newsletter

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Editor-in-Chief's Message

Hello readers!

Welcome to the **41**st Newsletter Edition of 2025.

In this issue, we will discuss provisions of section 43B(h) of Income Tax Act, E-way bill system in India and Rise and Fall of Reliance ADA Group.

Vedant Potdar
Editor-in-chief

Team's Message

"Success doesn't come from what you do occasionally, it comes from what you do consistently."

Tanaya Yeske.
Knowledge Chairperson

Short Updates

General

- India's unemployment rate edged up to 5.2% in September from 5.1% in August, with rural areas witnessing a sharper increase than urban centers, according to the latest Periodic Labour Force Survey (PLFS) data released by the Ministry of Statistics and Programme Implementation (MoSPI), said a report by Economic Times.
- Shares of Tata Motors Commercial Vehicles (TMLCV) have been credited to demat accounts of shareholders. Tata Motors Commercial Vehicles shares will likely list in November (Tata Motors Commercial Vehicles Share Listing Date). Tata Motors has allotted the shares of demerged company or the resulting company after the demerger -- its commercial vehicle business. The name of the new company which has taken shape after Tata Motors demerger is Tata Motors Commercial Vehicles Ltd

Depositories have informed shareholders via email that the shares of the resulting company have been credit to demat accounts of all the eligible shareholders, subject to their eligibility on the demerger record date. The shares of Tata Motors Commercial Vehicle were credited on October 16 evening, according to an email received by of shareholders of Tata Motors.

- Rates of gold and silver jumped to new all-time highs on the MCX on Friday, October 17, tracking positive global cues. Weaker dollar and strong spot demand also supported gold prices. MCX Gold December futures jumped by over ₹2,400, or nearly 2 per cent, to hit a record high of ₹1,32,294 per 10 grams. MCX Silver December futures hit a record high of ₹1,70,415 per kg, rising by over ₹2,750, or 1.6 per cent.

01 Direct Tax

Section 43B(h) of the Income Tax Act: A Game-Changer for MSME Payments



Rutuja Shingare

Introduction

Effective April 1, 2024, Section 43B(h) of the Income Tax Act, 1961 mandates timely payments to Micro and Small Enterprises (MSEs) for deduction eligibility. This provision aims to strengthen the MSME ecosystem by ensuring prompt payments and improving working capital flow.

Payment Rule Under Section 43B(h)

Deduction Allowed: Only if payment is made within the time limit under Section 15 of the MSMED Act, 2006.

Time Limits:

15 days: If no written agreement exists.

45 days: If a written agreement is in place.

Delayed Payment: Deduction allowed only in the year of actual payment.

MSME Turnover Classification

Category	Investment in Plant & Machinery	Annual Turnover
Micro Enterprise	≤ ₹1 crore	≤ ₹5 crore
Small Enterprise	≤ ₹10 crore	≤ ₹50 crore

Applicability of Section 43B(h)

Applies when goods/services are purchased from Micro or Small Enterprises registered under the MSMED Act.

Buyer's registration under MSMED Act is not mandatory.

Effective Date: April 1, 2024 (AY 2024–25 onwards)

Applicability on Traders

- Wholesale and retail traders are excluded from Section 43B(h) as per MSMED Act definitions.
- Udyam registration for traders is only for Priority Sector Lending, not for tax benefits.

Time Limit Summary

Scenario	Time Limit	Deduction Allowed In
No agreement	15 days	Same FY if paid on time
Written agreement(≤ 45 days)	45 Days	Same FY if paid on time
Payment beyond time limit	—	Year of actual payment

Practical Examples

Date of Acceptance	Credit Period	Due Date	Payment Date	Deduction on FY
29/03/2024	45 days	13/05/2024	25/05/2024	2024–25
01/04/2024	45 days	16/05/2024	21/05/2024	2024–25
31/01/2024	15 days	15/02/2024	20/02/2024	2023–24
15/12/2023	—	30/12/2023	05/04/2024	2024–25

Penalties for Late Payment

- Interest Rate: Compound interest at 3× RBI bank rate
- Start Date: From the agreed date or 15 days post-acceptance
- Tax Treatment: Interest not deductible under the Income Tax Act

Benefits of Section 43B(h)

For MSMEs:

- a. Improved Cash Flow
- b. Stronger Bargaining Power
- c. Reduced Payment Disputes

How to Check MSME Registration

Visit the Udyam Registration Portal to verify MSME status using the supplier's Udyam Registration Number.

