

LUNAWAT BULLETIN

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MARKET WATCH

Sensex : 30/03/2026: 71947.55
27/02/2026: 81287.19

Nifty : 30/03/2026: 22331.40
27/02/2026: 25178.65

AROUND THE GLOBE

INDIA'S FY27 FISCAL DEFICIT TARGET FACES OIL PRICE RISKS AMID IRAN WAR: ICRA

Iran War: Elevated global energy prices due to West Asian geopolitical developments may pressure India's fiscal position in FY27. While higher crude and gas prices could increase subsidy requirements and impact revenue, available fiscal buffers like the Economic Stabilisation Fund and expenditure savings are expected to help manage the impact and limit deviations from the fiscal deficit target.

IN VEILED DIG AT US, BEIJING SAYS INDIA AND CHINA'S GROWTH BUILT ON HARD WORK, NOT DUE TO FOREIGN GENEROSITY

Chinese Ambassador Xu Feihong asserted that India and China's remarkable development stems from their people's hard work, not external generosity. He criticized unnamed elements for hyping the "China threat" to profit from discord, urging independent thinking among youth. Xu emphasized the importance of good-neighborly relations and mutual success for both nations.

'BENGALURU-CHENNAI IN 73 MINUTES': ASHWINI VAISHNAW SHARES UPDATE ON INDIA'S FIRST BULLET TRAIN

Union Minister Ashwini Vaishnaw shared a major update on India's bullet train expansion, highlighting seven proposed high-speed rail corridors across key cities. The network will span over 4,000 km with trains running above 250 kmph, aiming to boost connectivity, economic growth, and modern transport infrastructure across India.

RBI PLANS SHARED LIABILITY FOR DIGITAL FRAUDS, PUSHES OPEN CARD ECOSYSTEM IN VISION 2028

The RBI is set to introduce a shared responsibility framework for unauthorized digital payment transactions. This will involve both customer and beneficiary banks in bearing liability. The regulator is also exploring a switch-on/switch-off facility for all digital payment modes. An open and interoperable card ecosystem will be developed to foster competition and innovation.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.04.2026 (Tuesday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> • Deposit tax collected (TCS) for the month of March, 2026 • Deposit tax deducted by office of government for the month of March 2026. • Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/CCIT
07.04.2026 (Tuesday)	FEMA	<ul style="list-style-type: none"> • Report actual ECB transactions through Form ECB-2 return.
10.04.2026 (Friday)	GST	<ul style="list-style-type: none"> • GSTR-7 by TDS Deductor for the period of March 2026 • GSTR-8 by TCS Collector (E Commerce Operator) for the period of March 2026
11.04.2026 (Saturday)	GST	<ul style="list-style-type: none"> • GSTR-1 (Statement for furnishing details of outward supplies) for March 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.04.2026 (Monday)	GST	<ul style="list-style-type: none"> • GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier) • GSTR-6 by Input Service Distributor for March 2026. • GSTR-1 by taxpayers who opted for QRMP scheme for the period of January 2026 to March 2026.
14.04.2026 (Tuesday)	Income Tax	<ul style="list-style-type: none"> • Issue TDS Certificate for tax deducted under Section 194-IA, 194-IB, 194M and 194S (by specified person) in the month of February, 2025
15.04.2026 (Wednesday)	PF/ESI	<ul style="list-style-type: none"> • Filing of ECR & challan deposit of ESI & PF collected during March 2026.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.04.2026 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Furnish 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 March 2025. Quarterly statement in Form 15CD by a unit of an International Financial Services Centre, as referred to in section 80LA(1A), in respect of remittances, made for the each quarter of financial year Quarterly statement in Form No. 15CC in respect of foreign remittances (to be furnished by authorized dealers)
18.04.2026 (Saturday)	GST	<ul style="list-style-type: none"> File CMP-08 by registered person under composition levy for Quarter ending March 2026
20.04.2026 (Monday)	GST	<ul style="list-style-type: none"> GSTR-3B for March 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP. GSTR-5A by OIDAR services provider for March 2026. GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. <i>(It can be filed after filing GSTR 1 & till the filing of GSTR-3B of the same tax period)</i>
22.04.2026 (Wednesday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period January 2026 - March 2026 for specified states*.
24.04.2026 (Friday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period January 2026 - March 2026 for specified states**.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
25.04.2026 (Saturday)	GST	<ul style="list-style-type: none"> File ITC-04 for Goods supplied to or received from a job - worker - Those with AATO greater than Rs.5 crore for the period October 25 to March 26. File ITC-04 for Goods Sent to or Received from a Job - Worker - Taxpayers with an annual aggregate turnover of up to Rs. 5 crore for the FY 2025-2026
28.04.2026 (Tuesday)	GST	<ul style="list-style-type: none"> GSTR-11 Statement of inward supplies by persons having Unique Identification Number (UIN)
30.04.2026 (Thursday)	GST	<ul style="list-style-type: none"> GST Annual Return in Form GSTR-4 for Composition Dealers for the financial year 25-26
30.04.2026 (Thursday)	Corporate Law/MCA	<ul style="list-style-type: none"> File Form MSME-1 for the period October 2025 to March 2026. Every Nidhi company or Mutual Benefit Society to file half yearly return with the Registrar in Form NDH-3 duly certified by CA / CS / CMA

