

# MONTHLY NEWSLETTER

## Welcome to our monthly newsletter

We bring you a concise and noteworthy regulatory developments in Income Tax, Goods & Services Tax, Companies Act during June 2025. We had tried to cover all important updates occurred during June 2025 in this volume of newsletter. The sole purpose of this circulation is to update finance professionals and business owners on direct & indirect taxes and other compliances. Feedbacks are welcome at [info@nucleusadvisors.in](mailto:info@nucleusadvisors.in).

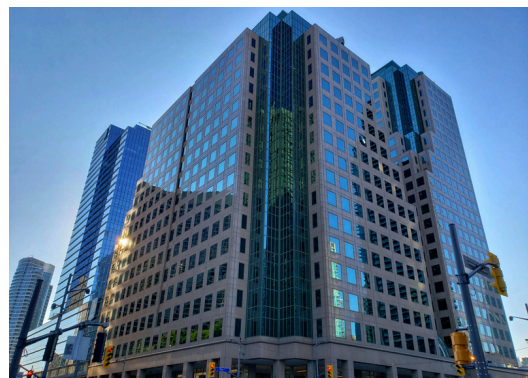
## Direct Tax Updates

**The Ministry of Finance has announced a new Zero-Coupon Bond issued by The National Bank for Agriculture and Rural (NABARD). Here are the key details:**

- ✓ Bond Name: 10 Year 11 Months 13 Days Zero Coupon Bond of NABARD.
- ✓ Duration: 10 years 11 months and 13 days
- ✓ Issuance Deadline: On or before March 31, 2027
- ✓ Maturity Amount: ₹ 19,500 crores
- ✓ Discounted Price: ₹ 10,349.625 crores
- ✓ Total Bonds Issued: 19.50 lakhs

### Taxation on Capital Gains :

- Since these bonds qualify as zero-coupon bonds under Section 2(48) and Rule 8B, investors will be taxed on capital gains (the difference between redemption value and issue price) instead of being taxed annually on interest income.
- This structure allows for deferred taxation, making it a more tax-efficient investment option compared to interest-bearing bonds..



# GST UPDATES



## **Advisory-1 Advisory regarding non-editable of auto-populated liability in GSTR-3B**

Currently, taxpayers can edit auto-populated tax liabilities in GSTR-3B, based on data from GSTR-1/IFF. With the introduction of GSTR-1A, amendments to outward supplies can now be made before filing GSTR-3B.

From the July 2025 tax period (filing due in August), auto-populated values in GSTR-3B will be non-editable. Any corrections must be done through GSTR-1A before filing GSTR-3B.

## **Advisory-2 System Validation for Filing of Refund Applications on GST Portal for QRMP Taxpayers**

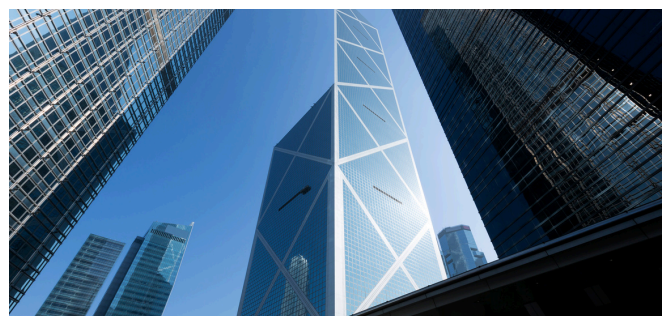
- From May 2025, GST Portal enforces a rule (as per Circular No. 125/44/2019-GST) that refund applications can only be filed after all relevant returns (GSTR-1, GSTR-3B, etc.) are submitted up to the date of application.
- QRMP taxpayers faced issues where the system did not recognize IFF data for M1 and M2, blocking refund applications even when prior GSTR-1 was filed.
- This technical issue is now resolved. Refunds can be filed for invoices covered in filed GSTR-3B. IFF invoices not yet included in GSTR-3B should be excluded.
- Taxpayers must ensure all applicable returns are filed before claiming refunds.

## **3. Subject: Filing of SPL-01/ SPL-02 where payment made through GSTR 3B and other cases**

- i. Taxpayers are facing auto-population issues in Table 4 of Forms SPL-01/SPL-02 while filing amnesty applications under Section 128A of the CGST Act, 2017.
- ii. The issue relates to payments made through demand orders, pre-deposits, or GSTR-3B not reflecting correctly.
- iii. Despite mismatches in payment and demand details, the GST portal allows the application to be filed.
- iv. Taxpayers should upload supporting payment documents for verification by the jurisdictional officer.

