

DAHOTRE & DAHOTRE
Chartered Accountants



Knowledge and Innovation Committee

Newsletter

Period of Update: 29th March 2026 to 04th April 2026
Period of Issue: 05th April 2026 to 11th April 2026

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Contents

01. [Short Updates](#)
02. [Business Responsibility and Sustainability Report](#)
03. [GST FY 2026–27 Compliance Checklist](#)
04. [Import Duties & Taxes in India](#)
05. [Statutory Due Dates](#)
06. [Amendment Summary](#)

Editor-in-Chief's Message

Hello readers!

Welcome to the **14th** Newsletter Edition of 2026.

In this Issue, we will discuss Business Responsibility and Sustainability Report under Audit, GST FY 2026–27 Compliance Checklist, Import Duties & Taxes in India.

Vedant Potdar
Editor-in-chief

Team's Message

"It is better to have a great team than a team of greats."

Prasad Bhasme
Senior Leader

Short Updates

RERA

- MahaRERA clears over 1,000 projects in 18 days of March ahead of Gudi Padwa
MahaRERA (Maharashtra Real Estate Regulatory Authority) approved 1,000+ real estate projects in just 18 days of March 2026, a significant surge compared to usual clearance volumes.

The timing was crucial as developers wanted approvals before Gudi Padwa, considered an auspicious day for property launches in Maharashtra. Most of the cleared projects were residential developments, with a strong focus on Pune, Mumbai, and Thane regions.

The authority emphasized that despite the speed, due diligence and compliance checks were followed to ensure transparency and buyer protection. Industry experts noted that this clearance rush reflects developers' confidence in market demand and the cultural importance of launching projects during festive periods.

RoC

- The Ministry of Corporate Affairs has revised the DIR-3 KYC framework to reduce compliance burden by requiring directors to file DIR-3 KYC Web once every three financial years instead of annually, with a due date of 30th June.
Any change in mobile number, email ID, or residential address must be updated within 30 days through the same form. The amendment, effective from 31 March 2026, also replaces existing DIR-3 KYC forms with a single web-based form and mandates fresh filing where earlier forms remain pending

ICAI

- ICAI has deferred the implementation of SQM 1 and SQM 2, originally scheduled from April 1, 2026, until further announcement. The decision follows opposition from NFRA, which argued that only the government holds authority to notify such standards under the Companies Act, 2013.

01 Audit

Business Responsibility and Sustainability Report



Som Nath Acharya

Introduction

It's a report of performance on environmental, social, and governance (ESG) factors, going beyond financial disclosures to include responsible and ethical business practices.

The Business Responsibility and Sustainability Report (BRSR) is a mandatory ESG (Environmental, Social, and Governance) disclosure framework introduced by the Securities and Exchange Board of India (SEBI). It requires the top 1,000 listed companies in India to report their sustainability performance in a standardized, quantifiable, and comparable format.

Purpose of BRSR

The BRSR aims to:

- Improve transparency in companies' environmental and social impact
- Provide consistent ESG data for investors
- Encourage responsible and sustainable business practices
- Align Indian corporate disclosures with international standards

Who Must File BRSR?

SEBI mandates BRSR for:

Top 1,000 listed companies in India by market capitalization (mandatory from FY 2022–23).

Structure of BRSR

BRSR is organized into three major sections:

Section A: General Disclosures — Company details, operations, products, employees, CSR, etc.

Section B: Management & Process Disclosures — Policies, governance, sustainability commitments.

Section C: Principle-wise Performance

Based on the 9 National Guidelines on Responsible Business Conduct (NGRBC)

Includes both mandatory (essential) and voluntary (leadership) indicators

Nine Principles of BRSR

Principle 1 — Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Principle 2 — Businesses should provide goods and services that are sustainable, responsibly sourced, and safe throughout their lifecycle.

Principle 3 — Businesses should respect and promote the well-being of all employees, including those in their value chain (contract workers, suppliers, etc.).

Principle 4 — Businesses should respect the interests of and be responsive to all stakeholders, especially those who are vulnerable, underserved, or marginalized.

Principle 5 — Businesses should respect and promote human rights, ensuring non-discrimination, dignity, and protection from adverse impacts.

