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TAX EDGE

Monthly Tax &
Regulatory Updates

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December 2025

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Contents

1

Goods & Services Tax ('GST')

2

Direct Tax

3

Corporate Law & Regulatory

4

Compliance Calendar

Goods & Services Tax ('GST')



GST revenue collection for November 2025 Rs. 1,70,276 crore (0.7% higher than GST revenue in November 2024)

The gross GST revenue collected in the month of November 2025 is Rs. 1,70,276 crore as below:

IGST (Integrated Goods and Services Tax)	Rs. 92,910 Crore
CGST (Central Goods and Services Tax)	Rs. 34,843 Crore
SGST (State Goods and Services Tax)	Rs. 42,522 Crore
Total (rounded off)	Rs. 1,70,276 Crore

The gross GST collection for November 2025 stood at Rs. 1.70 lakh crore, representing a 0.7% year-on-year growth, driven by a strong increase in imports (10.2%) and decrease in the domestic transactions by (2.3%). After considering refunds, the net GST revenue for November 2025 stands at Rs. 1.52 lakh crore, reflecting a growth of 1.3 % compared to the same period last year.

Please [Click Here](#) to read the revenue report dated 1 December 2025 released by the GST Network.



GST Network (GSTN) issues Consolidated Frequently Asked Questions (FAQs) on filing of Forms GSTR -9 (Annual Return) & GSTR - 9C (Reconciliation Statement) for Financial Year (FY) 2024-25

Background

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

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

Advisory issued by GSTN on 16 October 2025 and 4 December 2025

The GSTN has issued series of FAQs on 16 October 2025 and 4 December 2025 for assisting taxpayers in better understanding of various Tables of Forms GSTR-9 / 9C and their key aspects - such as reporting of various values therein.

Please [Click Here](#) to read the advisory dated 17 December 2025 issued by GSTN.

Please [Click Here](#) to read the consolidated Frequently Asked Questions (FAQs) issued by GSTN for filing of Form GSTR-9 / 9C.



GSTN issues advisory on furnishing of bank account details as per Rule 10A of CGST Rules, 2017

Background


GSTN has issued an advisory informing taxpayers of the requirements under Rule 10A of the CGST Rules. As per Rule 10A, taxpayers [except those registered under tax collected at source (TCS), tax deducted at source (TDS), or suo-moto registrations] must furnish their bank account details within 30 days of grant of GST registration or before filing details of outward supplies in Form GSTR-1 (Outward supply return) or Invoice Furnishing Facility (IFF), whichever is earlier.

Advisory issued by GSTN on 5 December 2025

The GST portal has been updated to enforce compliance with Rule 10A. The following updates have been implemented on the GST portal with respect to Rule 10A.

- **Automatic Suspension** - If a taxpayer fails to furnish bank account details within 30 days of registration, the system will automatically suspend the registration. The suspension order can be viewed at: Services > User Services > View Notices and Orders.
- **Adding Bank Account Details** - Taxpayers can add bank account details through a non-core amendment by navigating to: Services > Registration > Amendment of Registration (Non-Core Fields).
- **Automatic Dropping of Cancellation Proceedings** - Once bank account details are furnished, cancellation proceedings will be automatically dropped by the system.
- **Manual Option to Drop Proceedings** - If the cancellation proceedings are not dropped automatically on the same day after adding bank details, the taxpayer can manually initiate the process using the 'Initiate Drop Proceedings' button available at: Services > User Services > View Notices and Orders > Initiate Drop Proceedings.
- **Exemptions** - Furnishing bank account details is not mandatory for Online Information Database Access and Retrieval (OIDAR) and Non-Resident taxpayers. However, for OIDAR taxpayers who select 'Representative Appointed in India' as 'Yes', furnishing bank account details is mandatory.

Skip to Main Content 🔍 A⁺ A⁻



Goods and Services Tax

Government of India, States and Union Territories

[Dashboard](#)
[Services ▾](#)
[GST Law](#)
[Downloads ▾](#)
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[Help and Taxpayer Facilities](#)
[e-Invoice](#)
[News and Updates](#)

[Dashboard](#) > [Registration](#) > [Amendment of Registration Non-Core fields](#) English

Application Type	GSTIN	Name of Business
Amendment (Non-Core Fields)		
Type of Registration	Due Date to Complete	Last Modified
Regular		

Business Details

Promoter / Partners ✓

Authorized Signatory ✓

Authorized Representative

Principal Place of Business ✓

Additional Places of Business

Goods and Services ✓

Bank Accounts

State Specific Information

Verification

Total Number of Bank Accounts maintained

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Please [Click Here](#) to read the advisory dated 5 December 2025 issued by GSTN.

