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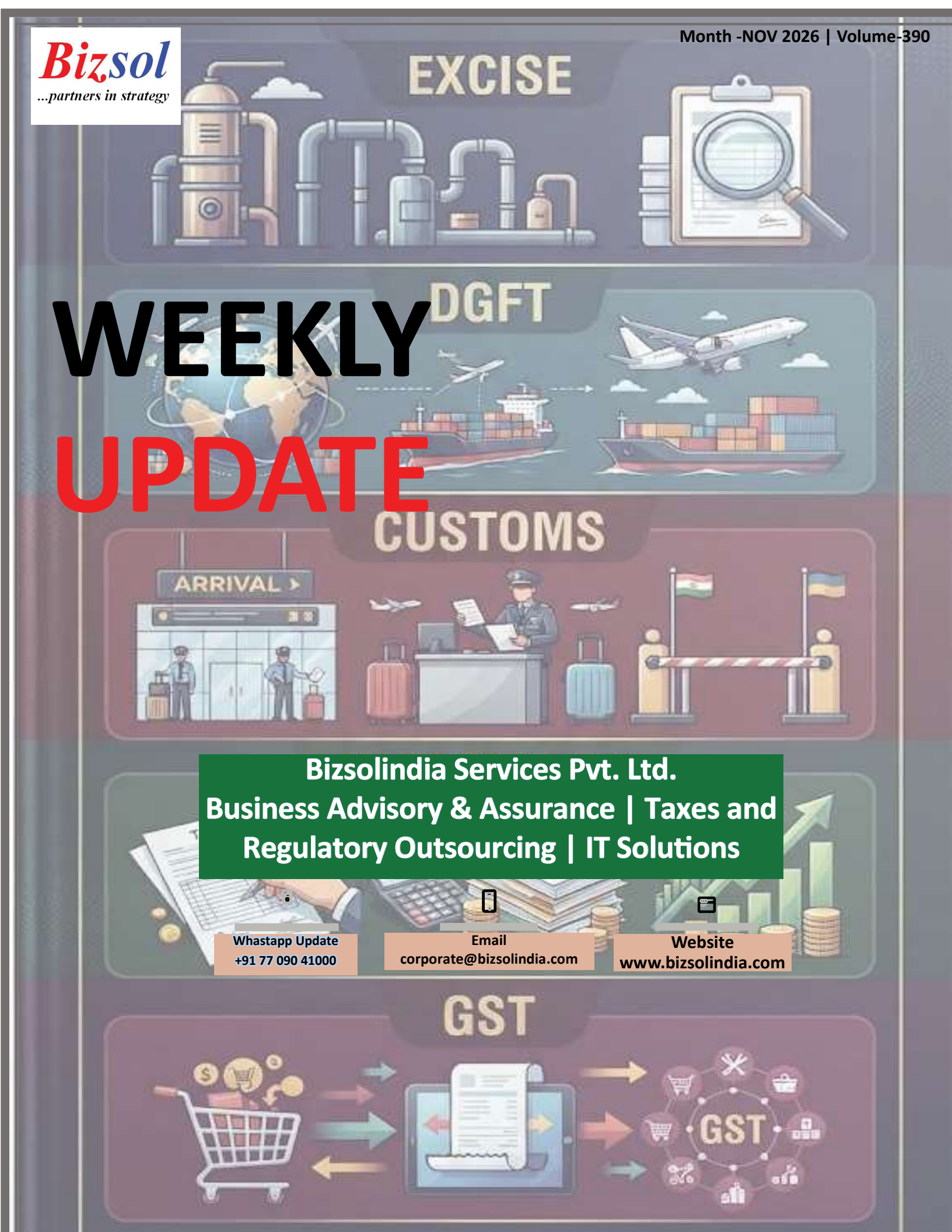

WEEKLY UPDATE

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GST

Notifications :

CBIC has issued following corrections to the CGST Amendment Rules, 2026, mainly relating to GST registration, ITC declarations, documentation and refund procedures.