Principle 6 — Businesses should respect, protect, and restore the environment by reducing pollution, conserving resources, and addressing climate change risks.

Principle 7 — Businesses, when influencing public and regulatory policies, should do so in a responsible, transparent, and accountable manner.

Principle 8 — Businesses should support inclusive growth, community well-being, and equitable development through responsible practices and CSR efforts.

Principle 9 — Businesses should engage with and provide value to customers in a responsible, transparent, and ethical manner, ensuring product safety and data protection.

Where to Submit BRSR

- **Submit on NSE (if listed)**
Through NSE NEAPS portal

- **Submit on BSE (if listed)**

Through the BSE listing portal (XBRL utility)

The same XBRL utility is compatible with both BSE and NSE submissions.

Questions

1. What are the three main sections of the BRSR format?
2. Which regulatory body introduced the BRSR framework in India?

Read next: GST FY 2026–27 Compliance Checklist: 10 Key Actions for Businesses

02 Indirect Tax

GST FY 2026–27 Compliance Checklist: 10 Key Actions for Businesses



Mayuri Agwal

Introduction

The document outlines key GST compliance requirements for businesses entering FY 2026–27, emphasizing strict adherence to deadlines to avoid penalties, interest, and ITC disruptions. It highlights critical obligations such as filing LUT for zero-rated supplies, opting for the composition scheme, reversing ITC on scheme transition, and verifying GTA declarations. It also mandates starting a new invoice series, complying with e-invoicing rules based on turnover thresholds, and adhering to the 30-day IRP upload rule. Proper HSN code reporting, mandatory ISD registration for multi-GSTIN entities, and compliance with Rule 86B requiring partial cash tax payment are also stressed. The document underscores that non-compliance can result in blocked returns, denial of ITC, and legal consequences. Overall, it advises businesses to proactively review turnover thresholds, maintain accurate documentation, and implement strong internal controls to ensure seamless GST compliance in the new financial year.

File LUT (Form RFD-11) for Zero-Rated Supplies

Due: 31 March 2026

Exporters and businesses making supplies to SEZ units must file a Letter of Undertaking (LUT) in Form GST RFD-11 before starting zero-rated supplies in FY 2026-27. Without a valid LUT, you will have to pay IGST upfront on every export.

LUT is valid for one financial year only it must be renewed annually.

Failure to renew on time means exports are treated as taxable supplies.

Opt for GST Composition Scheme (Form CMP-02)

Due: 31 March 2026

Small businesses with aggregate annual turnover up to ₹1.5 crore (₹75 lakh for service providers) can opt for the Composition Scheme for FY 2026-27 by filing Form CMP-02 on or before 31 March 2026.

Delayed filing will make you ineligible for the scheme for the entire FY 2026-27. Once opted in, you cannot collect GST from customers and must issue a bill of supply.

ITC Reversal When Switching to Composition Scheme (Form ITC-03)

Due: 30 May 2026

If your business is switching from the regular GST scheme to the Composition Scheme, you must reverse the ITC already claimed on all inputs, work-in-progress, and finished goods lying in stock as on 31 March 2026. This reversal must be filed through Form ITC-03 by 30 May 2026.

ITC on capital goods must also be reversed proportionately based on remaining useful life. Interest at 18% per annum applies if the reversal is delayed or missed.

GTA Annexure V/VI Verification Before 1 April 2026

Goods Transport Agencies (GTAs) must choose between Forward Charge Mechanism (FCM) and Reverse Charge Mechanism (RCM) for FY 2026-27 before 1 April 2026 by submitting Annexure V or VI on the GST portal.

Businesses hiring GTA services must verify their transporter's declaration and retain it for audit purposes.

Start a Fresh Invoice Numbering Series From 1 April 2026

Every GST-registered business must reset and start a new invoice series at the beginning of each financial year. According to GST advisory guidelines, using a sequential, unique invoice series from 1 April 2026 is mandatory and prevents reconciliation mismatches during audits or assessments.

Invoice numbers must be unique within a financial year for each GSTIN. A consistent series simplifies GSTR-1 filing, e-invoice generation, and e-way bill issuance.

