

LUNAWAT BULLETIN

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MARKET WATCH

Sensex : 30/06/2025: **83600.43**
31/05/2025: **81412.06**

Nifty : 30/06/2025: **25513.80**
31/05/2025: **24738.00**

AROUND THE GLOBE

BANK OF MAHARASHTRA LOGS 15 PC LOAN GROWTH IN Q1

Bank of Maharashtra showcases impressive financial performance. The bank achieves a 15.36 percent credit growth, reaching Rs 2.41 lakh crore. Total deposits increase by 14.08 percent to Rs 3.09 lakh crore. The bank's total business grows to Rs 5.46 lakh crore. The CASA ratio improves to 50.07 percent. The credit-deposit ratio rises to 79.04 percent, indicating efficient fund utilization.

STATE-OWNED UCO BANK POSTS 17% LOAN GROWTH IN Q1 FY26

UCO Bank reported a robust credit growth of 16.58% reaching Rs 2.25 lakh crore in the first quarter, while total deposits increased by 11.57% to Rs 2.99 lakh crore. The bank's total business grew by 13.67% to Rs 5.24 lakh crore. However, the CASA ratio saw a slight decline, and the credit-deposit ratio improved to 75.48%.

RS 2000 NOTES WORTH RS 6,099 CRORE STILL IN CIRCULATION: RBI

Despite the Reserve Bank of India withdrawing Rs 2000 notes in May 2023, Rs 6,099 crore worth of these notes remain in circulation as of June 30, 2025. Initially valued at Rs 3.56 lakh crore, 98.29% of the notes have been returned. While the facility at bank branches ended in October 2023, RBI issue offices still accept deposits and exchanges.

INDIA'S GST COLLECTION RISES 6.2% YOY TO RS 1.85 LAKH CR IN JUNE

India's GST collection for June reached Rs 1.85 lakh crore, a 6.2% year-on-year increase, though lower than previous months. Over the past five years, GST collections have doubled, hitting a record Rs 22.08 lakh crore in FY25. This represents a 9.4% growth compared to FY24, marking the highest annual GST collection since its implementation in 2017.

RBI'S FINANCIAL STABILITY REPORT: NPAS A RISK, BUT BANKS HEALTHY ENOUGH

The Reserve Bank of India's (RBI) stress test shows that banking asset quality could worsen to 5.6% in case a sharp slowdown in key global economies spills over through trade and financial channels. The tests show that the aggregate capital adequacy ratio of 46 major banks may dip to 14.2% in case of heightened geopolitical risks from 17.2% in March 2025, but none of the banks will fall short of the 9% regulatory minimum requirement under adverse scenarios.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.07.2025 (Monday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> • Deposit tax collected (TCS) and tax deducted (TDS) for the month of June 2025. • Deposit TDS for the period April 2025 to June 2025 when Assessing Officer has permitted quarterly deposit of TDS under Section 192, 194A, 194D or 194H • Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT
07.07.2025 (Monday)	FEMA	<ul style="list-style-type: none"> • Report actual ECB transactions through Form ECB-2 return.
10.07.2025 (Thursday)	GST	<ul style="list-style-type: none"> • GSTR -7 by TDS Deductor for the period of June 2025 • GSTR -8 by TCS Collector (E Commerce Operator) for the period of June 2025
11.07.2025 (Friday)	GST	<ul style="list-style-type: none"> • GSTR -1 (Statement for furnishing details of outward supplies) for month of June 2025 by taxpayers whose aggregate turnover exceeds Rs. crores in the previous FY or those who have not opted for QRMP.
13.07.2025 (Sunday)	GST	<ul style="list-style-type: none"> • GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier) • GSTR-6 by Input Service Distributor for month of June 2025. • GSTR-1 by taxpayers who opted for QRMP scheme for the period of April 2025 to June 2025.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.07.2025 (Tuesday)	Income Tax	<ul style="list-style-type: none"> • Issue TDS Certificate for tax deducted under section 194-IA,194-IB,194S and 194M in the month of May 2025 • Quarterly statement in Form No. 15CC in respect of foreign remittances (to be furnished by authorized dealers) • Quarterly statement of TCS deposited for the quarter ending June 30, 2025 • Submission of declaration received from recipients in Form No. 15G/15H during the quarter ending June, 2025 • 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 June, 2025 • Furnish Form 24G by an office of the Government where TDS/TCS for the month of June 2025 has been paid without the production of a challan • Furnish quarterly statement (by an IFSC unit) in respect of foreign remittances made during the quarter ending June 30, 2025 • Furnish statement under Rule 114AAB (by specified fund) for the quarter ending June 30, 2025
15.07.2025 (Tuesday)	PF/ESI	<ul style="list-style-type: none"> • Filing of ECR & challan deposit of ESI & PF collected during June 2025..
18.07.2025 (Friday)	GST	<ul style="list-style-type: none"> • CMP-08 statement of self-assessed tax for Quarter ended June 2025

