

MONTHLY NEWSLETTER



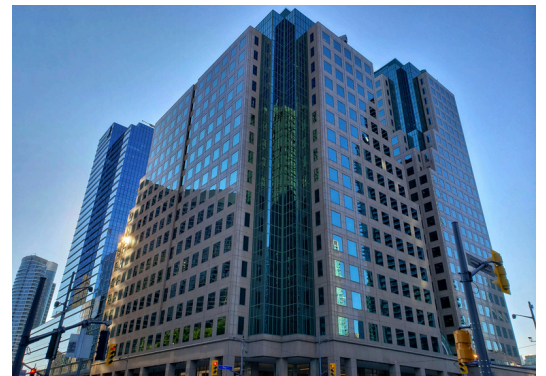
Welcome to our monthly newsletter

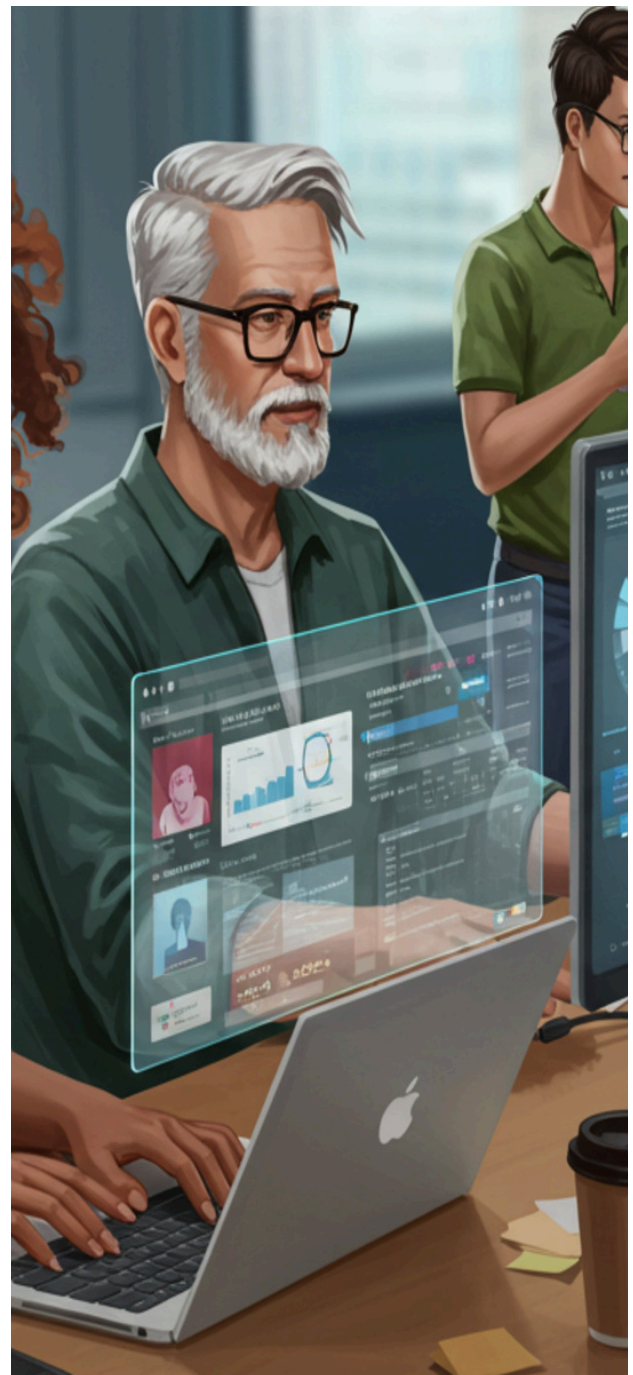
We bring you a concise and noteworthy regulatory developments in Income Tax, Goods & Services Tax, Companies Act during November 2025. We had tried to cover all important updates occurred during November 2025 in this volume of newsletter. The sole purpose of this circulation is to update finance professionals and business owners on direct & indirect taxes and other compliances. Feedbacks are welcome at info@nucleusadvisors.in.

Direct Tax Updates

Tolerance Limit for Acceptance of Arm's Length Price for AY 2025–26

This notification means that for Assessment Year 2025–26, the Government has allowed a small margin of difference between the arm's length price (ALP) and the actual price charged in an international transaction or specified domestic transaction. If the difference between the two prices is not more than 1% in case of wholesale trading and not more than 3% in all other cases, then the actual transaction price will be accepted as the arm's length price. In such cases, no transfer pricing adjustment will be made by the tax authorities. However, if the difference exceeds the prescribed limit, the ALP determined under section 92C will apply and a transfer pricing adjustment will be required. The purpose of this notification is to reduce minor disputes and provide certainty to taxpayers in transfer pricing matters.





ITAT Hyderabad — ULIP Misclassification & Penalty Cancelled

Key Judgment: Reporting ULIP payout under wrong head triggered tax penalty; ITAT cancels penalty

Tribunal: Income Tax Appellate Tribunal (ITAT), Hyderabad

Date: December 2025

Core Issue: Whether misclassifying income head in ITR (long-term capital gains vs. "Income from Other Sources") amounts to tax evasion and warrants penalty.



