

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 31/10/2025: 83955.14  
30/09/2025: 80267.62

Nifty : 31/10/2025: 25732.55  
30/09/2025: 24611.10

## AROUND THE GLOBE

### REVENUE OF STATES FROM TAXES SUBSUMED UNDER GST DECLINED FOR MOST: PRS REPORT

A report by PRS Legislative Research indicates that most states have experienced a decline in aggregate revenue from taxes subsumed under GST, falling from 6.5% of GDP pre-GST to 5.5% in 2023-24. While some North-Eastern states show improved subsumed tax-to-GSDP ratios, others like Punjab and Chhattisgarh have seen larger revenue drops.

### INDIA'S \$10 TRILLION DESTINY WILL BE DECIDED BY 4 DS

India is poised for a historic economic leap, projected to become the world's third-largest economy by 2040. This ascent will be driven by four key forces: Development, Diversification, Digitalisation, and Decarbonisation, shaping a resilient and future-ready nation. These pillars will guide India's transformation towards becoming a developed economy.

### TIME FOR INDIA TO HAVE A COMPREHENSIVE GOLD POLICY: SBI STUDY

Gold prices are reaching new heights. A new study calls for a dedicated long-term gold policy in India. The country is a major gold market, driven by culture and investment. India imports most of its gold. The study suggests a comprehensive approach to manage gold's role in the economy. This policy could integrate with financial reforms.

### MAHINDRA & MAHINDRA SELLS ENTIRE STAKE IN RBL FOR RS 678 CR WITH 62.5% RETURN

Mahindra & Mahindra has successfully divested its entire stake in RBL Bank. The sale fetched Rs 678 crore, marking a significant 62.5% profit on the initial investment. This strategic move by the diversified firm highlights a profitable treasury operation. The company had acquired the stake in July 2023 for Rs 417 crore. This transaction demonstrates effective capital management.

# COMPLIANCE DUE DATES

| Due Date                               | Relates to                     | Particulars                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>07.11.2025</b><br><b>(Friday)</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 October 2025.</li> <li>• Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT</li> </ul>                                                                                                                           |
| <b>07.11.2025</b><br><b>(Friday)</b>   | <b>FEMA</b>                    | <ul style="list-style-type: none"> <li>• Report actual ECB transactions through Form ECB-2 return.</li> </ul>                                                                                                                                                                                                                                                              |
| <b>10.11.2025</b><br><b>(Monday)</b>   | <b>GST</b>                     | <ul style="list-style-type: none"> <li>• GSTR -7 by TDS Deductor for the period of October 2025</li> <li>• GSTR -8 by TCS Collector (E Commerce Operator) for the period of October 2025</li> </ul>                                                                                                                                                                        |
| <b>10.11.2025</b><br><b>(Monday)</b>   | <b>Income Tax</b>              | <ul style="list-style-type: none"> <li>• Extended due date for furnishing of report of audit under the provisions of the Act for the previous year 2024-25 for assessee referred to in Clause (a) of Explanation 2 to Section 139(1)</li> </ul>                                                                                                                            |
| <b>11.11.2025</b><br><b>(Tuesday)</b>  | <b>GST</b>                     | <ul style="list-style-type: none"> <li>• GSTR -1 (Statement for furnishing details of outward supplies) for October 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>13.11.2025</b><br><b>(Thursday)</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 October 2025.</li> <li>• GSTR-IFF (Optional): to furnish B2B Supplies for October 2025 by taxpayers who opted for QRMP Scheme</li> </ul> |
| <b>14.11.2025</b><br><b>(Friday)</b>   | <b>Income Tax</b>              | <ul style="list-style-type: none"> <li>• Issue TDS Certificate for tax deducted u/s 194-1A, 194-IB, 194S and 194M in September 2025</li> </ul>                                                                                                                                                                                                                             |

# COMPLIANCE DUE DATES

| Due Date                               | Relates to        | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>15.11.2025</b><br><b>(Saturday)</b> | <b>Income Tax</b> | <ul style="list-style-type: none"> <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 October, 2025</li> <li>Furnish Form 24G by an office of the Government where TDS/TCS for October 2025 has been paid without the production of a challan.</li> <li>Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2025</li> </ul> |
| <b>15.11.2025</b><br><b>(Saturday)</b> | <b>PF/ESI</b>     | <ul style="list-style-type: none"> <li>Filing of ECR &amp; challan deposit of ESI &amp; PF collected during October 2025.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>20.11.2025</b><br><b>(Thursday)</b> | <b>GST</b>        | <ul style="list-style-type: none"> <li>GSTR-3B for October 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 provider for October 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>28.11.2025</b><br><b>(Friday)</b>   | <b>GST</b>        | <ul style="list-style-type: none"> <li>GSTR-11 to be furnished by UIN Holder to declare inward supplies and claim refunds</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                               |

