

LUNAWAT BULLETIN

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MARKET WATCH

Sensex : 29/05/2026: **74775.74**
30/04/2026: **77132.27**

Nifty : 29/05/2026: **23547.75**
30/04/2026: **24044.35**

AROUND THE GLOBE

INDIA'S FUEL EXPORTS PLUNGE IN MAY AS DOMESTIC DEMAND TAKES PRIORITY

India's fuel exports saw a significant drop in May, reaching their lowest point in almost four years. This decline was driven by efforts to secure domestic fuel supplies amid global tensions and scheduled refinery upkeep. Shipments of diesel, gasoline, and jet fuel were considerably reduced. A shift towards increased production of LPG also impacted export availability.

INDIA'S GROSS GST COLLECTIONS EASE TO RS 1.94 LAKH CRORE IN MAY FROM APRIL RECORD AS GROWTH SLOWS TO 3.2%

India's Goods and Services Tax collections saw a moderation in May 2026, reaching Rs 1.94 lakh crore. This figure represents a 3.2% increase compared to the same month last year. Import-linked revenues significantly boosted overall collections, while domestic revenue experienced a decline. For the initial two months of FY27, GST revenue showed a positive growth trend.

TRUMP ADMINISTRATION PROPOSES 25% TARIFF TO PUNISH BRAZIL OVER TRADE PRACTICES

The United States is proposing a 25% tariff on many imports from Brazil. This action follows an investigation into unfair trade practices. Issues include digital trade and illegal deforestation. The tariffs will not affect certain goods like beef and coffee. Public hearings are scheduled for July. This move could impact trade relations significantly.