Area	Correction made	Practical impact
Refund – RFD-06	Order issued in FORM GST RFD-06 will not require revalidation by the Proper Officer.	Once the refund sanction order is issued, it does not need to be revalidated.
Refund – RFD-05	Payment order in FORM GST RFD-05 must be revalidated if refund is not disbursed in the same financial year in which the order was issued.	Refund payment orders remaining pending beyond the financial year will require revalidation.
ITC refund declaration	Corrected declaration expressly excludes ITC not available under Section 17(5) and ITC on goods/services used for nil-rated or fully exempt supplies.	The declaration in the refund application is clarified. Refund applicants should use the corrected declaration wording.
E-commerce registration – Rule 14B	The word “permission” has been replaced with “consent” at multiple places.	The e-commerce operator's consent is the relevant requirement for using its warehouse as the declared place of business.
Books of accounts – Rule 14B	The phrase “shall keep and maintain” is corrected to “shall keep and maintain the books of accounts and records”.	The record-maintenance requirement is stated more clearly for persons registered under Rule 14B.
GST registration cancellation	“Seven days” is corrected to “seven working days” in the relevant form.	The reply period in the relevant cancellation notice is expressed in working days rather than calendar days.

The corrigendum inserts two provisos in the refund provisions:

1. **FORM GST RFD-06:** No revalidation by the Proper Officer is required.
2. **FORM GST RFD-05:** Revalidation is required if the refund has not been disbursed within the same financial year in which the payment order was issued.

The corrigendum changes the expression “seven days” to “seven working days” in the GST registration cancellation form.

The remaining corrections are largely related to numbering, cross-references, spelling and form formatting.
[Notification No. G.S.R. 1001(E), dated 18 November 2026]

Press Release :

GSTN has announced that e-Invoicing will become mandatory from 1 January 2027 for self-invoices issued under RCM for purchases from unregistered domestic suppliers and import of services .
[Press Release No. 688, dated 17 November 2026]

INCOME TAX

Notifications :

CBDT has granted income-tax exemption under Section 10(46) to the Joint Plant Committee on specified income, including journal subscriptions, data services, utility charges and interest income. The exemption applies retrospectively from FY 2022-23 to FY 2025-26, subject to conditions such as no commercial activities, unchanged activities and timely filing of income-tax returns.
[Notification No. 142/2026, dated 16 November 2026]

CBDT has granted tax exemption to the Joint Plant Committee under Section 11 of the Income-tax Act, 2025, on specified income such as journal subscriptions, data services, utility charges and interest income. The exemption is applicable only for Tax Year 2026-27, subject to conditions that the Committee does not undertake commercial activities, maintains the same activities and files its income-tax return on time.
[Notification No. 143/2026, dated 16 November 2026]

CBDT has approved Tata Memorial Centre, Mumbai, as a recognised scientific research institution under Section 45 of the Income-tax Act, 2025, for five years (Tax Years 2026-27 to 2030-31). The approval is subject to maintaining DSIR recognition and complying with prescribed requirements for reporting donations and issuing donation certificates to donors.
[Notification No. 144/2026, dated 16 November 2026]

CUSTOMS

Notifications :

CBIC has amended the anti-dumping duty notification on Low Ash Metallurgical Coke imports. Importers claiming the specified exemptions from anti-dumping duty must now follow the prescribed IGCR Rules, 2022 procedures to avail the benefit.
[Notification No. 28/2026 [G.S.R. 990(E)], dated 13 November 2026]

The Government has allowed Customs authorities to extend the existing 4-month period for temporary imports under ATA Carnet, if required in the public interest . However, the extended period cannot exceed the validity of the ATA Carnet.
[Notification No. 36/2026 [G.S.R. 989(E)], dated 13 November 2026]

CBIC has revised the customs tariff values of certain imported goods, including gold, silver, edible oils and brass scrap, which will be used for customs duty calculation. The revised values are effective from 14 November 2026.
[Notification No. 91/2026-Customs (N.T.) [S.O. 6197(E)]13 November 2026]

Revised Customs Tariff Values for goods :

Description of goods	Revised tariff value (US$/MT)
Crude Palm Oil	1,141
RBD Palm Oil	1,193
Other Palm Oil	1,167
Crude Palmolein	1,201
RBD Palmolein	1,204
Other Palmolein	1,203
Crude Soya Bean Oil	1,282
Brass Scrap (All Grades)	8,154

Revised Customs Tariff Values for Gold and Silver :

Description of goods	Revised tariff value
Gold (specified categories)	US$ 1,245 per 10 grams
Silver (specified categories)	US$ 1,663 per kg

CBIC has appointed one Customs authority in New Delhi to handle all six show cause notices issued to OnePlus Technology India Pvt. Ltd. from different locations .This means all six cases will now be decided by one common authority instead of separate authorities

[Notification No. 92/2026[S.O. 6243(E)], dated 16 November 2026]

CBIC has added Ramayapatnam Port in Andhra Pradesh to the list of approved Customs ports .This means imported goods can now be unloaded and export goods can be loaded through this port, subject to Customs procedures.