## **4. Introduction E-Way Bill 2.0 –**

- i. Objective: Launched to maintain uninterrupted E-Way Bill services during system downtimes by enabling cross-platform functionality.
- ii. Enhanced Features: The 2.0 portal allows users to generate, consolidate, extend, update transporters, and retrieve E-Way Bills – even for those originally created on the older (1.0) portal.
- iii. Seamless Integration: Real-time synchronization between both portals ensures that all E-Way Bill operations can be performed on either platform without disruption.
- iv. API Support: Full-feature access is provided through APIs, currently available in a sandbox environment for testing and smooth integration.
- v. Major Advantages: Reduces reliance on a single portal, ensures continuity of operations during outages, and enables flexible cross-platform updates.







## 5. Advisory on Time Limit for Filing Pending GST Returns

Taxpayers will not be permitted to file GST returns beyond three years from their respective due dates.

This restriction applies to returns filed under the following sections of the CGST Act:

- Section 37 – Details of Outward Supplies (e.g., GSTR 1, IFF)
- Section 39 – Monthly/Quarterly Return and Payment of Tax (e.g., GSTR-3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR-7, GSTR-8)
- Section 44 – Annual Return (e.g., GSTR-9, GSTR-9C)
- Section 52 – Tax Collected at Source

Accordingly, the GST portal will enforce this restriction starting from the July 2025 tax period. As a result, any return for which the due date fell more than three years prior and remains unfiled as of July 2025, will be permanently barred from filing effective 1st August 2025.

An advisory regarding this implementation was already issued by GSTN on 29<sup>th</sup> October 2024.

All taxpayers are strongly advised to review and reconcile their GST records and ensure that any pending returns—especially those listed above—are filed on or before 31st July 2025, to avoid being permanently restricted from filing and facing associated legal and financial consequences.



## 6. Handling of Inadvertently Rejected records on IMS

a. If a record originally furnished in GSTR-1/IFF is wrongly rejected by the recipient, the supplier—either upon noticing the issue on their IMS dashboard or being informed by the recipient can re-report the same record (without changes) in GSTR-1A of the same period or through the amendment table in a subsequent GSTR-1/IFF, within the allowed timeline.

b. Impact on the supplier's liability on re-report the same record. In such cases, the supplier's liability will not increase, as the amendment table considers only delta (difference in) values. Since the original and amended values are the same, the net increase in liability will be zero.

c. If recipient reverse ITC for a credit note that was wrongly rejected in IMS, given that the corresponding GSTR-3B has already been filed : The recipient can ask the supplier to re-report the same Credit Note (CN) without changes, either in the same period's GSTR-1A or in the amendment table of next month GSTR-1/IFF. The recipient can accept the amended CN on the IMS portal and recompute GSTR-2B.

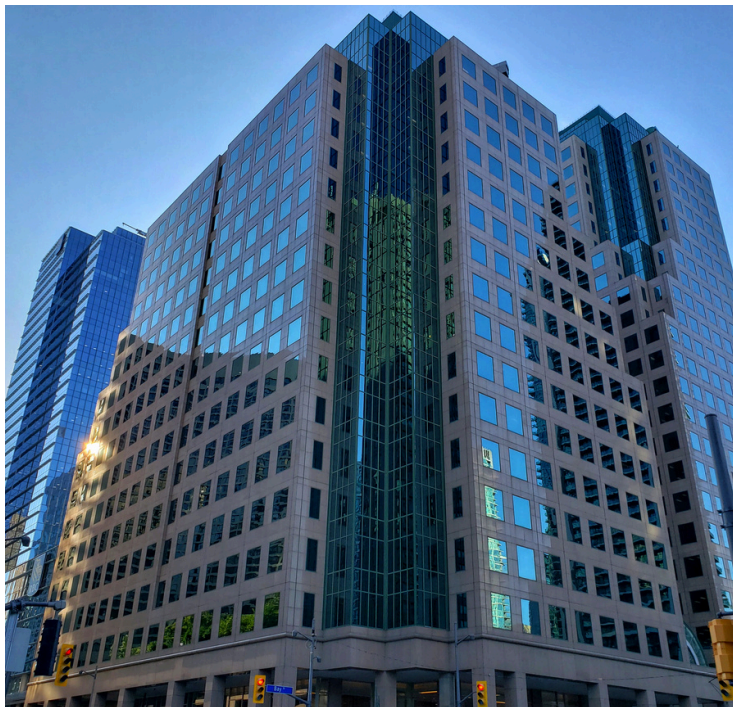
## Circulars

### 1.Generation and quoting of Document Identification Number(DIN) on any communication issued by the officers of the Central Board of Indirect Taxes and Customs (CBIC) to tax payers and other concerned persons- reg.

