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Demystifying Complexities

TAX EDGE

Monthly Tax & Regulatory Updates

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March
2025

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Goods & Services Tax ('GST')



GST revenue collection for February 2025 Rs. 1,83,646 crore (9.1% higher than GST revenue in February 2024)

IGST (Integrated Goods and Services Tax)	Rs. 90,870 Crore
CGST (Central Goods and Services Tax)	Rs. 35,204 Crore
SGST (State Goods and Services Tax)	Rs. 43,704 Crore
Compensation cess	Rs. 13,868 Crore
Total	Rs. 1,83,646 Crore

The gross GST collection for Financial Year 2024-25 till February 2025 stood at Rs. 20.13 lakh crore, representing a 9.4% year-on-year growth, driven by a strong increase in domestic transactions (10.1%) and marginal increase in imports (7.2%). After considering refunds, the net GST revenue in the FY 2024-25 till February 2025 stands at Rs.17.79 lakh crore, reflecting a growth of 8.6 % compared to the same period last year.

Please [Click Here](#) to read the revenue report dated 1 March 2025 released by the GSTN.



GST Network (GSTN) issues advisory regarding filing of applications in Form SPL 01 / SPL 02 for waiver of interest & penalty under GST Amnesty Scheme

Pursuant to recommendations of GST Council in its 53rd meeting held on 22 June 2024, the GST Amnesty Scheme was introduced with effect from 1 November 2024 for waiver of interest and penalty associated with tax demands raised u/s 73 of the CGST Act for the periods between 1 July 2017 to 31 March 2020. This waiver is applicable only in cases that do not involve fraud, willful misstatement or suppression of facts. To benefit from this provision, taxpayers are required to submit an application in Form SPL 01 / SPL 02.

Reportedly, various grievances have been raised by taxpayers regarding difficulties faced while filing the applications for waiver. Following grievances faced by taxpayers have come to the notice of GSTN which is working to resolve the issues at the earliest.

