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MAY

2026

MONTH OF

May

is a reminder that **milestones** and **momentum** go hand in hand.




While we celebrate *achievements*, we must also channel them into future *aspirations*.









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SAMĀCĀRA – MAY 2026

EDITORIAL

Dear All,

May brings with it a sense of continuity after the intensity of the financial year closure, while also offering a moment to reflect, recalibrate, and realign our goals for the year ahead. It is a month where achievements inspire us, systems evolve around us, and opportunities begin to take clearer shape.

A Dream Realised – From Vision to Doctorate

This month holds a deeply personal and collective milestone for SPCM. A long-cherished dream of our Founder—of contributing meaningfully to academia alongside professional practice—has come to fruition with the conferment of a Doctorate by Vishwakarma University

This achievement is not merely an individual recognition; it represents the spirit of SPCM—where learning never stops, where professional excellence walks hand-in-hand with academic depth, and where aspirations are pursued with discipline and perseverance.

The journey towards a PhD, while managing the demands of practice, is a testament to one belief: growth is a continuous process. I share this recognition with each member of SPCM, whose support, encouragement, and shared commitment to excellence have been integral to this journey.

Let this milestone inspire all of us—students, associates, and partners alike—to keep learning, keep questioning, and keep evolving.

GST Collections – A Strong Beginning to FY 2026–27

India's GST collections for April 2026 have set a remarkable tone for the new financial year. With gross collections reaching a record high of ₹2.43 lakh crore, reflecting an 8.7% year-on-year growth, the numbers signal strong economic momentum.

A particularly notable contributor has been the sharp rise in import-linked tax collections, indicating robust trade activity and consumption patterns. Even after accounting for refunds, the net revenue stands at an impressive ₹2.11 lakh crore.

While April traditionally witnesses elevated collections due to year-end reconciliations, the strength of these figures' highlights:

- * Continued formalisation of the economy
- * Improved compliance and reporting discipline
- * Resilience of domestic demand despite global uncertainties

For us as professionals, these trends reinforce the importance of accuracy, reconciliation, and advisory in GST matters. The system is increasingly data-driven, and our role must evolve from compliance handlers to strategic advisors.

Direct Tax Administration – Embracing Technology with 'KAR SAATHI'

On the direct tax front, a significant step has been taken towards taxpayer facilitation with the introduction of an AI-powered chatbot—KAR SAATHI.

Designed to provide reliable, real-time responses to taxpayer queries, this initiative reflects the Government's commitment to leveraging technology

for improving accessibility, transparency, and efficiency in tax administration.

Such tools are indicative of a broader transformation:

- * Movement towards faceless and technology-driven governance
- * Reduction in ambiguity through standardised responses
- * Enhanced taxpayer support beyond traditional office hours

While technology simplifies access, it also raises expectations. As Chartered Accountants, we must complement such initiatives by offering nuanced interpretation, professional judgment, and customised advisory that technology alone cannot replace.

Looking Ahead – Building on Momentum

As we move deeper into the financial year, the path ahead will require:

- * Continuous upskilling in light of legislative and technological changes
- * Stronger engagement with clients as strategic partners
- * Commitment to quality, integrity, and timely delivery

The profession is evolving rapidly—and those who adapt proactively will define its future.

Closing Thoughts

May is a reminder that milestones and momentum go hand in hand. While we celebrate achievements, we must also channel them into future aspirations.

At SPCM, let us continue to build a culture where dreams are pursued with dedication, knowledge is shared with humility, and success is measured not only in numbers—but in impact.

Wishing everyone a focused, fulfilling, and forward-looking month ahead.

Thanking You,
With Warm Regards,



CA DR Suhas P. Bora
Founder Partner,
SPCM and Associates,
Chartered Accountants



GLIMPSE OF EVENT

A PROUD MOMENT FOR SPCM FAMILY

Our mentor and SPCM Founder, CA DR Suhas P. Bora, has been conferred the Degree of Doctorate (PhD) by Vishwakarma University, Pune on Friday, 24.04.2026. This remarkable achievement accomplished alongside a demanding professional practice reflects unwavering dedication, perseverance and commitment to academic excellence.

Congratulations!

Dr. Bora Suhas Premasukh

For Earning PhD Degree in the Department of Management
Faculty of Commerce and Management

PhD Supervisor
Dr. Supriya Lakhangaonkar

Research and Development Cell







DUE DATES

Income Tax due date calendar for the month of
May-2026

DATE	DUE DATE FOR
07.05.2026	<ul style="list-style-type: none"> • Deposit of Tax deducted/collected for the month of April, 2026. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of a challan. • Declaration under section 394(2) of the Income-tax Act 2025 to be made by a buyer for obtaining goods without collection of tax in the month of April, 2026
15.05.2026	<ul style="list-style-type: none"> • Issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M and (Income-tax Act, 1961) in the month of March, 2026. • Furnishing of Form 24G (Income-tax Rules, 1962) by an office of the Government where TDS/TCS for the month of April, 2026 has been paid without the production of a challan. • Monthly statement in prescribed Form by stock exchange in respect of transactions in which client codes been modified after registering in system for the month of April, 2026. • Quarterly statement of TCS deposited for the quarter ending March 31, 2026.



