



MUKUND & ROHIT

CHARTERED ACCOUNTANTS



M&R

CONNECT

JUNE 2026

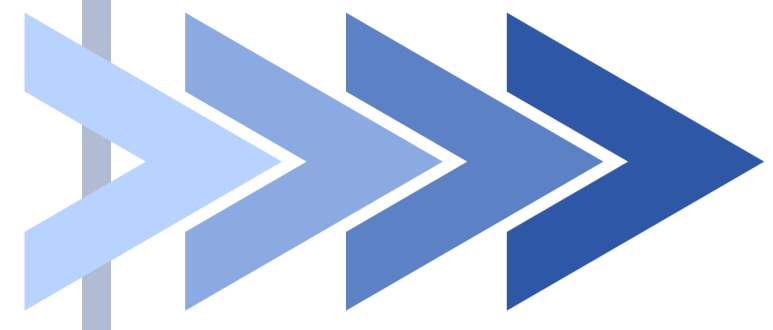


TABLE OF CONTENT

1

"GST Appellate Tribunal and GST Litigation"

2

"Digital Transformation in Audit Documentation"

3

"SpaceX IPO 2026: Everything you need to know about the Largest IPO in History"

4

Compliance Calender

5

Inside of M&R

6

Behind The Scenes

7

Disclaimer

GST Appellate Tribunal and GST Litigation

what is the GST appellate tribunal?

The Goods and service Tax Appellate Tribunal (GSTAT) has been constituted by the Government of India under section 109 to hear appeals against the orders passed by the Appellate or Revisional authorities under sections 107 or 108 of the said Act. The GSTAT has also been empowered to adjudicate or examine cases of anti-profiteering under section 171 of the Act. GSTAT, being a national Tribunal, has its **Principal Bench at New Delhi** and 31 other State Benches located in the States and UTs and will have sittings in 44 different locations across the Country.

The Tribunal is headed by the **President** who is to be a **Judge of the Supreme Court or a past/present Chief Justice of a High Court**. Besides the President, the Principal Bench has three other Members- one Judicial Member and two Technical Members, one from the Centre and another from the States. Further, there may be state benches consisting of two Judicial Members, a Technical member (Centre) and a Technical Member (state). The GSTAT is the highest Court in the country on matters of fact in any litigation on GST.

GST Appeal Fees:

There is a fee to file an appeal to the Appellate Tribunal, and every applicant is required to pay the **full amount, including the tax, fine, interest, and penalty from the original order**. If there is any dispute, then the applicant has to pay **20% of the amount as the GST appeal fees**.

What are the key GSTAT forms?

- For an **appeal by a taxpayer**: Form **GST APL-05**.
- For an **appeal by the Department**: Form **GST APL-07**.
- For filing **cross-objections**: Form **GST APL-06**.
- For **applications**: **GSTAT FORM-01**.
- **Provisional acknowledgement**: Form **GST APL-02 A Part A**.
- **Final acknowledgement**: Form **GST APL-02 A Part B**.
- **Final Order**: Form **GST APL-04 A**.

Application to Appellate Tribunal Under GST:

Suppose there is any taxpayer who is not satisfied with the First Appellate Authority decision. In that case, the application to the Appellate Tribunal under GST provides the taxpayer a chance to appeal for the revision. However, if the application is submitted within three months from the appeal date, it will be accepted along with the applicable fee and the **FORM GST APL-05**. Any application after this time frame will not be considered. Once the appeal is registered, the applicant will be provided with an acknowledgement number.

GST Appellate Tribunal Website:

The GST Appellate Tribunal website is an important resource for taxpayers who are seeking information on the Tribunal or who are involved in GST disputes. The website provides **information on the Tribunal's constitution, jurisdiction, procedures, and orders**. It also provides several taxpayer resources, including a **user guide, frequently asked questions and contact information**.

Provided that the cases in which any one of the **issues** involved relates to the **place of supply**, shall be heard only by **the Principal Bench**.

If, after hearing the case, the Members **differ in their opinion on any point or points**, such Member shall state the point or points on which they differ, and the President shall refer such case for hearing,—

- **where the appeal was originally heard by Members of a State Bench**, to another Member of a State Bench within the State or, where no such other State Bench is available within the State, to a Member of a State Bench in another State;
- **where the appeal was originally heard by Members of the Principal Bench**, to another Member from the Principal Bench or, where no such other Member is available, to a Member of any State Bench,

and such **point** or points shall be **decided according to the majority opinion including** the opinion of the Members who first heard the case.

