TAX EDGE

Monthly Tax & Regulatory Updates

Tax • Regulatory • Assurance • Legal

October 2025

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Contents

Goods & Services Tax ('GST')

GST

GST revenue collection for September 2025 is Rs. 1,89,017 crore (9.1% higher than GST revenue in September 2024)

The gross GST revenue collected in the month of September 2025 is Rs. 1,89,017 crore as below:

IGST (Integrated Goods and Services Tax)	Rs. 1,01,883 Crore
CGST (Central Goods and Services Tax)	Rs. 33,645 Crore
SGST (State Goods and Services Tax)	Rs. 41,836 Crore
Compensation cess	Rs. 11,652 Crore
Total (rounded off)	***Rs. 1,89,017 Crore***

The gross GST collection for September 2025 stood at Rs. 1.89 lakh crore, representing a 9.1% year-on-year growth, driven by a consistent increase in domestic transactions (6.8%) and strong increase in imports (15.6%). After considering refunds, the net GST revenue for September 2025 stands at Rs. 1.60 lakh crore, reflecting a growth of 5% compared to the same period last year.

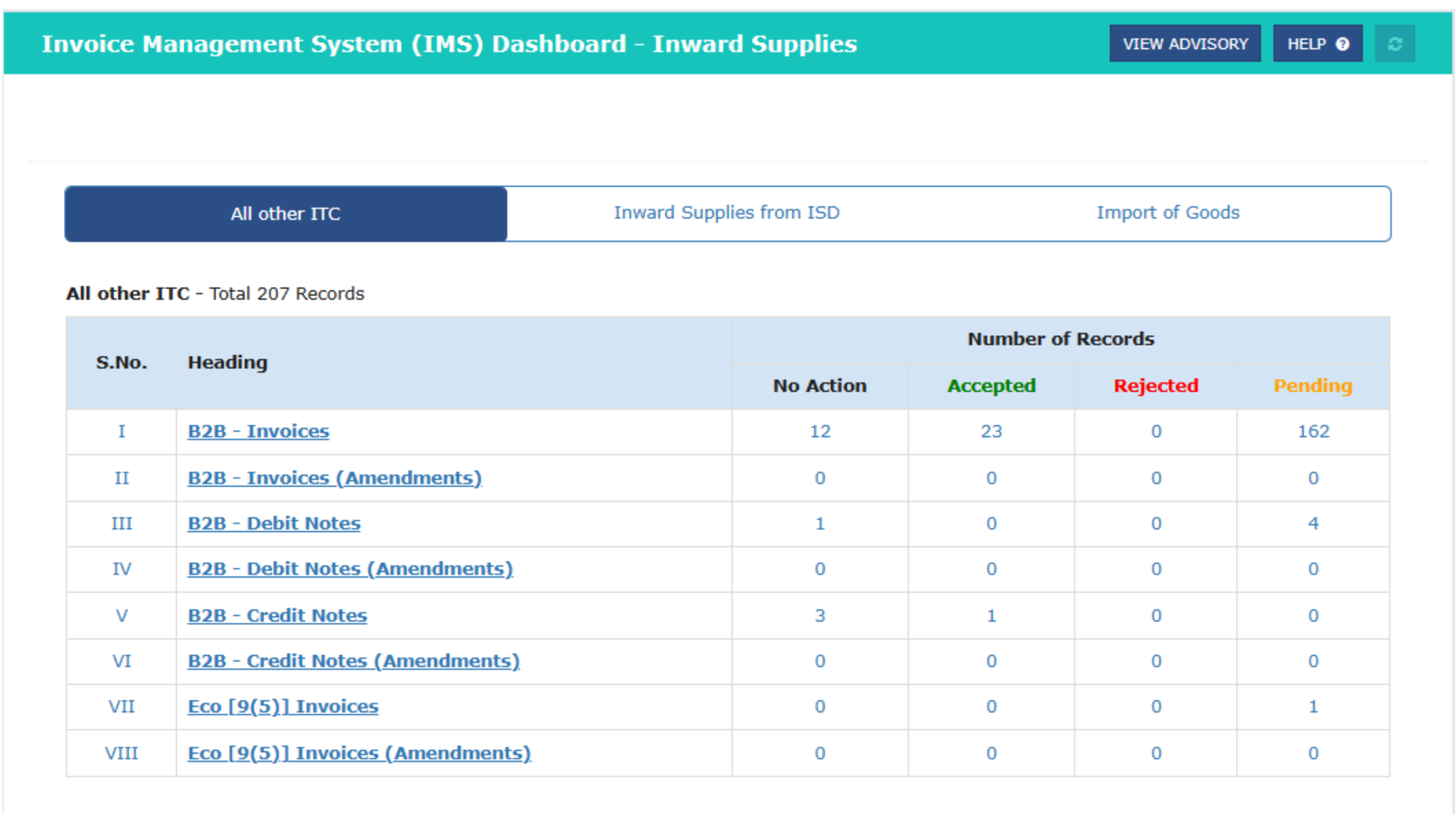
Please Click Here to read the revenue report dated 1 October 2025 released by the GST Network.

