

# KrayMan<sup>®</sup>

*Demystifying Complexities*

# Tax Edge

Monthly Tax & Regulatory Updates

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**Tax • Regulatory • Assurance • Legal**

January 2025

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# Goods & Services Tax (GST)



## GST revenue collection for December 2024 Rs. 1,76,857 crore (7.3% higher than GST revenue in December 2023)

The gross GST revenue collected in the month of December 2024 is Rs. 1,76,857 crore as below:

IGST (Integrated Goods and Services Tax)	Rs. 91,221 Crore
CGST (Central Goods and Services Tax)	Rs. 32,836 Crore
SGST (State Goods and Services Tax)	Rs. 40,499 Crore
Compensation cess	Rs. 12,301 Crore
<b>Total</b>	<b>Rs. 1,76,857 Crore</b>

The gross GST collection for Financial Year (FY) 2024-25 till December 2024 stood at Rs. 16.34 lakh crore, representing a 9.1% year-on-year growth, driven by a strong increase in domestic transactions (10.1%) and marginal increase in imports (6%). After considering refunds, the net GST revenue in the FY 2024-25 till December 2024 stands at Rs. 14.45 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 January 2025 released by the GST Network.



## **GST Network (GSTN) issues advisory on hard - locking of auto-populated liability in Form GSTR-3B (Summary return)**

### **Background**

As per GSTN's advisory issued on 17 October 2024, GSTN has announced a plan to restrict changes to the auto-populated tax liability in Form GSTR-3B, effective from January 2025 onwards. This measure is intended to streamline the GST return filing process by providing a pre-filled GSTR-3B form, where the tax liability is automatically populated from Form GSTR-1 (Outward Supply Return) / 1A (amendment to GSTR-1) / Invoice Furnishing Facility (IFF) and the Input Tax Credit is auto-populated from Form GSTR-2B (details of inward supplies from registered suppliers). Taxpayers will still have the facility to correct any mis-declared outward supplies through Form GSTR-1A and manage inward supplies via the Invoice Management System (IMS).

### **Advisory issued regarding hard - locking of auto-populated liability in Form GSTR-3B**

In response to numerous requests from the industry, GSTN has issued an advisory stating that the decision to make the auto-populated tax liability in GSTR-3B non-editable will not be implemented for January 2025 period on the GST Portal. The change will be introduced in future.

Please [Click Here](#) to read the advisory dated 27 January 2025 issued by GSTN.



## GSTN issues advisory on business continuity for e-invoice & e-waybill systems

GSTN has issued advisory to highlight alternate mechanisms and business continuity plans available for both e-Invoice and e-Waybill systems. If a taxpayer has not integrated these alternate mechanisms into its existing systems or is not currently utilising them, GSTN has suggested coordinating with its system integrators, Invoice Registration Portal (IRPs), Enterprise Resource Planning (ERPs), GST Suvidha Providers (GSPs) or Application Service Provider (ASPs) to enable these redundancies. This would ensure that these mechanisms are fully operational and accessible when needed.

### Multi IRPs for e-invoice reporting

To address redundancy and ensure continuity, 6 Invoice IRPs are operational:

- NIC-IRP 1: <https://www.einvoice1.gst.gov.in>

The screenshot displays the e-Invoice 1 Portal website. The header includes the Government of India logo, 'GOODS AND SERVICES TAX e - Invoice System', 'e-Invoice 1 Portal', and logos for 'NATION TAX MARKET' and 'NIC National Informatics Centre'. The navigation bar contains links for Home, Laws, Help, Search, Contact Us, Registration, Statistics, and Login. A banner for '4 YEARS OF GST e-Invoice System' is prominent, with a large '4' and the text 'From 1st October 2020 to 1st October 2024'. Below this, statistics are shown: 700 Crores Total e-Invoices, 11.35 Lakhs Suppliers, and 137 Lakhs Recipients. A 'HIGHLIGHTS' section lists features such as 'Digitally Signed & Verifiable, Standardized e-Invoices', 'Seamless integration with GST E Way Bill System', 'Auto population of returns', 'Validated invoices for quick ITC', '24\*7 accessible service', 'Interoperable services from 2 Portals', 'Phased implementation', 'Multiple modes of operations including Web, API, Bulk Tools', 'Economic indicator', and 'Ease of doing business'. A 'LATEST UPDATES' section on the right lists recent news items with dates from September 2023 to September 2024, including updates on QR Code Scanner Mobile App, interoperable services, new features in e-Invoice and e-Waybill API Systems, and the implementation of at least 6 digit HSN in e-Invoices and e-Waybills.

From 1<sup>st</sup> October 2020 to 1<sup>st</sup> October 2024

**4 YEARS OF GST e-Invoice System**

**700 CRORES** Total e-Invoices

**11.35 LAKHS** Suppliers

**137 LAKHS** Recipients

**HIGHLIGHTS**

- ✓ Digitally Signed & Verifiable, Standardized e-Invoices
- ✓ Seamless integration with GST E Way Bill System
- ✓ Auto population of returns
- ✓ Validated invoices for quick ITC
- ✓ 24\*7 accessible service
- ✓ Interoperable services from 2 Portals
- ✓ Phased implementation
- ✓ Multiple modes of operations including Web, API, Bulk Tools
- ✓ Economic indicator
- ✓ Ease of doing business

**LATEST UPDATES**

- 10 SEP 2024** • QR Code Scanner Mobile App has b Please download the app at <https://einvoice1.gst.gov.in/Others>
- 18 JUL 2024** • Interoperable Services of e-Invoice1 and e-Invoice2 Systems.
- 18 JUL 2024** • New features in e-Invoice and e-Waybill API Systems.
- 01 OCT 2023** • Implementation of at least 6 digit HSN in e-Invoices and e-Waybills has been deferred.
- 19 SEP 2023** • The tax payers, notified for generation of invoices a[CHAT] supplying to department need to generate B2L with the GSTIN of the Government

The e-Invoice System is for GST registered person for uploading all the B2B invoices to the Invoice Registration Portal (IRP). The IRP generates and returns a unique Invoice Reference Number (IRN),

# GST

- NIC-IRP 2: <https://www.einvoice2.gst.gov.in>
- Cygnet IRP: <https://einvoice3.gst.gov.in>