GST Litigations and GST Legal Cases:

GST litigation is becoming prevalent for taxpayers with every passing year of Goods and Services Tax (GST) implementation. The law is no longer new, and so are the anomalies faced by businesses, which are at constant loggerheads with the GST department while interpreting the law. All this eventually leads to GST disputes.

Stages of GST Litigation:

GST litigation **starts with a disagreement**, goes through a process of notices and replies, and can end up in court if not resolved earlier. The GST litigation process passes through several stages and takes time to reach a resolution.

- **Audit or Assessment:** The tax authorities review your GST returns and documents. If they find something wrong, they may raise a question or objection.
- **Show Cause Notice (SCN):** If the department believes there's an issue, it sends a formal notice explaining what it thinks is wrong and asking for your explanation.
- **Reply:** You can respond with evidence or arguments to defend your position.
- **Order:** The tax authority reviews your reply and issues an order, which is its final decision.
- **Appeal:** If you do not agree with the order, you can appeal to higher authorities, such as the Appellate Authority, GST Tribunal, High Court, or even the Supreme Court in some cases.

Some instances of GST litigation are listed below-

- Whether a snack should be taxed at 5% or 18%
- Disallowing the input tax credit claims due to non-compliance by the vendor
- Rejecting GST refund claims for exporters
- Penalties for late or incorrect filing of GST returns due to a technical glitch

GST litigation is said to profoundly impact businesses, especially small businesses. It leads to an increase in compliance burden, may cause financial strain, give rise to competitive disadvantage, could put the finance team under stress, and, in many cases, can cause business disruptions.

Source: GSTAT, CLear-Tax

~Mansi Nagar

Digital Transformation in Audit Documentation

How AI, Cloud Technology and Automation are Revolutionizing Audit Evidence & Working Papers

Introduction

Digital transformation has become a critical component in modern audit documentation. Organizations are rapidly adopting Artificial Intelligence (AI), cloud-based systems, automation tools, and data analytics to improve the quality, transparency, and efficiency of auditing processes. Traditional paper-based documentation is now being replaced with secure digital platforms that allow real-time collaboration, enhanced compliance tracking, and faster reporting.

Key Technologies Driving Transformation

- **Cloud-Based Audit Platforms**

Cloud technology allows audit files, working papers, and supporting documents to be stored securely online and accessed from any location. It improves collaboration among audit teams, enables real-time review by senior auditors, and ensures better document security through encryption and automated backups.

- **Artificial Intelligence (AI)**

Artificial Intelligence helps auditors automate repetitive tasks such as document classification, invoice matching, and anomaly detection. AI systems can quickly identify unusual transactions, duplicate entries, or high-risk areas that require auditor attention, thereby improving audit efficiency and accuracy.

- **Data Analytics**

Data analytics tools enable auditors to examine large volumes of financial data quickly and effectively. These tools help identify trends, irregularities, and risk indicators, allowing auditors to perform deeper analysis and improve the quality of audit conclusions.

- **Robotic Process Automation (RPA)**

RPA automates routine audit activities such as data extraction, reconciliations, report generation, and document indexing. This reduces manual effort, minimizes human errors, and allows auditors to focus on analytical and judgment-based tasks.

- **Blockchain Technology**

Blockchain technology creates secure and tamper-proof digital records, improving the reliability and transparency of audit evidence. It helps auditors verify transactions more efficiently and reduces the risk of data manipulation or fraud.

Key Benefits of Digital Audit Documentation

- Improved data security through cloud encryption and access control.
- Reduced manual errors using AI-powered automation tools.
- Faster audit completion with real-time documentation and analytics.
- Better compliance management and audit trail tracking.
- Enhanced collaboration between auditors and management teams.
- Easy retrieval and centralized storage of audit documents.
- Improved accuracy in risk assessment and anomaly detection.
- Better scalability for handling large volumes of financial data.
- Automated backup and disaster recovery support.

