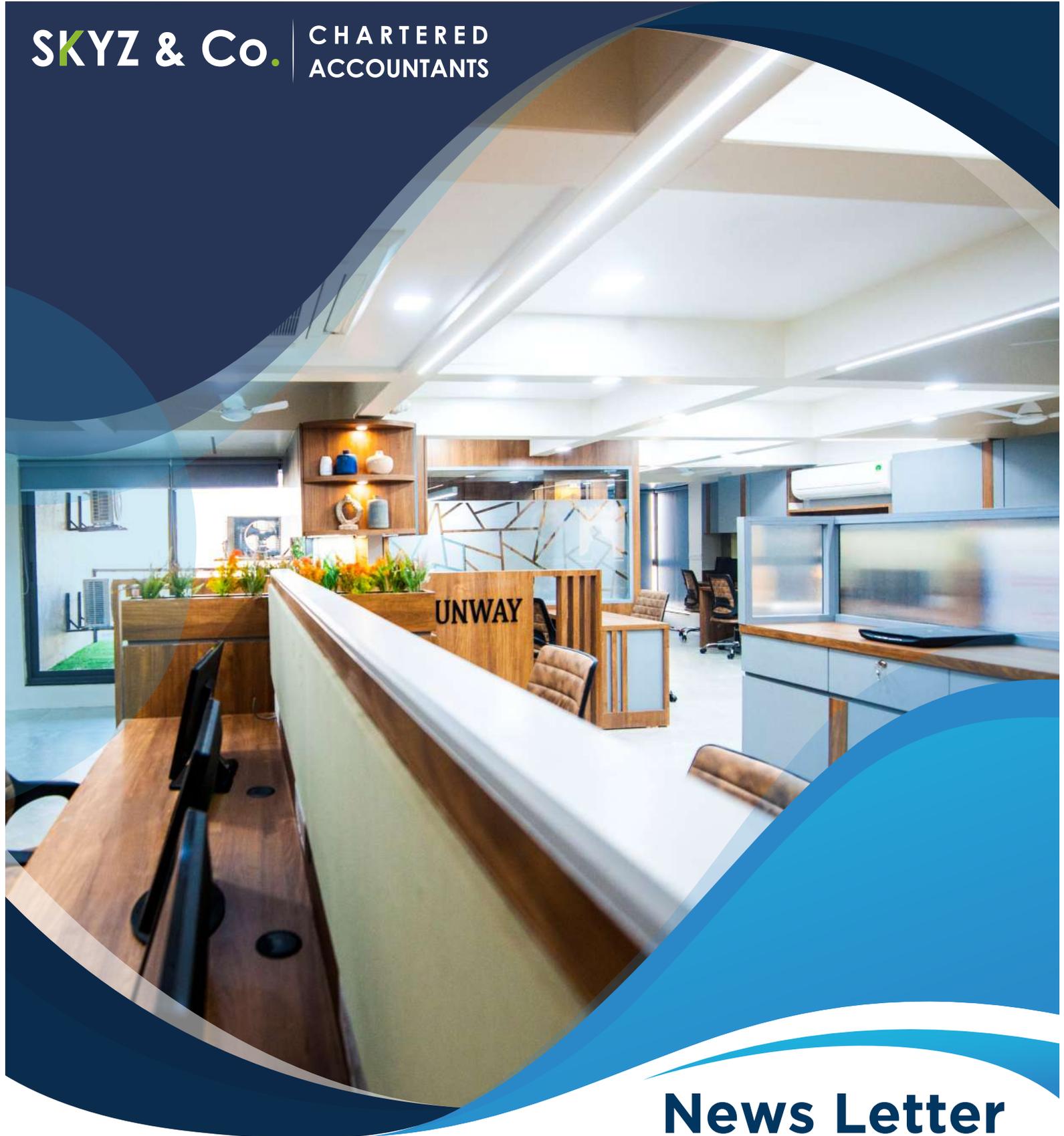


**SKYZ & Co.**

CHARTERED  
ACCOUNTANTS



## **News Letter**

Volume - 13

Jul-Sep 2025

Respected Members and Aspirants,

We welcome you to the latest edition of our quarterly newsletter – where we serve you with all the important updates from various fields concerning our day to day professional lives.

As it is rightly said, “Knowledge is Power”, let’s enhance the sphere of our learnings to serve our profession in the best possible way.