- DIN (Document Identification Number) was earlier made mandatory for CBIC communications to enhance transparency.
- GST portal-generated documents already contain a Reference Number (RFN), which is electronically verifiable at [gst.gov.in](http://gst.gov.in).
- As per Section 169(1)(d) of the CGST Act, valid service of communication includes making it available on the common GST portal.
- Instruction No. 4/2023-GST mandates electronic issuance of DRC-01 (SCN) and DRC-07 (Order) through the portal.
- Since RFN serves as a unique and verifiable number, DIN is not required on communications generated through the common GST portal.
- Communications with RFN alone are valid and sufficient for legal and compliance purposes.

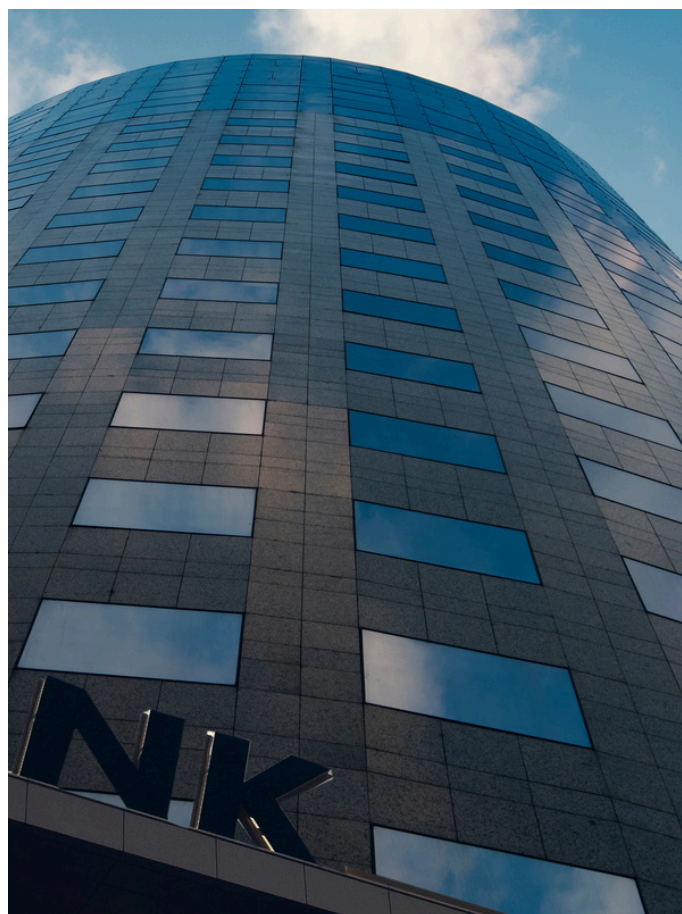


# SEBI UPDATES



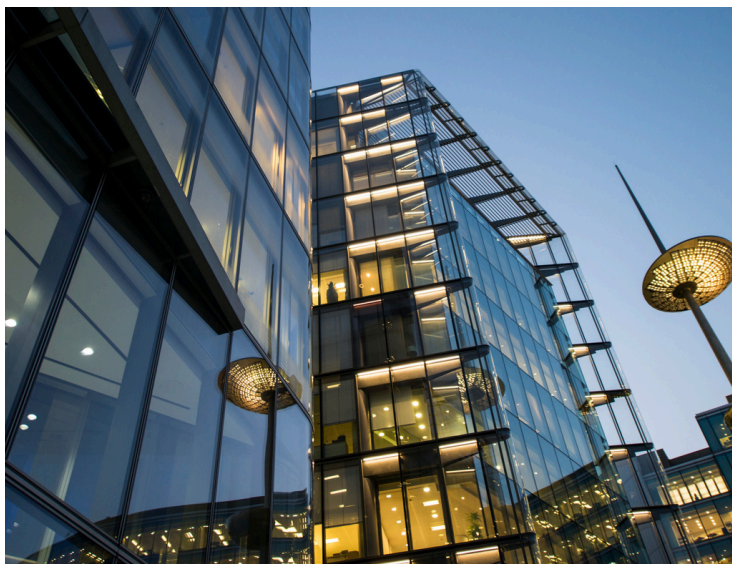
## **SEBI Extends Cybersecurity Framework Compliance Deadline to August 31, 2025**

The Securities and Exchange Board of India (SEBI) has extended the compliance deadline for its Cybersecurity and Cyber Resilience Framework (CSCRF) by two months, setting the new deadline at August 31, 2025 for most regulated entities. This marks the second extension following multiple requests from market participants seeking additional time to implement robust cybersecurity measures. The framework, initially introduced in August 2024 and clarified in December, aims to ensure that all SEBI-regulated entities—excluding Market Infrastructure Institutions (MIIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs)—are equipped to withstand, respond to, and recover from evolving cyber threats.





