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FRIENDLY REMINDER:
YOU ARE THE GREATEST PROJECT
YOU'LL EVER WORK ON.

YOU ARE ALLOWED TO RESTART, REFOCUS,
RESET. AS MANY TIMES AS YOU NEED.

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Dear Readers,

Greetings from **DLS & Associates LLP**.

“September is where progress meets possibility.”

At DLS, as a Chartered Accountancy firm, we see September as a meaningful checkpoint — a chance to review the progress of the financial year so far, assess compliance and strategic milestones and realign our focus on the opportunities the remaining months present.

This month is a reminder that change in business, regulation, and markets is constant. With every change comes new possibilities — whether through evolving accounting standards, regulatory updates, digital innovations or more effective ways of serving clients. By embracing these with optimism and foresight, we position ourselves and our clients to achieve stronger outcomes.

As firm, it is our responsibility to keep pushing forward with diligence, setting higher benchmarks of quality and striving for excellence in every engagement. The insights and knowledge we gain now will enable us to deliver even greater value and prepare for the close of the financial year with confidence.

Together, as one DLS team, we continue to grow, innovate and make a positive impact for our clients, stakeholders and the profession at large. Here's to a productive, insightful, and inspiring September for all of us.

Let's make the most of this month and the opportunities it brings!

Sumit Dhadda

With Regards
Sumit Dhadda
Managing Partner

CBDT Notifies Income-tax (22nd Amendment) Rules, 2025

Notification No. 133/2025

Dated : 18th August 2025

The Ministry of Finance (Department of Revenue), Central Board of Direct Taxes (CBDT) has issued Notification No. 133/2025, dated 18th August 2025, introducing the Income-tax (Twenty Second Amendment) Rules, 2025.

Key Highlights:

1. Effective Date:

The rules come into force from the date of their publication in the Official Gazette.

2. New Rules Inserted:

• Rule 3C – Salary Income Limit

For the purposes of item (c) of sub-clause (iii) of clause (2) of section 17 of the Income-tax Act, the prescribed salary income is fixed at ₹4,00,000.

• Rule 3D – Gross Total Income Limit

For the purposes of clause (vi) of the Proviso to clause (2) of section 17 of the Act, the prescribed gross total income is fixed at ₹8,00,000.

3. Reference:

This amendment has been made under the powers conferred by section 17(2) read with section 295 of the Income-tax Act, 1961.

Background:

The Income-tax Rules, 1962, originally notified via S.O. 969(E), dated 26th March 1962, have undergone several amendments. The most recent change prior to this notification was G.S.R. 553(E), dated 14th August 2025.

[Click here for original Notification](#)

CBDT Notifies Income-tax (23rd Amendment) Rules, 2025

Notification No. 135/2025**Dated : 20th August 2025**

The Ministry of Finance (Department of Revenue), Central Board of Direct Taxes (CBDT) has issued Notification No. 135/2025, dated 20th August 2025, introducing the Income-tax (Twenty-Third Amendment) Rules, 2025.

Key Highlights:**1. Effective Date**

The rules shall come into effect from the date of their publication in the Official Gazette

2. Amendments to Form No. 10CCF (Annexure A)**• Change in Serial No. 6**

After the words “in sub-section (2) of section 80LA (in Rs.)”, the following clarification has been inserted:

❖ In case of the Unit being an IFSC Insurance Office undertaking insurance business, the “gross income” will mean the profit and gains calculated as per the provisions of section 44 and the First Schedule of the Income-tax Act.

• Change in Serial No. 9

After the words “gross eligible income (item 8) (in Rs.)”, the following clarification has been added:

❖ In case of the Unit being an IFSC Insurance Office undertaking insurance business, where the profit and gains are calculated as per section 44 and the First Schedule of the Income-tax Act, this field may be submitted as Nil.

3. Reference

These amendments have been made under the powers conferred by section 80LA(3)(i) read with section 295 of the Income-tax Act, 1961.

Background

The Income-tax Rules, 1962, originally notified via S.O. 969(E), dated 26th March 1962, have been amended from time to time. The most recent amendment prior to this was G.S.R. 555(E), dated 18th August 2025.

[Click here for original Notification](#)

CBDT Grants Tax Exemption to Credit Guarantee Fund Trust for Animal Husbandry & Dairying

Notification No. 139/2025

Dated : 22 August 2025

The Ministry of Finance (Department of Revenue), Central Board of Direct Taxes (CBDT) has issued Notification No. 139/2025, dated 22nd August 2025, under section 10(46) of the Income-tax Act, 1961.

Key Highlights

1. Entity Notified

Credit Guarantee Fund Trust for Animal Husbandry and Dairying (PAN: AACTC8610N), constituted by the Central Government as part of the Prime Minister's Atma Nirbhar Bharat Abhiyan stimulus package, has been notified for tax exemption.

2. Specified Income Exempted

The following categories of income arising to the Trust are exempt:

- Guarantee fees from Eligible Lending Institutions (ELIs)
- Income from Mutual Funds
- Miscellaneous income
- Interest income from banks/financial institutions

3. Conditions Applicable

The exemption is subject to the following conditions:

- The Trust shall not engage in any commercial activity.
- The activities and nature of specified income must remain unchanged during the notified period.

- The Trust must file its return of income in accordance with section 139(4C)(g) of the Act.]

4. Period of Applicability

- Effective from AY 2025-26 (FY 2024-25).
- Valid up to AY 2029-30 (FY 2028-29).

5. Explanatory Note

CBDT clarified that no person is adversely affected by the retrospective effect of this notification

[Click here for original Notification](#)

Government Grants Temporary Customs Duty Exemption on Cotton Imports

Notification No. 35/2025-Customs

Dated: 18th August 2025

The Ministry of Finance (Department of Revenue) has issued Notification No. 35/2025-Customs, dated 18th August 2025, providing relief on cotton imports under the Customs Act, 1962.