<b>1. Introduction</b>	<b>03</b>
<b>2. GST Updates</b>	<b>04</b>
<b>3. Important Updates</b>	<b>06</b>
<b>4. ITR Updates Circulars</b>	<b>07</b>
<b>5. Companies Act Updates</b>	<b>09</b>
<b>7. IBC Updates</b>	<b>11</b>
<b>8. MSME Updates</b>	<b>14</b>
<b>9. Star Performers (Jan-Jun)</b>	<b>15</b>
<b>10. Event Celebrations</b>	<b>16</b>
<b>11. Milestones</b>	<b>19</b>
<b>12. Introducing New Partners</b>	<b>20</b>
<b>13. Other Activities</b>	<b>22</b>
<b>14. Newsletter Team</b>	<b>24</b>

As your trusted advisors, we understand the importance of staying updated with the latest legal amendments. This quarter, several key changes have been introduced that may affect your financial and compliance strategies. Our experts have summarized these amendments to ensure you remain compliant and make informed decisions.

## GST Notifications & Advisories (July – September 2025)

### NOTIFICATIONS

- (No standalone notifications provided; all are advisories referencing earlier notifications.)

### ADVISORIES

#### July 16, 2025 – Advisory on Appeal Filing against Waiver Rejection (SPL-07)

- GST Portal now enables taxpayers to file appeal applications (APL-01) against rejection orders (SPL-07) for waiver applications.

#### July 17, 2025 – Advisory on Upcoming Security Enhancements for ASP/GSP Access

- Email/SMS alerts and consent management features will be introduced to help taxpayers track and revoke ASP/GSP API data access.

#### July 20, 2025 – Advisory on GSTR-3A Notices to Cancelled Composition Taxpayers

- Due to a system glitch, GSTR-3A notices were wrongly issued to cancelled taxpayers; such notices may be ignored as no action is required.

#### August 28, 2025 – Advisory on System Enhancement for Order-Based Refunds

- Refunds under “Assessment/Enforcement/Appeal/Revision/Other Order” can now be claimed even if the cumulative demand balance is zero or positive, provided any minor head is negative.

## **September 23, 2025 – Advisory on New Changes in Invoice Management System (IMS)**

- IMS updated to allow pending action on specified records, partial ITC reversal declaration, and saving remarks for transparency. Changes effective from the October 2025 tax period.

## **September 25, 2025 – Advisory to File Pending Returns Before Three-Year Limit**

- From October 2025, returns older than three years from their due date cannot be filed. Taxpayers are advised to file all pending returns before November 1, 2025.

## **September 26, 2025 – Advisory on Invoice-wise Reporting in Form GSTR-7**

- Invoice-level reporting for TDS has been enabled in GSTR-7. Applicable from the September 2025 tax period, with the filing due date of October 10, 2025.



## 1. ITC Auto-Population Discontinued: -

- ITC won't auto-flow into GSTR-2B anymore.
- Taxpayers must manually accept/reject invoices in the Invoice Management System (IMS).\* Only accepted invoices eligible for ITC in GSTR-3B.
- More active reconciliation ahead!

## 2. GSTR-3B Tax Liability Locked: -

- Auto-populated liability figures in GSTR-3B can't be edited.
- Corrections/amendments only via GSTR-1/1A.
- Review GSTR-1 carefully to avoid repeated amendments.

## 3. Credit Notes & ITC Reversal: -

- Suppliers can't reduce tax liability with credit notes directly.
- First, buyer must reverse related ITC in their return.
- Only then supplier's tax liability reduces.
- This ensures both parties' records are in sync.

## 4. Invoice Wise Reporting in GST TDS: -

- GSTR-7 filing will require invoice-wise reporting of TDS
- All deductors must furnish invoice-level details while filing.

## Summary

From July to September 2025, the GSTN introduced major updates—enabling appeal filing against waiver rejections, enhancing ASP/GSP data security, addressing erroneous GSTR-3A notices, expanding refund eligibility, improving IMS functionality, enforcing a three-year filing limit, and activating invoice-wise TDS reporting in GSTR-7.

## Key notifications and circulars

### **Circular No. 12/2025, dated September 15, 2025: Extended ITR due date**

- The CBDT extended the due date for filing ITRs for Assessment Year (AY) 2025–26, which was originally July 31, 2025, for certain categories of taxpayers.
- Initially moved to September 15, 2025, this deadline was then extended by one more day to September 16, 2025.
- The extension applied to non-audit cases, including individuals and Hindu Undivided Families (HUFs).
- The decision was made due to significant revisions in the notified ITR forms and to allow more time for system readiness and testing of utilities.