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.04.2026 (Thursday)	Income Tax	<ul style="list-style-type: none"> • Intimation by following funds in respect of investment made in India for quarter ending March 31, 2026:- <ul style="list-style-type: none"> ◦ Pension Fund ◦ Sovereign Wealth Fund • Furnish Challan cum Statement for tax deducted under section 194-IA, 194-IB, 194 -S, 194-M in the month of March 2026. • Furnish Form 24G by an office of the Government where TDS/TCS for the month of March, 2026 has been paid without the production of a challan • Deposit Tax deducted by an assessee other than an office of the Government for the month of March, 2026. • File declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 2025 to March 2026. • Upload declarations received from recipients in Form-15G/15H during the quarter ending March, 2026. • Deposit TDS for the period January 2026 to March 2026 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H.

*Specified States: - Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, UTs of Daman, Diu and Dadra & Nagar Haveli, Puducherry, Andaman & Nicobar Islands & Lakshadweep.

**Specified States: - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, J & K, Delhi UTs of Ladakh and Chandigarh

INCOME TAX

CBDT NOTIFIES ITR FORM'S FOR AY 2026-27

CBDT has notified the prescribed Income-tax Return Forms for Assessment Year 2026-27 through a series of notifications, covering ITR-1, ITR-2, ITR-3, ITR-5, ITR-6, ITR-7, ITR-V and ITR-U.

CBDT NOTIFIES INCOME-TAX RULES, 2026 TO IMPLEMENT THE INCOME-TAX ACT, 2025

CBDT has notified the Income-tax Rules, 2026 to operationalise the provisions of the Income-tax Act, 2025. The Rules shall come into force from 1 April 2026 and lay down the procedural framework for implementation of the new law, including valuation norms, reporting obligations, administrative procedures, and compliance mechanisms.

CBDT NOTIFIES UIN PROCEDURE FOR FORM NO. 121 DECLARATIONS UNDER SECTION 393(6)

CBDT prescribes the procedure, format, and standards for generation and allotment of Unique Identification Numbers (UIN) for declarations for receipt of income without deduction of tax in Form No. 121. It requires every payer to allot a 26-character UIN for each declaration received from a payee for non-deduction of tax, consisting of the sequence number, tax year, and payer's TAN.

The notification also mandates digitisation of physical declarations, maintenance of a continuous annual sequence, and quarterly furnishing of Part B of Form No. 121 on the e-filing portal, irrespective of whether tax has actually been deducted. The declaration must contain the PAN and be electronically verified. Effective from 1 April 2026.

CBDT NOTIFIES AMENDED INDIA-BRAZIL TAX TREATY

The notification gives effect to the 2022 Amending Protocol to the India-Brazil DTAA, applicable in India from FY 2026-27. It updates the treaty by introducing key anti-abuse measures such as the Principal Purpose Test (PPT) and Limitation of Benefits (LOB) provisions, refining rules relating to permanent establishment, dividends, interest, royalties, fees for technical services, capital gains, and dispute resolution, and aligning the treaty with modern international tax standards while safeguarding against treaty abuse and double taxation.

