

Niti

*Developments in Corporate Laws
May, 2025*



*"Krishna controls the Finite and the Infinite with inconceivable supernatural transcendental force.
This is the power of inner energy."*

.....Bhagavad Gita



SECTION I – CORPORATE LAWS

I. Ministry of Corporate Affairs (“MCA”) Notifications, Circulars and Press Releases

A. The Companies (Indian Accounting Standards) Amendment Rules, 2025.

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTM0OTE2NzU5&docCategory=Notifications&type=open>

The Ministry of Corporate Affairs (MCA) issued a notification on May 7, 2025, introducing amendments to the Companies (Indian Accounting Standards) Rules, 2015 and issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, with a key focus Indian Accounting Standard (Ind AS) 21, which deals with the Effects of Changes in Foreign Exchange Rates.

Key Highlights

1. Exchangeability of Currencies:

New guidance has been introduced on evaluating whether a currency can be exchanged into another currency. It also outlines how to estimate the exchange rate when it is not directly available, for financial reporting purposes.

2. Disclosures:

Entities must now disclose when a currency is not exchangeable, explain the reasons and describe the impact on financial statements.

3. Amendments to Ind AS 101:

Updates have also been made to assist companies transitioning to Ind AS 101 in handling cases of severe hyperinflation and non-exchangeable currencies.



4. Effective Date:

The amendments will apply for financial year starting on or after April 1, 2025.

B. The Companies (Accounts) Amendment Rules, 2025

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTM5MTAwMzQ4&docCategory=Notifications&type=open>

The MCA vide notification dated May 19, 2025 has extended the due date for filing Form CSR-2 for the financial year 2023-24 to June 30, 2025.

This amendment modifies sub-rule (1B) of Rule 12 under the Companies (Accounts) Rules, 2014, by replacing the earlier deadline of March 31, 2025, with the new extended date (June 30, 2025).

C. The Companies (Registration Offices and Fees) Amendment Rules, 2025

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQwNjEwNDM2&docCategory=Notifications&type=open>

The MCA has notified the Companies (Registration Offices and Fees) Amendment Rules, 2025 dated May 30, 2025. The amendment primarily substitutes the existing Form GNL-1 in the Annexure to the Companies (Registration Offices and Fees) Rules, 2014 with a revised and updated version. Form GNL-1 is a general-purpose application form required for various filings with the RoC, including:

- Compounding offenses
- Extension of deadlines for annual general meetings
- Approvals related to schemes of arrangement, amalgamation, etc.

The revised form introduces additional disclosure requirements such as details of the default period, reasons for delay, current status, and any ongoing investigations, thereby enhancing



transparency and improving the quality of information submitted to the RoC. The amended Rules will come into effect from July 14, 2025.

D. The Companies (Cost Records and Audit) Amendment Rules, 2025

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQwNjExNTg0&docCategory=Notifications&type=open>

The MCA has issued the Companies (Cost Records and Audit) Amendment Rules, 2025 which will take effect from July 14, 2025. These amendments substitute the existing Form CRA-2 (for intimation of appointment of a cost auditor to the Central Government under Section 148(3) of the Companies Act, 2013) and Form CRA-4 (for filing the cost audit report under Section 148(6)) with revised versions in the Annexure to the 2014 rules. The updated CRA-2 now includes more comprehensive disclosures such as the nature of appointment (fresh, re-appointment, vacancy, or due to corporate restructuring), explicit confirmation of the auditor's consent, and details regarding regulator-mandated audited products or services. Meanwhile, the revised CRA-4 enhances reporting accuracy with new fields addressing changes in the financial year, AGM extensions (along with SRN and revised AGM date), lead auditor status, and digital submission via XBRL format. These changes aim to bolster transparency, standardize cost audit procedures, and facilitate digital traceability in filings related to cost auditor appointments and audit reports.

E. The Companies (Audit and Auditors) Amendment Rules, 2025

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQwNjEyMjgw&docCategory=Notifications&type=open>

The MCA has introduced the Companies (Audit and Auditors) Amendment Rules, 2025 dated May 30, 2025, which will come into effect on July 14, 2025. This amendment revises Rule 13 of the 2014 Rules, replacing clause (d) to mandate that audit reports be filed electronically in Form ADT-4, and omits clauses (e) and (f) under sub-rule (2). Additionally, in the Annexure to the Rules, Forms ADT-1, ADT-2, ADT-3, and ADT-4 have been fully substituted with updated



versions. These changes aim to streamline auditor appointment notices and audit reporting processes, enhance digital compliance, and strengthen the framework for transparency and accountability in statutory audits

F. The Companies (Audit and Auditors) Amendment Rules, 2025

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTQwNjEzMTQx&docCategory=Notifications&type=open>

The MCA vide Notification dated May 30, 2025, has enacted the Companies (Management and Administration) Amendment Rules, 2025. Under this amendment, effective July 14, 2025, the MCA has replaced the existing electronic forms - MGT-7, MGT-7A, and MGT-15 annexed to the Companies (Management and Administration) Rules, 2014, with updated versions.

Form MGT-7 (for annual returns of all companies except OPCs and small companies) has been enhanced to require detailed disclosures, including category-wise shareholding breakdowns, summary of debenture indebtedness, Registrar and Transfer Agent information, AGM particulars, and financial highlights

Form MGT-7A (for OPCs and small companies) now mandates a photograph of the registered office, including the company name for physical verification

Meanwhile, Form MGT-15 (for AGM reports) has been revised to demand clearer linkage between resolutions passed and the relevant financial year, along with quorum and compliance disclosures.

These updates aim to modernize digital compliance, enhance transparency in corporate filings, and reinforce governance standards through more granular data capture.



Section II – Some Reminders for June, 2025

Particulars		Due Date
Payment of	Tax Deducted at Source for the month of May, 2025	7 th June, 2025
	Provident Fund (includes EDLI) for the month of May, 2025	15 th June, 2025
	ESIC for the month of May, 2025	15 th June, 2025
	First Installment of Advance Tax for FY 2025-26	15 th June, 2025
	Payment of PTEC	30 th June, 2025
Filing of	GSTR- 1 for May, 2025 (turnover of more than or less than Rs. 5 crores)	11 th June, 2025
	GSTR-8 for May, 2025 [return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST]	10 th June, 2025
	GSTR-7 for May, 2025 [return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST]	10 th June, 2025
	GSTR - 3B for May, 2025 (turnover of more than Rs. 5 crores)	20 th June, 2025
	GSTR - 3B for May, 2025 (turnover up to Rs. 5 crores, depending on the state)	20 th June, 2025
	Updation of Import Export Code (IEC)	30 th June, 2025
	Return of Deposit in form DPT-3	30 th June, 2025
Last Date	Dematerialization of Securities by Private Companies (other than Small Companies) – Extended Timelines	30 th June, 2025



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