

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Development Committee

# Newsletter

Period of Update: 21<sup>st</sup> November 2025 to 27<sup>th</sup> December 2025  
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## Editor-in-Chief's Message

Hello readers!

Welcome to the **50<sup>th</sup>** Newsletter Edition of 2025.

In this Issue, we will discuss what exactly private equity means, What is Realisation Account and an overview of RERA Audit

**Vedant Potdar**  
Editor-in-chief

## Team's Message

"Success consists of going from failure to failure without loss of enthusiasm."

**Chitra Saraf**  
Senior Saraf

## Short Updates

### ICAI

- Revision of Verification & Certified Copies Fee – CA Examinations.

The Examination Committee of ICAI has revised the fees for Verification and Certified Copies of answer books for Foundation, Intermediate, Final, and PQC exams, effective from January 2026 results:

- Verification: ₹50 per paper (was ₹100)
- Certified Copies: ₹100 per paper (was ₹500)

Note: Candidates applying for Verification or Certified Copies after the declaration of January 2026 CA Examination results must pay the revised fees along with their application.

### Co-Operative Society

- The Mumbai ITAT has ruled that a cooperative housing society (CHS) can claim a deduction on interest earned from fixed deposits placed with a cooperative bank under Section 80P(2)(d). The case involved Shree Raj Crystal CHS, whose deduction

claim of ₹4,85,800 was earlier rejected by the CPC and upheld by the NFAC. The tribunal noted that the facts were undisputed—the CHS is a registered cooperative society and the interest came from a cooperative bank—and relied on earlier consistent rulings supporting such deductions. It clarified that Section 80P(4), which restricts benefits for cooperative banks, does not apply to housing societies. Due to conflicting High Court views, ITAT applied the principle that tax law must be interpreted in the taxpayer's favour and directed the assessing officer to allow the deduction after verification.

## 01 General Private Equity



Sakshi Jadhav

### Introduction

Private equity (PE) is a form of equity capital that is invested in unlisted companies. In contrast to public equity markets, where shares in companies are freely traded, private equity involves investments in companies that are not listed on the stock exchange. Overall, private equity is a dynamic and complex form of investment that brings with it both considerable opportunities and risks. It plays an important role in the financing and development of companies and contributes to the innovative strength and competitiveness of the economy.

### Characteristics of Private Equity

Private equity has several characteristic features that distinguish it from other forms of investment. Here are the most important features:

**Long-term investments:** Private equity investments are usually long-term, often with a holding period of 3 to 7 years.

**Illiquidity:** In contrast to exchange-traded shares, private equity investments are not easily tradable and are therefore less liquid.

**High expected returns:** Due to the higher risk and active involvement in company management, investors expect high returns.

**Active management:** Private equity firms actively influence Corporate Management and strategy in order to increase the value of the company.

**Capital intensity:** Private equity investments often require high minimum investments, which makes them accessible mainly to institutional investors and wealthy individuals.

**Different investment strategies:** Private equity includes different strategies such as buyouts, venture capital, growth capital and restructuring.

**Structured finance:** Investments are often financed through a combination of equity and debt, especially in leveraged buyouts (LBOs).

**Due diligence:** Before an investment is made, a thorough due diligence of the target company is carried out in order to minimize risks and identify potential.

**Exit strategies:** Private equity firms plan their exit from the investment from the outset in order to realize profits. Common exit strategies are IPOs, sales to strategic buyers or other financial investors.

**Risk management:** Private equity firms specialize in identifying, managing and mitigating risks in order to maximize the value of the investment.

These characteristics make private equity a special and often lucrative form of investment, but one that is also associated with considerable risks and challenges.

### The Function of Private Equity explained simply

In summary, private equity helps companies to grow and become more successful, while investors have the opportunity to make high profits. Here are the main functions of private equity explained in more detail and in simple terms:

- a. **Collecting money:** Private equity firms raise money from large investors, such as pension funds, insurance companies and wealthy individuals.
- b. **Buying companies:** They use this raised money to buy shares in existing companies or take over entire companies.
- c. **Improve companies:** Private equity firms work closely with the companies they buy to improve

them. This can be done through better business strategies, cost reductions or new products.