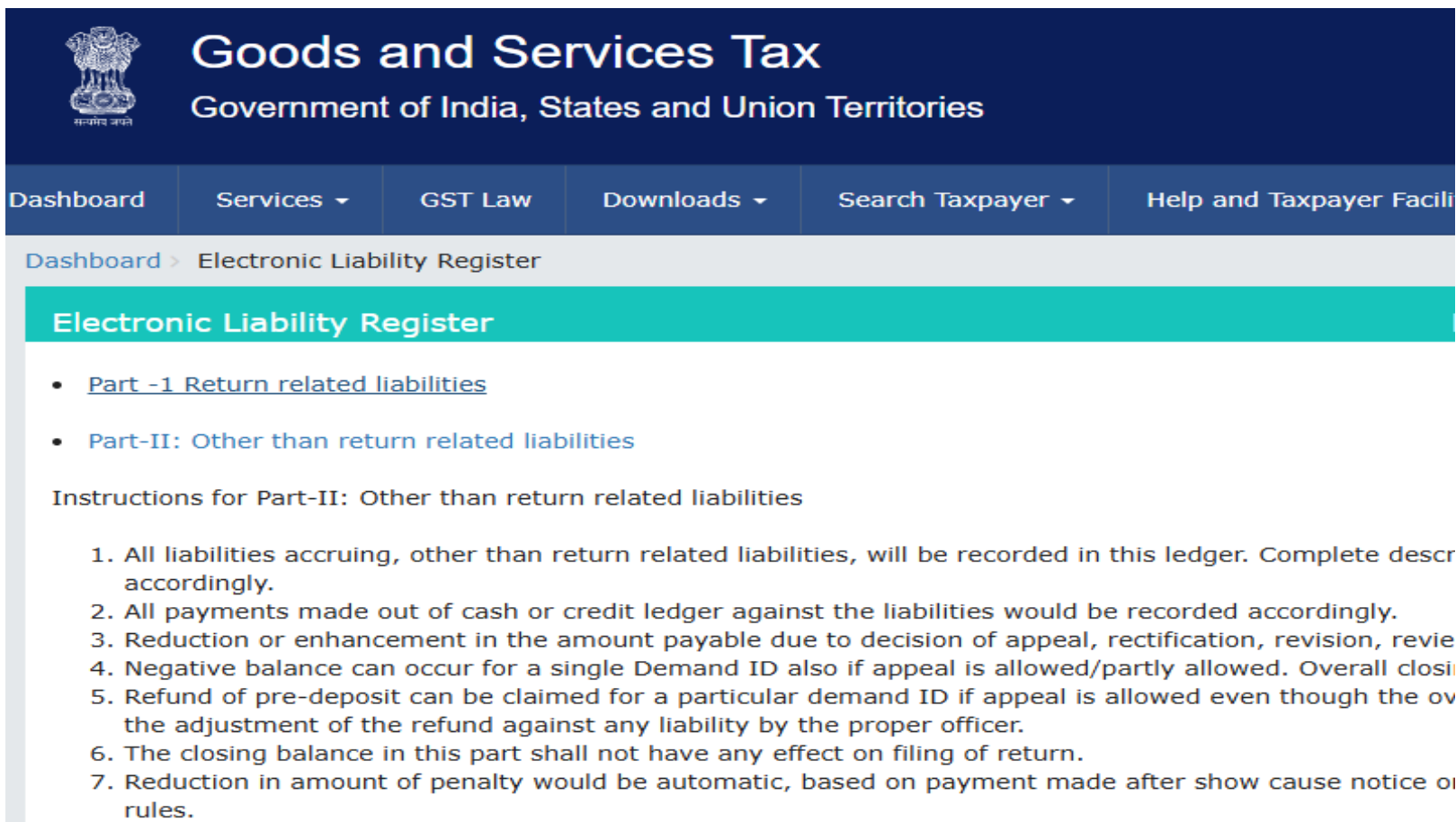
- Order number is not available in dropdown for selection in SPL 02
- Order details are not getting auto populated after selection of a particular order in SPL 02
- Payment details are not getting auto populated in Table 4 of SPL 02
- After filing the SPL 02 for a demand order, the taxpayer is not able to make payment using 'Payment towards Demand' for that order. Also, taxpayers are not able to adjust the amount paid through DRC 03, against the same demand order, using DRC 03A
- Lack of functionality to withdraw the Appeal applications (APL 01) filed before First Appellate authority against a particular order

Further, it has come to the notice of GSTN that there is a misconception within the industry that the last date to file application for waiver is 31 March 2025. As per Rule 164(6) of CGST Rules, 2017, the taxpayers have to file waiver applications within three months from the notified date. Therefore, the taxpayers can file waiver applications in Form SPL 01 / SPL 02 till 30 June 2025.

However, as per Notification 21/2024-CT dated 8 October 2024, the due date for payment of tax payable for availing waiver scheme is 31 March 2025. Therefore, taxpayers have been advised to pay the requisite amount within due date using 'Payment Towards Demand' functionality in GST portal.

In case any difficulty is faced in using the said functionality, then the taxpayers have been advised to make a Voluntary Payment using Form DRC-03 under the category 'Others'. After completing the payment, they can submit the Form DRC-03A to link the payment made in DRC-03 with the relevant demand order.

If payment details are not auto populated in Table 4 of Form SPL 02, it is advised to verify the same in electronic liability ledger on GST portal. Then the taxpayer can proceed for filing application for waiver. The navigation path to access the electronic liability ledger is Login>> Services>> Ledgers>> Electronic Liability Register



The screenshot shows the GST portal interface. At the top, there is a header with the Government of India emblem and the text "Goods and Services Tax Government of India, States and Union Territories". Below this is a navigation menu with options: Dashboard, Services, GST Law, Downloads, Search Taxpayer, and Help and Taxpayer Facilities. The main content area shows the breadcrumb "Dashboard > Electronic Liability Register" and a title "Electronic Liability Register". Underneath, there are two bullet points: "Part -1 Return related liabilities" and "Part-II: Other than return related liabilities". Below these, there is a section titled "Instructions for Part-II: Other than return related liabilities" with a list of seven numbered instructions.

