

DEVMANTRA TIMES

SEPTEMBER EDITION

Issue No.54, Dated 4th September, 2025

Dear Readers,

We welcome you to the Fifty fourth edition of DevMantra Times for the month of September 2025. This edition of our newsletter, where we bring you the latest developments shaping India's dynamic business and innovation landscape. The Securities Appellate Tribunal (SAT/SAFEMA) clarified that penalties cannot be enhanced beyond 100% of the contravention amount, while in another case it raised penalties from ₹10 lakh to ₹1 crore each for culprits behind forex irregularities causing a ₹23.64 crore loss and ₹4.90 crore foreign assets acquisition. In the consultancy space, SARC launched US operations as part of its global expansion, and DSK Legal entered the UAE to strengthen the India-MENA corridor. ICAI welcomed the new Income Tax Bill effective April 2026, highlighting its simplified framework to boost ease of doing business. Among corporates, Urban Company introduced "Revamp," a home improvement sub-brand ahead of its IPO; Nykaa expanded into the UK with Kay Beauty via Space NK; Elevation Capital rolled out a \$400 million late-stage fund for IPO-bound startups; Navi announced growth plans via UPI credit, home loans, insurance, and mutual funds; and BLS International secured a ₹2,055

crore UIDAI contract to operate Aadhaar Seva Kendras.

Here's to a year filled with new milestones, shared successes, and inspiring moments. August 2025 bring health, happiness, and prosperity to you and your loved ones. Thank you for being an essential part of our community. Together, let's make this year extraordinary!

Industry & Economic Updates

No penalty enhancement if total penalty imposed by adjudicating authority was more than 100% of contravention amount : SAFEMA

EDITORIAL NOTE: The appellant challenged enhancement of penalty by the appellate authority under the Securities and Exchange Board of India (SEBI) regulations. The Securities Appellate Tribunal (SAT/SAFEMA) observed that the adjudicating authority had already imposed a total penalty exceeding 100% of the amount involved in the contravention. Since the penalty was already disproportionate to the contravention, further enhancement by the appellate authority was not justified. The Tribunal held that enhancement cannot be imposed in a manner that results in punitive excess beyond statutory or reasonable limits.

Penalty raised from Rs 10L to Rs 1Cr each for culprits causing Rs 23.64Cr forex loss and acquiring Rs 4.90Cr assets abroad: AT-SAFEMA

EDITORIAL NOTE: The Securities Appellate Tribunal (SAT/SAFEMA) enhanced penalties against individuals responsible for forex trading irregularities that resulted in a loss of ₹23.64crore to public funds and accumulation of ₹4.90crore in foreign assets. The Tribunal noted the gravity of the offences, the deliberate mismanagement, and the need for deterrence. Consequently, the penalty was raised from ₹10lakh to ₹1crore for each culprit, underscoring the regulatory approach to holding responsible persons strictly accountable for financial misconduct and safeguarding market integrity.

SARC launches operations in US under global expansion plans

EDITORIAL NOTE: Indian professional services firm SARC has commenced operations in California, focusing on mid-market enterprises and startups. This marks the beginning of its international expansion strategy, with plans to enter other global hubs, including Japan and Germany, over the next five to seven years. SARC aims for its overseas operations to

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become a significant contributor to overall revenue, leveraging its expertise to cater to international clients while strengthening its global footprint in professional services.

DSK Legal enters UAE with Dubai, ADGM offices to strengthen India-MENA corridor play

EDITORIAL NOTE: DSK Legal has opened offices in Dubai and the Abu Dhabi Global Market (ADGM) as part of its strategic expansion to strengthen its footprint in the India-UAE corridor. The move is aimed at providing seamless legal support to Indian companies operating in the Gulf region, as well as global clients looking to invest or do business in India. The firm intends to leverage its cross-border expertise to facilitate corporate, commercial, and regulatory advisory services, positioning itself as a key player in Indo-Gulf legal transactions.

New Income Tax Bill provides simple framework to enhance ease of doing biz: ICAI

EDITORIAL NOTE: The Institute of Chartered Accountants of India (ICAI) welcomed the new Income Tax Bill passed by Parliament, describing it as a framework that simplifies taxation and enhances ease of doing business. Effective from April 1, 2026, the Bill

incorporates approximately 90 suggestions from ICAI, covering aspects such as Alternative Minimum Tax (AMT) applicability and streamlined refund claim procedures. ICAI stated that these reforms are expected to make India a more attractive destination for domestic and foreign investment by reducing procedural complexities and improving compliance efficiency.

