



31.03.2026

Dear Client,

Greetings of the Day!

We are here with the changes and important compliances dates in the coming month which marks the beginning of new financial year 2026-27. Tax and other statutory Laws are seeing rapid changes and to walk with hand in hand to those, we every month bring you with the monthly circulars. First important part is that New Income Tax Act, 2025 will now be applicable w.e.f. 01.04.2026. The Briefing of the April-2026 and May-2026 month with the due dates and some of the important provisions and amendment for your enhancements are as follows: -

Let's Begin with the due dates coming nearby: -

A. TDS/TCS

S.NO.	PARTICULARS	DUE DATE
<u>APRIL-2026</u>		
1.	TCS deposit for the month of March-2026	07.04.2026
2.	Issue of TDS certificates (Form – 16B & 16C) for tax deducted u/s 194IA & 194IB in the month of February- 26	14.04.2026
3.	TDS deposit for the month of March-2026	30.04.2026
4.	Issue of Challan cum statement(Form 26QB & Form 26QC) in respect of tax deducted u/s 194IA & 194IB in the month of March-2026	30.04.2026
<u>MAY-2026</u>		
1.	TDS/TCS deposit for the month of April-2026	07.05.2026
2.	Issue of TDS certificates (Form – 16B & 16C) for tax deducted u/s 194IA & 194IB in the month of March- 26	15.05.2026
3.	Quarterly TCS Return - For the Quarter ending March (Jan-Mar 2026)	15.05.2026
4.	Issue of TCS certificates in form 27D for (Jan-Mar 2025)	30.05.2026
5.	Issue of Challan cum statement (Form 26QB(141) & Form 26QC(141)) in respect of tax deducted u/s 194IA & 194IB in the month of April- 26	30.05.2026
6.	Quarterly TDS Return - For the Quarter ending December (Jan-Mar 2026)	31.05.2026

B. INCOMETAX AND STATUTORY DUES PAYMENT

S.NO.	PARTICULARS	DUE DATE
<u>APRIL-2026</u>		
1.	PF / ESI - Depositing contribution towards PF/ ESI for the month of March-26	15.04.2026
<u>MAY-2026</u>		
1.	PF / ESI - Depositing contribution towards PF/ ESI for the month of April-26	15.05.2026
2.	SFT in Form-61A & 61B	31.05.2026

C. GST

S.NO.	PARTICULARS	DUE DATE
<u>APRIL-2026</u>		
1.	Monthly returns of GST in various forms (March-2026)	From 10.04.2026 till 20.04.2026
2.	Quarterly Return of GST opted for Composition Scheme (Jan-26 to Mar 26)	18.04.2026
3.	Deposit of GST under Quarterly returns with Monthly payments (March-2026)	25.04.2026
<u>MAY-2026</u>		
1.	Monthly returns of GST in various forms (April -2026)	From 10.05.2026 till 20.05.2026
2.	Deposit of GST under Quarterly returns with Monthly payments (April-2026)	25.05.2026

D. COMPLIANCE UNDER COMPANIES ACT,2013

S.NO.	PARTICULARS	DUE DATE
<u>APRIL-2026</u>		
1.	CFSS(Companies Compliance Facilitation Scheme 2026) introduced on shall come into force	15.04.2026 to 15.07.2026
2.	All specified companies should file a half-yearly return with the registrar for outstanding payments to Micro, Small and Medium Enterprises	30.04.2026
<u>MAY-2026</u>		
1.	Form-11 Filing of Annual Return for LLP due date is	30.05.2026

2.	Half yearly reconciliation of share capital by unlisted public companies (PAS-6)(Oct'25 to Mar'26)	30.05.2026
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Now we would like to bring your attention to some of the important aspects: -

1.) The PAN application process is undergoing significant changes effective 01.04.2026. until 31st March 2026, you can still use the simplified “Aadhaar-only” route for applications.

Key Changes from 1st April 2026

- **Mandatory Additional Documents:** - Aadhaar alone will no longer be sufficient. Applicants must provide a separate Proof of Date of Birth (DOB), such as a birth certificate, matriculation (Class 10) certificate, passport, or voter ID.
- **New Application Form:** Existing forms like form 49A and 49AA are being replaced by new formats (eg, Form 93 and Form 95). Old forms will be rejected starting 1st April 2026.
- **Strict Aadhaar Name matching:** - The Name on the PAN Card must exactly match the name in Aadhaar records. The Facility to print a different name will be removed.
- **PAN 2.0 Unified Portal:-** As part of the PAN 2.0 Project, all PAN and TAN services from different portals (Protean, UTITSL and e-filing) are being consolidated into a single unified portal for a more efficient experience.

2) PAN Quoting Requirements & Monetary Limits

The following table shows the changes made in the PAN quoting requirements for various transactions.