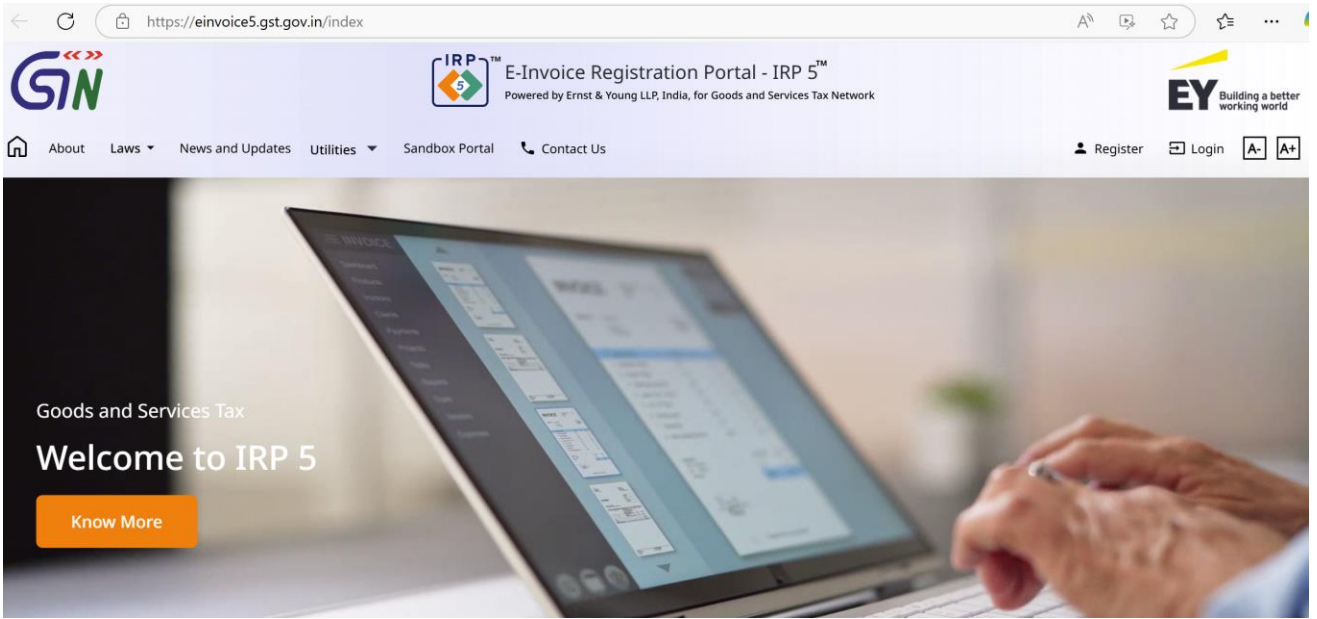
The screenshot shows the homepage of the Cygnet IRP 3 E-Invoice Registration Portal. The browser address bar displays <https://einvoice3.gst.gov.in/home>. The page features a navigation menu with links for Introduction, On-Boarding, API, Release Notes, Search, Help, Other Cygnet Offerings, Contact Us, Sandbox, and Login. A dropdown menu is open under the API link, listing Overview & Benefits, Credentials, Best Practices, Version Management, Error Codes List, and Specifications. The main heading reads "E-Invoice Registration Portal Cygnet IRP 3". Below this, it states "Over thousands of entities registered & integrated" and includes a "Register Yourself!" button. At the bottom, there are icons and links for Portal Login, E-Invoicing Portal Login, E-Invoicing Tool Download | Website, Mobile App Download, and Direct Api, Through GSP or ERP Login.

- Clear IRP: <https://einvoice4.gst.gov.in>

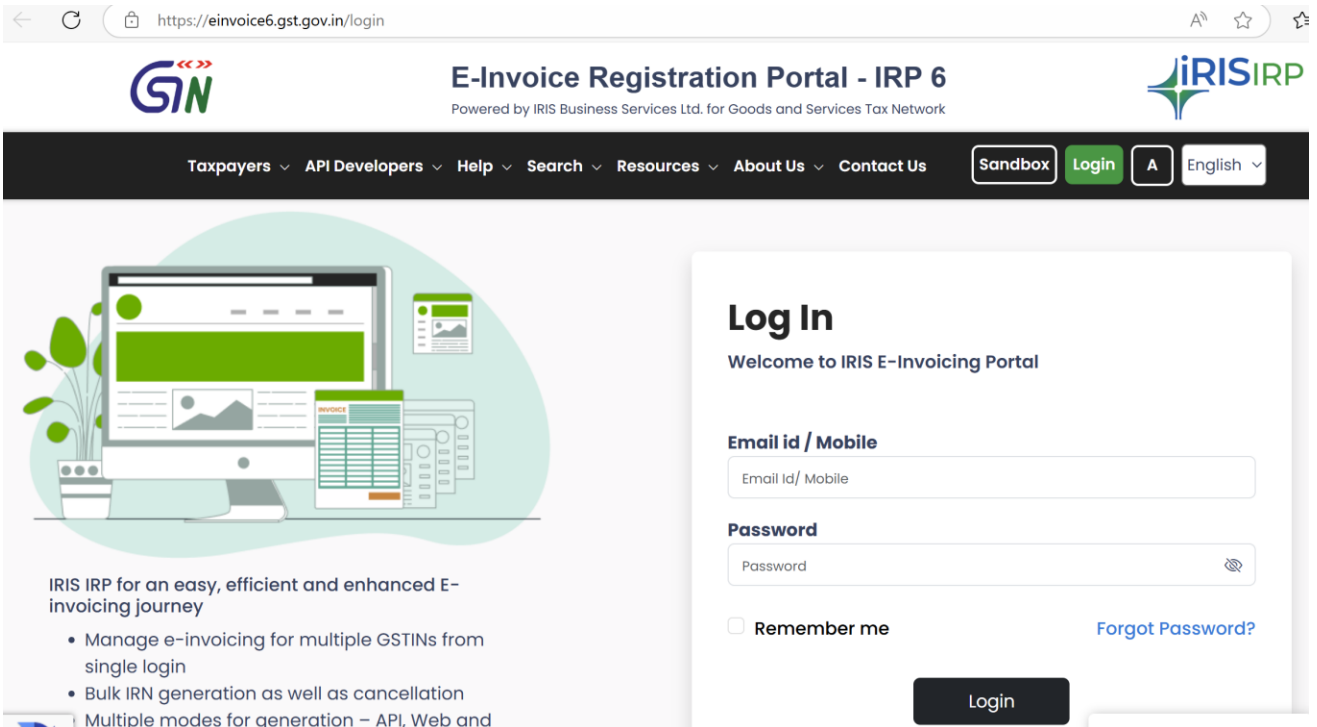
The screenshot shows the homepage of the Clear IRP 4 e-Invoice Registration Portal. The browser address bar displays <https://einvoice4.gst.gov.in>. The page features a navigation menu with links for Introduction, On-Boarding, API, Release Notes, Search, Help, Other Cygnet Offerings, Contact Us, Sandbox, and Login. A dropdown menu is open under the API link, listing Overview & Benefits, Credentials, Best Practices, Version Management, Error Codes List, and Specifications. The main heading reads "e-Invoice Registration Portal - IRP 4". Below this, it states "Powered by Clear for Goods and Services Tax Network" and includes a "Login" button. At the bottom, there are icons and links for Portal Login, E-Invoicing Portal Login, E-Invoicing Tool Download | Website, Mobile App Download, and Direct Api, Through GSP or ERP Login.