GSTN issues advisory on reporting values in Table 3.2 of Form GSTR-3B (Summary Return)

Background

Table 3.2 of Form GSTR-3B captures inter-state outward supplies made to:

- Unregistered persons
- Composition scheme taxpayers
- Unique Identification Number (UIN) holders

These values are drawn from the corresponding entries in Table 3.1 and 3.1.1 of the same return form.

3.2 Of the supplies shown in 3.1(a) and 3.1.1(i), details of inter-state supplies made to unregistered persons, composition taxable persons and UIN holders

Help

Supplies made to Unregistered Persons

	Place of Supply (State/UT)	Total Taxable value (₹)	Amount of Integrated Tax (₹)
	Select	0.00	0.00

ADD

REMOVE

Supplies made to Composition Taxable Persons

Supplies made to UIN holders

CANCEL

CONFIRM



Goods and Services Tax

Government of India, States and Union Territories

GSTR-3B - Monthly Return

Facilitation in filing GSTR-3B

GSTIN -

Legal Name -

Status - Filed

FY - 2024-25

Return Period - March

Due Date - 20/04/2025

[Click here](#) for system generated summary status for GSTR-3B.

Help Manual

3.1 Tax on outward and reverse charge inward supplies		3.1.1 Supplies notified under section 9(5) of the CGST Act, 2017		3.2 Inter-state supplies	
Integrated Tax	Central Tax	Integrated Tax	Central Tax	Taxable Value	Integrated Tax
₹-89,407.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00
State/UT Tax	CESS (₹)	State/UT Tax	CESS (₹)		
₹0.00	₹0.00	₹0.00	₹0.00		

Advisory on reporting values in Table 3.2 of Form GSTR-3B

As per GSTN's advisory issued on 5 December 2025, GSTN had announced that from November 2025 tax period onwards, value of supplies auto-populated in Table 3.2 of Form GSTR-3B from the returns/forms mentioned above, shall be made non-editable. The Form GSTR-3B shall be filed henceforth with the system generated auto-populated values only in Table 3.2.

Further, in case any modification / amendment is required in the auto-populated values of Table 3.2 of GSTR-3B, then the same can be done through Form GSTR-1A (amendment to Form GSTR-1) for the same tax period. The values thus reported in Form GSTR-1A shall change the auto-populated values of table 3.2 in Form GSTR-3B instantly and the taxpayers can file their Form GSTR-3B with the updated values. Moreover, the amendment of such supplies can always be reported in Form GSTR-1 / IFF filed for subsequent tax periods.

To ensure that Form GSTR-3B is filed accurately with the correct values with no hassle of frequent amendments, GSTN has advised to report the correct values in Forms GSTR-1, GSTR-1A or IFF. This will ensure the auto-populated values in Table 3.2 of Form GSTR-3B are accurate and compliant with GST regulations.

FAQ's issued by GSTN

(a) What are the recent changes related to reporting supplies in Table 3.2?

Starting from November 2025 tax period, the auto-populated values in Table 3.2 of Form GSTR-3B for inter-state supplies made to unregistered persons, composition taxpayers and UIN holders will be non-editable, and taxpayers will need to file their Form GSTR-3B with the system-generated auto-populated values only.

(b) How can taxpayer rectify values in Table 3.2 of Form GSTR-3B if incorrect values have been auto-populated after November 2025 period onwards due to incorrect reporting of the same through Form GSTR-1?

If incorrect values are auto-populated in Table 3.2 after November 2025, then the taxpayers need to correct the values by making amendments through Form GSTR-1A for the same tax period. The values thus reported in Form GSTR-1A shall change the auto-populated values of table 3.2 in Form GSTR-3B instantly and the taxpayers can file their Form GSTR-3B with the updated values.

