LUNAWAT BULLETIN

WHAT'S INSIDE?

LUNAWAT & CO

MARKET WATCH

Sensex : 30/06/2026: 76478.67
29/05/2026: 74775.74

Nifty : 30/06/2026; 23865.75
29/05/2026: 23547.75

AROUND THE GLOBE

GOVT LINES UP PSU STAKE SALES TO CUSHION BUDGET HIT FROM OIL

India is accelerating plans to divest stakes in major state-owned entities, including the nation's largest insurer, Life Insurance Corp., to boost public finances. Hindustan Zinc and several banks are also slated for stake sales. Officials are actively engaging with investment bankers to gauge market appetite and finalize offerings, aiming to raise significant funds to support the government's fiscal goals.

INDIA'S FUEL CONSUMPTION DROPS 3.7% IN JUNE FROM PREVIOUS MONTH

India's fuel consumption fell approximately 3.7% in June from the previous month. Liquefied petroleum gas consumption saw a significant year-on-year decrease of over fourteen percent. Gasoline sales were down month-on-month but showed annual growth, while diesel consumption rose annually. Naphtha sales experienced a substantial year-on-year drop, and fuel oil usage also declined. Windfall taxes on certain fuel exports were adjusted by the government last month.

INDIA AND RUSSIA SET $50 BILLION INVESTMENT TARGET BY 2030

India and Russia are targeting $50 billion in mutual investments by 2030, focusing on joint ventures in advanced manufacturing, critical minerals, and green technology. A recent meeting in Moscow saw both nations agreeing to encourage private sector exploration and collaboration. India highlighted its cost-effective skilled workforce and investment-friendly reforms, while the "Making in Russia for India" model was also promoted to boost bilateral industrial ties.

HUDCO TO PROVIDE UP TO $10.50 BILLION LOAN FOR BIHAR INFRASTRUCTURE PROJECTS

Bihar is set to receive a massive financial boost for its urban development. Housing and Urban Development Corporation (HUDCO) has inked a preliminary deal to offer up to ₹1 trillion ($10.50 billion) in loans over five years. These funds will fuel urban infrastructure projects, including land acquisition, and even support the creation of new satellite cities.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.07.2026 (Tuesday)	**TDS/TCS/ Income Tax**	• Deposit tax collected (TCS) for the month of June, 2026 • Deposit tax deducted by office of government for the month of June 2026. • Submission of declaration in Form-127 for no TCS as obtained from manufacturer to the CIT/CCIT. • Upload the declarations received from recipients in Form No. 121 during the quarter ending June 2026.
07.07.2026 (Tuesday)	**FEMA**	• Report actual ECB transactions through Form ECB-2 return.
10.07.2026 (Friday)	**GST**	• GSTR-7 by TDS Deductor for the period of June 2026. • GSTR-8 by TCS Collector (E Commerce Operator) for the period of June 2026.
11.07.2026 (Saturday)	**GST**	• GSTR-1 (Statement for furnishing details of outward supplies) for June 2026 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.07.2026 (Monday)	**GST**	• 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 June 2026. • GSTR-1 by taxpayers who opted for QRMP scheme for the period of April 2026 to June 2026.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.07.2026 (Wednesday)	**PF/ESI**	• Filing of ECR & challan deposit of ESI & PF collected during June 2026.
15.07.2026 (Wednesday)	**Income Tax**	• Issue of certificate in Form No. 132 (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act 2025 for tax deducted at source under section 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] of the Income-tax Act, 2025 in the month of May, 2026. • Quarterly statement in Form 147 (Income-tax Rules, 2026) to be furnished by an authorised dealer in respect of remittances made for the quarter ending June 2026. • Statement in Form 1 (Income-tax Rules 2026) by the stock exchange for the month of June, 2026, in respect of transactions in which client codes have been modified after registering in the system. • Quarterly statement in Form 148 (Income-tax Rules, 2026) to be furnished by a unit of IFSC, as referred to section 147(1)(b) of the Income-tax Act, 2025, in respect of remittances made for the quarter ending June 2026. • Statement in Form No. 92 (Income-tax Rules 2026) by the specified fund or stock broker in respect of a non-resident referred to in Rule 157 of the Income-tax Rules 2026 for the quarter ending June 30, 2026. • Form No. 137 (Income-tax Rules 2026) by an office of the Government where TDS/TCS for the month of June, 2026 has been paid without the production of a challan
18.07.2026 (Saturday)	**GST**	• CMP-08 statement of self-assessed tax for Quarter ended June 2026.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
20.07.2026 (Monday)	**GST**	• GSTR-3B for June 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 June 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).
22.07.2026 (Wednesday)	**GST**	• File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period April 2026 - June 2026 for specified states*.
24.07.2026 (Friday)	**GST**	• File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period April 2026 - June 2026 for specified states**.
28.07.2026 (Tuesday)	**GST**	• GSTR-11 Statement of inward supplies by persons having Unique Identification Number (UIN)
30.07.2026 (Thursday)	**Income Tax**	• Challan-cum-statement in Form No. 141 (Income-tax Rules 2026) in respect of deduction of tax under section 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] of the Income-tax Act, 2025 for the month of June, 2026.
31.07.2026 (Friday)	**GST**	• Last date to opt-in/opt-out of QRMP Scheme for Quarter ended September 2026.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.07.2026 (Friday)	**Income Tax**	• Furnishing the return of income for the Assessment Year 2026-27 by an assessee, other than the following: ◦ a company; ◦ an assessee whose accounts are required to be audited under the Income-tax Act, 1961 or under any other law for the time being in force; ◦ a partner of a firm whose accounts are required to be audited under the Income-tax Act, 1961 or under any other law for the time being in force, or the spouse of such partner where the provisions of section 5A of the Income-tax Act, 1961 apply; ◦ an assessee having income from business or profession; ◦ a partner of a firm having income from business or profession, or the spouse of such partner where the provisions of section 5A of the Income-tax Act, 1961 apply; and ◦ an assessee to whom the provisions of section 92E of the Income-tax Act, 1961 apply.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars

31.07.2026 (Friday)	**Income Tax**	• Quarterly statement of tax deposited in Form No. 142 (Income-tax Rules 2026) in relation to transfer of virtual digital asset under section 393(1) [Table: S. No. 8(vi)] of the Income-tax Act, 2025 to be furnished by an Exchange for the quarter ending June 30, 2026.
		• Quarterly statement of collection of tax at source under section 397(3)(b) of the Income-tax Act, 2025 in Form No. 143 (Income-tax Rules 2026) for the quarter ending June 30, 2026.
		• Quarterly statement of TDS in Form No. 144 (Income-tax Rules 2026) in respect of payments other than salary made to non-residents for quarter ending June 30, 2026.
		• Statement in Form No. 3AF (Income-tax Rules, 1962) containing the particulars of expenditures specified under Section 35D(2)(a) (Income-tax Act, 1961) (if the assessee is required to submit the return of income on or before August 31, 2026).
		• Intimation in respect of each investment made in India for quarter ending June, 2025 in:-
		  ◦ Form No. 175 by a pension fund
		  ◦ Form II by Sovereign Wealth
		• Form No. 5C (Income-tax Rules, 1962) containing details of attribution of capital gain taxable under section 45(4) (Income-tax Act, 1961) to the capital asset remaining with the firm, AOP, or BOI after reconstitution (if the firm, AOP, or BOI is required to furnish return of income on or before July 31, 2026).

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.07.2026 (Friday)	**Income Tax**	• If the assessee is required to submit return of income on or before July 31, 2026: ◦ Certificate in Form No. 10CCD (Income-tax Rules, 1962) by a resident individual being an author (including a joint author) claiming deduction under section 80QQB (Income-tax Act, 1961) in respect of royalty income ◦ Certificate in Form No. 10CCE (Income-tax Rules, 1962) by a resident individual being a patentee claiming deduction under section 80RRB (Income-tax Act, 1961) in respect of royalty income on patents. ◦ Certificate of foreign inward remittance in Form No. 10H (Income-tax Rules, 1962) by a resident individual being an author/patentee claiming deduction under Section 80QQB/80RRB (Income-tax Act, 1961) in respect of income earned from any source outside India. ◦ Form No. 10E (Income-tax Rules, 1962) by an employee claiming relief under section 89 (Income-tax Act, 1961) when salary is paid in arrears or in advance, etc. ◦ Certificate in Form No. 10-IA (Income-tax Rules, 1962) from the medical authority certifying 'person with disability', 'severe disability', 'autism', 'cerebral palsy' or 'multiple disability' for the purposes of sections 80DD and 80U (Income-tax Act, 1961). ◦ Declaration in Form No. 10BA (Income-tax Rules, 1962) by an assessee claiming deduction under Section 80GG (Income-tax Act, 1961) in respect of the rent paid for residential accommodation.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.07.2026 (Friday)	**Income Tax**	◦ Form No. 10BBD (Income-tax Rules, 1962) reporting details of funds received from eligible persons, directly or through an Alternative Investment Fund, during the Previous Year 2025-26. ◦ Form No. 3CT (Income-tax Rules, 1962) by the transferor of shares or interests in, a company or an entity that derives its value substantially from assets located in India, duly certified by an accountant for apportionment of income attributable to assets located in India. ◦ Statement in Form No. 10-EE (Income-tax Rules, 1962) for exercising the option to claim relief under section 89A (Income-tax Act, 1961) for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption. ◦ Statement in Form No. 3CFA (Income-tax Rules, 1962) for exercising the option to pay tax at a concessional rate under section 115BBF (Income-tax Act, 1961) for income in the nature of royalty arising from patent developed and registered in India. • Filing of quarterly statement in Form No. 138 (Income-tax Rules 2026) by employers responsible for TDS from salaries paid to employees under section 392 or by a specified bank in respect of income paid to a specified senior citizen under section 393(1) [Table: Sl. No. 8(iii)] of the Income-tax Act, 2025, for the quarter ending June 30, 2026

