

# LUNAWAT BULLETIN

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# MARKET WATCH

Sensex : 29/08/2025: **79871.24**  
31/07/2025: **81202.52**

Nifty : 29/08/2025: **24434.85**  
31/07/2025: **24764.20**

## AROUND THE GLOBE

### GST COUNCIL REVISES TAX SLABS FOR AUTOMOBILES: SMALL VEHICLES GET RELIEF WHILE SUVs FACE HIGHER LEVY

The GST Council has announced a restructuring of tax rates for the automobile sector, effective September 22, 2025. Mass mobility vehicles like smaller cars and motorcycles up to 350cc will see reduced GST rates, dropping from 28% to 18%. Conversely, larger cars, SUVs, motorcycles above 350cc, yachts, and personal aircraft will face a higher tax rate of 40%.

### SIMPLIFIED GST SCHEME: GOVERNMENT UNVEILS QUICK REGISTRATION FOR SMALL AND LOW-RISK BUSINESSES

EAC-PM member Rakesh Mohan suggests India should reduce import duties to ASEAN levels to boost global trade participation. He advocates for joining RCEP and CPTPP, emphasizing the need for exchange rate adjustments to compensate for tariff reductions. Mohan also recommends welcoming Chinese investment in labor-intensive industries and exploring China's import market to enhance India's exports.

### Q1 FDI INFLOWS UP 15%, US TOP SOURCE OF INVESTMENT

India's Foreign Direct Investment saw a 15% surge, reaching \$18.62 billion in the first quarter of FY26. The United States emerged as the leading investor, tripling its contribution. Singapore and Mauritius followed closely. The computer software and hardware sector attracted the most FDI. Karnataka secured the highest share of total FDI equity, followed by Maharashtra. Total FDI reached \$25.

### GST 2.0 GETS THE GREEN LIGHT: WHAT GETS CHEAPER AND COSTLIER FROM SEPTEMBER 22?

GST Meeting Cheaper, Costlier: The GST Council has approved changes to India's indirect tax structure. Many daily-use goods will become cheaper from September 22. Food items, consumer goods, and renewable energy devices will see reduced tax rates. However, sin goods and luxury items will remain under higher taxation. Coal will be taxed at a higher rate. Restaurants and lottery services face revised rules.

# COMPLIANCE DUE DATES

| Due Date                                | Relates to                     | Particulars  |
|---|--------------------------------|--|
| <b>07.09.2025</b><br><b>(Sunday)</b>    | <b>TDS/TCS/<br/>Income Tax</b> | <ul style="list-style-type: none"> <li>• Deposit tax collected (TCS) and tax deducted (TDS) for the month of August 2025.</li> <li>• Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/CCIT</li> </ul>   |
| <b>07.09.2025</b><br><b>(Sunday)</b>    | <b>FEMA</b>                    | <ul style="list-style-type: none"> <li>• Report actual ECB transactions through Form ECB-2 return.</li> </ul>  |
| <b>10.09.2025</b><br><b>(Wednesday)</b> | <b>GST</b>                     | <ul style="list-style-type: none"> <li>• GSTR -7 by TDS Deductor for the period of August 2025</li> <li>• GSTR -8 by TCS Collector (E Commerce Operator) for the period of August 2025</li> </ul>  |
| <b>11.09.2025</b><br><b>(Thursday)</b>  | <b>GST</b>                     | <ul style="list-style-type: none"> <li>• GSTR -1 (Statement for furnishing details of outward supplies) for August 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.</li> </ul>   |
| <b>13.09.2025</b><br><b>(Saturday)</b>  | <b>GST</b>                     | <ul style="list-style-type: none"> <li>• GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier)</li> <li>• GSTR-6 by Input Service Distributor for August 2025.</li> <li>• GSTR-IFF (Optional): to furnish B2B Supplies for August 2025 by taxpayers who opted for QRMP Scheme</li> </ul> |
| <b>14.09.2025</b><br><b>(Sunday)</b>    | <b>Income Tax</b>              | <ul style="list-style-type: none"> <li>• Issue TDS Certificate for tax deducted under section 194-IA,194-IB,194S and 194M in the month of July 2025</li> </ul>   |