Moreover, the amendment of such supplies can always be reported in Form GSTR-1 / IFF filed for subsequent tax periods.

(c) What should the taxpayer do to ensure accurate reporting in Table 3.2 of Form GSTR-3B?

Taxpayers should ensure that the inter-state supplies are reported correctly in their Form GSTR-1, GSTR-1A or IFF. This will ensure that the accurate values are auto-populated in Table 3.2 of Form GSTR-3B.

(d) Till what time / date can taxpayer amend values furnished in Form GSTR-1 through Form GSTR-1A?

As there is no cut-off date for filing Form GSTR-1A before Form GSTR-3B which means that Form GSTR-1A can be filed after filing Form GSTR-1 and till the time of filing Form GSTR-3B. Hence, any amendment required in auto-populated values of table 3.2, same can be carried out through Form GSTR-1A till the moment of filing Form GSTR-3B.

Please [Click Here](#) to read the advisory dated 5 December 2025 issued by GSTN.

Direct Tax



Direct Tax

Gross Direct Tax collection for FY 2025-26 (upto 17 December 2025) is Rs 20.02 lakh crore, 4.16% higher than gross collection for corresponding period last year

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

For the period 1 April 2025 till 17 December 2025	Amount (Rs.)	Remarks
Gross direct tax collection	Rs 20.02 lakh crore	4.16% higher than gross collection for corresponding period last year
Net direct tax collection (after adjustment of refunds)	Rs 17.04 lakh crore	8.00% higher than net collection for corresponding period last year
Refunds issued	Rs 2.97 lakh crore	13.52 % lower than refunds issued for corresponding period last year
Advance Tax	Rs 7.88 lakh crore	4.27% higher than refunds issued for corresponding period last year

Please [Click Here](#) to read the Press Release issued by CBDT on 17 December 2025.



Initiative to encourage taxpayers to voluntarily review deduction / exemption claims identified as potentially ineligible through risk analytics & file revised tax return by 31 December 2025 for Assessment Year (AY) 2025-26 if applicable

Reportedly, it has been observed by CBDT that certain taxpayers have claimed ineligible refunds by availing deductions or exemptions to which they are not entitled, resulting in understatement of income.

Under the risk management framework, and through the use of advanced data analytics, cases for AY 2025–26 have been identified. The framework includes instances where bogus donations to Registered Unrecognised Political Parties (RUPPs) and other ineligible deductions or exemptions appear to have been claimed in the tax returns. It has also been observed that in some cases, either incorrect Permanent Account Numbers (PANs) or invalid PANs of donees have been quoted. Some cases also contain errors relating to the extent of deduction or exemption claimed.

Identified taxpayers have been requested through SMS and email under the ‘Non intrusive Usage of Data to Guide and Enable (NUDGE)’ campaign to correct such errors, in view of the due date for filing revised tax returns by 31 December 2025. This initiative reflects a trust-first approach to tax administration, under which taxpayers are provided an opportunity to review their tax returns and voluntarily correct any ineligible claims, wherever required. The campaign leverages data analytics and technology to enable a transparent, non-intrusive and taxpayer-centric compliance environment, with an emphasis on guidance and voluntary compliance.

During FY 2025–26, more than 21 lakh taxpayers have already updated their tax returns for AYs 2021–22 to 2024–25 and paid more than Rs. 2,500 crore in taxes. In addition, more than 15 lakh tax returns have already been revised for the current assessment year, i.e., AY 2025 26.

CBDT has advised that the concerned taxpayers review their tax returns, verify the correctness of their deduction and exemption claims and revise their tax returns, if required, within the prescribed time by 31 December 2025, so as to avoid further enquiries in the matter. Taxpayers whose deduction or exemption claims are genuine and correctly made in accordance with law are not required to take any further action. Taxpayers who do not avail of this opportunity may still file an updated return from 1 January 2026 onwards, as permitted under law, subject to payment of additional tax liability.

Please [Click Here](#) to read the Press Release dated 13 December 2025 issued by Ministry of Finance.

Please [Click Here](#) to read the Press Release dated 23 December 2025 issued by CBDT.

