

NEWS LETTER

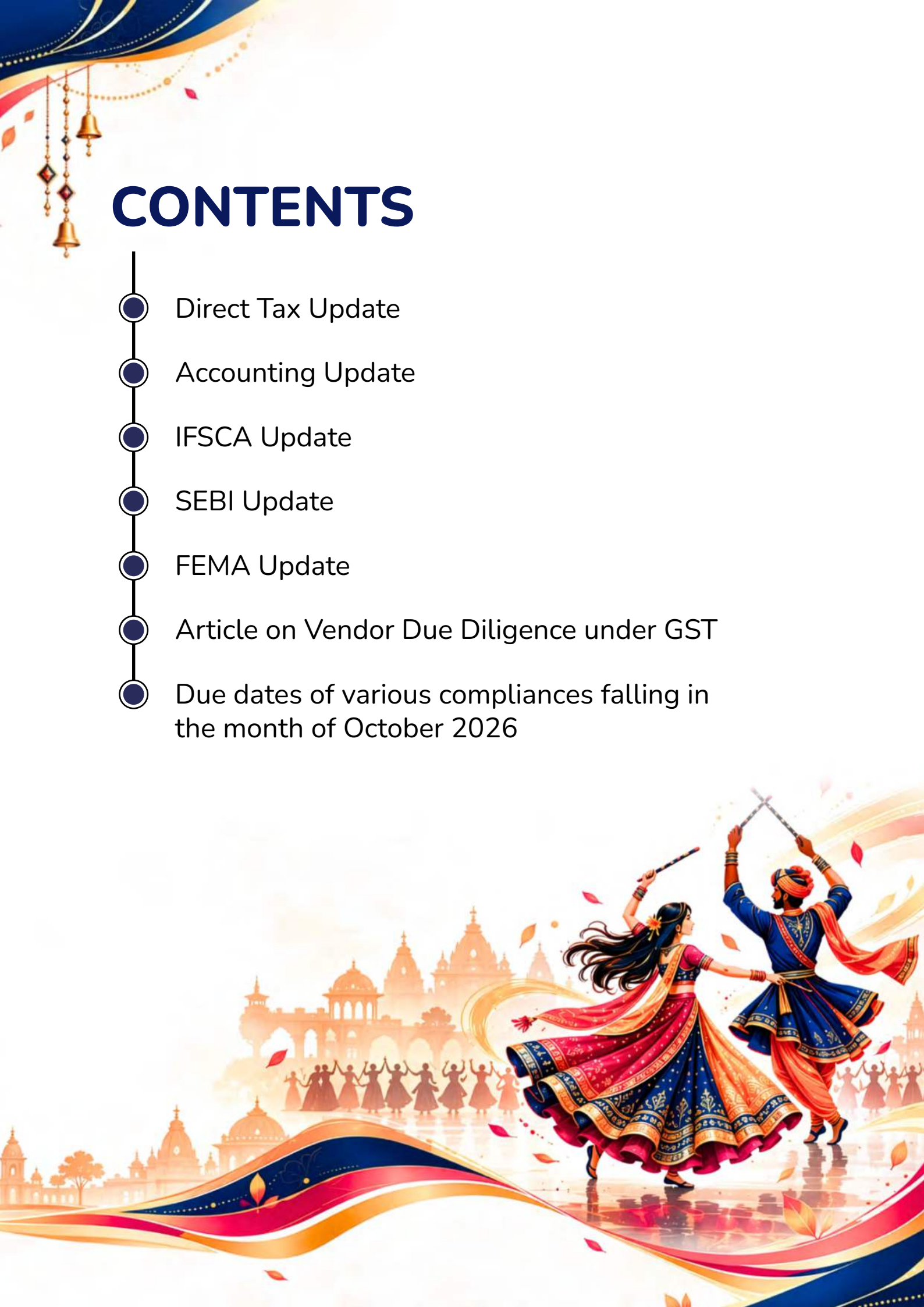
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VOL 79

Covering Updates for the Month of September'26
For private circulation and clients only

OCTOBER
2026



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DIRECT TAX UPDATE



I. Circulars & Notifications

Extension of Due Date for filing Tax Return & Audit Reports for Assessment Year 2026-27 C.B.D.T. Circular no. 7/2026 dated 28.09.2026

The C.B.D.T. has extended the due date for furnishing Return of Income for the Assessment Year 2026-27 (Financial Year 2025-26) for the below mentioned persons as referred to in the Explanation 2 to section 139(1) of the Act, from 31st October, 2026 to 21st November, 2026. Consequently, the specified date for furnishing of report of audit for the Assessment Year 2026-27 (Financial Year 2025-26) shall stand extended to 21st October, 2026 in terms of clause(ii) of Explanation to section 44AB of the Income-tax Act, 1961.

Extension applicable to :

- i. a company; or
- ii. a person (other than a company) whose accounts are required to be audited under this Act or under any other law for the time being in force; or (such as Co-operative society, LLP, Trusts, etc.)
- iii. a working partner of a firm whose accounts are required to be audited under this Act or under any other law for the time being in force,

Accordingly, due date to file return of income and hence various audit reports as applicable under the Income tax Act, 1961 such as Form 3CD, Trust Audit Reports U/sec 11, Audit Report U/sec 10A/10B, U/sec 80I, 80IA, 80IB, 80JJA, etc. is extended to 21st October, 2026.

II. Tribunal Decisions

i. Sec 56(2)(vii)(b)- Reclassification of value of CCPS from borrowings to securities premium account is not an Income

Bright Lifecare (P.) Ltd v.DCIT [2026] 190 taxmann.com 679 (Delhi - Trib.)

Facts of the Case:

The assessee-company, engaged in manufacturing and trading of health/sports supplements, vitamins and beauty and health-care products, filed its return for A.Y. 2023-24 declaring a loss of Rs. 62.44 crores. During F.Ys. 2011-12 to 2019-20, it had issued equity shares and Series A to GCCPS, predominantly to non-resident investors.

On transition from IGAAP to mandatory Ind-AS, CCPS carrying a buyback obligation were reclassified as financial liabilities and fair-valued. A transitional adjustment of Rs.444.31 crores was routed through 'Other Equity', while subsequent fair-value adjustments of Rs.18.99 crores, Rs.261.90 crores and Rs.89.25 crores were routed through profit and loss account and suo motu disallowed in the respective tax computations.

Thereafter, in November 2022, the buyback clause was deleted from the CCPS agreements and the CCPS were consequently reclassified from 'Borrowings' to 'Share Capital' and 'Securities Premium'.

The AO invoked section 56(2)(viib) and added Rs.814.40 crores, comprising the aforesaid transitional and fair-value adjustments, treating the reclassification as a colorable device even though no consideration was received during the year. The CIT(A) upheld the addition.