Tax Audit Form 3CD : Clause 22 – MSME Reporting (AY 2024–25 Onwards)

- 22(i): Interest paid to MSMEs under Section 23 of MSMED Act — not deductible under Income Tax Act.
- 22(ii): Total amount payable to MSMEs during the year — report if supplier is MSME registered.
- 22(iii)(a): Portion paid within 15/45 days — deductible in same year.
- 22(iii)(b): Portion not paid on time — disallowed in current year, allowed only when paid.

Final Word

Timely payments to MSMEs are no longer just good practice—they're a tax necessity. Section 43B(h) ensures that businesses prioritize MSME dues, aligning financial discipline with tax benefits.

Questions

1. Is Section 43B(h) applicable if the buyer is not registered under MSMED Act?
2. Are traders covered under Section 43B(h)?

3. Can interest paid on delayed MSME payments be claimed as a deduction?

Read next: E-way Bill System in India

02 Indirect Tax

E-way Bill System in India



Snehal Kulkarni

Introduction

E-Way Bill System in India

The E-Way Bill (Electronic Way Bill) is a digital document required for the movement of goods valued over ₹50,000 under the Goods and Services Tax (GST) regime in India. It is generated on the GST portal to ensure transparency, prevent tax evasion, and track the movement of goods.

Objective of E-Way Bill

- To ensure proper documentation of goods movement
- To prevent tax evasion
- To enable faster movement of goods through checkpoints
- To promote ease of doing business through a unified online system

Applicability of E-Way Bill

An E-Way Bill is mandatory when the value of goods transported exceeds ₹50,000, and it applies to both inter-state and intra-state transportation of goods, whether by road, air, rail, or ship.

Components of an E-Way Bill

An E-Way Bill comprises two parts:

- Part A – Details of the goods, consignor, consignee, and invoice.

- Part B – Transport details such as vehicle number or transporter ID.

Generation and Validity

The E-Way Bill can be generated by the consignor, consignee, or transporter through the GST portal, SMS, or mobile app. The validity depends on the distance to be traveled:

- Up to 200 km – 1 day validity
- Every additional 200 km or part thereof– 1 extra day

State-Wise Variations in E-Way Bill Rules

While the E-Way Bill system is centralized, certain states have introduced modifications or exemptions for intra-state movement. Below are examples of variations among states:

- Maharashtra: Exemption for goods transported within 50 km for intra-city movement.
- Tamil Nadu: Intra-state movement exempted up to ₹1 lakh value.
- Gujarat: Relaxation for specified goods like salt and agricultural produce.
- Karnataka Separate e-way bill portal initially used before nationwide integration.
- Delhi: Mandatory for all goods except non-motorized transport within 10 km.
- West Bengal: Threshold for intra-state movement raised to ₹1 lakh.
- Uttar Pradesh: Strict enforcement with check-post monitoring.

E-way bill is not required in India under specific scenarios such as low-value consignments, exempt goods, or certain intra-state movements.

Here are the key cases where generating an e-way bill is not mandatory under the GST regime:

1. Consignment Value Below ₹50,000

If the value of goods being transported is less than ₹50,000, no e-way bill is required for movement.

2. Transport of Exempted Goods

Goods that are fully exempt from GST (e.g., fresh fruits, vegetables, milk) do not require an e-way bill.

3. Intra-State Transport Within 50 km

If goods are transported within 50 km from the consignor to the transporter or from the transporter to the consignee within the same state, Part B of the e-way bill is not required.

4. Non-Motorized Conveyance

Movement of goods via non-motorized vehicles (e.g., hand carts, bicycles) does not require an e-way bill.

5. Transport by Government or Defence Agencies

Goods transported by government departments or defence organizations for official use are exempt from e-way bill requirements.

6. Empty Cargo Containers

No e-way bill is needed for the movement of empty containers.

7. Transit Cargo to Nepal or Bhutan

Goods transported to or from Nepal or Bhutan are exempt from e-way bill requirements.

