

# KrayMan<sup>®</sup>

*Demystifying Complexities*

# TAX EDGE

Monthly Tax &  
Regulatory Updates

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Tax • Regulatory • Assurance • Legal

May 2026



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# Goods & Services Tax ('GST')



## **GST revenue collection for April 2026 Rs. 2,42,702 crore (8.7% higher than GST revenue in April 2025)**

The gross GST revenue collected in the month of April 2026 is Rs. 2,42,702 crores as below:

IGST (Integrated Goods and Services Tax)	Rs. 1,29,232 Crore
CGST (Central Goods and Services Tax)	Rs. 52,140 Crore
SGST (State Goods and Services Tax)	Rs. 61,331 Crore
<b>Total (rounded off)</b>	<b>Rs. 2,42,702 Crore</b>

The gross GST collection for April 2026 stood at Rs. 2.43 lakh crore, representing an 8.7% year-on-year growth, driven by a consistent increase in domestic transactions (4.3%) and strong increase in imports (25.8%). After considering refunds, the net GST revenue for April 2026 stands at Rs. 2.11 lakh crore, reflecting a growth of 7.3% compared to the same period last year.

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



## **Goods & Services Tax Network (GSTN) issues advisory regarding enhancements in the e-Way Bill (EWB) portal**

### **Background**

GSTN has issued an advisory to taxpayers and other stakeholders regarding certain functional enhancements being introduced in the EWB portal. These changes are aimed at strengthening data integrity, enhancing traceability of movement of goods, and facilitating system-driven closure and monitoring of transactions within the e-Way Bill ecosystem.

In this regard, taxpayers, transporters, ERP/API integrators, and all other concerned stakeholders are advised to take note of the changes and undertake necessary system readiness and compliance measures to ensure seamless implementation and continued operational efficiency.

### **Enhancements in the EWB portal**

- Mandatory capture of 'Ship-To GSTIN' in Bill-To Ship-To Transactions
  - ✓ In cases involving Bill-To/Ship-To scenarios, the field relating to the 'Ship To GSTIN' shall now be captured as a mandatory data element during e-Way Bill generation.
  - ✓ Where the consignee is an unregistered person, the value 'URP' shall be entered in the 'Ship To GSTIN' field.
- Introduction of EWB Closure Functionality
  - ✓ A new e-Way Bill Closure facility has been introduced in the e-Way Bill system on voluntary basis to enable closure of the e-Way Bill once delivery of goods is completed.
  - ✓ The e-Way Bill may be closed by:
    - Supplier
    - Recipient
    - Transporter involved in the transaction
    - Driver or authorized person whose mobile number has been provided for closure

- ✓ For suppliers, recipients, and transporters, the e-Way Bill Closure option is available after login under the e-Way Bill section of the portal.
- ✓ Closure can be performed:
  - e-Way Bill-wise, or
  - Date-wise
- ✓ A mobile number may be entered at the time of e-Way Bill generation specifically for closure purposes. Currently, this option is voluntary in nature.
- ✓ If required, the mobile number can also be updated during:
  - Vehicle updation
  - Consolidated e-Way Bill operations
  - Extension of validity
- ✓ The mobile number–based closure facility has been provided under the search option on the e-Way Bill Common Portal. All active e-Way Bills linked to the concerned mobile number are displayed, enabling closure by the authorized person.
- ✓ e-Way Bills can be closed on:
  - The same day of delivery, or
  - The immediately succeeding day
- ✓ An API has also been provided for system integrators and API users. For closure through API, the following details are required to be transmitted:
  - e-Way Bill number
  - Closure date
  - Remarks

The advisory also includes the proposed implementation timelines and necessary action points for stakeholders to undertake requisite system changes and preparedness activities.

Please [Click Here](#) to read the advisory dated 21 May 2026 issued by GSTN.

## **GSTN issues advisory on filing of Annexure-B for refund applications involving accumulated Input Tax Credit (ITC) using the offline utility in GST portal**

GSTN has issued an advisory regarding the filing of Annexure-B for refund applications involving accumulated ITC through a newly introduced offline utility available on the GST portal.

Under the existing framework, taxpayers while filing refund applications under specific categories involving accumulated ITC were required to upload Annexure-B in PDF format in accordance with prevailing guidelines. With a view to further automating the refund filing process, improving standardization, and enabling system-based validation of invoices and supporting documents, GSTN has now introduced a standardized Annexure-B Offline Utility in Excel format.

