

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033  
Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in  
www.caionline.in

## Year End Checklist for GST

*Shri. Ronak Sandip Jain is a Partner in Jain Advocates, Ahmedabad. He is a practicing advocate of indirect taxes upto the appellate level in Gujarat as well as other states of India. He has been on various committees of the Gujarat sales tax bar association: Member of Law Committee (2015-2016), Member of Website Committee (2015-2016) and Member of EDP representation and Website Committee (2016-2017 and 2019-2020); Member of Refresher*

### EXPERT'S COLUMN



**Shri. Ronak Jain**  
Partner, Jain Advocates

*Course Committee:- The Gujarat Sales Tax Bar Association (2021-2023) and Member of Indirect Tax Task Force:- The Gujarat Chamber Of Commerce And Industry (2022-2023). He is an accredited GST trainer from the National Academy of Customs, Excise & Narcotics, Faridabad. He has delivered lectures on GST at various trade forums, professional associations and also at departmental outreach programmes.*

### Letter of Undertaking [LUT]

- All the exporters or who supplies goods or services to SEZ without payment of GST should apply for LUT in form GST RFD 11 for FY 2026-2027 before 31.03.2026.

### E-Invoice

- Businesses with an annual aggregate turnover of more than Rs.5 crore, as calculated in any preceding financial year from 2017-18 up to 2025-26, must begin generating e-invoices.

### Mandatory of mentioning HSN code in GSTR 1, E way bill and E Invoice as specified below:

Sr. No.	Aggregate Turnover	Digits of HSN Code
1.	Less than or equal to Rs. 5 Crore	6
2.	More than Rs. 5 Crore	6
3.	In case of Export of Goods/Service	8



### Invoice Series

- A new billing series for FY 2026-2027 W.E.F 01.04.2026 for all supplies including Credit notes, Debit notes, Delivery Challans, Job work, etc. Such series may contain alphabets, numerals & special character “-” and “/” but not exceeding 16 characters.

For Example: - GST/001/26-27, DC/001/26-27, JW/001/26-27, etc.

### GST Refund

- Refund can be applied within 2 years from the date of filing of GSTR 3B of respective month. If pending, do file refund application.

### Self-Invoicing under Reverse Charge Mechanism [RCM]

- Maintenance of self-invoice or payment voucher in case of RCM tax. This seems to be an ignored act where in, it is required to issue self-invoices and payment vouchers.

### Expenses to check in RCM:

- Renting of Residential Property for commercial use and Commercial Property
- Security Service
- Cab renting Service
- Import of Service
- Advocate Service
- Goods Transport Agency [GTA]
- Services from Government
- Sponsorship Expense

If not paid till now then pay in March 2026 return.

### Income need to check on Supply, whether GST paid or not:

- Sale of fixed asset or sale of car
- Rent on Commercial property received
- Freight charged by Supplier on Goods sold
- Commission Income earned
- Purchase return entered as “Sales” and charge GST as an “Outward tax” wrongly.

If any such cases, then rectify such mistakes in March 2026 return

### Composition Scheme

- Opting into or opting out Composition till 31.03.2026 for FY 2026-2027 for those whose turnovers are below 1.5 crores.

### QRMP Scheme

- Taxpayers having Turnover below Rs. 5 Crores shall have an option to select the frequency of GST return i.e., opting into / opting out QRMP Scheme filing for FY 2026-2027 till 30.04.2026.

### Reconciliation of Outward liability between GSTR 1 and GSTR 3B and books

- Compile and reconcile the amount of taxes paid in GSTR 1 and GSTR 3B filed during the FY 2025-26 with books of accounts and pay the tax if there is any shortfall vide filing DRC 03 to avoid the litigation and penalty.

### Reconcile the Input Tax Credit [ITC]

- Prepare the yearly reconciliation of ITC accounted in books and ITC availed in GSTR 3B during the FY 2025-26 and reconcile the same with GSTR 2B/2A.
- If transactions are not populated in GSTR 2B/2A, the taxpayer should follow up with suppliers to furnish/report transactions in their GSTR 1 with payment of taxes in GSTR 3B. Further if ITC has been availed and the transactions not reflected in GSTR 2B then ITC should be reversed.

