

# WEEKLY UPDATE

GST

CUSTOMS  
& DGFT

MCA

**Bizsolindia Services Pvt. Ltd.**  
**Business Advisory & Assurance | Taxes and Regulatory  
Outsourcing | IT Solutions**

Whatsapp Update  
+91 77 090 41000

Email  
corporate@bizsolindia.com

Website  
www.bizsolindia.com

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# GST

- GSTN Introduces Mandatory Annexure-B Offline Utility to Automate ITC Refund Verification -
  - Excel format for refund applications involving accumulated Input Tax Credit (ITC) under categories such as exports without payment of tax, supplies to SEZs, inverted tax structure refunds, and export of electricity.
  - Taxpayers must now furnish invoice-wise inward supply details HSN/SAC-wise and separately classify inputs, input services, and capital goods.
  - The system permits up to 10,000 entries per utility file and a total of 2,50,000 line items per refund application.
  - Uploaded invoices will be validated with GSTR-2B, and mismatches for invoices relating to November 2024 onwards will appear in an Invalid Documents Report.
  - GSTN also prescribed detailed rules for duplicate validation, ITC reversals, JSON uploads, and handling multiple HSN/SAC codes in invoices.

**[Advisory dated 18th May 2026]**

- Rule 35 of the Health Security and National Security Cess Rules, 2026 has been amended to streamline cess fund administration by removing the quarterly transfer requirement and revising the framework for allocation, utilisation, and accounting of cess collections.

**[Notification no. 03/2026-HSNS CESS dated 20th May 2026]**

- West Bengal Tax Dept Reduces E-Way Bill Threshold for Intra-State Movement of Goods from ₹1,00,000 to ₹50,000 with Effect from 1st June 2026 .

**[Notification No. 02/2026-C.T./GST dated 24th May 2026]**

- GSTN introduces key enhancements to the e-Way Bill (EWB) portal, including mandatory reporting of the “Ship-To GSTIN” in Bill-To/Ship-To transactions (with “URP” for unregistered consignees) and a new voluntary EWB Closure facility after delivery of goods. The closure option is available to suppliers, recipients, transporters, and authorized persons through the portal, mobile-based services, and APIs. Updated API specifications have been released, with production deployment scheduled for 15 June 2026.

**[Advisory dtd 20th May 2026]**

# CUSTOMS

- Imports of anodized aluminium frames for solar panels/modules from China PR by M/s Anhui Krant Aluminum Products Co., Ltd. will undergo provisional assessment during the New Shipper Review. Importers may need to furnish security and could be liable for retrospective anti-dumping duty. **[Notification No. 07/2026-Customs (ADD) dtd 19th May 2026]**
- Central Government has imposed anti-dumping duty on imports of “Monoisopropylamine” originating in or exported from the People’s Republic of China. They have imposed an anti-dumping duty of USD 290 per metric tonne on the subject goods imported from China, whether directly or through third countries. The levy will remain in force for five years from the date of publication of the notification unless revoked, superseded, or amended earlier. **[Notification No. 08/2026-Customs (ADD) dtd 22nd May 2026]**
- The amendment to Notification No. 47/2021-Customs (ADD) (Natural Mica based Pearl Industrial Pigments excluding cosmetic grade originating in or exported from China PR) provides that the anti-dumping duty currently in force under the notification shall continue to be levied up to and inclusive of 25 November 2026. The newly inserted provision expressly clarifies that the duty will remain effective until the said date unless the notification is revoked, superseded, or otherwise amended by the Central Government prior thereto. **[Notification No. 09/2026-Customs (ADD) dtd 22nd May 2026]**
- CBIC has streamlined the procedures for granting Entry Inward and Vessel Sail-out Clearance to minimize delays in port operations. The Circular clarifies that these clearances under the Customs Act, 1962 are independent of physical vessel boarding requirements and should be granted promptly upon filing prescribed documents through SCMTR and e-Sanchit. Physical boarding by Customs officers is to be undertaken only on a risk-based assessment, considering factors such as compliance history, cargo profile, voyage details, and security concerns. **[Circular No. 26/2026-Customs dated 15th May 2026]**
- Effective from 20 May 2026, revised customs tariff values have been prescribed. Tariff values for edible oils, brass scrap, gold and areca nuts remain unchanged, while the tariff value for silver has been fixed at USD 2,455 per kilogram. **[Notification No. 47/2026-Customs (N.T.) dated 19th May 2026]**

# DGFT

- The Import Policy of items covered under ITC HS Code 71069221 and 71069229 (silver products, including bars containing 99.9% or more silver and other semi-manufactured silver bars) are revised from “Free” to “Restricted” subject to Policy Condition No. 7 of Chapter 71 of ITC (HS) 2022, Schedule – I (Import Policy) with immediate effect.

