

**DAHOTRE & DAHOTRE**  
Chartered Accountants



Knowledge and Innovation Committee

# Newsletter

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## Editor-in-Chief's Message

Hello readers!

Welcome to the **16<sup>th</sup>** Newsletter Edition of 2026.

In this Issue, we will discuss GST on Transport services, Section 185 and 186 of the Companies Act 2013, GeM registration: An E-Marketplace for government tenders.

**Vedant Potdar**  
Editor-in-chief

## Team's Message

"The nice thing about teamwork is that you always have others on your side.."

**Shivanjali Tambe**  
Senior Leader

## Short Updates

### Indirect Taxes

- While filing an appeal in Form APL-01 on the GST portal, the pre-deposit percentage is auto-populated as 10% in accordance with Section 107(6) of the CGST Act, 2017, and was previously non-editable. Due to this restriction, taxpayers faced difficulties in cases where the pre-deposit had already been made through other means or where the demand amount was incorrectly reflected under the appropriate head.

To address these issues, GSTN has now made the pre-deposit field editable at the time of filing the appeal, from April 6<sup>th</sup>, 2026. This allows taxpayers to modify the pre-deposit percentage as applicable to their specific case and calculate and pay the required amount accordingly while submitting the appeal. The appellate authority will subsequently verify the correctness of the pre-deposit amount and the mode of payment during the adjudication of the appeal.

## RoC

- **Simpler Company Registration Process**  
The government plans to reduce multiple forms into just 2 main forms (E-CHNG & E-CON) to make company incorporation faster and easier.
- **Less Compliance & Paperwork**  
Many unnecessary requirements like affidavits, repeated filings, and extra documents are being removed to reduce burden on companies.
- **Easier Name Approval Rules**  
Company name rules are simplified and clearly defined, including better clarity on trademarks and similar names to avoid confusion.
- **More Flexibility in Processes**  
Companies can now use email and speed post instead of registered post, and some registrations (like EPFO, ESIC, bank account) are made optional.

## 01 Indirect Tax

### GST on Transport Services – Why Consignment Note Determines GTA Status



Sarvesh Mahashabde

#### Introduction

##### What is a Goods Transport Agency (GTA)?

A Goods Transport Agency (GTA) is defined as a company that transports goods by road and issues a consignment note. As per the Central Tax (Rate) notification dated 28/06/2017, a GTA essentially arranges the transportation of goods from one location to another.

Under the GST law, goods transport by road is exempt except when done by:

- A goods transport agency (GTA)
- A courier service provider

Also, transport via inland waterways is exempt. So, GST applies to GTAs specifically.

##### What is a Consignment Note?

A consignment note is a formal document issued by a Goods Transport Agency (GTA) when they receive goods for transportation by road. It serves as a receipt and proof of the contract between the GTA and the consignor.

The consignment note typically includes details like:

- Unique serial number
- Names of the sender (consignor) and receiver (consignee)
- Vehicle registration details
- Detailed description of the goods
- Origin and destination points
- Information about who is responsible for paying the service tax (consignor, consignee, or GTA)

#### What are the Services Provided by GTA?

A Goods Transport Agency (GTA) primarily provides road transportation services for goods.

This involves:

1. **Arranging transportation:** Coordinating the movement of goods from the consignor to the consignee.
2. **Loading and unloading:** Handling the physical movement of goods.
3. **Tracking and tracing:** Providing updates on the shipment's location.
4. **Insurance (optional):** Offering insurance coverage for the goods during transit.
5. **Customs clearance (optional):** Assisting with import/export procedures.
6. **Issuing consignment notes:** Providing a detailed document for each shipment.
7. **Vehicle management:** Ensuring the availability of suitable vehicles for transportation.

The case of A V Cargo Migrators LLP highlights a crucial GST classification issue in the logistics sector—whether a business qualifies as a Goods Transport Agency (GTA) or merely provides support services. The key determining factor is the issuance of a consignment note. A business that only arranges transportation, coordinates with transporters, and does not assume responsibility for goods during transit does not qualify as a GTA under GST. Instead, it is treated as a facilitator or logistics support service provider. The Authority ruled that absence of a consignment note and lack of liability for goods means the entity is not a GTA. This distinction significantly impacts GST treatment. GTA services may fall under reverse charge, whereas non-GTA services are taxed under forward charge. The ruling emphasizes that GST classification depends on the actual nature of services and documentation, not business perception, and incorrect classification can lead to tax errors, notices, and compliance issues.