### **Circular No. 13/2025, dated September 19, 2025: Waiver of interest under Section 220(2)**

- The CBDT issued an order granting a waiver of interest under Section 220(2) of the Income-tax Act, 1961, in certain cases.
- The waiver applied to demands raised by the Centralized Processing Centre (CPC) due to rectifications. It was provided to mitigate genuine hardship for taxpayers who made payments by December 31, 2025.

### **Circular No. 14/2025, dated September 25, 2025: Extended audit report due date**

- For assessees requiring an audit, the due date for filing various audit reports for AY 2025–26 was extended from September 30, 2025, to October 31, 2025.

## Notifications under Section 10(46) and 10(46A): Exemptions

- **Notification No. 146/2025** provided an exemption under Section 10(46A) to the Ghaziabad Development Authority on September 15, 2025
- **Notification No. 147/2025** gave an exemption under Section 10(46A) to the Tamil Nadu Electricity Regulatory Commission on September 15, 2025.
- **Notification No. 148/2025** provided an exemption under Section 10(46) to the Real Estate Regulatory Authority (RERA) of Rajasthan on September 22, 2025.
- **Notification No. 149/2025** granted an exemption under Section 10(46) to the High Court Legal Services Committee in Chandigarh on September 22, 2025.

## Other important updates

- **Crackdown on bogus deduction claims (July 14, 2025):** The Income Tax Department announced a crackdown on bogus claims for deductions and exemptions.
- **Availability of ITR utilities (August–September 2025):** The Income Tax Department made several online and offline utilities available for filing returns.
- **August 21, 2025:** Excel Utility for ITR-7 for AY 2025–26 made available.
- **September 6, 2025:** Offline Utility for ITR-5 for AY 2025–26 made available.
- **September 19, 2025:** ITR-5 and ITR-7 forms were enabled for online filing.
- **September 25, 2025:** ITR-6 form was enabled for online filing.

## Key amendments and updates

### Digital and financial compliance

- **MCA V3 portal migration:** From July 14, 2025, the MCA mandated the migration of 38 e-forms to the V3 portal to streamline compliance procedures and facilitate structured data reporting.
- **Revised forms:** To support the digital transition, several forms were replaced with new e-forms, including AOC-4, AOC-4 CFS, AOC-4 XBRL, MGT-7, MGT-7A, and MGT-15.
- **Mandatory PDF attachments:** For companies filing in XBRL format, a digitally signed PDF of the audited financial statements became a mandatory attachment.

### Enhanced corporate reporting

- **Sexual harassment disclosures:** Companies are now required to provide specific, quantifiable data in their Board's Report regarding sexual harassment complaints, including the number of complaints received, disposed of, and pending for more than 90 days.
- **Maternity Benefit Act compliance:** A new requirement mandates that companies confirm their compliance with the Maternity Benefit Act, 1961, in their Board's Report.
- **Digital filing of forms AOC-1 and AOC-2:** Previously filed manually, these forms related to subsidiaries and related-party transactions must now be filed electronically.
- **Strengthened audit compliance:** The rules governing the appointment, resignation, and fraud reporting by auditors were updated, including the mandatory digital filing of Form ADT-4 for fraud reports.

## Corporate social responsibility (CSR)

- **Mandatory CSR-1 filing:** As of July 14, 2025, entities undertaking CSR activities were required to register by filing a revised e-form CSR-1.
- **Clarification on CSR rules:** The new rules define mandatory fields and requirements for the CSR-1 form, standardizing the registration process for CSR-implementing agencies.

## Fast-track mergers

- **Expanded eligibility:** The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025, effective from September 4, 2025, significantly broadened the scope of fast-track mergers.
- **Additional eligible entities:** The changes allow unlisted companies, holding companies with their non-wholly-owned subsidiaries, and two or more unlisted subsidiaries of the same holding company to use the fast-track merger route. These mergers are approved by the Regional Director instead of the National Company Law Tribunal (NCLT).

## Companies (Incorporation) rules

- **Stricter verification (Form INC-22A):** Effective July 14, 2025, amendments were made to Form INC-22A (ACTIVE), which requires companies to verify their operational status. New requirements include a photograph of the registered office and geographical coordinates to enhance transparency.
- **Form RD-1 substituted:** The Companies (Incorporation) Second Amendment Rules, 2025, which came into force on September 15, 2025, introduced a new version of Form RD-1 used for applications with the Registrar of Companies.