# COMPLIANCE DUE DATES

| Due Date                             | Relates to        | Particulars  |
|--------------------------------------|-------------------|--|
| <b>15.09.2025</b><br><b>(Monday)</b> | <b>Income Tax</b> | <ul style="list-style-type: none"> <li>• Second instalment of advance tax for the assessment year 2026-27</li> <li>• Furnish statement in Form no. 3BB by a stock exchange/ Form 3BC by a recognized association in respect of transactions in which client codes been modified after registering in the system for August, 2025</li> <li>• Furnish Form 24G by an office of the Government where TDS/TCS for August 2025 has been paid without the production of a challan.</li> <li>• Extended due date for return of income for the Assessment Year 2025-26 for all assessee other than:             <ul style="list-style-type: none"> <li>◦ corporate assessee or</li> <li>◦ non-corporate assessee (whose books of accounts are required to be audited) or</li> <li>◦ partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of Section 5A applies or</li> <li>◦ an assessee who is required to furnish a report u/s 92E</li> </ul> </li> <li>• If due date of submission of return of income is July 31, 2025 (extended to Sept 15, 2025) : -             <ul style="list-style-type: none"> <li>◦ furnish statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F</li> <li>◦ statement for exercising the option to pay tax at a concessional rate u/s 115BBF for income in the nature of royalty arising from patent developed and registered in India</li> <li>◦ declaration by a taxpayer claiming deduction under section 80GG in respect of the rent paid for residential accommodation</li> <li>◦ reporting of details of funds received from eligible persons (either directly or through Alternative Investment Fund) in the previous year 2024-25</li> </ul> </li> </ul> |

# COMPLIANCE DUE DATES

| Due Date                                     | Relates to               | Particulars   |
|--|--------------------------|---|
| <p><b>15.09.2025</b><br/><b>(Monday)</b></p> | <p><b>Income Tax</b></p> | <ul style="list-style-type: none"> <li>• If due date of submission of return of income is July 31, 2025 (extended to Sept 15, 2025) :                             <ul style="list-style-type: none"> <li>◦ certificate by a resident individual being a patentee claiming deduction u/s 80RRB in respect of royalty income on patents</li> <li>◦ furnishing of particulars for claiming relief u/s 89</li> <li>◦ statement for exercising the option to claim relief u/s 89A for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption</li> <li>◦ exercising the option to opt-out from the new tax regime u/s 115BAC</li> <li>◦ exercising the option to opt for alternative tax regime u/s 115BAD/115BAE by co-operative society</li> <li>◦ furnishing of details of attribution of capital gain taxable u/s 45(4) to the capital asset remaining with the firm, AOP, or BOI after reconstitution</li> <li>◦ report from a CA for the PY 2024-25 relating to arm's length price of the remuneration paid by an eligible investment fund to the fund manager</li> <li>◦ certificate by a resident individual being an author (including a joint author) claiming deduction u/s 80QQB in respect of royalty income</li> </ul> </li> </ul> |
| <p><b>15.09.2025</b><br/><b>(Monday)</b></p> | <p><b>PF/ESI</b></p>     | <ul style="list-style-type: none"> <li>• Filing of ECR &amp; challan deposit of ESI &amp; PF collected during August 2025..</li> </ul>  |