Startup Updates

Urban Company launches Revamp, a home improvement sub-brand ahead of public listing

EDITORIAL NOTE: Urban Company, preparing for a potential public offering, has introduced Revamp, a home improvement sub-brand focused on quick makeovers in select cities. CEO Abhiraj Singh Bhal highlighted the brand's emphasis on combining aesthetics with speed, offering streamlined renovation solutions for urban consumers. The launch follows the company's previous initiatives, including the InstaHelp quick-commerce venture and the Native consumer product line, reflecting Urban Company's strategy to diversify services and strengthen its market presence ahead of listing.

Nykaa angles for growth in UK and beyond amid global push

EDITORIAL NOTE: Nykaa, India's leading beauty retailer, has entered the UK market by introducing Kay Beauty in collaboration with Space NK. The strategic move aims to compete with established international cosmetics brands such as L'Oréal and Estée Lauder. By leveraging its brand equity and product innovation, Nykaa seeks to capture a share of the highly competitive UK beauty market and strengthen its global presence.

Elevation Capital raises \$400 million late-stage fund to back IPO-bound startups

EDITORIAL NOTE: Elevation Capital, renowned for early-stage investments in companies such as Paytm and Swiggy, has announced the launch of a \$400 million late-stage fund named Elevation Holdings. The fund will focus on long-term investments in 10-15 companies approaching public markets, with a primary emphasis on consumer and financial services sectors and technology-driven businesses. This move marks Elevation Capital's expansion into later-stage investing, enabling it to support portfolio companies through their growth and pre-IPO phases.

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Navi plans to push ahead with credit on UPI: CEO Rajiv Naresh

EDITORIAL NOTE: Navi aims to drive growth in a saturated market by leveraging credit on UPI, having already processed millions of UPI payments monthly. The company plans to scale up its UPI credit offerings, launched in collaboration with Karnataka Bank. In addition, Navi is focusing on expanding its home loan business and strengthening its direct-to-consumer insurance strategy. The firm also intends to increase its assets under management by promoting passive mutual fund products, reflecting a diversified approach to growth across digital financial services.

BLS International wins Rs 2,055 crore work order from UIDAI

EDITORIAL NOTE: BLS International Services announced that it has secured a work order worth Rs 2,055.35 crore from the Unique Identification Authority of India (UIDAI) to act as the service provider for establishing and operating district-level Aadhaar Seva Kendras. Under UIDAI's supervision, BLS International will manage end-to-end operations, ensuring efficient enrolment, updation, and related Aadhaar services. This contract reinforces BLS International's

role as a key partner in India's digital identity infrastructure.

Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax and Companies Act, Start-up Update, notification, circulars and case laws which may directly or indirectly impact our readers.

At DevMantra, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.

DevMantra was founded based on the unalterable premise of excellence, acuity, integrity and an unwavering commitment to delivery. These principles continue to form the edifice of our approach as an organization, to our clients, our professionals and our community, and this has served us well in our journey so far. This approach has allowed DevMantra to work with and advise the very best clients, both in India and internationally. We encourage our people to strive for excellence and innovation within a meritocratic working environment and support their entrepreneurial spirit. It is our consistent endeavor with our people, to ensure that they

imbibe the culture of the firm and form part of the weft and weave of the fabric of DevMantra. Our core values remain the guiding principles for everything we do, and we would like to emphasize "Knowledge" as one of the fundamental beliefs which drive the success of our operations. As we keep on reiterating, Knowledge is our number one priority. We don't count time when it comes to gain any new knowledge or to reinstate the earlier one. Our clients trust our expertise and putting countless hours in keeping ourselves up to date on the subject we are advising on, deserve their trust.

Regards & Best Wishes,
Editorial Team



GST JUDICIAL UPDATES

HC directs assessee to approach appellate authority as order passed by GST dept. was beyond limitation period

EDITORIAL NOTE: The assessee challenged a GST assessment order before the High Court on the ground that it was passed beyond the statutory period of

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limitation. The Court observed that although the contention regarding limitation was prima facie valid, the assessee had an effective alternative remedy of filing an appeal under the GST Act. Holding that writ jurisdiction should not be invoked when statutory appellate remedies are available, the HC directed the assessee to approach the appellate authority and raise all grounds, including limitation, before it.

