

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 31/05/2025: **81412.06**  
30/04/2025: **80246.48**

Nifty : 31/05/2025: **24738.00**  
30/04/2025: **24246.25**

## AROUND THE GLOBE

### RELIANCE TO BET ON AFFORDABLE FMCG PRODUCTS TO TAP 60 CRORE MASS CONSUMERS

Reliance Industries is expanding its presence in India's fast-moving consumer goods (FMCG) market by focusing on affordable products for around 60 crore mass-market consumers, according to T Krishnakumar, director of Reliance Consumer Products (RCPL). The strategy includes partnering closely with local kirana stores and offering competitive margins to boost distribution.

### YES BANK SECURES BOARD APPROVAL TO RAISE RS 15,000 CRORE IN EQUITY AND DEBT CAPITAL

Yes Bank's board has approved a plan to raise funds. The bank aims to secure ₹7,500 crore through equity and ₹8,500 crore via debt instruments in fiscal year 2026. This fundraising will occur in stages, both domestically and internationally. Sumitomo Mitsui Banking Corporation will increase its stake in Yes Bank.

### PM VIDYALAXMI SCHEME: PNB CUTS EDUCATION LOAN RATES BY 20 BPS; CHECK NEW INTEREST RATES, OTHER DETAILS

Punjab National Bank has reduced education loan interest rates by 20 bps under the PM Vidyalaxmi scheme, enhancing accessibility to higher education. The initiative supports students admitted to 860 Quality Higher Education Institutions, offering need-based financing with interest subventions based on family income. Interest rates start at 7.50% per annum, with specific subvention benefits for technical and other courses.

### RELIANCE INFRA CLEARS RS 3,300 CR DEBT IN FY25, STANDALONE NET DEBT TO BANKS AND FIS AT 'ZERO'

Reliance Infrastructure Ltd, led by Anil Ambani, has achieved debt-free status on a standalone basis by FY25, eliminating bank and financial institution loans. The company reported a consolidated profit of Rs 4,387 crore in Q4 FY25, with adjusted EBITDA soaring by 681%. Operational improvements include reduced transmission losses in Delhi and increased ridership on Mumbai Metro Line 1.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.06.2025</b> <b>(Saturday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Deposit tax collected (TCS) and tax deducted (TDS) for the month of May 2025.</li> <li>• Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT</li> </ul>
<b>07.06.2025</b> <b>(Saturday)</b>	<b>FEMA</b>	<ul style="list-style-type: none"> <li>• Report actual ECB transactions through Form ECB-2 return.</li> </ul>
<b>10.06.2025</b> <b>(Tuesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR-7 by TDS Deductor for the period of May 2025</li> <li>• GSTR-8 by TCS Collector (E Commerce Operator) for the period of May 2025</li> </ul>
<b>11.06.2025</b> <b>(Wednesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR -1 (Statement for furnishing details of outward supplies) for month of May 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.</li> </ul>
<b>13.06.2025</b> <b>(Friday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier)</li> <li>• GSTR-6 by Input Service Distributor for month of May 2025.</li> <li>• GSTR-IFF (Optional): to furnish B2B Supplies for the month of May 2025 by taxpayers who opted for QRMP Scheme</li> </ul>
<b>14.06.2025</b> <b>(Saturday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>• Issue TDS Certificate for tax deducted under section 194-IA,194-IB,194S and 194M in the month of April 2025</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>15.06.2025</b> <b>(Sunday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Furnish Form 24G by an office of the Government where TDS/TCS for the month of May 2025 has been paid without the production of a challan</li> <li>Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2025</li> <li>Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2024-25</li> <li>First instalment of advance tax for the A.Y. 2026-27</li> <li>Furnish statement in Form No. 3BB by a stock exchange / Form 3BC by a recognized association in respect of transactions in which client codes been modified after registering in the system for the month of May 2025.</li> <li>Statement in Form No. 64D of income paid or credited by an investment fund to its unit holder for the previous year 2024-25</li> <li>Statement of income distributed by the Securitisation Trust to the investors shall be furnished to the Income-tax Dept. in Form 64E of the financial year following the previous year during which the income is distributed</li> </ul>
<b>15.06.2025</b> <b>(Sunday)</b>	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>Filing of ECR &amp; challan deposit of ESI &amp; PF collected during May 2025..</li> </ul>
<b>20.06.2025</b> <b>(Friday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR-3B for the month of May 2025 by taxpayers whose aggregate turnover exceeding 5 Crore in the previous FY or those who have not opted for QRMP.</li> <li>GSTR-5A by OIDAR services provided for month of May 2025.</li> <li>GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. <i>(It can be filed after filing of GSTR 1 &amp; till the filing of GSTR-3B of the same tax period)</i></li> </ul>



# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>25.06.2025</b> <b>(Wednesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>PMT-06 for monthly tax payment for May 2025 under QRMP Scheme.</li> </ul>
<b>29.06.2025</b> <b>(Sunday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>E-filing of a statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in FY 2024-25</li> <li>Electronically submission of information pertaining to any transfer of the share of, or interest in, a foreign company/entity as referred to in Explanation 5 to section 9(1)(i) which takes place during the FY 2024-25</li> </ul>
<b>30.06.2025</b> <b>(Monday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Furnish Challan cum Statement for tax deducted under section 194-IA, 194-IB, 194 -S, 194-M in the month of May 2025.</li> <li>Return in respect of securities transaction tax for the FY 2024-25</li> <li>Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2025</li> <li>Statement in Form No. 64C by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2024-25</li> <li>Statement of income distributed by business trust to its unit holders during the financial year 2024-25 Form No. 64B</li> <li>Equalisation Levy statement for the Financial Year 2024-25</li> <li>Annual statement pertaining to income distributed during year 2024-25 by a securitisation trust</li> <li>Statement in Form 3AF containing the particulars of expenditures specified under section 35D(2)(a) (if the assessee is required to submit return of income by July 31, 2025)</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>30.06.2025</b> <b>(Monday)</b>	<b>Company Law</b>	<ul style="list-style-type: none"> <li>Annual Return of Deposits (including amounts which are not deposits) in Form DPT-3</li> <li>Extended deadline to obtain an ISIN (International Securities Identification Number) /dematerialization of shares for private companies</li> </ul>
<b>30.06.2025</b> <b>(Monday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>GSTR-4 to be furnished by registered person paying tax U/s 10 for the FY 2024-25 (other than those who withdraws from the composition scheme during the year)</li> </ul>
<b>30.06.2025</b> <b>(Monday)</b>	<b>The Foreign Trade (Development and Regulation)</b>	<ul style="list-style-type: none"> <li>Annual updation of Import Export Code (IEC)</li> </ul>
<b>30.06.2025</b> <b>(Monday)</b>	<b>SEBI Act</b>	<ul style="list-style-type: none"> <li>Updation of Nomination details or express opting out in Demat/Trading/Mutual fund accounts to avoid deactivation</li> </ul>

# INCOME TAX

## INCOME TAX UTILITIES FOR FILING ITR-1 AND ITR-4 FOR AY 2025-26 RELEASED

The Income Tax Department of India has released ITR filing utilities for AY 2025-26. This significant development allows taxpayers to commence filing their returns for the Financial Year (FY) 2024-25. The utilities for two of the most commonly used forms, ITR-1 (Sahaj) and ITR-4 (Sugam), have been rolled out and are accessible via the Income Tax e-filing portal at <https://www.incometax.gov.in>.

## CBDT EXTENDS DUE DATE OF FILING ITRS WHICH ARE DUE FOR FILING BY 31ST JULY 2025

The CBDT, has extended the deadline for filing Income Tax Returns (ITRs) for AY 2025-26. From 31.07.2025 to 15.09.2025. The deadline extension comes after changes to ITR forms. These updates require time for system development and testing. Additionally, TDS credits will be available only in early June, leaving limited time for accurate filing.

## CBDT ADDS SIKKIM TO SECTION 80-IE DEDUCTION LIST

CBDT amends Schedule 80-IE to include Sikkim. This brings the total number of eligible North-Eastern states to eight. The update allows Sikkim-based undertakings to claim deductions under Section 80-IE, aligning with the government's goal of broader regional tax coverage.