The Tribunal Decision :

The Delhi Tribunal held that the provisions of section 56(2)(viib) can not be applicable as there was no receipt of any consideration for issuance of shares by the assessee during the year. The provisions of section 56(2)(viib) clearly mandate receipt of consideration for issue of shares at a price exceeding the fair market value of the shares. The Tribunal also followed the decision of Himachal Pradesh High Court in the case of Pr. CIT v. I.A. Hydro Energy (P.) Ltd. [2024] 299 Taxman 304.

ii. Section 44ADA- A Partner of a Professional Firm not eligible to get benefit of Presumptive Provisions of Tax against Remuneration

Hemant Kumar Agrawal v. ITO (ITA No.4728/MUM/2025)(Mum-Tribunal)

Facts of the Case:

The assessee is a practicing Chartered Accountant working in capacity of fulltime partner with a LLP Firm of Chartered Accountants. During the A.Y.2018-19 he had received remuneration of Rs. 18,00,000/- from the said LLP and offered 50% of the said remuneration as gross receipt from the business and profession on presumptive basis in the ITR under the provisions of section 44ADA of the Act,1961.

The Assessing Officer (AO) assessed full remuneration on the ground that the special provisions of section 44ADA, would be available, in the case of a resident assessee engaged in a profession referred to in Sec.44AA(1). Remuneration received by the assessee from partnership firm cannot be treated as "gross receipt" within the meaning of provisions of section 44ADA of the Act.

The Tribunal Decision:

The Tribunal confirmed the order of CIT(Appeals). The Tribunal observed that the income of assessee was from his professional endeavours but in the form of remuneration from the LLP. Section 44ADA envisaged that the income should be from professional engagement referred to in section 44AA, it should be on account of such profession. The intent to bring in the aforesaid special provision was to extend ease of presumptive taxation to professionals, though there was no mention about the way in which such income would be earned, only requirement is that the income should be on account of profession so far as the character of income is concerned to qualify for computation u/s 44ADA. A partner of chartered accountancy firm (LLP) can only be a chartered accountant, so the engagement of assessee in profession can not be doubted.

The Tribunal also followed the decisions relied by CIT(Appeal) of the Hon'ble Madras High Court in case of Anandkumar v. ACIT 278 Taxman 342 (Madras) and Hon'ble Bombay High Court in case of Perizad Zorabian Irani v. Pr.CIT 287 Taxman 406 (Bombay) , wherein issue involved having question of allowability of Section 44AD on Partnership Remuneration and applicability of Section 44AB on receipt of Partnership Remuneration with reference to presumptive taxation u/s 44AD has been deliberated upon, enlightens that remuneration and interest received by the assessee from the partnership firm cannot be termed to be the turnover of the assessee.

The Tribunal held that the key requirement of presumptive taxation u/s 44ADA, could not be satisfied by the assessee in present case, as the remuneration received by the assessee cannot be treated as turnover, to be qualified for 'gross receipt' within the meaning of section 44ADA.

The Tribunal, however, held that the income from remuneration shall be taxed as income from Business and Profession and any expenses, having direct nexus for earning of such income shall be allowed as deductible expenses as per provisions of the Act.

Our Comments

Before the decision of the Mumbai Tribunal there are various other Tribunal decisions also available, some in favour of assessee and some against the assessee. However, considering the decision of Madras High Court and Bombay High Court, in context to section 44AD, the issue may remain litigative for a professional to offer remuneration received from a Firm under presumptive scheme of taxation under section 44ADA of the Income tax Act, 1961 (Section 58 of the Income tax Act, 2025) till the section is not amended with clarification.

ACCOUNTING UPDATE

Opinion of Expert Advisory Committee of ICAI

1. Presentation of Unbilled Revenue under Trade Receivables or Other Current Financial Assets (Ind AS 115 / Schedule III)

- **Context:** A city gas distribution company supplying CNG and PNG has about 22 lakh domestic PNG customers who are meter-read and invoiced bi-monthly. For customers not billed at month-end, revenue is recognised provisionally on the basis of previously billed quantity and reversed in the next month when actual readings are invoiced. Unbilled revenue of ₹138.76 crore (against total revenue of ₹16,399.70 crore) as at 31 March 2025 was presented under 'Other Current Financial Assets' as a contract asset. During the FY 2024-25 audit, the C&AG observed that unbilled revenue is part of trade receivables and should be disclosed with the ageing schedule, so trade receivables were understated and other current financial assets overstated by ₹138.76 crore.
- **Issue:** Whether unbilled revenue – being an estimate based on past consumption and not yet invoiced – is a contract asset to be presented under 'Other Current Financial Assets' in terms of paras 107–108 of Ind AS 115, or should be included under 'Trade Receivables', or presented in any other manner.
- **Opinion:**
 - A contract asset arises where the right to consideration is conditioned on something other than the passage of time (e.g. future performance); a receivable is an unconditional right where only the passage of time is required before payment is due (paras 107–108, Ind AS 115).
 - As noted in BC325 of IFRS 15, the act of invoicing does not decide whether a right is unconditional – an entity may hold an unconditional right before it invoices (an 'unbilled receivable').
 - Gas has already been supplied up to the reporting date with no further performance outstanding, so the performance obligation is satisfied and an unconditional right to consideration exists (the Committee presumed the right to payment for gas supplied survives even if the customer terminates before billing).
 - Uncertainty in estimating the quantity supplied relates only to measurement of the amount, not to performance risk, and therefore does not negate the unconditional right to consideration.
 - Accordingly, the unbilled amount should be presented as 'Trade Receivables' under financial assets (current or non-current as per the classification criteria), with unbilled dues disclosed separately as required by Schedule III and the Guidance Note on Division II.

2. Allocation of Cost between Land and Building on Purchase of Built-up Commercial Space where FAR/ Redevelopment Rights are Retained by the Seller (Ind AS 16)

- **Context:** A listed Government company acquired built-up office units (Tower-D, World Trade Centre, New Delhi, with 167 ECS) from MoHUA/L&DO at a total cost of ₹39,512.38 lakhs. The allotment letters state that any future increase in FAR and redevelopment rights remain with the Government of India and the allottee has rights only in the purchased freehold built-up area, while the Agreement to Sale states that the total price includes recovery of the proportionate share in the land. Based on an IBBI-registered valuer's relative fair value report, the Company capitalised ₹36,646.55 lakhs as freehold land (not depreciated) and ₹4,301.67 lakhs as freehold building. The C&AG contended that, given the FAR reservation, the entire cost should be treated as building, resulting in understatement of depreciation and overstatement of profit before tax by ₹127.24 lakhs.