### Things need to be check on ITC side:

#### Reversal of ineligible ITC:

Identify the ineligible ITC u/r 42,43, etc. (Blocked credit/ ITC on exempt supplies) already availed in GSTR 3B of the FY 2025-26 and reverse/pay the same along with interest thereon to avoid the litigation and demand of interest & penalty in future. Further, note that no interest leviable on reversal of wrongly availed credit but not utilized.

#### Reversal of ITC if Payment not done to suppliers within 180 days:

Prepare and Review that any payment to suppliers is not pending beyond 180 days from the date of issuance of supplier’s invoice to avoid reversal of ITC u/s 16(2).

If any such cases, then rectify such mistakes in March 2026 return

#### ITC 4 – For Goods sent on Job work

- If pending for 25-26 or Earlier year, file As soon as possible.

**The frequency of filing the ITC-04 form is as below:**

1. Turn over exceed 5 Crores Rs. Then file return => Half-yearly
2. Turn over below 5 Crores Rs. Then file return => Yearly

#### Miscellaneous Points

- Register New Branches/Godown, Additional place of Business in the state within 15 days from the date of the documentation.
- Update Aadhaar E KYC of Authorised Signatory.
- Accept the TCS Credit received & file the TCS return.

- All registered taxpayers under GST are required to display the GST registration certificate at their place of business and additional place. He is also required to display GSTIN, Trade Name, Address on its name board at its principal place of business and additional place of business as mentioned in its registration certificate.

- As per DGFT Notification 58/2015-2020 dated 12th February 2021, Import Export Code (IEC) is required to be renewed/updated/corrected once a year from April to June. Please submit revised details of the Import Export Code (IEC), if any, otherwise, confirm to update current details on or before 20.06.2026.

Note: Due date is 30.06.2026. Only for Import Export Code (IEC) holders.

*(The views expressed in this column are of the author and not that of Cotton Association of India)*

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## ICAC - Innovations, Technologies, and Organization in Latin American Cotton

Latin America is emerging as both a historic foundation and a future driver of the global cotton sector – as outlined in the March 2026 issue of The ICAC Recorder, a free publication that presents Special Issue (Part II) of the 15th ALIDA Meeting, highlighting innovations, technologies, and regional collaboration shaping cotton across the region.

In his editorial, ICAC Chief Scientist Dr. Keshav Kranthi underscores Latin America's unique role as the origin of the two species that account for nearly all global cotton production, emphasizing the region's potential to combine heritage, sustainability, and innovation.

This issue features peer-reviewed articles from Session 4 of the ALIDA Meeting, covering key developments across the cotton value chain, including:

- Advances in traceability, fiber quality, and certification systems

- The impact of the FAO-supported +Cotton Project on capacity building and public policy
- Technological innovations in crop management, harvesting, and post-harvest systems
- The rise of Agriculture 4.0 tools such as drones, sensors, and digital platforms
- Country reports from major cotton-producing nations across Latin America

The issue also highlights the growing importance of traceability and sustainability in global markets, as new regulations and consumer expectations reshape competitiveness. At the same time, it emphasizes that innovation must remain grounded in local realities, particularly for smallholder systems.

Together, these contributions position Latin America as a key player in building a more sustainable, competitive, and inclusive global cotton sector.

*Source : The ICAC Recorder*



## COTTON ASSOCIATION OF INDIA

*Established 1921*

ISO 9001:2015

Cotton Exchange Building, 2nd Floor,  
Opp. Cotton Green Railway Station,  
Cotton Green (East), Mumbai 400033,  
Maharashtra, INDIA

Tel.: +91 8657442944/45/46/47/48

E-mail: cai@caionline.in

[www.caionline.in](http://www.caionline.in)

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Indian Cotton  
Statistics



Publications

Represented on various International Cotton Fora  
i.e. ICAC, ICA, CICC, ACSA, ITMF and several  
other International Cotton Associations