## IRFC BOND NOTIFIED AS ZERO COUPON BOND BY CBDT

The Ministry of Finance, via CBDT Notification No. 48/2025, has notified the Ten Year Zero Coupon Bond issued by Indian Railway Finance Corporation Ltd. (IRFC) as a "zero coupon bond" under Section 2(48) of the Income-tax Act, 1961. The bond, with a life of ten years, will be issued on or before 31st March 2027, with a maturity value of Rs. 10,000 crores, a discount of Rs. 4,916.51 crores, and a total issuance of 10 lakh bonds. This designation determines its tax treatment under the Income-tax Act.

# INCOME TAX

## **CBDT UPDATES ITR-U FORM**

CBDT releases ITR-U Form and amended the period for filing of Return to 48 months from 24 months from the end of the relevant assessment year, as per the Finance Act, 2025.

Additional tax will apply for delayed filings—

- 25% for returns filed in the 1<sup>st</sup> year
- 50% for returns filed in the 2<sup>nd</sup> year
- 60% for returns filed in the 3<sup>rd</sup> year
- 70% for returns filed in the 4<sup>th</sup> year

Amendments to Section 139(8A) restrict ITR-U filing if a notice u/s 148A is issued after 36 months, unless a subsequent order under Section 148A(3) deems the notice invalid. Section 140B has also been revised to reflect the new tax liabilities, and Rule 12AC has been updated to incorporate these changes into the ITR-U format.



# GOODS & SERVICES TAX

## ADVISORY ON HSN CODES AND DOCUMENTS

The Goods and Services Tax Network (GSTN) has issued a new advisory on May 1, 2025, introducing significant changes to the GSTR-1 filing process and reporting mandatorily of HSN codes in Table 12 and Documents summary in Table -13 of GSTR-1 & 1A shall be implemented from May, 2025 return period.

As per Notification No. 78/2020 - Central Tax dated 15th October 2020, it is mandatory for the taxpayers to report minimum 4 digits or 6 digits of HSN Code in table-12 of GSTR-1 on the basis of Aggregate Annual Turnover (AATO) in the preceding Financial Year.

This is being implemented in phased manner, phase -3 of which will be implemented now.

Along with stricter validations and HSN dropdown enforcement, the GSTN has introduced several usability upgrades in Table 12 of GSTR-1 and GSTR-1A.

## UPDATE ON BIOMETRIC AADHAAR VERIFICATION

The Goods and Services Tax Network (GSTN) has officially launched its Biometric-Based Aadhaar Authentication facility on pan-India basis across all states and Union Territories of India. Now for after getting of GST registration application, booking a biometric verification slot via the GST portal Visiting designated GST Seva Kendra's or facilitation centers Capturing fingerprints and facial data linked to Aadhaar for final authentication

## ADVISORY ON REFUND FILING PROCESS FOR RECIPIENTS OF DEEMED EXPORTS

The GSTN has issued an update in relation to changes in refund filing process under the category "on account of refund by recipient of deemed export". As per the advisory:

- Taxpayers are no longer required to file refund applications in chronological order of tax periods, which means taxpayers are not required to select "From Period" and "To Period" while filing refund application.
- Taxpayers must ensure that all the returns (GSTR-1, GSTR-3B etc) due till the date of refund application, are filed.
- A major structural change has been introduced in the refund application table



# COMPANY LAW

## **CSR-2 FILING EXTENSION – MCA SETS 30 JUN 2025 DEADLINE- COMPANIES (ACCOUNTS) AMENDMENT RULES, 2025**

Notification G.S.R. 318(E) dated 19 May 2025 amended Fourth proviso to Rule 12(1B) (filing of Form CSR-2) under which the due date for Form CSR-2 for FY 2023-24 shifted from 31 March 2025 to 30 June 2025.