E-Invoicing Compliance (AATO > ₹5 Crore) Ongoing from 1 April 2026

Businesses whose Aggregate Annual Turnover (AATO) exceeded ₹5 crore during FY 2025-26 for the first time must mandatorily generate e-invoices from 1 April 2026 onward. E-invoices are generated via the Invoice Registration Portal (IRP), which assigns a unique Invoice Reference Number (IRN) to each invoice.

Register on the IRP before 1 April 2026 if you are newly covered this year. Failure to generate a valid e-invoice results in invalid tax invoices, and recipients can lose their ITC claim. E-invoices auto-populate GSTR-1 and e-way bill data, reducing manual errors.

30-Day IRP Upload Rule (AATO > ₹10 Crore) Per Invoice

Businesses with AATO above ₹10 crore must upload invoices to the IRP within 30 days of the invoice date. Invoices older than 30 days will be rejected by the portal, resulting in invalid invoices and ITC denial for buyers. This is an ongoing, per-invoice obligation not a one-time compliance. Build internal systems or use GST software to automate IRP uploads within the 30-day window.

HSN Code Compliance (4/6/8 Digit) Ongoing

Correct HSN code reporting is mandatory in invoices and GST returns. The number of digits required depends on your annual turnover and whether the supply is B2B or B2C.

Up to Rs.5 Crores	4-digit HSN
Above Rs.5 Crores	6-digit HSN
Notified categories (all turnover)	8-digit HSN

Input Service Distributor (ISD) Registration Mandatory if Applicable

From 1 April 2025, ISD registration became mandatory for businesses with multiple GSTINs under the same PAN that receive common input service invoices.

If applicable, such entities must register as ISDs and distribute ITC to their branches by filing Form GSTR-6 monthly. ISD ensures compliant ITC distribution across multiple state registrations. Non-compliance with ISD provisions can lead to ITC disallowance at branch level.

Rule 86B Mandatory 1% Cash Payment of GST Liability Monthly

Rule 86B requires certain businesses to pay at least 1% of their total GST output tax liability in cash each month, rather than entirely through ITC. This rule applies to businesses where AATO exceeds ₹50 lakh and the value of taxable supplies (other than exempt and zero-rated) exceeds ₹50 lakh in a month. The rule was introduced to prevent excess ITC utilisation without corresponding tax payments. Exceptions apply if the taxpayer has paid income tax above ₹1 lakh in the previous 2 FYs, or if the ITC balance is from IGST paid on imports. Non-compliance may block GSTR-3B submission and attract penal action.

LUT Filing (Zero-Rated Supplies)	RFD-11	31 March 2026	Exporters / SEZ Suppliers
Composition Scheme Opt-In	CMP-02	31 March 2026	Eligible Small Businesses
ITC Reversal (Scheme Switch)	ITC-03	30 May 2026	Normal → Composition Switch
GTA Annexure V/VI Declaration	Annexure V/VI	Before 1 April 2026	Goods Transport Agencies
New Invoice Series Reset		From 1 April 2026	All GST Registrants
E-Invoicing Compliance	IRP / IRN	Ongoing	AATO > ₹5 Crore
30-Day IRP Upload Rule	IRP Portal	Per Invoice	AATO > ₹10 Crore
HSN Code Reporting	GSTR-1 Invoices /	Ongoing	All Businesses (4/6/8 digit)
ISD Registration	GSTR-6	Mandatory (if applicable)	(if Multi-GSTIN Entities)
Rule 86B - 1% Cash Payment	GSTR-3B	Monthly	AATO > ₹50 Lakh (Taxable)

Questions

1. How to calculate the Aggregate Annual Turnover for E-invoicing ?
2. What is CMP-02 and CMP-08 for ?

Read next: Import Duties & Taxes in India

03 Indirect Taxes

Import Duties & Taxes in India



Snehal Kulkarni

Introduction

Imports refer to goods brought into India from other countries.

The Government of India imposes duties and taxes on imports to:

- Generate revenue
- Protect domestic industries
- Regulate trade

These duties are governed mainly by the Customs Act, 1962 and Customs Tariff Act, 1975.