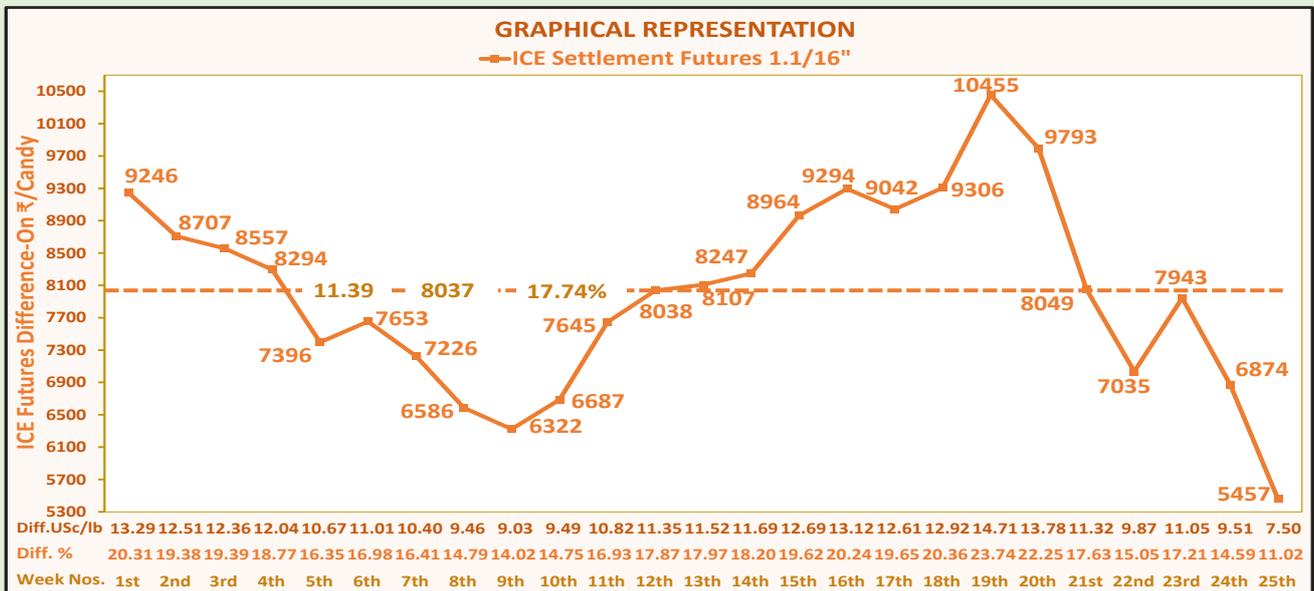
# Basis Comparison of ICS 105 with ICE Futures – 21st March 2026

SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. May'26 (USc/lb.)	Difference-ON/OFF ICE Futures		
					USc/lb.	₹ /Candy	%
A	B	C	D	E	F	G	H
<b>Cotton Year Week No-25<sup>th</sup></b>							
16 <sup>th</sup> Mar	54400	92.42	75.08	68.19	6.89	4992	10.10
17 <sup>th</sup> Mar	54700	92.38	75.53	68.77	6.76	4896	9.83
18 <sup>th</sup> Mar	55300	92.64	76.14	68.70	7.44	5404	10.83
19 <sup>th</sup> Mar	55300	92.64	76.14	67.67	8.47	6152	12.52
20 <sup>th</sup> Mar	55300	93.72	75.26	67.31	7.95	5841	11.81
<b>Weekly Avg.</b>	<b>55000</b>	<b>92.76</b>	<b>75.63</b>	<b>68.13</b>	<b>7.50</b>	<b>5457</b>	<b>11.02</b>
<b>Total Avg. frm 1<sup>st</sup> Wk to 25<sup>th</sup> Wk (Weekly Basis)</b>							
	<b>53454</b>	<b>90.04</b>	<b>75.72</b>	<b>64.34</b>	<b>11.39</b>	<b>8037</b>	<b>17.74</b>

Note:- Weeks taken as per Cotton Year (October To September).

Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.