Officer must try other modes of service of notice if no reply was filed to portal notice: HC

EDITORIAL NOTE: The assessee challenged the assessment order on the ground that notices were served only through the income tax e-portal and no further attempt was made by the officer when no reply was filed. The High Court held that mere uploading of notices on the portal, without ensuring that the assessee had actual knowledge, cannot be considered sufficient compliance with principles of natural justice. The officer is duty-bound to explore other recognized modes of service—such as email, post, or physical delivery—before proceeding ex parte. Since this was not done, the assessment order was quashed and the matter remanded for fresh consideration.

Without generation of Part B, E-way bill is not valid; detention of goods and levy of tax and penalty valid: HC

EDITORIAL NOTE: The assessee contended that goods were wrongly detained despite possessing an E-way bill. The High Court observed that an E-way bill is valid only when both Part A (details of consignment) and Part B (vehicle/transport details) are generated. In the absence of Part B, the transport document is incomplete and invalid. Consequently, detention of goods, levy of applicable tax, and imposition of penalty were held to be in accordance with law. The Court upheld the action of the authorities, emphasizing strict compliance with E-way bill provisions under GST.

Detention of goods for lack of purchase invoice from unregistered dealer not justified, in presence of invoice & e-way bill: HC

EDITORIAL NOTE: The assessee's goods were detained by GST authorities on the ground that they lacked a purchase invoice from an unregistered dealer. The High Court observed that the assessee had furnished a valid invoice and an E-way bill for the consignment. Mere involvement of an unregistered supplier does not automatically render the transport of goods

irregular. Since the statutory documents were in order, the detention was held to be unjustified, and the levy of any tax or penalty in such circumstances was quashed.

Bail granted to person accused of using non-existent firm to avail ITC on fictitious purchase of goods: HC

EDITORIAL NOTE: The accused was charged with fraudulently claiming Input Tax Credit (ITC) on purchases purportedly made from a non-existent firm. While the allegations involved serious economic offences, the High Court noted that the accused had no prior criminal record, was cooperating with the investigation, and that custodial interrogation was not essential at this stage. Considering these factors and the principles of personal liberty, the HC granted bail, while observing that the investigation would continue and the accused must comply with all conditions imposed by the Court.

Order set aside rejecting application for cancellation of GST registration due to lack of reasoning: HC

EDITORIAL NOTE: The assessee filed an application for cancellation of GST registration, which was rejected by the authorities without providing any reasoned order. The High Court

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held that rejection of such an application without recording proper reasons amounts to violation of principles of natural justice. The Court observed that the authorities are obligated to consider the grounds raised and provide a reasoned order. Consequently, the rejection was set aside and the matter was remanded for fresh consideration in accordance with law.

HC directs GST officer to refund/reverse amount recovered by mistake along with interest

EDITORIAL NOTE: The assessee challenged the recovery of GST on the ground that the amount had been collected erroneously. The High Court observed that recovery of tax or penalty by mistake is not permissible under the law. It held that the authorities must promptly refund or reverse any such amounts along with applicable interest. The HC directed the GST officer to ensure that the wrongly recovered sum is refunded to the assessee, emphasizing the principles of fairness and non-arbitrariness in tax administration.

HC condoned delay in filing appeal as cancellation of GST registration directly affected livelihood of assessee

EDITORIAL NOTE: The assessee filed a delayed appeal challenging

cancellation of GST registration, which had a direct impact on its ability to carry on business and earn a livelihood. The High Court observed that procedural delay should be viewed leniently where substantial rights and livelihood are at stake. Exercising powers under the relevant provisions, the HC condoned the delay and allowed the assessee to file the appeal, emphasizing that technical lapses should not override substantive justice in cases affecting livelihood.



INCOME TAX

REGULATORY UPDATES

Sale proceeds from fly ash generated by thermal power plants are not taxable in absence of absolute control: ITAT

EDITORIAL NOTE: The Assessing Officer made additions under section 28(i) and section 115JB on the ground that the assessee had credited sale proceeds of fly ash and related interest to a "Fly Ash Utilization Reserve." The High Court found that such treatment was in compliance with environmental regulations, and the assessee

had no absolute control or freedom to use these funds for its own business purposes. Since the amounts were earmarked for a specific statutory purpose and not in the nature of real income, they could not be taxed either as business income under section 28(i) or while computing book profits under section 115JB. The additions were accordingly deleted.