#### Key Details of the Ruling:

##### Case Reference: A V Cargo Migrators LLP.

**Activity:** The applicant operates an online platform/app matching vehicle owners/drivers with customers needing freight transportation, earning a commission.

**Key Finding:** The applicant is a technology platform, not a GTA, because they do not issue a consignment

note, a crucial requirement for classifying services as a GTA.

**Significance:** This ruling dictates that for GTA purposes, simply connecting parties is not enough; the liability to issue a consignment note is essential.

### GST Implication

The moment you are not a GTA, your GST position shifts:

- GTA: Often under Reverse Charge (RCM)
- Not GTA: Normal forward charge applies

### Questions

1. What is the role of the Consignment Note from the perspective of the transporter?
2. What details are included in the Consignment Note issued by the GTA?
3. If Transporter A is transporting screws manufactured by XYZ Spare Parts Pvt Ltd without a consignment note, and simultaneously transporting bolts manufactured by ABC Spare Parts Pvt Ltd with a consignment note, please explain the GST implications for Transporter A in both scenarios.

*Read next: Sections 185 and 186: Loans, Guarantees, and Investments*

## 02 Audit

### Sections 185 and 186: Loans, Guarantees, and Investments



Srushti Zodage

### Introduction

Section 185 of the Companies Act, 2013, (herein after referred as the Act) restricts companies from giving loans to their directors or to individuals and related parties, essentially to prevent conflict of interest, ensure that the management acts in the interest of the company and its shareholders and it aims to promote good corporate governance and transparency. At the same time, intercorporate loans, guarantees, and investments are essential for business operations, especially within corporate groups. These financial arrangements enable smoother fund movement, support growth, and aid long-term planning. While the Board of Directors holds the authority to make such decisions, Section 179, of the Act imposes specific conditions and limits to ensure responsible use of corporate funds.

Section 186 sets out quantitative limits and compliance conditions for loans, guarantees, securities, and investments. Companies can provide loans, guarantees, security, or make investments up to 60% of their paid-up share capital, free reserves, and securities premium, or 100% of their free reserves and securities premium — whichever is higher. If they exceed these limits, shareholder approval through a special resolution is required.

The law also restricts companies from routing investments through more than two layers of investment companies, subject to certain exemptions. Additionally, the Companies (Restriction on Number

of Layers) Rules, 2017 limit companies to two layers of subsidiaries, also with exceptions.

Taken together, Sections 185 and 186 aim to balance corporate flexibility with shareholder protection. They ensure that loans, investments, guarantees, and securities are handled responsibly, without misuse of company funds, and in full compliance with the Act.

### **Section 185: Loans To Directors Or Persons In Which Directors Are Interested**

Section 185 of the Act imposes restrictions on advancing loans, providing guarantees, or offering security in connection with loans to directors or any entity or person with/ in whom the director of the company is related/ interested subject to certain exceptions listed in the section.

#### **Prohibitions under Section 185(1)**

A company is prohibited from, directly or indirectly, advancing loans, giving guarantees, or providing security in connection with loans to:

- a) any director of the lending company;
- b) any director of the holding company of the lending company;
- c) any partner of any director of the lending company;
- d) any partner of the director of the holding company;
- e) any relative of any director of the lending company;
- f) any relative of the director of the holding company;
- g) any firm in which any director of the lending company is a partner;
- h) any firm in which any director of the holding company is a partner;
- i) any firm in which relative of any director of the lending company is a partner; and
- j) any firm in which any relative of any director of the holding company is a partner.

#### **Exceptions under Section 185(2)**

A company may extend a loan, guarantee, or security to any person in whom a director is interested, subject to the following conditions:

- a) A special resolution must be passed at a general meeting. The explanatory statement must disclose:
  - Full particulars of the proposed loan/ guarantee/security;
  - The purpose for which loan will be utilized; or
  - Any other relevant information.
- b) The borrowing entity must use the funds for its principal business activities.