GST Network (GSTN) has introduced a ‘Pending’ option for Credit Notes & declaration of Input Tax Credit (ITC) reversal amount in Invoice Management System (IMS)

The GSTN has introduced a new feature on the GST portal under the IMS, wherein the taxpayers are allowed to keep credit notes as ‘Pending’ for one tax period. Further, the IMS functionality has also been enhanced providing a flexibility to taxpayers to modify their ITC reversal on acceptance of such credit notes thereby resolving many business disputes.

Further, GSTN has issued responses to following Frequently Asked Questions:

- For which documents, pending option has been provided now which was not allowed earlier?
- What are the new changes being introduced in IMS?
- Are these changes intended to be applied prospectively or retrospectively?
- Till what date can Credit Notes and other specified records be kept pending?
- What will happen after the expiry of allowed period for keeping the record as pending
- Will the taxpayer get any option to declare the amount of ITC which need to be reversed?
- Can taxpayer save the remark at the time of taking Reject/ Pending action?



S.No.	Heading	Number of Records			
		No Action	Accepted	Rejected	Pending
I	B2B - Invoices	12	23	0	162
II	B2B - Invoices (Amendments)	0	0	0	0
III	B2B - Debit Notes	1	0	0	4
IV	B2B - Debit Notes (Amendments)	0	0	0	0
V	B2B - Credit Notes	3	1	0	0
VI	B2B - Credit Notes (Amendments)	0	0	0	0
VII	Eco [9(5)] Invoices	0	0	0	1
VIII	Eco [9(5)] Invoices (Amendments)	0	0	0	0

Please Click Here to read the advisory dated 17 October 2025 issued by GSTN.

Please Click Here to read the responses to Frequently Asked Questions issued by GSTN.

Filing of Forms GSTR-9 (annual return) & 9C (reconciliation statement) for Financial Year (FY) 2024-25 enabled on GST portal from 12 October 2025 onwards; GSTN issues responses to Frequently Asked Questions (FAQs)

What is Form GSTR-9 & 9C?

Form GSTR 9 is an annual return to be filed by taxpayers registered under GST. It consists of details regarding the outward and inward supplies made or received during the relevant FY.

Form GSTR 9C is a reconciliation statement between the annual return in Form GSTR 9 and the audited financial statements of the taxpayer. A taxpayer whose aggregate turnover exceeds specified limits in a FY is required to submit the reconciliation statement in Form GSTR 9C.

The due date for submission of Forms GSTR-9 and 9C for FY 2024-25 is 31 December 2025.

Advisory issued by GSTN on 16 October 2025

GSTN has issued a list of FAQs answering the below questions in order to support taxpayers better understand the various tables of Form GSTR-9 / 9C and their key aspects - such as reporting of various values.

