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Demystifying Complexities

TAX EDGE

Monthly Tax &
Regulatory Updates

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June 2026



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Goods & Services Tax ('GST')



GST revenue collection for May 2026 Rs. 1,94,184 crore (3.2% higher than GST revenue in May 2025)

The gross GST revenue collected in the month of May 2026 is Rs. 1,94,184 crore as below:

IGST (Integrated Goods and Services Tax)	Rs. 1,11,644 Crore
CGST (Central Goods and Services Tax)	Rs. 37,397 Crore
SGST (State Goods and Services Tax)	Rs. 45,143 Crore
Total (rounded off)	Rs. 1,94,184 Crore

The gross GST collection for May 2026 stood at Rs. 1.94 lakh crore, representing an 3.2% year-on-year growth, driven by a strong increase in imports (19.1%). After considering refunds, the net GST revenue for May 2026 stands at Rs. 1.67 lakh crore, reflecting a growth of 3.3% compared to the same period last year.

Please [Click Here](#) to read the revenue report dated 1 June 2026 released by the GST Network.



GST Network (GSTN) issues advisory on mandatory Ship-to GSTIN & Voluntary Closure of E-Way Bill, effective from 1 August 2026 onwards

GSTN has issued an advisory clarifying the implementation of recent changes relating to e-Invoice generation, e-Way Bill generation through IRN and voluntary closure of e-Way Bills.

Earlier, through its advisory dated 20 May 2026, GSTN had announced that in Bill-to/Ship-to transactions, the Ship-to GSTIN would have to be mandatorily reported while generating an e-Way Bill. In cases where goods are shipped to an unregistered recipient, taxpayers are required to mention 'URP' (Unregistered Person) in the Ship-to GSTIN field.

Following representations from taxpayers, ERP vendors, GST Suvidha Providers (GSPs), ASPs and private IRPs, GSTN has now clarified that the same requirement will also apply where e-Way Bills are generated through the e-Invoice (IRN) route. Clarifications have also been issued regarding the newly introduced Voluntary Closure of e-Way Bill facility and its operation through APIs.

To support implementation, GSTN has made the necessary changes available in the Sandbox environment for testing. The revised functionalities cover:

- e-Invoice API;
- e-Way Bill generation through IRN API; and
- EWB Closure API

These changes will go live in the Production environment from 1 August 2026 onwards.

Please [Click Here](#) to read the advisory dated 17 June 2026 issued by GSTN.

Please [Click Here](#) to read the detailed tutorial issued by GSTN.

GSTN issues advisory on extension of timeline for implementation of mandatory 'Ship-to GSTIN' and Voluntary Closure of E-Way Bill functionalities

Background

GSTN, through its advisory dated 20 May 2026, had announced the introduction of two new functionalities in the e-Way Bill system with effect from 15 June 2026:

- Mandatory capture of 'Ship-to GSTIN' in Bill-To / Ship-To transactions; and
- Voluntary Closure of e-Way Bill facility

Extension of timeline for implementation of new functionalities in the e-Way Bill system

Pursuant to representations received from trade and industry seeking additional time for system changes, ERP/API updates and testing, GSTN has extended the timeline for implementation of both functionalities.

Accordingly, the mandatory reporting of 'Ship-to GSTIN' and the Voluntary Closure of e-Way Bill facility will now come into effect from 1 August 2026 onwards, instead of 15 June 2026.

Taxpayers, GSPs and ERP providers have been advised to utilise the extended timeline to complete necessary system modifications, master data updates and testing to ensure readiness before the revised implementation date.

The extension provides additional time for compliance preparation and a smoother transition to the new e-Way Bill requirements.

Please [Click Here](#) to read the advisory dated 9 June 2026 issued by GSTN.



Direct Tax



Direct Tax

Gross Direct Tax collection for Financial Year (FY) 2026-27 (upto 17 June 2026) is Rs. 6.10 lakh crore, 12.46% 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 2026 till 17 June 2026	Amount (Rs.)	Remarks
Gross direct tax collection	Rs 6.10 lakh crore	12.46% higher than gross collection for corresponding period last year
Net direct tax collection (after adjustment of refunds)	Rs 5.21 lakh crore	14.64% higher than net collection for corresponding period last year
Refunds issued	Rs 0.89 lakh crore	1.19% higher than refunds issued for corresponding period last year

Please [Click Here](#) to read the Press Release Dated 17 June 2026.



President of India promulgates Ordinance granting tax exemption to Foreign Institutional Investors (FIIs) & Bank for International Settlements (BIS) on interest & capital gains from Government securities

An Ordinance dated 5 June 2026 has been promulgated by the President of India, granting tax exemption to FIIs and BIS on interest and capital gains from Government Securities. Prior to this Ordinance, FIIs were liable to a 12.5% long-term capital gains tax on listed bonds held for more than 12 months, along with applicable withholding tax on interest income from Government securities.

