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WEEKLY UPDATE

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Update **GST**

- Additional FAQ dated 04.12.2025 has been issued by Team GSTN clarifying following points for reporting in GSTR-9 of FY 2024-25:
 - a. ITC claimed for FY 23-24 in FY 24-25 needs to be reported in table 6A1 of GSTR-9.
 - b. ITC reversal of FY 23-24, reported in GSTR 3B for FY 24-25, need not to report in the Table 7 of GSTR-9 of FY 224-25
 - c. Table 6B to table 6H and Table 7A to table 7H will contain the details of ITC for the current year only (2024-25)
 - d. There will be difference in NET ITC that will appear in GSTR-9 (Table 7J) v/s actual NET availed in GSTR-3B of FY 24-25 due to the reason that ITC of 23-24 was reported and availed in GSTR-3B of FY 24-25

[Advisory dated 04.12.2025]

- From November-2025 tax period onwards, value of supplies auto-populated in Table 3.2 of GSTR-3B from the returns, shall be made non-editable. The GSTR-3B shall be filed with the system generated auto-populated values only in table 3.2. (Table 3.2 of GSTR-3B captures the inter-state supplies made to unregistered persons, composition taxpayers, and UIN holders out of the total supplies declared in Table 3.1 & 3.1.1 of GSTR-3B)

[Advisory dated 05.12.2025]

- Now portal will Automatically suspend GST Registration if Bank Account Details are not furnished as per Rule 10A.

[Advisory dated 05.12.2025]

Update **Customs**

Notification:

- CBIC has issued a notification for fixation of Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.

[Notification No. 75/2025-Customs (NT) dated 28.11.2025]

Update **DGFT**

Public Notice:

- Import and export of gems and jewellery parcels for personal carriage are now also permitted through Ahmedabad Airport.
[Public Notice No. 33/ 2025-26 dated 01.12.2025]
- Paragraph 6.34 of Chapter 6 of the Handbook of Procedure (HBP) 2023 under the Foreign Trade Policy has been amended to provide greater clarity and to streamline the administrative processes relating to extension of LOP/L01 for EOU/BTP/EHTP/STPs. Under the revised framework, once a unit commences production, the validity of its LOP/LOI may be extended for up to five years at a time as per Para 6.01(c) of the HBP. Additionally, the initial two-year validity period may be extended by one more year for justified reasons, except where specific restrictions apply, such as for oil refinery projects.
[Public Notice No. 34/ 2025-26 dated 01.12.2025]

Update **Companies Act**

Notification:

- Revised Definition of Small Company Under Companies Act, 2013 has been notified. As per the updated Rule 2(1)(t), a company shall be considered a small company if:
 - a. Paid-up share capital does not exceed Rs. 10 crores, and
 - b. Turnover does not exceed Rs. 100 crores**[Notification No G.S.R. 880 (E) dated 01.12.2025]**

Update **Income Tax**

- “Shree Balakrishna Lalji & other deities temple” located in Bhuleshwar, Mumbai, and managed by Mota Mandir Trust, as a place of historic importance and public worship renowned across Maharashtra and Gujarat under Section 80G(2)(b) of the Income-tax Act, 1961. This Notification is valid only for the renovation or repair to the extent of Rs. 50,00,00,000/- and will cease to be effective after the said amount has been collected or on 31.03.2030, whichever is earlier.
[Notification No.166/2025 dated 02.12.2025]

- Tax exemption under Section 10(46A) of the Income-tax Act has been granted to the Jalandhar Development Authority.
The exemption is available from Assessment Year 2024-25 onwards, subject to the condition that the authority continues to operate under the Punjab Regional and Town Planning and Development Act, 1995, and fulfils one or more of the specified purposes under Section 10(46A)(a).
[Notification No.167/2025 dated 04.12.2025]
- Ajmer Development Authority has been notified as an eligible authority under Section 10(46A)(b) of the Income-tax Act, granting it specified income-tax exemption benefits. The notification is effective retrospectively from Assessment Year 2024-25, provided the authority continues to function under the Ajmer Development Authority Act, 2013 and pursues one or more purposes listed under Section 10(46A)(a).
[Notification No.168/2025 dated 04.12.2025]
- Tax exemption under Section 10(46A) of the Income-tax Act has been granted to the Tamil Nadu Pollution Control Board (TNPCB). This notification shall be effective from the assessment year 2024-25, subject to the conditions specified in the notification.
[Notification No.169/2025 dated 04.12.2025]



Physical Verification of Stock, Fixed Assets and tagging thereof through QR Code

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Asset verification**

Verification Of Assets and Inventory

- Review of the inventory / asset listing
- Planning of verification to ensure minimum stoppage in operations
- Use of latest technologies like QR Codes to ensure faster results
- Tagging the assets with the QR Codes
- Actual counting of Inventory / Assets - Manpower deployment
- Age-wise Analysis of stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final report to management team / certification of stock
- Correct valuation of inventory
- Read report on opening balance of inventory to be uploaded in the ERP
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