Key Highlights

1. Exemption Granted

Cotton falling under Heading 5201 of the First Schedule to the Customs Tariff Act, 1975, has been exempted from:

- The whole of customs duty leviable under the Customs Tariff Act.
- The Agriculture Infrastructure and Development Cess (AIDC) leviable under section 124 of the Finance Act, 2021.

2. Effective Period

- The exemption will be effective from 19th August 2025.
- It will remain valid up to and inclusive of 30th September 2025.

3. Public Interest Objective

The measure has been introduced in the public interest to provide relief to the textile and allied industries dependent on cotton imports.

[Click here for original Notification](#)

MCA Notifies Second Amendment to Indian Accounting Standards Rules, 2025

Notification G.S.R. 549(E)

Dated: 13th August 2025

The Ministry of Corporate Affairs (MCA) has issued Notification G.S.R. 549(E), dated 13th August 2025, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. The notification, published after consultation with the National Financial Reporting Authority (NFRA), aims to align Indian Accounting Standards (Ind AS) with recent international developments and enhance financial reporting clarity.

Key Highlights of the Amendments

Applicability:

1. Ind AS 101 (First-time Adoption of Ind AS)

- Updated transitional provisions relating to IFRS 11 Joint Arrangements.
- Clarification provided for lease classification relief at transition under Ind AS 116.
- Certain outdated provisions have been omitted.

2. Ind AS 107 (Financial Instruments: Disclosures)

- New requirements introduced on Supplier Finance Arrangements, mandating entities to disclose exposure, extended payment terms, and impact on liquidity risk.

3. Ind AS 108 (Operating Segments)

- Technical correction aligning references with IFRS 8.

4. Ind AS 109 (Financial Instruments)

- Clarification that certain effective date paragraphs from IFRS 9 are not relevant in the Indian context but retained for consistency in numbering.

5. Ind AS 115 (Revenue from Contracts with Customers)

- Technical updates aligning references to Ind AS 116 (Leases) and Ind AS 115.

6. Ind AS 1 (Presentation of Financial Statements)

- Comprehensive changes to the classification of liabilities as current or non-current.
- Detailed guidance on loan covenants, deferral rights, and refinancing arrangements.
- Enhanced disclosure requirements where liabilities are subject to covenant compliance.
- Amendments to align with recent IAS 1 updates on Non-current Liabilities with Covenants.

7. Ind AS 7 (Statement of Cash Flows)

- New disclosures on Supplier Finance Arrangements covering terms, carrying amounts, due dates, and non-cash changes.

8. Ind AS 10 (Events After the Reporting Period)

- Amendments to terminology, replacing “provision” with “covenant” in relevant contexts.

Ind AS 12 (Income Taxes)

- Introduction of guidance on OECD Pillar Two Model Rules.
- Entities are exempted from recognising deferred tax for Pillar Two income taxes but required to disclose current tax impact and potential exposures.

9. Ind AS 28 (Investments in Associates and Joint Ventures)

- Clarification regarding exclusions related to IFRS 17 (Insurance Contracts).

10. Ind AS 32 (Financial Instruments: Presentation)

- Editorial amendment to the heading on Treasury Shares.

Effective Date

- Most amendments are applicable for annual reporting periods beginning on or after 1st April 2025.
- Certain provisions, especially relating to loan covenants and liability classification, will apply from 1st April 2026.

[Click Here for original Notification](#)

SEBI Extends Deadline for Pledge/Re-Pledge Margin Framework

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/118 **Dated: August 18, 2025**

In a recent development aimed at ensuring seamless implementation and system preparedness, the Securities and Exchange Board of India (SEBI) has extended the timeline for the implementation of its circular titled "Margin Obligations to be Given by Way of Pledge/Re-Pledge in the Depository System", originally issued on June 3, 2025.

The revised effective date for compliance has been pushed from September 1, 2025, to October 10, 2025.

Background

The circular is part of SEBI's ongoing efforts to strengthen the risk management framework in the securities market and to ensure greater transparency and investor protection. It mandates that all margin obligations in the capital markets be fulfilled through a standardized pledge/re-pledge mechanism within the depository system.

Reason for Extension

SEBI received formal representations from the two major depositories—Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL)—seeking additional time to:

- Complete necessary system developments
- Conduct thorough end-to-end testing of the processes
- Ensure operational readiness across all market participants

Considering the need for a smooth and disruption-free implementation, SEBI accepted the request and granted a timeline extension until October 10, 2025.

Compliance Requirements for Market Infrastructure Institutions:

The circular outlines the responsibilities of stock exchanges, depositories, and clearing corporations, including:

- 1. Dissemination of Information:** Inform members/participants of the revised timeline and publish the circular on official websites.
- 2. System & Procedural Readiness:** Implement necessary internal systems and procedures to comply with the circular's provisions.
- 3. Regulatory Amendments:** Make suitable changes to their Bye-laws, Rules, and Regulations to reflect the updated framework.

Legal Authority: This extension has been issued under the powers granted to SEBI by:

- Section 11(1), Chapter IV of the SEBI Act, 1992
- Regulation 30, Chapter VII of the SEBI (Stock Brokers) Regulations, 1992

The decision is consistent with SEBI's mandate to protect investors' interests, promote market development, and regulate the securities markets effectively.

Conclusion:

This extension reflects SEBI's proactive and collaborative approach, balancing the need for regulatory rigor with practical considerations of market infrastructure readiness. All stakeholders are encouraged to utilize this additional time to align their systems, conduct internal testing, and ensure full compliance before the new deadline.

[Click here for original Circular](#)

SEBI Eases Timeline for Submission of Net Worth Certificate by Stock Brokers

SEBI/HO/MRD/MRD-PoD-2/P/CIR/2025/120

Dated: August 26, 2025

The Securities and Exchange Board of India (SEBI) has announced a significant relaxation for stock brokers in relation to the submission of their net worth certificate required for offering Margin Trading Facility (MTF) to clients.

Background:

As per Para 4.5.3 of the Master Circular for Stock Exchanges and Clearing Corporations (SECC) issued on December 30, 2024, brokers were required to:

- Submit a half-yearly net worth certificate (as on 31st March and 30th September),
- Certified by an auditor,
- Within 30th April and 31st October respectively each year.