Accordingly, taxpayers seeking refunds under the following categories shall henceforth be required to furnish Annexure-B using the prescribed offline utility:

- Exports of goods/services without payment of tax (accumulated ITC), excluding electricity;
- Supplies made to Special Economic Zone (SEZ) Unit / SEZ Developer without payment of tax;
- Refund claims arising on account of inverted tax structure u/s 54(3) of the CGST Act; and
- Export of electricity without payment of tax (accumulated ITC)

The utility requires invoice-wise inward supply details to be reported on an HSN/SAC-wise basis by segregating invoices into separate line items based on distinct HSN/SAC codes and categories of input supplies, namely Inputs, Input Services, and Capital Goods, wherever applicable. Taxpayers are also required to report taxable value, tax amount, and details of blocked ITC under section 17(5) of the CGST Act for each line item.

The offline Annexure-B utility comprises:

- Table 1 – Reversal Details; and
- Table 2 – HSN/SAC-wise inward invoice details for which ITC has been claimed in GSTR-3B.

GSTN has clarified that invoices involving multiple categories of input supplies and/or multiple HSN/SAC codes must be bifurcated into separate line items with proportionate allocation of invoice value and tax amounts. Further, duplicate document validation shall be carried out based on parameters such as supplier GSTIN, invoice number, invoice date, category of input supply, and HSN/SAC.

The advisory also prescribes detailed guidelines for reporting ITC reversals, generation and upload of JSON files, validation with Form GSTR-2B data, handling of validation mismatches, and operational precautions while using the utility.

The present system functionality permits:

- Up to 10,000 line items in a single offline utility file; and
- Upload of up to 25 such files in one refund application, thereby allowing a maximum of 2,50,000 line items per application.

GSTN has advised taxpayers to ensure accurate reporting and adherence to the prescribed format to facilitate smooth validation and timely processing of refund applications. A detailed user manual with process guidance and screenshots is expected to be released separately.

Please [Click Here](#) to read the advisory dated 18 May 2026 issued by GSTN.

# Direct Tax



# Direct Tax

**Gross Direct Tax collection for Financial Year (FY) 2025-26 (upto 31 March 2026) is Rs 28.11 lakh crore, 4.03% 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 31 March 2026	Amount (Rs.)	Remarks
Gross direct tax collection	Rs 28.11 lakh crore	4.03% higher than gross collection for corresponding period last year
Net direct tax collection (after adjustment of refunds)	Rs 23.40 lakh crore	5.12% higher than net collection for corresponding period last year
Refunds issued	Rs 4.71 lakh crore	1.09% lower than refunds issued for corresponding period last year









Please [Click Here](#) to read the Press Release dated 4 May 2026.



# Direct Tax

## Central Board of Direct Taxes (CBDT) issues taxpayer educational content on Income-tax Act, 2025 & key forms relating thereto

CBDT has issued taxpayer educational content on Income-tax Act, 2025 and key forms relating thereto, in the form of easy to understand, brief pamphlets.

	<b>Rules and forms for claiming tax benefit under double tax avoidance agreement (dtaa) b...</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Rules and forms for obtaining tax residency certificate (trc) by resident taxpayer</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Income tax clearance certificate (itcc) for non-domiciled person</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Income tax clearance certificate (itcc) for domiciled person</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Advance Pricing Agreements(APA)</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Foreign Tax Credit to resident assessee Form No. 44 (erstwhile Form No. 67) and Form N...</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Form 48 (erstwhile Form 3CEB)</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Master File and Country-by-Country Report(CbCR) Form Nos. 56, 57, 58, 59 and 60</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>



	<b>Safe Harbour Application Form No. 49 (erstwhile Forms 3CEFA, 3CEFB and 3CEFC)</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>E-Verification Scheme, 2021</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Reporting of Specified Financial Transactions</b> Published : April 30th, 2026	<a href="#">NEW!</a>	<a href="#">File</a>
	<b>Form Nos. 138 and 140 (Erstwhile Form Nos. 24Q and 26Q)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form No. 143 (Erstwhile Form No. 27EQ)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form Nos. 97 and 98 (Erstwhile Form Nos. 60N and 61N)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form Nos. 93 and 94 (Erstwhile Form No. 49A)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form Nos. 95 and 96 (Erstwhile Form No. 49AA)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form Nos. 134 and 135 (Erstwhile Form No. 49B)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form No. 145 (Erstwhile Form No. 15CA)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form No. 26 (Erstwhile Form Nos. 3CA/3CB/3CD)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form No. 039 (Erstwhile Form No. 10E)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form No. 104 (Erstwhile Form No. 10A)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Form No. 112 (Erstwhile Form Nos. 10B and 10BB)</b> Published : March 30th, 2026		<a href="#">File</a>
	<b>Salient Features of the New Income Tax Act, 2025</b> Published : March 30th, 2026		<a href="#">File</a>

Please [Click Here](#) to access the pamphlets issued by CBDT.