- When will the Form GSTR 9 / 9C for FY 2024-25 be enabled?
- If any Form GSTR 1 (outward supply return) and GSTR 3B (summary return) is pending for FY 2024-25 then will the Form GSTR-9 be enabled?
- What is table 8A of Form GSTR-9 and how will it be auto populated?
- Is there any impact on Form GSTR-9 due to action taken on IMS Dashboard?
- Will the supplies added / amended through Form GSTR-1A (amendment to GSTR-1) be considered for auto population of value in table 4/5 of Form GSTR 9?
- What is table 6A1 and which amount is required to be reported?
- How the value of ITC will be reported if ITC pertaining to FY 2024-25 has been claimed, reversed and reclaimed in the same FY 2024-25?
- How the value of ITC will be reported if ITC pertaining to FY 2023-24 has been claimed, reversed in FY 2023-24 and reclaimed in the FY 2024-25?

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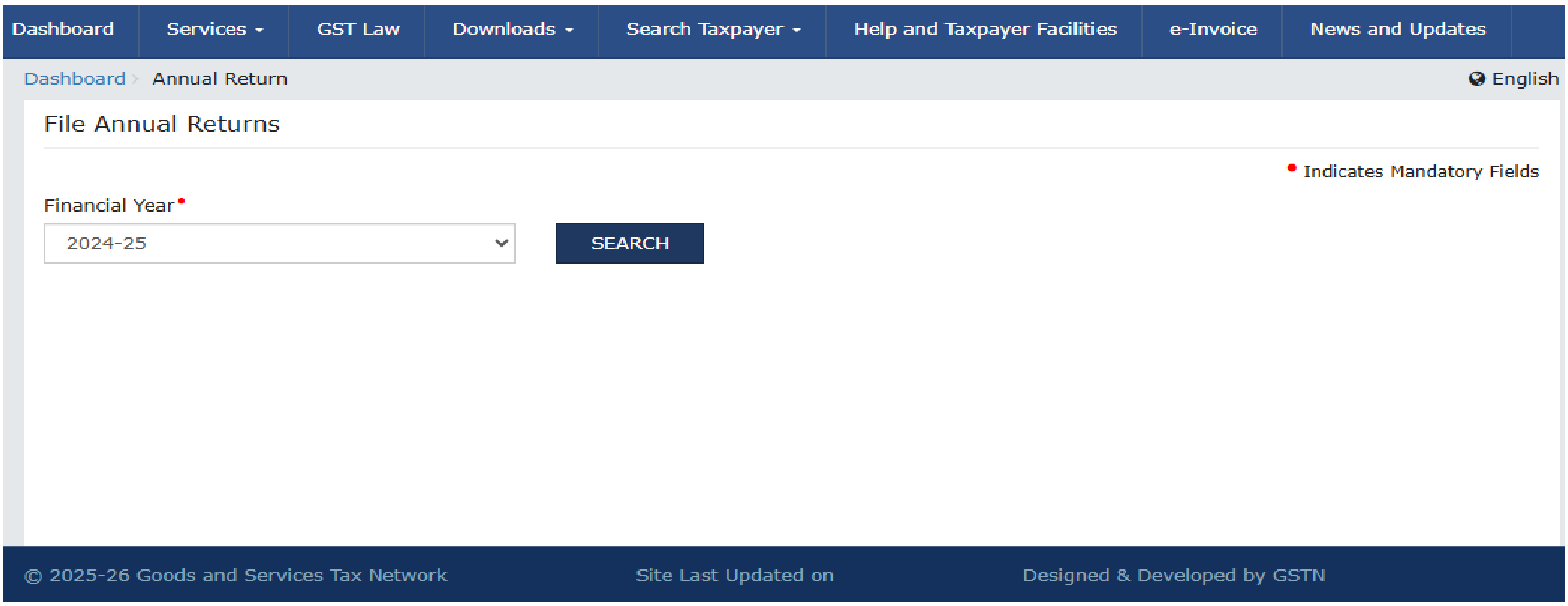
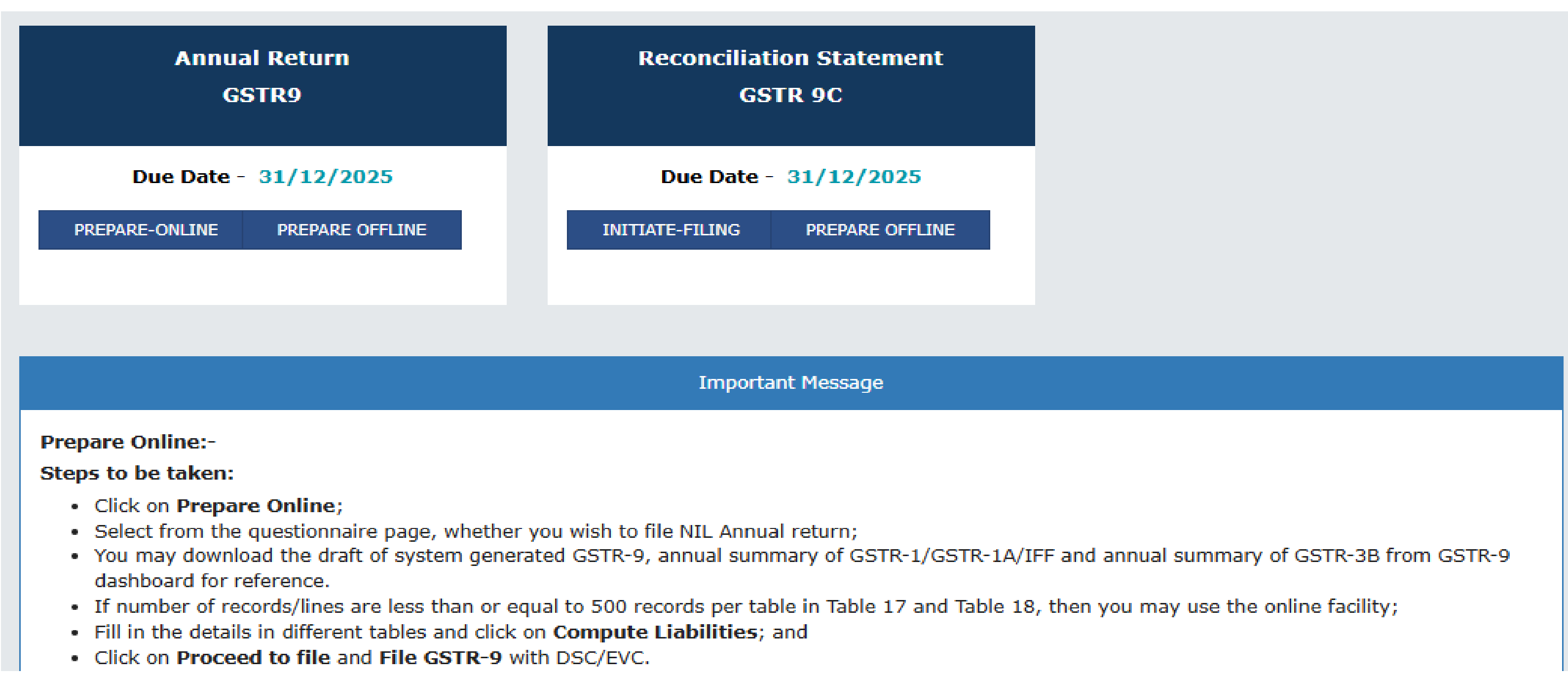
- How the value of ITC will be reported if ITC pertaining to FY 2024-25 has been claimed, reversed in FY 2024-25 and reclaimed in the FY 2025-26?
- Whether there are any changes in the reporting for table 6M as label has been changed from FY 2024-25?
- What is table 8A excel and where it is available?
- Are there any circumstance where 8A Excel and 8A UI (Online) have different details?