Importance of Import Duties

- Protects Indian industries
- Controls dumping of cheap goods
- Generates government revenue
- Encourages “Make in India” initiative

Overview

- Imports into India are subject to multiple levies.
- Duties depend on HSN classification, product type, and origin country.
- Key components: BCD, IGST, SWS, and special duties.

What are Import Duties?

- a) Import duties are taxes levied on goods entering India.
- b) Collected by the Central Board of Indirect Taxes and Customs (CBIC).
- c) Applied at the time of customs clearance.

Types of Import Duties

- 1. Basic Customs Duty (BCD)**
Charged on the value of goods.
- 2. Social Welfare Surcharge (SWS)**
Usually 10% of BCD.
- 3. Integrated Goods and Services Tax (IGST)**
Replaces earlier VAT and service tax on imports.
- 4. Compensation Cess (if applicable)**
On luxury/sin goods (e.g., cars, tobacco).

Basic Customs Duty (BCD)

Levied under the Customs Tariff Act, 1975.
Rates vary depending on product classification (HSN Code).

Example: Electronics may have 10–20% BCD.

IGST on Imports

IGST is charged under the Goods and Services Tax system.

Calculated on:

Assessable Value + BCD + SWS

Calculation of Import Duty (Formula)

Step-wise calculation:

Assessable Value (Cost + Insurance + Freight)

Add BCD

Add SWS (10% of BCD)

Add IGST on total value

Example Calculation

Example: Import of a laptop

Cost of laptop = ₹50,000

Freight + Insurance = ₹5,000

Assessable Value = ₹55,000

Step 1: BCD (10%)

= ₹5,500

Step 2: SWS (10% of BCD)

= ₹550

Step 3: IGST (18%)

= 18% of (55,000 + 5,500 + 550)

= 18% of ₹61,050 = ₹10,989

Total Import Duty = ₹17,039

Conclusion

- Import duties are a key part of India's trade policy.
- They ensure fair competition and economic stability.
- Understanding duty structure helps businesses plan costs effectively.

Questions

1. When is custom fees paid

Read next: Wall of wisdom.

WALL OF WISDOM (WOW):

- "Kindness is a language which the deaf can hear and the blind can see."
- "The only true wisdom is in knowing you know nothing"

Read next: Do you know

DO YOU KNOW?

1. The Sun accounts for 99.8% of the solar system's mass.?
2. The shortest war in history lasted 38 minutes (Anglo-Zanzibar War, 1896)?

What else do You Know?

Let us know.

Read next: Motivational Quote.

MOTIVATIONAL QUOTE:

"Education is the manifestation of perfection already in man"

— Swami Vivekananda

Sources-

- Company Law Notifications and Circulars
- CBDT Notifications and Circulars
- CBIC Notifications and circulars
- Other Allied Law Notifications and circulars
- MCA21 Website.
- Income Tax Website.
- GST Website.
- Other Statutory Government Websites.
- Extracts from Tax Guru- Extracts from Clear Tax- Extracts From the CA club India.

Contact Details-

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Read next: Statutory Due Date.

Best Newsletter Presenters of 2025

Month's	Best Presenters
January	Vedika Pawale
February	Sakshi Pawar
March	Sakshi Pawar
April	Aditya Kanade

May	Sakshi Pawar
June	Vedant Potdar
July	Isha Dagra
August	Ishwari Kumbhakarna
September	Sakshi Pawar
October	Sairaj Thombre
November	Mayuri Agwal
December	Dipali Kalyankar

