



30.04.2026

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 Tax 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. The Briefing of the May-2026 and June-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>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 2026)	30.05.2026
5.	Issue of Challan cum statement (Form 26QB(141) & Form 26QC(141)) in respect of tax deducted u/s 194IA(393) & 194IB(393) in the month of April- 26	30.05.2026
6.	Quarterly TDS Return - For the Quarter ending December (Jan-Mar 2026)	31.05.2026
<u>JUNE-2026</u>		
1.	TDS/TCS deposit for the month of May-2026	07.06.2026
2.	Issue of TDS certificates (Form – 16B(132) & 16C(132)) for tax deducted u/s 194IA(393) & 194IB(393) in the month of April- 26	14.06.2026
3.	Issue of Form-16 for F.Y-2025-26 and form 16A for (Jan-Mar 26)	15.06.2026
4.	Issue of Challan cum statement(Form 26QB(141) & Form 26QC (141)) in respect of tax deducted u/s 194IA(393) & 194IB(393) in the month of May-2026	30.06.2026

B. INCOMETAX AND STATUTORY DUES PAYMENT

S.NO.	PARTICULARS	DUE DATE
<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
3.	Form-10BD (114) annual statement of donations filed by 80-G approved charitable organizations/NGOs for the F.Y-2025-26	31.05.2026
<u>JUNE-2026</u>		
1.	PF / ESI - Depositing contribution towards PF/ ESI for the month of May-26	15.06.2026
2.	<u>Ist Installment of Advance Tax</u> for Tax Year-2026-27 (Apr-Jun'26)	15.06.2026

C. GST

S.NO.	PARTICULARS	DUE DATE
<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
<u>JUNE-2026</u>		
1.	Monthly returns of GST in various forms (May -2026)	From 10.06.2026 till 20.06.2026
2.	Deposit of GST under Quarterly returns with Monthly payments (May-2026)	25.06.2026

D. COMPLIANCE UNDER COMPANIES ACT,2013

S.NO.	PARTICULARS	DUE DATE
<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

JUNE-2026

1.	Return of Deposits [Every company needs to file this return furnishing information about deposits and/or outstanding receipt of loan or money other than deposits for F.Y-2025-26 (DPT-3)]	30.06.2026
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Now we would like to bring your attention to some of the important aspects: -

Major GST Changes from 1st April 2026

1. LUT Filing for FY 2026-27

File a new Letter of Undertaking for FY26-27 if your enterprise is into exports goods or services, or supply to SEZ units without IGST payment. The LUT filed for FY25-26 expires on 31st March 2026 and will not apply for the new financial year.

2. Export Refund Threshold Removed

The condition that refund applications below Rs. 1,000 would not be processed has been removed from 1st April 2026. Every valid export refund claim, regardless of amount, will now be processed. Small claims that were earlier ignored can now be filed and recovered.

3. Start a New Invoice Series for FY26-27

All enterprises must start a fresh document series from 1st April 2026 for invoices, debit notes, and credit notes. A common error that businesses commit is continuing the previous year's series. It creates reconciliation problems in GSTR-1 and can invite departmental scrutiny.

4. E-Invoice Compliance: Check Your Threshold

E-Invoicing becomes mandatory from 1st April 2026 if the aggregate annual turnover (AATO) of your GSTIN/branch/unit exceeds Rs. 5 crore in the financial year 2025-26. For taxpayers with AATO of Rs. 10 crore and above, the 30-day time limit for reporting e-invoices on the IRP portal applies from 1st April. Invoices reported after these windows are invalid for ITC purposes.

5. ECRS: Do Not Let Balances Go Negative

The Electronic Credit Reversal and Reclaimed Statement (ECRS) on the GST portal track ITC reversals and subsequent reclaims. A negative closing balance currently triggers a warning. Going forward, it may block GST return filing entirely, much like the RCM ITC statement issue did. Update the ECRS with accurate document-level data now. Do not wait for it to become a filing block.

6. GTA Declarations under Forward Charge

Goods Transport Agencies (GTAs) can opt to pay GST under the forward charge mechanism. If you receive services from a GTA that has exercised this option, obtain a written declaration from them for FY 2026-27. Without a valid declaration in place, the reverse charge liability shifts to you as the recipient.

7. Invoice Management System: Act on Credit Notes

Two IMS action points for FY-26-27:

- When you report a credit note in GSTR-1, communicate with your customer immediately. A credit note rejected in IMS creates additional GSTR-3B liability for them, which affects your business relationship and the reconciliation cycle.
- Check all credit notes that your vendor has rejected up to date. Rejected vendor credit notes reduce your ITC and require corrective action.

8. GST Rule 14A: Withdrawal Condition Eases

Taxpayers registered under CGST Rule 14A (the simplified 3-working-day registration route for small suppliers with output tax liability below Rs. 2.5 lakh per month) will find it easier to exit the scheme from 1st April 2026.

- Before 1st April 2026: Minimum 3 months of filed returns required to apply for withdrawal via Form REG-32.
- From 1st April 2026: Filing returns for just 1 complete tax period is sufficient.

The withdrawal takes effect from the first day of the month following the month of approval.