- When any amendment is made by a supplier in his Form GSTR 1/1A/IFF, will the changes be auto populated in taxpayer's table 8A (excel and online) of Form GSTR 9?
- In cases when supplier adds the invoices of FY 2024 25 in Form GSTR 1 of next FY till the specified time period (April 2025 to Oct 2025) then how it will be auto populated in table 8A?
- What is table 8C of GSTR 9?
- Whether table 8C will have the ITC which is claimed and reversed in a FY (2024-25) and reclaimed in next FY (2025-26)
- In what cases, shall ITC be reported in Table 8C of Form GSTR-9?
- Will the label changes for table 8B and delinking of table 6H from table 8B in the auto population create any difference in Table 8D?
- Goods have been imported in FY 24-25; however, ITC has been taken in FY 2025-26. How this will be reported in Form GSTR 9?
- Which value is auto populated in tax payable in Table 9 of Form GSTR 9 for FY 2024-25 as negative liability tables has been inserted in Form GSTR 3B?
- Whether label change to table 12 and table 13 have any change in the reporting?
- Will there be any additional facility for filing the HSN details in table 17 of Form GSTR 9 for FY 2024-25?
- Whether concessional tax rate of 65% has been omitted or continued in Form GSTR 9 for FY 2024 25?
- How is the late fee calculated in Form GSTR 9C for FY 2024-25?
- Whether the ITC reclaimed under Rule 37 or Rule 37A is to be treated as ITC of the original invoice year or of the year in which it is reclaimed?

