



GST, Income Tax & Regulatory Updates

- The GSTAT Portal has introduced a significant procedural Key Enhancement i.e. The “Upload Document” and “Checklist” functionalities are now accessible even before payment of court fees
- Income-Tax Based LPG Subsidy Verification Started for Consumers Above ₹10 Lakh Income, 7-Day Response Window Given.
- GSTN has introduced a JSON-based Annexure-B utility for RFD-01 refund applications with invoice-level GSTR-2B validation. GST refunds are becoming more system-driven and reconciliation-focused. Businesses should ensure proper Books vs GSTR-2B vs Refund claim matching to avoid objections and delays.
- GST rate changes for beverage categories have been notified, revising applicable rates under Schedule I (5%) and Schedule III (40%) for IGST, with corresponding 2.5% and 20% changes under CGST/UTGST. These updates impact specific HSN codes under 2202 and are effective from 1st May 2026. Businesses must update classification and pricing to ensure compliance and avoid errors.
- Odisha Abolishes Professional Tax From April 2026 To Cut Compliance Burden On Employees And Businesses

Corporate Law, Insolvency & Judicial Developments

- In a significant ruling recently, the Supreme Court in Dhanlaxmi Bank Ltd. v. Mohammed Javed Sultan & Ors. reiterated that the IBC is meant for insolvency resolution and not for recovery of disputed dues.

Labour Law & Employment Compliance

- Establishments already registered under the Occupational Safety, Health and Working Conditions Code, 2020 are now EXEMPTED from separate registration under the Haryana Shops & Commercial Establishments Act, 1958.

FSSAI & Food Regulatory Enforcement

- FSSAI West Region seized misbranded “Alkaline Water” stock worth approx. ₹31.61 lakh in Vadodara after inspection found labelling violations, visible black particles, sediments, and use of non-permitted fulvic acid. The action was initiated after a consumer complaint on the Food Safety Connect portal, with proceedings started under the FSS Act, 2006.

International Trade, Customs & DGFT

- India has increased import tariffs on gold and silver to 15% from 6%, effective May 13, 2026, aiming to curb overseas purchases and ease pressure on foreign exchange reserves
- DGFT vide Public Notice has tightened compliance for gold imports under Advance Authorisation. Key Highlights includes, Gold import capped at 100 kg, Physical inspection for first-time applicants, 50% export obligation required for further authorisation, Mandatory CA-certified periodic reporting. The move aims to strengthen monitoring in the Gems & Jewellery sector.
- Greece is emerging as a preferred residency-by-investment destination for Indian HNIs, offering Schengen access at a lower entry cost compared to Dubai and Portugal. Indian enquiries reportedly increased, driven by lifestyle, mobility, tax certainty and real estate investment appeal.
- DGFT has amended Para 2.88 and Para 2.91 of HBP 2023 to include the India-UK Comprehensive Economic and Trade Agreement (CETA) under the Certificate of Origin framework. Key Change includes Exporters under India-UK CETA can now obtain Certificates of Origin through Authorised agencies, or Self-declaration mechanism. The amendment aims to simplify export documentation and facilitate trade under India-UK CETA.

SEBI, NSE & Capital Market Compliance

- NSE has discontinued manual filing for Insider Trading disclosures under Regulation 7(2) & 7(3) of SEBI (PIT) Regulations. All Listed Entities, REITs & InvITs must now file disclosures only through the XBRL utility on NEAPS.

Banking, RBI & Financial Sector Updates

- RBI Gets New Deputy Governor: Rohit Jain Appointed by Centre Govt.
- The Reserve Bank of India (RBI) and the European Central Bank (ECB) have signed a new Memorandum of Understanding (MoU) to strengthen cooperation in central banking. The updated MoU replaces the 2015 arrangement and provides a framework for Exchange of information, Policy dialogue, Technical cooperation in areas of mutual interest.

Compliance Calendar

| Date | Compliance Form / Action | Applicable To | Status / Remarks |
|------------|--------------------------------|--------------------------------|--|
| 20-05-2026 | GSTR-3B (Monthly Return) | Regular Monthly GST Taxpayers | For April 2026 tax period. |
| 25-05-2026 | Form GST PMT-06 (Challan) | QRMP Scheme Taxpayers | Monthly tax deposit for April 2026. |
| 28-05-2026 | GSTR-11 | GST UIN Holders / Embassies | Statement of April 2026 inward supplies. |
| 30-05-2026 | LLP Form-11 (Annual Return) | All Registered LLPs (FY 25-26) | - |
| 30-05-2026 | Quarterly TDS Statement | All Tax Deductors | Deadline for Q4 (Jan-Mar 2026) filing |
| 31-05-2026 | FSSAI Form D-1 (Annual Return) | Food Manufacturers & Importers | Product-wise quantities/pricing disclosure |