- **Issue:** Whether a non-depreciable land component (undivided share in land) appurtenant to the conveyed built-up area can be recognised despite the seller's retention of future FAR/redevelopment rights; whether a relative fair value allocation complies with paras 43 and 58 of Ind AS 16; and what disclosures are recommended.
- **Opinion:**
 - The Company has acquired freehold rights in the unit together with a proportionate undivided share in the land; it can use the property, obtain the economic benefits from it, bears land-related obligations (vacant land tax and other statutory dues) and can sell or pledge the land share along with the built-up area, benefiting from any land value appreciation – i.e. it controls the resource under the Conceptual Framework.
 - The FAR/redevelopment rights retained by the seller are a separate set of rights relating to potential future development of the complex and do not affect the Company's existing control over its share of building and land; the unit (building along with land) qualifies for recognition as PPE under Ind AS 16.
 - Since the land share is significant in relation to the total cost and the unit is acquired for a composite consideration, the cost should be allocated between land and building on a reasonable basis, such as relative fair values at the acquisition date, factoring in the FAR/redevelopment restrictions (paras 43, 44 and 58, Ind AS 16).
 - The undivided share in land has an unlimited useful life and should not be depreciated; however, it should be tested for impairment under Ind AS 36, particularly for any changes in the FAR/redevelopment restrictions.
 - The Company should disclose the basis of allocation between land and building, the key assumptions used and any restrictions on title (para 74(a) of Ind AS 16 and Ind AS 1). The Company's treatment is thus broadly upheld and no alternate treatment is required.

3. Classification of Standalone Land Parcels held to Earn Rentals – Right-of-Use Asset (Ind AS 116) vis-à-vis Investment Property (Ind AS 40)

- **Context:** A metro rail company (a joint venture of Gol and GNCTD) holds land on perpetual/99-year leases and is mandated by MoHUA (Order dated 30.03.2009) to undertake property development for non-fare revenue. Eleven standalone land parcels (not part of station buildings), all within 500 m of metro stations, have been sub-leased/licensed to third parties for commercial development to earn rentals, and are presented as Right-of-Use (ROU) assets within PPE. In the FY 2024-25 supplementary audit, the C&AG commented that these parcels should be Investment Property; the Company argued that they are integral to the metro system, do not generate independent cash flows (para 7 of Ind AS 40), cannot be sold or finance-leased separately (para 10) and form part of a reported real-estate operating segment. The C&AG dropped the comment on the assurance of a reference to the EAC.
- **Issue:** Whether classifying these land parcels as 'Right-of-Use assets' is appropriate and compliant with Ind AS, and if not, what the correct Ind AS-compliant treatment should be.
- **Opinion:**
 - The Company is an intermediate lessor; the sublease must first be classified by reference to the ROU asset arising from the head lease, not the underlying land (para B58, Ind AS 116).
 - If the sublease is a finance lease (e.g. where the land is sub-leased for all or most of the remaining head-lease term), the ROU asset should be derecognised and a net investment in the sublease recognised – Ind AS 40 does not apply (para 9(e), Ind AS 40).
 - If the sublease is an operating lease, the ROU asset should be classified as investment property only if (a) services provided to lessees/licensees are insignificant to the arrangement as a whole (or none are provided), and (b) there is no intention of subsequent owner-occupation, such as administrative use or enhancement of the MRTS project; otherwise it remains an ROU asset.
 - Each ROU asset is a separately identifiable unit of account, so para 10 of Ind AS 40 is not relevant; rental cash flows from sub-leasing arise directly from the parcels and are largely independent (para 7), notwithstanding proximity to stations, the TOD zone, the MoHUA mandate or the role of property development in project financing.
 - The linkage of property development with the MRTS project, or real estate being a major business activity and operating segment, is not determinative – what matters is the extent of services provided to lessees/licensees and the intended use of the property.

Source (ICAI – Expert Advisory Committee, Opinions published in the Journal, October 2026):

<https://www.icai.org/post/eac-opinions-published-in-journal>

IFSCA UPDATE

A. Amendment to Master Circular for Credit Rating Agencies in the IFSC:

IFSCA, vide Circular No. e.F.No. IFSCA-CMIR/1/2026-CMIR dated September 08, 2026, has amended the Master Circular for Credit Rating Agencies in the IFSC. The amendment provides additional flexibility to Credit Rating Agencies by clarifying that certain actions may be undertaken in specific situations as per the CRA's approved policy has come into force with immediate effect.

The Circular can be accessed at:

https://www.ifsc.gov.in/CommonDirect/GetFileView?id=b64bc220b28b988fb41d0459998ab198&fileName=Amendment_to_the_Circular_titled_%E2%80%9CMaster_Circular_for_Credit_Rating_Agencies_in_the_IFSC_1_20260908_0616.pdf&TitleName=Legal

B. Extension of Validity of Expired Placement Memorandum:

IFSCA, vide Circular No. F. No. IFSCA-AIF/120/2026-Capital Markets/11092026 dated September 11, 2026, has permitted Fund Management Entities (FMEs) to seek extension of an expired Placement Memorandum for Venture Capital Schemes and Restricted Schemes even after expiry of its validity period, subject to payment of prescribed extension and late fees and compliance with specified conditions.

The circular provides additional flexibility to FMEs while ensuring that no material changes are made to the key features of the scheme without filing a fresh Placement Memorandum.

The Circular can be accessed at:

https://www.ifsc.gov.in/CommonDirect/GetFileView?id=b64bc220b28b988fb41d0459999d2857&fileName=Circular_on_Extension_of_validity_of_expired_PPMs_20260911_0710.pdf&TitleName=Legal

C. Amendment to Master Circular for Distributors in the IFSC:

IFSCA, vide Circular No. eF.No. IFSCA-PLNP/45/2026-Capital Markets dated September 18, 2026, has amended the Master Circular for Distributors in the IFSC. The amendment specifies additional jurisdictions, namely UAE, Singapore, Australia and the European Union, for distribution of capital market products and services by registered Distributors in IFSC, subject to prescribed FATF and anti-money laundering conditions.

The circular also clarifies that, for this purpose, the relevant jurisdiction shall be the domicile of the capital market product or service and not the location of the entity managing such product or service.

The Circular can be accessed at:

https://www.ifsc.gov.in/CommonDirect/GetFileView?id=b64bc220b28b988fb41d045999b73cbe&fileName=Amendment_to_the_Circular_titled_Master_Circular_for_Distributors_in_the_IFSC_20260918_0438.pdf&TitleName=Legal

D. Amendment to Circular on Import of Gold or Silver by Qualified Jewellers and Valid India-UAE CEPA TRQ Holders through IIBX:

IFSCA, vide Circular No. IFSCA-PMTS/10/2023-Precious Metals/2026/5 dated September 22, 2026, has amended the framework governing import of gold and silver through the India International Bullion Exchange (IIBX).