Please Click Here to read the advisory dated 16 October 2025 issued by GSTN.

Please Click Here to read the FAQs issued by GSTN.

Further, GSTN has issued advisory on 15 October 2025 stating that Forms GSTR-9 and 9C for FY 2024-25 have been enabled on the GST portal from 12 October 2025 onwards. Taxpayers have been advised to ensure that all returns (GSTR 1 and GSTR 3B) for FY 2024-25 are filed to enable filing of Form GSTR-9 / 9C.
Please Click Here to read the advisory dated 15 October 2025 issued by GSTN.





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GSTN issues advisory on IMS

GSTN has issued an advisory regarding IMS to address misinformation circulating about changes in GST return filing from 1 October 2025 onwards. The advisory clarifies the following:

- No Change in Auto-Population of ITC – ITC will continue to auto-populate from Form GSTR-2B (ITC statement) to GSTR-3B without any manual intervention. The mechanism of auto-population remains unchanged due to the implementation of IMS.
- Form GSTR-2B generation
  - ✓ Form GSTR-2B will continue to be generated automatically on the 14th of every month, without any manual intervention by taxpayers or based on the actions taken by the taxpayers.
  - ✓ Taxpayers can take actions in IMS even after generation of Form GSTR-2B till filing of GSTR-3B and can regenerate Form GSTR-2B accordingly, if required.
- Credit Note handling (effective from October 2025 period onward)
  - ✓ Recipient taxpayers will have the option to keep a Credit Note or related document pending for a specified period
  - ✓ On acceptance of Credit Note or related document, the recipient will also have the flexibility to reduce ITC only to the extent of its availment by adjusting the reversal amount manually.

Please Click Here to read the advisory dated 8 October 2025 issued by GSTN.

Direct tax

Direct tax

Gross Direct Tax collection for FY 2025-26 (upto 12 October 2025) is Rs 13.92 lakh crore, 2.36% higher than gross collection for corresponding period last year

The Central Board of Direct Taxes (CBDT) has released the following statistics:

For the period 1 April 2025 till 12 October 2025	Amount (Rs.)	Remarks
Gross direct tax collection	Rs 13.92 lakh crore	3.39% higher than gross collection for corresponding period last year
Net direct tax collection (after adjustment of refunds)	Rs 11.89 lakh crore	9.18% higher than net collection for corresponding period last year
Refunds issued	Rs 2.03 lakh crore	23.87% lower than refunds issued for corresponding period last year

Please Click Here to read the Press Release dated 12 October 2025.

Income-tax department introduces ‘Response viewed’ feature on e-filing portal

In a move to boost transparency and efficiency under the faceless assessment and appeal system, the Income-tax Department has launched a new feature on its e-filing portal that allows taxpayers to discover when their submissions have been reviewed by tax authorities.