## **IBC amendments, notifications, and circulars (July–September 2025)**

### **July 2025**

#### **July 4:**

- Amendment: The Insolvency and Bankruptcy Board of India (IBBI) notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025.
- Transparency: These amendments introduce procedural and disclosure-related requirements for the Corporate Insolvency Resolution Process (CIRP).
- Information Memorandum (IM): The IM must now mandatorily include all identified avoidance transactions (preferential, undervalued, extortionate, or fraudulent) and details of subsequent filings before the Adjudicating Authority. The IM must also be updated whenever new information on such transactions emerges.
- Resolution Plans: A resolution plan cannot assign avoidance or fraudulent/wrongful trading claims to a third party unless they were properly disclosed in the IM and intimated to all prospective resolution applicants before the plan submission deadline.

#### **July 14:**

- Circular No. IBBI/CIRP/86/2025: The IBBI announced the withdrawal of Form IP-1 for reporting assignments under the Insolvency and Bankruptcy Code (IBC).
- Digital Reporting: Insolvency Professionals (IPs) are now required to report their appointments and assignments through the Assignment Module on the IBBI electronic portal. This change is part of an effort to enhance digital governance and data availability.

## August 2025

### August 1:

- **Panel Announcement:** The IBBI published a panel of Insolvency Professionals (IPs) for appointments as Interim Resolution Professionals, Liquidators, Resolution Professionals, and Bankruptcy Trustees for the period from July 1 to December 31, 2025.

### August 12:

- **Amendment Bill:** The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 was introduced in the Lok Sabha. It was subsequently referred to a Select Committee of Parliament.
- **Proposals:** The bill includes significant proposals such as enforcing stricter timelines for NCLT admissions, introducing a Creditor-Initiated Insolvency Resolution Process (CIIRP) and a framework for group insolvency, and adopting a cross-border insolvency framework.
- **Liquidation Process:** New provisions include empowering the Committee of Creditors (CoC) to supervise liquidation and setting a 180-day timeline for completion.
- **Penalties:** The bill also proposes stricter penalties for filing frivolous or vexatious proceedings to prevent misuse of the process.
- **Guidelines:** The IBBI updated its Insolvency and Bankruptcy Board of India (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019.
-

## September 2025

- No specific IBC amendments, notifications, or circulars were issued in September 2025. The month's updates were primarily related to conferences and parliamentary reviews of the amendment bill introduced in August. Circular No. IBBI/LIQ/80/2025 (09.01.2025)

## August 2025

- **Udyam Registration:** The Udyam registration system continued to operate with the revised MSME classification limits announced in the Union Budget 2025. These limits, effective from April 1, 2025, increased the turnover and investment thresholds, allowing more businesses to qualify as MSMEs. For instance, a small enterprise can now have an investment of up to ₹25 crore and a turnover of up to ₹100 crore.
- **Income Tax Amendment:** The Income Tax Act amendment (Section 43B(h)), effective April 1, 2024, continued to impact large companies by penalizing delays in paying MSME suppliers.
- **MSME SAMADHAAN Integration:** The MSME SAMADHAAN portal continued to validate Udyam Registration Numbers, integrating with the new MSME classification and providing a streamlined process for delayed payment applications.

## January to June 2025

We proudly celebrate our Star Performers for the first half of 2025

- Meha Shah
- Rohan Panjwani
- Aditi Jain



Individuals who consistently went above and beyond in delivering quality, ownership, and impact.

Whether it was navigating complex audits, resolving client queries with finesse, or mentoring juniors with patience and clarity, these team members exemplified the SKYZ spirit

Your performance reflects not just skill, but character. Thank you for setting the bar high and inspiring us all.

**CA DAY 2025**  
**1ST JULY 2025**

Team SKYZ celebrated the spirit and dedication of Chartered Accountants with vibrant décor, sweet treats, and joyful moments. The day was filled with laughter, camaraderie, and pride in our profession. Cheers to the dreamers, doers, and difference-makers — Happy CA Day from all of us at SKYZ!  
HEADING SAME REHNE DENA





## Teachers' Day, 5TH SEPTEMBER 2025

On Teacher's Day, we paused to honour the mentors who shape our journey — formally and informally.