Conclusion

Digital Transformation in Audit Documentation is reshaping the auditing profession. AI, cloud technology, analytics and automation are helping auditors improve efficiency, strengthen documentation quality and deliver deeper business insights.

"The future auditor will combine professional skepticism with digital intelligence."

~Rahul Bariya

SpaceX IPO 2026: Everything you need to know about the Largest IPO in History.

The proposed IPO of SpaceX is being described as one of the most significant public offerings in financial history. The company plans to raise approximately \$75 billion at a valuation of around \$1.75 trillion, potentially making it the largest IPO ever completed.

SpaceX has selected five banks to lead the offering: Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, and Morgan Stanley. Those lead underwriters will assemble a broader group of banks to help sell shares to institutions worldwide.

A New Era for the Space Economy.

SpaceX founded by Elon Musk in 2002, has transformed from a private rocket startup into a global force in aerospace, satellite internet, AI infrastructure, and defense technology. According to reports, the company confidentially filed its S-1 with the U.S. SEC in April 2026 and may debut on Nasdaq as early as July 2026.

For over two decades, SpaceX operated as a private company, revolutionizing the economics of space travel through reusable rockets and ambitious long-term projects like Starship and Mars colonization.

Today, the company stands on multiple powerful business pillars:

- Falcon 9 & Falcon Heavy launch services
- Starlink satellite internet network
- Government and defense contracts
- AI integration through xAI
- Future deep-space infrastructure projects

Starlink alone is estimated to have generated nearly \$16 billion in revenue during 2025, helping strengthen investor confidence ahead of the IPO.

What Exactly Is Going Public?

One of the most important question is the IPO structure itself.

Scenario 1: Full SpaceX IPO

In this structure, SpaceX would go public as a single combined entity, including rocket launch operations, Starship development, Starlink broadband services, defense and government business, and AI infrastructure divisions.

Scenario 2: Starlink Spin-Off

For years, Elon Musk hinted that Starlink could eventually become an independent public company once cash flows stabilized. A Starlink-only IPO could still happen in the future and may independently command a valuation of \$400–600 billion.

What makes this offering different from traditional IPOs?

Unlike traditional IPOs dominated by hedge funds and large institutions, SpaceX is reportedly taking a retail-first approach, that means everyday investors may receive a larger allocation than usual – a move designed to reward the massive public following that has supported the company for years.

Reports suggest retail investors could receive up to 30% of total allocations, which would be highly unusual for an IPO of this size.

Five Major Predictions for the SpaceX IPO

- The IPO could exceed expectations and push SpaceX above a \$2 trillion market capitalization.
- Starlink may eventually spin off into a separate publicly traded company.
- Blue Origin could respond with its own IPO in the coming years.
- xAI spending will face heavy scrutiny from investors.
- Regulatory and antitrust pressure could increase as SpaceX expands its dominance.

The Elon Musk Factor

No discussion of SpaceX's IPO would be complete without addressing the outsized role of Elon Musk. As CEO of SpaceX, Tesla, and the merged xAI entity and as the owner of X (formerly Twitter) Musk is perhaps the most influential and controversial figures in modern business.

Corporate governance will be a key area of scrutiny in the S-1 filing. SpaceX is expected to adopt a dual class share structure that gives Musk disproportionate voting control, like the structures used by Alphabet, Meta, and Snap. This would allow Musk to maintain strategic control even as public shareholders acquire significant economic interest in the company.

Risks Investors should watch for:

Despite the excitement, the IPO comes with substantial risks:

- Extremely high valuation expectations
- Heavy AI-related cash burn
- Regulatory scrutiny
- Space debris and sustainability concerns

Where SpaceX Stands in the IPO Process :

The final prospectus and IPO pricing are expected on 11 June 2026, with the offering price set at \$135 per share, and trading expected to begin on 12 June 2026 on Nasdaq under ticker SPCX.

If completed at the projected valuation, the SpaceX IPO could become one of the defining financial events of the decade.

More than just a stock market listing, it represents a turning point for the global space economy where private aerospace companies increasingly shape communications, defence, AI infrastructure, and humanity's future beyond Earth.

Whether investors view it as a revolutionary opportunity or an overvalued gamble, one thing is certain:

The world will be watching when SpaceX finally goes public.