# GST

- EY IRP: <https://einvoice5.gst.gov.in>



- IRIS IRP: <https://einvoice6.gst.gov.in>





Both NIC-IRP 1 and 2 portals are interoperable, allowing seamless switch-over between them during service disruptions. These features may be tested in the NIC sandbox environment that can be accessed at <https://einv-apisandbox.nic.in/>. Additionally, if NIC-IRP is down any of the other e-Invoice IRPs listed above could also be used.

**Announcements**

18 July 2024

- Interoperable services of eInvoice & E Way Bill. Click [here](#) for the API details

20 May 2023

New changes are [more](#)

**Resources**

- IRN
- Mapping of Notified schema with API (IRN) schema

**API Specifications**

Vital API's

Authentication	Get GSTIN Details	Sync GSTIN Details from CP
<b>Current Version (v1.04)</b> <ul style="list-style-type: none"><li>Overview</li><li>Payloads</li><li>Sample JSONs</li><li>Validations</li><li>FAQs</li></ul> Archives	<b>Current Version (v1.04)</b> <ul style="list-style-type: none"><li>Overview</li><li>Payloads</li><li>Sample JSONs</li><li>FAQs</li></ul> Archives	<b>Current Version (v1.04)</b> <ul style="list-style-type: none"><li>Overview</li><li>Payloads</li><li>Sample JSONs</li><li>FAQs</li></ul> Archives <b>Test with following GSTINs:</b> 33GSPTN1882G1Z3, 27GSPMH1881G1ZH, 27GSPMH1882G1ZG, 33GSPTN3381G1Z5, 33GSPTN3382G1Z4, 27GSPMH3381G1ZI

E-Waybill API Dev. Portal

## Dual portals for e-waybill services

Similar redundancy is addressed for e-Waybill operations with two portals:

- eWaybill1 (<https://ewaybillgst.gov.in>)
- eWaybill2(<https://ewaybill2.gst.gov.in>)

Goods and Services Tax  
E - Waybill System

Home Laws Help Search Registration Statistics Contact Us Login

Reporting of 4/6 digit HSN in e-Waybill from 1st Feb 2024

**Total number of e-Waybills generated in 500 Crores of e-Waybills 6 Years 3 Months**  
THANKS TO ALL STAKEHOLDERS

**Top 10 States Generating e-Way bills :**

State	No. of e-Way bills ( in Crores )
MAHARASHTRA	75
GUJARAT	60
TAMIL NADU	50
KARNATAKA	48
HARYANA	45
UTTAR PRADESH	39
RAJASTHAN	22
DELHI	20
WEST BENGAL	20
TELANGANA	19

**Latest Updates**

- 18 DEC 2024 • Latest Advisory on E-WayBill and E-Invoice Systems
- 02 DEC 2024 • Latest Advisory on FOIS RR No. entry in EWB
- 07 OCT 2024 • Latest Advisory on Railway RR No. entry in EWB
- 18 JULY 2024 • New features in E-invoice and E-waybill API's.
- 29 MAY 2024 • Release of E-Waybill 2 Portal on 28st May 2024

E-Way bill system is for GST registered person / enrolled transporter for generating the way bill (a document to be carried by the person in charge of conveyance) electronically on commencement of movement of goods exceeding the value of Rs. 50,000 in relation to supply or for reasons other than supply or due to inward supply from an unregistered person.

## **Unified authentication token at NIC-IRP & e-waybill portal**

A single authentication token can be generated from any of the NIC-IRP e-Invoice1 and e-Invoice2 and NIC: e-Waybill1& e-Waybill2. Once generated, this token is valid across all NIC portals, eliminating the need for separate tokens for each platform.

## **Actions recommended by GSTN for taxpayers**

- Direct Application Programmed Interfaces (API) Access - Verify that taxpayer's systems supports cross-portal interoperability for seamless service access
- Coordination with Service Providers - Engage with IRP, ERPs, GSPs or ASPs to ensure alternate mechanisms are enabled and fully integrated into the taxpayer's systems
- Explore Additional IRPs - In addition to NIC-IRP 1 and 2, other IRPs are also available for use

The advisory has been issued by GSTN to ensure that taxpayers are connected with the necessary backup to maintain seamless operations during any service disruptions. More details available at respective IRPs and e-waybill portal.

Please [Click Here](#) to read the advisory dated 24 January 2025 issued by GSTN.

## Central Board of Indirect Taxes & Customs (CBIC) cautions against fraudsters issuing fake summons for GST violations


Reportedly, it has come to the attention of CBIC that some individuals with fraudulent intent are creating and sending fake summons to the taxpayers who may or may not be under investigation by the Directorate General of GST Intelligence (DGGI).


The fake summons resembles closely with the original due to use of tax department's logo and Document Identification Number (DIN). However, these DIN numbers are fake and are used by the fraudsters to make the document look and feel genuine.

It has been clarified by the Ministry of Finance that taxpayers can easily verify the genuineness of any communication (including Summons) issued by any officer of CBIC by using the 'Verify CBIC-DIN' window on the CBIC's website <https://esanchar.cbic.gov.in/DIN/DINSearch>.

On verifying the DIN, if any individual or taxpayer finds that the summon / letter / notice is fake, it may immediately be reported to the office concerned. This would enable the competent DGGI / CGST formation to take law enforcement action against the fraudsters for using fake summons / letter / notice to dupe the public.

Browser address bar: <https://esanchar.cbic.gov.in/DIN/DINSearch>

 **Central Board of Indirect Taxes & Customs**  
Department of Revenue, Ministry of Finance, Government of India

 सत्यमेव जयते

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**DIN Search**

Enter Document Identification Number (DIN) \* \* Indicates mandatory fields

Type the characters you see in the image below \*

**DJKZHF**

Please [Click Here](#) to read the press release dated 24 January 2025 issued by Ministry of Finance.

## **GSTN issues advisory on Amnesty Scheme u/s 128A of Central GST Act, 2017 dealing with waiver of interest & penalty for outstanding tax dues**

### **Background**

For reducing tax disputes and to provide relief to taxpayers, GST Council in its 53<sup>rd</sup> meeting held on 22 June 2024 had recommended waiver of interest and penalties in the demand notices or orders issued u/s 73 of the CGST Act, 2017 (i.e. cases not involving fraud, suppression or wilful misstatement, etc.) for the FYs 2017-18, 2018-19 and 2019-20. To avail this waiver, the condition is that the full tax demanded is paid on or before 31 March 2025.