# COMPLIANCE DUE DATES

| Due Date                               | Relates to | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>29.11.2025</b><br><b>(Saturday)</b> | <b>MCA</b> | <ul style="list-style-type: none"> <li>Form MGT-7-Filing of Annual Returns (based on the original 60 days from the conclusion of AGM, if held by Sep 30) of companies (<i>additional fees relaxed if Form filed till 31.12.2025 vide MCA Circular No. 6 dated 17.10.2025</i>)</li> <li>Form MGT-7A-Abridged Annual Return for Small Companies &amp; OPCs (<i>additional fees relaxed if Form filed till 31.12.2025 vide MCA Circular No. 6 dated 17.10.2025</i>)</li> <li>Form PAS-6-Reconciliation of Share Capital Audit Report (for the period of April 2025 - September 2025)</li> </ul> |
| <b>30.11.2025</b><br><b>(Sunday)</b>   | <b>GST</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 October 2025.</li> <li>Return of income for the AY 2025-26 in the case of an assessee if he/it is required to submit a report u/s 92E pertaining to international or specified domestic transaction(s)</li> <li>Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2024-25</li> </ul>                                                                                                                             |

# INCOME TAX

## **CBDT EXTENDS DEADLINE FOR FILING OF TAX AUDIT REPORT & ITR FOR AY 25-26**

The due date for filing audit reports for AY 2025-26 is extended from 31st October 2025 to 10th November 2025.

Furthermore, the CBDT has also extended the due date of furnishing the Income Tax Return for AY 2025-26 from 31st October 2025 to 10th December 2025 for the corporate assesses and non-corporate assesses whose accounts must be audited.

## **CBDT GRANTS CPC, POWER TO RECTIFY ASSESSING OFFICERS ORDERS FOR ACCOUNTING ERRORS**

CBDT has allowed the CPC (Bengaluru) to rectify mistakes/errors, like incorrect computation of tax, refund, or demand; non-consideration of prepaid tax credit or eligible reliefs; and faulty interest calculation, in assessment orders that were passed through the interface between the Assessing Officer (AO) and CPC. CPC can issue a notice of demand and can also delegate powers to Additional/Joint Commissioners, who can further authorize Assessing Office.

## **CBDT NOTIFIED INDIA- QATAR DTAA & PROTOCOLS**

CBDT notifies Agreement and Protocol between the Republic of India and the State of Qatar for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income

# GOODS & SERVICES TAX

## SIMPLIFIED AND ELECTRONIC GST REGISTRATION

The Central Goods and Services Tax (Fourth Amendment) Rules, 2025, notified on 31<sup>st</sup> October 2025 and effective from 1<sup>st</sup> November 2025, aim to make the GST registration process faster, easier, and more digital.

A new Rule 9A has been added to allow automatic electronic registration within three working days, based on data analysis and risk parameters, without manual intervention.

Another new rule, Rule 14A, gives an option for taxpayers whose monthly GST liability is below ₹2.5 lakh to get simplified electronic registration. Aadhaar authentication is mandatory, and such taxpayers can have only one registration per State or Union Territory.

If a taxpayer wants to withdraw from this option, they must file Form GST REG-32, and the approval or rejection will be issued in Form GST REG-33. Other forms such as REG-01 to REG-05 have been updated to include Aadhaar-based OTP verification and revised instructions.

## WITHDRAWAL OF CIRCULAR NO. 212/6/2024-GST

The CBIC has issued this circular to withdraw its earlier Circular No. 212/6/2024-GST dated 26<sup>th</sup> June 2024, which had provided guidelines for suppliers to furnish evidence of compliance with the conditions mentioned in Section 15(3)(b)(ii) of the CGST Act, 2017 (related to discounts and value of supply).

With this withdrawal, the procedure prescribed earlier is no longer required. In other words, suppliers are not required to follow the earlier method of providing proof of compliance for discounts under Section 15(3)(b)(ii).

The circular also instructs field officers to issue trade notices to inform taxpayers about this change and to report any implementation difficulties to the Board.