Goods and Services Tax
Government of India, States and Union Territories

Dashboard Services GST Law Downloads Search Taxpayer Help and Taxpayer Facilities

Dashboard > Electronic Liability Register

Electronic Liability Register

- [Part -1 Return related liabilities](#)
- [Part-II: Other than return related liabilities](#)

Instructions for Part-II: Other than return related liabilities

- All liabilities accruing, other than return related liabilities, will be recorded in this ledger. Complete description accordingly.
- All payments made out of cash or credit ledger against the liabilities would be recorded accordingly.
- Reduction or enhancement in the amount payable due to decision of appeal, rectification, revision, review, etc., will be recorded accordingly.
- Negative balance can occur for a single Demand ID also if appeal is allowed/partly allowed. Overall closing balance will be zero.
- Refund of pre-deposit can be claimed for a particular demand ID if appeal is allowed even though the overall closing balance is not zero. The adjustment of the refund against any liability by the proper officer.
- The closing balance in this part shall not have any effect on filing of return.
- Reduction in amount of penalty would be automatic, based on payment made after show cause notice or orders.

Taxpayers have been advised to make the payment on or before 31 March 2025 and file the application for waiver on or before 30 June 2025. For any other issues faced, a grievance ticket should be raised immediately.

Please [Click Here](#) to read the advisory dated 21 March 2025 issued by GSTN.

GSTN issues advisory on enhancements in biometric functionality; allowing Directors to opt for biometric authentication in their home state

The new GST registration applicants who opt for Aadhaar authentication are required to undergo the process either through One-time password (OTP) verification or biometric authentication at a designated GST Suvidha Kendra (GSK), based on system-driven data analysis. To facilitate a seamless process, GSTN provides a slot booking facility, with the link shared in the intimation email sent to the applicant.

As per the existing system, applicants selected for biometric authentication must visit the designated GSK mapped to their jurisdiction. However, GSTN has now introduced an additional facility allowing certain Promoters / Directors to complete their biometric authentication at any GSK in their home state.

This facility applies to individuals listed in the Promoter / Partner tab for the following types of businesses:

- Public Limited Company
- Private Limited Company
- Unlimited Company
- Foreign Company

Under this enhancement, such Promoters/Directors can now choose any available GSK within their home state in India (as per REG-01) for biometric authentication.

Highlights

- If a new registration application is selected for biometric authentication, an intimation email will be sent to the applicant. Eligible Promoters / Directors will be given the option to select any GSK in their home state through this email
- To avail of this option, such Promoter / Director must follow the instructions provided in the intimation email and select a GSK within their home state
- The selection of a GSK in the home state is a one-time facility and cannot be changed once selected. Promoters / Directors are advised to choose their GSK carefully
- This facility is currently available in 33 States / Union Territories where biometric authentication has been enabled. It will soon be extended to the remaining 3 states i.e, Uttar Pradesh, Assam and Sikkim. Such Promoters / Directors whose home state is other than these 3 states can opt for any GSK in their home state
- Upon selection of a home state GSK, the Promoter / Director will receive an email confirmation, along with a new slot booking link. Using the provided link, the Promoter / Director can book a slot at their convenience, subject to availability at the chosen GSK
- The required photo capture and biometric authentication process will be completed at the selected GSK in the home state. If a Promoter / Director has already completed the biometric process, they will not be required to undergo it again
- If the Promoter / Director and the Primary Authorized Signatory (PAS) are the same person, the home-state GSK selection option will not be available. The PAS must visit the designated jurisdictional GSK for the required process, including document verification
- To ensure a smooth process, it is advised that the Promoter / Director completes biometric authentication before the PAS visits the GSK
- Opting for biometric authentication at a GSK in the home state is not mandatory. Promoters / Directors can visit their designated jurisdictional GSK if preferred

Please [Click Here](#) to read the advisory dated 3 March 2025 issued by GSTN.

Direct Tax



Direct Tax

Gross Direct Tax collection for Financial Year (FY) 2024-25 (upto 16 March 2025) is Rs 25.86 Lakh Crore, 16.15% 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 2024 till 16 March 2025	Amount (Rs.)	Remarks
Gross direct tax collection	Rs 25.86 lakh crore	16.15% higher than gross collection for corresponding period last year
Net direct tax collection (after adjustment of refunds)	Rs 21.26 lakh crore	13.13% higher than net collection for corresponding period last year
Refunds issued	Rs 4.60 lakh crore	32.51% higher than refunds issued for corresponding period last year
Advance Tax	Rs 10.44 lakh crore	14.62% higher than refunds issued for corresponding period last year

Please [Click Here](#) to read the Press Release dated 16 March 2025.