# Corporate Law & Regulatory

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# Corporate Law & Regulatory

## **Ministry of Corporate Affairs (MCA) clarifies procedure for transfer of interest of a member in a company not having share capital**

### **Background**

Section 56 of the Companies Act, 2013 deals with transfer of securities. While the provision is generally associated with transfer of shares in companies having share capital, the section also specifically addresses transfer of interest in companies not having share capital.

As per the provision, a company cannot register a transfer of its [securities](#) (or the interest of a [member](#) in the [company](#) in the case of a [company](#) having no share capital) unless a proper instrument of transfer in Form SH-4 is executed between the transferor and the transferee.

### **Clarification issued by MCA on 11 May 2026**

The MCA has clarified the procedural requirements relating to transfer of interest of members in companies not having share capital through its notification dated 11 May 2026. The clarification resolves a long-standing practical issue faced by companies without share capital regarding the documentation and procedural mechanism to be followed for transfer of membership interest.

MCA has expressly clarified that stakeholders are required to use Form SH-4 for transfer of interest of a member in a company limited by guarantee and other companies not having share capital in terms of Rule 11(2) of the Companies (Share Capital and Debentures) Rules, 2014.

The clarification reiterates the following principles:

- Section 56 mandates execution of a proper instrument for transfer of membership interest in companies without share capital
- The instrument must be executed by or on behalf of both the transferor and transferee
- The executed instrument must be delivered to the company
- References to 'securities' in Form SH-4 are to be interpreted as references to 'interest of the member.'

Please [Click Here](#) to read the clarification dated 11 May 2026 issued by MCA.

## New Labour Codes – Notification of Final Central Rules & Model Standing Orders

In a significant development, the Ministry of Labour and Employment has, on 8 May 2026, notified the final Central Rules under all four Labour Codes, namely:

- The Code on Wages (Central) Rules, 2026;
- The Industrial Relations (Central) Rules, 2026;
- The Code on Social Security (Central) Rules, 2026; and
- The Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

The notification of the final Central Rules marks a significant step towards operational implementation of the Labour Codes framework. While State-level Rules continue to be notified progressively across jurisdictions, the regulatory framework under the Labour Codes has now substantially crystallised.

The Central Rules primarily apply to establishments where the Central Government is the 'appropriate government', including sectors such as banking, insurance, telecommunications, mines, major ports, aviation and Central Public Sector Undertakings. *However, the Central Rules under the Code on Social Security, 2020 have broader applicability in relation to establishments operating across multiple States.*

Some of the key developments include:

- Prescription of working hours and overtime frameworks, including the 48-hour weekly working limit and overtime obligations in specified circumstances;
- Greater emphasis on electronic wage payments and time-bound wage disbursement obligations;
- Increased emphasis on electronic maintenance and submission of records, registers, notices and compliance filings;
- Procedural frameworks relating to grievance redressal mechanisms, negotiating unions, safety committees and industrial relations processes;
- Streamlined registration and compliance mechanisms, including electronic registration systems and reduction of overlapping compliance requirements;
- Introduction of registration and compliance frameworks in relation to gig and platform workers under the Code on Social Security, 2020;
- Additional safeguards and compliance requirements concerning women employees, including in relation to night shift employment and workplace welfare measures;
- Enhanced documentation and record-keeping obligations in relation to appointment letters, wage slips, employee records and workplace compliance;
- Operationalisation of various provisions concerning contract labour, workplace safety, employee welfare and social security administration; and
- Notification of the worker re-skilling framework under the Industrial Relations Code, 2020, reflecting increased focus on workforce transition and retrenchment-related support obligations.

The notification of the Central Rules also indicates a broader policy shift towards technology-driven compliance systems, including web-based filings, digitised records and electronic governance mechanisms.

### **Model Standing Orders, 2026**

Alongside the notification of the Industrial Relations (Central) Rules, 2026, the Ministry has also notified the Model Standing Orders, 2026 under the Industrial Relations Code framework. The Model Standing Orders prescribe a revised framework relating to classification of workers, employment documentation, attendance and leave processes, grievance procedures and workplace conduct. The revised framework also reflects increased emphasis on digitised employment documentation, greater standardisation of employment conditions and operational flexibility, including provisions relating to work-from-home arrangements in specified cases. The framework also facilitates adoption of Model Standing Orders by employers, including through simplified certification mechanisms.