CIT(E) can't reject application for registration on technical grounds if trust explained reasons for filing incorrect form: ITAT

EDITORIAL NOTE: The assessee-trust filed its application in Form 10AB seeking regular registration under sections 12AB and 80G. The Commissioner (Exemptions) rejected the application on the technical ground that the trust should have filed Form 10A with section code 12A(1)(ac)(i) for registration and section code 80G(5)(i) for approval, as Form 10AB was applicable only for trusts with provisional registration. Since the assessee had already explained the reasons for filing the incorrect form with an inappropriate code, the rejection merely on a procedural lapse was held unjustified. The matter emphasizes that substantive compliance and intent must prevail over technical errors when

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considering applications for registration and approval of charitable trusts.

Land sold by assessee remained agricultural despite purchaser's conversion to non-agricultural land: ITAT

EDITORIAL NOTE: The assessee had purchased agricultural land and later sold it to a buyer, who subsequently converted the same into non-agricultural land. The Assessing Officer sought to treat the profit from sale as short-term capital gains, contending that the ultimate use of the land was non-agricultural. The Court held that what is relevant is the character of the land at the time of sale by the assessee, not how the purchaser subsequently utilized it. Since the land sold was agricultural on the date of transfer, the transaction did not give rise to taxable short-term capital gains.

HC set-asides order as assessee was granted only 4 days to upload voluminous documents for faceless assessment

EDITORIAL NOTE: In a case where the Faceless Assessment Unit issued a show-cause notice granting the assessee only four days to upload voluminous documents, the Court noted that the Standard Operating Procedure (SOP) under the Faceless Assessment scheme

specifically stipulates a minimum of seven days' time for compliance. By curtailing this period, the authorities violated the principles of natural justice, depriving the assessee of a fair opportunity to respond. Accordingly, the impugned assessment order was set aside.

No deduction of commission if recipient denied having received any sum from assessee: ITAT

EDITORIAL NOTE: The assessee claimed deduction of commission paid to a certain party. However, during verification, the alleged recipient denied having received the amount, and the assessee failed to furnish any evidence of actual services rendered or to establish the business purpose of such payment. In the absence of supporting proof and given the categorical denial by the recipient, the authorities held that the payment was not genuine. Accordingly, disallowance of the commission expenditure was justified.

HC allows relief to widow as she was ill-advised to file ITR in her name instead of filing it as legal heir of her husband

EDITORIAL NOTE: Where the assessee, being the widow of a deceased employee, filed her own return showing the salary

income of her late husband and claimed refund of TDS deducted in his name, the authorities held that the correct course of action was to file the return in the name of the deceased through his legal representative. As per the procedure under the Income-tax Act, the widow's name must first be registered as the legal representative in the PAN of the deceased, after which the return can be filed on behalf of the deceased. Consequently, the income and corresponding TDS are to be credited in the name of the deceased, with the legal representative entitled to receive the refund.

CIT(E) can't deny sec. 80G approval to trust if it was already granted registration u/s 12A: ITAT

EDITORIAL NOTE: Where an assessee-trust engaged in providing educational facilities applied for permanent approval under section 80G(5), the Commissioner (Exemptions) rejected the application despite the trust already being registered under section 12A and its charitable activities duly verified. The Court held that once registration under section 12A has been granted after examining the genuineness of activities, and the trust's objects fall within the scope of "charitable purpose" under section 2(15), there

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remains no valid ground to deny approval under section 80G(5). Accordingly, the Commissioner (Exemptions) was directed to grant the approval to the assessee-trust.

Partners may be liable for firm's tax dues under section 188A despite dissolution and exclusion due to old age: HC

EDITORIAL NOTE: Where the assessee, being partners in a firm, were excluded from the affairs of the partnership on account of their age and consequently approached the Court seeking dissolution, a partial decree was passed dissolving the firm. However, the Court observed that despite the dispute and decree, the assessee continued to remain partners during the relevant period under consideration. Therefore, they could not escape responsibility for the firm's obligations during that period and remained liable for the tax liabilities incurred by the partnership firm.