Entities holding specified DGFT authorisations can now apply for Qualified Jeweller status, making it easier for eligible businesses to import gold and silver through IIBX. The change aims to facilitate smoother and faster bullion imports while ensuring imports remain within the scope of DGFT approvals.

The Circular can be accessed at:

https://www.ifsc.gov.in/CommonDirect/GetFileView?id=b64bc220b28b988fb41d045999c83ea6&fileName=Amendment_to_IFSCA_Consolidated_Circular_Import_of_Gold_or_Silver_through_IIBX_September_2026_20260922_1012.pdf&TitleName=Legal

E. Framework for Differential Distribution in Venture Capital Schemes and Restricted Schemes to Facilitate Blended Finance and Other Fund Structures:

IFSCA, vide Circular No. F. No. IFSCA-DSF0SFHB/1/2025-Capital Markets dated September 25, 2026, has issued a framework permitting Venture Capital Schemes and Restricted Schemes to create different classes of investors with different risk and return rights. This will help attract both commercial investors and investors willing to take higher risk or lower returns, thereby supporting blended finance structures.

The framework also allows ESG-focused funds to receive grants, while laying down disclosure and governance requirements to ensure transparency and investor protection.

The Circular can be accessed at:

https://www.ifsc.gov.in/CommonDirect/GetFileView?id=b64bc220b28b988fb41d045999d9838b&fileName=Regulatory_Framework_for_Differential_Distribution_final_20260925_0214.pdf&TitleName=Legal



SEBI UPDATE

A. Ease of Regulatory Compliances for FPIs Investing Only in Government Securities:

SEBI, vide Circular No. HO/ (485)2026-AFD-POD2/I/20296/2026 dated September 07, 2026, has further eased compliance requirements for Foreign Portfolio Investors (FPIs) investing only in Government Securities. Pursuant to the withdrawal of concentration limits by RBI, SEBI has removed the requirement for such FPIs to furnish investor group details.

The Circular also requires Depositories, Custodians and Designated Depository Participants (DDPs) to make necessary system changes and shall come into force with immediate effect.

The Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/sep-2026/ease-of-regulatory-compliances-for-fpis-investing-only-in-government-securities_104319.html

B. Relaxation in Timeline with respect to Accredited Investor Mandate for Angel Funds:

SEBI, vide Circular No. HO/19/34/11(7)2025-AFD-POD1/I/20626/2026 dated September 07, 2026, has extended the timeline for Angel Funds registered on or before September 10, 2025 to comply with the Accredited Investor mandate. Such Angel Funds may now onboard non-accredited investors and accept contributions from them until March 31, 2027, instead of September 08, 2026.

The circular has been issued to provide additional time to existing Angel Funds for compliance with the revised regulatory framework, while all other provisions of the AIF Master Circular remain unchanged.

The Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/sep-2026/relaxation-in-timeline-with-respect-to-accredited-investor-mandate-for-angel-funds_104323.html

C. Review of Position Limits and Penalty Provisions for Commodity Derivatives Segment:

SEBI, vide Circular No. HO/47/16/13(5)2026-MRD-POD1/I/20735/2026 dated September 09, 2026, has revised the rules relating to position limits in the commodity derivatives market. The circular increases the position limits for certain commodities, enabling market participants to hold larger positions, and also rationalizes the penalty framework for breaches of such limits.

The changes are aimed at improving ease of doing business, enhancing market participation and providing greater flexibility to traders.

The Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/sep-2026/review-of-position-limits-for-clients-and-penalty-provisions-for-violation-breach-of-position-limits-for-commodity-derivatives-segment_104387.html



FEMA UPDATE

Unified Export Declaration Form (EDF) under FEMA 2026

Introduction

The Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, notified by RBI vide Notification No. FEMA 23(R)/2026-RB dated 13 January 2026 and effective from 1 October 2026, introduce a unified Export Declaration Form (EDF) for exports of goods, services and software. Service exporters are generally required to submit EDF within 30 days from the end of the month in which the invoice is raised, however, it has to be submitted on or before receipt of payment. The reform replaces fragmented reporting requirements and streamlines export compliance.

The regulations establish EDF as the common export declaration mechanism while recognizing different specified authorities for goods, services and software exports. Software is specifically included within the scope of services.

End of the SOFTEX Regime

Software exporters will transition from the standalone SOFTEX framework to the EDF regime, reducing duplication and promoting a unified reporting architecture.

Who Should File EDF?

The obligation to file EDF extends to all exporters, although the filing authority differs depending on the nature of exports:

- Goods exports continue to be reported through Customs, generally through the shipping bill mechanism.
- Service exports are reported through the Authorised Dealer (AD) Bank.
- Software exports may be routed through the AD Bank or STPI, as applicable.

Compliance Focus Areas

Exporters should focus on timely EDF filing, documentation retention, EDPMS monitoring, reconciliation of export proceeds and closure of export entries with banks.

Compliance Checklist

- Identify export category and applicable filing authority.
- Verify customer details, invoice value and payment terms.
- File EDF within prescribed timelines.
- Maintain invoices, agreements and export evidence.
- Monitor EDPMS entries and outstanding receivables.
- Reconcile export proceeds received with reported export invoices.
- Submit BRC/remittance information to AD Banks.
- Obtain confirmation of closure of export entries
- Track overdue export receivables.
- Seek extension from the AD Bank where delays are anticipated.
- Maintain documentation supporting disputes, deductions or partial realizations.

- Escalate significant outstanding receivables to management.

Conclusion

The unified EDF framework is a significant simplification of India's export compliance regime. While procedural requirements have been streamlined, exporters must continue to maintain robust documentation, realization tracking and coordination with AD Banks to ensure FEMA compliance.

References:

RBI Notification No. FEMA 23(R)/2026-RB dated 13 January 2026

Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026

The Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 (the "2026 Regulations") come into force on 1 October 2026 and supersede the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 (the "2015 Regulations"), except for acts and omissions occurring before supersession. The central policy shift is from an approval-oriented regime to an Authorised Dealer bank-administered regime. AD banks receive wider authority to assess genuineness, extend timelines, permit reduction or non-realisation of export value, allow set-off and third-party settlement, and close or update EDPMS and IDPMS entries.

Under the 2015 Regulations, services for which no prescribed form applied could generally be exported without a FEMA declaration, although realisation and repatriation remained mandatory. Under the 2026 Regulations, service exporters must ordinarily furnish an EDF within 30 days from the end of the month in which the invoice is raised. This brings professional firms, consultants, technology-enabled service providers and other service exporters into a structured invoice-level reporting and EDPMS monitoring framework.