GST UPDATES



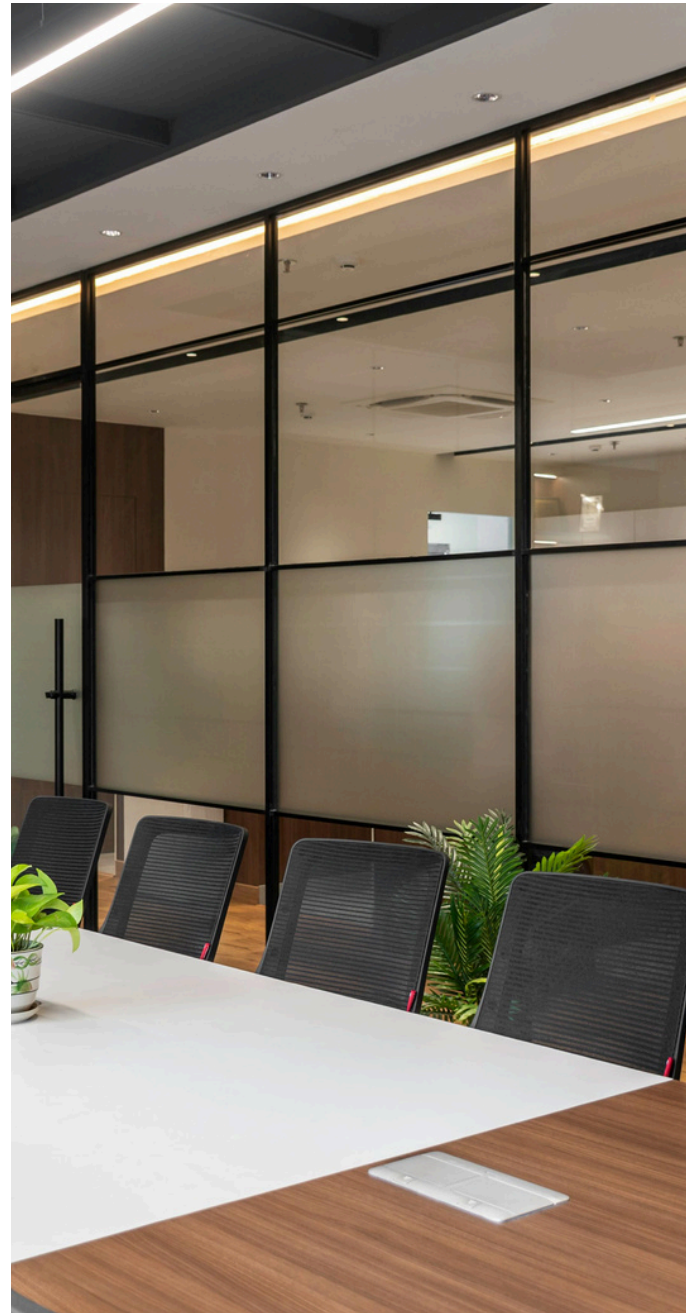
Advisories:

Advisory for Furnishing of Bank Account Details as per Rule 10A

Rule 10A of the CGST Rules mandates that registered taxpayers (other than those registered under TDS, TCS, or suo-moto registration) must furnish their bank account details within 30 days from the date of grant of GST registration or before filing GSTR-1 / IFF, whichever is earlier. The intent behind this rule is to strengthen compliance, ensure authenticity of taxpayers, and enable seamless verification of transactions and refunds by linking GST registration with a valid bank account. With the upcoming system changes on the GST Portal, this requirement will be strictly enforced.

Impact on Taxpayers:

- If bank account details are not updated, the GST registration may be suspended by the system.
- Suspension will result in inability to file GST returns, generate e-way bills, or issue valid tax invoices.
- Business operations may be disrupted, including delays in billing, collections, and refunds.
- Additional compliance burden may arise to revoke suspension after updating details.



COMPLIANCE CALENDER



Direct Taxes

December 10, 2025

- For AY 2025–26, if audit is applicable and there are no international or specified domestic transactions, the due date for filing the return of income for companies, audited non-corporate assessees, partners of audited firms, and their spouses (section 5A cases) is 10 December 2025 (extended from 31 October 2025).

December 15, 2025

- Uploading of declarations received in Form 27C from the buyer in the month of November, 2025.
- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2025 has been paid without the production of a challan.
- Third installment of advance tax for the assessment year 2026–27.

December 15, 2025

- Due date for issue of TDS Certificate for tax deducted under section 194-IA, section 194-IB, section 194M, section 194S (by specified person) in the month of October, 2025.
- Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of November, 2025

December 30, 2025


- Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of November, 2025.
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB, section 194M, section 194-IA, section 194S in the month of November, 2025.

December 31, 2025

- Filing of belated/revised return of income for the assessment year 2025–26 for all assessee (provided assessment has not been completed before December 31, 2025)



LINKEDIN ENGAGEMENT




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M&A Story #5 – Reliance Retail x Future Group: The Deal That Reshaped the Market Without Closing

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The Government has announced Next-Gen GST Reforms aimed at

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Post 2: Focus on Work, Not Results

Shloka (2.47):

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Important Relief for Taxpayers!

CBDT Circular No. 10/2025 dated 28th July 2025

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BUSINESS NEWS

Economy News



Monthly Earnings of Companies

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WORLD NEWS

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