Upcoming Newsletter

1. Critical Assumption in Advance Pricing Agreement
2. SRS 4410: Compilation Engagement
3. Tonnage Tax Scheme

Statutory Due Dates Calendar

INCOME TAX

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2026	1 TDS/TCS Payment	March 2026	TDS 30/04/2026 and TCS 07/04/2026
May-2026	1 TDS/TCS Payment	April 2026	07/05/2026
	2 TDS Statement for Form 138/140	Q4 TY 2026-27	31/05/2026
	3 TCS Statement– for Form 143	Q4 TY 2026-27	15/05/2026
	4 Statement of Financial Transactions (SFT) Compliance Form 61A	TY 2025-26	31/05/2026
June-2026	1 TDS/TCS Payment	May 2026	07/06/2026
	2 Advance Tax	1st Instalment of TY 2026-27	15/06/2026
	3 Issue TDS Certificates Form 130/131	Annual/Q4 TY 2025-26	15/06/2026
July-2026	1 TDS/TCS Payment	June 2026	07/07/2026
	2 TDS Statement for Form 138/140	Q1 TY 2026-27	31/07/2026
	3 TCS Statement– for Form 143	Q1 TY 2026-27	15/07/2026
	4 ITR Filing (Salaried & Non-Business Individual)	ITR-1 / 2	31/07/2026
August-2026	1 TDS/TCS Payment	July 2026	07/08/2026
	2 ITR Filing (Non-Audit Business/Profession)	ITR-3 / 4	31/08/2026
September-2026	1 TDS/TCS Payment	August 2026	07/09/2026
	2 Advance Tax	2 nd Instalment TY 2026-27	15/09/2026
	3 Tax Audit Report Submission Form No. 26 is required to be furnished by a person carrying on business or profession whose accounts are required to be audited under Section 63 of the Income-tax Act, 2025. This includes: (a) Business cases where total sales, turnover or gross receipts exceed ₹1 crore	Form 26	30/09/2026

(threshold increases to ₹10 crore where cash receipts and cash payments each do not exceed 5% of total receipts and payments respectively);

(b) Profession cases where gross receipts exceed ₹50 lakh;

(c) Presumptive taxation cases under sections 58(2) or 61(2) (Table: Sl. Nos. 4 and

5) where income declared is lower than the deemed income.

(d) Presumptive Taxation cases: When a taxpayer opts out of a presumptive scheme in any of the five consecutive years (the "lock-in period"), and their income exceeds the basic exemption limit.

October-2026	1	TDS/TCS Payment	September 2026	07/10/2026
	2	ITR Filing of A) Form ITR-5 (Partnership Firms, LLPs, Association of Persons (AOPs), and Body of Individuals (BOIs) that are subject to audit.) B) Form ITR-6 (All Companies (except those claiming exemption under Section 11). C) (Persons including companies required to furnish return under sections 139(4A), 139(4B), 139(4C), or 139(4D) (Trusts/Political Parties/Institutions).	TY 2025-26	31/10/2026
	3	TDS Statement for Form 138/140	Q2 FY 2026-27	31/10/2026
	4	TCS Statement– for Form 143	Q2 FY 2026-27	15/10/2026
November-2026	1	TDS/TCS Payment	October 2025	07/11/2026
	2	Transfer Pricing Report/ITR	Form 3CEB / ITR	30/11/2026
December-2026	1	TDS/TCS Payment	November 2026	07/12/2026
	2	Advance Tax	3rd 3 rd Installment TY 2026-27	15/12/2026
	3	Filing of belated/revised return of income for the assessment year 2026-27 for all assessee.	TY 2025-26	31/12/2026
January-2027	1	TDS/TCS Payment	December 2026	07/01/2027
	2	TDS Statement – For Form 138/140	Q3 FY 2026-27	31/01/2027
	3	TCS Statement– for Form 143s	Q3 FY 2026-27	15/01/2027
February-2027	1	TDS/TCS Payment	January 2027	07/02/2027