The new indicator ‘Response viewed by Assessing Officer on <Date>’ or ‘Response viewed by Commissioner of Income-tax (Appeals) on <Date>’ confirms the exact date and time an Assessing Officer or Commissioner of Income Tax (Appeals) accesses a taxpayer’s reply or document.

This enhancement resolves a long-standing issue where taxpayers were uncertain if their responses had been acknowledged during faceless proceedings.

The benefits to taxpayers of above feature include visibility into the progress of cases and confirmation that submissions are being reviewed by tax authorities. It would also help in reducing unnecessary follow-ups and improve communication within the digital system.

Income-tax Act, 2025 comes into effect from 1 April 2026 onwards - Tax department issues advisory regarding submission of revised returns for tax deducted / collected at source, which are getting time barred on 31 March 2026

Background

The Income-tax Act, 1961 stands repealed with effect from 1 April 2026 onwards by virtue of section 536 of the Income-tax Act 2025.

As per section 397(3)(f) of Income-tax Act, 2025, a deductor / collector of tax at source can submit a revised return for Tax deducted at source (TDS) / Tax collected at source (TCS) to the tax authorities within 2 years from the end of the tax year in which such TDS / TCS return is required to be submitted under the Income-tax Act, 2025 or the repealed Income-tax Act, 1961.

Consequent to the above, revised TDS / TCS returns for following periods shall be accepted by tax authorities only upto 31 March 2026:

- FY 2018-19 (Qtr. 4)
- FY 2019-20 to 2022-23 (Qtr. 1 to Qtr. 4)
- FY 2023-24 (Qtr. 1 to Qtr. 3)

TDS / TCS returns for the above periods are barred by limitation on 31 March 2026 and would not be accepted from 1 April 2026 onwards.

Advisory issued by tax department

Given the above, deductors / collectors of tax at source have been advised to ensure that necessary revised returns for TDS / TCS which are getting time barred on 31 March 2026, are duly submitted before the said date.

Direct tax

Brochures issued by the Income-tax department on (a) Taxpayers guide to claim exemptions / deductions, (b) How to apply for correction in tax deducted at source challans, (c) Declaration of foreign assets & income

The Income-tax department has issued the following brochures:

Please Click Here to read the brochure on Taxpayers guide to claim exemptions / deductions.

Please Click Here to read the brochure on TDS provisions with respect to Government deductors.

Please Click Here to read the brochure on How to apply for correction in TDS challans.

Please Click Here to read the brochure on Declaration of foreign assets and income.

Corporate Law & Regulatory

Relaxation of additional statutory fee & extension of time for filing of financial statements and annual returns till 31 December 2025, under the Companies Act, 2013

The Ministry of Corporate Affairs (MCA) has granted relaxation to companies for filing their financial statements and annual returns for FY 2024-25 under the Companies Act, 2013. Companies can now file their Form AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 NBFC (Ind AS), MGT-7 and MGT-7A till *31 December 2025*, without payment of any additional statutory fee.

The relaxation has been granted considering that MCA recently launched new versions of e-forms on the MCA21 V3 portal. These updated forms were introduced to match the latest digital system and compliance requirements under the Companies Act. Since many companies are still getting used to these new forms and may face technical issues, MCA has allowed the one-time extension to encourage smooth and timely filing without any penalty.

Please Click Here to read Circular no. 6 dated 17 October 2025 issued by MCA.

Relaxation of additional statutory fee & extension of time for filing of e-Form DIR-3 KYC & web-form DIR-3-KYC-Web till 31 October 2025, under the Companies Act, 2013

Every Director who has been allotted Director Identification No. (DIN) as on 31st March 2025 and whose DIN status is ‘Approved’, is mandatorily required to submit Form DIR-3 KYC before 30 September 2025. The said time limit has now been extended to *31 October 2025*, without payment of additional statutory fee.