DATE	DUE DATE FOR
	<ul style="list-style-type: none"> Furnishing statement by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of April, 2026
30.05.2026	<ul style="list-style-type: none"> Issue of TCS certificates for the 4th Quarter of the Financial Year 2025-26. Furnishing of statement required under Section 285B (Income-tax Act 1961) for the previous year 2025-26. Challan-cum-statement of deduction of tax under Section 393(1) of the Income-tax Act 2025 [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi) in the month of April, 2026
31.05.2026	<ul style="list-style-type: none"> Application for allotment of PAN where a person's total income exceeds the maximum amount not chargeable to income-tax during any Financial Year and no PAN has been allotted to him. Quarterly statement of TDS deposited for the quarter ending March 31, 2026 Furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA (Income-tax Act, 1961) with respect to the financial year 2025-26


GST due dates for the month May 2026

Due date	Return	Period	Description
10 th May	GSTR-7 (Monthly)	April'26	Summary of Tax Deducted at Source (TDS) and deposited under GST laws.
10 th May	GSTR-8 (Monthly)	April'26	Summary of Tax Collected at Source (TCS) and deposited by E-commerce operators under GST laws.
11 th May	GSTR-1 (Monthly)	April'26	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of April-June 2026.
3 th May	GSTR-6	April'26	Details of ITC received and distributed by ISD.
13 th May	GSTR-5 (Monthly)	April'26	Summary of outward taxable supplies & tax payable by a non-resident taxable person.
13 th May	GSTR-1 (Quarterly)	April'26 – June'26	Summary of outward supplies where turnover does not exceed Rs.5 crore and have chosen the QRMP scheme for the quarter of April-June 2026.
20 th May	GSTR-3B (Monthly)	April'26	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5



Due date	Return	Period	Description
			crore in the last FY or have not chosen the QRMP scheme for the quarter of April-June 2026.
20 th May	GSTR-5A (Monthly)	April'26	Summary of outward taxable supplies and tax payable by OIDAR.



GST

GIST OF GST NOTIFICATIONS

NOTIFICATION NO	DATE	SUBJECT / HIGHLIGHTS
01/2026-Central Tax (Rate)	30-04-2026	<p>The Government amended GST rate schedules and align them with the Finance Act, 2026. GST rates, particularly for beverage categories. This notification aligns existing rate schedules with the provisions of the Finance Act, 2026 and modifies earlier notifications Notification No. 09/2025-Central Tax (Rate) issued in 2025.</p> <p>1. Revision in GST Rates for Beverages (HSN 2202)</p> <ul style="list-style-type: none"> • Major restructuring of GST rates on non-alcoholic beverage. • Focus on proper classification to reduce disputes and litigation. <p>2. Differential Tax Structure Introduced</p> <ul style="list-style-type: none"> • 5% GST: Applicable to healthier options such as fruit-based, milk-based, and plant-based beverages. • Higher GST (up to 40%): Applicable to aerated, sugary, and caffeinated drinks. <p>Effective From: 1 May 2026.</p>

NOTIFICATION NO	DATE	SUBJECT / HIGHLIGHTS
01/2026-Central Tax	21-04-2026	CBIC extended the due date for furnishing the return in FORM GSTR-3B for the month of March, 2026 till the twenty-first day of April, 2026.

GST UPDATES

1. Introduction of IMS Offline Tool:

The Invoice Management System (IMS) was introduced on the GST portal from the October 2024 tax period enabling the taxpayers to take actions on invoices uploaded by their suppliers through GSTR-1, GSTR-1A, or IFF, including accepting, rejecting, or keeping such records pending in the system.

To continuously enhance the taxpayer convenience and facilitate ease of compliance, an IMS Offline Tool has now been introduced in the GST system. The said offline tool is based on MS excel making it easy to use by the taxpayers and it enables them to undertake actions on both individual as well as bulk invoices in an efficient manner.

2. Pre-deposit Percentage in the GST Portal:

While filing an appeal in Form APL-01 on the GST portal, the pre-deposit percentage is auto-populated as 10% in accordance with

Section 107(6) of the CGST Act, 2017, and was previously non-editable. Due to this restriction, taxpayers faced difficulties in cases where the pre-deposit had already been made through other means or where the demand amount was incorrectly reflected under the appropriate head.

To address these issues, GSTN has now made the pre-deposit field editable at the time of filing the appeal, from April 6th, 2026. This allows taxpayers to modify the pre-deposit percentage as applicable to their specific case and calculate and pay the required amount accordingly while submitting the appeal. The appellate authority will subsequently verify the correctness of the pre-deposit amount and the mode of payment during the adjudication of the appeal.