INCOME TAX

GOVERNMENT AMENDS RULES 114F, 114G AND 114H TO EXPAND REPORTING FRAMEWORK FOR DIGITAL ASSETS AND CRYPTO TRANSACTIONS

Government expands the scope of the reporting framework under Rules 114F, 114G and 114H to cover digital financial products such as central bank digital currencies, specified electronic money products, and relevant crypto-assets.

It also strengthens the reporting and due diligence obligations of financial institutions by requiring additional account-level information, self-certification status, joint account details, and controlling person disclosures.

CBDT CLARIFIES CONTINUED GAAR GRANDFATHERING FOR PRE-1 APRIL 2017 INVESTMENTS UNDER OLD AND NEW RULES

CBDT clarifies the grandfathering protection available to investments made before 1 April 2017 under both the old and new tax regimes. Notification No. 54/2026 amends Rule 10U of the Income-tax Rules, 1962, while Notification No. 55/2026 amends Rule 128 of the Income-tax Rules, 2026, to provide that although GAAR shall continue to apply to tax benefits obtained on or after 1 April 2017 irrespective of when the arrangement was entered into, income arising from the transfer of investments made before 1 April 2017 by the same person shall remain outside the scope of GAAR. Accordingly, the amendments preserve continuity and certainty in respect of grandfathered investments under both sets of Rules.

CBDT REVISES DIN FRAMEWORK FOR INCOME-TAX COMMUNICATIONS

CBDT revises the framework for mandatory quoting of Document Identification Number (DIN) in income-tax communications and supersedes Circular No. 19/2019. It requires notices, orders, summons, letters and similar communications issued to taxpayers to be properly referenced by DIN, including through attachment or electronic correspondence, while clarifying that DIN need not appear on every page. The circular also permits issue of communications without DIN in specified exceptional circumstances, subject to recording of reasons, post-facto approval within 15 days, and subsequent uploading on the system with DIN.

INCOME TAX

CBDT CLARIFIES AUTHORITY TO CONDON DELAY IN FILING FORM 10A FOR SECTION 12A REGISTRATION

CBDT clarifies that the power to condone delay in filing Form No. 10A for registration under section 12A(1)(ac)(i) vests with the jurisdictional Principal Commissioner or Commissioner of Income-tax, and not with the Director of Income-tax (CPC), Bengaluru. The clarification has been issued to avoid genuine hardship and to ensure that eligible trusts or institutions are not denied registration merely due to delay in filing. It applies to all delayed Form 10A cases where condonation applications are pending or are filed on or after the date of the circular.

CBDT PRESCRIBES NOTIFICATION AND REPORTING FRAMEWORK FOR SOVEREIGN WEALTH FUNDS

CBDT prescribes the procedure and compliance framework for notification of Sovereign Wealth Funds under Schedule V of the Income-tax Act, 2025. It provides a structured mechanism for availing tax exemption on specified income from eligible infrastructure investments and introduces reporting requirements to monitor such benefits.

CBDT EXTENDS DUE DATE FOR ISSUANCE OF TDS CERTIFICATES FOR QUARTER ENDED 31 DECEMBER 2025

CBDT extends the due date for issuance of TDS certificates for the quarter ended 31 December 2025 to 31 March 2026. The extension has been granted in view of technical glitches on the e-filing portal that caused difficulties for deductors in generating and issuing TDS certificates within the prescribed time. The circular further clarifies that TDS certificates issued within the extended period shall be deemed to have been issued within the prescribed time, thereby providing relief to deductors facing genuine hardship due to system-related issues.

COMPANY LAW

MCA ISSUES COMPANIES (ACCOUNTING STANDARDS) AMENDMENT RULES, 2026

The Ministry of Corporate Affairs (“MCA”) has issued Companies (Accounting Standards) Amendment Rules, 2026 amending the Companies (Indian Accounting Standards) Rules, 2015. These rules are made by the Central Government in consultation with the National Financial Reporting Authority. This Standard applies to taxes on income arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the taxes on income arising from it, are hereafter referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes’. As an exception to the requirements in this Standard, an enterprise should neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

LUNAWAT UPDATE

Articles & Presentations

During March 2026 , CA Rajesh Saluja gave following presentations:

- Training for Financial Acumen at MSIL



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