Updated valuation based on audited financials as on transaction date valid even if obtained post-transaction: ITAT

EDITORIAL NOTE: The ITAT has held that a valuation report based on audited financial statements as on the transaction date remains valid even if such report

is obtained after the date of the transaction. What matters is that the valuation reflects the financial position as on the relevant transaction date, and not the date on which the valuation report is prepared. Accordingly, a post-transaction valuation report cannot be disregarded merely on the ground of timing, so long as it is backed by audited financials of the transaction date and prepared in accordance with accepted principles.

HC directs CIT(A) to consider assessee's claim as it inadvertently failed to file Form 10-IC due to CA's mistake

EDITORIAL NOTE: Where an assessee-company inadvertently failed to electronically file Form 10-IC within the time limit prescribed under Circular No. 6 of 2022, dated 17-3-2022, it was noted that the assessee had already exercised the option under section 115BAA while filing its return of income. The failure occurred due to a genuine mistake of the Chartered Accountant, who bona fide believed that Form 10-IC had been filed. In such circumstances, the Principal Commissioner was required to condone the delay and permit the assessee to file a fresh Form 10-IC, so that the benefit of the concessional tax regime under section 115BAA is not denied on account of a

procedural lapse.

Factory building let out on rent is eligible to be taxed under head 'Income from house property': HC

EDITORIAL NOTE: Where the assessee had let out a factory building and offered the rental income under the head "Income from house property," both the Commissioner (Appeals) and the Tribunal held that the Income-tax Act does not distinguish between a factory building and any other building for the purpose of computation under that head. The High Court agreed, observing that no substantial question of law arose from the Tribunal's order.

Assessee entitled to claim depreciation on road construction project as an intangible asset: ITAT

EDITORIAL NOTE: The ITAT has held that an assessee engaged in execution of a road construction project under a concession agreement is entitled to claim depreciation treating the project as an intangible asset. Since the assessee had been granted rights to develop, operate, and maintain the road for a specified period, such rights constituted a business or commercial right falling within the scope of intangible assets under section 32(1)(ii). Accordingly,

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depreciation on the road project was allowable.

CIT directed to condone delay in filing revised ITR due to wrong due date of PF/ESI in Form 3CD by CA: HC

EDITORIAL NOTE: The Assessing Officer made additions under section 28(i) and section 115JB on the ground that the assessee had credited sale proceeds of fly ash and related interest to a "Fly Ash Utilization Reserve." The High Court found that such treatment was in compliance with environmental regulations, and the assessee had no absolute control or freedom to use these funds for its own business purposes. Since the amounts were earmarked for a specific statutory purpose and not in the nature of real income, they could not be taxed either as business income under section 28(i) or while computing book profits under section 115JB. The additions were accordingly deleted.

Sale proceeds from fly ash generated by thermal power plants are not taxable in absence of absolute control: ITAT

EDITORIAL NOTE: The Assessing Officer had taxed the sale proceeds of fly ash and related interest under section 28(i) as business income and

also added them while computing book profits under section 115JB. The Tribunal noted that under environmental regulations, the assessee was obliged to credit such proceeds to a "Fly Ash Utilization Reserve" and could not freely deploy the funds for its own purposes. Since the assessee lacked absolute control and the receipts were earmarked for a statutory purpose, they could not be treated as real income. Consequently, the additions made under section 28(i) and section 115JB were deleted.

AO can't make additions merely on assumption that GP margin of assessee is lower than preceding AYs: ITAT

EDITORIAL NOTE: The Assessing Officer made additions to the assessee's income on the ground that the gross profit margin declared was lower compared to earlier assessment years. The Tribunal held that a mere fall in GP ratio, without pointing out specific defects in books of account, stock register, or supporting vouchers, cannot justify rejection of accounts or estimation of higher income. Since the AO failed to bring on record any material evidence of suppression of sales or inflation of expenses, the addition was found unsustainable and was deleted.

No tax on foreign bank a/c if no proof that deposits were income accrued in India: ITAT

EDITORIAL NOTE: The Assessing Officer treated deposits in the assessee's foreign bank account as taxable income in India. The assessee contended that the deposits represented personal funds and not income accrued or received in India. The Tribunal held that mere presence of funds in a foreign account does not create a charge of tax in India. In the absence of evidence showing that the amounts were income accrued or received in India, no tax liability can be imposed. Consequently, the additions made by the AO were deleted.