This requirement ensured that brokers had adequate capital to extend margin trading facilities.

Key Change Introduced: SEBI has harmonized the submission timelines with the financial results declaration schedule under Regulation 33 of SEBI (LODR) Regulations, 2015.

Now, stock brokers shall:

- Submit the auditor-certified net worth certificate within 45 days from half-year ending September 30, i.e., by 15th November.
- Submit the certificate within 60 days from half-year ending March 31, i.e., by 31st May.

Effective Date: The circular comes into immediate effect (August 26, 2025).

Regulatory Intent:

- **Ease of doing business:** Aligning compliance timelines with existing reporting cycles reduces duplication and pressure on brokers.

- **Stronger governance:** Ensures that investors are protected while giving brokers operational flexibility.

Implications for Stock Brokers:

- Extended compliance timeline reduces procedural stress.
- Synchronization with half-yearly financial reporting streamlines audits and filing.
- Brokers should still ensure timely coordination with auditors to avoid delays, as submission remains a **prerequisite to offer margin trading facility.**

Professional takeaway:

Stock brokers availing or intending to offer margin trading must update their compliance calendars. The extended timelines (31st May and 15th November) provide much-needed alignment with financial reporting requirements, thereby enhancing operational efficiency without diluting regulatory safeguards.

[Click here for original Circular](#)

Ind AS 40 – Investment Property: Comprehensive Overview

Contributed By: Ms Vartika Agrawal



Objective of the Standard:

Ind AS 40 prescribes the accounting treatment and disclosure requirements for investment property, aiming to ensure that users of financial statements can understand the performance of investments in property and distinguish them from owner-used assets.

What is Investment Property?

Investment Property is property (land or building or both) held by the owner (or lessee under a finance lease) to earn rentals, for capital appreciation, or both.

Included:

- Land held for long-term capital appreciation (not for production or sale).
- A building leased out under operating lease (to earn rental income).
- Property under construction or development for future use as investment property.

Excluded:

- Property used in the entity's operations (PPE under Ind AS 16).
- Property held for sale in the ordinary course of business (inventory under Ind AS 2).
- Owner-occupied property (unless partially held for investment purposes).

Recognition Criteria:

Investment property shall be **recognized as an asset** when:

1. It is **probable** that future economic benefits will flow to the entity.
2. The **cost can be measured reliably**.

Initial Measurement:

❖ Recorded at cost, including:

- Purchase price,
- Directly attributable costs (legal fees, property transfer taxes, etc.),
- Initial estimates of dismantling/removal/restoration obligations (if applicable).

❖ Cost Model (mandatory under Ind AS 40):

- Asset is carried at cost less accumulated depreciation and impairment losses.
- Depreciation as per Ind AS 16.
- Impairment tested under Ind AS 36.

Note: Unlike IAS 40 (IFRS), Ind AS 40 does not permit the fair value model for measuring investment property in financial statements.

Disclosure of Fair Value:

Even though the cost model is used, entities must disclose the fair value of each class of investment property, based on:

- Market evidence (e.g. recent prices of similar properties),
- Independent valuation (recommended but not required).

Transfers In and Out of Investment Property:

Transfers are allowed **only when there is a change in use**, supported by evidence. Examples include:

- From investment property to owner-occupied (start of self-use),

- From inventory to investment property (end of development and start of leasing),
- From investment property to inventory (commencement of development for sale).

All transfers must be measured at carrying amount, not remeasured to fair value.

Disclosures Required:

Entities must disclose:

- The accounting policy used (cost model),
- Criteria for classification of investment property,
- Reconciliation of carrying amounts (opening to closing balance),
- Rental income and direct operating expenses,
- Fair value of investment property and the method used for determining it.

Key Insights:

Topic	Ind AS 40
Measurement model	Cost model only
Fair value in books	Not permitted
Fair value disclosure	Mandatory
Depreciation	Yes, as per Ind AS 16
Impairment	Yes, under Ind AS 36
Transfers	Allowed with evidence of change in use

Why It Matters:

Understanding Ind AS 40 is crucial for entities with real estate holdings that are not **owner-occupied**, especially:

- Real estate investment firms,
- Holding companies with rental properties,
- Businesses leasing excess space.

It ensures proper separation between **investment activity** and **operational assets**, providing **clearer insights to investors** and improving financial transparency.

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Disclaimer: The above article is purely formed on the views & opinions of the author & editorial team in no way is responsible for any discrepancy in the facts of the same. No one should act on such information without appropriate professional advice, after a thorough examination of the particular situation. The technical contents therein are solely meant for communicating information and not as professional advice.

Strengthening ESG Practices: SEBI's New Framework for ESG Rating Providers (ERPs)

Contributed By: Ms Heena Lakhwani



SEBI's updated Master Circular for ESG Rating Providers (ERPs) reinforces transparency, governance, and credible reporting, aligning India's ESG framework with global practices. For corporate, the updates — including enhanced disclosures and stricter withdrawal rules — highlight the need for timely BRSR reporting and engagement with rating agencies, offering an opportunity to build ESG credibility and investor trust.

Comprehensive Reporting and Disclosure Obligations

SEBI's updated circular places strong emphasis on structured disclosures, ensuring that ESG ratings remain transparent, accessible, and reliable for all stakeholders.

Annual Disclosures

ERPs are required to publish comprehensive annual reports covering the full universe of ratings assigned during the year, any rating transitions, and updates to methodologies.

Additionally, issuers' revenue contributions and alignment with IOSCO principles must be disclosed, along with explanations for any deviations.

Ongoing Disclosures

ERPs must maintain up-to-date rating information on their websites, including issuer name, sector, rating, date, and methodology.

Stock exchanges are now mandated to display ESG ratings of listed entities and securities on issuer profiles and security listing pages, enhancing visibility and accessibility for investors.

Rating Withdrawals

Under Regulation 28M of the CRA Regulations, an ERP shall not withdraw an ESG rating except when the rated issuer or security is wound up, merged, or amalgamated, or in cases specified by SEBI.

