

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

Period of Update: 16<sup>th</sup> November 2025 to 22<sup>nd</sup> November 2025  
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## Editor-in-Chief's Message

Hello readers!

Welcome to the **45<sup>th</sup>** Newsletter Edition of 2025.

In this issue, we will discuss implications of revised form 10BD, Section 50C, 50CA & 50D of Income Tax Act, 1961 and Due Diligence under Audit.

**Vedant Potdar**  
Editor-in-chief

## Team's Message

"Action is the foundational key to all success."

**Sarthak Gite**  
Development Chairperson

## Short Updates

### Indirect Tax

- As per Rule 10A, taxpayers (except those registered under TCS, TDS, or suo-moto registrations) must furnish their bank account details within 30 days of grant of registration or before filing details of outward supplies in GSTR-1 or IFF, whichever is earlier.
- The changes with respect to Rule 10A will be implemented on the GST Portal soon. Therefore, the taxpayers who have not yet furnished the bank account details till date are advised to update the same at the earliest to avoid suspension of their GST Registration and disruption of business activities.
- Bank account details can be added through a non-core amendment by navigating to:  
Services > Registration > Amendment of Registration Non-Core Fields

## Direct Tax

- CBDT Chairman said that the Income-Tax Department is currently scrutinising high-value or flagged refund claims, especially where wrongful deductions seem to have been made.
- While low-value refunds are being processed, the remaining legitimate payouts are expected by December.
- Additionally, the department said it has ramped up disposal of tax appeals by over 40 % compared with last year.

## General

- The Reserve Bank of India (RBI) has announced the final redemption details for the Sovereign Gold Bond (SGB) 2017-18 Series-VIII, issued on November 20, 2017. As specified in the original notification (F.No.4(25)-(W&M)/2017 dated October 6, 2017), this tranche completes its eight-year maturity on November 20, 2025.

## 01 Direct Tax

### Revised Form 10BD



Dipali Kalyankar

#### Introduction

- **Form 10BD** Annual statement of donations filed by institutions approved under Section 80G of the Income Tax Act.
- **Linked Form 10BE** Certificate issued to donors based on 10BD filing.
- **Objective of Revision (2025)** Improve transparency, donor compliance, and accuracy in reporting.

#### Key Revisions in Form 10BD

- Enhanced Donor Details**
  - Mandatory PAN / Aadhaar, address, and mode of donation.
- Pre Acknowledgement Reference Numbers (Pre ARNs)**
  - Institutions can generate up to 1000 Pre ARNs for manual issue of Form 10BE before filing 10BD.
- System Generated Form 10BE**
  - Available within 24 hours after filing Form 10BD.
- Validation Checks**
  - Automated checks to prevent mismatches in donor data.
- Digital Filing Only**
  - Must be filed online via the Income Tax portal.
- Revision Flexibility**

- The Income Tax Department allows unlimited revisions of Form 10BD before the filing deadline.

#### Filing Timeline

**Due Date:** 31st May following the financial year.  
Example: For FY 2024 25 (ending 31 March 2025), revised Form 10BD must be filed by 31 May 2025.

#### Compliance Impact

- Donors can claim 80G deduction only if Form 10BD is correctly filed.
- Penalty for delay/incorrect filing: ₹200 per day under Section 234G.
- Incorrect filing may also lead to disallowance of donor deductions.

#### Practical Steps for Institutions

- Maintain accurate donor records (PAN, Aadhaar, address, donation mode).
- Generate Pre ARNs if manual certificates are needed.
- File Form 10BD online before the deadline.
- Download and issue Form 10BE to donors promptly.

#### Conclusion

- Revised Form 10BD strengthens compliance and transparency.
- Institutions must adapt record keeping and filing processes to avoid penalties.
- Donors benefit from streamlined deduction claims under Section 80G.

#### Questions

1. Which donor details are mandatory in the revised Form 10BD?
2. Can Form 10BE be downloaded for donors included in the original filing after a revision?
3. What penalty applies for late or incorrect filing of Form 10BD?

Read next: Sections 50C, 50CA & 50D – Income Tax Act, 1961.

## 02 Direct Tax

### Sections 50C, 50CA & 50D – Income Tax Act, 1961.



Rutuja Shingare

#### Introduction

- Capital gains are computed based on full value of consideration.
- To prevent undervaluation, the Act prescribes deemed values in certain cases.
- Relevant provisions:
  - Section 50C – Land/Building
  - Section 50CA – Unquoted Shares
  - Section 50D – Indeterminable Consideration

#### Section 50C (Land or Building)

##### Circumstance

If Stamp Duty Value > 110% of actual consideration, then Stamp Duty Value is deemed full value.