# Corporate Law & Regulatory

These developments assume particular significance for industrial establishments employing 300 or more workers and are likely to require employers to review existing standing orders, employment documentation and internal HR frameworks for alignment with the revised regime.

## **State-level developments**

Several States have also continued to undertake measures towards implementation and alignment with the Labour Codes framework. States such as Gujarat and Arunachal Pradesh have already notified Rules under all four Labour Codes, while Mizoram has finalised Rules under the Code on Wages, 2019, the Industrial Relations Code, 2020 and the Code on Social Security, 2020. Further, States including Maharashtra, Karnataka, Uttar Pradesh, Haryana and Delhi have released draft Rules under various Labour Codes and initiated stakeholder consultations as part of the ongoing rule finalisation process. These developments indicate continued movement towards implementation across jurisdictions.

Additionally, in Maharashtra, the Government has issued a clarification under the Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) stating that establishments registered under the OSH Code and employing 10 or more workers would not be required to obtain separate registration under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017. The clarification reflects an effort towards harmonisation between the Labour Codes framework and existing State registration requirements.

Similarly, the Haryana Government has issued a notification exempting establishments registered under the OSH Code from separate registration and intimation requirements under the Haryana Shops and Commercial Establishments Act, 1958, subject to compliance with other applicable provisions of the State legislation. The notification is intended to avoid duplication of registration and compliance processes and reflects continued alignment with the Labour Codes framework.

These developments indicate that, while implementation continues to remain staggered across jurisdictions, the transition towards the Labour Codes framework is continuing to progress at both Central and State levels.

## **Emerging employer considerations and compliance priorities**

The recent developments indicate that employers should increasingly move from a 'wait-and-watch' approach towards active implementation readiness. In particular, employers should consider reviewing:

- Wage structures and payroll practices in light of the revised wage framework;
- Gratuity, leave encashment, overtime and other wage-linked benefit implications, including in relation to fixed-term employment models;
- Standing orders, employment contracts and workplace policies;
- Employee documentation, record-keeping and digital compliance systems;
- Contractor governance, principal employer accountability and contract labour compliance mechanisms; and
- Multi-state compliance frameworks and applicability of Central and State Rules.

The evolving framework also requires coordination between Human Resources (HR), payroll, finance, legal and compliance teams to assess operational and financial impact arising from the Labour Codes regime.

Please [Click Here](#) to read the Code on Wages (Central) Rules, 2026 dated 8 May 2026.

Please [Click Here](#) to read the Social Security (Central) Rules, 2026 dated 8 May 2026.

Please [Click Here](#) to read the Industrial Relations (Central) Rules, 2026.

Please [Click Here](#) to read the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Please [Click Here](#) to read the Model Standing Orders, 2026 dated 8 May 2026.

# Compliance Calendar

## Compliance calendar for the month of June 2026

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To	
7 <sup>th</sup> June	May 2026	TDS / TCS deposit	Non-Government Deductors	
10 <sup>th</sup> June		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 <sup>th</sup> June		GSTR-1 (Outward supply 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 Quarterly Return Monthly Payment (QRMP) Scheme	
13 <sup>th</sup> June		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 2025-26 and opted for QRMP Scheme	
15 <sup>th</sup> June		Deposit of PF & ESI contribution	All Deductors	
		Jan-Mar 2026	Issue of TDS Certificate in Form 16A (other than salary)	Non-Government Deductors
		FY 2025-26	Issue of Annual TDS Certificate in Form 16 (salary)	
20 <sup>th</sup> June		Apr-Jun 2026	Deposit of 15% (1st Instalment) of Advance Tax for FY 2025-26	Taxpayers liable to pay advance tax
	May 2026	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	
25 <sup>th</sup> June		Form GST PMT-06 (payment of tax for QRMP filers)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2025-26 and opted for QRMP scheme	
30 <sup>th</sup> June	FY 2025-26	Filing of return of deposits / exempted deposits in Form DPT-3	All Companies	
		Filing of GSTR-4 (Annual Return for Composition Dealers)	Composition Dealers	
		Filing of KYC details of Directors in Form DIR-3 KYC Web (once in 3 consecutive FYs).	Directors	
		Modification of Importer-Exporter Code (IEC) details with Directorate General of Foreign Trade (DGFT)	All entities having IEC Certificate	

# 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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