Documents to Carry When E-Way Bill Is Not Required

Even when an e-way bill is not mandatory, the transporter must carry:

- Tax Invoice
- Bill of Supply
- Delivery Challan, as applicable

These documents help ensure compliance and transparency during transit.

Penalties for Non-Compliance

Failure to generate or carry a valid E-Way Bill attracts penalties such as:

- Detention or seizure of goods
- Penalty of ₹10,000 or equivalent to the tax evaded, whichever is higher

If a vehicle is caught transporting goods without a valid e-way bill, the goods and the vehicle can be detained or seized by tax authorities, and severe monetary penalties will be imposed. This is

considered a violation of the Goods and Services Tax (GST) law.

Consequences for non-compliance

Detention and seizure

Detention of goods and vehicle: The tax officer has the authority to detain or seize the goods and the vehicle used for transportation.

Release of goods: The detained goods and vehicle are only released upon payment of the applicable tax and penalty, along with any other specified charges.

Monetary penalties

The amount of the penalty depends on whether the owner of the goods comes forward to claim them. Penalties can be levied under Section 122 and Section 129 of the CGST Act.

Standard penalty: A minimum penalty of ₹10,000 or the amount of tax sought to be evaded, whichever is greater, is imposed for transporting goods without the required documents.

Owner comes forward: If the owner of the goods comes forward to pay the tax and penalty, the penalty will be 200% of the tax payable on the goods. For exempted goods, the penalty is 2% of the value of the goods or ₹25,000, whichever is less.

Owner does not come forward: If the owner does not pay the tax and penalty within seven days of the detention, the penalty can increase to 50% of the value of the goods.

Other implications

Delayed deliveries: The detention of goods can cause significant disruptions to your supply chain and result in missed deadlines.

Increased scrutiny: Non-compliance can flag your business for increased scrutiny, potentially leading to further audits and inspections by tax authorities.

Reputational damage: Frequent or repeated non-compliance can harm your business's reputation with customers and partners.

What to do if caught

Pay the penalty: The fastest way to resolve the issue is to pay the tax and penalty to get the goods and vehicle released. The payment can often be made through Form GST DRC-07 on the GST portal.

Appeal the penalty: If you believe the penalty is not justified, you can file an appeal with the appropriate GST authority. However, you will likely need to deposit a portion of the penalty amount first.

Generate the e-way bill: If you simply forgot to generate the e-way bill, you can still do so while the goods are in transit. However, this does not guarantee the penalty will be waived, as this is at the discretion of the tax authorities.

Benefits of E-Way Bill System

- Transparency in goods movement
- Reduction in logistics time and cost
- Improved compliance and monitoring
- Integration with e-invoicing and GST returns

Conclusion

The E-Way Bill system has streamlined goods transportation under GST by promoting digital documentation and uniformity. However, minor state-level differences continue to exist to accommodate regional logistics and administrative requirements.

Questions

1. In case of Bill to ship to model the E way bill the e way bill is required to be generated in whose name?
2. What are consequences for transporting goods without a valid e way bill ?
3. How many Eway bills can be generated for one invoice ?

Read next: Rise and Fall of Reliance ADA Group

03 General

Rise and Fall of Reliance ADA Group



Ishwari Kumbhakarna

Introduction

Anil Ambani, once one of India's wealthiest businessmen, is a name that symbolizes both ambition and caution in the corporate world. His journey—from inheriting a part of India's largest business empire to facing financial turmoil—offers key insights into entrepreneurship, risk management, and corporate governance.

Early Life & Education

Born: June 4, 1959, in Mumbai, Maharashtra.

Family: Younger son of Dhirubhai Ambani, founder of Reliance Industries, and Kokilaben Ambani.

Education: Studied at St. Xavier's College, Mumbai, and later completed a degree in Management Studies.

Personality-wise, Anil was known to be reserved and soft-spoken, in contrast to his brother Mukesh Ambani, who was seen as more dominant in business.

The Split of Reliance Empire

Following the death of Dhirubhai Ambani in 2002, the Reliance empire was divided between Anil and Mukesh Ambani after a high-profile family settlement:

Mukesh Ambani: Reliance Industries Limited (oil, petrochemicals, refining, telecom)

Anil Ambani: Reliance Communications, Reliance Power, Reliance Infrastructure, Reliance Capital

The division allowed Anil to control a diversified group of companies spanning telecom, power, infrastructure, and financial services.