In view of the above, Rule 164 of CGST rules, 2017 was notified through Notification no. 20/2024 dated 8 October 2024, effective from 1 November 2024 onwards. This rule provides procedural guidelines for the said waiver scheme. As per the waiver scheme, if a notice or order is issued u/s 73 for the FYs 2017-18, 2018-19 and 2019-20, the taxpayers are required to file an application in Form GST SPL-01 or Form GST SPL-02, respectively on the common portal within 3 months from notified date, which is 31 March 2025.



## **Advisory issued regarding Form GST SPL-01 and Form GST SPL-02**

GSTN has issued advisory to inform that Forms GST SPL 01 and GST SPL 02 are available on the GST portal and has advised taxpayers to file applications under waiver scheme.

One of the eligible conditions for filing application under waiver scheme is to withdraw the appeal applications filed against the demand order / notice / statement for which waiver application is to be submitted. In this regard, it is to inform that for the appeal applications (APL 01) filed before First Appellate authority, withdrawal option is already available on the GST portal. However, for the appeal applications (APL 01) filed before 21 March 2023, withdrawal option is not available on GST portal. For such cases, the taxpayers have been advised to submit their request for withdrawal of appeal applications to the concerned Appellate Authority. The Appellate authority will forward such requests to GSTN through State Nodal officer for withdrawal of such appeal applications (i.e. filed before 21 March 2023 and not disposed off) from backend.

Difficulty if any faced by the taxpayers may be reported to '<https://selfservice.gstsystem.in>' by raising a ticket under category 'Issues related to Waiver Scheme'.

Skip to Main Content A+ A-

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

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My Applications

Application Type • From Date To Date • indicates mandatory fields

Application for Waiver Scheme under Section 128A DD/MM/YYYY DD/MM/YYYY

SEARCH NEW APPLICATION

Please [Click Here](#) to read the advisory dated 14 January 2025 issued by GSTN.

## **GSTN issues advisory on implementation of mandatory mention of HSN codes in Form GSTR-1 (Outward Supply Return) & Form GSTR-1A (Amendment to GSTR-1)**

### **Background**

As per Notification no. 78/2020 – Central Tax dated 15 October 2020, it was made mandatory for taxpayers to report minimum 4 digits or 6 digits of HSN Code in Table-12 of Form GSTR-1 on the basis of Aggregate Annual Turnover (AATO) in the preceding FY. To facilitate the taxpayers, these changes are being implemented in a phase-wise manner on GST Portal wherein Phase 2 was implemented on GST Portal effective from 1 November 2022 onwards.

### **Advisory issued regarding implementation of Phase-3 of reporting of HSN codes in Table 12 of Forms GSTR-1 & 1A from February 2025 return period**

After successful implementation of [Phase 1](#) and Phase 2, now Phase 3 regarding Table 12 of GSTR-1 and 1A is being implemented, from return period February 2025. In this phase manual entry of HSN has been replaced by choosing correct HSN from given drop down. Also, Table-12 has been bifurcated into two tabs namely B2B and B2C, to report these supplies separately. Further, validation regarding values of the supplies and tax amounts involved in the same, have also been introduced for both the tabs of Table-12. However, in initial period these validations have been kept in warning mode only, which means failing the validation will not be a blocker for filling of Form GSTR-1 and 1A.

To view the detailed advisory please [Click Here](#).

Please [Click Here](#) to read the advisory dated 22 January 2025 issued by GSTN.

## **GSTN issues advisory on filing of application for rectification of order confirming demand for wrong availment of Input Tax Credit (ITC)**

### **Background**

The Central Government, on the recommendations of the 54th GST Council meeting, had issued Notification no. 22/2024 on 8 October 2024 and notified that any taxpayer against whom any order confirming demand for wrong availment of ITC, on account of contravention of provisions of section 16(4) of the CGST Act had been issued, but where such ITC is now available as per the recently inserted sub-sections (5) and / or (6) of section 16 of the Act, would now be able to file an application for rectification of such demand orders.

### **Advisory issued regarding enablement of filing of application for Rectification**

A functionality has now been made available on the GST portal for taxpayers to file an application for rectification of such orders issued u/s 73 / 74. They can file it, post login, by navigating 'Services > User Services > My Applications', selecting 'Application for rectification of order' in the Application Type field, and clicking on the 'New Application' button. A hyperlink has also been provided on the GST portal to download the proforma in Annexure A in word format, required to be uploaded after entering details of the demand order of the ITC wrongly availed on account of contravention of section 16(4) of the CGST Act, now eligible as per sub-section (5) and/or (6) of section 16, while filing the application for rectification.

Please [Click Here](#) to view detailed step by step process on filing of application for rectification of orders.

Please [Click Here](#) to read the advisory dated 7 January 2025 issued by GSTN.

## Amendments giving effect to the recommendations of 55th GST Council meeting held on 21 December 2024 at Jaisalmer, Rajasthan

The 55<sup>th</sup> Meeting of the GST Council was held on 21 December 2024 at Jaisalmer, Rajasthan under the chairpersonship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman.

Recommendations were made by the GST Council under the following heads:

- GST rate changes: Goods
- GST rate changes: Services
- Trade facilitation measures
- Notifications / Circulars to provide clarification on the following issues
- Other Proposals

Please [Click Here](#) to read our detailed Alert on the key recommendations.





On 16 January 2025, CBIC has issued various notifications to give effect to the recommendations of 55<sup>th</sup> GST Council meeting. A gist of the same is given below.