##### Special Cases

- a. Agreement vs Transfer Date
  - If part of consideration received via prescribed electronic modes (cheque, draft, ECS, UPI, RTGS, NEFT, etc.) before agreement date → Stamp Duty Value on agreement date applies.
  - If not received electronically before agreement date → Stamp Duty Value on transfer date applies.
- b. Safe Harbour Rule
  - If Stamp Duty Value ≤ 110% of actual consideration → Actual consideration accepted.

Example:

Actual consideration = ₹100 lakh

Stamp Duty Value (Agreement Date) = ₹109 lakh

Stamp Duty Value (Transfer Date) = ₹112 lakh

- If electronic payment made before agreement → Actual ₹100 lakh accepted.
- If not → Stamp Duty Value ₹112 lakh deemed full value.

#### Section 50C (Valuation Officer Reference)

- Assessee can request AO to refer valuation to DVO if Stamp Duty Value > FMV.
- Outcomes:
  - If DVO Value > Stamp Duty Value → Stamp Duty Value applies.
  - If DVO Value < Stamp Duty Value → DVO Value applies.
- If Stamp Duty Value adopted and later revised in appeal/revision → Revised value applies.

#### Section 50CA (Unquoted Shares)

##### Circumstance

If Consideration < Fair Market Value (FMV) (as per Rule 11UA), then FMV deemed full value.

##### Exemptions (Rule 11UAD)

Not applicable if shares transferred under resolution plan approved by NCLT after suspension of Board under Companies Act, 2013.

#### Section 50D (Indeterminable Consideration)

##### Circumstance

If consideration for transfer of capital asset cannot be determined, then FMV on date of transfer deemed full value.

Examples:

- a. Barter transactions
- b. Transfer of rights without fixed consideration

#### Questions

1. Is Section 50C applicable to agricultural land?
2. What is the exception to Section 50C?
3. If an agreement for sale of land and building is executed and part of the consideration is paid in cash on the date of agreement, and the property is subsequently transferred at a later date,

should the stamp duty value for the purpose of computing capital gains be taken as on the date of the agreement or on the date of transfer?

*Read next: Due Diligence*

## 03 Audit

### Due Diligence



Tanaya Yeske

### Introduction

Due Diligence is used to investigate and evaluate a business opportunity. It implies a general duty to exercise care in any transaction. Most legal definition of due diligence describe it as a measure of prudence activity, or assiduity, as is properly to be expected from, and ordinarily exercised by, a reasonable and prudent person under the particular circumstance, not measure by any absolute standard but depends on the relative facts of the special case.

Due diligence is a process of investigation, performed by investors, into the details of a potential investment such as an examination of operations and management and the verification of material facts. It entails conducting inquiries for the purpose of timely, sufficient and accurate disclosure of all material statements/information or documents, which may influence the outcome of the transaction. Due diligence involves a careful study of the financial as well as non-financial possibilities for successful implementation of restructuring plans

#### What Is the Due Diligence

Orderly investigation of complete 360° angle matters pertaining to business.

#### Why It Is Done

Serves as a strong legal defense to third-party claims after a transaction closes. Reduce legal issues by alerting an investor to potential liabilities that can be mitigated prior to closing the transaction.

## How

Before putting funds, make yourself an expert and investigate to the minutest of details to avoid a bad investment.

## Difference Between Due Diligence And Audit

- It needs be underlined that due diligence is different from audit. Audit is an independent examination and evaluation of the financial statements on an organization with a view to express an opinion thereon.
- Whereas, due diligence refers to an examination of a potential investment to confirms all material facts of the prospective business opportunity. It involves review of financial and non-financial records as deemed relevant and material.
- Simply put, due diligence aims to take the care that a reasonable person should take before entering into an agreement or a transaction with another party.

## Importance

- To confirm that the business is what it appears to be,
- To identify potential 'deal killer' defects In the target company and avoid a bad business transaction
- To gain information that will be useful for valuing assets, defining representations and warranties, and/or negotiating price concessions and
- To verify that the transaction complies with investment or acquisition criteria.

## Types of Due Diligence

### 1. Commercial/Operational Due Diligence

It is generally performed by the concerned acquire enterprise involving an evaluation from commercial, strategic and operational perspectives For example, whether proposed merger would create operational synergies

### 2. Financial Due Diligence

It involves analysis of the books of accounts and other information pertaining to financial matters of the entity It should be performed after completion of commercial due diligence

### 3. Tax Due Diligence

It is a separate due diligence exercise but since it is an integral component of the financial status of a company, it is generally included in the financial due diligence The accountant has to look at the tax effect of the merger or acquisition This may be required where legal aspects of functioning of the entity are reviewed.

### 4. Environmental Due Diligence

It is carried out in order to study the entity's environment, its flexibility and adaptiveness to the acquirer entity

### 5. Personnel Due Diligence

It is carried out to ascertain that the entity's personnel policies are in line or can be changed to suit the requirements of the restructuring.