- d. **Increase value:** The aim is to increase the value of the company. If the company becomes more successful, its value also increases.
- e. **Sell:** After a few years, private equity firms sell their shares in the company again. This can be to the stock market, to other companies, or to other investors.
- f. **Distribute profits:** The profits made are then paid back to the original investors.

## Objectives of Private Equity Companies

Private equity firms have a number of objectives aimed at maximizing the value of their investments and generating high returns for their investors. Here are the most important objectives:

### Increase in value of the portfolio companies

The primary goal of private equity companies is to increase the value of the companies in which they invest. This can be achieved through various measures:

**Operational improvements:** Optimizing business processes, reducing costs and increasing efficiency.

**Growth strategies:** Promote sales growth through market expansion, introduction of new products or services and development of new customers.

**Financial restructuring:** optimizing the capital structure by reducing debt or refinancing in order to increase financial stability and flexibility.

### Which Private Equity Companies are there?

There are many well-known private equity companies that are active worldwide. Among the largest and most renowned are Blackstone, KKR (Kohlberg Kravis Roberts), Carlyle Group, Apollo Global Management and TPG Capital.

### How do Private Equity Firms make money?

Private equity firms earn money through various sources of income. The main source is management fees, which are charged annually as a percentage of the capital under management, typically around 2 percent.

In addition, they receive a profit share, also known as “carried interest”, which usually amounts to 20 percent of the profits from the investments. These profits are realized when the portfolio companies are sold at a higher value than the original purchase price, often after operational improvements and strategic changes.

In addition, private equity firms may receive fees for services such as advisory, transaction management and financing that they provide to their portfolio companies.

## Why are Private Equity Companies specialized?

Private equity firms often specialize in order to target their expertise and resources to maximize the value of their investments. Specialization allows them to develop deep industry knowledge, networks and expertise in specific sectors, which helps them make better investment decisions and work more effectively with portfolio company management teams.

This specialization enables them to identify trends and opportunities at an early stage and develop tailored strategies for growth and value creation.

In addition, specialized private equity firms can improve their risk management by focusing on areas where they can better understand and manage market and business risks.

## Summary

Private equity (PE) is a type of investment that involves buying and potentially restructuring private companies to increase their value, with the ultimate goal of selling them for a profit.

Here is a summary of the key aspects of private equity:  
Non-Public Investment: PE deals use capital that is not traded on a public stock exchange.

- **Active Ownership:** PE firms acquire controlling or significant stakes in companies and work closely with management to improve operations and strategy.
- **Leveraged Buyouts (LBOs):** Firms often use a considerable amount of borrowed money to finance these acquisitions.

- **Long-Term Horizon:** Investments are typically held for several years (usually 4 to 7 years) before the firm exits to realize returns.
- **Illiquidity:** PE investments are not easily converted to cash and require a long-term commitment from investors, often spanning the entire fund life of 10-12 years.
- **Goal:** To generate significant returns for investors by improving and then selling the company, either to another firm or through an initial public offering (IPO).

### Questions

1. What are Advantages of private equity funds?
2. What are Disadvantages of private equity funds?

*Read next: Realisation Account*

## 02 Accountancy

### Realisation Account



Som Nath Acharya

### Introduction

The Realisation Account plays a critical role during the dissolution of a partnership firm. It is prepared to ascertain the profit or loss arising from the realisation of assets and the settlement of liabilities when the firm ceases its operations.

### Purpose of the Realisation Account

The primary objective of the Realisation Account is to determine the net result—profit or loss—arising from the disposal of assets and payment of liabilities. This ensures that the final settlement among partners is carried out fairly and transparently.

### Key Transactions Recorded

The following items are typically recorded in the Realisation Account:

- Transfer of all assets (excluding cash and bank balance) at their book values.
- Transfer of all external liabilities at their book values.
- Sale of assets or their takeover by partners.
- Payment of liabilities and dissolution expenses.
- Transfer of profit or loss on realisation to partners' capital accounts in their profit-sharing ratio.

## Accounting Treatment

- Assets realised are credited to the Realisation Account.
- Liabilities paid are debited to the Realisation Account.
- Any difference between total credits and debits represents profit or loss on realisation.
- This profit or loss is then distributed among partners according to the agreed ratio.