Subject	Position under 2015 Regulations	Position under 2026 Regulations	Implications
Exports:			
Export Declaration Form	EDF was applicable for goods.	EDF coverage extends to goods, software and services. An exporter of goods shall furnish at the time of export. Service EDF is to be filed within 30 days from month-end; one monthly EDF may cover multiple service invoices.	Service exporters brought into formal reporting framework.
Service export declaration	No declaration	EDF generally due within 30 days from month-end of invoice. However, it has to be submitted on or before receipt of payment. Monthly consolidated EDF is permitted.	Service exporters need invoice-to-EDF controls and EDPMS reconciliation.
Goods declaration	EDF at manual ports; EDI data largely operated through the shipping bill framework.	EDF deemed submitted through the shipping bill for EDI exports; EDF continues for non-EDI exports.	Reconcile shipping bills, invoices, bank realizations and EDPMS entries.

Software reporting	SOFTEX are separately prescribed and certified through designated authorities.	Software falls within "services". A common EDF is prescribed.	Review the operational migration from legacy SOFTEX processes with the AD bank/STPI.
Realisation period	Export: 9 months Warehouse exports: 15 months from shipment under the amended 2015 text.	Export: 9 months Warehouse exports: 15 months INR-invoiced/settled exports: 12 months Project exports: as per contract.	Ageing must be calculated from the correct regulatory trigger date.
Extension of export realisation	RBI or AD bank could extend, subject to applicable directions.	AD bank may extend on a reasoned request if satisfied with the delay.	Maintain a contemporaneous extension file before the due date.
Reduction / non-realisation	Governed through delegated powers and directions; not comprehensively stated in the regulations.	AD bank may permit reduction or non-realisation. For value up to INR 10 lakh per shipping bill/invoice, exporter declaration may suffice.	Credit notes, disputes and bad debts need documented commercial rationale and bank closure.
Unrealized exports	RBI could issue directions, including caution-list consequences.	If unrealized beyond one year from due date or permitted extension, further exports must be against full advance or irrevocable LC.	Aged receivables can directly restrict future commercial terms.
Imports:			
Import compliance	Predominantly governed by separate Master Directions and operational instructions.	Import payment, advance payment, non-materialized imports, IDPMS and reduced settlements are codified.	Import open items become a core FEMA review area.
Import completion timeline	6 months from shipment	Completion is linked to the timeline agreed in the commercial contract with the overseas supplier, subject to Trade Credit Guidelines. Delays may be considered on request with reasons and supporting documents.	Review contracts with supplier.
IDPMS Reporting	Covered only goods.	Coverage extends to goods, services and Merchanting Trade Transactions (MTT).	Broader reporting obligations.
Advance remittance	Bank guarantee waiver could be considered by AD bank up to specified limits.	Risk-based thresholds apply under the bank's internal policy, for both goods and services.	Bank-specific compliance requirements.

Fresh advance where earlier advance is pending	Banks generally monitored pending cases through follow-up. No specific regulatory restriction.	Where an earlier advance remains outstanding beyond the due/extended date, further advance import payments require an unconditional and irrevocable bank guarantee or SBLC until the earlier transaction is regularized.	Tighter controls on advances.
Extension of import payments	AD banks could grant extensions for a maximum period of 3 years.	AD bank may grant extension based on due diligence and the bona fide nature of the transaction	Principle-based approvals.
Small-value EDPMS/ IDPMS closure	No comparable regulation-level, uniform declaration relaxation.	Entries up to INR 10 lakh may be closed based on exporter/importer declaration, including quarterly bulk declaration.	Creates relief, but declarations should be supported by ledgers and bank evidence.
Set-off	Primarily direction-based and condition-driven.	Expressly permitted against import payables involving the same overseas party or its group/associate entities, subject to AD approval and timeline.	Intercompany netting requires legal-entity mapping and auditable reconciliation.
Third-party settlements	Recognised in specified situations and declarations, subject to directions.	AD bank may permit bona fide third-party receipts and payments for exports and imports.	Contracts, invoices, remittance narration and relationship evidence must align.
Write-off of import transactions	Permitted subject to conditions, documents and generally prescribed limits.	Available with the AD bank, subject to verification of the bona fide nature of the transaction.	Simplified closure mechanism.
Merchant Trade:			
Timeline	Completion period of 9 months and 6 months for foreign exchange outlay.	Import and export remittances are to be completed within 6 months. AD banks have discretion for extension and closure, subject to due diligence.	Faster closure requirements.
Third Party Payment	Not permitted	May be permitted subject to due diligence, commercial rationale and AD bank approval.	Flexibility is given.

AD bank governance	No equivalent regulation-level SOP framework.	Mandatory comprehensive policy, SOP, delegation, appeal mechanism, reasonable charges and website disclosure.	Bank-specific processes may differ; obtain and track the selected AD bank's published requirements.
Legacy transactions	Handled under old regulations and directions, often with RBI involvement.	AD banks may handle pre-1 October 2026 transactions that earlier required RBI approval.	Open legacy matters should be inventoried and placed before the AD bank.

1. Why the 2026 Regulations are structurally different

The 2015 Regulations were principally an export regulation. Imports, import advances, merchanting trade and several operational matters were dealt with through separate Master Directions and circulars. The 2026 Regulations combine these subjects in one instrument and expressly connect regulatory compliance with EDPMS, IDPMS and FETERS reporting.

This consolidation has two effects. First, it improves legal visibility by moving important operational principles into the regulations. Second, it places greater responsibility on AD banks to administer transactions through documented, risk-based processes. Accordingly, the absence of an RBI approval requirement should not be read as absence of compliance. The evidentiary standard moves to the AD bank, which must be satisfied regarding genuineness and must maintain a defensible audit trail.

2. EDF for services: the most significant operational change

Under the old regulations, Regulation 3(3) allowed export of services without a declaration where none of the prescribed forms applied. The exporter nevertheless remained responsible for realising and repatriating the foreign exchange. The 2026 Regulations now require an exporter of services to furnish an EDF specifying the full export value within 30 days from the end of the month in which the invoice is raised.

The regulation provides useful flexibility, a single EDF may cover multiple recipients for a month, an exporter of services other than software may submit the EDF on or before receipt of payment; and the AD bank may extend the filing period where the exporter explains the delay and the bank is satisfied with the request.

3. A common declaration framework for goods, services and software

For goods exported through an EDI port, the EDF is deemed to form part of the shipping bill. At a non-EDI port, the declaration must be furnished separately and the authenticated EDF is forwarded to the relevant AD bank. For services and software, the specified authority varies by location and nature of export. In DTA, the AD bank is the specified authority for services other than software, while software may be handled by the AD bank or STPI. In SEZ, the Development Commissioner is the specified authority.