Union Budget 2025 – Key amendments to the Finance Bill, 2025 at enactment stage

The Finance Bill, 2025 was presented by the Finance Minister on 1 February 2025 in the Parliament. While moving the Bill for approval by the Lok Sabha on 24 March 2025, the Finance Minister introduced certain amendments, some of which are mentioned below.

Detail	Proposal as per Finance Bill, 2025	Amendment to Finance Bill, 2025
Presumptive scheme of taxation	The Finance Bill had introduced a presumptive scheme of taxation for non-residents engaged in the business of providing services / technology to a resident company establishing / operating an electronics manufacturing facility / connected facility for manufacturing electronic products in India under a Government notified scheme	Scope of the presumptive scheme of taxation has been expanded to include income in the nature of royalties / fees for technical services otherwise taxable on gross basis
Equalization levy on online advertisement	-	Abolishment of equalization levy applicable on non-residents @ 6% on amount of consideration for online advertisement, provision for digital advertising space, provided on or after 1 April 2025
Investment Fund	The Finance Bill treated securities held by the Investment Fund (Category-I and Category-II Alternate Investment Fund) and invested in accordance with Securities Exchange Board of India (SEBI) regulations as capital assets. Income arising from transfer of such security would be taxable as capital gains.	<p>This treatment has been extended to securities held by the Investment Fund and invested in accordance with the International Financial Services Centres (IFSC) Authority Act, 2019.</p> <p>For an eligible fund manager in India (IFSC / otherwise) not to constitute business connection in India of an eligible investment fund (EIF) who is not a person resident in India, the condition of aggregate participation / investment in the EIF by person resident in India, not to exceed 5% of the corpus of the fund, has been restricted by the revised amendments to only direct participation of persons resident in India.</p>

Direct Tax

Detail	Proposal as per Finance Bill, 2025	Amendment to Finance Bill, 2025
IFSC	Currently, a retail scheme or Exchange Traded Fund (ETF) set-up in IFSC qualifies as a Specified Fund for the purposes of tax exemption, if they satisfy the prescribed conditions.	The retail scheme / ETF in IFSC would qualify as a Specified Fund for tax exemption, if they fulfil conditions laid down in IFSC Authority Fund Management Regulations (no separate conditions to be fulfilled).
	The Finance Bill proposed to extend the tax neutrality available on relocation of offshore fund / original fund to IFSC, to cases where the resultant fund in IFSC is set up or relocated as a Retail Scheme or Exchange Traded Fund and which satisfied the prescribed conditions.	The criteria of fulfilling the separate condition for this benefit if the resultant fund fulfils the conditions laid down in IFSC Authority Fund Management Regulations, has been done away with.



Central Board of Direct Taxes (CBDT) seeks stakeholders' input for drafting Income-tax Rules & related forms consequent to the new Income-tax Bill, 2025

The Income-tax Bill, 2025 has been introduced in Parliament and is currently under examination by the Select Committee for detailed review. Stakeholders have been encouraged by CBDT to continue submitting their suggestions on the provisions of the Bill, which will be compiled and forwarded to the Select Committee for consideration.

In alignment with the comprehensive review of the Income-tax Act, 1961, efforts are underway to simplify the associated Income-tax Rules and Forms. The objective of this initiative is to enhance clarity, reduce compliance burden, eliminate obsolete rules, make tax processes more accessible for taxpayers and stakeholders. Additionally, the streamlining of Rules and Forms aims to:

- Simplify tax compliance
- Improve taxpayer comprehension and ease of filing
- Reduce administrative burden and errors
- Enhance transparency and efficiency

As part of this consultative process, the committee formed to review the Rules and Forms has invited inputs and suggestions from stakeholders in the following categories:

- Simplification of language
- Reduction of litigation
- Reduction of compliance burden
- Identification of redundant / obsolete rules and forms

Direct Tax

To facilitate this, a utility has been launched on the e-filing portal, accessible through the following link:

[Income Tax Comprehensive Review Utility](#)

The link is live and accessible to all stakeholders from 8 March 2025 on the e-filing portal. Stakeholders can submit their inputs by entering their name and mobile number, followed by an OTP based validation process.