The truth is, unless you let go, unless you forgive yourself, unless you forgive the situation, unless you realize that the situation is over, you cannot move forward.”

— Steve Maraboli, Unapologetically You: Reflections on Life and the Human Experience

FINANCE AND VALUATIONS**The India Opportunity Amid Global Fragmentation****Executive Summary:**

Global fragmentation is no longer a temporary geopolitical disruption—it is becoming a structural economic reality. Supply chains are being redrawn, trade partnerships are shifting, and global capital is increasingly moving toward markets that offer stability, scalability, and strategic relevance.

In this environment, India is gradually transitioning from being viewed as a “future growth market” to becoming an active global allocation destination.

This shift is influencing:

- Manufacturing and industrial growth
- Cross-border capital flows
- Valuation dynamics
- Strategic deal-making
- Private capital deployment

The global economy is no longer optimizing only for efficiency. It is optimizing for resilience.

The Global Reset — From Efficiency to Resilience

For nearly two decades, globalization rewarded low-cost manufacturing, concentrated supply chains, and hyper-efficient global integration. However, recent years have exposed the vulnerabilities of that model.

Geopolitical tensions, supply chain disruptions, commodity volatility, and strategic trade realignments have forced businesses and investors to rethink dependency risks. As a result, companies across the world are increasingly diversifying manufacturing bases and reducing concentration exposure.

This has accelerated the global “China+1” strategy, particularly across sectors such as:

- Electronics manufacturing
- Specialty chemicals
- Auto ancillaries
- Defense and aerospace
- Renewable energy supply chains

India is emerging as one of the largest beneficiaries of this structural transition.

Why India is Attracting Strategic Attention?

India’s relevance today extends beyond its domestic consumption story. Investors are increasingly evaluating India as a long-term manufacturing and export platform supported by:

- Policy continuity
- Infrastructure expansion
- Production-linked incentives (PLI)
- Entrepreneurial depth
- Large-scale domestic demand

More importantly, India offers something global markets are increasingly valuing—relative economic and political stability in an otherwise fragmented global environment.

Earlier, investors asked: “Can India consume?”

Today, the question is: “Can India manufacture and scale reliably?”

This shift is driving renewed interest from:

- Private equity funds
- Sovereign wealth funds
- Strategic multinational investors
- Global manufacturing partnerships

Valuation Dynamics Are Also Changing

One of the clearest market trends today is the premium being assigned to businesses that demonstrate operational resilience, governance maturity, and supply-chain relevance.

The market is no longer rewarding sectors uniformly. Instead, valuations are becoming increasingly company-specific.

Businesses with:

- Export capability
- Strong balance sheets
- Scalable manufacturing
- Institutional governance
- Capital efficiency

are attracting significantly stronger investor interest than businesses dependent purely on aggressive growth narratives.

At the same time, investors are becoming more cautious toward:

- Weak compliance structures
- Over-leveraged balance sheets
- Governance gaps
- Businesses reliant on continuous capital infusion

As a result, governance is increasingly becoming a valuation metric—not just a compliance requirement.

Cross-Border Transactions Are Becoming More Structured

The nature of global deal-making is also evolving.

Instead of aggressive expansion-led investments, investors are increasingly preferring:

- Strategic minority investments
- Joint ventures
- Technology collaborations
- Structured capital deployment

This has elevated the importance of:

- FEMA compliance
- Clean holding structures
- Tax-efficient transaction planning

- Transparent promoter arrangements

In several transactions, diligence concerns are becoming larger negotiation points than commercial discussions themselves.

In today's market, a strong business model alone is insufficient. Institutional readiness is becoming equally important.

India's Private Capital Ecosystem is Maturing

Domestic capital participation is also changing significantly.

Indian HNIs and family offices are increasingly moving beyond passive allocation strategies and participating directly in:

- Private equity opportunities
- Structured credit
- Pre-IPO investments
- Manufacturing and infrastructure-led themes

This reflects the broader institutionalization of Indian private wealth.

Private capital today is not merely seeking returns—it is seeking strategic participation and downside protection.

Conclusion

India's current opportunity is not simply cyclical or sentiment-driven. It is tied to a deeper global transition from concentrated globalization toward diversified and resilient economic alignment.

The next decade may not necessarily reward the fastest-growing businesses. It is more likely to reward businesses that can:



- Scale sustainably
 - Govern professionally
 - Integrate globally
 - Deploy capital intelligently
-

Attitude is a choice. Happiness is a choice.

Optimism is a choice. Kindness is a choice.

Giving is a choice. Respect is a choice.

Whatever choice you make makes you.

Choose wisely.”

— Roy T. Bennett, The Light in the Heart



THANK YOU!

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