March-2027

1	Advance Tax (Final Installment)	4th Instalment of FY 2026-27	15/03/2027
2	TDS/TCS Payment	February 2027	07/03/2027

GOODS AND SERVICES TAX ACT

Due Dates in the Month of	Particulars	For the Period	Due Date
April-2026	1 GSTR 1 (Regular Taxpayers)	March 2026	11/04/2026
	2 GSTR 1 (Quarterly Taxpayers)	March 2026	13/04/2026
	3 GSTR 3B (Monthly Return)	March 2026	20/04/2026
	3 GSTR 3B (Quarterly Return)	Jan to Mar 2026	22/04/2026
	4 CMP 08	Jan to Mar 2026	18/04/2026
5 GSTR 4(Annual Return under Composition scheme)	Apr 2025 to Mar 2026	30/04/2026	
May-2025	1 GSTR 1 (Regular Taxpayers)	April 2026	11/05/2026
	2 GSTR 3B (Monthly Return)	April 2026	20/05/2026
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	April 2026	25/05/2026
June-2025	1 GSTR 1 (Regular Taxpayers)	May 2026	11/06/2026
	2 GSTR 3B (Monthly Return)	May 2026	20/06/2026
	3 Monthly Tax Payment under QRMP Scheme(PMT 06)	May 2026	25/06/2026
July-2025	1 GSTR 1 (Regular Taxpayers)	June 2026	11/07/2026
	2 GSTR 1 (Quarterly Taxpayers)	Apr to June 2026	13/07/2026
	3 GSTR 3B (Monthly Return)	June 2026	20/07/2026
	4 GSTR 3B Quarterly Return)	June 2026	22/07/2026
	5 CMP-08	Apr to June 2026	18/07/2026
1 GSTR 1 (Regular Taxpayers)	July 2026	11/08/2026	
2 GSTR 3B (Monthly Return)	July 2026	20/08/2026	

August-2025	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	July 2026	25/08/2026
	1	GSTR 1 (Regular Taxpayers)	August 2026	11/09/2026
September-2025	2	GSTR 3B (Monthly Return)	August 2026	20/09/2026
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	August 2026	25/09/2026
October-2025	1	GSTR 1 (Regular Taxpayers)	September 2026	11/10/2026
	2	GSTR 1 (Quarterly Taxpayers)	July to Sept 2026	13/10/2026
	3	GSTR 3B (Monthly Return)	September 2026	20/10/2026
	4	GSTR 3B (Quarterly Return)	July to Sept 2026	22/10/2026
	5	CMP-08	July to Sept 2026	18/10/2026
November-2025	1	GSTR 1 (Regular Taxpayers)	October 2026	11/11/2026
	2	GSTR 3B (Monthly Return)	October 2026	20/11/2026
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	October 2026	25/11/2026
December-2025	1	GSTR 1 (Regular Taxpayers)	November 2026	11/12/2026
	2	GSTR 3B (Monthly Return)	November 2026	20/12/2026
	3	Monthly Tax Payment under ORMP Scheme(PMT 06)	November 2026	25/12/2026
	4	GSTR-9(Annual Return)	FY 2025-26	31/12/2026
January-2026	1	GSTR 1 (Regular Taxpayers)	December 2026	11/01/2027
	2	GSTR 1 (Quarterly Return)	Oct to Dec 2026	13/01/2027
	3	GSTR 3B (Monthly Return)	December 2026	20/01/2027
	4	GSTR 3B Quarterly Return)	Oct to Dec 2026	22/01/2027
	5	CMP-08	Oct to Dec 2026	18/01/2027
February-2026	1	GSTR 1 (Regular Taxpayers)	January 2027	11/02/2027
	2	GSTR 3B (Monthly Return)	January 2027	20/02/2027
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	January 2027	25/02/2027

March-2026	1	GSTR 1 (Regular Taxpayers)	February 2027	11/03/2027
	2	GSTR 3B (Monthly Return)	February 2027	20/03/2027
	3	Monthly Tax Payment under QRMP Scheme(PMT 06)	February 2027	25/03/2027
April-2026	1	GSTR 1 (Regular Taxpayers)	March 2027	11/04/2027
	2	GSTR 1 (Quarterly Return)	Jan to Mar 2027	13/04/2027
	3	GSTR 3B (Monthly Return)	March 2027	20/04/2027
	4	GSTR 3B Quarterly Return)	Jan to March 27	22/04/2027
	5	CMP-08	Jan to March 27	18/04/2027
	6	GSTR 4(Annual Return under Composition scheme)	Apr 2026 to Mar 2027	30/04/2027