Corporate Law & Regulatory



Corporate Law & Regulatory

Ministry of Corporate Affairs (MCA) - Relaxation of threshold monetary limit for qualifying as 'Small company' in India

Background

If a company qualifies as a 'Small company' as per the provisions of Companies Act, 2013, it is entitled to various compliance benefits such as the below:

- Small companies don't have to prepare cash flow statements as part of their financial reporting. They can file simplified board reports.
- Penalties for compliance lapses are lower for small companies. They pay reduced fees for annual returns and other statutory filings.
- Small companies need to hold only 2 board meetings a year, with a 90-day gap. If they want to merge with another small company, they can use a fast-track process u/s 233 of the Companies Act.

Notification issued by MCA on 1 December 2025

MCA has relaxed the monetary threshold limit for qualifying as a small company as below:

Previous Definition (Till Now)	New Definition (w.e.f. 01.12.2025)
Paid-up ₹ 4 Crores	✓ Up to ₹10 Crores
Turnover ₹ 40 Crores	✓ Up to ₹100 Crores

This is a welcome move by the Government of India. By raising the threshold limit, now more private limited companies would be covered within the ambit of 'Small Company' and hence would be able to enjoy the exemptions available as per Companies Act. Each time these limits are increased, about 20 to 30 % more companies become eligible for the benefits.

Please [Click Here](#) to read the Notification dated 1 December 2025 issued by MCA.

Please [Click Here](#) to read the Press Release dated 16 December 2025 issued by MCA.

Corporate Law & Regulatory

MCA highlights the specific initiatives & policies undertaken by it to strengthen 'Ease of Doing Business' in India since 2014

MCA has highlighted the following specific initiatives & policies undertaken by it to strengthen 'Ease of Doing Business' in India since 2014.

- The Business Reform Action Plan (BRAP), launched in 2014 by the Department for Promotion of Industry and Internal Trade (DPIIT), which aims to reduce obstacles and enhance transparency of clearance and regulatory processes. So far, 7 editions of BRAP have been completed.
- Amendments have been made in the Companies Act, 2013 in 2015 and 2017 to facilitate ease of doing business and address concerns expressed by industry chambers and other stakeholders.
- Amendments have been made in the Companies Act, 2013 in 2019 and 2020 to decriminalize technical and procedural violations and thus reduce the burden on criminal courts and National Company Law Tribunal. They were also aimed at streamlining compliance requirements for small companies, one person companies, start-ups and producer companies.
- Amendments have been made in the Limited Liability Partnership (Amendment) Act, 2021 to decriminalise technical and procedural violations. A new category of 'Small LLP' was established for providing reduced compliance burden and lower fees to encourage formalization of small businesses.
- Exemptions from various provisions of Companies Act to private companies, Government companies, charitable companies, Nidhis and International Financial Services Center (GIFT city) companies have been provided through issuance of notifications u/s 462 of the Companies Act, 2013 during 2015, 2017 and 2020.
- There is no fee for incorporation of company with authorized capital up to Rs.15 lakh. Direct listing of securities by Indian public companies in permissible foreign jurisdictions has been allowed. This is a boost for 'Brand India' and increases attractiveness to growing technology sector, stimulates efficiency and growth, provides alternative source of capital and broadens investor base.
- The scope of fast-track merger was expanded in February 2021 to allow mergers of start-ups with other start-ups and with small companies. The ambit has been further broadened in September 2025 to allow more classes of companies to choose this route. The rules have also been amended so that the 'deemed approval' requirement is implemented more effectively for fast-track mergers.

Corporate Law & Regulatory

- The Central Registration Centre (CRC) was operationalized in 2016 to provide speedy incorporation related services. An e-Form SPICe+ along with a linked form called AGILE PRO-S was introduced for providing different services at one place such as name reservation, incorporation, allotment of PAN, TAN, DIN, EPFO Registration, ESIC Registration, GST number, opening of Bank Account etc. at the time of incorporation of company to start the business immediately. Similarly, new e-Form FiLLiP was introduced for Limited Liability Partnerships.
- The Centre for Processing Accelerated Corporate Exit (C-PACE) was established in May 2023 enabling the stakeholders by providing a hassle-free filing, timely and process-bound striking off their companies' and Limited Liability Partnerships' names from the Register.
- The Central Processing Centre (CPC) was established in February 2024 for centralized processing of 12 non-STP forms.
- The Companies (Adjudication of Penalties) Rules, 2014 have been amended in August 2024 pursuant to which it has been provided that the adjudication proceedings u/s 454 of the Companies Act, 2013 shall take place in electronic mode only through the e-adjudication platform developed by the MCA for this purpose. The platform provides for end-to-end digital process including online generation of notices, hearings, generation of adjudication orders and payments. This enhances transparency and enables speedier adjudication.

