



GST, Income Tax & Regulatory Updates

- GSTN has proposed mandatory capture of the Ship-To GSTIN in Bill-To Ship-To transactions while generating E-Way Bills. Businesses should review ERP and EWB systems to ensure readiness for enhanced traceability of goods movement.
- GSTN has proposed a new E-Way Bill Closure functionality, allowing taxpayers to voluntarily close EWBs in cases such as cancellation of transactions or non-dispatch of goods, improving data accuracy and compliance.
- GSTN has introduced an enhancement allowing upload of up to 2.5 lakh invoice line items in refund applications through multiple Annexure-B utility files, benefiting taxpayers with large refund claims.
- The Income Tax Department has enabled online filing and Excel Utility for ITR-2 (AY 2026-27), allowing eligible taxpayers to commence return filing.
- CBDT has directed tax authorities to ensure uniform application of provisions relating to unexplained cash credits, investments, money and expenditure, with additions under Sections 68 to 69D continuing to attract taxation under Section 115BBE and related penalty provisions.
- CBDT has revised monetary limits for jurisdiction of Income Tax Wards and Circles. The threshold for Corporate Returns has been increased to ₹70 lakh, Non-Corporate (Non-Salary) to ₹40 lakh and Salary cases to ₹30 lakh.

Corporate Law, Insolvency & Judicial Developments

- GSTAT has introduced major reforms including single-member benches for specified disputes, virtual and hybrid hearings, categorized case management and nationwide bench rosters, aiming to improve speed and accessibility of GST dispute resolution.
- The Supreme Court has upheld the levy of 28% GST on the full value of bets placed in online gaming, casinos and horse racing, validating the Government's taxation framework and impacting pending industry disputes.

FSSAI & Food Regulatory Enforcement

- FSSAI has prescribed a standardized Vegan Logo and packaging specifications for vegan food products. The new requirements will become effective from 1 July 2027.
- FSSAI has issued draft amendments expanding eligibility criteria for Food Safety Auditors, proposing minimum industry experience, ISO 22000 Lead Auditor certification and audit experience requirements.
- FSSAI has revised standards relating to heavy metals, aflatoxins and veterinary drug residues across various food products. The amendments will take effect from 1 December 2026.
- FSSAI has notified revised appointments of Authorized Officers across ports, airports, ICDs, SEZs and land customs stations, requiring importers to verify updated jurisdiction mappings.

International Trade, Customs & DGFT

- Imports under Tariff Rate Quota (TRQ) will now be permitted only through DGFT-issued electronic authorisations integrated with ICES, effective 1 June 2026.
- DGFT has enabled electronic filing and issuance of Preferential Certificates of Origin (eCoO) for exports to Oman under the India-Oman CEPA through the Trade Connect ePlatform.
- DGFT has revised the import policy of specified silver bars from "Free" to "Restricted", requiring importers to comply with additional conditions before import.
- DGFT has launched an online Certificate of Origin issuance module for Agarwood exports, providing paperless approvals and enhanced compliance with CITES requirements.
- DGFT has cautioned exporters regarding potential misuse of Digital Signature Certificates (DSCs) and advised IEC holders to verify unauthorized DSC issuance.
- Basic Customs Duty and Agriculture Infrastructure & Development Cess have been exempted on imports of raw cotton from 1 June 2026 to 31 October 2026.

SEBI, NSE & Capital Market Compliance

- SEBI has simplified nomination procedures for demat accounts and mutual fund folios. Effective 1 September 2026, investors can appoint up to three nominees through a fully digital process.

Banking, RBI & Financial Sector Updates

- RBI's latest assessment indicates that the Indian economy remained resilient in April 2026, supported by strong industrial activity, robust services growth, healthy agricultural prospects and positive FDI inflows. CPI inflation stood at 3.5%.
- India's foreign exchange reserves stood at approximately USD 698.49 billion as of April 2026, reflecting continued strength in the country's external position and foreign currency reserves.

Excise & Indirect Tax Updates

- The Government has revised Special Additional Excise Duty (SAED) rates on petrol and diesel effective 1 June 2026.
- Central Excise duty rates on specified petroleum products, including petrol and diesel, have been revised with effect from 16 May 2026..

Compliance Alert – Businesses Should Review

- ✓ E-Way Bill system readiness for Ship-To GSTIN capture and EWB closure functionality.
- ✓ Refund claim processes in light of Annexure-B utility enhancements and GSTR-2B validations.
- ✓ ITR-2 filing readiness for AY 2026-27.
- ✓ Import compliance for silver products, TRQ imports and raw cotton exemptions.
- ✓ FSSAI compliance for vegan products, food auditors and revised contaminant standards

Compliance Calendar			
Date	Compliance Form / Action	Applicable To	Status / Remarks
07-06-2026	TDS/TCS Payment	All Tax Deductors / Collectors	Deposit of TDS/TCS deducted or collected during May 2026
11-06-2026	GSTR-1 (Monthly)	Monthly GST Taxpayers	Details of outward supplies for May 2026
13-06-2026	GSTR-1 (IFF)	QRMP Taxpayers	Optional Invoice Furnishing Facility for May 2026
15-06-2026	EPF Contribution Payment	Employers Covered Under EPF Act	Deposit of PF contribution for May 2026
15-06-2026	ESIC Contribution Payment	Employers Covered Under ESIC Act	Deposit of ESI contribution for May 2026
15-06-2026	First installment (15%) of Advance Tax	Corporate and non-corporate taxpayers	-

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