## Importance in Financial Closure

The Realisation Account ensures transparency and accuracy during the winding-up process. It provides a clear financial picture of how effectively the firm's resources were converted into cash and how obligations were settled.

## Realisation Account

Dr.		Cr.	
Particulars	Amt	Particulars	Amt
To Assets (Transferred at book value)	xxx	By Liabilities (Transferred)	xxx
To Bank (Liabilities paid)	xxx	By Bank (Assets sold)	xxx
To Bank (Realisation expenses)	xxx	By Partners' Capital (Assets taken over)	xxx
To Partners' Capital A/c (Loss on realisation)	xxx	By Partners' Capital A/c (Profit on realisation)	xxx
<b>Total</b>	xxx	<b>Total</b>	xxx

## Conclusion

The Realisation Account is an essential statement in partnership accounting, facilitating an orderly and equitable dissolution process. A proper understanding of its preparation and purpose helps ensure compliance, clarity, and fairness among all partners involved.

## Questions

1. Why is it prepared during the dissolution of a partnership?
2. Which items are debited to the Realisation Account?

*Read next: RERA Audit*

## 03 Audit

### RERA Audit



Prasad Bhasme

### What Is a RERA Audit?

Under the Real Estate (Regulation and Development) Act, 2016, a RERA audit involves a systematic review—either internal or by an external Chartered Accountant (CA)—to ensure:

- Compliance with RERA regulations
- Correct fund utilization
- Accurate progress reporting
- Financial integrity of real estate projects

### Key Audit Requirements

- Project Registration :  
Projects over 8 units or 500 sqm must be registered with RERA before advertising or sale.
- Escrow Account Management (70% Rule) :
  - a) Deposit 70% of collected funds into a project-specific escrow
  - b) Withdrawals require certification from an engineer, architect, and CA, matching progress.
- Agreement & Payments :  
No more than 10% of total sale value can be received without a signed sale agreement.
- Quarterly and Annual Reporting :
  - a) Submit Quarterly & Annual Progress Reports to RERA
  - b) CA to audit accounts within 6 months after financial year-end, verifying fund use per project.
- Timely Conveyance & Limitations on Transfer:

- a) Transfer conveyance deed and possession on schedule
  - b) Promoter can't transfer project without 2/3 allottee consent
- Penalties for Delays :  
Interest paid to buyers for possession delays at SBI MCLR + 2% p.a.

### Audit Scope & Focus Areas

- Financial Audit :  
Verifies unit sales, collections, escrow balances, land and construction costs, contractor payments, retention funds review.
- Operational Audit :  
Reviews internal controls, workflows, governance, and efficiency in project processes.
- Compliance Audit :  
Confirms adherence with RERA mandates, statutory filings, safety codes, taxation, and environmental standards.

### Benefits of a RERA Audit

- Enhanced Transparency & Trust  
Assures buyers and investors that funds are managed responsibly.
- Risk Mitigation & Accountability  
Early detection of fund misuse, delays, or fraud supports corrective action, reducing legal risk.
- Operational Efficiency  
Highlights process gaps, promoting performance improvements and cost savings.
- Regulatory Compliance & Reputation  
Avoids penalties, legal actions, or deregistration; boosts credibility in the real estate market.

### Best Practices for RERA Audit Readiness

- Maintain Clean, Project-Specific Accounts  
Use separate ledgers/bank accounts per project; avoid fund commingling.
- Regular Documentation  
Keep approved layouts, approvals, purchases, and contractor certifications well-organized.
- Certifiable Stage-Wise Progress

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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. Realisation Account
2. RERA Audit
3. Private Equity

### DLC Updates

Section	Name of Asset
Audit	EL- Capital Gain Withdrawal Certificate
Audit	EL-Cost Certificate
Audit	EL-Debtor Ageing Certificate
Audit	EL-Document Verification Certificate
Audit	EL-Due Diligence Certificate
Audit	MRL-Due Diligence Certificate
Audit	EL-Economically Weaker Section (EWS) Certificate
Audit	MRL-Economically Weaker Section (EWS) Certificate
Audit	MRL-Form CA (IBC)
Audit	EL-Going Concern Certificate
Audit	EL-Justification Letter Certificate
Audit	EL-Stakeholder certificate
Audit	EL-Unrealised Export Bills Certificate
Audit	Redevelopment Tender Certificate
Audit	Disclosure Glossary-Company Audit
Audit	Disclosure Glossary- Non Corporate Audit.