The Income-tax (Amendment) Ordinance, 2026 provides a tax exemption on interest income and capital gains from government securities for FIIs and BIS, to boost foreign investment and market liquidity. The Ordinance is effective from 1 April 2026 onwards, ensuring that the benefit of the tax exemption is available to eligible entities from commencement of FY 2026-27.

The Ordinance inserted two new serial entries — 13D and 13E — in the exemption Table. These entries provide a full income-tax exemption in respect of:

- Any interest earned on Government securities; and
- Any capital gains arising from the sale, exchange, or transfer of such Government securities.

Eligible beneficiaries

- The exemption under Sl. No. 13D is available to FIIs
- The exemption under Sl. No. 13E is available to BIS - the international financial institution established at the Hague Conference in 1930 and headquartered at Basel, Switzerland.

Compliance requirement

The exemptions are available subject to furnishing of requisite information in the prescribed form and manner. Detailed procedural requirements and reporting formats are expected to be notified separately by the Central Government in this regard.

Please [Click Here](#) to read the Income-Tax (Amendment) Ordinance, 2026 dated 5 June 2026.

Please [Click Here](#) to read the Press Release dated 5 June 2026 issued by Ministry of Finance.

Please [Click Here](#) to read the FAQs on BIS exemption.

Please [Click Here](#) to read the FAQs on FIIs exemption.

Central Board of Direct Taxes (CBDT) issues guidelines including procedure for complete scrutiny of Income-tax Returns (ITRs) during FY 2026-27

Pursuant to the transition provisions contained in the Income-tax Act, 2025, CBDT has issued guidelines for mandatory selection of ITRs for complete scrutiny during FY 2026-27. CBDT has prescribed six specific situations (CS-01 to CS-06) where returns must be picked up for complete scrutiny, as below:

- CS 01 - Taxpayers in whose case survey u/s 133A of the Income-tax Act, 1961 [other than survey u/s 133A(2A)] has been conducted on or after 1 April 2024
- CS 02 - Taxpayers in whose case search u/s 132 of the Income-tax Act, 1961 has been initiated or requisition u/s 132A has been made, on or after 1 April 2024
- CS 03 – Cases where notice u/s 148 of the Income-tax Act, 1961 has been issued
 - ✓ Cases wherein search & seizure action has been initiated between 1 April 2021 to 1 September 2024 or survey action conducted on or after 1 April 2021
 - ✓ Cases, other than search & seizure/survey, wherein notice u/s 148 of the said Act has been issued and which are to be completed on or before 31 March 2027
- CS 04 - Cases related to registration / approval for non-profit organisations
- CS 05 - Cases involving addition in an earlier assessment year(s) on a recurring issue of law or fact
- CS 06 - Cases related to specific information regarding tax-evasion

The time limit for service of notice u/s 143(2) of the Income-tax Act, 1961 initiating scrutiny proceedings for ITRs filed in FY 2025-26 is 30.06.2026.

Please [Click Here](#) to read the detailed guidelines issued by CBDT on 4 June 2026.

Corporate Law & Regulatory



Corporate Law & Regulatory

Ministry of Corporate Affairs (MCA) notifies companies Corporate Social Responsibility (CSR) Policy Amendment Rules, 2026, enabling CSR funding via Social Stock Exchange

The MCA, through the Companies (CSR Policy) Amendment Rules, 2026, has introduced a new framework allowing companies to undertake CSR activities through subscription to a zero coupon zero principal instrument issued by a Not for Profit Organization (NPO) registered with the Social Stock Exchange segment of a recognised stock exchange.

The amendment defines both 'Not for Profit Organization' and 'zero coupon zero principal instrument' within the CSR Rules. A company may use such instruments for CSR implementation, subject to a cap of 10% of its total CSR expenditure for the relevant FY.

Companies subscribing to these instruments are exempt from conducting impact assessments of projects funded through them. The issuing NPO must implement projects within three succeeding FYs and upon termination of listing, transfer any unspent amount to a Schedule VII fund and submit a compliance report to the Securities Exchange Board of India (SEBI). The rules take effect from 27 May 2026 onwards.

Please [Click Here](#) to read the Notification no. CSR-10/13/2025-CSR-MCA issued by MCA on 27 May 2026.

Please [Click Here](#) to read the Notification no CSR-10/13/2025-CSR-MCA issued by MCA on 27 May 2026.



MCA notifies Companies (Registered Valuers & Valuation) Amendment Rules, 2026 to strengthen the eligibility requirements for Registered Valuer Organisations (RVOs)

What are RVOs?