#### **Persons in whom a director is interested include**

- A private company where the director is a director or member;
- A body corporate where 25% or more voting power is controlled by such director (alone or together with other directors); and
- A body corporate whose Board acts on directions of the lending company's Board or its directors.

#### **Example for calculation of Voting Power**

- Mr. W holds 50% in X Ltd.
- X Ltd. holds 60% in Y Ltd.
- Y Ltd. holds 20% in Z Ltd.

Mr. W's indirect voting rights:

- X Ltd.: 50%
- Y Ltd.:  $50\% \times 60\% = 30\%$
- Z Ltd.:  $50\% \times (60\% \times 20\%) = 6\%$

Accordingly:

- X Ltd. and Y Ltd. qualify as persons in whom the director is interested.
- Z Ltd. does not qualify.

#### **Exemptions under Section 185(3): The provisions of this Section do not apply to:**

- Loans to managing/whole-time directors under employment conditions or approved schemes;
- A company which in the ordinary course of its business provides loans or gives guarantees or securities and is charging interest not lower than government security yields;
- Loans by a holding company to its wholly-owned subsidiary used for principal business activities;
- Any guarantee given or security provided by a holding company in respect of loan made by any

bank or financial institution to its subsidiary company, provided loan is used for principal business activities.

### Penalties for violations under Section 185(4):

If any loan is advanced or a guarantee or security is given or provided or utilised in contravention of the aforesaid provisions

- a) **Company:** Fine between ₹5,00,000 and ₹25,00,000;
- b) **Officers in default:** Imprisonment up to 6 months or fine between ₹5,00,000 and ₹25,00,000 or both;
- c) **Director or the other person** to whom any loan is advanced or guarantee or security is given or provided: Imprisonment up to 6 months or fine between ₹5,00,000 and ₹25,00,000 or both.

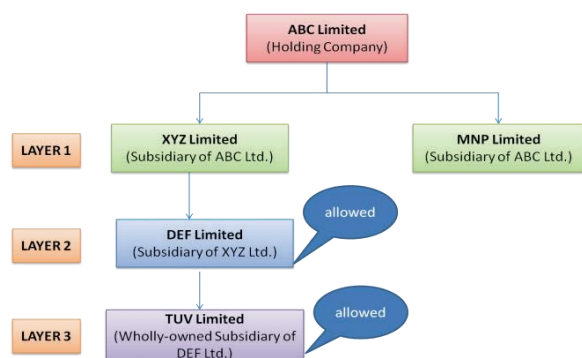
### Section 186: Loans To Any Other Person

Section 186 of the Companies Act, 2013 governs how companies can give loans, provide guarantees or security, and make investments. It applies not only to intercorporate transactions but also to loans, guarantees, or security given to any person. A company cannot give loans, guarantees, security, or make investments unless it follows the limits and conditions laid down under Section 186.

#### Layering restriction — Section 186(1)

A company cannot make investments through more than two layers of investment companies, except where:

- I. It acquires a foreign company that already has more layers as per its local laws; or
- II. A subsidiary needs an investment subsidiary to comply with legal requirements.



Under Rule 2(1) of The Companies (Restriction on

Number of Layers) Rules, 2017, any layer which consists of one or more wholly-owned subsidiary shall not be taken into account

### Limits under Section 186(2)

A company can give loans, guarantees, security, or make investments only up to a certain limit to any other person (the term “person” does not include company employees). It cannot exceed the higher of the following:

1. 60% of its paid-up share capital + free reserves + securities premium, or
2. 100% of its free reserves + securities premium.

### Special resolution requirement under Section 186(3)

If the total of all existing and proposed loans, investments, guarantees, or security crosses the above limits, the company must obtain prior approval of shareholders through a special resolution.

Exemptions to Section 186(3): Loans/guarantees/security to a wholly-owned subsidiary or investment by a holding company in its wholly-owned subsidiary do not require a special resolution, but must still be disclosed in financial statements.

### Disclosure under Section 186(4)

The company must disclose full details of all such loans, investments, guarantees, or security in its financial statements, including the purpose for which the recipient will use the funds.

### Boards’ approval under Section 186(5)

No loan, investment, guarantee, or security can be made unless a unanimous

Board resolution is passed at a Board meeting. This resolution cannot be passed by circulation. Prior approval of a Public Financial Institution (PFI) is also required if any term loan is outstanding.