Sl. No.	Amendment	Effective Date																					
1	<p><u>Sponsorship services</u></p> <p>Sponsorship services provided by body corporates, previously subjected to GST under the reverse charge mechanism (RCM), will now be taxable under the forward charge mechanism.</p> <p><u>Renting of immovable property</u></p> <p>As per Sr. No 5AB of Notification No.13/2017- Central Tax Rate dated 28 June 2017, a registered taxpayer is liable to pay GST under RCM on renting of non-residential immovable property services from an unregistered person.</p> <p>The aforesaid entry has now been amended to specify that a composition dealer will not be liable to pay GST under RCM on renting of non-residential immovable property services from an unregistered person.</p>	16 January 2025 onwards																					
2	<p><u>Changes in GST rates</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Particulars</th> <th style="background-color: #0056b3; color: white;">Old Rate</th> <th style="background-color: #0056b3; color: white;">New Rate</th> </tr> </thead> <tbody> <tr> <td>Fortified Rice Kernel (FRK) classified under HSN 1904</td> <td style="text-align: center;">18%</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Gene Therapy</td> <td style="text-align: center;">12%</td> <td style="text-align: center;">Exempt</td> </tr> <tr> <td>Food Inputs for food preparations intended for free distribution to economically weaker sections of the society</td> <td style="text-align: center;">As Applicable</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>Sale of old and used vehicles</td> <td style="text-align: center;">12%</td> <td style="text-align: center;">18%</td> </tr> <tr> <td>Insurance services provided by Motor Vehicle Accident Fund, against contributions made by the insurers out of the premiums collected for third party insurance of motor vehicles</td> <td style="text-align: center;">18%</td> <td style="text-align: center;">Exempt</td> </tr> <tr> <td>Services provided by a training partner approved by the National Skill Development Corporation</td> <td style="text-align: center;">18%</td> <td style="text-align: center;">Exempt</td> </tr> </tbody> </table> <p><u>Amendment in the definition of 'prepackaged and labelled'</u></p> <p>The revised definition of 'pre-packaged and labelled' means all commodities intended for retail sale, pre-packed in packages of 25 kg or 25 litres or less, where the package or label bears mandatory declarations as required under the Legal Metrology Act, 2009 and its rules.</p>	Particulars	Old Rate	New Rate	Fortified Rice Kernel (FRK) classified under HSN 1904	18%	5%	Gene Therapy	12%	Exempt	Food Inputs for food preparations intended for free distribution to economically weaker sections of the society	As Applicable	5%	Sale of old and used vehicles	12%	18%	Insurance services provided by Motor Vehicle Accident Fund, against contributions made by the insurers out of the premiums collected for third party insurance of motor vehicles	18%	Exempt	Services provided by a training partner approved by the National Skill Development Corporation	18%	Exempt	16 January 2025 onwards
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Services provided by a training partner approved by the National Skill Development Corporation	18%	Exempt																					

Sl. No.	Amendment	Effective Date
3	<p><u>Changes related to restaurant / outdoor catering services provided by hotels</u></p> <p>The definition of 'declared tariff' has been deleted and the definition of 'specified premises' has been amended. The revised definition of 'specified premises' for a FY means:</p> <ul style="list-style-type: none"> <li>• A premise from where the supplier provided hotel accommodation services in the preceding FY, with a value of supply of any unit exceeding Rs. 7,500 per day; or</li> <li>• A premise for which a registered taxpayer supplying hotel accommodation services has filed a declaration between 1 January and 31 March of the previous FY, declaring it as a 'specified premises'; or</li> <li>• A premise for which a taxpayer applying for registration has filed a declaration within 15 days of receiving their registration acknowledgment, declaring it as a 'specified premises'.</li> </ul>	1 April 2025 onwards
4	<p><u>Changes related to restaurant services provided by Hotels through E-Commerce Operators (ECOs)</u></p> <p>As per Notification No.17/2017- Central Tax Rate dated 28 June 2017, ECOs are required to pay GST on restaurant services provided through their platforms, except when supplied by restaurants, eating joints or similar establishments located at 'specified premises'.</p> <p>Explanation (c) of the aforementioned notification which defines 'specified premises' has been amended to align with the new definition of the term mentioned above.</p>	1 April 2025 onwards

Please [Click Here](#) to read Notification no. 01/2025 dated 16 January 2025.

Please [Click Here](#) to read Notification no. 02/2025 dated 16 January 2025.

Please [Click Here](#) to read Notification no. 03/2025 dated 16 January 2025.

Please [Click Here](#) to read Notification no. 04/2025 dated 16 January 2025.

Please [Click Here](#) to read Notification no. 05/2025 dated 16 January 2025.

Please [Click Here](#) to read Notification no. 06/2025 dated 16 January 2025.

Please [Click Here](#) to read Notification no. 07/2025 dated 16 January 2025.

Please [Click Here](#) to read Notification no. 08/2025 dated 16 January 2025.



## Achievements of Department of Revenue (Ministry of Finance) in the year 2024

The Ministry of Finance has issued a press release on 24 December 2024 highlighting the achievements of Department of Revenue (Ministry of Finance) in the calendar year 2024.

The Central Board of Direct Taxes (CBDT) maintained its focus on taxpayer outreach and assistance through active helpdesks and embraced faceless processes. Speedy processing of returns and refunds remained a priority, with over Rs. 2.35 lakh crore refunded and more than 3.87 crore Income-tax Returns (ITRs) processed within 7 days. Innovations like TIN 2.0, pre-filing of ITRs, and updated returns continued to streamline processes, resulting in 47.52 lakh updated returns filed.

The CBIC leveraged advanced data analytics and artificial intelligence to further strengthen its registration processes by refining the risk rating system for applicants, ensuring rigorous verification to prevent fraud. Initiatives such as geo-tagging of business locations, system-based suspension of registrations for non-filers and risk-based refund processing continued to demonstrate CBIC's commitment to curbing malpractices.

To simplify compliance, the sequential filing of Form GSTR-1 and GSTR-3B was enforced, promoting timely returns and seamless availability of ITCs. Special drives against fake registrations, automated intimation of mismatches and a dedicated functionality for unregistered persons to apply for temporary registrations highlighted CBIC's proactive compliance measures.

Additionally, initiatives supporting businesses included the transfer of balances in electronic cash ledgers, exemptions for small taxpayers, and facilitation of intra-state supply through e-commerce operators. The extension of GST exemptions for satellite launch services and further simplification of late fee structures were also noteworthy.

On the Customs front, the CBIC introduced regulatory and policy reforms, such as rationalisation of Customs duty rates and steps toward decriminalisation. Technological advancements like ICEGATE 2.0 and the Anonymised Escalation Mechanism continued to modernise tax administration. Infrastructural upgrades, including pre-gate processing facilities and modernisation of control laboratories, enhanced operational efficiency. These efforts collectively reinforced CBIC's commitment to transparency, Ease of Doing Business, and robust compliance frameworks in the year 2024.

Besides these, the Department of Revenue also continued to contribute towards strengthening financial intelligence gathering and enabling enforcement through multiple measures. One major highlight of the Financial Intelligence Unit was India achieving a high-level of technical compliance across the Financial Action task Force (FATF) recommendations to tackle illicit finance.

Please [Click Here](#) to read the detailed press release dated 24 December 2024 issued by Ministry of Finance.





# Direct Tax



# Direct Tax

**Gross Direct Tax collection for Financial Year (FY) 2024-25 (upto 12 January 2025) is Rs. 20.64 Lakh Crore, 19.94% higher than gross collection for corresponding period last year**

The CBDT has released the following statistics on 12 January 2025.