Please Click Here to read Circular no. 5 dated 15 October 2025 issued by MCA.

Central Board of Indirect Taxes & Customs (CBIC) introduces system-based auto-approval for IFSC code registration to enhance ease of doing business

In another step towards streamlining Customs procedures and enhancing trade facilitation, the CBIC has introduced system-based auto-approval for IFSC code registration to enhance ease of doing business.

As per the new initiative, the system will automatically approve requests for registration of the same incentive bank account and IFSC code for a particular Importer Exporter Code (IEC) at multiple Customs locations, provided the same combination has already been approved at any one location. Thus, manual intervention by the port officer will be eliminated, and the system will directly approve such requests.

The initiative is aimed at:

- Swift processing of bank account and IFSC code approval requests
- Simplification of registration process at multiple ports
- Ensuring faster and seamless credit of export incentives into exporters' bank accounts
- Enhancing overall trade efficiency

Exporters get export-related benefits in bank account declared by them in Customs Automated System. There is already a facility for online registration of Authorised Dealer (AD) Code by the exporter on ICEGATE. Requests for registration of incentive-linked bank accounts and IFSC codes under an IEC required approval by Customs officers at each port location. This often resulted in duplication of efforts and pendency of requests, particularly when the same bank account and IFSC combination is being registered across multiple customs stations.

Please Click Here to read the Press Release dated 7 October 2025 issued by the Ministry of Finance.

Compliance calendar

Compliance calendar for the month of November 2025

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7th November	October 2025	TDS / TCS deposit	Non-Government Deductors
10th November		a) GSTR-7 (TDS return under GST) b) GSTR-8 (TCS return under GST)	a) Person required to deduct TDS under GST b) Person required to collect TCS under GST
11th November		GSTR-1 (Outward supply return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2024-25 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13th November		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
		GSTR-5 (Return by Non-resident)	Non-resident taxable person (NRTP)
		Invoice Furnishing Facility - IFF (Details of outward supplies of goods or services)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and opted for Quarterly Return Monthly Payment (QRMP) Scheme
15th November		Deposit of PF & ESI contribution	All Deductors
	Jul – Sep 2025	TDS certificate in Form 16A (non-salary)	
20th November	October 2025	GSTR-3B (Summary return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2024-25 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and not opted for QRMP scheme
		GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	OIDAR services provider
25th November		Form GST PMT-06 (Payment of tax for QRMP filers)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and opted for QRMP scheme

Compliance calendar

Compliance calendar for the month of November 2025

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
29th November	Apr – Sep 2025	Filing of Form PAS-6 (Reconciliation of share capital) with MCA	Companies whose securities are in demat form
30th November	FY 2024-25	a) Corporate Income-tax Return (where Transfer Pricing is applicable) b) Report in Form 3CEAA (Master File) u/s 92D(4) of Income-tax Act c) Form 3CEFA for exercising option of safe harbour rules for international transaction d) Form 3CEFB for exercising option of safe harbour rules for specified domestic transaction	All taxpayers subject to Transfer Pricing regulations as per Income-tax Act, 1961
		a) Availment of Unclaimed ITC under GST for FY 2024-25 b) Issue of Credit Notes under GST where invoices pertain to FY 2024-25	All taxpayers registered under GST.

About KrayMan

KrayMan Consultants LLP (KrayMan) is an accounting & consulting Firm headquartered in Gurugram & serving Clients across India for more than 13 years.

We were founded in 2012 by professionals from Big 4 accounting firms & industry background. We are a team of Chartered Accountants, Company - - Secretaries, Advocates & MBAs.

We specialize in India-Entry, Accounting, Taxation, Legal, Regulatory, Assurance, HR, Payroll, Loan staffing and Global Capability Center services. We provide services in the areas of Compliance, Advisory & Litigation.

We have been serving Domestic as well as International Clients from countries like USA, Japan, Australia, EU etc.

We have been Awarded under the category 'Small Business Award 2021' by the International Business Council of Australia. We are an ISO/IEC 27001:2022 compliant Firm.

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