4. Realisation and repatriation: correct trigger dates matter

Following the amendment dated 22 September 2026, the ordinarily applicable period is nine months from shipment for goods and nine months from invoice for services. For goods exported to an overseas warehouse, the period is nine months from the date of sale from that warehouse. Where the export is invoiced or settled in Indian Rupees, the prescribed period is twelve months from the relevant shipment, invoice or warehouse-sale date. Project exports follow the payment terms of the contract.

The AD bank may extend the period on a reasoned request.

5. Reduction, write-off and closure of small-value entries

The 2026 Regulations expressly empower an AD bank to permit reduction in, or non-realisation of, export value where it is satisfied with the exporter's reasons. For a shipping bill or service invoice up to INR 10 lakh or equivalent, the reduction, including complete non-realisation, may be allowed on the basis of an exporter declaration. Separately, EDPMS and IDPMS entries up to INR 10 lakh may be closed on declarations that receipt or payment has occurred in full or otherwise, including through quarterly bulk declarations.

6. Set-off and third-party payments: flexibility with evidence

An AD bank may allow export receivables to be set off against import payables involving the same overseas buyer or supplier, or its overseas group or associate companies, within the realisation period or an extended period. It may also permit third-party receipts and payments where satisfied with the bona fides of the arrangement.

7. Imports and non-materialised advances

Import compliance is now embedded in the same regulations. AD banks must monitor IDPMS and follow up for payment within the underlying contractual period, while retaining power to extend time on a justified request. Advance import remittances are permitted after the AD bank establishes genuineness, and the bank may prescribe security thresholds. Advance remittance for import of gold or silver is prohibited under the regulation. Where an import does not materialise within the contractual or extended period, the importer must repatriate the advance. If the advance is not repatriated, or the IDPMS entry is not appropriately closed, future import advances require prescribed bank security.

8. Unrealised exports and the commercial consequence

A particularly important provision restricts an exporter whose proceeds remain unrealised for more than one year from the due date or permitted extended date. Such exporter may undertake further exports only against full advance or an irrevocable letter of credit. Exporters already on the Caution List as at 30 September 2026 continue to be governed by the existing RBI order until removed.

9. Merchanting trade and project exports

Merchanting Trade Transactions are now expressly regulated. The normal period between inward and outward remittance, in either sequence, must not exceed six months, although the AD bank may grant an extension on a reasoned request. Payment is ordinarily made to the overseas seller and received from the overseas buyer, while third-party flows may be permitted by the AD bank.

For project exports, the AD bank may permit receipts and payments according to the underlying contract after satisfying itself regarding genuineness.

10. Governance obligations of AD banks

The 2026 Regulations require each AD bank to maintain a separate, comprehensive and documented policy and SOP covering documentation, timelines, charges, extensions, adjustment of export proceeds, advances, delegation of authority and factoring. The policy must include escalation and an appeal mechanism, charges must be reasonable and proportionate, and the bank may not levy a charge or penalty merely for the customer's regulatory delay or violation. Main features of the policy and SOP must be disclosed on the bank's website.

This framework should improve transparency, but outcomes may still vary by bank because each institution will operate within its own risk appetite and delegated approval matrix. Businesses should centralise dealings through appropriately selected AD banks, obtain process notes and document all submissions and decisions.

Regulatory references

- Reserve Bank of India, Notification No. FEMA 23(R)/2015-RB dated 12 January 2016, Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, as amended up to 5 June 2026.
- Reserve Bank of India, Notification No. FEMA 23(R)/2026-RB dated 13 January 2026, Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, effective 01 October 2026.
- Reserve Bank of India, Notification No. FEMA 23(R)/(1)/2026-RB dated 22 September 2026, effective 01 October 2026.



SECTION 44AD AND THE COMPLIANCE CONUNDRUM: WHY SMALL TAXPAYERS FACE BIG TAX BATTLES

For many small businesses, Section 44AD feels like that rare tax provision which actually wants to make life easier less paperwork, fewer calculations, and no late night battles with ledgers. But behind its friendly facade lies a maze of rules, exceptions, and fine print that can turn a simple return into a surprise thriller. One wrong assumption like treating every cash deposit as turnover or calling a wallet payment “digital” and suddenly the tax department is more interested in your bank statement than you are. As compliance becomes increasingly data driven, understanding Section 44AD isn’t just helpful; it’s essential. So let’s decode the scheme, clear the myths, and help small businesses stay on the right side of simplicity.

Section 44AD: Easy on Paper, Tricky in Practice. Isn’t It?

Most small businesses look at Section 44AD and think, **“Finally, a tax provision that doesn’t require a calculator, a CA, or divine intervention instead just three cups of chai.”** But recent court rulings have gently reminded everyone that this “simple” scheme is only simple when you actually follow the rules. Presumptive taxation isn’t a magic wand it’s more like a disciplined yoga pose: looks easy from a distance, but one wrong move and you’re flat on the floor explaining your turnover to the tax department.

Courts now insist that you must prove you actually have a business (yes, that’s step one), calculate turnover the way real businesses do, and stop calling every cash deposit “sales.” And if you think switching in and out of Section 44AD is as easy as switching between apps on your phone, the five year lock in rule is waiting to surprise you. Misreport turnover, mix up digital and cash receipts, or casually jump between presumptive and regular taxation, and suddenly you’re starring in your own tax drama complete with scrutiny notices and reassessment twists.

Let us understand with some Practical scenarios:

Illustration 1: The Kirana Store & the Wallet Payment Mix Up

Imagine a small kirana store owner who proudly accepts every kind of digital payment from UPI to wallets to whatever new app his customers show him. At year end, he happily declares all wallet receipts at the concessional 6% rate u/s 44AD, convinced that “digital is digital.”

But the Income tax Act thinks otherwise.

When the system matches his AIS/TIS data with bank statements, it notices that wallet payments don’t qualify as “digital receipts” for the lower rate. Suddenly, the kirana store’s ITR looks like a suspense novel: mismatched receipts, unexplained deposits, and a Section 44AD claim that doesn’t fit the rulebook.

Result? A scrutiny notice arrives faster than his customers say “Paytm karo,” and he spends the next few months explaining why his “digital” wasn’t digital enough.

Illustration 2: The Freelancer Who Thought 44AD Was a Shortcut

A freelance graphic designer, tired of maintaining invoices and expense logs, decides to take the “easy route” and files u/s 44AD. After all, presumptive taxation sounds perfect no books, no calculations, no stress.

Except Section 44AD doesn't apply to professionals. That's Section 44ADA.

When the department's algorithm compares his ITR with his Form 26AS and GST filings, it instantly spots the mismatch: professional receipts declared under a business income scheme. To the system, this looks like a recipe gone wrong wrong section, wrong turnover, wrong presumptive rate.