MCA has granted companies an additional three months, until 30 June 2025, to file Form CSR-2 for FY 2023-24. Companies must ensure that Section 135 disclosures match the figures that will flow into CSR-2. The MCA-21 portal will release a patched CSR-2 version; run a test pre-scrutiny to avoid last-minute glitches. Entities crossing the ₹10crores CSR-spend threshold get more time to attach mandatory impact-assessment reports. Reduced Late-Fee Exposure as extension avoids additional Form-GNL-1 filings for condonation in case of genuine data lags.

## **COMPANIES (INDIAN ACCOUNTING STANDARDS) AMENDMENT RULES, 2025**

The Companies (Indian Accounting Standards) Amendment Rules, 2025, G.S.R. 291(E), notified by the Ministry of Corporate Affairs (MCA) on May 7, 2025, amends Ind AS 21, "The effects of changes in foreign exchange rates". These rules amend the Companies (Indian Accounting Standards) Rules, 2015, primarily focusing on Indian Accounting Standard (Ind AS) 21, which deals with the effects of changes in foreign exchange rates. The amendments introduce detailed guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the required disclosures in such circumstances. Definitions and application guidance are added to clarify terms and processes related to exchangeability for different purposes, such as reporting foreign currency transactions or translating foreign operations. Corresponding amendments are also made to Ind AS 101 regarding first-time adoption of Ind AS in the context of severe hyperinflation and non-exchangeable currencies. These amendments are applicable for annual reporting periods beginning on or after April 1, 2025, with specific transitional provisions outlined.

# COMPANY LAW

## **COMPANIES (ACCOUNTS) SECOND AMENDMENT RULES, 2025: MCA REVAMPS CORPORATE REPORTING WITH NEW DISCLOSURE NORMS EFFECTIVE JULY 14, 2025**

The Ministry of Corporate Affairs (MCA) has initiated a significant update to corporate financial reporting and transparency through the notification of the Companies (Accounts) Second Amendment Rules, 2025. The notification, issued on May 30, 2025, introduces substantial changes to the Board's Report disclosures and the process of filing financial statements includes Detailed Reporting on Sexual Harassment Complaints, Statement on Maternity Benefit Compliance, etc. all of which will come into force from July 14, 2025. These amendments are aimed at enhancing corporate governance, ensuring greater accountability, and moving towards a more structured, data-driven reporting system.

In a major move towards digitalization and structured data filing, the MCA has introduced a new procedural requirement for all companies filing their financial statements (via Forms AOC-4, AOC-4 CFS, AOC-4 XBRL, etc.). Alongside the primary financial statement form, companies must now separately file the following new e-Forms: Extract of Board Report Extract of Auditor's Report (Standalone) Extract of Auditor's Report (Consolidated) This change implies that crucial data from these reports will now be captured in a machine-readable format, allowing for more efficient analysis by the authorities. It is important to note that companies must still attach the complete, signed financial statements, including the full Board's and Auditor's reports, as a PDF to their main filing.

The rules have formally substituted references from "Form" to "e-Form" (e.g., "e-Form AOC-1," "e-Form AOC-2"), reinforcing the MCA's commitment to a fully electronic filing environment.

## **MCA NOTIFIES REVISED FORMS MGT-7, MGT-7A, AND MGT-15 UNDER COMPANIES MANAGEMENT AND ADMINISTRATION AMENDMENT RULES**

MCA has notified revised Forms MGT-7, MGT-7A, and MGT-15 under the Companies (Management and Administration) Amendment Rules, 2025, effective from July 14, 2025.

# COMPANY LAW

## **MINISTRY OF CORPORATE AFFAIRS HAS SUBSTITUTED FORM NO. ADT-1, ADT-2, ADT-3 AND ADT-4 UNDER THE COMPANIES (AUDIT AND AUDITORS) AMENDMENT RULES, 2025**

Pursuant to Notification No. G.S.R. 359(E) dated 30th May, 2025, Ministry of Corporate Affairs has substituted Form No. ADT-1, ADT-2, ADT-3 and ADT-4 under the Companies (Audit and Auditors) Amendment Rules, 2025. The revised form will be effective from 14th July 2025.