For the period 1 April 2024 till 12 January 2025	Amount (Rs.)	Remarks
Gross direct tax collection	Rs 20.64 lakh crore	19.94% higher than gross collection for corresponding period last year
Net direct tax collection (after adjustment of refunds)	Rs 16.89 lakh crore	15.88% higher than net collection for corresponding period last year
Refunds issued	Rs 3.74 lakh crore	42.49% higher than refunds issued for corresponding period last year

Please [Click Here](#) to read the Press Release dated 12 January 2025.



# Direct Tax

## Direct Tax Vivad se Vishwas Scheme, 2024 – Clarification issued by Central Board of Direct Taxes (CBDT)

### Background

In the past, the Direct Tax Vivad Se Vishwas Act, 2020 was launched for appeals pending as on 31 January 2020, for settlement of disputes between taxpayers and revenue authorities. Reportedly, the Scheme got an encouraging response from taxpayers and also resulted in garnering substantial revenue for the Government of India. Encouraged by the success of the Scheme introduced last time, Government vide Finance (No. 2) Act, 2024 has relaunched the scheme in the form of 'Direct Tax Vivad se Vishwas Scheme, 2024'. The objective is same, i.e., to provide a mechanism for settlement of disputed issues, thereby reducing litigation without much cost to the exchequer. The date of commencement of the scheme has been notified as 1 October 2024. Further, rules and forms for enabling the scheme have also been notified on 20 September 2024. On 30 September 2024, the Directorate of Income Tax (Systems), Bengaluru, has issued the Procedure for making declaration and furnishing undertaking in Form-1 under Rule 4 of The Direct Tax Vivad Se Vishwas Rules, 2024.

CBDT has issued Guidance Note 1/2024 on 15 October 2024, covering responses to queries around various issues. Subsequently, CBDT has issued Guidance Note 2/2024 on 16 December 2024 answering another set of Frequently Asked Questions for benefit of taxpayers.



# Direct Tax

## Clarification issued by CBDT on 20 January 2025

Reportedly, while implementing the Scheme difficulties have arisen in the following situation(s):

- An order in case of a taxpayer had been passed on or before 22 July 2024
- The time limit for filing an appeal in respect of such order was available as on the said date
- Appeal in respect of such order was filed after the said date within the prescribed time limit as per law; and
- The above appeal is filed without any application for condonation of delay

As a result, CBDT has clarified the below vide Notification no. 8 dated 20 January 2025:

- In the case of such taxpayer, the appeal shall be considered as pending as on 22 July 2024
- The taxpayer shall be considered as an appellant for the purposes of the Scheme
- In such case, disputed tax shall be calculated on the basis of such appeal; and
- Provisions of the Scheme and corresponding rules shall apply accordingly in such case

Please [Click Here](#) to read Notification no. 8/2025 dated 20 January 2025.



# Direct Tax

## Requirement to deduct / collect tax at source u/s 194Q / 206C(1H) of the Income-tax Act, 1961 on purchase / sale of goods – Exemption on purchase / sale of goods from / to Unit located in International Financial service centre (IFSC)

Section 194Q of the Income-tax Act, 1961 requires withholding of tax at source (TDS) @ 0.1% by a buyer of goods on the amount of purchase in excess of Rs. 50,00,000 (threshold limit). Similarly, section 206C(1H) requires collection of tax at source (TCS) @ 0.1% by seller of goods on the amount of sale consideration in excess of Rs. 50,00,000 (threshold limit).

With effect from 1 January 2025 onwards, the Ministry of Finance has exempted the above requirement to deduct / collect tax at source in case of transaction of purchase / sale of goods with a Unit located in an IFSC. In December 2015, the 1<sup>st</sup> IFSC in India was set up, namely Gujarat International Finance Tec-City (GIFT City).

Buyer	Seller	Existing law	Amendment
Any	Unit of IFSC	Deduct tax at source @ 0.1% u/s 194Q on the amount of purchase consideration exceeding Rs. 50,00,000	Buyer is not required to deduct tax at source
Unit of IFSC	Any	Collect tax at source @ 0.1% u/s 206C(1H) on amount of sale consideration exceeding Rs. 50,00,000	Seller is not required to collect tax at source

The relaxation is available only for those 10 consecutive years for which the IFSC Unit chooses to avail tax deduction u/s 80LA of the Income-tax Act. For the remaining years, the requirement to deduct / collect tax at source shall continue to exist. The IFSC Unit shall need to give a declaration in Form 1 / 1A to the other party specifying the years for which it intends to claim the tax deduction.

Please [Click Here](#) to read Notification no. 3/2025 dated 2 January 2025.

Please [Click Here](#) to read Notification no. 6/2025 dated 6 January 2025.



# International Tax



# International Tax

## **CBDT issues guidance for 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<sup>st</sup> 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 has been 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.

The CBDT's guidance on application of PPT provisions is a welcome step as it provides clarity to some extent to foreign investors in India. The impacted investors should carefully evaluate the guidance in light of the various transactions they undertake. Further, the Circular clarifies India's position on granting grandfathered benefits to tax residents of Mauritius, Singapore and Cyprus.

Please [Click Here](#) to read Circular no. 1 dated 21 January 2025 issued by CBDT.

# International Tax

## Presumptive scheme of taxation for non-resident cruise ship operators u/s 44BC of the Income-tax Act – Conditions prescribed by CBDT

### Background

Cruise shipping is one of the most dynamic and fastest growing components of the leisure industry globally. The Cruises market in India is projected to grow by 8.55% in the next 5 years. To make India an attractive Cruise tourism destination, a presumptive scheme of taxation was introduced in the Income-tax Act vide Finance (No. 2) Act, 2024, by way of new section 44BBC. The provisions of this section are applicable from 1 April 2025 onwards. As per the said provision, 20% of the aggregate amount received by a non-resident Cruise-ship operator on account of carriage of passengers, is to be treated as business income. Applicability of the provision, however, is subject to certain conditions.

### New Rule 6GB introduced in Income-tax Rules, 1962

The following conditions for availing presumptive scheme of taxation u/s 44BBC have been prescribed by CBDT:

The non-resident, engaged in the business of operation of cruise ships shall,

- Operate a passenger ship having a carrying capacity > 200 passengers or length  $\geq$  75 meter, for leisure and recreational purposes and having appropriate dining and cabin facilities for passengers,
- Operate such ship on scheduled voyage or shore excursion touching at least 2 sea ports of India or same sea ports of India twice,
- Operate such ship primarily for carrying passengers and not for carrying cargo; and
- Operate such ship as per the procedure and guidelines if any, issued by the Ministry of Tourism or Ministry of Shipping.”

Please [Click Here](#) to read the Press Release dated 21 January 2025 issued by CBDT.

Please [Click Here](#) to read Notification no. 9/2025 dated 21 January 2025 issued by CBDT.