## ANNUAL RETURN UTILITIES (GSTR-9 / GSTR-9C)

On 12<sup>th</sup> October 2025, GSTN announced that the GSTR-9 and GSTR-9C filing utilities for Financial Year 2024-25 had been made available on the GST portal. The advisory reminded taxpayers to ensure that all monthly or quarterly returns (GSTR-1 and GSTR-3B) are filed for FY 2024-25 before proceeding to the annual return. It also reiterated that the due date for filing annual returns and reconciliation statements is 31<sup>st</sup> December 2025, as per GST law. Taxpayers were advised to review their data carefully to ensure accuracy and reconciliation between their filed returns and books of accounts. The advisory aimed to promote timely filing and prevent last-minute rushes or data mismatches during the annual compliance process.

# GOODS & SERVICES TAX

## GSTN ADVISORY ON INVOICE MANAGEMENT SYSTEM (IMS)

The GST Network (GSTN) issued an advisory to clarify misinformation circulating about changes in GST return filing effective October 1, 2025. The advisory confirms that no major procedural changes have been made in the return filing process with the implementation of the Invoice Management System (IMS).

Key points of clarification:

- No change in ITC auto-population – The Input Tax Credit (ITC) will continue to auto-populate from GSTR-2B to GSTR-3B, as before. The process remains fully automated and unchanged under IMS.
- GSTR-2B generation – The form will still be auto-generated on the 14th of every month. Taxpayers can take actions in IMS even after its generation and may regenerate GSTR-2B before filing GSTR-3B if needed.
- Credit Note handling (from October 2025 onward) – Taxpayers can now keep credit notes pending for a specific period and later accept and adjust ITC reversals manually to the extent of availment..

## RESTRICTION ON FILING OLD RETURNS BEYOND THREE YEARS

The advisory issued on 29th October 2025 introduced a crucial compliance rule stating that returns older than three years from their due date can no longer be filed on the GST portal. This applies to returns such as GSTR-1, GSTR-3B, GSTR-9, GSTR-9C, and GSTR-8. For example, a return for October 2022 may become unavailable for filing after December 2025. GSTN advised taxpayers to immediately file any pending returns to avoid losing the ability to do so later, as well as to prevent penalties and legal complications. This move was aimed at ensuring timely compliance, promoting discipline among taxpayers, and improving the accuracy and integrity of the overall GST database.

## NEW “IMPORT OF GOODS” SECTION IN IMS

GSTN issued an advisory introducing a new feature within the Invoice Management System (IMS) called the “Import of Goods” section. This update allows taxpayers to view details of import transactions such as Bills of Entry (BoE) and imports from Special Economic Zones (SEZs) directly through the IMS dashboard. The feature helps taxpayers match import-related data with their GST returns and ensures better transparency in cross-border transactions. It is particularly useful for businesses engaged in import and warehousing activities across different States. The advisory enhances compliance accuracy and makes the IMS a more comprehensive tool for monitoring both domestic and import-related supplies.

# COMPANY LAW

## THE MINISTRY OF CORPORATE AFFAIRS, THROUGH A NOTIFICATION DATED OCTOBER 23, 2025, HAS ESTABLISHED SEVERAL NEW REGISTRAR:

The establishment of new Registrars of Companies (ROCs) under the Companies Act, 2013 is based on Section 396, which grants the Central Government power to establish offices and specify their jurisdictions. The Ministry of Corporate Affairs (MCA) has recently established several new ROCs and redefined the jurisdictional boundaries for several regions, including Delhi, Uttar Pradesh, and Maharashtra, to be effective from January 1, 2026. This move is intended to improve efficiency and compliance in company registration and related functions.

New jurisdictions are:

- Delhi: Will have two ROCs: Delhi-I at South Delhi and Delhi-II at Central Delhi.
- Uttar Pradesh: Will have two ROCs: one at Kanpur and another at NOIDA.
- Maharashtra: Will have three ROCs: one in Mumbai, another in Navi Mumbai, and one in Nagpur.
- West Bengal: Will have two ROCs: Kolkata-I for the Kolkata district and Kolkata-II for the rest of the state.
- Chandigarh: Will continue to serve the state of Haryana.

MCA establishes New ROCs under Companies Act 2013

## ESTABLISHMENT OF SEVERAL NEW REGIONAL DIRECTORS

Regional Directors (RDs) under the Companies Act, 2013, are established by the Central Government under the Ministry of Corporate Affairs (MCA) by exercising powers conferred by Section 396 of the Act. They are authorized to discharge functions and powers delegated to them, such as overseeing offences and facilitating mergers, which is often delegated under Section 458 and other sections of the Act. The MCA has established a network of Regional Directorates with defined jurisdictions to improve corporate oversight and service delivery.