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
31.07.2026 (Friday)	**Income Tax**	• Filing of quarterly statement in Form No. 140 (Income-tax Rules 2026) by deductors responsible for deduction of tax at source on non-salary payments such as commission, brokerage, professional fees, rent, etc., made to residents for the quarter ending June 30, 2026

*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 EXPANDS ELIGIBLE INFRASTRUCTURE BUSINESSES FOR SCHEDULE V TAX BENEFITS UNDER INCOME-TAX ACT, 2025

CBDT has notified businesses engaged in infrastructure sub-sectors covered under the Updated Harmonised Master List of Infrastructure Sub-Sectors issued by the Department of Economic Affairs as eligible businesses for the purposes of Schedule V [Table: Sl. No. 7] of the Income-tax Act, 2025.
The notification provides clarity on eligible infrastructure sectors and is relevant mainly for specified eligible investors such as sovereign wealth funds, pension funds and other notified persons, subject to fulfilment of prescribed conditions.

GOODS & SERVICES TAX

CIRCULAR NO. 255/01/2026-GST DATED 25.06.2026

CBIC issued **Circular No. 255/01/2026-GST dated 25.06.2026** clarifying which officer has jurisdiction when a taxpayer changes the Principal Place of Business and gets migrated to another Commissionerate.

Jurisdiction after migration

- Once migration is effective, the previous jurisdictional officer generally loses jurisdiction.
- Pending proceedings are to be dealt with as clarified in the circular.
- This is particularly relevant where notices under Sections 73 or 74 are pending and the registration has been transferred.

Validity of proceedings initiated before migration

- Proceedings validly initiated by the transferor proper officer before the effective date of migration shall continue to remain valid.
- Such proceedings are not rendered invalid merely because the registered person has subsequently migrated to another jurisdiction.

"SHIP TO GSTIN" VALIDATION DEFERRED

CGSTN has **deferred** the implementation of mandatory **Ship-To GSTIN validation** and related e-Way Bill functionality.

- Earlier proposed implementation: **15 June 2026**
- Revised implementation: **1 August 2026**

Businesses should ensure their ERP/e-invoicing systems are updated before the revised effective date.

GOODS & SERVICES TAX

HARD-LOCKING OF OUTWARD TAX LIABILITY IN GSTR-3B

Tables 3.1 and 3.2 (outward supplies and tax liability) in GSTR-3B are completely auto-populated from your **GSTR-1** and are **Hard-Locked**.

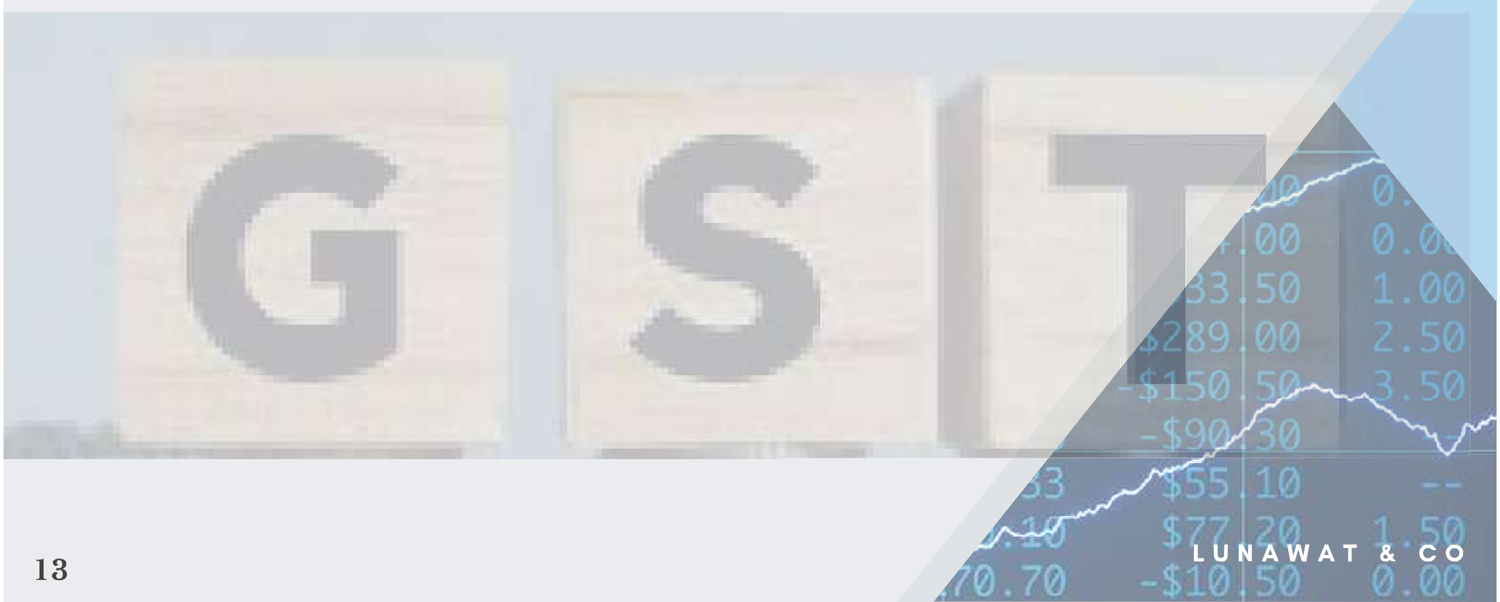
- The taxpayer **cannot manually edit or override** these figures in GSTR-3B.
- If you find a mistake or miss an invoice, you must correct it using the **GSTR-1A** window (available before you file your GSTR-3B).

