



## Knowledge and Development Committee

# Newsletter

Period of Update: 04<sup>th</sup> December 2025 to 10<sup>th</sup> January 2026  
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## Editor-in-Chief's Message

Hello readers!

Welcome to the 02<sup>st</sup> Newsletter Edition of 2026.

In this Issue, we will discuss What is UFCE certificate and we will discuss about 2G spectrum scam.

**Vedant Potdar**

**Editor-in-chief**

## Team's Message

"The ratio of We's to I's is the best indicator of the development of a team."

**Tejashree Darawade**  
Associate

## Short Updates

### RERA

- Under Chairman Manoj Saunik's first full year in office, 2025 was marked by strong, buyer-focused regulatory actions by MahaRERA. The authority issued several impactful orders aimed at improving transparency, enforcing compliance, and protecting homebuyers.

### Top 5 MahaRERA Orders of 2025 (Short Summary)

1. Suspension of 1,905 Projects & Freezing of Developer Bank Accounts
  - On January 9, 2025, MahaRERA suspended registrations of 1,905 projects statewide for not updating project status and warned that 3,499 more lapsed projects may face similar action.
2. QR Code & Registration Number Mandatory in All Ads
  - From April 2025, all real estate ads must display the MahaRERA registration number and a QR code linking to the project's webpage.

- Non-compliance can attract penalties up to ₹50,000.
- 3. Parking Must Be Allotted in the Same Wing as the Flat
  - In July 2025, MahaRERA directed a Mumbai developer to provide parking within the same wing as buyers' apartments, citing deficiency in service.
- 4. Option of Virtual or Physical Hearings
  - From August 2025, following High Court directions, MahaRERA launched a hybrid hearing system, letting buyers, developers, and societies choose physical or virtual hearings.
- 5. Developers Must Pay Compensation Within 60 Days
  - On November 22, 2025, MahaRERA introduced an SOP requiring developers to compensate homebuyers within 60 days of an order.
  - If unpaid, buyers can file a non-compliance application, which MahaRERA will hear within 4 weeks.

01

## Audit

### Unhedged Foreign Currency Exposure (UFCE)



Isha Dagra

#### Introduction

Globalization has made foreign currency transactions routine for Indian businesses—whether it's importing raw materials, servicing overseas loans, or paying for software licenses. But with opportunity comes risk: currency fluctuations can turn profits into losses overnight.

This risk is called Unhedged Foreign Currency Exposure (UFCE)—the portion of your foreign currency obligations not protected by hedging instruments like forwards or options.

The Reserve Bank of India (RBI) views UFCE as a systemic risk. To mitigate it, RBI mandates banks to monitor clients' UFCE and apply additional capital provisioning if exposures are high. Enter the UFCE Certificate

#### What is a UFCE Certificate?

A UFCE Certificate is a formal declaration—usually issued by a Chartered Accountant—detailing a company's unhedged foreign currency exposures as of a specific date. Banks rely on this certificate to assess credit risk and comply with RBI's UFCE guidelines.

#### Key Components of the Certificate

##### 1. Addressee

Typically addressed to the lending bank or "To

Whomsoever It May Concern."

##### 2. Reference to RBI Circular

Mentions RBI's UFCE directions (e.g., RBI/2022-23/131 dated October 11, 2022).

##### 3. Position Date

The date on which exposure is calculated (e.g., March 31, 2025).

##### 4. Exposure Details

- Currency-wise breakdown (USD, EUR, GBP, JPY, etc.)
- Net UFCE in foreign currency and INR equivalent
- Maturity buckets (next 1 year, 2 years, up to 5 years)

##### 5. EBID Disclosure

Audited Earnings Before Interest and Depreciation—used by banks to gauge repayment capacity.

##### 6. Nil Exposure Statement

If the company has no UFCE, the certificate explicitly states this.

##### 7. Certification

Signed by a CA with ICAI membership number and firm details.

#### Why is This Important for Businesses

- **Compliance:** RBI mandates banks to collect UFCE data quarterly and annual auditor certification.
- **Credit Impact:** High UFCE can lead to stricter lending terms or higher interest rates.
- **Risk Management:** Helps businesses identify and hedge exposures proactively.

#### Best Practices for Companies

- Review foreign currency positions regularly.
- Hedge exposures using forwards, options, or swaps.
- Maintain accurate records for timely certification.
- Engage your CA early to avoid last-minute compliance stress.

*Read next: IND AS 24: Related Party Transactions*

## 02 General

### The 2G Spectrum Scam



Prasad Bhasme

#### Introduction

The 2G Spectrum Scam is widely regarded as one of the largest and most controversial corruption scandals in independent India. It came to public attention around 2010, during the tenure of the United Progressive Alliance (UPA-II) government. The scam revolved around the irregular and non-transparent allocation of 2G telecom spectrum licenses in 2008 by the Ministry of Communications and Information Technology, headed at the time by A. Raja.