Ensure engineer/architect verifications match the planned withdrawal stages.

- Engage Qualified CAs & Auditors  
Use experts familiar with RERA's financial, technical, and legal nuances.
- Scheduled Quarters & Annual Audits  
Stick to reporting timelines to avoid compliance lapses.

Read next: Wall of wisdom.

### WALL OF WISDOM (WOW):

- "Difficult roads often lead to beautiful destinations"
- "Happiness is not by chance, but by choice"

Read next: Do you know?

### DO YOU KNOW?

1. Wi-Fi doesn't stand for Wireless Fidelity; it's just a brand name?
2. Your eyes blink faster when you're talking?

**What else do You Know?**  
Let us know.

Read next: Motivational Quote.

### MOTIVATIONAL QUOTE:

**"Don't just have career or academic goals. Set goals to give you a balanced, successful life"**

— Chetan Bhagat

#### Sources-

- Company Law Notifications and Circulars
- CBDT Notifications and Circulars
- CBIC Notifications and circulars
- Other Allied Law Notifications and circulars
- MCA21 Website.
- Income Tax Website.
- GST Website.
- Other Statutory Government Websites.
- Extracts from Tax Guru- Extracts from Clear Tax- Extracts From the CA club India.

#### Contact Details-

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## 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
	TDS Statement for Form 26Q and 27Q	Q1 FY 2025-26	30/09/2025
	4 Income tax Return for A.Y. 2024-25 for all assesses other than : (a) Assessee whose accounts are required to be audited  (b) Partner of a firm whose accounts are required to	FY 2025-26	15/09/2025

be audited

(c) An assessee who is required to furnish a report under Section 92E.

October-2025	1	TDS/TCS Payment	September 2025	07/10/2025
	2	Due date for filing of return of income for AY 2024-25 if the assessee is  (a) Corporate-assessee (b) Non-corporate assessee (whose books of account are required to be audited) (c) Partner of a firm whose accounts are required to be audited (d) An assessee who is required to furnish a Report u/s 92 E	FY 2024-25	31/10/2025
	3	TDS Statement for Form 24Q, 26Q and 27Q	Q2 FY 2025-26	31/10/2025
	4	TCS Statement– for Form 26QB, 26QC, 26QD	Q2 FY 2025-26	15/10/2025
November-2025	1	TDS/TCS Payment	October 2025	07/11/2025
December-2025	1	TDS/TCS Payment	No November 2025	07/12/2025
	2	Advance Tax	3rd 3 <sup>rd</sup> Installment FY 2025-26	15/12/2025
	3	<b>Filing of belated/revised return of income for the assessment year 2024-25 for all assessee.</b>	<b>FY 2024-25</b>	<b>31/12/2025</b>
January-2026	1	TDS/TCS Payment	December 2025	07/01/2026
	2	TDS Statement for Form 24Q, 26Q and 27Q	Q3 FY 2025-26	31/01/2026
	3	TCS Statement– for Form 26QB, 26QC, 26QD	Q3 FY 2025-26	15/01/2026
February-2026	1	TDS/TCS Payment	January 2026	07/02/2026
March-2026	1	Advance Tax	4th Instalment of FY 2025-26	15/03/2026
	2	TDS/TCS Payment	February 2026	07/03/2026