All suggestions should clearly specify the relevant provision of the Income-tax Rules, 1962 (including the specific section, sub-section, clause, rule, sub-rule, or form number) to which the recommendation pertains, under the four aforementioned categories.

The screenshot shows the e-filing portal interface for the 'Suggestions for simplification of Income Tax Rules & Forms' utility. The page header includes the e-Filing logo, 'Income Tax Department, Government of India', and navigation options like 'Call Us', 'English', and 'Login/Register'. The main navigation bar lists categories: Home, Individual/HUF, Company, Non-Company, Tax Professionals & Others, Downloads, and Help. The utility title is 'Suggestions for simplification of Income Tax Rules & Forms'. Below the title, there are two mandatory input fields: 'Name' and 'Mobile Number', both marked with an asterisk. The 'Mobile Number' field includes a dropdown menu for country selection, currently showing the Indian flag. A 'Generate OTP' button is disabled (greyed out). A 'Back' button is visible on the left. The footer contains four columns of links: 'About Us' (About the Portal, History of Direct Taxation), 'Contact Us' (Helpdesk Numbers, Grievances), 'Using the Portal' (Website Policies, Accessibility Statement), and 'Related Sites' (Income Tax India, NSDL).

Suggestions for simplification of Income Tax Rules & Forms

* Indicates mandatory fields

Forms Rules

Please enter Form against which you want to submit response *

Note : For Rule / Form detail visit

incometaxindia.gov.in

To navigate for Rules, [click here](#).

To navigate for Forms, [click here](#).

Simplification of Language: Making rules and forms more comprehensible

Remaining Characters : 500

Litigation Reduction: Identifying provisions leading to frequent disputes

Remaining Characters : 500

Obsolete Provisions: Suggestions on removing outdated or redundant rules / forms

Compliance Reduction: Streamlining documentation and procedural requirements



e-Filing *Anywhere Anytime*
Income Tax Department, Government of India

Call Us ▾

English ▾

A⁻

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A⁺



Login

Register

Remaining Characters : 500

Remaining Characters : 500

Information : Kindly provide feedback for at-least one input out of above 4 types to submit your response.

Back

Submit

Please [Click Here](#) to read the Press Release dated 18 March 2025.

CBDT issues responses to Frequently Asked Questions (FAQs) on Guidelines for Compounding of Offences under the Income-tax Act, 1961 dated 17 October 2024

Background – What is compounding of offences?

It is a mechanism whereby the defaulter is relieved of major legal consequences by affording him an opportunity to pay certain sum of money to escape prosecution. The specified offences can be compounded by the competent authority either before or after the initiation of proceedings. Cases in which this is permissible are called compoundable offences.

Last year, in conformity with the Finance Minister's budget announcement on simplification and rationalization of compounding procedure, CBDT had issued revised guidelines for Compounding of offences under the Income-tax Act, 1961 on 17 October 2024. Salient features of the revised guidelines were as below:

- Categorization of offences was eliminated
- Limit on number of occasions for filing applications was removed
- Compounding of offences u/s 275A and 276B was allowed
- Removal of existing time limit for submission of application (i.e., 36 months from date of filing of complaint)
- Allowing fresh application, in case earlier defects are cured
- Interest on delayed payment of compounding charges was abolished
- For TDS defaults, a single rate of 1.5% per month was introduced

FAQs issued by CBDT on 17 March 2025

For better awareness and understanding among the stakeholders with respect to above guidelines, CBDT has issued responses to fifty two FAQs on 17 March 2025, covering following key issues:

- Compounding of offences
- Competent authority/ jurisdiction
- Compounding application and fee
- Terms of compounding
- Approval of higher authorities
- Compounding charges
- Extension of time

Please [Click Here](#) to read the Press Release dated 17 March 2025.

Please [Click Here](#) to read the Circular No. 04/2025 dated 17 March 2025.