# International Tax

## Transfer Pricing – Advance Pricing Agreement (APA) – CBDT releases 6th annual report (for FY 2023-24)

### What is APA?

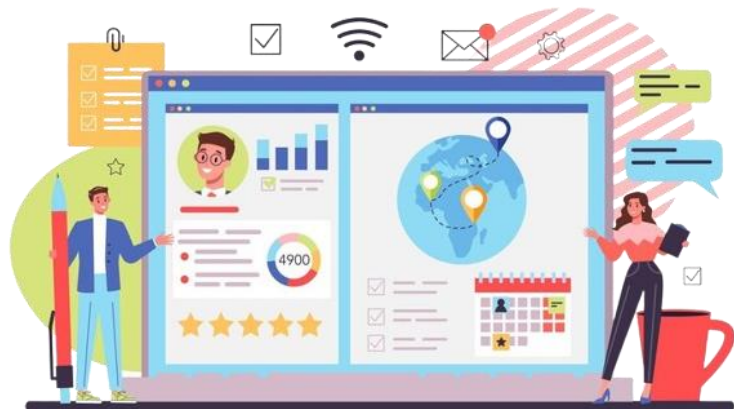
An agreement between the Government and taxpayer, which determines in advance, the arm's length price (ALP) or manner of determination of ALP, in relation to an international transaction. APA programmes are operational in a number of countries for a long time. The primary goal of APA programme is to provide certainty to taxpayers in respect of pricing of cross-border transactions undertaken by taxpayers with their group entities.

### APA programme in India

The APA programme in India was launched in 2012 vide the Finance Act, 2012 through the insertion of sections 92CC and 92CD in the Income-tax Act, 1961. These provisions, effective from 1 July 2012 onwards, lent the legal backing to CBDT to enter into APAs with taxpayers for a maximum period of 5 years in respect of international transactions between associated enterprises (AEs) to determine the ALP or to specify the manner in which the ALP is to be determined.

Under the Indian APA programme, APAs can be:

- Bilateral, involving CBDT and the tax authorities of another country, or
- Unilateral, involving CBDT only



# International Tax

## Release of 6th annual APA report by CBDT

The 6<sup>th</sup> annual report on the APA programme highlights the progress made in FY 2023- 24. A record 125 APAs were signed, marking the highest number in a single year since the inception of the APA programme. India signed 39 bilateral APAs with treaty partners, including the US, UK and Japan, ensuring 183 years of tax certainty, with 18 APAs covering 52 rollback years. Of 181 transactions, 156 used the Transactional Net Margin Method (TNMM), and over half involved the US. The average time to finalize APAs was 65.61 months.

A total of 86 unilateral APAs were finalized, primarily covering sectors such as IT, banking, insurance, engineering services, telecommunications, power and energy. These agreements provided 420 years of tax certainty, including 56 rollback years across 17 APAs. In total, 224 transactions were assessed using 5 different methods, with the TNMM being the most commonly applied in 126 transactions.

Having said that, the report also acknowledges the challenges faced by the programme. Despite its successes, the CBDT is committed to addressing these challenges and improving the APA framework to ensure its continued effectiveness. The annual report encourages further discussion and feedback from various stakeholders, including taxpayers, policymakers and economists, to ensure the ongoing evolution of the APA programme.

FY1	Unilateral APA applications	Bilateral APA applications	Total APA applications	APAs signed	Applications signed off due to other reasons	Applications under processing
2012-13	97	37	135	107	23	4
2013-14	175	39	218	130	69	15
2014-15	169	30	203	98	74	27
2015-16	113	24	136	65	56	16
2016-17	80	25	106	37	39	29
2017-18	121	52	174	47	36	90
2018-19	124	47	170	58	28	85
2019-20	76	50	128	41	8	77
2020-21	100	33	134	38	10	85
2021-22	39	35	75	11	2	61
2022-23	116	77	195	5	1	187
2023-24	110	78	188	4	2	182
Total	1320	527	1847	641	348	858

Please [Click Here](#) to read the detailed report.



# Corporate Law & Regulatory





# Corporate Law & Regulatory

## State Bank of India (SBI) issues report on India's Investment & External Commercial Borrowings (ECB) landscape

India's investment ecosystem and ECBs have witnessed significant developments over the past few years. The recent report by SBI has highlighted trends in investment announcements, private sector's contribution and role of ECBs in corporate financing.

ECBs have emerged as a key source of funding for Indian corporates, enabling capital expansion and modernization. The total outstanding ECBs stood at USD 190.4 billion as of September 2024. Of this, the non-Rupee and non-FDI components accounted for approximately USD 154.9 billion. The private sector held 63% (USD 97.58 billion), while the public sector accounted for 37% (USD 55.5 billion).

The ECB pipeline remains strong, reflecting sustained demand for overseas funding. Interest rates on ECBs have shown a declining trend, reducing borrowing costs for Indian companies. The overall cost of ECBs fell by 12 basis points year-over-year to 6.6% during April - November 2024.

Please [Click Here](#) to read the press release dated 26 January 2025 issued by Ministry of Finance.

Please [Click Here](#) to read the detailed report issued by SBI on 22 January 2025.



# Corporate Law & Regulatory

## Ministry of Corporate Affairs (MCA) issues press release highlighting its initiatives & achievements during 2024

On 29 December 2024, MCA has issued a press release highlighting its initiatives and achievements during 2024, as below:

- Prime Minister Internship Scheme launched to provide 1 crore internships in top companies over 5 years
- Successful migration of MCA21 from Version 2 to Version 3 for streamlined compliance
- Jan Vishwas initiatives simplify share transmission and lost share certificate processes, eliminates surety requirements for duplicate physical security certificates
- Investor Education and Protection Fund Authority launches enhanced grievance redressal mechanism with multilingual Interactive voice response facility
- Integrated technology platform proposed under Insolvency and Bankruptcy Code for better efficiency
- Insolvency and Bankruptcy Code (IBC) resolves Rs. 10.22 lakh crore default cases pre-admission with record resolution rates
- Competition Commission of India (CCI) disposes 99% of combination cases by September 2024
- Central Processing Centre (CPC) launched for nationwide e-form processing
- Centre for Processing Accelerated Corporate Exit (CPACE) reduces corporate exit processing time to 90 days
- Amendments introduced in Indian Accounting Standards (Ind AS 116 and Ind AS 117)
- Faceless adjudication mechanism introduced for decriminalized corporate defaults

Please [Click Here](#) to read the detailed press release dated 29 December 2024 issued by MCA.