Result? A full fledged audit is triggered, and the freelancer ends up spending more time explaining his income than creating designs. His “shortcut” becomes the longest route he's ever taken.

Section 44AD: Modern Compliance Realities for Small Businesses

Section 44AD entered the tax landscape as a breath of fresh air promising small businesses a simpler way to compute income without drowning in ledgers, vouchers, and endless reconciliations. But as recent assessments and judicial trends reveal, this “simple” scheme has quietly evolved into a discipline heavy compliance zone. The courts now make it clear: presumptive taxation is not a casual shortcut; it is a structured regime with rules that must be respected. And when taxpayers treat it lightly, the consequences are anything but light.

One of the biggest stumbling blocks is the misunderstanding of “turnover.” Many small businesses still assume that every cash deposit magically becomes business turnover, or that GST collected can be added to turnover, or that professional income can sneak into Section 44AD. None of these assumptions survive legal scrutiny. The confusion deepens with digital receipts where taxpayers often believe that every UPI or wallet payment qualifies for the concessional 6% rate. In reality, only specific banking channels count, and courts have repeatedly highlighted this distinction.

A surprising number of taxpayers also believe that presumptive taxation eliminates the need for documentation altogether. But even u/s 44AD, the basics remain non negotiable: sales bills, bank statements, digital payment proofs, purchase invoices, and simple stock records. When these are missing and bank deposits exceed declared turnover the department naturally suspects undisclosed sales, mixed personal funds, or unexplained credits. This is where additions u/s 68, 69, and 69A enter the picture, often with painful tax consequences.

For small businesses, the safest path forward is surprisingly simple: maintain foundational records, segregate digital and cash receipts, match deposits with sales, and document loans, gifts, and advances to explain non business credits. When these safeguards are followed, Section 44AD delivers exactly what it promises simplicity with certainty. When ignored, it becomes a breeding ground for notices, reassessments, and avoidable litigation.

ARTICLE VENDOR DUE DILIGENCE UNDER GST



Lessons from the Bhandari Scrap Traders Judgment

Why this matters now

Most businesses believe that once they hold a proper tax invoice, have received the goods and have paid the supplier in full including GST, their Input Tax Credit (ITC) is safe. That belief is no longer reliable. In July 2026, the Supreme Court confirmed that a buyer's ITC depends on whether the supplier has actually deposited the tax with the Government. If the supplier collects GST from you but does not pay it, the credit can be taken back from you, even if you acted in complete good faith.

The choice of supplier, and a regular watch on that supplier's GST compliance, is therefore now a financial decision and not merely a purchase-department formality. This article explains the law in simple terms, the outcome of the Bhandari Scrap Traders case, and a practical checklist to protect your credit.

What Section 16(2)(c) says

Section 16 of the CGST Act, 2017 allows ITC only when all of the following conditions are met together. In simple terms, you must:

- hold a valid tax invoice or debit note;
- have actually received the goods or services;
- see the invoice reflected in your GSTR-2B;
- have filed your own GST returns; and
- under clause (c), the tax charged on that supply must have been actually paid to the Government by the supplier.

The first four conditions are within your control. The last one is not; it depends entirely on your supplier. That is why Section 16(2)(c) has been the most debated ITC provision since GST began in 2017.

The law also provides the mechanism. Section 41(2) requires the buyer to reverse the credit, with interest, where the supplier has not paid the tax. Rule 37A of the CGST Rules (in force from 26 December 2022) puts this on a calendar: if the supplier has not filed GSTR-3B for a period by 30 September following the end of the financial year, the buyer must reverse the related credit by 30 November. The relief is that once the supplier files the return and pays the tax, the buyer can claim the credit again.

The Bhandari Scrap Traders case

Several businesses challenged Section 16(2)(c) before the Gujarat High Court. The lead case was Maruti Enterprise v. Union of India (Special Civil Application No. 18080 of 2023), heard along with a large batch of similar petitions. The buyers' argument was simple: a genuine buyer pays the full price including GST, holds proper documents and has no control over the supplier. Punishing the buyer for the supplier's default, they said, is unfair and asks the buyer to do the impossible. They asked the Court to strike down the provision or limit it to cases of fraud or collusion.

In May 2026, a Division Bench of the Gujarat High Court rejected the challenge and held that the provision is neither arbitrary nor unconstitutional. ITC is a benefit given by statute and is subject to the conditions the legislature lays down. The law itself allows the buyer to re-claim the credit once the tax is paid by the supplier. At the same time,

the High Court acknowledged the hardship of honest purchasers and suggested that the Government re-evaluate the issue and develop a technology-driven system for real-time, invoice-wise verification of tax paid by suppliers. Bhandari Scrap Traders took the matter to the Supreme Court. By its decision dated 24 July 2026 in SLP (C) No. 23931 of 2026, the Supreme Court dismissed the petition and agreed with the High Court. The Supreme Court:

- found no ground to declare Section 16(2)(c) unconstitutional and declined to read it down in favour of bona fide buyers;
- held that earlier rulings under the Delhi VAT law, which had protected genuine buyers, cannot be applied because GST works under a different statutory scheme; and
- noted that Sections 41, 73 and 74 of the CGST Act provide a framework under which the buyer may re-avail the reversed credit once the supplier is made to pay the tax.

What this means for a genuine buyer

1. "I paid my supplier in good faith" is no longer, by itself, a defence. If the supplier has not deposited the tax, the credit can be denied to you.
2. The loss falls on you first; the remedy lies against the supplier. Reversed credit can be claimed again when the supplier pays. Until then your working capital stays blocked, and if the credit has already been used, interest at 18% per annum may apply. That interest is a permanent cost.
3. The burden of proof is on you. Under Section 155 of the CGST Act, the person claiming ITC must prove eligibility. Complete records remain your strongest protection, especially where the department alleges that the supply itself was fake.
4. Not every denial is automatic. The department must still show, on facts, that tax on your invoices was not paid and must follow due process before raising a demand. Each notice must be examined on its own facts.

A simple illustration: you buy goods for Rs. 10,00,000 plus GST of Rs. 1,80,000 and pay the supplier Rs. 11,80,000. If the supplier does not deposit the Rs. 1,80,000, you may have to reverse that credit, with interest if it was used, even though you have already paid the tax to the supplier. Until the supplier pays, you effectively bear the tax twice.

A practical vendor due diligence checklist

Before onboarding a supplier

- Check the GSTIN on the GST portal: status (active, suspended or cancelled), legal name, address and date of registration.
- Review the supplier's GSTR-1 and GSTR-3B filing history for the last 12 months. Late or irregular GSTR-3B filing is a red flag.
- After logging in to the GST portal, use "Search Taxpayer" for the supplier's GSTIN and click "Liability Paid Percentage". It shows, period-wise, how much of the tax declared by the supplier was actually paid through GSTR-3B. A figure regularly below 100% is a warning sign. It is an overall indicator, not proof that tax on your particular invoice has been paid.
- For new or high-value suppliers, confirm physical existence: premises, PAN, and a bank account in the supplier's own name.
- Be cautious with newly registered suppliers, unusually low prices, or requests for cash or third-party payments.

