



## Knowledge and Development Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the 04<sup>th</sup> Newsletter Edition of 2026.

In this issue, we will discuss Why and When NOC is required by a CA and IND AS 105- Non-current assets held for sale and discontinued operations.

**Vedant Potdar**  
Editor-in-chief

## Team's Message

“Great things are done by a series of small things brought together.”

**Tejashree Darawade**  
Senior Associate

## Short Updates

### Accountancy

- NFRA has recommended the adoption of Ind AS 118, aligned with IFRS 18, to improve the presentation and disclosure of financial statements.
- The standard is proposed to be applicable from April 1, 2027, with an option for early adoption from January 1, 2027. Ind AS 118 focuses on better income statement structure, defined subtotals, and clearer expense classification.
- However, NFRA members expressed differences of opinion, especially on the inclusion of management defined performance measures such as EBITDA and the format for presenting expenses by nature or function. NFRA also noted that Schedule III and SEBI reporting formats may need changes for smooth implementation.

### Direct tax

- India will present the Union Budget 2026-27 on Sunday, (February 1) for the first time ever, as confirmed by Lok Sabha Speaker Om Birla.
- Traditionally held at the end of February, the date was shifted to February 1 in 2017. FM Nirmala Sitharaman will deliver her ninth consecutive Budget, moving closer to the record for most presentations.

01

## General

# UNDERSTANDING NOC BY CA WHEN AND WHY ITS REQUIRED



Snehal Kulkarni

## Introduction

A chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he accepts a position as auditor previously held by another chartered accountant without first communicating with him in writing; [Clause 8 of Part I of The First Schedule to Chartered Accountants Act, 1949]

In the context of Chartered Accountants (CAs), a No Objection Certificate (NOC)—formally referred to as "communication with the previous auditor"—is a mandatory professional requirement for an incoming auditor before accepting a new assignment

## When is it Required

A CA must initiate this process before accepting an appointment as an auditor for a position previously held by another CA. This applies to:

1. Statutory Audits: Under the Companies Act, 2013.
2. Tax Audits: For businesses and individuals.
3. Concurrent & Other Audits: Most external auditing functions governed by ICAI guidelines.

## The Direction of Flow

The Sender: The Incoming CA (the one who has just been offered the appointment).

The Receiver: The Outgoing/Retiring CA (the one who held the position in the previous year).

## How the Process Works

The Client's Move: The business/client approaches a New CA and offers them the audit.

The New CA's Duty: Before saying "Yes," the New CA must write a formal letter to the Old CA. This is the act of "seeking an NOC."

The Old CA's Role: The Old CA receives the letter. They don't necessarily "issue" a certificate; they usually just reply stating whether they have any professional objections (like unpaid fees or client fraud).

Wait, doesn't the Client give the NOC?

No. While the client provides an Appointment Letter to the New CA and a Resignation/Removal Letter to the Old CA, the actual "No Objection" communication is a professional bridge between the two Chartered Accountants.

## The "Silent" NOC

If the New CA sends the letter via Registered Post and the Old CA refuses to reply, the New CA can legally assume there is "No Objection" after a reasonable period (usually 15 days) and start the work, provided they have proof the letter was delivered.

## Why is it Required

- Professional Ethics: It is a core requirement under Clause (8) of Part I of the First Schedule to the Chartered Accountants Act, 1949. Failing to communicate is considered professional misconduct.
- Protection of Fees: It ensures the previous auditor's undisputed fees have been paid. A new auditor should generally not accept the position if fees for the previous statutory audit are still outstanding.
- Discovery of Material Facts: The previous auditor may share professional reasons for their resignation or removal, such as non-compliance

by the client or lack of cooperation, which the new auditor should know before proceeding.

- Maintaining Professional Unity: It prevents clients from "shopping" for auditors to get a more favorable (but potentially less ethical) report.