Salary paid in India by TCS for services rendered in Malaysia is exempt from tax in India : ITAT

EDITORIAL NOTE: The assessee, employed by a foreign company, received salary in India for services physically rendered in Malaysia. The Assessing Officer sought to tax the salary in India. The Tribunal observed that under the India-Malaysia Double Taxation Avoidance Agreement (DTAA), income earned for employment exercised outside India is taxable only in the country where services are rendered. Since the work was performed entirely in Malaysia, the salary

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received, though paid in India, was not taxable under Indian tax law. Accordingly, the Tribunal allowed exemption and set aside the AO's demand.

Limitation of relief under Article 24 of India-Singapore DTAA not applicable to shipping income of Singapore based company: ITAT

EDITORIAL NOTE: The assessee, a Singapore-based company, claimed exemption on shipping income under the India-Singapore Double Taxation Avoidance Agreement (DTAA). The Assessing Officer denied full relief, citing the limitation clause in Article 24. The Tribunal held that the restriction under Article 24, which limits the credit of foreign taxes, does not apply to income derived from the operation of ships in international traffic, as such income is separately governed by the shipping income provisions in the DTAA. Consequently, the assessee was allowed full exemption on the shipping income, and the AO's partial denial was set aside.

CORPORATE LAW UPDATES Oppression established where petitioner-shareholder excluded from meetings and sale of company's sole asset: NCLT

EDITORIAL NOTE: The petitioner, a minority shareholder, alleged that he was arbitrarily excluded from board and general meetings, and the company's sole significant asset was sold without his knowledge or consent. The National Company Law Tribunal (NCLT) found these actions to constitute oppression and mismanagement under sections 241 and 242 of the Companies Act, 2013. It held that excluding a shareholder from decision-making and disposing of critical company assets without consent violated principles of fair treatment. The Tribunal directed appropriate relief to protect the interests of the petitioner-shareholder, including reversal of unauthorized transactions and oversight of company affairs.

No criminal breach of trust if Co. defaulted in loan repayment due to circumstances beyond its control: SC

EDITORIAL NOTE: The company and its directors were accused of criminal breach of trust for failing to repay loans. The Supreme Court held that mere default in repayment does not

automatically amount to criminal breach of trust under Section 405 of the Indian Penal Code. If the default arises from circumstances beyond the control of the company—such as business losses, economic downturns, or other genuine impediments—there is no mens rea (intention to defraud), which is essential for criminal liability. Consequently, criminal proceedings were held not maintainable against the company and its directors in such cases.

NCLT can grant further extension of time to enforce scheme of arrangement even after expiry of time limit: NCLAT

EDITORIAL NOTE: The Ministry of Corporate Affairs (MCA) has notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2025, which substitute the existing Form CSR-1 with a new web-based version, effective from July 14, 2025. Form CSR-1 is utilized for the registration of entities intending to undertake Corporate Social Responsibility (CSR) activities. The updated form continues to require comprehensive details about the entity, including its type, date of incorporation, registered address, email ID, PAN, as well as information about key personnel such as directors, board of



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trustees, chairman, secretary, and authorized representatives. This move aims to streamline the registration process and enhance ease of compliance.

AA allowed restoration of Co's name as it was struck off inadvertently by ROC on basis of incorrect info. furnished by Co.

EDITORIAL NOTE: The company's name had been struck off by the Registrar of Companies (ROC) due to incorrect information filed by the company, leading to its involuntary removal from the register. The Adjudicating Authority (AA) observed that the striking off was inadvertent and not intended to cause prejudice. Exercising powers under the Companies Act, the AA allowed restoration of the company's name, enabling it to resume business and regularize statutory compliances. The decision underscores that inadvertent procedural errors, if rectifiable, should not result in permanent loss of corporate identity.

Housing society liable to refund buyer with interest for advertising project & taking money as it was a 'promoter' under RERA Act

EDITORIAL NOTE: The housing society advertised a real estate project and collected advance

payments from prospective buyers, claiming benefits for its activities. The Real Estate Regulatory Authority (RERA) observed that the society acted in the capacity of a "promoter" under the RERA Act. Since the society failed to deliver the promised project or services, it was liable to refund the amounts collected along with interest under sections 18 and 19 of the Act. The decision emphasizes that entities acting as promoters under RERA must comply with statutory obligations and cannot retain funds without proper delivery of services.