**GOODS AND SERVICES TAX ACT**

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2025	1 GSTR 1 (Regular Taxpayers)	March 2025	11/04/2025
	2 GSTR 1 (Quarterly Taxpayers)	March 2025	13/04/2025
	3 GSTR 3B (Monthly Return)	March 2025	20/04/2025
	3 GSTR 3B (Quarterly Return)	Jan to Mar 2025	22/04/2025
	4 CMP 08	Jan to Mar 2025	18/04/2025
5 GSTR 4(Annual Return under Composition scheme)	Apr 2024 to Mar 2025	30/04/2025	
May-2025	1 GSTR 1 (Regular Taxpayers)	April 2025	11/05/2025
	2 GSTR 3B (Monthly Return)	April 2025	20/05/2025
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2025	25/05/2025
June-2025	1 GSTR 1 (Regular Taxpayers)	May 2025	11/06/2025
	2 GSTR 3B (Monthly Return)	May 2025	20/06/2025
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2025	25/06/2025
July-2025	1 GSTR 1 (Regular Taxpayers)	June 2025	11/07/2025
	2 GSTR 1 (Quarterly Taxpayers)	Apr to June 2025	13/07/2025
	3 GSTR 3B (Monthly Return)	June 2025	20/07/2025
	4 GSTR 3B Quarterly Return)	June 2025	22/07/2025
	5 CMP-08	Apr to June 2025	18/07/2025
1 GSTR 1 (Regular Taxpayers)	July 2025	11/08/2025	
2 GSTR 3B (Monthly Return)	July 2025	20/08/2025	

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

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

## COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2025	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	30 <sup>th</sup> April 2025 (For the period of October'23 – March '24)
May-2025	LLP FORM-11	Annual Return (to be filed by all LLPs irrespective of turnover)	30 <sup>th</sup> May 2025
June-2025	DPT-3	<b>To be filed in case the company has a deposit or an exempted deposit.</b>	<b>30<sup>th</sup> June 2025</b>
September-2025	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on the Board	30 <sup>th</sup> September 2025
October-2025	ADT-1	Form for Auditor Appointment	15 <sup>th</sup> October 2025
	AOC-4	Form for filing Financials, Auditors' Report, Directors' Report, etc.	30 <sup>th</sup> October 2025
	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	31 <sup>st</sup> October 2025 (For the period of April'24 – September'24)
November-2025	MGT-7	ROC Annual Return (Details of Shareholding, etc.)	29 <sup>th</sup> November 2025
Event Based	CHG FORMS	Form for charge creation, modification, and satisfaction	Within 30 days of any charge occurring
	DIR-12	Form for Director Changes (Appointment/Resignation/Death)	Within 30 days of any charge occurring

## PTRC and PTEC Compliance

Due Dates in the Month of	Particulars	Description	Due Date
June-2025	PTEC	A person who stands enrolled before the commencement of a year or is enrolled on or before 31st May of a year (F.Y. 2023-24)	30/06/2025
		A person who is enrolled after 31st May of a year	Within one month of the date of enrolment
		The person who is enrolled and the rate of tax at which he is liable to pay tax are revised.	Within one month of the date of such revision
March-2026	PTRC	<b>Yearly</b> - Tax Liability is less than INR 1,00,000/-	31/03/2025
		<b>Monthly</b> - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

## VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April 2025	1 Monthly Return (VAT payment)	March 2025	21/04/2025
	2 Quarterly Return (VAT payment)	January 2025 to March 2026	21/04/2025
May 2025	1 Monthly Return (VAT payment)	April 2025	21/05/2025
June 2025	1 Monthly Return (VAT payment)	May 2025	21/06/2025
July 2025	1 Monthly Return (VAT payment)	June 2025	21/07/2025
	2 Quarterly Return (VAT payment)	April 2025 to June 2026	21/07/2025
August 2025	1 Monthly Return (VAT payment)	July 2025	21/08/2025
September 2025	1 Monthly Return (VAT payment)	August 2025	21/09/2025
October 2025	1 Monthly Return (VAT payment)	September 2025	21/10/2025
	2 Quarterly Return (VAT payment)	July 2025 to September 2025	21/10/2025
November 2025	1 Monthly Return (VAT payment)	October 2025	21/11/2025
December 2025	1 Monthly Return (VAT payment)	November 2025	21/12/2025
	1 Monthly Return (VAT payment)	December 2025	21/01/2026
	2 VAT Audit (Form 704)	F.Y. 2024-2025	15/01/2026
January 2026	3 Quarterly Return (VAT payment)	October 2025 to December 2025	21/01/2026
	1 Monthly Return (VAT payment)	January 2026	21/02/2026
February 2026	1 Monthly Return (VAT payment)	February 2026	21/03/2026