# COMPANY LAW

## **MCA SETS UP NEW ROC OFFICES FROM JAN 1, 2026**

The establishment of Registrar of Companies for the LLP Act, 2008, involves the Ministry of Corporate Affairs (MCA) creating specific offices to handle LLP registrations and compliance. A recent notification from October 23, 2025, mandates the establishment of new ROCs, effective from January 1, 2026, to streamline operations and address the increasing number of LLPs. This initiative includes creating separate RoCs for states like Delhi and Uttar Pradesh, and increasing the number of RoCs in Maharashtra and West Bengal to handle the workload and improve efficiency.

## **MCA NOTIFIES NEW REGIONAL DIRECTORS (RDS) UNDER LLP ACT 2008**

The Ministry of Corporate Affairs (MCA) has established ten Regional Directorates (RDs) under Section 68 A (1) of the Limited Liability Partnership (LLP) Act, 2008, with the new structure taking effect from January 1, 2026. This expansion from seven to ten RDs aims to improve administrative efficiency and regional oversight by creating new directorates in locations such as Chandigarh, Navi Mumbai, and Guwahati, and re-allocating jurisdictions.

## **IEPFA (ACCOUNTING, AUDIT, TRANSFER AND REFUND) AMENDMENT RULES, 2025**

The key amendment involves the substitution of Form IEPF-5, which is used by investors to claim refunds from the Investor Education and Protection Fund (IEPF). The updated form aims to streamline the refund and transfer process managed by the IEPF Authority, ensuring greater clarity and efficiency in compliance procedures for companies and claimants.

## **MCA EXTENDS DIR-3-KYC FILING DEADLINE TO 31ST OCTOBER 2025**

The Ministry of Corporate Affairs (MCA) has issued General Circular No. 05/2025 on October 15, 2025, notifying all Regional Directors, Registrars of Companies, and stakeholders of a further extension for compliance. In continuation of an earlier circular dated September 29, 2025 (General Circular No. 04/2025), the MCA has decided to allow the filing of the e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without any prescribed filing fee up to October 31, 2025.

# COMPANY LAW

## RELAXATION OF ADDITIONAL FEE IN FILING OF CRA-4 [COST AUDIT REPORT IN XBRL FORMAT)

MCA Extends Due Date for CRA-4 Filing till 31st December 2025. This relief comes in response to several representations from stakeholders highlighting difficulties in filing due to the deployment of the new version of the form on the MCA V3 portal. Accordingly, companies and cost auditors can file CRA-4 for FY 2024-25 without incurring any additional fees if the submission is made on or before 31 December 2025.

## MCA EXTENDS FILING DEADLINE FOR FY 2024-25 FINANCIALS AND ANNUAL RETURNS TO DEC 31, 2025

The Ministry of Corporate Affairs (MCA) issued General Circular No. 06/2025 on October 17, 2025, to provide relief from additional fees and extend the deadline for filing annual returns and financial statements under the Companies Act, 2013, for the financial year 2024-25. This extension was granted following the recent deployment of several revised e-forms (MGT-7, MGT-7A, AOC-4 series, etc.) on the MCA-21 Version 3 portal and considering the time companies need to adapt to the updated filing process. Companies and stakeholders may now complete their annual filings for FY 2024-25 up to December 31, 2025, without incurring additional fees. However, the circular does not extend the statutory deadline for holding Annual General Meetings (AGMs); companies must still adhere to the prescribed AGM timelines to avoid penalties. Furthermore, this extension does not apply to LLPs. Filings made after the extended deadline of December 31, 2025, will be subject to all applicable fees, including additional fees, calculated from the original due date under the Act.

MCA has revised several e-forms related to these filings, namely MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (IND AS), AOC-4 CFS NBFC (IND AS), AOC-4 (XBRL), which were deployed on the MCA-21 Version 3 portal recently and in view of the deployment of these new e-forms, and considering that companies may require time to familiarize themselves with the updated filing process – as well as the representations received from various stakeholders – the MCA has decided to grant additional time for compliance.

# LUNAWAT UPDATE

## Articles & Presentations

**During October 2025 , CA Pramod Jain gave following presentations:**

- PPT on Practical Aspects of Tax Audit made at
  - ICAI - CPE Committee
  - ICAI - Dehradun Branch (CIRC)

**During October 2025 , CA Rajesh Saluja gave following presentations:**

- Training for Financial Acumen at MSIL Gurgaon
- Training on Free Cash Flow at Spark Minda, Mumbai
- Training for Finance for Non Finance session for Sonepar India Private Limited



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