Provided that prior approval of a public financial institution shall not be required where the aggregate of the loans and investments so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate, along with the investments, loans, guarantee or security proposed to be made or given does not exceed the limit as specified in subsection (2), and there is no default in repayment of loan instalments or payment of interest thereon as per the terms and conditions of such loan

to the public financial institution.

Re Board may set an overall limit and delegate execution but cannot delegate the approval power itself.

### **SEBI-registered companies — Section 186(6)**

Companies registered under SEBI Act, 1992 and falling under prescribed classes cannot take

intercorporate loans or deposits beyond prescribed limits and must disclose these in their financial statements.

### **Interest rate under Section 186(7)**

No company can give a loan at an interest rate lower than the prevailing yield of 1 year, 3 year, 5 year, or 10 year Government Securities closest to the loan's tenure. An exception exists for government-owned companies (26% or more government shareholding) giving loans for approved Research & Development projects.

### **Restriction under Section 186(8)**

A company that has defaulted on the repayment of any deposits or the interest due on them cannot give any loan, guarantee, security, or make any acquisition until the default is fully resolved.

### **Registers under Section 186(9) and Section 186(10)**

A company that gives any loan, guarantee, security, or makes an acquisition under this section must maintain a register with the required details. This register must be kept at the company's registered office, where members can inspect it. Members may also obtain extracts or copies from the register on payment of the prescribed fees.

### **Conclusion**

Sections 185 and 186 together form an essential framework ensuring that companies handle their financial transactions with integrity, transparency, and accountability. Section 185 acts as a safeguard against conflicts of interest by restricting loans, guarantees, and securities involving directors and their associated entities, ensuring that corporate powers are not misused for personal benefit. Section 186 complements this by setting clear monetary limits, approval requirements, disclosure standards, and procedural controls for all loans, guarantees, securities, and investments made by a company.

These provisions promote responsible financial management, protect shareholders' interests, and strengthen corporate governance practices. When complied with diligently, Sections 185 and 186 help companies maintain financial discipline, reduce risks of misuse of funds, and build trust among regulators, investors, and other stakeholders. Together, they reinforce the principle that corporate resources must be deployed prudently, transparently, and strictly in the interest of the company.

### **Questions**

1. What are the key differences between 185 and 186?
2. What are the penalties for violating these sections?
3. What if a company breaches the 186 limits?

*Read next: GeM Registration: Selling to Government Agencies in India*

## 03 Direct Taxes

### GeM Registration: Selling to Government Agencies in India



Sakshi Pawar

#### Introduction

The Government e-Marketplace (GeM) is a digital platform launched by the Government of India to facilitate transparent, efficient, and cost-effective procurement of goods and services by government departments, ministries, and public sector units. For businesses, GeM registration opens the door to a vast market of government buyers, ensuring credibility and growth opportunities.

#### What is GeM?

GeM is an online procurement portal designed to eliminate middlemen and streamline the purchasing process. It allows government agencies to directly buy from registered sellers, ensuring competitive pricing and faster transactions. Sellers range from small businesses and startups to large enterprises.

#### Benefits of GeM Registration

- **Access to a Large Market:** Direct exposure to government buyers across India.
- **Transparency:** Eliminates corruption and middlemen through digital transactions.
- **Ease of Doing Business:** Simplified procurement process with minimal paperwork.
- **Timely Payments:** Ensures faster settlement compared to traditional tendering.
- **Equal Opportunity:** Both small and large businesses can compete fairly.

#### Eligibility for GeM Registration

Any business entity can register, including:

- a) Proprietorship firms
- b) Partnership firms
- c) Private Limited companies
- d) Public Limited companies
- e) MSMEs and startups

#### Steps for GeM Registration

1. Visit GeM Portal: Go to the official GeM website.
2. Create an Account: Register as a seller using Aadhaar, PAN, and business details.
3. Upload Documents: Provide GSTIN, bank account details, and company registration certificates.
4. Profile Verification: GeM verifies the authenticity of the seller.
5. Product/Service Listing: Sellers can list their offerings with specifications and pricing.
6. Start Selling: Once approved, sellers can participate in bids and receive direct orders.

