



Just 5 Minutes

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INCOME TAX

1. CBDT extends due date of filing ITRs for AY 2025-26 from July 31, 2025 to September 15, 2025

The Central Board of Direct Taxes has extended the due date for filing Income Tax Returns (ITRs) for the Assessment Year (AY) 2025–26 from July 31, 2025, to September 15, 2025, due to:-

- ▶ **Extensive Changes in ITR Forms:** The ITR forms have undergone structural and content revisions aimed at simplifying compliance, enhancing transparency and enabling accurate reporting.
- ▶ **System Readiness and Utility Rollout:** Additional time is required for system development, integration and testing of the corresponding utilities to accommodate the new forms.
- ▶ **TDS Credit Reflections:** Credits arising from TDS statements, due for filing by May 31, 2025, are expected to begin reflecting in early June, limiting the effective window for return filing in the absence of such extension.



INCOME TAX

2. *CBDT notified revised ITR-U to allow filing of updated return up to 48 months*

The CBDT has notified a revised ITR-U form, used for filing updated returns of income under section 139(8A). The CBDT has extended the time limit for filing updated income tax returns (ITR-U) from 24 months to 48 months from the end of the relevant assessment year, effective from April 1, 2025



COMPANIES ACT

1. Extension of due date for filing of Form CSR 2

The deadline for submitting the form CSR 2, which pertains to Corporate Social Responsibility activities, has been extended. It amends Rule 12(1B), substituting the previous deadline of March 31, 2025, with the new June 30, 2025, date.



GST

1. CBIC issues fresh instructions on processing GST Registration applications

The CBIC has issued revised guidelines to streamline the GST Registration process. Specific instructions have been outlined for verifying the principal place of business, including owned, rented, shared or SEX premises. For verifying constitution of business, only essential documents, such as the partnership deed or registration certificate, need to be submitted. Unless flagged risky, the applications must be approved within 7 working days.

2. Govt clarifies no proposal to levy GST on UPI transactions above Rs. 2000/-

The Government has clarified that there is no proposal to impose GST on UPI transactions above Rs. 2,000/-, dismissing such claims as baseless. Infact, Government continues to support the growth of UPI through Incentive Scheme targeting small merchants.



RBI/ FEMA

1. *RBI Updates compounding norms*

The RBI has amended the directions on Compounding of Contraventions under FEMA, adding a new clause. The amendment allows the compounding authorities to cap the maximum compounding amount at Rs. 2,00,000/- for each contravention in an application, specifically for non-reporting contraventions.

LABOUR LAW

1. *Revised guidelines for employing females employees in night shift in Haryana*

The Government of Haryana has revised the conditions concerning the employment of women during night shifts (8:00 p.m. to 6:00 a.m.). The revised conditions apply to IT and ITeS companies, banking establishments registered under the Punjab Shops and Commercial Establishments Act, 1958.

- No application for grant of exemption shall be entertained unless within one month prior to the date of commencement.
- Such exemption will be valid for one year.
- The employer shall provide proper lighting not only inside the shop/establishment but also in surroundings and to all places where the female employees may move out of necessity in the course of such shift.
- The employer shall provide transportation facility to the women workers from their residence and back. Provide Security guards (including female security guard), well trained & responsible drivers and other practical measures such as installation of CCTV cameras, GPS etc. Prevention of sexual harassment at workplace.
- Provided further that the occupier may pool the transportation facility by tie-up with the external transporters.



LABOUR LAW

2. *PF Rate for the FY 2024-25*

The central government has approved an interest rate of 8.25% for Employees' Provident Fund (EPF) account holders for FY 2024-25.



CASE LAWS - INCOME TAX

1. *PCIT vs Lata Goel*,

In a recent judgement, Delhi High Court has held that different floors of a singular house cannot be considered as multiple residential houses. Accordingly, deduction under section 54F of the Income Tax Act cannot be denied.

2. *Milacron India (P.) Ltd. v. DCIT, Cir.2(1)(1) Ahmedabad - [2025]*

It has been held that where TPO had proposed upward adjustment in respect of notional interest on outstanding receivables from AEs treating same as an independent international transaction on ground that delay in realization of receivables from AEs beyond stipulated credit period of 150 days amounted to provision of credit or financing facility to AEs, since assessee had not charged interest on delayed payments from either AEs or non-AEs and there was no allegation of selective credit policy or preferential treatment to AEs and entire transaction had already been benchmarked under TNMM, no separate transfer pricing adjustment on account of receivables was warranted.



CASE LAWS - INCOME TAX

3. *Sohanlal Jain Ramesh v. Assessment Unit, Income-tax Department*

It has been held that where assessee was unable to either file their reply or to appear before Assessing Officer for personal hearing due to medical condition of their authorized representative, and without considering same and without providing sufficient time for filing their reply, impugned order passed by Assessing Officer, same was a clear violation of principles of natural justice.