COMPANIES ACT

Due Dates in the Month of	Particulars	Description	Due Date
April-2026	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	30th April 2026 (For the period of October'25 – March '26)
May-2026	LLP FORM-11	Annual Return (to be filed by all LLPs irrespective of turnover)	30th May 2026
June-2026	DPT-3	To be filed in case the company has a deposit or an exempted deposit.	30th June 2026
September-2026	DIR-3 KYC	Form for Director KYC. Need to be filed mandatorily for every director on the Board	30th September 2026
October-2026	ADT-1	Form for Auditor Appointment	15th October 2026
	AOC-4	Form for filing Financials, Auditors' Report, Directors' Report, etc.	30th October 2026
	Form MSME (outstanding payments to MSMEs)	The return is to be filed by any company that gets supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	31st October 2026 (For the period of April'25 – September'25)
November-2026	MGT-7	ROC Annual Return (Details of Shareholding, etc.)	29th November 2026
Event Based	CHG FORMS	Form for charge creation, modification, and satisfaction	Within 30 days of any charge occurring
	DIR-12	Form for Director Changes (Appointment/Resignation/Death)	Within 30 days of any charge occurring

PTRC and PTEC Compliance

Due Dates in the Month of	Particulars	Description	Due Date
June-2026	PTEC	A person who stands enrolled before the commencement of a year or is enrolled on or before 31st May of a year (F.Y. 2023-24)	30/06/2026
		A person who is enrolled after 31st May of a year	Within one month of the date of enrolment
		The person who is enrolled and the rate of tax at which he is liable to pay tax are revised.	Within one month of the date of such revision
March-2026	PTRC	Yearly - Tax Liability is less than INR 1,00,000/-	31/03/2026
		Monthly - Tax Liability is equal to or more than INR 1,00,000/-	The last date of the month to which the return relates

VAT

Due Dates in the Month of	Particulars	For the Period	Due Date
April 2026	1 Monthly Return (VAT payment)	March 2026	21/04/2026
	2 Quarterly Return (VAT payment)	January 2026 to March 2026	21/04/2026
May 2026	1 Monthly Return (VAT payment)	April 2026	21/05/2026
June 2026	1 Monthly Return (VAT payment)	May 2026	21/06/2026
July 2026	1 Monthly Return (VAT payment)	June 2026	21/07/2026
	2 Quarterly Return (VAT payment)	April 2026 to June 2026	21/07/2026
August 2026	1 Monthly Return (VAT payment)	July 2026	21/08/2026
September 2026	1 Monthly Return (VAT payment)	August 2026	21/09/2026
October 2026	1 Monthly Return (VAT payment)	September 2026	21/10/2026
	2 Quarterly Return (VAT payment)	July 2026 to September 2026	21/10/2026
November 2026	1 Monthly Return (VAT payment)	October 2026	21/11/2026
December 2026	1 Monthly Return (VAT payment)	November 2026	21/12/2026
	1 Monthly Return (VAT payment)	December 2026	21/01/2027
	2 VAT Audit (Form 704)	F.Y. 2024-2026	15/01/2027
January 2027	3 Quarterly Return (VAT payment)	October 2026 to December 2026	21/01/2027
	1 Monthly Return (VAT payment)	January 2027	21/02/2027
February 2027	1 Monthly Return (VAT payment)	February 2027	21/03/2027

Summary of Penalties of Income Tax

Particulars	Description	Amount/ Interest rate
1. Default in making payment of tax.	The amount of penalty leviable will be as determined by the Assessing Officer. However, the amount will not exceed the amount of tax in arrears for 2023	Penalty determined by the assessing officer
2. Under-reporting of income.	1. If the income assessed/ re-assessed exceeds the income declared by the assessee, or in cases where a return has not been filed and income exceeds the basic exemption limit, a penalty of 50% of the tax payable on such under-reported income shall be levied.	50% of tax payable under-reported Income, OR 200% of tax payable from misreporting of income
	2. 200% of the tax is payable if under-reporting results from the misreporting of income	
3. Failure to maintain books of accounts and other documents	1. Normally, the amount of penalty leviable is INR25,000	INR 25000 OR 2% of the value of the International transaction
	2. In case the assessee is a person who has entered into an international transaction, the penalty will be 2% of the value of such international transactions or specified domestic transactions	
4. Penalty for false entry, such as fake invoices	1. The assessee might have to pay a penalty equal to the sum of such false or omitted entries.	Amount equal to such false or omitted entries
5. Undisclosed income	1. If undisclosed income is admitted during the Search and the assessee pays tax and interest and files a return, a penalty @ 30% of such undisclosed income is payable.	30% OR 60%
	2. In all other cases, the penalty is leviable @ 60%	
6. Audit and Audit Report	1. If the assessee fails to get his accounts audited, obtain an audit report, or furnish a report of such auditor, a penalty will be leviable at INR 1,50,000 or 0.5% of the total sale/ Turnover/ gross receipts, whichever is lesser.	INR 150000/- OR 0.5% of total sale, turnover/gross receipt
	2. Failure of the assessee to furnish the Audit report related to foreign transaction, a penalty @ INR 1,00,000 will be payable	
7. TDS/TCS	1. Where a person fails to deduct tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to deduct/ pay.	Penalty equal to the amount of Tax,