ERPs must follow their documented withdrawal policies, disclosed on their websites, and adhere to the provisions of this circular.

At the time of withdrawal for listed or to-be-listed entities/securities, or other ESG ratings required under SEBI regulations, the ERP shall assign a rating and issue a rationale, clearly stating the reason(s) for withdrawal to ensure transparency and maintain investor confidence.

Transparency in Methodology

To ensure ESG ratings are credible, consistent, and actionable, ERPs are now expected to provide clarity on their rating frameworks. This includes:

- Outline models, data sources, and rating scales: ERPs should clearly describe the analytical frameworks used, the types of data collected, and the scales applied for rating assessment, so stakeholders understand how ratings are derived.
- Breakdown of scores across ESG pillars: Scores should be reported separately for Environmental, Social, and Governance components, highlighting strengths and areas for improvement in each dimension.
- Explain assumptions and proxies where data is incomplete: Where direct information is unavailable, ERPs must disclose the assumptions or proxy indicators used, ensuring transparency in the rating process.
- Publish rationales for ratings: ERPs should provide detailed explanations of key drivers behind each rating, enabling investors and issuers to interpret results, identify risks, and take informed decisions.

By deepening transparency, these measures enhance investor confidence, facilitate comparability across entities, and support better decision-making in sustainable investment strategies.

Governance and Oversight Reinforced

Recognizing that the credibility of ESG ratings depends on strong governance, the circular reinforces oversight standards for Rating Providers. Effective governance ensures that ratings are independent, transparent, and free from conflicts of interest, thereby strengthening stakeholder trust in the ESG ecosystem.

Key requirements include:

- Independent board-level committees dedicated to ESG ratings,
- Regular internal audits of compliance and effectiveness,
- Policies to identify and mitigate conflicts of interest, and
- SEBI approval for ownership or control changes.

Collectively, these measures safeguard the integrity of the rating process, enhance accountability, and promote confidence among investors and other market participants.

Implementation Challenges to Watch

Despite greater clarity, implementation may pose hurdles:

- **Data Availability:** Smaller or unlisted entities may lack reliable ESG data or full BRSR compliance.
- **Confidentiality vs. Transparency:** ERPs must balance proprietary methodologies with disclosure demands.
- **Uniformity of Practice:** Ensuring consistent application across Category I and II ERPs requires regulatory vigilance.
- **Resource Demands:** Compliance with governance, audit, and disclosure norms may strain smaller ERPs.

Strategic Priorities for Corporates

In the evolving ESG landscape, corporate need to adopt a proactive and structured approach. Start by aligning internal policies with SEBI's disclosure formats, withdrawal rules, and methodology requirements to ensure compliance and credibility.

Timely BRSR submissions and robust internal processes for data collection, verification, and reporting are essential to maintain consistent ESG ratings.

Beyond compliance, active engagement with ERPs is key — clarifying methodologies, understanding rating rationales, and leveraging feedback can help companies identify gaps and opportunities for improvement. Staying alert to regulatory updates ensures companies remain ahead of evolving requirements.

With these steps, corporate can move beyond mere compliance, strengthen ESG credibility, foster investor trust, and drive long-term sustainable value creation.

Conclusion

The updated framework is more than a compliance requirement; it signals SEBI's intent to embed ESG considerations at the core of India's capital markets. For businesses and investors alike, adapting to these enhanced standards will not only ensure regulatory alignment but also strengthen market confidence and long-term value creation.

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Residual Income: The Metric Beyond ROI

Contributed By: Mr. Mayank Pareek



Introduction

In today's competitive business environment, organizations are under constant pressure to deliver sustainable returns while ensuring optimal utilization of resources. Traditional performance measures such as Return on Investment (ROI) remain popular due to their simplicity and comparability. However, ROI often falls short in assessing whether an investment or business unit is truly creating value beyond the cost of capital. To bridge this gap, many companies and financial analysts are turning to Residual Income (RI)—a metric that provides deeper insight into real wealth creation.

Understanding Residual Income

Residual Income is the net operating profit after deducting the cost of capital employed. Unlike ROI, which focuses only on percentage returns, RI accounts for the minimum return expected by investors or stakeholders. In essence, it measures the absolute value created over and above the required return.

Formula:

Residual Income = Net Operating Profit After Taxes (NOPAT) – (Capital Employed × Cost of Capital)

- For example, if a project generates ₹10 lakh in operating profit but requires ₹8 lakh as a charge for the cost of capital, its residual income is ₹2 lakh—signifying genuine value addition for shareholders.

Why Residual Income Matters

- **Focus on True Value Creation:** RI ensures that the benchmark is not just profitability but economic profit, i.e., profit after accounting for capital costs.
- **Encourages Optimal Investment Decisions:** Managers evaluated on ROI alone may reject projects that dilute the division's average ROI, even if they add shareholder value. RI prevents this underinvestment by highlighting real wealth creation.
- **Supports Long-Term Strategy:** RI aligns business performance with long-term shareholder interests, discouraging short-term decisions that look good on paper but destroy value.
- **Flexibility Across Units:** RI can be applied to evaluate divisions, departments, or even individual projects, making it versatile for performance measurement

Residual Income vs ROI

- ROI measures efficiency—how much profit is generated relative to invested funds.
- RI measures effectiveness—whether the profit exceeds the required cost of capital.

A company can boast a 15% ROI, but if its cost of capital is 18%, it is still destroying value. RI highlights this shortfall clearly.

Practical Relevance

Many modern corporations incorporate RI into advanced frameworks such as Economic Value Added (EVA), which builds directly on the residual income concept. EVA has gained traction globally because it provides a clearer link between managerial decisions and shareholder wealth. By adopting RI or EVA, organizations can:

- Make better capital allocation decisions.
- Set more meaningful performance targets.
- Design incentive structures that reward true value creation, not just accounting profits.