#### Challenges in GeM Registration

- **Compliance Requirements:** Businesses must ensure proper documentation and tax compliance.
- **Competition:** High competition among sellers can lead to price pressure.
- **Digital Literacy:** Small businesses may face challenges in navigating the online system.

#### Questions

1. What does GeM stand for?
2. What is the main benefit of GeM for government buyers?

*Read next: Wall of wisdom.*

## WALL OF WISDOM (WOW):

- "Great things happen when we work together."
- "Discipline is choosing what you want most over what you want now"

Read next: Do you know

## DO YOU KNOW?

1. Do you know "Rhythm" is the longest English word without a vowel.?
2. Do you know it is physically impossible for pigs to look up into the sky?

## What else do You Know?

Let us know.

Read next: Motivational Quote.

## MOTIVATIONAL QUOTE:

**"The best way to find yourself is to lose yourself in the service of others"**

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

## Upcoming Newsletter

1. Base erosion and profit shifting (BEPS)
2. All about SA 800
3. NRE vs NRO Account

## Statutory Due Dates Calendar

## INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2026	1 TDS/TCS Payment	March 2026	TDS 30/04/2026 and TCS 07/04/2026
May-2026	1 TDS/TCS Payment	April 2026	07/05/2026
	2 TDS Statement for Form 138/140	Q4 TY 2026-27	31/05/2026
	3 TCS Statement– for Form 143	Q4 TY 2026-27	15/05/2026
	4 Statement of Financial Transactions (SFT) Compliance Form 61A	TY 2025-26	31/05/2026
June-2026	1 TDS/TCS Payment	May 2026	07/06/2026
	2 Advance Tax	1st Instalment of TY 2026-27	15/06/2026
	3 Issue TDS Certificates Form 130/131	Annual/Q4 TY 2025-26	15/06/2026
July-2026	1 TDS/TCS Payment	June 2026	07/07/2026
	2 TDS Statement for Form 138/140	Q1 TY 2026-27	31/07/2026
	3 TCS Statement– for Form 143	Q1 TY 2026-27	15/07/2026
	4 ITR Filing (Salaried & Non-Business Individual)	ITR-1 / 2	31/07/2026
August-2026	1 TDS/TCS Payment	July 2026	07/08/2026
September-2026	1 TDS/TCS Payment	August 2026	07/09/2026
	2 Advance Tax	2 <sup>nd</sup> Instalment TY 2026-27	15/09/2026
	3 <b>Tax Audit Report Submission</b>  Form No. 26 is required to be furnished by a person carrying on business or profession whose accounts are required to be audited under Section 63 of the Income-tax Act, 2025. This includes:  (a) Business cases where total sales, turnover or gross receipts exceed ₹1 crore  (threshold increases to ₹10 crore where cash receipts and cash payments each do not exceed 5%	Form 26	30/09/2026

of total receipts and payments respectively);

(b) Profession cases where gross receipts exceed ₹50 lakh;

(c) Presumptive taxation cases under sections 58(2) or 61(2) (Table: Sl. Nos. 4 and

5) where income declared is lower than the deemed income.

(d) Presumptive Taxation cases: When a taxpayer opts out of a presumptive scheme in any of the five consecutive years (the "lock-in period"), and their income exceeds the basic exemption limit.

October-2026	1	TDS/TCS Payment	September 2026	07/10/2026
	2	ITR Filing of A) <b>Form ITR-5</b> (Partnership Firms, LLPs, Association of Persons (AOPs), and Body of Individuals (BOIs) that are subject to audit.) B) <b>Form ITR-6</b> (All Companies (except those claiming exemption under Section 11). C) (Persons including companies required to furnish return under sections 139(4A), 139(4B), 139(4C), or 139(4D) (Trusts/Political Parties/Institutions).	TY 2025-26	31/10/2026
	3	TDS Statement for Form 138/140	Q2 TY 2026-27	31/10/2026
	4	TCS Statement– for Form 143	Q2 TY 2026-27	15/10/2026
November-2026	1	TDS/TCS Payment	October 2025	07/11/2026
	2	Transfer Pricing Report/ITR	Form 3CEB / ITR	30/11/2026
December-2026	1	TDS/TCS Payment	November 2026	07/12/2026
	2	Advance Tax	3rd 3 <sup>rd</sup> Installment TY 2026-27	15/12/2026
	3	<b>Filing of belated/revised return of income for the assessment year 2026-27 for all assessee.</b>	<b>FY 2025-26</b>	<b>31/12/2026</b>
January-2027	1	TDS/TCS Payment	December 2026	07/01/2027
	2	TDS Statement – For Form 138/140	Q3 TY 2026-27	31/01/2027
	3	TCS Statement– for Form 143s	Q3 TY 2026-27	15/01/2027
February-2027	1	TDS/TCS Payment	January 2027	07/02/2027
March-2027	1	Advance Tax (Final Installment)	4th Instalment of TY 2026-27	15/03/2027