### Key Compliance Rules

- Mandatory Communication: While the "NOC" document is common, the legal requirement is the "communication in writing".
- Proof of Delivery: The incoming CA must have proof of delivery (e.g., Registered Post AD or acknowledgement of an email registered with ICAI).
- UDIN Integration: ICAI has recently made it mandatory to disclose details of communication with the previous auditor when generating a Unique Document Identification Number (UDIN).

### Risks of Ignoring NOC

- Professional Misconduct: Accepting an audit without communication can lead to disciplinary action.
- Legal Consequences: Violates ICAI regulations and the CA Act.
- Loss of Credibility: Damages trust with clients and regulators.

### Conclusion

- NOC is not just a formality—it is a legal and ethical requirement.
- It ensures smooth auditor transitions, compliance with ICAI rules, and protection of professional integrity.

### Questions

1. Incoming auditor accepted an appointment as auditor and commenced the working. Later, after he came to know that an inadvertent omission to communicate with previous auditor has occurred, he sent a letter to retiring auditor through registered post with acknowledgement due. Is he subject to professional misconduct?

2. Incoming auditor accepted appointment as auditor and commenced the working on the very day he sent the letter to previous auditor. Is he subject to professional misconduct?
3. Is communication under this clause required where retiring auditor is already aware of change and adequate evidence proving so, exist?

*Read next: Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations*

## 02 Accountancy

### IND AS 105- Non-current Assets Held for Sale and Discontinued Operations



Som Nath Acharya

#### Introduction

Ind AS 105 provides guidance on how companies should measure, present, and disclose assets that are intended to be sold rather than used, and how to report operations that are being discontinued. The main objective is to ensure transparency and comparability in financial statements.

#### Non-current Assets Held for Sale

A non-current asset (or a group of assets called a disposal group) is classified as held for sale when its value will be recovered mainly through sale instead of continued use.

For such classification, the sale must be:

- Highly probable
- Approved by management
- Expected to be completed within 12 months
- Actively marketed at a reasonable price

Once classified as held for sale:

- The asset is measured at the lower of carrying amount and fair value less costs to sell
- Depreciation or amortisation stops

- Any impairment loss is recognised immediately in profit or loss

This ensures that assets meant for disposal are not overstated in the books.

#### Discontinued Operations: Separating the Past from the Future

A discontinued operation represents a major part of a business that has been disposed of or classified as held for sale. This could be a separate line of business, a geographical segment, or a subsidiary acquired exclusively for resale.

Ind AS 105 requires such operations to be shown separately in the Statement of Profit and Loss, after continuing operations. This clear separation helps users of financial statements better assess:

- Ongoing performance
- Future profitability
- Strategic direction of the company

#### Why Ind AS 105 Matters

Ind AS 105 enhances decision-usefulness of financial statements by:

- Preventing misleading depreciation charges on assets meant for sale
- Clearly show difference between continuing and discontinued activities
- Providing investors and analysts with a cleaner view of sustainable earnings

#### Conclusion

Ind AS 105 reflects the principle that accounting should align with management intent and economic reality. By ensuring proper treatment of assets held for sale and discontinued operations, the standard strengthens the reliability and relevance of financial reporting.

#### Questions

1. What is the objective of Ind AS 105?
2. Are depreciation and amortisation continued after an asset is classified as held for sale?

*Read next: Wall of wisdom.*

## WALL OF WISDOM (WOW):

- "A positive mind creates a productive day"
- "Everything you want is on the other side of fear."

*Read next: Do you know?*

## DO YOU KNOW?

1. Did you know honey never spoils.
2. Did you know sharks existed before trees.

## What else do You Know?

*Let us know.*

*Read next: Motivational Quote.*

## MOTIVATIONAL QUOTE:

**"Understanding yourself is the first achievement; the rest of life builds upon it."**

— Dr. Sarvepalli Radhakrishnan

### 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
June	Vedant Potdar
July	Isha Dagra
August	Ishwari Kumbhakarna
September	Sakshi Pawar
October	Sairaj Thombre
November	Mayuri Agwal
December	Dipali Kalyankar

## Upcoming Newsletter

1. Form 67
2. Stamp Paper Scam, 2003
3. GCC's In India

## 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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