## Summary of Penalties of Income Tax

Particulars	Description	Amount/ Interest rate
1. Default in making payment of tax.	The amount of penalty leviable will be as determined by the Assessing Officer. However, the amount will not exceed the amount of tax in arrears for 2023	Penalty determined by the assessing officer
2. Under-reporting of income.	1. If the income assessed/ re-assessed exceeds the income declared by the assessee, or in cases where a return has not been filed and income exceeds the basic exemption limit, a penalty of 50% of the tax payable on such under-reported income shall be levied.	50% of tax payable under-reported Income, OR 200% of tax payable from misreporting of income
	2. 200% of the tax is payable if under-reporting results from the misreporting of income	
3. Failure to maintain books of accounts and other documents	1. Normally, the amount of penalty leviable is INR25,000	INR 25000 OR 2% of the value of the International transaction
	2. In case the assessee is a person who has entered into an international transaction, the penalty will be 2% of the value of such international transactions or specified domestic transactions	
4. Penalty for false entry, such as fake invoices	1. The assessee might have to pay a penalty equal to the sum of such false or omitted entries.	Amount equal to such false or omitted entries
5. Undisclosed income	1. If undisclosed income is admitted during the Search and the assessee pays tax and interest and files a return, a penalty @ 30% of such undisclosed income is payable.	30% OR 60%
	2. In all other cases, the penalty is leviable @ 60%	
6. Audit and Audit Report	1. If the assessee fails to get his accounts audited, obtain an audit report, or furnish a report of such auditor, a penalty will be leviable at INR 1,50,000 or 0.5% of the total sale/ Turnover/ gross receipts, whichever is lesser.	INR 150000/- OR 0.5% of total sale, turnover/gross receipt
	2. Failure of the assessee to furnish the Audit report related to foreign transaction, a penalty @ INR 1,00,000 will be payable	
7. TDS/TCS	1. Where a person fails to deduct tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to deduct/ pay.	Penalty equal to the amount of Tax,

	2. Where a person fails to collect tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to collect.	
	3. Failure to furnish TDS/TCS statement or furnishing incorrect statements shall attract a penalty ranging from 10,000 to 1,00,000	INR 10000/-to INR 100000/-
	4. Non-Deduction of TDS, either in whole or in part	1% per month
	5. Non-payment of TDS (after deduction), either in whole or in part	1.5% per month
8. Penalty for using modes other than Account payee cheque/ draft/ ECS	6. Failure to furnish information/ furnishing inaccurate information related to TDS deduction regarding Non-residents shall attract a penalty of 100,000	INR 100000/-
	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

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

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	1 <sup>st</sup> Nov, 2025	Indirect Tax	<a href="#">CBIC Notifications Nos. 44/2025, 45/2025, 18/2025</a>	Consolidated Customs notifications & aligned GST rate notifications (effective 1 Nov 2025).
2	3 <sup>rd</sup> Nov, 2025	Accounting	<a href="#">MCA Amendment – Rule 11(2) of Companies (Meetings of Board and its Powers) Rules, 2014</a>	Clarified scope of “business of financing industrial enterprises” under Sec. 186(11)(a).
3	12 <sup>th</sup> Nov, 2025	Direct Tax	<a href="#">Income-tax Rule amendment (Order u/s 35(1)(ia)), Notification No. 4/2025</a>	Updates under Sec. 35(1)(ia) & Rule 5F for R&D expenditure deductions.
4	18 <sup>th</sup> Nov, 2025	Audit	<a href="#">SEBI (LODR) (Fifth Amendment) Regulations, 2025</a>	Revised definitions for directors/KMPs, materiality thresholds for RPTs, stricter audit committee norms.
5	19 <sup>th</sup> Nov, 2025	Direct Tax	<a href="#">Notification No. 161/2025 &amp; 162/2025</a>	Amendments to Capital Gains Accounts Scheme & expanded TDS/TCS applicability for royalty/fees.
6.	26 <sup>th</sup> Nov, 2025	Direct Tax	<a href="#">Notification No. 164/2025 &amp; 165/2025</a>	Introduced retrospective income-tax rules with explanatory memorandums.

### Rectifications in the previous Newsletter:

No Rectifications about the previous Newsletter(s).

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