4. *Grab Greco LLP v. Assessment Unit*

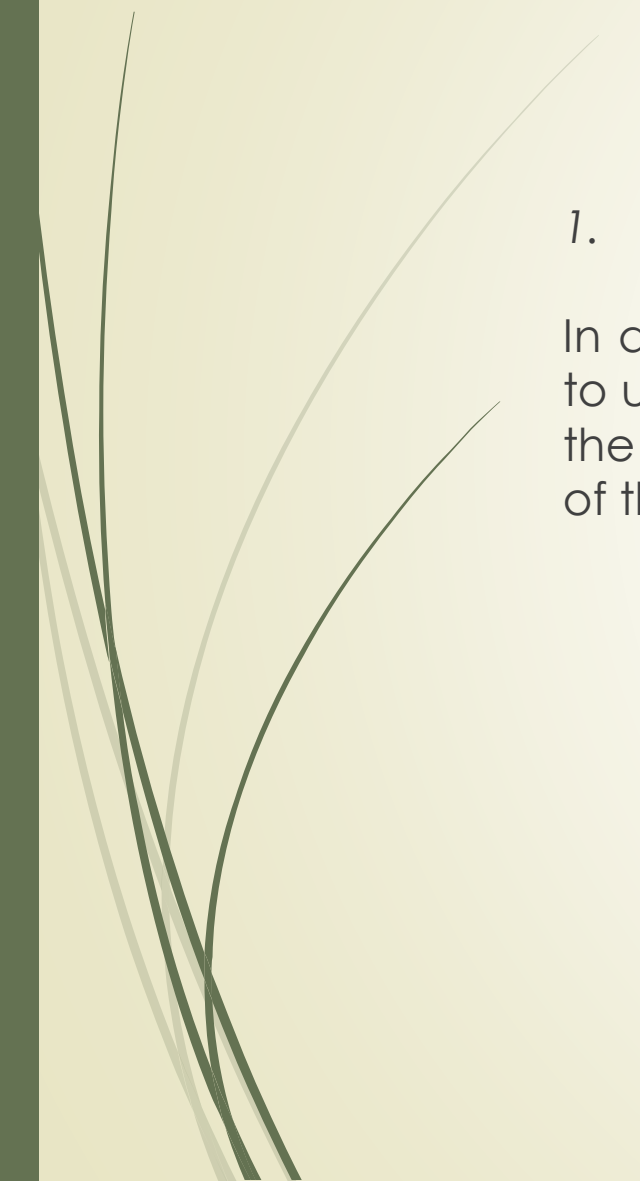
It has been held that where assessee filed objections to draft assessment order before DRP but did not communicate same to Assessing Officer, Assessing Officer should not proceed to pass order and ought to have waited till directions were passed by DRP.



CASE LAWS - INDIRECT TAX

1. *Case of Union of India vs Yasho Industries Limited*

In a landmark judgment the Supreme Court of India ruled that allowed taxpayers to utilize their Input Tax Credit (ITC) from the Electronic Credit Ledger (ECL) to make the mandatory 10% pre-deposit required for filing an appeal under Section 107(6) of the Central Goods and Services Tax (CGST) Act, 2017.





One Time Settlement Scheme

Government of Haryana has launched one Time Settlement Scheme, 2025 for recovery of arrears of Pre-GST Regime w.e.f. 01.04.2025. The scheme is applicable for all arrears for the period upto June 30, 2017, with complete waiver of interest and penalties. The applicant may apply online on Haryana Tax Portal through Act wise Single Application for all the years. Following are the Statutes for availing benefits under the scheme

- ▶ The Haryana Value Added Tax Act 2003
- ▶ The Central Sales Tax Act, 1956
- ▶ The Haryana Local Area Development Tax Act, 2000
- ▶ The Haryana Tax on Entry of goods into Local Areas Act, 2008
- ▶ The Haryana Tax on Luxuries Act, 2007
- ▶ The Haryana Entertainment Duty Act, 1955
- ▶ The Haryana General Sales Tax Act, 1973

Greenhouse gas Emission Intensity (GEI) reduction targets for two years, beginning 2025-26

India's Ministry of Environment, Forest and Climate Change recently came out with a draft notification setting greenhouse gas emission intensity (GEI) reduction targets for two years, beginning 2025-26, covering 282 obligated entities in various sectors such as aluminium, cement, pulp & paper and chlor-alkali. GEI means Greenhouse Gases Emission Intensity in tCO₂e/equivalent output or product.

Key Highlights of the Rules

GEI Targets Calculation: As per Bureau of Energy Efficiency's methodology, specific to each obligated entity as listed in the Schedule.

Compliance Requirements for Obligated Entities: They must meet GEI targets annually as per the Carbon Credit Trading Scheme, 2023.

May also purchase carbon credit certificates from the Indian Carbon Market (ICM) to offset shortfalls.

Environmental Compensation: To be imposed by the Central Pollution Control Board (CPCB), equal to twice of the average price at which carbon credit certificate is traded in the compliance year, payable within 90 days.

Legal Backing: Non-compliance or rule violations is addressed under the Environmental Protection Act, 1986.

Objections or suggestions to the draft notification, if any, may be addressed to the Joint Secretary, Ministry of Environment,

Forest and Climate Change, Indira Paryavaran Bhawan, Jor Bagh Road, New Delhi - 110003, and may be sent to

e-mail id: ccts.hsm-moefcc@gov.in

It may be noted that the said notification shall be taken into consideration on or after the expiry of a period of sixty (60) days from the date of publication of the draft in the official Gazette.



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