## Questions

1. What can be the difficulties in conducting due diligence?

*Read next: Wall of wisdom.*

## WALL OF WISDOM (WOW):

- "A question is the seed of every answer."
- "Patience is the art of invisible victories."

Read next: Do you know?

## DO YOU KNOW?

1. Do you know snails can sleep for up to 3 years?
2. Do you know without the Moon, Earth's days would be only 6 hours long.?

## What else do You Know?

Let us know.

Read next: Motivational Quote.

## MOTIVATIONAL QUOTE:

**"Confidence is better than perfection, because perfection means doing the best, but confidence means knowing how to handle the worst."**

— Dr. A.P.J. Abdul Kalam

### 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

## Upcoming Newsletter

1. Form 26 QC
2. Types of Tax Payments on Income Tax Portal
3. Anti-profiteering under GST

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

<b>August-2025</b>	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2025	25/08/2025
	1	GSTR 1 (Regular Taxpayers)	August 2025	11/09/2025
<b>September-2025</b>	2	GSTR 3B (Monthly Return)	August 2025	20/09/2025
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2025	25/09/2025
<b>October-2025</b>	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
<b>November-2025</b>	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
<b>December-2025</b>	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
<b>January-2026</b>	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
<b>February-2026</b>	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	1. If a person takes/ accepts a loan/ deposit except by way of Account payee cheque/ account payee draft/ ECS, and if the aggregate amount exceeds INR20,000, he shall be liable to pay a penalty of an amount equal to such loan/ deposit.	Penalty amount equals such loan/deposit.
	2. If an amount of INR 2,00,000 or more is received in aggregate from a person in a day/ single transaction/ relating to one event, a penalty equal to such amount will be payable.	
	3. If a person repays a loan/ deposit and such amount so repaid exceeds INR20,000 and such amount has been repaid except by way of Account payee cheque/ account payee draft/ ECS, an amount equal to such loan/ deposit shall be payable.	
9. Others	1. Failure to apply/quote/ intimate PAN/ quoting false PAN shall attract a penalty of INR 10,000	INR 10000/-
	2. Failure to apply/quote a TAN/ quoting A false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR 10,000 will be the penalty leviable.	
	1. Refusal to answer questions put by the department	
	2. Refusal to sign statements made in income tax proceedings	

	3. Noncompliance with summons to give evidence/ produce books of accounts	
	4. Failure to comply with a notice	
10. Late Filing ITR	1. If the ITR is filed after the due date but by 31st December of the succeeding year.	INR 5000/-
	2. If the ITR is filed after 31st December of the succeeding year.	INR 10000/-
	3. for small taxpayers having a total income of up to INR 5 lakh.	INR 1000/-

Read next: Amendment Summary

## Amendment Summary

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

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	15th Sept	Direct Tax	<a href="#">Press Release – Extension of ITR filing due date</a>	CBDT extended the due date for filing of ITRs (originally 31 July 2025, extended to 15 Sept 2025).
2	19th sept	Direct Tax	<a href="#">Circular No. 13/2025</a>	Waiver of interest u/s 220(2) for rectification-related demands.
3	25th sept	Direct Tax	<a href="#">Circular No. 14/2025</a>	Extension of due date for furnishing audit reports u/s 44AB for AY 2025-26 from 30 Sept to 31 Oct 2025.
4	30th sept	Indirect Tax	<a href="#">Announcement – LVRC for CA Intermediate</a>	ICAI commenced Live Virtual Revisionary Classes for CA Intermediate students (Indirect Tax Laws included).
5	14th Oct	Indirect Tax	<a href="#">Announcement – MEF 2025-26</a>	Last opportunity for submission of Multipurpose Empanelment Form (MEF) relevant for indirect tax assignments.
6.	15th Oct	Direct Tax	<a href="#">Notification No. 151/2025</a>	Exemption granted to “Chennai Metropolitan Water Supply and Sewerage Board” u/s 10(46A)(b).
7.	17th Oct	Direct Taxes	<a href="#">Notification Nos. 02/2025 &amp; 03/2025</a>	Approval of institutions for deduction u/s 35(1)(isia) for AY 2025-26 to AY 2029-30.
8.	27th Oct	Indirect Tax	<a href="#">Exposure Draft – 13th Edition of ICAI Code of Ethics</a>	Includes guidance for professionals dealing with indirect tax audits and compliance.
9.	29th Oct	Direct Tax	<a href="#">Press Release – Extension of Return Filing Due Date</a>	CBDT extended the due date for furnishing return of income for AY 2025-26.

### **Rectifications in the previous Newsletter:**

No Rectifications about the previous Newsletter(s).

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