Source: Investopedia, Tech Insider

~Om Shimpi

Compliance Calendar for June'26

TDS/TCS	
07 th June 2026	Payment of TDS/TCS for May 2026
14 th June 2026	u/s 393(Old Act u/s 194-IA/IB/M/S) in Apr 2026 and non-Salary TDS return Certificates for non-Salary TDS returns.
15 th June 2026	Certificate of non-salary TDS returns.
15 th June 2026	Certificate of tax deducted at source from any income (other than salary and deduction of tax in case of specified citizens) for the Quarter ended 31 Mar 2026 both for the deductor (who is the officer of the Government) and other deductor
15 th June 2026	Certificate of tax deducted at source to be given to employee in respect of salary paid and tax deducted during financial year.
30 th June 2026	Deposit TDS for May 2026 under section 393 (Old Act u/s 194-IA/IB/M/S) with challan-cum-statement
FEMA	
7 th May 2026	ECB-2 Return - By Borrowers of ECB through AD Bank for May 2026



Compliance Calendar for May'26

Income Tax	
15 st June 2026	Furnishing of statement (in Form No. 64D) of income paid or credited by an investment fund to its unit holder for the previous year 2025-26
15 st June 2026	Advance Tax - 1st Instalment (not less than 15%) for FY 2026-27
29 th June 2026	Statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in financial year
30 th June 2026	Report by an approved institution/public sector company under section 35AC (4)/ (5) for the year ending March 31
GST, Indirect Taxes & Corporate and Allied Laws	
10 th June 2026	Details of supplies effected through e-commerce operator & the amount of tax collected-GSTR 8 for May 2026
10 th June 2026	Return for authorities deducting tax at source- GSTR 7 for May 2026
11 th June 2026	Details of outward supplies of taxable goods and/or services effected - GSTR 1 for May 2026
13 th June 2026	Invoice Furnishing Facility (IFF) for May 2026 in lieu of GSTR 1 for QRMP Filers
13 th June 2026	Return for Input Service Distributor- GSTR 6 for May 2026
13 th June 2026	Return for Non- resident foreign taxable person- GSTR 5 for May 2026

Compliance Calendar for May'26

GST, Indirect Taxes & Corporate and Allied Laws

20 th June 2026	GSTR 3B for May 2026 if aggregate turnover above Rs. 5 crore (Regular Taxpayers)
20 th June 2026	Return for OIDAR Service Provider- GSTR 5A for May 2026
22 nd June 2026	GSTR 3B for May 2026 if aggregate turnover below Rs. 5 crore (Note 1 - Jan)
24 th June 2026	GSTR 3B for May 2026 if turnover below Rs. 5 crore (Note 2 - Jan)
25 th June 2026	Monthly Payment for May 2026 through Challan PMT 06 for QRMP filers Rs. 1,00, 000/-& above for May 2026
30 th June 2026	S.T.T.- Return in respect of Securities Transaction Tax for the financial year 2025-26
15 th June 2026	P.F.& ESIC- Payment for May 2026
30 th June 2026	Prof. Tax - monthly return tax liability of Rs. 1,00,000/- & above for May 2026

NOTE

1:

For Andaman and Nicobar Islands, Andhra Pradesh, Chattishgarh, Dadra & Nagar Haveli, Gujarat, Goa, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Puducherry, Tamil Nadu, Telangana

NOTE

2:

For Rest of India

Inside M&R

Assessment Appeal/ Search seizure sections

9th May 2026

Mr. Karan Bakshi conducted a session on Assessment Appeal/Search seizure sections which simplified complex concepts with real clarity and practical relevance. Truly an engaging and intellectually enriching discussion. Also it was well-conducted, blending deep expertise with practical understanding. It made even intricate topics feel accessible and impactful.



Fun session: sunday se pehle

16th May 2026

An amazing fun session called "sunday se pehle" in which two different game were played by articles called as guess the thing in which one will draw that thing directed by another person and tha person can not see the draring and another people have to guess that thing and second game was story making in which on will tell a story and another will distroy and the end we have to tell the moral of the story.



Think Tank: Creative Edition



~ Vrunda Kharva



Ritu Tiwari ~



~ Suhani Israni

Credits & Acknowledgements

Co-ordinated By:



Tehmina Saiyad

From the desk of chaos:



Mansi Nagar



Om Shimpi



Rahul Bariya

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