[Notification No. 93/2026 [S.O. 6235(E)], dated 16 November 2026]

Instructions :

CBIC has provided temporary relief for the import of chemicals (including acrylonitrile) meant for non-insecticidal use. For 90 days, importers can clear goods by submitting an end-use bond and undertaking instead of an import permit. Importers must confirm that the goods will not be used for insecticidal purposes and provide details of the actual users.
[Instruction No. 23/2026, dated 10 November 2026]

CBIC has extended the compulsory registration deadline for Standalone Hard Disk Drives from 5 November 2026 to 1 May 2027. Importers will have to comply with the applicable BIS registration requirements from 1 May 2027.
[Instruction No. 24/2026, dated 16 November 2026]

DGFT

Notifications :

DGFT has changed the export policy for waste and scrap of batteries, including lithium-ion battery black mass (ITC HS Code 85491400), from Free to Prohibited with effect from 10 November 2026. Export of these goods is now restricted until further notice.
[Notification No. 49/2026 ,dated 10 November 2026]

Public Notices :

DGFT has added the India–New Zealand Free Trade Agreement (FTA) to the Foreign Trade Policy, 2023. It has also authorised specific agencies to issue preferential Certificates of Origin (CoO) for exports to New Zealand, enabling exporters to claim applicable FTA benefits once effective.
[Notice No. 40/2026-27, dated 13 November 2026]

DGFT has opened a fresh application window for allocation of 2.15 lakh MT of raw sugar under the TRQ scheme for eligible sugar mills and refiners. Eligible applicants can submit their applications online by 27 November 2026.
[Notice No. 41/2026-27, dated 18 November 2026]

Trade Notices :

DGFT has enabled online filing and issuance of Preferential Certificates of Origin (CoO) for exports to New Zealand under the India–New Zealand FTA through the Trade Connect ePlatform. Exporters can apply digitally through authorised agencies and receive e-CoO with a QR code and digital signature, making the certification process easier and faster.
[Notice No. 34/2026-27, dated 13 November 2026]

DGFT has amended the Market Access Support (MAS) guidelines under the Export Promotion Mission – Niryat Disha, effective from 17 November 2026, to provide greater benefits to exporters, particularly MSMEs. The minimum IEC and organising agency membership period has been reduced from 6 months to 3 months. Further, airfare reimbursement has been increased to 95% for Micro and Small Enterprises and 80% for other eligible enterprises, subject to prescribed limits.
[Notice No. 35/2026-27,dated 17 November 2026]

DGFT has revised the LIFT scheme to provide freight reimbursement to MSME exporters in 308 identified low-export districts. The minimum transportation distance has been reduced from 200 km to 100 km, with reimbursement available for freight movement up to 400 km through road, rail or inland waterways.
[Notice No. 36/2026-27, dated 17 November 2026]

DGFT has expanded the list of eligible testing, inspection and certification services under the EPM – Niryat Disha scheme from 462 to 600 entries to provide wider support to MSME exporters.
[Notice No. 37/2026-27, dated 17 November 2026]

EXCISE

Notifications :

CBIC The Government has increased the Special Additional Excise Duty (SAED) on high-speed diesel exported from India from ₹11.50 to ₹14 per litre .There is no change in the SAED applicable to petrol.
[Notification No. 57/2026 [G.S.R. 993(E)], dated 16 November 2026]

The Government has revised the Special Additional Excise Duty (SAED) on Aviation Turbine Fuel (ATF) exports to ₹12.50 per litre.
[Notification No. 58/2026 [G.S.R. 994(E)], dated 16 November2026]



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 Anaylsis of Stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final Report to managment 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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Let’s have let go attitude when some one hurts us but not to have let go attitude when focusing & working towards growth

“Trusted Partners in Strategy Offering Creative Tax, Legal & Business Solutions - Concept to Completion.”

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