# COMPLIANCE DUE DATES

| Due Date                               | Relates to        | Particulars   |
|--|-------------------|---|
| <b>20.09.2025</b><br><b>(Saturday)</b> | <b>GST</b>        | <ul style="list-style-type: none"> <li>GSTR-3B for August 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP.</li> <li>GSTR-5A by OIDAR services provided for August 2025.</li> <li>GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. <i>(It can be filed after filing GSTR 1 &amp; till the filing of GSTR-3B of the same tax period)</i></li> </ul>   |
| <b>25.09.2025</b><br><b>(Thursday)</b> | <b>GST</b>        | <ul style="list-style-type: none"> <li>PMT-06 Monthly tax payment for August 2025 under QRMP Scheme.</li> </ul>   |
| <b>30.09.2025</b><br><b>(Tuesday)</b>  | <b>MCA</b>        | <ul style="list-style-type: none"> <li>File Form FC-3 stating the annual accounts of foreign companies</li> <li>Last date to hold annual general meeting for the companies for the FY 2024-25</li> <li>File DIR-3 KYC of persons holding DIN.</li> </ul>  |
| <b>30.09.2025</b><br><b>(Tuesday)</b>  | <b>Income Tax</b> | <ul style="list-style-type: none"> <li>Furnish Challan cum Statement for tax deducted u/s 194-IA, 194-IB, 194 -S, 194-M in August 2025.</li> <li>Filing of Tax Audit Report by the person (corporate &amp; non corporate) who carries on business or profession and who is required to get his accounts audited u/s 44AB of Income Tax Act or under any other law to get his accounts audited</li> <li>(Form 3CA / 3CB and 3CD) who is required to file his/its ITR by 31st October 2025.</li> <li>Furnish Audit Report in Form no. 10B/10BB by a fund or trust or institution or any university or other educational institution or any hospital, etc..</li> </ul> |

# COMPLIANCE DUE DATES

| Due Date                              | Relates to        | Particulars   |
|---------------------------------------|-------------------|---|
| <b>30.09.2025</b><br><b>(Tuesday)</b> | <b>Income Tax</b> | <ul style="list-style-type: none"> <li>• Report/statement to be furnished for PY 2024-25, if the assessee is required to submit return of income on October 31, 2025:-               <ul style="list-style-type: none"> <li>◦ a. audit report in Form 3AC or Form 3AD by assessee claiming deduction under section 33AB or section 33ABA respectively.</li> <li>◦ audit report of the accounts of an assessee, other than a company or a co-operative society, in Form No. 3AE u/s 35D(4), 35E(6)</li> <li>◦ statement containing the particulars of expenditures specified u/s 35D(2)(a)</li> <li>◦ audit report in Form 3CE u/s 44DA by non-resident and foreign company</li> <li>◦ audit report relating to computation of capital gains in case of slump sale</li> <li>◦ report in Form No. 10CCF certifying that the amount of deduction under section 80LA has been correctly claimed during the previous year 2024-25</li> <li>◦ report certifying the claim for additional employee cost under section 80JJAA</li> <li>◦ report u/s 115JB for computing the book profits of the company</li> <li>◦ report u/s 115JC for computing Adjusted Total Income and Alternate Minimum Tax of the person other than company</li> <li>◦ audit report under clause (ii) of section 115VW</li> <li>◦ audit report by the specified fund, being the investment division of an offshore banking unit, for the purpose of exemption u/s 10(4D)</li> <li>◦ certificate issued by CA certifying annual statement of exempt income of specified fund, being a category-III AIF, u/s 10(23FF)</li> </ul> </li> </ul> |

# COMPLIANCE DUE DATES

| Due Date                                      | Relates to               | Particulars  |
|---|--------------------------|--|
| <p><b>30.09.2025</b><br/><b>(Tuesday)</b></p> | <p><b>Income Tax</b></p> | <ul style="list-style-type: none"> <li>• If the assessee is required to submit ITR on November 30, 2025, furnish: -                             <ul style="list-style-type: none"> <li>◦ Form 9A: for exercising the option available under Explanation to section 11(1) to apply income of previous year in next year / future.</li> <li>◦ Form 10: Statement to accumulate income for future application under section 10(21) or section 11(1).</li> </ul> </li> </ul> |

# INCOME TAX

## **CBDT ISSUES INCOME-TAX (23RD AMENDMENT) RULES, 2025**

CBDT has amended Form 10CCF in Appendix II of the Income-tax Rules, 1962 via the Income-tax (Twenty-Third Amendment) Rules, 2025 (notified on 20.08.2025). The amendment clarifies reporting requirements for IFSC Insurance Offices claiming deduction under Section 80LA:

- Gross income is to be computed as per Section 44 and the First Schedule of the Act.
- Gross eligible income in the form may be shown as 'Nil' where profits are determined under these provisions.

## **PR. CCIT APPROVED IIT MADRAS RESEARCH PARK FOR SCIENTIFIC RESEARCH U/S 35(1)(IIA)**

The Principal CCIT (Exemptions) has approved IIT Madras Research Park for scientific research under the Income-tax Act, 1961. The approval is valid for five years (AY 2026-27 to AY 2030-31), enabling specified tax benefits.