International Tax



International Tax

Transfer Pricing – CBDT expands Safe Harbour Rules, adds Electric Vehicle (EV) batteries, raises monetary threshold to INR 300 crore

What are Safe Harbor Rules?

Transfer Pricing provisions mentioning the circumstances in which the Income-tax authorities of India are obligated to accept the price declared by a taxpayer in course of international transactions with associated enterprises, for the purpose of calculating taxable income in India.

Notification no. 21 / 2025 issued by CBDT on 25 March 2025

Vide Notification dated 25 March 2025, CBDT has expanded the scope and applicability of safe harbour rules with a particular focus on supporting the EV ecosystem and reducing tax litigation. The amendments made by CBDT has are designed to enhance tax certainty and ease compliance by:

- Raising the monetary threshold for availing safe harbour benefits from Rs. 200 crore to Rs. 300 crore, and
- Including 'lithium ion batteries for use in electric or hybrid electric vehicles' in the definition of core auto components, thereby making them eligible for safe harbour treatment.

The above amendments will apply for two assessment years 2025–26 and 2026–27, providing extended clarity for taxpayers involved in eligible international transactions.

Please [Click Here](#) to read Notification no. 21/2025 dated 25 March 2025.

International Tax

CBDT issues clarity regarding application of Principal Purpose Test (PPT) under India's Double Taxation Avoidance Agreements (DTAAs) with various countries

Background

The Multilateral Convention to Implement Tax Treaty Related Provisions to Prevent Base Erosion and Profit Shifting ('MLI') entered into force for India on 1 October 2019. The MLI modifies some of India's DTAAs. A key provision of the MLI is the PPT, which seeks to curb revenue leakage by preventing treaty abuse. While the PPT is included in most of India's DTAAs through the MLI, it is part of some other DTAAs through bilateral processes.

The PPT reads as follows:

Notwithstanding the other provisions of this Convention (or Agreement), a benefit under this Convention (or Agreement) shall not be granted in respect of an item of income if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of this Convention (or Agreement).

The PPT envisages denial of benefits under a DTAA where it is reasonable to conclude, having considered all the relevant facts and circumstances that one of the principal purposes of an arrangement or transaction was to obtain a benefit, directly or indirectly, under a DTAA. Where this is the case, however, the last part of the PPT provision allows the person to whom the benefit would otherwise be denied the possibility of establishing that obtaining the benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the convention. The PPT is intended to ensure that DTAAs apply in accordance with the objects and purpose for which they were entered into, i.e. to provide benefits in respect of bona fide exchange of goods and services and movement of capital and persons.

International Tax

Guidance provided by CBDT vide Circular no.1 dated 21 January 2025

The CBDT has issued a Circular on 21 January 2025 to provide certainty and clarity on how the PPT provisions shall apply under India's DTAA's with various countries.

- PPT to apply prospectively – It was clarified that the PPT will apply prospectively. For DTAA's entered into bilaterally, the PPT will apply from the date of entry into force of the respective DTAA. If the PPT provision is included bilaterally by way of an amending protocol, the PPT will apply from the date of entry into force of the respective amending protocol. For DTAA's that incorporate the PPT pursuant to the MLI, the PPT will apply from the entry-into-effect date of the MLI provisions in the respective DTAA.
- Interplay of PPT with grandfathering provisions under specified Indian DTAA's - India's DTAA's with Mauritius, Cyprus and Singapore were amended to give the source country the right to tax capital gains on the sale of shares acquired on or after 1 April 2017. Gains from sale of shares acquired before 1 April 2017 were grandfathered and taxation rights were restricted to the country of residence. To address ambiguity around how the PPT applies to the grandfathering provisions, the Circular has clarified that in India's treaties with Mauritius, Singapore and Cyprus, the specific grandfathering bilateral commitment remains outside the purview of the PPT. The Circular has also clarified that although the PPT will not be applicable, specific provisions agreed in the respective DTAA's (e.g., the Limitation of Benefits clause in the India-Singapore tax treaty) will continue to apply.

Clarification provided by CBDT vide press release dated 15 March 2025

CBDT has provided the below clarification in respect of Circular no. 1/2025 dated 21 January 2025.