The Rise of the Anil Ambani Group

Telecom: Reliance Communications (RCom) became one of India's largest private telecom operators.

Power & Energy: Reliance Power initiated multiple mega power projects across India.

Infrastructure: Reliance Infrastructure focused on urban transport, roads, and power distribution.

Financial Services: Reliance Capital provided insurance, mutual funds, and investment banking services.

His business strategy emphasized rapid expansion, diversification, and entry into high-growth sectors.

At his peak, Anil Ambani was ranked among the richest in India, with a net worth exceeding \$40 billion.

Challenges and Decline

Despite early successes, Anil Ambani's empire faced multiple financial and operational challenges:

1. Telecom Struggles:

Reliance Communications accumulated massive debt due to aggressive spectrum purchases.

Competition from companies like Jio, Airtel, and Vodafone squeezed margins.

2. Power & Infrastructure Delays:

Mega power projects faced regulatory hurdles, fuel supply issues, and cost overruns.

Some projects remained incomplete or underutilized, affecting revenue.

3. Debt Burden:

The group had highly leveraged balance sheets, which became unsustainable as cash flows declined.

By 2020, Anil Ambani faced bankruptcy proceedings internationally, including legal battles with foreign creditors.

Lessons from Anil Ambani's Journey

- 1. Diversification Risks:** Expanding rapidly into multiple sectors without proper risk management can backfire.
- 2. Debt Management is Crucial:** Over-leveraging can threaten even the largest businesses.
- 3. Market & Regulatory Awareness:** External factors, such as competition and government policies, can significantly impact business outcomes.
- 4. Sustainable Growth Over Speed:** Long-term planning often trumps aggressive short-term expansion.

Current Status

Today, Anil Ambani focuses on telecom towers, media, and financial services.

His net worth has declined sharply to 530 million from 52 billion, but he continues to remain active in business and corporate governance.

Why Mukesh Ambani Progressed While Anil Ambani Struggled

- 1. Business Focus:** Mukesh focused on core sectors (oil, petrochemicals, telecom) with stable, high-margin businesses; Anil diversified into high-risk, competitive sectors (telecom, power, infrastructure).
- 2. Debt Management:** Mukesh maintained controlled debt, while Anil took massive loans, leading to financial stress.
- 3. Market Timing:** Mukesh entered telecom (Jio) at the right time, Anil faced intense competition in telecom and power.
- 4. Execution & Leadership:** Mukesh emphasized operational discipline and strategic partnerships; Anil lacked strong execution across multiple sectors.

5. Investor Confidence: Mukesh's projects attracted investor trust, Anil faced declining credibility due to debts and legal issues.

Conclusion

The story of Anil Ambani is a mix of ambition, opportunity, and cautionary lessons. From building a vast business empire to facing financial adversity, his journey emphasizes the importance of strategy, risk management, and financial prudence in sustaining long-term business success.

Read next: Wall of wisdom.

WALL OF WISDOM (WOW):

- "Simplicity is the ultimate strength."
- "Rise early, work quietly, shine surely."

Read next: Do you know?

DO YOU KNOW?

1. Do you know honey never spoils.?
2. Do you know human Teeth are the only part of the body that can't heal themselves ?

What else do You Know?

Let us know.

Read next: Motivational Quote.

MOTIVATIONAL QUOTE:

"Success is when your work speaks louder than your words."

— Mukesh Ambani

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

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

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

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2025	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	30 th April 2025 (For the period of October'23 – March '24)
May-2025	LLP FORM-11	Annual Return (to be filed by all LLPs irrespective of turnover)	30 th May 2025
June-2025	DPT-3	To be filed in case the company has a deposit or an exempted deposit.	30th June 2025
September-2025	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on the Board	30 th September 2025
October-2025	ADT-1	Form for Auditor Appointment	15 th October 2025
	AOC-4	Form for filing Financials, Auditors' Report, Directors' Report, etc.	30 th October 2025
	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	31 st October 2025 (For the period of April'24 – September'24)
November-2025	MGT-7	ROC Annual Return (Details of Shareholding, etc.)	29 th November 2025
Event Based	CHG FORMS	Form for charge creation, modification, 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 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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