INDIAN REFINERS SHIFT TO SOYOIL IN MAY AS PALM OIL LOSES PRICE ADVANTAGE

India's edible oil imports increased in May, driven by a surge in soyoil purchases. Palm oil imports saw a slight rise but remained below average. Refiners favored soyoil as its price advantage over palm oil narrowed. Cooking gas shortages also impacted palm oil demand from bulk consumers. Overall edible oil imports reached 1.3 million tons.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.06.2026 (Sunday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> • Deposit tax collected (TCS) for the month of May, 2026 • Deposit tax deducted by office of government for the month of May 2026. • Submission of declaration in Form-127 for no TCS as obtained from manufacturer to the CIT/CCIT
07.06.2026 (Sunday)	FEMA	<ul style="list-style-type: none"> • Report actual ECB transactions through Form ECB-2 return.
10.06.2026 (Wednesday)	GST	<ul style="list-style-type: none"> • GSTR-7 by TDS Deductor for the period of May 2026. • GSTR-8 by TCS Collector (E Commerce Operator) for the period of May 2026.
11.06.2026 (Thursday)	GST	<ul style="list-style-type: none"> • GSTR-1 (Statement for furnishing details of outward supplies) for May 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.06.2026 (Saturday)	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 month of May 2026. • GSTR-IFF: to furnish B2B Supplies (Optional) for the month of May 2026 by taxpayers who opted for QRMP Scheme.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
14.06.2026 (Sunday)	Income Tax	<ul style="list-style-type: none"> • Certificate under section 395(4) of the Income-tax Act 2025 for tax deducted at source under section 393(1) of the Income-tax Act 2025 [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] in the month of April, 2026.
15.06.2026 (Monday)	PF/ESI	<ul style="list-style-type: none"> • Filing of ECR & challan deposit of ESI & PF collected during May 2026.
15.06.2026 (Monday)	Income Tax	<ul style="list-style-type: none"> • Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2025-26. • First instalment of advance tax for the Tax Year 2026-27. • Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2026. • Prescribed Form by an office of the Government where TDS/TCS for the month of May, 2026 has been paid without the production of a challan. • Statement of income paid or credited by an investment fund to its unit holder for the previous year 2025-26. • Monthly statement by stock exchange in respect of transactions in which client codes have been modified after registering in system for the month of May, 2026. • Statement by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of May, 2026.
20.06.2026 (Saturday)	GST	<ul style="list-style-type: none"> • GSTR-3B for May 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 Crore in the previous FY or those who have not opted for QRMP.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
20.06.2026 (Saturday)	GST	<ul style="list-style-type: none"> GSTR-5A by OIDAR services provider for May 2026. GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the same tax period. (It can be filed after filing GSTR 1 & till the filing of GSTR-3B of the same tax period).
25.06.2026 (Thursday)	GST	<ul style="list-style-type: none"> PMT-06 for monthly tax payment for May 2026 under QRMP Scheme.
28.06.2026 (Sunday)	GST	<ul style="list-style-type: none"> GSTR-11 Statement of inward supplies by persons having Unique Identification Number (UIN)
29.06.2026 (Monday)	Income Tax	<ul style="list-style-type: none"> Electronically submission of information pertaining to any transfer of the share of, or interest in, a foreign company/entity as referred to in Explanation 5 to section 9(1)(i) (Income-tax Act 1961) which takes place during the Financial Year 2025-26. E-filing of a statement in Form No. 3CEK (Income-tax Rules, 1962) by an eligible investment fund under section 9A (Income-tax Act 1961) in respect of its activities in the financial year 2025-26
30.06.2026 (Tuesday)	Income Tax	<ul style="list-style-type: none"> Statement of income distributed by business trust to its unit holders during the financial year 2025-26. Statement by Alternative Investment Fund (AIF) to unit holders in respect of income distributed during the previous year 2025-26. Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2026. Return in respect of securities transaction tax for the financial year 2025-26.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.06.2026 (Tuesday)	Income Tax	<ul style="list-style-type: none"> Annual statement pertaining to income distributed during financial year 2025-26 by a securitisation trust. Challan-cum-statement of deduction of tax under section 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] in the month of May, 2026. Statement containing the particulars of expenditures specified under section 35D(2) (a) (Income-tax Act 1961) (if the assessee is required to submit return of income by July 31, 2026)
30.06.2026 (Tuesday)	Company Law	<ul style="list-style-type: none"> Annual Return of Deposits (including amounts which are not deposits) in Form DPT-3 KYC of Directors holding DIN through DIR-3 KYC Web.
30.06.2026 (Tuesday)	GST	<ul style="list-style-type: none"> GSTR-4 to be furnished by registered person paying tax U/s 10 for the FY 2025-26 (other than those who withdraws from the composition scheme during the year)
30.06.2026 (Tuesday)	The Foreign Trade (Development and Regulation)	<ul style="list-style-type: none"> Annual updation of Import Export Code (IEC)

INCOME TAX

INCOME TAX DEPARTMENT RELEASES ITR UTILITIES FOR AY 2026-27

The Income Tax Department has released the utilities for filing Income Tax Returns (ITRs) for AY 2026-27. The utilities are presently available for ITR-1, ITR-2 and ITR-4 .

- ITR-1 can be filed by resident individuals (other than not ordinarily resident) having total income up to ₹50 lakh from salary/pension, up to two house properties, other sources such as interest income, long-term capital gains under section 112A up to ₹1.25 lakh, and agricultural income up to ₹5,000.
- ITR-2 is applicable to Individuals and HUFs not having income from profits and gains of business or profession..
- ITR-4 is meant for Individuals, HUFs and Firms (other than LLP) being a resident having total income upto Rs.50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE, and having long-term capital gains under section 112A upto Rs. 1.25 lakh



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GOODS & SERVICES TAX

NOTIFICATION NO. 01/2026-CENTRAL TAX (RATE) DATED 30.04.2026

The notification was issued to change and update the HSN codes of certain beverages so that GST classification matches the revised tariff structure under the Finance Act, 2026.

It edits the master rate notification (Notification No. 09/2025-Central Tax (Rate)) to substitute specific tariff lines so they read consistently with the Finance Act 2026 classification. The substitutions sit in two schedules.