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
20.07.2025 (Sunday)	GST	<ul style="list-style-type: none"> GSTR-3B for the month of June 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP. GSTR-5A by OIDAR services provided for month of June 2025. 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 & till the filing of GSTR-3B of the same tax period)</i>
22.07.2025 (Tuesday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period April 2025 - June 2025 for specified states*.
24.07.2025 (Thursday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period April 2025 - June 2025 for specified states**.
28.07.2025 (Monday)	GST	<ul style="list-style-type: none"> GSTR-11 for the month of June 2025 (Statement of inward supplies by persons having Unique Identification Number (UIN))
30.07.2025 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2025 Furnish Challan cum Statement for tax deducted under section 194-IA, 194-IB, 194 -S, 194-M in the month of June 2025.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.07.2025 (Thursday)	Income Tax	<ul style="list-style-type: none"> Quarterly statement of TDS deposited for the quarter ending June 30, 2025 Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending June 30, 2025 Furnish report of a CA in Form 10CCF certifying that the amount of deduction u/s 80LA has been correctly claimed during the previous year 2024-25 Intimation in respect of each investment made in India for quarter ending June, 2025 in:- <ul style="list-style-type: none"> Form 10BBB by a pension fund Form II by Sovereign Wealth
31.07.2025 (Thursday)	GST	<ul style="list-style-type: none"> Last date to opt-in/opt-out of QRMP Scheme for Quarter ended September 2025

*Specified States: - Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, UTs of Daman, Diu and Dadra & Nagar Haveli, Puducherry, Andaman & Nicobar Islands & Lakshadweep.

**Specified States: - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, J & K, Delhi UTs of Ladakh and Chandigarh

INCOME TAX

CBDT EXTENDS TIME TO PROCESS DELAYED INCOME TAX RETURNS

The CBDT has relaxed the time limit for processing electronically filed income tax returns that were delayed but later condoned under Section 119(2)(b) of the Income-tax Act, 1961. This relief applies to valid returns filed up to March 31, 2024, where the statutory time limit for issuing intimation under Section 143(1) has expired. Such returns will now be processed, and intimations can be issued up to March 31, 2026. However, the relaxation will not apply to cases where assessment, reassessment, recomputation, or revision proceedings have already been completed. Eligible taxpayers will also receive refunds with applicable interest, except where PAN-Aadhaar linkage is not established.

INDIA-OMAN DTAA PROTOCOL ENTERS INTO FORCE

The Ministry of Finance has announced the entry into force of the Protocol amending the India-Oman Double Taxation Avoidance Agreement (DTAA), signed on January 27, 2025. The Protocol became effective on May 28, 2025, after both countries completed domestic formalities.

TDS RELAXATION FOR PAYMENTS TO IFSC UNITS NOTIFIED

The Central Government has notified that no tax shall be deducted under the specified provisions of the Income-tax Act, 1961, on certain payments made to Units located in an International Financial Services Centre (IFSC), effective July 1, 2025. This relaxation is available only if the payee furnishes Form No. 1, declaring eligibility for deduction under Section 80LA for any 10 consecutive assessment years. The payer, upon receiving this declaration, must not deduct tax but is required to report such payments in the TDS statement..

NABARD BOND NOTIFIED AS ZERO COUPON BOND UNDER INCOME-TAX ACT

CBDT has notified a specific bond issued by the National Bank for Agriculture and Rural Development (NABARD) as a zero coupon bond under clause (48) of section 2 of the Income-tax Act, 1961. This classification grants the bond tax-exempt status as per the provisions applicable to zero coupon instruments. The bond has a tenure of 10 years, 11 months, and 13 days, with an issue deadline of March 31, 2027. It will mature with a total payout of ₹19,500 crores, offered at a discount of ₹10,349.625 crores, and a total of 19.50 lakh bonds are proposed to be issued. The notification outlines the bond's characteristics that meet the criteria for zero coupon bond.