At the time of purchase and payment

- Match every invoice with GSTR-2B, and use the Invoice Management System (IMS) to accept only invoices for supplies actually received.
- Pay only through banking channels, to the supplier's own account.
- Keep proof of supply: purchase order, e-way bill, transporter's receipt, goods receipt note, weighbridge slip and stock records.

Ongoing monitoring

- Check every month whether key suppliers have filed GSTR-3B; do not wait for the year-end.
- Recheck the Liability Paid Percentage of key suppliers every quarter.
- Before 30 September each year, list invoices of suppliers who have not filed GSTR-3B, so that any Rule 37A reversal is made by 30 November and interest is avoided.

- Grade suppliers as low, medium or high risk, and review high-risk suppliers more often.

Contract and payment safeguards

- Add a GST clause to purchase orders and agreements: the supplier must file returns and pay tax on time, and must compensate you for any credit denied, with interest, penalty and costs.
- For medium and high-risk suppliers, consider holding back the GST portion of the payment until the invoice appears in GSTR-2B and the supplier's GSTR-3B is filed.
- If a supplier's registration is suspended or cancelled, stop further purchases until the position is clear.

Conclusion

The Bhandari Scrap Traders decision settles the question of validity. ITC depends on the supplier's payment of tax, and the law will not shift that risk to the Government merely because the buyer acted honestly. The practical protection lies in prevention: choosing suppliers carefully, watching their compliance through the year, keeping complete records and building contractual remedies.

Vendor due diligence should now be part of your purchase process, just like checking quality and price. A few minutes spent verifying a supplier can save lakhs of rupees in reversed credit, interest and litigation.

Disclaimer: This article is for general information only and does not constitute professional advice. Please seek specific advice before acting on any matter discussed here.

DUE DATES

Due dates of various compliances falling in the month of October 2026

Due Date	Act/Authority	Compliance Description
07-10-26	Income Tax	Due date for the deposit of tax deducted/collected for the month of September 2026.
07-10-26	RERA	Due date for Quarterly Progress Report (QPR) Submission for the Quarter Ended on September 30, 2026
10-10-26	GST	Return (GSTR-7) to be furnished by the registered persons who are required to deduct tax at source for the month of September - 2026.
10-10-26	GST	Return (GSTR-8) to be furnished by the registered electronic commerce operators who are required to collect tax at source on the net value of taxable supplies made through it for the month of September - 2026
11-10-26	GST	Statement of outward supplies (GSTR-1) by the taxpayers having an aggregate turnover of more than Rs. 5 crore or the taxpayers who have opted for monthly return filing for the month of September - 2026.
13-10-26	GST	Statement of outward supplies (GSTR-1) by the taxpayers having an aggregate turnover of upto Rs. 5 crore and who have opted for QRMP scheme for the Quarter Ended on September 30, 2026
13-10-26	GST	Return (GSTR-5) to be furnished by the non-resident taxable persons containing details of outward supplies and inward supplies for the month of September - 2026.
13-10-26	GST	Return (GSTR-6) to be furnished by every Input Service Distributor (ISD) containing details of the input tax credit received and its distribution for the month of September - 2026.
15-10-26	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 August, 2026 [earlier Forms 16QB/16QC/16QD/16E]
15-10-26	Income Tax	Furnishing of quarterly statement in Form No. 148 (Income-tax Rules, 2026) by a unit of IFSC, as referred to in section 147(1)(b) of the Income-tax Act, 2025, in respect of remittances made for the quarter ending September 30, 2026.
15-10-26	PF/ESIC	Payment of PF / ESIC for the month of September - 2026

20-10-26	GST	Return (GSTR-5A) to be furnished by Online Information and Data base Access or Retrieval (OIDAR) services provider for providing services from a place outside India to non-taxable online recipient (as defined in Integrated Goods and Services Tax Act, 2017) and to registered persons in India and details of supplies of online money gaming by a person outside India to a person in India for the month of September - 2026.
20-10-26	GST	Return (GSTR-3B) to be furnished by all the taxpayers other than who have opted for QRMP scheme comprising consolidated summary of outward and inward supplies for the month of September - 2026.
21-10-26	Income Tax	Extended due date for furnishing of Audit report in Form No. 10B/10BB (Income-tax Rules, 1962) by a fund or trust or institution or any university or other educational institution or any hospital or other medical institution
21-10-26	Income Tax	Extended due date for furnishing of Audit Report in Form No. 10CCB (Income-tax Rules, 1962) by assessee claiming deduction under section 80-I, 80-IA, 80-IB or section 80-IC (Income-tax Act, 1961) (if the assessee is required to submit the return of income on or before November 21, 2026)
21-10-26	Income Tax	Extended Due date for filing of audit report under section 44AB (Income-tax Act, 1961) for the assessment year 2026-27 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2026)
22-10-26	GST	Return (GSTR-3B) to be furnished by Taxpayer with aggregate turnover upto Rs. 5 crores during the previous year and who has opted for filing of return under QRMP scheme for the Quarter Ended on September 30, 2026
30-10-26	Income Tax	Furnishing of 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 September 2026. [earlier Forms 26QB/26QC/26QD/26QE]
30-10-26	LLP Act, 2008	Filing of LLP Form 8 (Statement of Account & Solvency) by every LLP for FY 2025-26
30-10-26	Companies Act, 2013	Filing of Form AOC-4 (Financial Statements) by companies with ROC within 30 days from the date of AGM held for FY 2025-26.
31-10-26	Income Tax	Furnishing report under section 115JB of the Income-tax Act, 1961 in Form No. 29B (Income-tax Rules, 1962) for computing the book profits of the company during the previous year 2025-26, where the assessee is required to furnish its return of income on November 30, 2026.
31-10-26	Income Tax	Furnishing of audit report in Form No. 10-IL (Income-tax Rules, 1962) by a specified fund, being the investment division of an offshore banking unit, for exemption under section 10(4D) of the Income-tax Act, 1961, where the assessee is required to furnish its return of income by November 30, 2026.
31-10-26	Income Tax	Audit report under section 44AB (Income-tax Act, 1961) for the assessment year 2026-27 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E (Income-tax Act, 1961).
31-10-26	RERA	Due date for RERA Annual Compliance (Form – 05) for the Financial Year 2025 – 2026.



“
**The only thing standing
between you and your goal
is the story you keep telling
yourself as to why you can't
achieve it**
”

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