2 TDS/TCS Payment

February 2027

07/03/2027

**GOODS AND SERVICES TAX ACT**

Due Dates in the Month of	Particulars	For the Period	Due Date	
April-2026	1	GSTR 1 (Regular Taxpayers)	March 2026	11/04/2026
	2	GSTR 1 (Quarterly Taxpayers)	March 2026	13/04/2026
	3	GSTR 3B (Monthly Return)	March 2026	20/04/2026
	3	GSTR 3B (Quarterly Return)	Jan to Mar 2026	22/04/2026
	4	CMP 08	Jan to Mar 2026	18/04/2026
	5	GSTR 4(Annual Return under Composition scheme)	Apr 2025 to Mar 2026	30/04/2026
May-2025	1	GSTR 1 (Regular Taxpayers)	April 2026	11/05/2026
	2	GSTR 3B (Monthly Return)	April 2026	20/05/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2026	25/05/2026
June-2025	1	GSTR 1 (Regular Taxpayers)	May 2026	11/06/2026
	2	GSTR 3B (Monthly Return)	May 2026	20/06/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2026	25/06/2026
July-2025	1	GSTR 1 (Regular Taxpayers)		11/07/2026
	2	GSTR 1 (Quarterly Taxpayers)	June 2026	13/07/2026
	3	GSTR 3B (Monthly Return)	June 2026	20/07/2026
	4	GSTR 3B Quarterly Return)	June 2026	22/07/2026
	5	CMP-08	Apr to June 2026	18/07/2026
	1	GSTR 1 (Regular Taxpayers)	July 2026	11/08/2026
	2	GSTR 3B (Monthly Return)	July 2026	20/08/2026

August-2025	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2026	25/08/2026
	1	GSTR 1 (Regular Taxpayers)	August 2026	11/09/2026
September-2025	2	GSTR 3B (Monthly Return)	August 2026	20/09/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2026	25/09/2026
October-2025	1	GSTR 1 (Regular Taxpayers)	September 2026	11/10/2026
	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2026	13/10/2026
	3	GSTR 3B (Monthly Return)	September 2026	20/10/2026
	4	GSTR 3B (Quarterly Return)	July to Sept 2026	22/10/2026
	5	CMP-08	July to Sept 2026	18/10/2026
November-2025	1	GSTR 1 (Regular Taxpayers)	October 2026	11/11/2026
	2	GSTR 3B (Monthly Return)	October 2026	20/11/2026
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2026	25/11/2026
December-2025	1	GSTR 1 (Regular Taxpayers)	November 2026	11/12/2026
	2	GSTR 3B (Monthly Return)	November 2026	20/12/2026
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2026	25/12/2026
	4	GSTR-9( Annual Return)	FY 2025-26	31/12/2026
January-2026	1	GSTR 1 (Regular Taxpayers)	December 2026	11/01/2027
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2026	13/01/2027
	3	GSTR 3B (Monthly Return)	December 2026	20/01/2027
	4	GSTR 3B Quarterly Return)	Oct to Dec 2026	22/01/2027
	5	CMP-08	Oct to Dec 2026	18/01/2027
February-2026	1	GSTR 1 (Regular Taxpayers)	January 2027	11/02/2027
	2	GSTR 3B (Monthly Return)	January 2027	20/02/2027
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2027	25/02/2027