SEBI allows NRIs to trade in exchange-traded derivatives without notifying names of clearing members

EDITORIAL NOTE: SEBI has decided to remove the mandatory requirement for Non-Resident Indians (NRIs) to notify clearing members or obtain a custodial participant (CP) code when trading in exchange-traded derivatives. This decision, driven by recommendations from the Brokers' Industry Standards Forum, seeks to simplify the trading process for NRIs, making it more convenient and efficient. By eliminating these compliance hurdles, SEBI aims to promote greater ease of investment and improve operational efficiency in the derivatives market for NRIs.

New Digital Credit Assessment Model enables fast, objective, and fully digital MSME loan approvals using real-time data

EDITORIAL NOTE: The Union Budget 2024-25 introduced the New Digital Credit Assessment Model for MSMEs, mandating public sector banks (PSBs) to develop in-house capabilities for assessing MSME creditworthiness, eliminating dependence on external agencies. This initiative aims to streamline the loan approval process by reducing paperwork, minimizing branch visits, and shortening turnaround times (TAT), thereby enabling seamless credit processing for both existing and new MSME borrowers. Since its launch, over 98,000 loans have been sanctioned between April and mid-July 2025, reflecting its positive impact on MSME financing.



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COMPLIANCE CALENDAR

Tax Compliance Calendar for September 2025

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 th September	July 2025 to September 2025	TDS Deposit for the month of August 2025	Deposit of Tax Deducted/Collected at Source for transactions made in August 2025
10 th September		GSTR-7 & GSTR-8 Filing	Filing of TDS (GSTR-7) and TCS (GSTR-8) returns for September 2025.
11 th September		GSTR-1 (Outward supply return)	Filing of outward supply details for August 2025 by taxpayers with a turnover more than ₹5 crore or who opted for monthly filing.
13 th September		ISD Return	An Input Service Distributor is required to furnish monthly return of input tax distributed for the month of August, 2025
		GSTR-1 IFF (Optional)	An optional facility for QRMP taxpayers to furnish B2B invoice details for August 2025.
20 th September		GSTR-3B (Summary return)	A regular taxpayer having aggregate turnover more than Rs. 5 crore in the preceding financial year is required to make payment of tax and furnish monthly return for the month of August, 2025
22 nd September		Monthly Return	A regular taxpayer having an aggregate turnover of upto Rs. 5 crore in the previous financial year, whose principal place of business is in category A States, is required to make payment of tax and furnish monthly return for the month of August, 2025
24 th September		Monthly Return	A regular taxpayer having an aggregate turnover of upto Rs. 5 crore in the previous financial year, whose principal place of business is in category B States, is required to make payment of tax and furnish monthly return for the month of August, 2025
27 th September		Form AOC-4 (OPC)	Financial statement of one person company
30 th September		Tax Audit of Accounts	(i) Every person carrying on business if so required under section 44AB (ii) Every person carrying on the business shall, if

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		<p>(i) Every person carrying on business if so required under section 44AB</p> <p>(ii) Every person carrying on the business shall, if the profits and gains from the business are deemed to be the profits and gains of such person under section 44AE or section 44BB or section 44BBB as the case may be, and he has claimed his income to be lower than the profits or gains so deemed to be the profits and gains of his business, as the case may be, in any previous year</p> <p>(iii) Every person carrying on profession if the total receipts from such profession are Rs.50 lakhs or more for the previous year 2024-25</p> <p>(iv) Any professional covered by section 44ADA if he claims his total income to be lower than 50% of the gross receipts and his total income exceed maximum amount not chargeable to tax</p> <p>(v) Any person whose case is covered by section 44AD(4) and his income exceeds the maximum amount which is not chargeable to tax</p>
	Hold Annual General Meeting (Companies adopting financial year April to March)	Annual General Meeting is required to be held within six months of closure of Books of accounts
	Furnishing of challan-cum-statement in respect of TDS under section 194-IA/194-IB/ 194M/194S	Challan-cum-statement in respect of tax deducted under section 194-IA/194-IB/194M/194S during the month of August, 2025 to be furnished to Principal DGIT systems or DGIT systems or person authorised by him

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