# Corporate Law & Regulatory

## Ministry of Labour & Employment issues press release highlighting its initiatives & achievements during 2024

On 28 December 2024, the Ministry of Labour & Employment has issued a press release highlighting its initiatives and achievements during 2024, as below:

- e-Shram launched as 'one stop solution' with access to 12 welfare schemes for unorganized workers. Registrations on e-Shram crosses 30 crore
- Prime Minister inaugurates, lays foundation stone and dedicates 28 key projects worth Rs. 3,921 Crore under Employees' State Insurance Corporation (ESIC)
- ESIC gives in-principle approval for establishment of 10 new ESIC medical colleges
- National Career Service portal mobilizes 3.89 Crore vacancies since inception; integrated with 30 states / union territories employment portals and several private job portals
- Building and Construction Workers MIS portal launched for centralised data management system
- Employee Provident Fund Organization (EPFO) rolls out major changes to ease withdrawal process, including increased limit for auto claim settlements
- 6 regional meetings held with states / union territories to facilitate framing rules within ambit of labour codes
- Ministry working towards framework development for social security coverage to gig and platform workers

Please [Click Here](#) to read the detailed press release dated 28 December 2024 issued by Ministry of Labour & Employment.

# Corporate Law & Regulatory

## **MCA extends due date to 31 March 2025 for filing Corporate Social Responsibility (CSR) return in Form CSR-2 for FY 2023-24**

### **Background**

Section 135 of the Companies Act, 2013 provides the criteria for assessing CSR eligibility of a company, implementation and reporting of its CSR policies. According to the law, certain classes of profitable organizations are required to incur atleast 2% of the 3-year annual net profit towards CSR activities in a particular FY. Companies having a minimum of following net-worth during the immediately preceding FY can make CSR expenditure u/s 135 of the Companies Act, 2013:

- Net worth  $\geq$  Rs. 500 Crore
- Turnover  $\geq$  Rs. 1000 Crore
- Net Profit  $\geq$  Rs. 5 Crore

A foreign corporation having its branch office or project office in India, which fulfills the above criteria can also make CSR.

Reporting of CSR activities with MCA needs to be done annually in Form CSR-2 by companies falling within the ambit of section 135 of the Companies Act.

### **Extension of due date for filing Form CSR-2 for FY 2023-24**

Considering the operational delays faced by companies in meeting CSR obligations due to economic and policy uncertainties, MCA has extended the due date for filing Form CSR-2 for FY 2023-24 with MCA, from 31 December 2024 to 31 March 2025.

The extended deadline provides companies with breathing space needed to streamline their CSR initiatives and related filings. By offering additional time, Government seeks to ensure that companies execute CSR activities effectively rather than rushing to meet deadlines, which could potentially compromise the quality of implementation.

Please [Click Here](#) to read the notification dated 31 December 2024.

# Corporate Law & Regulatory

## Amendments in Foreign Exchange Management (Mode of Payment & Reporting of Non-Debt Instruments) Regulations, 2019 governing foreign investments in equity & other non-debt instruments in India

### Background

With the objective to simplify and standardize the procedure for mode of payment and remittance for foreign investments in equity and other non-debt instruments and also to ensure uniformity across various schedules, including investments by non-residents, Foreign Portfolio Investors (FPIs), Foreign Venture Capital Investors (FVCIs) and Indian startups, the Reserve Bank of India (RBI) has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (3rd Amendment) Regulations, 2025 making significant amendments to the Foreign Exchange Management (Mode of Payment & Reporting of Non-Debt Instruments) Regulations, 2019, which govern foreign investments in equity and other non-debt instruments in India.

### Key changes introduced vide Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (3rd Amendment) Regulations, 2025

Purchase or sale of equity instruments of an Indian company by a person resident outside India	
Mode of Payment (Inward remittances)	<p>The amount must be paid via inward remittance from abroad through banking channels or from a repatriable foreign currency or Rupee account.</p> <p>The sale proceeds (net of taxes) may be remitted outside India or credited to a repatriable foreign currency or Rupee account.</p> <p>Consideration may include issue of equity shares by an Indian company in lieu of funds payable to the investor and includes swaps of equity instruments or equity capital.</p>
Timeline for Issuance of Equity Instruments	Equity instruments must be issued within 60 days of receipt of consideration. For partly paid equity shares, the 60-day period is calculated from the receipt of each instalment (call payment).
Refund in case of non-issue	If equity instruments are not issued within 60 days, the consideration must be refunded within 15 days via outward remittance through banking channels or credit to the repatriable foreign currency or Rupee account of the investor.

# Corporate Law & Regulatory

## Purchase or sale of equity instruments of an Indian company by a person resident outside India

Foreign Currency Account	Indian companies issuing equity instruments may open a foreign currency account with an Authorized Dealer in India, per the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2016.
Remittance of Sale Proceeds (Outward remittances)	The sale proceeds (net of taxes) of equity instruments may be remitted outside India or credited to a repatriable foreign currency or Rupee account of the investor, maintained under the applicable deposit regulations.

## Investments by Foreign Portfolio Investors / Investments in Limited Liability Partnerships

Investment can be made via inward remittance or through a Special Non-Resident Rupee (SNRR) or foreign currency account. Sale proceeds (net of taxes) can be remitted abroad or credited to an eligible account.

## Convertible Notes by Indian Startups

- Startups can issue convertible notes to foreign investors, with payments received through inward remittance or repatriable accounts.
- Repayment or sale proceeds may also be remitted abroad or credited to a repatriable account.
- Banking channels for foreign investments now explicitly include Special Rupee Vostro Accounts, allowing broader participation in Rupee-denominated transactions.

This amendment is another step by RBI to modernize India's foreign investment framework. By addressing operational issues, promoting transparency, and enabling Rupee-based transactions, these amendments are likely to aid in strengthening India's position as a favourable investment destination.

Please [Click Here](#) to read Notification no. FEMA 395(3)/2025-RB dated 14 January 2025.



# Compliance Calendar

## Compliance calendar for the month of February 2025

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 <sup>th</sup> February	January 2025	TDS / TCS deposit	Non-Government Deductors
		Equalization Levy deposit	All Deductors
10 <sup>th</sup> February		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> February		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 <sup>th</sup> February		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
		Invoice Furnishing Facility - IFF (Details of outward supplies of goods or services)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and opted for QRMP Scheme
		GSTR-5 (Return by Non-resident)	Non-resident taxable person (NRTP)
15 <sup>th</sup> February		Deposit of PF & ESI contribution	All Deductors
	October – December 2024	Issue of TDS Certificate (other than salary)	
20 <sup>th</sup> February	January 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
25 <sup>th</sup> February		Form GST PMT-06 (payment of tax for QRMP filers)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2023-24 and opted for QRMP scheme

# About KrayMan

KrayMan Consultants LLP (KrayMan) is an accounting & consulting Firm headquartered in Gurugram & serving Clients across India for more than 12 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 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.



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