## **CBDT AMENDS RULE 21AIA THROUGH INCOME-TAX (24TH AMENDMENT) RULES, 2025**

CBDT has amended Rule 21AIA of the Income-tax Rules, 1962 by omitting sub-rule (4) and revising the Explanation to clarify that the term "specified fund" will have the same meaning as in Section 10(4D), Explanation (c)(i) of the Income-tax Act, 1961 [i.e., a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate.].

## **MODIFICATION OF FORM NO. 7 RELATING TO RULE 15 OF INCOME TAX RULES, 1962**

CBDT has amended Form No. 7 of the Income-tax Rules, 1962, effective 01.09.2025. The phrase "assessment year a sum" is now replaced with "assessment year or the block period, as the case may be, a sum," clarifying applicability to both assessment years and block periods.

## **GOVT NOTIFIES ₹4 LAKH, ₹8 LAKH INCOME TAX PERQUISITE LIMITS**

CBDT has inserted Rules 3C and 3D in the Income-tax Rules, 1962. Rule 3C caps salary income at ₹4,00,000 for exemptions on perquisites under Section 17(2)(iii)(c) (e.g., meal coupons, accommodation, medical reimbursements). Rule 3D sets a ₹8,00,000 gross total income limit for benefits under Section 17(2) proviso. Above these thresholds, such perquisites will be fully taxable.

# COMPANY LAW

## **THE COMPANIES (INCORPORATION) SECOND AMENDMENT RULES, 2025:**

The Companies (Incorporation) Second Amendment Rules, 2025, issued by the Ministry of Corporate Affairs (MCA), were notified to take effect on September 15, 2025, replacing the previous Form RD-1 with a new version to update the Companies (Incorporation) Rules, 2014. This amendment, is a part of MCA's ongoing efforts to enhance corporate governance and streamline procedures, focuses on updating the procedural details and forms within the Companies Act, 2013. The specific details of the substituted form are incorporated into the main rules, impacting how companies submit applications to the Registrar of Companies.

## **MCA NOTIFIES IND AS AMENDMENTS 2025 WITH KEY UPDATES:**

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 was issued by the Ministry of Corporate Affairs (MCA) on August 13, 2025, amending the 2015 rules to align Indian Accounting Standards (Ind AS) with global practices and provide updated financial reporting guidelines. Key changes is to include new disclosures for Supplier Finance Arrangements in Ind AS 7 and 107, revised guidance on current vs. non-current liability classification in Ind AS 1, an exception for Pillar Two income taxes in Ind AS 12, and other minor adjustments to various Ind AS standards to maintain consistency and alignment with IFRS.

# LUNAWAT UPDATE

## Articles & Presentations

### **During August 2025 , CA Pramod Jain gave following presentations:**

- PPT on Financial Reporting for Non-Corporates - Introducing Standardization for eliminating anomalies made at ICAI - Digital Accounting & Assurance Board (DAAB)
- PPT on Financial Reporting for Non-Corporates made at Bhartiya Vitta Salahakar Samiti (BVSS)
- PPT on Audit of Pvt. Ltd. Companies & Non-Corporates made at ICAI - Visakhapatnam Branch (SIRC)
- PPT on Charitable Trust Taxation made at ICAI - Vadodra Branch (WIRC)
- PPT on Financial Statements for Non-Corporates & Issue of Certificates made at:-
  - ICAI - Morbi CPE Chapter (WIRC)
  - ICAI - Gandhidham Branch (WIRC)
  - ICAI - Bhuj Branch (WIRC)
  - ICAI - Akola Branch (WIRC)
- PPT on Practical Aspects of Tax Audit made at:-
  - ICAI - Varanasi Branch (CIRC)
  - Faridabad Income tax Bar Association (FITBAR)

### **During August 2025 , CA Rajesh Saluja gave following presentations:**

- Training for Finance for Non Finance at: -
  - Groz Engineering Tools, Gurgaon
  - Jubilant FoodWorks Limited, Noida
- Training for Fintax Programme for Escorts Kubota Ltd.



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