Conclusion

ROI remains a useful metric for quick comparisons and assessing efficiency. However, when the goal is to understand whether a business is truly enhancing shareholder value, Residual Income provides the missing link. By factoring in the cost of capital, RI distinguishes between projects that simply look profitable and those that actually generate wealth. In today's value-driven economy, embracing RI is not just a financial choice—it is a strategic imperative.

About Author: The author is a student of ICAI and can be reached at mayank.pareek@dlsca.in

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September 2025- Compliance Calendar

S. No	Compliance Details	Form to be filed	Due Date
1	Due date for deposit of Tax deducted/collected for the month of August, 2025.	Challan No. ITNS-281	07.09.2025
2	Seller to upload declarations received in August, from buyers for non-deduction of TCS.	Form- 27 C	07.09.2025
3	Return of External Commercial Borrowings for the month of August, 2025.	Form- ECB-2	07.09.2025
4	Monthly Return by Tax Deductors for the month of August, 2025.	GSTR-7	10.09.2025
5	Monthly Return by e-commerce operators for the month of August, 2025.	GSTR-8	10.09.2025
6	Monthly Return of Outward Supplies for the month of August, 2025.	GSTR-1	11.09.2025

S. No	Compliance Details	Form to be filed	Due Date
7	Monthly Return of Input Service Distributor for the month of August, 2025.	GSTR-6	13.09.2025
8	Optional filing of Invoice Furnishing Facility (IFF) for B2B invoices for the month of August, 2025 under the QRMP scheme (for taxpayers filing GSTR-1 quarterly).	IFF	13.09.2025
9	Monthly Return by Non-resident taxable person for the month of August, 2025.	GSTR-5	13.09.2025
10	Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in July 2025.	Form 16B	14.09.2025
11	Issue of TDS Certificate for tax deducted on rent above 50,000 pm by certain individuals/HUF under Section 194-IB where lease has terminated in July 2025.	Form 16C	14.09.2025
12	Issue of TDS Certificate for tax deducted u/s 194M on certain payments made by individual/HUF in July 2025.	Form 16D	14.09.2025

S. No	Compliance Details	Form to be filed	Due Date
13	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in July.	Form 16E	14.09.2025
14	Due date to link PAN and Aadhaar for persons who have been allotted PAN as on 01 July 2017 but not linked by 30 June 2025.	Form 60	15.09.2025
15	ITRs for Individuals, Non Corporates not liable to audit, for AY 2025-26.	Forms 1 to 5	15.09.2025
16	Option to change regime in case of individual & HUF having income from business or profession.	Form 10EA	15.09.2025
17	Furnishing of declaration by a taxpayer claiming deduction u/s 80GG for rent paid for residential accommodation (if the assessee is required to submit return of income by 15 Sep).	Form- 10BA	15.09.2025
18	Furnishing of particulars for claiming relief u/s 89 (if the assessee is required to submit return of income by 15 Sep).	Form- 10E	15.09.2025

S. No	Compliance Details	Form to be filed	Due Date
19	Deposit of Second Instalment of Advance Tax (45%) by all assessees (other than 44AD & 44ADA cases).	Challan No. 280	15.09.2025
20	Details of deposit of TDS/TCS of Aug. by govt. offices.	Form 24G	15.09.2025
21	E-Payment of PF for August.	Electronic Challan cum Return (ECR)	15.09.2025
22	Payment of ESI for August.	ESI Challan	15.09.2025
23	To add/amend particulars (other than GSTIN) in GSTR-1 of Aug. It can be filed after filing of GSTR-1 but before filing corresponding GSTR-3B.	GSTR 1A	20.09.2025
24	Summary Return cum Payment of Tax for August by Monthly filers, (other than QRMP).	GSTR 3B	20.09.2025
25	Monthly Return by persons outside India providing online information and data base access or retrieval services, for August.	GSTR 5A	20.09.2025

S. No	Compliance Details	Form to be filed	Due Date
26	Deposit of GST under QRMP scheme for August.	PMT-06	25.09.2025
27	Submission of Cost Audit Report by Cost Auditor to the Board of Directors for FY 2024-25.	CRA 3	27.09.2025
28	Return for August by persons with Unique Identification Number (UIN) like embassies etc to claim refund under GST for goods and services purchased by them.	GSTR-11	28.09.2025
29	Filing of Financial Statements for FY 2024-25 by OPC Companies.	AOC-4	30.09.2025
30	Transfer of unspent CSR amount to the CSR Fund by all Companies whose CSR amount remains unspent on 31st March and such amount is not marked for any ongoing project.	-	30.09.2025
31	Quarter 2 – Board Meeting of All Companies	Board Meeting	30.09.2025
32	Annual General Meeting of All Companies.	AGM	30.09.2025

S. No	Compliance Details	Form to be filed	Due Date
33	KYC of All Directors (individuals) who hold DIN on 31st March, 2025.	DIR-3	30.09.2025
34	Annual accounts along with the list of all principal places of business in India established by a foreign company (Branch / Liaison / Project Office)	FC 3	30.09.2025
35	Certification of a Company's Annual Return by a Practising Company Secretary in case of listed Company, Company having paid-up share capital of 10 crore rupees or more or turnover of 50 crore rupees or more.	MGT - 8	30.09.2025
36	Secretarial Audit Report under Section 204 of the Co. Act' 2013 of:- (i) Listed Companies (ii) public company having a paid-up share capital of 50 crore rupees or more; or (iii) public company having a turnover of 250 crore rupees or more (iv) every company having outstanding loans or borrowings from banks or public financial institutions of 100 crores or more.	MGT - 3	30.09.2025