- The Circular seeks to provide guidance on the application of the PPT provision under India's DTAA's, wherein such a provision exists. Therefore, the Circular shall apply to the PPT provision only in those Indian DTAA's wherein such a provision exists
- The Circular is not intended to interfere or interact with any other provision of the Indian DTAA's, including such provisions that may be invoked for examination of treaty entitlement or denial of treaty benefits, other than the PPT
- The Circular is not intended to interfere or interact with anti-abuse rules under the domestic law, such as General Anti-Abuse Rule (GAAR), Specific Anti-Abuse Rules (SAAR) and Judicial Anti-Abuse Rules (JAAR) reflected in or resulting from judicial interpretations. Such rules shall continue to operate independently
- The clarification does not introduce any new legal interpretation but reaffirms that the Circular applies only to the PPT without affecting other provisions of the Income-tax Act

Please [Click Here](#) to read the Press Release dated 15 March 2025.

Corporate Law & Regulatory



Foreign Trade Policy, 2023 – Extension of due date by Director General of Foreign Trade (DGFT) for filing Annual Remission of Duties & Taxes on Exported Products (RoDTEP) Return for FY 2023-24

What is RoDTEP?

A scheme introduced by Government of India to refund to exporters all the embedded Central, State and local duties / taxes at the time of export, which are not refundable under any other mechanism. This is based on the fundamental idea that goods should be exported outside India and not taxes. The Scheme is operational for all exports with effect from 1 January 2021 onwards. Exporters of eligible items under the scheme are issued e-scrips as refund. The e-scrips are transferable and are used for payment of basic customs duty.

Requirement to file Annual RoDTEP Return

If the total RoDTEP claim for a given applicant (Import Export Code) > Rs. 1 crore in a FY, filing the Annual RoDTEP Return is mandatory. If the total claims against a given Import Export Code remain below Rs. 1 crore for the FY, there is no requirement to file Annual RoDTEP Return.

Extension in due date for filing Annual RoDTEP Return for FY 2023-24

Vide Public Notice no. 51 / 2024-25 dated 19 March 2025, DGFT has extended the due date for filing Annual RoDTEP Return for exports during FY 2023-24 from 31 March 2025 to 30 June 2025. Similarly, the grace period has also been extended from 30 June 2025 to 30 September 2025. The move is expected to benefit exporters availing RoDTEP incentives by allowing them additional time to comply with the reporting requirements.

Reserve Bank of India (RBI) issues bulletin highlighting state of Indian economy

RBI has issued a bulletin navigating trade deficit, exports and economic shifts within the Indian economy. Highlights of the same are given below.

- India's headline Consumer Price Index (CPI) inflation fell to a seven-month low of 3.6% in February 2025, driven by lower food prices
- India's Gross Domestic Product (GDP) is projected to grow at 6.5% in 2024-25, with Q3 growth at 6.2%
- Global growth faces risks from trade tensions, with Organisation for Economic Cooperation and Development (OECD) lowering forecasts to 3.1% (2025) and 3.0% (2026)
- Global oil prices fell 15% since mid-January 2025 to below US\$ 70
- Exports grew by 10.4% in Q3 2024-25, adding 2.5 percentage points to GDP, despite a 10.9% year-on-year decline in February 2025
- India's exports grew 0.1% to \$395.6 billion (April-Feb 2024-25), driven by electronics, engineering goods and pharmaceuticals
- India's foodgrain production is set to reach 330.9 million tonnes (+4.8%) in 2024-25, with record wheat output at 115.4 million tonnes (+1.9%)
- Toll collections and E-way bills recorded double-digit growth
- Under Prime Minister Surya Ghar: Muft Bijli Yojana, 10.09 lakh households had rooftop solar installations as of 10 March 2025

Please [Click Here](#) to read the detailed Press Release dated 20 March 2025 issued by Ministry of Finance.

Corporate Law & Regulatory Tax

Ministry of Micro, Small & Medium Enterprises (MSMEs) revises monetary threshold limits for classification of enterprises into 'Micro', 'Small' and 'Medium' with effect from 1 April 2025 onwards

In line with the announcement by Finance Minister in Union Budget 2025, the monetary threshold limits for classification of enterprises into 'Micro', 'Small' and 'Medium' has been revised by the Ministry of MSMEs with effect from 1 April 2025 onwards. The revised limits are given below.