# RBI UPDATES



## Revised Priority Sector Lending (PSL) Norms for Small Finance Banks

Circular Ref: RBI/2025-26/61 (June 20, 2025)

Applicability: All Small Finance Banks (SFBs)

### Key Highlights:

- From FY 2025-26, the overall PSL target for SFBs has been revised to 60% of ANBC or CEOBE (whichever is higher).
- The mandatory 40% allocation across standard sub-sectors continues.
- The discretionary component is reduced to 20% (from 35%), aimed at rationalizing credit focus.

## Operational Guidelines Revised for DEA Fund Scheme

Circular Ref: RBI/2025-26/62 (June 25, 2025)

Applicability: All Banks under the DEA Fund Scheme – Commercial Banks (including RRBs, SFBs, PBs), LABs, and Co-operative Banks

### Key Highlights:

- Effective Date: October 1, 2025
- Mandatory registration on RBI's e-Kuber system with updated contact details.
- Streamlined process for:
  - Transfer of unclaimed deposits
  - Refund claims to depositors
- Monthly, half-yearly and annual reporting (Forms I, II, III, AC)
- One transfer and one claim per month rule enforced with strict timelines.
- Revised interest rates and certification requirements by internal and statutory auditors.

## 3. AePS: Due Diligence for Touchpoint Operators

Circular Ref: RBI/2025-26/63 (June 27, 2025)

Applicability: All Banks using AePS; NPCI

### Key Highlights:

- Due to frauds via identity theft, RBI mandates enhanced due diligence of Aadhaar-enabled Payment System (AePS) touchpoint operators.
- KYC norms aligned with Master Direction on KYC 2016.
- Inactive operators (3+ months) must undergo fresh KYC before resuming activity.
- Strong transaction monitoring and fraud risk frameworks required.
- Restricts use of APIs strictly for AePS operations only.

## 4. No Prepayment Charges on MSE Loans – New Directions (Effective From: January 1, 2026)

Circular Ref: RBI/2025-26/64 (July 2, 2025)

Applicability: All Commercial Banks (excluding PBs), Co-operative Banks, NBFCs, AIFIs

### Key Highlights:

- No prepayment charges allowed on:
  - Floating rate loans to individuals (non-business use)
  - Business loans to MSEs and individuals (up to ₹50 lakh for certain REs)
- Prepayment charges if permitted must be clearly disclosed upfront in:
  - Sanction letters
  - Loan agreements
  - Key Facts Statements (KFS)
- Retrospective charges are prohibited.
- Directions also apply regardless of the source of prepayment.





# COMPLIANCE CALENDER



## Indirect Taxes

### July 10th , 2025

- Due date for filing GSTR-7 & GSTR-8 (June, 2025).

### July 11th , 2025

- Due date for filing of GSTR-1 for turnover exceeding 5Cr or opted to file monthly return (June, 2025).

### July 13th , 2024

- Due date for filing of GSTR-1 who opted for quarterly filing as per QRMP scheme (June, 2025).
- Due date for filing of GSTR-5 & GSTR-6 (June, 2025)

### July 20, 2024

- Due date for filing of GSTR-3B for turnover exceeding 5Cr or opted to file monthly return.
- Due date for filing of GSTR-5A.

## Direct Taxes

### July 07, 2025

- Due date for deposit of Tax deducted/collected for the month of June, 2025. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
- Due date for deposit of 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](#)
- Uploading of declarations received in Form 27C from the buyer in the month of June, 2025.

### July 15, 2025

- Due date for issue of TDS Certificate for tax deducted u/s 194-IA, 194-IB, 194-M & 194S (by specified persons) in the month of May, 2025.
- Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of June, 2025
- Quarterly statement of TCS deposited for the quarter ending June 30, 2025
- Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2025
- Due date for furnishing of 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

### July 30, 2025

- Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2025
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194I-B, 194-M & 194-S (by specified persons) in the month of May, 2025

### July 31, 2025

- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194I-B, 194-M & 194-S (by specified persons) in the month of May, 2025
- Quarterly statement of TDS deposited for the quarter ending June 30, 2025
- Return of income for the assessment year 2025-26 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of [section 5A](#) applies or (d) an assessee who is required to furnish a report under [section 92E](#).

Note: The due date for furnishing the return of income for Assessment year 2025-26 has been extended from July 31, 2025, to September 15, 2025, vide Circular no. 06/2025, dated 27-05-2025



# LINKEDIN ENGAGEMENT

## MAY LINKEDIN UPDATE



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**3 Earn-Out Rere**  
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