Professional bodies recognized under the Companies Act, 2013 to regulate and oversee valuers. An RVO is an organisation registered with the Insolvency and Bankruptcy Board of India (IBBI) that enrolls and trains valuers, conducts examinations, certifies them and ensures adherence with professional standards and ethics. Only individuals enrolled with RVOs can become Registered Valuers. Some well-known IBBI-recognised RVOs include:

- The Institute of Chartered Accountants of India (ICAI) RVO
- The Institute of Company Secretaries of India (ICSI) RVO
- The Institute of Cost Accountants of India (ICMAI) RVO

Notification issued by MCA on 1 June 2026

The MCA, through the Companies (Registered Valuers and Valuation) Amendment Rules, 2026, has amended Rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017 to strengthen the eligibility requirements for RVOs. Under the revised provisions, an RVO must be registered u/s 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013, possess a minimum paid-up share capital of Rs. 25 lakh, have the sole objective of regulating valuers of one or more asset classes, and maintain bye-laws containing the prescribed requirements.

Recognizing that some existing RVOs may not meet the enhanced capital requirement immediately, MCA has provided a transition period until 31 March 2028 for compliance. The amendment takes effect from 1 June 2026 onwards and is intended to strengthen the governance, financial stability and institutional capacity of organizations responsible for regulating and supporting registered valuers in India.

Please [Click Here](#) to read the notification dated 1 June 2026 issued by MCA.

Extension of due date for submission of Form DPT-3 (return of deposits) for FY 2025-26 from 30 June 2026 to 31 July 2026

What is Form DPT-3?

A statutory return filed by companies to report deposits and certain non-deposit financial receipts to the MCA for transparency and regulatory oversight. Form DPT-3 must be filed annually, reporting the position as of 31 March each year. The due date for filing the form is 30 June of the following FY.

Extension of due date for submission of Form DPT-3 for FY 2025-26

The due date for submission of Form DPT-3 for FY 2025-26 is 30 June 2026. In view of the capacity enhancement / restoration activities being done at Data Center consequent to a fire incident on 5 June 2026, MCA has decided to allow companies to file Form DPT - 3 for FY 2025-26 without paying additional fees up to *31 July 2026*.

Please [Click Here](#) to read General Circular no.2 dated 19 June 2026 issued by MCA.

MCA extends time period for validity of name reservation & resubmission

MCA through an Office Memorandum dated 20 June 2026 has announced relief measures following the capacity enhancement and restoration activities at the MCA21 Data Centre after the fire incident of 5 June 2026.

- The validity of approved name reservations expiring between 21 June 2026 and 30 June 2026 has been automatically extended up to 10 July 2026
- For name reservations for companies or limited liability partnerships, including applications through RUN, RUN-LLP, and SPICe+ Part A, that expired between 5 June 2026 and 20 June 2026, applicants may seek extension up to 10 July 2026 by raising a ticket with the MCA helpdesk on or before 30 June 2026, subject to verification
- Similarly, the validity of e-form resubmissions due between 21 June 2026 and 30 June 2026 has been extended up to 10 July 2026. For e-forms whose resubmission deadline expired between 5 June 2026 and 20 June 2026, applicants may request extension or reopening through the MCA helpdesk by 30 June 2026, with approval granted after due verification

Please [Click Here](#) to read the Office Memorandum dated 20 June 2026 issued by MCA.

Compliance Calendar

Compliance calendar for the month of July 2026

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 th July	June 2026	TDS / TCS deposit	Non-Government Deductors
10 th July		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
11 th July		GSTR-1 (Outward supply return)	a) Taxable persons having annual turnover > Rs. 5 crores in FY 2025-26 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2025-26 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13 th July		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
		GSTR-5 (Return by Non-resident)	Non-resident taxable person (NRTP)
	April-June 2026	GSTR-1 (Outward supply return)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2025-26 and opted for QRMP Scheme
15 th July	FY 2025-26	Annual Return on Foreign Liabilities & Assets (FLA)	Indian companies / LLPs which have received Foreign Direct Investment (FDI) or made overseas investment
	June 2026	Deposit of PF & ESI contribution	All Deductors
20 th July		GSTR-3B (Summary return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2025-26 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2025-26 and not opted for QRMP scheme
		GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	OIDAR services provider
22 nd July	April-June 2026	GSTR-3B (Summary return)	Taxpayers having annual turnover ≤ Rs. 5 crore in FY 2025-26 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 July			Taxpayers having annual turnover ≤ Rs. 5 crore in FY 2025-26 and opted for QRMP scheme and having principal place of business in any other state
31 st July			Form 138 / 140 / 144 (TDS Returns) & 143 (TCS Return)
	FY 2025-26	Income-tax Return (ITR) in Form ITR-1/ITR-2	Individuals (including expatriates), HUF not having any income from business / profession
		Filing of return of deposits / exempted deposits in Form DPT-3	All Companies

About KrayMan

KrayMan Consultants LLP (KrayMan) is an accounting & consulting firm headquartered in Gurugram & serving Clients across India for more than 14 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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