**[Notification No. 17/2026-27- DGFT Dtd 16th May, 2026]**

- The DGFT has allocated 8,606 MTRV of raw cane sugar for export to the United States under the Tariff Rate Quota (TRQ) Scheme for the US fiscal year 2026 (1 October 2025 to 30 September 2026). The notice reiterates that exports of sugar under HS Code 17010000 to the USA and EU under the TRQ scheme remain “Free”, subject to the conditions specified in Notification No. 3/2015-20 dated 20 April 2015. Certificates of Origin, wherever required, will be issued by the Additional DGFT, Mumbai based on recommendations received from APEDA regarding eligible exporters and allocated quantities.

**[Public Notice No. 12/2026-27 dtd 22nd May 2026]**

- Specific Standard Input Output Norms (SIONs) for Chemical and Allied Products under Product Group ‘A’ have been revised with immediate effect for A1090, A1794, A1827, A3105, A3106 and A3107 covering caustic soda, gelatine, ossein and chlorinated paraffin products.

**[Public Notice No. 3/2026-27 dated 29th May 2026]**

- Exporters allotted Pharma Grade Sugar quota have been asked to submit utilization certificates and additional quantity requirements within 10 days. Unutilized quota may be reallocated, while eligible authorizations may be considered for revalidation for six months.

**[Trade Notice No.04/2026-27 dated 22nd May 2026]**

- A dedicated online module for issuance of Certificates of Origin (CoO) for Agarwood exports has been launched on the Trade Connect Platform. Effective 25 May 2026, applications, verification, approvals, and CoO issuance will be processed through a paperless digital workflow.

**[Trade Notice No.05/2026-27 dated 22nd May 2026]**

- DGFT has announced that with the implementation of the India–Oman CEPA from 1 June 2026, Preferential Certificates of Origin (eCoO) for exports to Oman will be issued electronically through the Trade Connect ePlatform. Exporters can apply online by selecting “India Oman CEPA (Agency Issued)” and obtain digitally signed eCoOs with QR codes. Existing DGFT login credentials can be used on the platform. The notice also provides guidelines on DSC linkage, user profile updates, certificate verification, and DGFT helpdesk support for stakeholders.

**[Trade Notice No. 06/2026-27 dated 29th May 2026]**

## INSOLVENCY & BANKRUPTCY CODE

- IBBI amended the Insolvency Professional Agencies Regulations, 2016 to provide for Board nominee directors, stricter eligibility and renewal norms for independent directors, and mandatory submission of at least two candidates for appointment or renewal of managing directors.

**[Notification F. No. IBBI/2026-27/GN/REG/140 dated 13th May 2026]**

- Valuation provisions under the CIRP, Liquidation and Pre-Packaged Insolvency Resolution frameworks have been revised. The amendments allow a single set of valuers in specified MSME cases and modify the methodology for determining valuation under the pre-pack insolvency process.

**[Notification F. NO. IBBI/2026-27/GN/REG141 dated 20th May 2026]**

- The Central Government has notified 26 May 2026 as the effective date for key IBC Amendment Act, 2026 provisions relating to CIRP admission, withdrawal, liquidation, avoidance transactions and creditor-led insolvency resolution.

**(Notification No. S.O. 2625(E) dated 26th May 2026)**

## MCA

- The Companies (CSR Policy) Amendment Rules, 2026 permit companies to undertake CSR activities by subscribing to Zero Coupon Zero Principal (ZCZP) instruments issued by Not-for-Profit Organizations (NPOs) registered with the Social Stock Exchange. Such subscriptions are capped at 10% of the company’s annual CSR expenditure and are exempt from CSR impact assessment requirements. NPOs must utilize the funds within three succeeding financial years and, upon delisting, transfer any unspent amount to a Schedule VII fund and report compliance to Securities and Exchange Board of India. The amendment is effective immediately.

**[e-F. No. CSR-10/13/2025-CSR-MCA dtd 27th May 2026]**



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

**Periodic Stock Audit | Perpetual Stock Audit | Asset Tagging | 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
- PAN INDIA presence

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Whastapp Update  
+91 77 090 41000



Email  
[corporate@bizsolindia.com](mailto:corporate@bizsolindia.com)



Website  
[www.bizsolindia.com](http://www.bizsolindia.com)