Enterprise	Investment limit (INR)		Turnover limit (INR)	
	Current	Revised	Current	Revised
Micro	1 crore	2.5 crore	5 crore	10 crore
Small	10 crore	25 crore	Crore	100 crore
Medium	50 crore	125 crore	250 crore	500 crore

The objective of upgrading the above monetary limits is to allow more and more enterprises qualify for benefits currently available to MSMEs.

Please [Click Here](#) to read the notification dated 21 March 2025 issued by Ministry of MSMEs.

Corporate Law & Regulatory Tax

Ministry of Corporate Affairs (MCA) issues press release regarding provisions in the Companies Act, 2013 for strengthening corporate governance & Corporate Social Responsibility (CSR)

The Companies Act, 2013 and Rules made thereunder contain adequate provisions for strengthening corporate governance and transparency in the management of companies, including large corporations. It provides for accountability for management of companies through key managerial personnel, Board of directors and shareholders. The Act and Rules require companies to maintain books of account, various returns and registers etc in the prescribed form and keep them at their registered offices. Compliances with applicable accounting standards has also been mandated under the Act. The companies are also required to forward notices for the general meetings along with explanatory statements as well as other attachments for information and decision making by the shareholders. Annual financial statements are also required to be forwarded to shareholders. In addition, the companies are required to file various documents, copies of resolutions, returns etc with the Registrar. The disclosures in the Board's report including on risk management, financial statements and annual returns have also been mandated to ensure that every relevant information is available to the stakeholders as well as in the Registry. Accordingly, whenever any irregularity in financials of the Companies is reported, regulatory action under Companies Act, 2013 is taken.

The legal framework for CSR has been provided through section 135 of the Companies Act, 2013, Schedule VII of the Act and Companies (CSR Policy) Rules, 2014. Schedule VII of the Act indicates the eligible list of activities that can be undertaken by the companies as CSR. The CSR mandated companies can undertake any of the activities mentioned in Schedule VII subject to fulfilment of provisions as contained in the Act and Companies (CSR Policy) Rules, 2014.

Please [Click Here](#) to read the detailed Press Release dated 11 March 2025 issued by MCA.

Compliance Calendar

Compliance calendar for the month of April 2025

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 th April	March 2025	TCS deposit	All Collectors
		Equalization Levy deposit	All Deductors
10 th April		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 April		GSTR-1 (Outward supply return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2023-24 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13 th April		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
		GSTR-5 (Return by Non-resident)	Non-resident taxable person (NRTP)
	Jan-Mar 2025	GSTR-1 (Outward supply return)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and opted for QRMP scheme
15 th April	March 2025	Deposit of PF & ESI contribution	All Deductors
18 th April	Jan-Mar 2025	CMP –08 (Statement – cum challan for composition dealer)	Composition dealer

Compliance Calendar

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
20 th April	March 2025	GSTR-3B (Summary return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2023-24 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and not opted for QRMP scheme
		GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	OIDAR services provider
22 nd April	Jan-Mar 2025	GSTR-3B (Summary return)	Taxpayers having annual turnover ≤ Rs. 5 crore in FY 2023-24 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 April			Taxpayers having annual turnover ≤ Rs. 5 crore in FY 2023-24 and opted for QRMP scheme and having principal place of business in any other state
30 th April	March 2025	TDS Deposit	All Deductors
	Oct 2024-Mar 2025	MSME Form - I (Filing of MSME dues outstanding for > 45 days from the date of acceptance of the goods or services)	All Companies having MSME trade payable outstanding > 45 days
	FY 2024-25	GSTR-4 (Annual Return for composition dealer)	Composition dealer.

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 Outsourcing 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.

Write To Us

For any assistance, please write to us at:
communications@krayman.com

Contact Us

1170 A, 11th Floor, Tower B1,
Spaze i-Tech Park, Sector 49, Sohna
Road, Gurugram 122018 (India)
T +91 (124) 4309418



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