The amendment substitutes tariff entries under HS Code 2202 (non-alcoholic beverages).

SCHEDULE	CGST RATE	COMBINED GST	SERIAL NOS.	TARIFF ENTRIES SUBSTITUTED (HS 2202)
Schedule 1	2.5%	5%	150, 151	"2202 99 21, 2202 99 29" and "2202 99 31, 2202 99 39"
Schedule III	20%	40%	2, 3	"2202 91 00, 2202 99 91, 2202 99 99"

GOODS & SERVICES TAX

POST-SALE DISCOUNTS AND CREDIT NOTES

SECTIONS 15 & 34

- A supplier can now issue a GST credit note for discounts given after the sale, even if the discount was not agreed upon at the time of supply.
- The supplier can reduce their GST liability, subject to prescribed conditions.
- The recipient must reverse the related Input Tax Credit (ITC) to the extent of the discount.

PROVISIONAL REFUND FOR INVERTED DUTY STRUCTURE

SECTION 54(6)

Taxpayers claiming a refund due to an inverted duty structure can now receive up to 90% of the refund amount provisionally before final verification.



COMPANY LAW

MCA NOTIFIES CORPORATE SOCIAL RESPONSIBILITY (CSR) THROUGH ZERO COUPON ZERO PRINCIPAL INSTRUMENT BY EXPANDING THE SCOPE OF SCHEDULE VII OF THE COMPANIES ACT, 2013

The Ministry of Corporate Affairs (MCA) amended Schedule VII of the Companies Act, 2013 to include subscription to **Zero Coupon Zero Principal (ZCZP)** instruments listed on the **Social Stock Exchange (SSE)** as a permissible Corporate Social Responsibility (CSR) activity.

Key details of the amendment include:

- **Investment Cap:** Companies can allocate up to **10%** of their total annual CSR expenditure toward these instruments.
- **Impact Assessment Relief:** Companies subscribing to ZCZP instruments are **exempt** from mandatory impact assessment requirements for those projects.
- **Project Constraints:** Not-for-profit organizations (NPOs) issuing these instruments must complete the projects within three financial years. Any unspent funds must be transferred to a Schedule VII fund upon termination.

COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) AMENDMENT RULES

The Ministry of Corporate Affairs, through the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2026, has introduced a new framework allowing companies to undertake Corporate Social Responsibility (CSR) activities through subscription to a zero coupon zero principal instrument issued by a Not for Profit Organization (NPO) registered with the Social Stock Exchange segment of a recognised stock exchange. The amendment defines both "Not for Profit Organization" and "zero coupon zero principal instrument" within the CSR Rules. A Company may use such instruments for CSR implementation, subject to a cap of 10% of its total CSR expenditure for the relevant financial year. Companies subscribing to these instruments are exempt from conducting impact assessments of projects funded through them. The issuing NPO must implement projects within a period not exceeding three succeeding financial years and, upon termination of listing, transfer any unspent amount to a Schedule VII fund and submit a compliance report to SEBI. The rules take effect immediately upon publication.

LUNAWAT UPDATE

Articles & Presentations

During May 2026 , CA Pramod Jain gave following presentations:

- PPT on Critical issues in Budget 2026 & IT Act 2025 made at:-
 - ICAI - Vadodra Branch (WIRC)
 - ICAI - Bharuch Branch (WIRC)
 - ICAI - Surat Branch (WIRC)
 - ICAI - Gorakhpur Branch (CIRC)
 - ICAI - Mangaluru Branch (SIRC)
 - ICAI - Sangrur Branch (NIRC)
 - ICAI - Dibrugarh Branch (EIRC)
- PPT on Finalization of Financial Statements for Corporates & Non-Corporates made at ICAI - EIRC.

During May 2026 , CA Rajesh Saluja gave following presentations:

- Training session of Free Cash Flow at Spark Minda, Noida.
- Training for Fintax Program at Escorts Kubota Ltd.
- Training for Financial Statement Analysis at KEC Ltd.



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