S. No	Compliance Details	Form to be filed	Due Date
37	Deposit of TDS u/s 194-IA on payment made for Purchase of Property in August.	Form 26QB	30.09.2025
38	Deposit of TDS u/s 194-IB @ 5% on total payment of Rent more than 50,000 pm by individual/HUF under Section 194IB for FY 24-25, where lease has terminated in Aug. (Else TDS to be deposited on annual basis by 30 April of next FY).	Form 26QC	30.09.2025
39	Deposit of TDS on certain payments made by individual/HUF u/s 194M for August.	Form 26QD	30.09.2025
40	Deposit of TDS on Virtual Digital Assets u/s 194S for August.	Form 26QE	30.09.2025
41	Audit Report in Form 3CB-3CD and 3CA-3CD for Non Corporate's and Corporate's for FY 2024-25	Form 3CA, 3CB 3CD	30.09.2025
42	Filing of MAT/AMT Audit Report / TP Audit Report, where due date of ITR is 31 Oct.	Form 29B, 29C	30.09.2025
43	Filing of Audit Report u/s 80JJAA(2) for additional employment where due date of ITR is 31 Oct.	Form 10DA	30.09.2025

S. No	Compliance Details	Form to be filed	Due Date
44	Application for exercising option under Explanation to section 11(1) to apply income for future purposes for any return, if ITR due date is Nov 30.	Form 9A	30.09.2025
45	Application for exercising option to accumulate income for future application u/s 102(1) or 11(2), if ITR due date is Nov 30.	Form 10	30.09.2025
46	Filing of Audit Report of charitable or religious trust or institution or any university or other educational institution or any hospital or other medical institution for future purposes for any return, if ITR due date is Nov 30.	Form 10B/10BB	30.09.2025
47	Filing of Audit Report by Members for 2024-25 by ICAI Members.	-	30.09.2025
48	Filing of other Audit Reports, where due date of ITR is 31 Oct.	-	30.09.2025

"Living the Gita"

**गुरुब्रह्मा गुरुर्विष्णुः गुरुर्देवो महेश्वरः।
गुरुः साक्षात् परं ब्रह्म तस्मै श्रीगुरवे नमः॥**

Meaning: The Guru is verily Brahma (the creator), the Guru is Vishnu (the preserver), the Guru is Lord Maheshwara (the destroyer of ignorance). The Guru is indeed the Supreme Reality (Para-Brahman) incarnate. To that revered Guru, I offer my humble salutations.

“गुरुः ब्रह्मा” — Guru as BrahmaGuru creates knowledge and awakens wisdom.

“गुरुः विष्णुः” — Guru as VishnuGuru preserves and nurtures the disciple's growth.

“गुरुः देवः महेश्वरः” — Guru as MaheshwaraGuru removes ignorance, ego, and obstacles to realization.

“गुरुः साक्षात् परं ब्रह्म” — Guru as Supreme RealityGuru embodies the Absolute Truth itself.

“तस्मै श्रीगुरवे नमः” — SalutationsWith reverence, the disciple bows in humility and gratitude.

Life Lessons from the Shloka :

- 1. Source of Wisdom:** A Guru is the light that dispels darkness. When we are confused or directionless, their wisdom shows us the right path, enabling clarity of thought and purpose.
- 2. Creator of Vision (Brahma):** Just as Brahma is the creator of the universe, the Guru creates within us a vision for our future. They spark curiosity, awaken potential, and plant the seeds of wisdom that shape our destiny.
- 3. Preserver of Values (Vishnu):** A Guru nurtures knowledge with discipline, compassion, and values. They preserve the moral compass of their students, ensuring that what is learned is not lost, but becomes a part of one's character and conduct.
- 4. Remover of Ignorance (Maheshwara):** Like Lord Maheshwara who destroys negativity, the Guru helps us overcome ignorance, ego, and false beliefs. By correcting misconceptions and challenging our limitations, they pave the way for true growth.
- 5. Embodiment of Truth (Para-Brahman):** Beyond teaching, the Guru represents the highest reality. They guide us not just in academics or skills, but towards self-realization—helping us see life as more than material success, and directing us to eternal truths.
- 6. Path to Self-Discovery:** With a Guru's guidance, we begin to recognize our hidden talents and strengths. They inspire confidence, resilience, and self-awareness, leading us closer to who we truly are.
- 7. Balance of Knowledge & Conduct:** A Guru teaches that learning is incomplete without right action. They remind us that wisdom must be lived—with humility, compassion, and responsibility towards others.

8. **Lifelong Relevance:** The role of a Guru is not confined to formal education. Sometimes parents, mentors, friends, and even life's challenges itself become our Gurus—each shaping us with lessons that stay forever.
9. **Attitude of Gratitude:** The essence of being a good learner lies in respect and gratitude. Honoring our Gurus opens the heart and mind to deeper wisdom, because humility is the first step towards knowledge.
10. **True Worship:** The greatest way to revere a Guru is not in rituals, but in living their teachings. Applying their wisdom in daily life with sincerity, integrity, and service is the highest offering we can make.