## **THE COMPANIES (COST RECORDS AND AUDIT) AMENDMENT RULES, 2025**

The Ministry of Corporate Affairs ("MCA"), in exercise of the powers conferred by Section 469(1), Section 469(2) and Section 148 of the Companies Act, 2013, vide Notification No. G.S.R. 361(E), dated May 30, 2025, issued certain amendments to the Companies (Cost Records and Audit) Rules 2014.

The newly issued Companies (Cost Records and Audit) Amendment Rules, 2025 shall come into effect from July 14, 2025, while substituting Form CRA-2, which is used for intimating the appointment of a cost auditor by the company to the Central Government.

This form has been mandated under Section 148(3) of the Companies Act, 2013 and is governed by Rules 6(1), 6(2), and 6(3A) of the Companies (Cost Records and Audit) Rules, 2014.

# COMPANY LAW

## **MCA NOTIFICATION REGARDING COMPANIES (REGISTRATION OFFICES AND FEES) AMENDMENT RULES, 2025 DATED 30.05.2025**

The Ministry of Corporate Affairs has issued the Companies (Registration Offices and Fees) Amendment Rules, 2025, which will be effective from July 14, 2025. These amendments primarily introduce a revised Form GNL-1, used for filing applications with the Registrar of Companies (ROC). The updated form streamlines the process for various application purposes, including compounding of offenses, seeking extensions for annual general meetings, and applications related to schemes of arrangement or amalgamation. The new Form GNL-1 requires detailed information regarding the applicant (company, foreign company, or others), the specific purpose of the application, and particulars related to the default in case of compounding offenses. It also mandates the attachment of supporting documents like Board Resolutions and detailed application descriptions. The form includes sections for verification by authorized signatories and certification by practicing professionals, reinforcing accountability and accuracy in submissions.



# LUNAWAT UPDATE

## Articles & Presentations

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

- PPT on Capital Gain - Recent Amendments, S. 45(4) & 9B made at ICAI - Patel Nagar CPE Study Circle (NIRC)
- PPT on Financial Statements for Non-Corporates made at
  - ICAI - Bhilai Branch (CIRC)
  - ICAI - Jalgaon Branch (WIRC)
  - ICAI - Bhopal Branch (CIRC)
  - ICAI - Dhule Branch (WIRC)
- PPT on Financial Reporting for Non-Corporates - Enhancing AQ made at
  - ICAI - Chatrapati Sambhaji Nagar Branch (WIRC)
  - ICAI - Gawauti Branch (EIRC)
  - ICAI - Jaipur Branch (CIRC)
  - ICAI - Jalandhar Branch (NIRC)
  - ICAI - Surat Branch (WIRC)
  - ICAI - Dwarka CPE Study Circle (NIRC)

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

- Training for Fintax Programme for Escorts Kubota Ltd
- Training for Finance Acumen at DCM Shriram Limited, Kota



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# CONTACT US

## **Paschim Vihar, New Delhi**

313-315, 2nd Floor, Local Shopping Complex (LSC), A-6, Paschim Vihar, New Delhi - 110 063

Tel: +91 11 45733511 +91 11 45733512 + 91 11 45581264

Email: pvoffice@lunawat.com

## **Keshopur, New Delhi**

WZ-339, 2nd Floor, Street No. 19, Santgarh, Keshopur, Outer Ring Road, New Delhi - 110 018

Mob: 91 9311116054 , Fax:+ 91 11 28331602

Email: manojasardae@lunawat.com

## **Karampura, New Delhi**

109, Magnum House-1, Karampura Complex, New Delhi-110 015

Tel: + 91 11 41427356 + 91 11 42068101

Email: karampura@lunawat.com

## **Mumbai**

03/2, The New Sion Chs. Ltd. Road:24, 4B/3, Sindhi Colony, Sion (W) Mumbai - 400 022

Tel: + 91 98193 81614

Email: shreyanagdae@lunawat.com

**We also have ASSOCIATES at major cities of India.**

**Website: [www.lunawat.com](http://www.lunawat.com)**

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**Editorial Team: CA Vikas Yadav, CA Payal Gupta, , CS Divya Khurana, Adv. Mukul Gupta, Anshika Gupta, Sakshi**