The scandal shook the political establishment, led to nationwide protests, stalled Parliament, and triggered a major anti-corruption movement across India, fundamentally altering public discourse on governance, accountability, and transparency.

#### What Is Telecom Spectrum?

Telecom spectrum refers to a range of electromagnetic radio frequencies used to transmit voice, data, and video wirelessly. It is a limited and valuable natural resource, much like land, water, or minerals, and is owned by the public, with the government acting as its trustee.

Different generations of mobile technology—2G, 3G, 4G, and 5G—operate on different spectrum bands. Since spectrum is scarce, governments usually allocate it either through auctions or administrative licensing, ensuring fairness and optimal revenue generation for the public exchequer.

#### What Was the 2G Spectrum Scam?

The 2G Spectrum Scam refers to the alleged irregular allocation of 122 Unified Access Service (UAS) licenses for 2G mobile services in January 2008. Instead of conducting a transparent auction, the licenses were distributed on a “first-come, first-served” basis at prices fixed in 2001, despite the exponential growth of the telecom sector by 2008.

This method gave unfair advantages to certain companies and allegedly resulted in enormous financial losses to the government.

#### Role of the Comptroller and Auditor General (CAG)

The scam gained national attention after the CAG of India, headed by Vinod Rai, released its report in November 2010. The report highlighted serious procedural lapses and estimated a “presumptive loss” of approximately ₹1.76 lakh crore to the public exchequer.

The report concluded that:

- Spectrum was priced far below its market value
- Ineligible companies received licenses
- Cut-off dates were manipulated
- Advice from the Prime Minister, Finance Ministry, and TRAI was ignored

This report became the foundation for political protests, judicial intervention, and public outrage.

#### Scam Amount and Financial Implications

The ₹1.76 lakh crore figure was not an exact loss but a presumptive estimate based on what the government could have earned through auctions instead of administrative allocation.

#### Supreme Court Judgment (2012)

In a landmark verdict on 2 February 2012, the Supreme Court of India cancelled all 122 telecom licenses, declaring the allocation process arbitrary, unconstitutional, and violative of Article 14 (Right to Equality).

The Court held that natural resources must be allocated through transparent methods, preferably auctions, to serve the public interest. This judgment significantly reshaped India’s policy on natural resource allocation.

## Anna Hazare Andolan and Baba Ramdev's Movement

The 2G scam became a catalyst for the 2011 Indian Anti-Corruption Movement, popularly known as the Anna Andolan. Social activist Anna Hazare, supported by figures like Arvind Kejriwal and Kiran Bedi, launched hunger strikes demanding a strong Lokpal Bill.

Simultaneously, Yoga Guru Baba Ramdev mobilized public opinion against corruption and black money. The movement drew millions to the streets, especially at Jantar Mantar and Ramlila Maidan, making corruption a central national issue.

## Political Impact of the Scam

- Paralyzed Parliament proceedings
- Severely damaged the credibility of the UPA government
- Influenced electoral outcomes post-2011

## Conclusion

The 2G Spectrum Scam was not just a legal case—it was a turning point in India's democratic journey. It transformed how citizens viewed corruption, empowered civil society, reshaped telecom policy, and redefined judicial intervention in governance.

Whether viewed as a policy failure, political weapon, or systemic weakness, the 2G episode continues to influence debates on transparency, accountability, and public trust in India.

*Read next: Wall of wisdom.*

## WALL OF WISDOM (WOW):

- “Do something today that your future self will thank you for”
- “Study to understand, not to impress”

*Read next: Do you know?*

## DO YOU KNOW?

- Do you know Your stomach acid can dissolve razor blades?
- Do you know Your tongue print is unique ?

## What else do You Know?

*Let us know.*

*Read next: Motivational Quote.*

## MOTIVATIONAL QUOTE:

**“Opportunities are not offered. They must be wrestled and worked for. And this calls for perseverance and courage”**

— Indira Gandhi

### 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

- Special provision applicable to NRI under Income Tax Act, 1961
- DTAA.
- Compliances of EBE for Corporates

## 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	FY 2025-26	15/09/2025
	(b) Partner of a firm whose accounts are required to		

		be audited		
		(c) An assessee who is required to furnish a report under Section 92E.		
<b>October-2025</b>	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 <ul style="list-style-type: none"> <li>(a) Corporate-assessee</li> <li>(b) Non-corporate assessee (whose books of account are required to be audited)</li> <li>(c) Partner of a firm whose accounts are required to be audited</li> <li>(d) An assessee who is required to furnish a Report u/s 92 E</li> </ul>	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
<b>November-2025</b>	1	TDS/TCS Payment	October 2025	07/11/2025
<b>December-2025</b>	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>
<b>January-2026</b>	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
<b>February-2026</b>	1	TDS/TCS Payment	January 2026	07/02/2026
<b>March-2026</b>	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