	2. Where a person fails to collect tax at source, he will be liable to pay a penalty equal to the amount of tax which he has failed to collect.	
	3. Failure to furnish TDS/TCS statement or furnishing incorrect statements shall attract a penalty ranging from 10,000 to 1,00,000	INR 10000/-to INR 100000/-
	4. Non-Deduction of TDS, either in whole or in part	1% per month
	5. Non-payment of TDS (after deduction), either in whole or in part	1.5% per month
	6. Failure to furnish information/ furnishing inaccurate information related to TDS deduction regarding Non-residents shall attract a penalty of 100,000	INR 100000/-
8. Penalty for using modes other than Account payee cheque/ draft/ ECS	1. If a person takes/ accepts a loan/ deposit except by way of Account payee cheque/ account payee draft/ ECS, and if the aggregate amount exceeds INR20,000, he shall be liable to pay a penalty of an amount equal to such loan/ deposit.	Penalty amount equals such loan/deposit.
	2. If an amount of INR 2,00,000 or more is received in aggregate from a person in a day/ single transaction/ relating to one event, a penalty equal to such amount will be payable.	
	3. If a person repays a loan/ deposit and such amount so repaid exceeds INR20,000 and such amount has been repaid except by way of Account payee cheque/ account payee draft/ ECS, an amount equal to such loan/ deposit shall be payable.	
9. Others	1. Failure to apply/quote/ intimate PAN/ quoting false PAN shall attract a penalty of INR 10,000	INR 10000/-
	2. Failure to apply/quote a TAN/ quoting A false TAN shall attract a penalty of INR10,000	
	In case of the following defaults, INR 10,000 will be the penalty leviable.	
	1. Refusal to answer questions put by the department	
	2. Refusal to sign statements made in income tax proceedings	

	3. Noncompliance with summons to give evidence/ produce books of accounts	
	4. Failure to comply with a notice	
10. Late Filing ITR	1. If the ITR is filed after the due date but by 31st December of the succeeding year.	INR 5000/-
	2. If the ITR is filed after 31st December of the succeeding year.	INR 10000/-
	3. for small taxpayers having a total income of up to INR 5 lakh.	INR 1000/-

Read next: Amendment Summary

Amendment Summary

March 2026						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20 Direct Tax	21	22
23	24	25	26	27	28	29
30 Direct Tax	31					

Sr. No.	Date	Area of Knowledge (AOK)	Notification/ Circular/ Press Release	Short Description
1	20th Mar 2026	Direct Tax	CBDT Notification – Income-tax Rules, 2026 (G.S.R. 198(E))	CBDT notified new Income-tax Rules, 2026 under the Income-tax Act, 2025. Effective from 1 April 2026, these rules define compliance procedures, authorised banks, and updated forms in Appendix III.
2	30th Mar 2026	Direct Tax	BDT Notification No. 47/2026 – Income-tax (Fourth Amendment) Rules, 2026	Revised ITR-3 form notified for AY 2026–27. Changes include streamlined disclosure requirements, improved reporting formats, and alignment with evolving compliance needs. Effective 31 March 2026.
3	Mar 2026 (Lok Sabha introduction)	Direct Tax	Finance Bill, 2026 (Bill No. 3 of 2026)	Introduced in Lok Sabha, the Finance Bill, 2026 proposes amendments to multiple sections of the Income-tax Act, 1961 and 2025. Key updates include new section 147A, insertion of section 234-I, and substitution of penalty/prosecution provisions under sections 276B–276D.

Rectifications in the previous Newsletter:

No Rectifications about the previous Newsletter(s).

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