COMPANY LAW

MCA AMENDS XBRL FILING RULES FROM JULY 14, 2025:

The Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2025, require companies filing financial statements in XBRL format to also attach a signed PDF copy of the financial statements, including the Board's report and auditors' report, in e-Form AOC-4 XBRL. This amendment, effective July 14, 2025, enhances document filing requirements for corporate entities.

RELAXATION OF ADDITIONAL FEE FOR FILING OF 13 E-FORMS DURING THE PERIOD OF TRANSITION FROM MCA 21 V2 TO V3

The Ministry of Corporate Affairs (MCA) has announced a relaxation of additional fees for filing 13 specific e-forms during the transition from MCA21 V2 to V3. This fee relaxation is applicable for forms with due dates or resubmission dates falling between June 18, 2025, and July 31, 2025. Filings will be allowed without any additional fees until August 15, 2025.

TRANSITION TO MCA21 V3: FILING OF E-FORM CSR-2 – MCA GUIDELINES

The Ministry of Corporate Affairs (MCA) has issued General Circular No. 02/2025 regarding the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3). Effective from June 18, 2025, the V2 system will be decommissioned to facilitate the smooth rollout of annual filing and related e-forms in V3. As per the Companies (Accounts) Amendment Rules, 2025, notified on May 19, 2025, stakeholders can now independently file the e-Form CSR-2, as amended in the 4th proviso to Rule 12(1B) of the Companies (Accounts) Rules, 2014. Following the transition, stakeholders intending to file CSR-2 using the V2 SRN of Form AOC-4, AOC-4(XBRL), or AOC-4(NBFC) can do so on the V3 portal during a designated period, from July 14 to August 15, 2025. The MCA emphasizes that these changes aim to streamline the filing process and ensure the seamless adoption of the new portal version. The notification reflects MCA's commitment to modernizing corporate compliance systems.

COMPANY LAW

MCA AMENDS FORM CRL -1 - RETURN REGARDING NUMBER OF LAYERS

The MCA has now notified the Companies (Restriction on Number of Layers) Amendment Rules, 2025, bringing changes to the compliance reporting format. This amendment specifically focuses on improving disclosure requirements related to the reporting of subsidiary structures.

MCA AMENDS FORM INC 22A - ACTIVE (ACTIVE TAGGING IDENTITIES AND VERIFICATION)

MCA Replaces INC-22A With Web-Based Form w.e.f. July 14, 2025:

Despite the format change, the scope of disclosures under the revised form remains largely the same. Companies will be required to furnish:

- Registered Office Details - Address verification supported by geotagged photographs (internal and external views) of the registered office showing at least one director or KMP.
- Statutory and Cost Auditors - Names, membership numbers, firm registration numbers, and period of appointment.
- Key Managerial Personnel (KMPs) - Details of Managing Director (MD), Chief Executive Officer (CEO), Manager, and/or Whole-Time Director (WTD).
- Directors - DINs, names, and appointment status of all directors.
- Company Secretary (CS) and Chief Financial Officer (CFO), where applicable.

The substitution of Form INC-22A with a web-based interface marks another step in MCA's digital transformation journey. Companies are advised to prepare in advance for the July 14, 2025, rollout to ensure timely compliance and avoid penalties or restrictions on future filings.

LUNAWAT UPDATE

Articles & Presentations

During June 2025 , CA Pramod Jain gave following presentations:

- PPT on Financial Statements for Non-Corporates made at:
 - ICAI - CPE Committee
 - Gyan ki Baat
 - ICAI - Cuttack Branch (EIRC)
 - ICAI - Vapi Branch (WIRC)
 - TCA & RTCA, Jaipur
- PPT on Financial Reporting for Non-Corporates - Enhancing AQ
 - ICAI - Amritsar Branch (NIRC)
 - ICAI - Western Indian Region Council
 - ICAI - Vasai Branch (WIRC)
 - ICAI - Ahmedabad Branch (WIRC)
 - ICAI - Bhubneshwar Branch (CIRC)
 - ICAI - Indore Branch (CIRC)

During June 2025 , CA Rajesh Saluja gave following presentations:

- Training for Free Cash Flow at Spark Minda, Noida
- Training for Financial Acumen at Maruti Suzuki India Ltd, Gurgaon



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