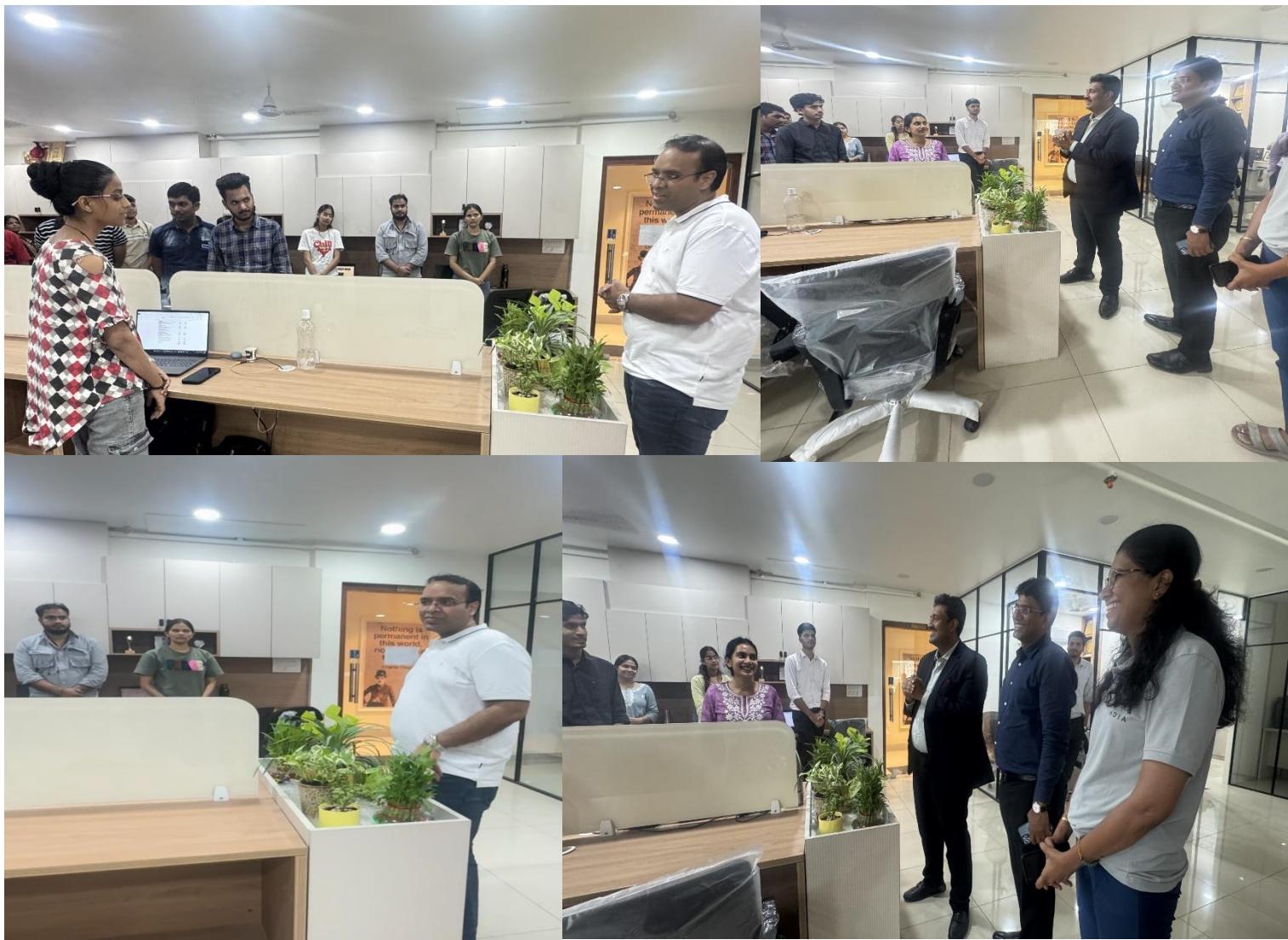
Key Takeaways from the Guru Shloka

- **Respect for the Guru:** A Guru is not an ordinary teacher, but a divine force guiding our lives.
- **Creator of Knowledge:** Like Brahma, the Guru creates awareness and awakens wisdom in us.
- **Preserver of Growth:** Like Vishnu, the Guru sustains our learning, values, and discipline.
- **Remover of Ignorance:** Like Maheshwara, the Guru destroys ego, illusions, and darkness.
- **Embodyment of Truth:** Beyond all roles, the Guru reflects the Supreme Reality, Para-Brahman.
- **Lesson for Life:** True reverence for the Guru lies not just in words, but in living their teachings with humility, gratitude, and sincerity.

Event Highlights of the Month

We were privileged to have visit of **CA Kartikey Kandoi, Council Member of the Institute of Actuaries of India**, and **CA Himanshu Goyal, Chairman of the PMLA Committee for RTCA and CA Shailendra Agarwal Past President of TCA** to our office.

Their inspiring words emphasized integrity, discipline, regulatory compliance and the pursuit of excellence — guiding us towards higher professional standards. CA Kartikey Kandoi shed light on the pivotal role of actuaries in today's dynamic environment, while CA Himanshu Goyal and CA Shailendra Agarwal highlighted the importance of ethical responsibility in every engagement.

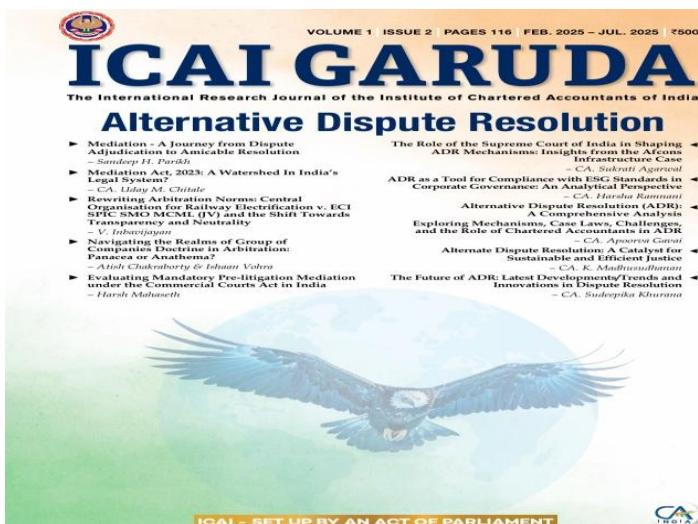


Event of the Month

Our Associate Partner CA Harsha Ramnani Research article on "**ADR as a Tool for Compliance with ESG Standards in Corporate Governance: An Analytical Perspective**" has been published in the second edition of International Research Journal of ICAI. The link of full article is:
<https://resource.cdn.icai.org/87682irjournal-feb-july2025-08.pdf>

We also celebrate the Birthday of her on September 1, 2025, whose ***vision, guidance, and passion continue to motivate us each day.***

Here are the glimpse of the events:



ADR as a Tool for Compliance with ESG Standards in Corporate Governance: An Analytical Perspective

CA. Harsha Ramnani

Abstract: As Environmental, Social, and Governance (ESG) standards become central to corporate governance, businesses face increasing disputes linked to compliance and stakeholder expectations. This article examines the application of Alternative Dispute Resolution (ADR) mechanisms in navigating disputes under ESG frameworks, demonstrating their relevance in navigating complex disputes across three interconnected domains: ADR's advantages including confidentiality, cost efficiency, and its ability to preserve stakeholder relationships, make it particularly suitable for ESG-related disputes where reputational risks and collaborative efforts are paramount.