STREAMLINED INTEREST COMPUTATION IN GSTR-3B

The GST portal features an automated, non-editable interest calculation system for delayed tax payments in **Table 5.1**. The portal now computes interest dynamically based only on the net shortfall in your Electronic Cash Ledger (ECL) after the due date, providing relief on funds already available.

PERMANENTLY BLOCKED OLD RETURNS (3-YEAR LIMIT)

As part of broader and stricter compliance regulations, you can no longer file any GSTR-1, GSTR-3B, or other core returns that are more than three years past their original due date. Missing a window for an old period permanently blocks filing and locks out related Input Tax Credit (ITC).



COMPANY LAW

1.The Ministry of Corporate Affairs (MCA) has notified **The Companies (Registered Valuers and Valuation) Amendment Rules, 2026** on June 1, 2026. It amended Rule 12 to mandate a minimum paid-up share capital of ₹25 lakh for all Registered Valuer Organisations (RVOs), with an extended compliance transition period until March 31, 2028.
These regulatory updates specify stricter eligibility criteria and operational controls for entities governing valuers across various asset classes in India.

2.The Ministry of Corporate Affairs (MCA) issued Notification under **Section 2(11)(ii)** of the Companies Act, 2013, officially specifying that the New Development Bank (NDB) will not be treated as a "body corporate" or "corporation" for the purposes of the Act.

3.The Ministry of Corporate Affairs (MCA) issued General Circular to grant a one-time compliance relief. Companies can now file **Form DPT-3** for the financial year ending March 31, 2026, without paying additional fees, up to July 31, 2026.
This relaxation was issued in response to data center disruptions and capacity restoration following a fire incident on June 5, 2026, which delayed normal e-filings on the MCA portal. While the original statutory due date was June 30, 2026, the MCA has fully waived late filing charges for submissions made within this extended grace period.

4.The Ministry of Corporate Affairs officially specified the New Development Bank (NDB) as a "body corporate" under **Section 2(11)(ii)** of the Companies Act, 2013. This move solidifies NDB's legal status in India and streamlines its corporate and financial engagements within the country.

LUNAWAT UPDATE

Articles & Presentations

During June 2026 , CA Rajesh Saluja gave following presentations:

- Training for Fintax Program at Escorts Kubota Ltd.
- Training for Financial Statement Analysis at KEC ltd.

CONTACT US

Paschim Vihar, New Delhi

313-315, 2nd Floor, Local Shopping Complex (LSC), A-6, Paschim Vihar, New Delhi - 110 063
Tel: +91 11 45733511 +91 11 45733512 + 91 11 45581264
Email: pvoffice@lunawat.com

Keshopur, New Delhi

WZ-339, 2nd Floor, Street No. 19, Santgarh, Keshopur, Outer Ring Road, New Delhi - 110 018
Mob: 91 9311116054 , Fax:+ 91 11 28331602
Email: manojsarda@lunawat.com

Gurugram, Haryana

W-2/3A, First Floor, DLF Phase-III, Gurugram, Haryana-122 001
Tel: + 91 9953508197
Email: rkb@lunawat.com

Mumbai

03/2, The New Sion Chs. Ltd. Road:24, 4B/3, Sindhi Colony, Sion (W) Mumbai - 400 022
Tel: + 91 98193 81614
Email: shreyanagda@lunawat.com

We also have ASSOCIATES at major cities of India.

Website: www.lunawat.com

Editorial Team: CA Vikas Yadav, CA Payal Gupta, , CS Divya Khurana, Adv. Mukul Gupta, Khushi Garg, Diksha Agarwal