As per the statistics issued by MCA, as on 31 March 2014, there were 9,52,433 active companies in India. The number of active companies on 31 March 2025 stood at 18,50,932. This shows that the initiatives listed out above have led to almost doubling of active companies, contributing significantly to the growth of economy.

Data analytics-driven features have been integrated in MCA21 V3 including enforcement and compliance modules. These include early warning system and compliance management system which use risk-based classification of companies and filings, automated generation of alerts, exception reports and pattern analysis of non-compliance.

Please [Click Here](#) to read the Press Release dated 15 December 2025 issued by MCA.

Corporate Law & Regulatory

Foreign Direct Investment (FDI) - The Amendment of Insurance Laws Bill, 2025 passed by Parliament allowing upto 100% FDI in insurance companies

The Amendment of Insurance Laws Bill, 2025 has been passed by Parliament on 17 December 2025. The bill amends 3 Acts related to Insurance sector, namely:

- The Insurance Act, 1938
- The Life Insurance Corporation Act, 1956, and
- The Insurance Regulatory and Development Authority Act, 1999

One of the key features of the Bill is to allow upto 100% FDI in Insurance Companies, opening doors to more foreign players to India. This is likely to help in capital augmentation, adoption of advanced technology and bringing global best practices along with increasing employment opportunities. Increased competition would drive efficiency in products and services proving beneficial for the citizens.

Ease of Doing business is being promoted for intermediaries through the introduction of provision of one-time licensing and the provision of suspension of license rather than straight away cancellation. For insurers, the limit of seeking prior regulatory approval for transfer of share capital has been raised from 1% to 5%, the Net Owned Fund requirement of Foreign Reinsurance Branches has been reduced from Rs. 5,000 crore to Rs. 1,000 crore.

To protect the interest of policyholders, a dedicated fund, namely Policyholders' Education and Protection Fund would be set up to spread awareness about insurance. Policyholders' data would now be required to be collected and protected in alignment with Digital Personal Data Protection Act, 2023.

Regulatory governance is being strengthened by introducing standard operating procedure for regulation making and mandating the process consultative. Penalties are being rationalised and factors for imposition of penalties are being introduced.

The reforms are aimed at extending insurance coverage to people, households and enterprises, deepening insurance coverage, providing ease of doing business, improving regulatory oversight and governance. All these measures are intended to strengthen Indian insurance sector to provide financial resilience to Indian economy.

Please [Click Here](#) to read the Press Release dated 18 December 2025 issued by MCA.

Compliance Calendar

Compliance calendar for the month of January 2026

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 th January	December 2025	TDS / TCS deposit	Non-Government Deductors
10 th January		a) GSTR-7 (TDS return under GST)	a) Person required to deduct TDS under GST
		b) GSTR-8 (TCS return under GST)	b) Person required to collect TCS under GST
11 th January		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
13 th January		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
	GSTR-5 (Return by Non-resident)	Non-resident taxable person (NRTP)	
	Oct-Dec 2025	GSTR-1 (Outward supply return)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and opted for QRMP scheme
15 th January	December 2025	Deposit of PF & ESI contribution	All Deductors
	Oct-Dec 2025	Form 27EQ –TCS return	All Collectors
20 th January	December 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

Compliance Calendar

Compliance calendar for the month of January 2026

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
22 nd January	Oct-Dec 2025	GSTR-3B (Summary return)	Taxpayers having annual turnover \leq Rs. 5 crore in FY 2024-25 and opted for QRMP scheme and having principal place of business in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands. Lakshadweep
24 th January			Taxpayers having annual turnover \leq Rs. 5 crore in FY 2024-25 and opted for QRMP scheme and having principal place of business in any other state
30 th January		TCS certificate in Form 27D	All Collectors
31 st January		TDS Return	All Deductors



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.

Write To Us

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