However, challenges in ESG-specific disputes, including jurisdictional issues and balancing corporate and public welfare interests are explored in detail. Case studies from diverse industries and regions, such as the 2021 arbitration between Shell and the Nigerian government over oil spills in the Niger Delta, the 2019 dispute between garment factories and trade unions in Bangladesh regarding labour rights violations, and the 2022 mediation between Chilean pension funds and the Chilean government over pension reform, illustrate ADR's practical applications, offering insights into its efficacy in resolving ESG disputes.

The article concludes with policy recommendations to address the identified challenges, such as fostering ESG-specific expertise, improving the enforceability of ADR decisions, and embedding ADR mechanisms in corporate governance structures. ADR is positioned as a vital tool for enhancing compliance, mitigating risks, and advancing sustainable governance practices.

1. Introduction

The concept of Environmental, Social, and Governance (ESG) was introduced in 2005 through a groundbreaking United Nations report titled *Who Cares Wins* (United Nations, 2005). This report emphasized the integration of ESG considerations into capital markets would foster more sustainable business practices. Nearly two decades later, ESG has become a cornerstone of corporate governance across industries, supported by studies such as those from the International Finance Corporation (IFC, 2021) and the World Resources Institute (WRI, 2021). For instance, The Commission of Human Rights (CHR) reported in April 2024 that Switzerland violated the European Convention on Human Rights by failing to implement sufficient measures to combat climate change. The case was brought by the Swiss Women's Seminary, which is an association of senior women concerned about the impact of climate change on their health. The court found that Switzerland's inadequate climate policies violated Articles 8 and 6 & 1 of the Convention.

CA. Harsha Ramnani
Member of the Institute

Today, ESG is widely recognized as a driver of strong financial performance, with sustainable corporate practices now viewed as essential for long-term success (Cohen et al., 2018, p. 45). Consequently, and no longer judged solely by financial performance, consumers, regulators, and investors expect adherence to robust environmental, social, and governance standards (Estlund, 2020, p. 322). Organizations that embed ESG principles into their operations and supply chains can often enhance their financial returns as seen in BlackRock's recent settlement in the ESG-related shareholder activism. In January 2025, BlackRock settled a lawsuit with the state of Tennessee over allegations of misleading investors regarding its environmental, social, and governance (ESG) strategy. As part of the settlement, BlackRock agreed to enhance transparency, undergo regular audits, and improve communication with investors, without admitting wrongdoing (Reuters, 2025).

However, defining ESG remains challenging, particularly in distinguishing which risks fall under



We have initiated “**Saturday Skill-Up Sessions**”, conducted every Saturday to enhance professional learning and knowledge sharing among the team.

On 16 August 2025, we conducted first session titled “**Special Focus – AI Tools for Excel Efficiency**” led by **CA Rohit Pradhan**.

On 23 August 2025, we organized a session on “**ITR Filing Fundamentals**” with **CA Manish Lalwani**.

On 30 August 2025, we organized a session on “**Internal Audit Insights – First Steps in Internal Audit: How & What to Check**” with **CA Apoorv Mathur**.

Here are the glimpse of the sessions:

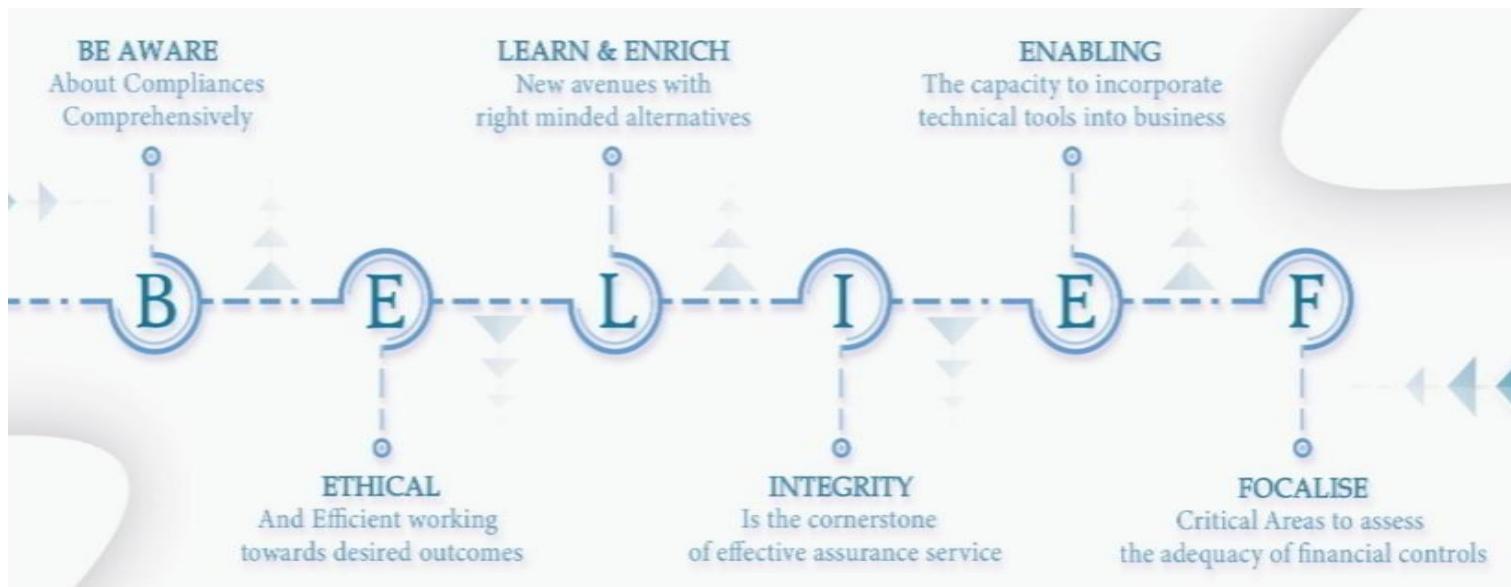




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Our Core Values-Our firm DLS works for ***BELIEF*** where we are dedicated for



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