From guiding us through complex audits to instilling values of integrity, patience, and excellence, our mentors are the silent architects of our success. The celebration was filled with gratitude, smiles, and heartfelt moments that reminded us why learning is a shared legacy.

Thank you to every teacher at SKYZ — your impact is immeasurable.

Here's a vibrant and heartfelt newsletter entry to commemorate CA Day at SKYZ & CO., perfect for your internal edition:



## STARS OF SKYZ

### Newly Qualified Chartered Accountants

A heartfelt congratulations to our team members who have officially earned the prestigious CA designation. Your journey has been one of discipline, late nights, and relentless pursuit of excellence — and we're proud to have walked it with you.

- Krunal Koshti – Ahmedabad
- Khushi Dave – Ahmedabad
- Om Shukla – Ahmedabad
- Rahmat Khan – Hyderabad

Your success is a reflection of your grit and our shared commitment to nurturing talent. We look forward to seeing you thrive in your professional journey ahead.



**Team SKYZ**  
is thrilled to announce the opening of our New Branch office in



**MUMBAI**

AHMEDABAD HYDERABAD

**The city of dreams & the financial capital of India.  
The move marks a major milestone in our journey  
of growth, innovation, collaboration  
and expanding horizons.**

Ville Parle (East) Mumbai

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## Opening of SKYZ Mumbai Office

We're thrilled to announce the opening of our new office in Vile Parle (East), Mumbai — a strategic move that strengthens our presence in India's financial capital.

This expansion is more than geography; it's a commitment to deeper client engagement, broader service offerings, and a stronger national footprint. With offices now in Ahmedabad, Hyderabad, and Mumbai, SKYZ is poised to serve with agility and excellence across regions.

Here's to new beginnings and bold ambitions.



We are pleased to announce the joining of **CA Maitri Brahmbhatt** to Team SKYZ.

Maitri has worked with major Indian and multinational companies, also supported over 50+ co-operatives formed and operating across 7 states and brings in her 4 years of practical experience in Stat. Audits, Taxation, GST Compliances & Litigations to SKYZ.

We all look forward to achieving milestones together.



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## **CA Maitri Brahmbhatt – Ahmedabad**

We're excited to welcome CA Maitri Brahmbhatt to Team SKYZ. Maitri brings a unique blend of corporate and grassroots experience, having worked with leading Indian and multinational firms, and supported 50+ co-operatives across 7 states.

Her 4 years of hands-on expertise in Statutory Audits, Taxation, GST Compliances & Litigations adds valuable strength to our audit and advisory practice.

We look forward to her contributions and collaborative spirit as we scale new heights together.



We are pleased to announce the joining of **Mr. Arun Jain** to Team SKYZ.

Mr. Arun Jain is a fellow Chartered Accountant and has more than 35 + years experience in finance, audits, mergers and acquisitions, corporate advisory, international taxation, IPO consultancy & SEZ Compliances across various sectors.

He will be heading SKYZ Mumbai office



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## CA Arun Jain – Mumbai Branch

We are honoured to welcome Mr. Arun Jain, Fellow Chartered Accountant, as the Head of our Mumbai office.

With over 35 years of experience across finance, audits, M&A, international taxation, IPO consultancy, and SEZ compliance, Mr. Jain brings strategic depth and seasoned leadership to our growing team.

His cross-sector expertise and client-first approach will be instrumental in shaping SKYZ's next phase of growth in Mumbai and beyond.

## Fun & Learn 5th July 2025

In a refreshing twist to our usual Saturdays, the team came together for a fun and interactive activity — a session designed to foster learning, creativity, and camaraderie. The activity included engaging challenges, collaborative tasks, and moments of lighthearted fun, encouraging everyone to step out of their routine while strengthening communication and teamwork. Laughter, curiosity, and shared experiences filled the session, making it both enjoyable and enriching. By the end, team members not only learned something new but also deepened their connections with one another, turning an ordinary Saturday into a memorable experience of growth and bonding. Let's keep the momentum going with more such energizing sessions!





## MS Excel Training Workshop by Shivam Soni

**26th July 2025**

Throwback to our impactful Excel Training Session held on 25th July 2025, conducted by CA Shivam Soni — a Chartered Accountant, Company Secretary, and Certified Forensic Accountant.

The session focused on practical applications of Excel in audit, finance, and fraud detection, equipping participants with tools to enhance efficiency and analytical precision.

A reminder that at SKYZ, learning is continuous and excellence is cultivated.

**CA Varsha Gada**  
Partner



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