S.No.	Nature of Transaction	Existing Rule Limit	New Rules 2026 Limit
1.	Sale/Purchase of a motor vehicle	All transactions(except two-wheelers)	>Rs.5,00,000/- (includes motorcycles; excludes tractors)
2.	Cash payment to the Hotel/ Restaurant	>Rs.50000/-at one time	>Rs.1,00,000/-
3.	Life Insurance Premium	>Rs.50000/-per year	Replaced by requirement at commencement of account-based relationship (all transactions)

4.	Immovable Property Transaction	>Rs.10Lakh	>Rs.20Lakh
5.	Cash Withdrawals from the bank/post office	≥Rs.20Lakhs for a financial year	≥Rs.10 Lakh in a financial year
6.	Cash Deposit in banks or post office	>Rs.50000/- in a single day	≥ Rs. 10Lakh in a financial year

- 3) CBDT has also released a list of new income tax forms under the income tax rules 2026. This includes renumbered income tax forms that will be effective from 1st April 2026 for FY 2026-27 onwards. Major income tax form changes include renaming are as under:-

Compliance Area	Old Form	New Form
Tax Audit Report	3CA/3CB/3CD	Form-26
DTAA Info	10F	Form-41
Tax Residency Certificate(TRC)	10FA	Form-42
Transfer Pricing	3CEB	Form-48
MAT	29B	Form-66
Charitable Registration	10A	Form-104
Registration/Renewal	10AB	Form-105
Accumulation of income for application	10	Form-109
NGO Audit	10B/10BB	Form-112
Donee Statement	10BD	Form-113
Donor Certificate	10BE	Form-114
Submitted to Bank/institution to avoid tax Deduction	15G/15H	Form-121
Lower TDS Certificate	Form-13	Form-128
Salary TDS Certificate	Form-16	Form-130
Other Than Salary TDS Certificate	Form-16A	Form-131
TDS certificate for sale of property	Form-16B	Form-132
Salary TDS Return	24Q	Form-138
TDS Return(Non-Salary)	26Q	Form-140
TCS Return	27EQ	Form-143
TDS Return	26QB, 26QC & 26QD	Form-141
TDS Return(Non-Residents)	27Q	Form-144
Foreign Remittance	15CA	Form-145
CA Certificate for Foreign Remittance	15CB	Form-146
SFT Filing	61A	Form-165
Annual Info Statement	26AS	Form-168

4) House Rent Allowance (HRA)

The New Income Tax Rules 2026 includes four new tech cities i.e. Bengaluru, Pune, Hyderabad and Ahmedabad in the 50% HRA exemption category. Thus, now including 8 cities in total under the 50% HRA exemption. Currently taxpayer in only Mumbai, Chennai, Delhi and Kolkata are eligible for the 50% HRA exemption rule. However, HRA exemption is still allowed only under the Old Tax Regime.

5) Other Important Areas Covered

Changes are made related to SFT transactions and other miscellaneous areas. The Following table summarizes the changes:-

Item	Old Rules	2026 Rules
Property SFT Limit	Rs.30 Lakh	Rs.45 Lakh
Books for Professionals	Manual Books	Mandatory Digital Books
CBDC(e-Rupee)	Not Recognized	Valid Electronic Mode-for payments

6) Allowances and perquisites Valuation Rules

The Following Table shows the allowances and perquisite rules as in the new Income Tax Rules, 2026.

Item	Old Rules	2026 Rules
Children Education	Rs.100/month per child	Rs.3000/ month per child
Hostel Allowance	Rs.300/month per child	Rs.9000/month per child
Free meals	Rs.50/ per meal	Rs.200 per meal
Gifts (Non-Cash)	Rs.5000/per year	Rs.15000/ per year
Car Lease for Car with < 1.6L engine	Rs.1800(Perquisites) +Rs.900(Driver)	Rs.5000(Perquisites)+Rs.3000(Driver)
Car Lease for Car with >1.6L engine	Rs.2400(Perquisites) +Rs.900(Driver)	Rs.7000(Perquisites)+Rs.3000(Driver)
Overseas Treatment	Tax-Free only if Income < Rs.2 Lakh	Tax-Free if Income < Rs.8 Lakh

7) The Finance bill 2026, passed by the Lok Sabha, introduces a flat 12% surcharge on capital gains arising from share buybacks for promoters, replacing variable surcharge rates based on income. The 12% flat surcharge is levied on the “additional income tax” on capital gains for promoters, as per section 69 of the Income-Tax Act, 2025.

This amendment is primarily aimed at Promoters, founders, and controlling shareholders, with the goal of increasing tax revenue.

8) The CBDT has introduced a new procedure for the generation and allotment of a Unique Identification Number (UIN) for Form No. 121 declarations, effective 1st April 2026. This includes quarterly reporting requirements for payers, replacing older forms with a digital process for non-deduction of tax based on eligibility.

Key aspects of the procedure effective from 1st April 2026:

- **Purpose:** To generate a unique number (UIN) for declarations made under [Form No. 121](#) (previously forms 15G/15H) to prevent TDS on certain income.
- **Mandate:** The Notification No. 01/CPC (TDS)/2026 sets the procedures, formats, and standards for this UIN generation.
- **Quarterly Reporting:** Payers/deductors are mandated to submit quarterly reports of 'Part B' of the Form, ensuring compliant tracking and reporting of declarations.
- **Process:** The declarant (individual/HUF) ensures their tax liability is nil for the year and submits Form 121 with their PAN to the payer/deductor.

This change applies specifically to declarations submitted from 1st April 2026, aimed at streamlining the TDS exemption process.

9) The Board, in exercise of its powers under section 119 of the Act, hereby extends the due date for issuance of TDS certificate under section 203 of the Act read with rule 31 of the Rules for the quarter ended 31st December 2025 to **31st March 2026**. TDS Certificates issued within the extended period shall be treated as having been issued within the prescribed time.

Any Query, clarification related to any of the above is most welcomed. We are always pleased to help you in any and every way possible.

Thanks & Regards,

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