March-2026	1	GSTR 1 (Regular Taxpayers)	February 2027	11/03/2027
	2	GSTR 3B (Monthly Return)	February 2027	20/03/2027
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2027	25/03/2027
April-2026	1	GSTR 1 (Regular Taxpayers)	March 2027	11/04/2027
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2027	13/04/2027
	3	GSTR 3B (Monthly Return)	March 2027	20/04/2027
	4	GSTR 3B Quarterly Return)	Jan to March 27	22/04/2027
	5	CMP-08	Jan to March 27	18/04/2027
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2026 to Mar 2027	30/04/2027

## COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2026	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.	30th April 2026 (For the period of October'25 – March '26)
May-2026	LLP FORM-11	Annual Return (to be filed by all LLPs irrespective of turnover)	30th May 2026
June-2026	DPT-3	To be filed in case the company has a deposit or an exempted deposit.	30th June 2026
September-2026	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on the Board	30th September 2026
October-2026	ADT-1	Form for Auditor Appointment	15th October 2026
	AOC-4	Form for filing Financials, Auditors' Report, Directors' Report, etc.	30th October 2026
	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.	31st October 2026 (For the period of April'25 – September'25)
November-2026	MGT-7	ROC Annual Return (Details of Shareholding, etc.)	29th November 2026
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-2026	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)	30/06/2026
		A person who is enrolled after 31st May of a year	Within one month of the date of enrolment
		The person who is enrolled and the rate of tax at which he is liable to pay tax are revised.	Within one month of the date of such revision
March-2026	PTRC	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2026
		Monthly - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

## VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April 2026	1 Monthly Return (VAT payment)	March 2026	21/04/2026
	2 Quarterly Return (VAT payment)	January 2026 to March 2026	21/04/2026
May 2026	1 Monthly Return (VAT payment)	April 2026	21/05/2026
June 2026	1 Monthly Return (VAT payment)	May 2026	21/06/2026
July 2026	1 Monthly Return (VAT payment)	June 2026	21/07/2026
	2 Quarterly Return (VAT payment)	April 2026 to June 2026	21/07/2026
August 2026	1 Monthly Return (VAT payment)	July 2026	21/08/2026
September 2026	1 Monthly Return (VAT payment)	August 2026	21/09/2026
	1 Monthly Return (VAT payment)	September 2026	21/10/2026
October 2026	2 Quarterly Return (VAT payment)	July 2026 to September 2026	21/10/2026
	1 Monthly Return (VAT payment)	October 2026	21/11/2026
November 2026	1 Monthly Return (VAT payment)	November 2026	21/12/2026
	1 Monthly Return (VAT payment)	December 2026	21/01/2027
December 2026	1 Monthly Return (VAT payment)	December 2026	21/01/2027
	2 VAT Audit (Form 704)	F.Y. 2024-2026	15/01/2027
January 2027	3 Quarterly Return (VAT payment)	October 2026 to December 2026	21/01/2027
	1 Monthly Return (VAT payment)	January 2027	21/02/2027
February 2027	1 Monthly Return (VAT payment)	January 2027	21/02/2027
March 2027	1 Monthly Return (VAT payment)	February 2027	21/03/2027

## 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

March 2026						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20 Direct Tax	21	22
23	24	25	26	27	28	29
30 Direct Tax	31					

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	20th Mar 2026	Direct Tax	CBDT Notification – Income-tax Rules, 2026 (G.S.R. 198(E))	CBDT notified new Income-tax Rules, 2026 under the Income-tax Act, 2025. Effective from 1 April 2026, these rules define compliance procedures, authorised banks, and updated forms in Appendix III.
2	30th Mar 2026	Direct Tax	BDT Notification No. 47/2026 – Income-tax (Fourth Amendment) Rules, 2026	Revised ITR-3 form notified for AY 2026–27. Changes include streamlined disclosure requirements, improved reporting formats, and alignment with evolving compliance needs. Effective 31 March 2026.
3	Mar 2026 (Lok Sabha introduction)	Direct Tax	Finance Bill, 2026 (Bill No. 3 of 2026)	Introduced in Lok Sabha, the Finance Bill, 2026 proposes amendments to multiple sections of the Income-tax Act, 1961 and 2025. Key updates include new section 147A, insertion of section 234-I, and substitution of penalty/prosecution provisions under sections 276B–276D.

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

No Rectifications about the previous Newsletter(s).

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