9. The Corporate Laws (Amendment) Bill, 2026 introduced brings significant reforms to companies Act, 2013, which are as follows:-

- **Decriminalization of Offences:** The Bill replaces imprisonment/fines with civil penalties for procedural defaults, such as minor disclosure omissions, failures in filing documents, and certain violations regarding books of accounts.
- **Virtual & Hybrid Meetings:** The amendments provide permanent legal backing for holding Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) via virtual or hybrid (physical + virtual) modes.
- **Buy-backs:** Companies can undertake two buy-back offers in a financial year with a six-month interval.
- **Small Company Enhancements:** The threshold for Small Companies is increased—paid-up capital up to ₹20 crore and turnover up to ₹200 crore—simplifying compliance.
- **CSR Changes:** Net-profit threshold for triggering CSR is proposed to be raised from ₹5 crore to ₹10 crore, and the unspent CSR transfer timeline is extended from 30 to 90 days.

- **Electronic Documentation:** Mandatory electronic service of documents to shareholders is allowed for certain companies.
- **Director Duties:** Directors must disclose changes in their interest rather than waiting for annual disclosures, and deactivated DINs (Director Identification Numbers) must be addressed to avoid disqualification.
- **Valuation Authority:** The Insolvency and Bankruptcy Board of India (IBBI) is designated as the primary Valuation Authority.

10. Under the Income-Tax Act, 2025, TDS @ 10% applies on payments to partners (Salary, remuneration, interest, etc.) as per section-393. Even where the partner's final tax liability is low or nil, TDS may still be deducted, leading to unnecessary cash blockage and reliance on refunds.

To avoid this, partners can apply for a lower/Nil TDS certificate under section 395(1) by filing form 128. Once approved, TDS can be reduced or not deducted, improving liquidity.

11. TDS section Old vs New along with codes are as follows:-

S.No.	Name	Section as per income Tax Act, 1961	Section as per income Tax Act, 2025	Code	Rate	Threshold
1.	<u>Salary</u> *Salary to Govt Employees *Salary to Non Govt Employees	Sec-192	Sec-392	1001	As per Slab	
		Sec-192	Sec-392	1002	As per Slab	
2.	PF Withdrawals	Sec-192A	Sec-392(7)	1004	10%	50000/-
3.	<u>Rent</u> Land/Building/Machinery	Sec-194(I)	Sec-393(1)	1008/1009	2%/10%	50000/- P.M.
4.	Insurance Commission	Sec-194D	Sec-393(1) SI (1)(i)	1005	2%	20000/-
5.	Commission/Brokerage	Sec-194H	Sec-393(1) SI(1)(ii)	1006	2%	20000/-

6.	Contract-Individual/HUF	Sec-194C	Sec-393(1) SI.6(i)	1023	1%	30000/- Single 100000/- Aggregate
7.	Contract-Other	Sec-194C	Sec-393(1) SI.6(i)	1024	2%	50000/-
8.	Professional/Technical Fees	Sec-194J	Sec-393(1) SI.6(iii)	1026/1027/1028	2%- Technical 10%- Director	50000/- 5000000/-
	Individual/HUF(Non-Audit)	Sec-194M	Sec-393(1) SI.6(iii)	1025	2%	
9.	Dividend	Sec-194	Sec-393(1) SI.7	1029	10%	NIL Threshold
10.	Purchase of Goods	Sec-194Q	Sec-393(1) SI.8(ii)	1031	0.10%	5000000/-
11.	E-Commerce Operator	Sec-194O	Sec-393(1) SI.8(v)	1035	0.01%	NIL Threshold
12.	VDA-Virtual Digital Asset	Sec-194S	Sec-393(1) SI.8(vi)	1037/1038 (Non Ind/HUF)	1%	NIL
13.	Business Perquisite	Sec-194R	Sec-393(1) SI.8(vi)	1033/1034	10%	20000/-
14.	Life Insurance	Sec-194DA	Sec-393(1) SI.8(vi)	1030	2%	100000/-
15.	Immovable Property Transfer	Sec-194IA/IC/LA	Sec-393(1) SI.3	1011/1012	1%-10%	50Lakhs/5 Lakhs
16.	Interest on Securities	Sec-193	Sec-393(1) SI.5(i)	1019	10%	10000/-
17.	Interest on Other than Securities	Sec-194A	Sec-393(1) SI.5(ii)/(iii)	1020/1022	10%	10000/- Others *1Lakhs- Secior Citizen *50000/-

						Others * Payer is Bank/Cooperative Society or Post office
18.	Non-Resident Sportmen/Association	Sec-194M	Sec-393(2) SI.1	1039	20%	NIL
19.	Foreign Currency Borrowing/LT Infra Bond	Sec-194LC	Sec-393(2) SI.2	1040	5%	NIL
20.	FII/Specified Fund	Sec-196DA	Sec-393(2) SI.15-16	1055/1056	20%/10%	NIL
21.	Any Other Sum(Non-Resident General)	Sec-195	Sec-393(2) SI.17	1057	Rates in Force	NIL
22.	Lottery/Games/Betting	Sec-194B	Sec-393(3) SI.1	1058	30%	10000/- Transaction
23.	Online Game Winning	Sec-194BA	Sec-393(3) SI.2	1060	30%	Net Winning
24.	Cash Withdrawals	Sec-194N	Sec-393(3) SI.5	1064/1065	2%	3Cr(Co-op) 1Cr(Others)
25.	Payments to Partners	Sec-194T	Sec-393(3) SI.7	1067	10%	20000/-

***Note:** - Few Section Codes are subject to confirmation from CBDT Notification.

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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