<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

<b>March-2026</b>	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
<b>April-2026</b>	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>	30 <sup>th</sup> June 2025
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
<b>April 2025</b>	1 Monthly Return (VAT payment)	March 2025	21/04/2025
	2 Quarterly Return (VAT payment)	January 2025 to March 2026	21/04/2025
<b>May 2025</b>	1 Monthly Return (VAT payment)	April 2025	21/05/2025
<b>June 2025</b>	1 Monthly Return (VAT payment)	May 2025	21/06/2025
<b>July 2025</b>	1 Monthly Return (VAT payment)	June 2025	21/07/2025
	2 Quarterly Return (VAT payment)	April 2025 to June 2026	21/07/2025
<b>August 2025</b>	1 Monthly Return (VAT payment)	July 2025	21/08/2025
<b>September 2025</b>	1 Monthly Return (VAT payment)	August 2025	21/09/2025
	1 Monthly Return (VAT payment)	September 2025	21/10/2025
<b>October 2025</b>	2 Quarterly Return (VAT payment)	July 2025 to September 2025	21/10/2025
<b>November 2025</b>	1 Monthly Return (VAT payment)	October 2025	21/11/2025
<b>December 2025</b>	1 Monthly Return (VAT payment)	November 2025	21/12/2025
<b>January 2026</b>	1 Monthly Return (VAT payment)	December 2025	21/01/2026
	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
<b>February 2026</b>	1 Monthly Return (VAT payment)	January 2026	21/02/2026
<b>March 2026</b>	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.	<p>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.</p> <p>2. 200% of the tax is payable if under-reporting results from the misreporting of income</p>	50% of tax payable under-reported Income, OR 200% of tax payable from misreporting of income
3. Failure to maintain books of accounts and other documents	<p>1. Normally, the amount of penalty leviable is INR25,000</p> <p>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</p>	INR 25000 OR 2% of the value of the International transaction
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	<p>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.</p> <p>2. In all other cases, the penalty is leviable @ 60%</p>	30% OR 60%
6. Audit and Audit Report	<p>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.</p> <p>2. Failure of the assessee to furnish the Audit report related to foreign transaction, a penalty @ INR 1,00,000 will be payable</p>	INR 150000/- OR 0.5% of total sale, turnover/gross receipt
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-Dedication 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.  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.	Penalty amount equals such loan/deposit.
9. Others	1. Failure to apply/quote/ intimate PAN/ quoting false PAN shall attract a penalty of INR 10,000  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	INR 10000/-

10. Late Filing ITR	3. Noncompliance with summons to give evidence/ produce books of accounts	
	4. Failure to comply with a notice	
	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

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

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	1 <sup>st</sup> Dec, 2025	Audit	<a href="#">Companies (Specification of Definition Details) Amendment Rules, 2025</a>	Increased thresholds for 'small company': Paid-up capital ₹10 cr, turnover ₹100 cr.
2	2nd Dec, 2025	Direct Tax	<a href="#">Notification No. 166/2025 (SO 5551 E)</a>	Temple in Mumbai notified under Sec 80G (2)(b); donations up to ₹50 cr eligible for deduction.
3	4 <sup>th</sup> Dec, 2025	Direct Tax	<a href="#">Notification Nos. 167, 168, 169/2025</a>	Jalandhar & Ajmer Development Authorities and TN Pollution Control Board exempt under Sec 10 (46A), retrospective effect.
4	5 <sup>th</sup> Dec, 2025	Indirect Tax	<a href="#">BDO Indirect Tax Digest</a>	Legislative/judicial GST, Customs, VAT updates (Goa/Haryana changes, metro project customs duty).
5	16th Dec, 2025	Indirect Tax	<a href="#">GSTN Advisory</a>	Auto-suspension of GST registration for non-submission of bank details under Rule 10A.
6.	31 <sup>st</sup> Dec, 2025	Audit	<a href="#">Amendment to Rule 12A</a>	Director KYC filing changed to once every three years; effective 31 Mar 2026.
6.	31 <sup>st</sup> Dec, 2025	Audit	<a href="#">MCA Circular</a>	Extended filing deadlines for annual returns (MGT-7, AOC-4) till 31 Jan 2026.

### Rectifications in the previous Newsletter:

No Rectifications about the previous Newsletter(s).

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