19<sup>th</sup> Mar 2026 - RBI & Domestic market remain CLOSED due to Gudhi Padwa.



# Basis Comparison of ICS 105 with Cotlook A Index – 21st March 2026

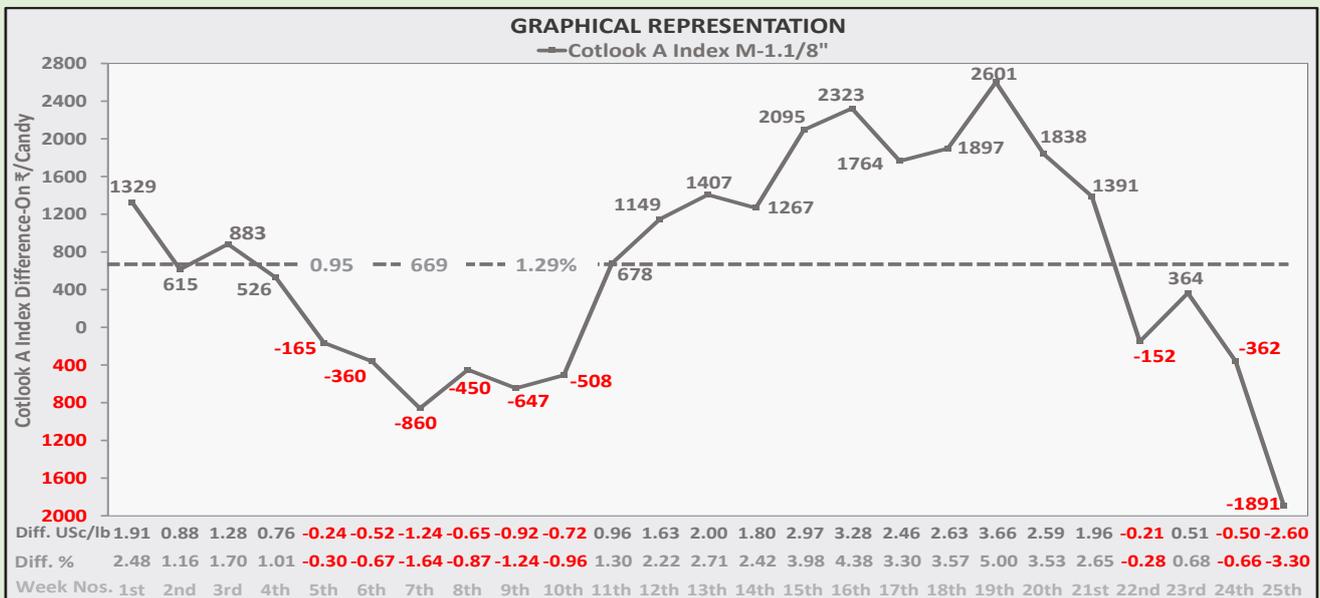
SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹ /Candy)	Conversion Rate (US\$ = ₹)	*CAI (USc/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
					USc/lb.	₹/Candy	%
A	B	C	D	E	F	G	H
<b>Cotton Year Week No-25<sup>th</sup></b>							
16 <sup>th</sup> Mar	54400	92.42	75.28	76.45	-1.17	-848	-1.53
17 <sup>th</sup> Mar	54700	92.38	75.73	78.75	-3.02	-2187	-3.83
18 <sup>th</sup> Mar	55300	92.64	76.34	79.35	-3.01	-2186	-3.79
19 <sup>th</sup> Mar	55300	92.64	76.34	79.35	-3.01	-2186	-3.79
20 <sup>th</sup> Mar	55300	93.72	75.46	78.25	-2.79	-2050	-3.57
<b>Weekly Avg.</b>	<b>55000</b>	<b>92.76</b>	<b>75.83</b>	<b>78.43</b>	<b>-2.60</b>	<b>-1891</b>	<b>-3.30</b>
<b>Total Avg. frm 1<sup>st</sup> Wk to 25<sup>th</sup> Wk (Weekly Basis)</b>	<b>53454</b>	<b>90.04</b>	<b>75.92</b>	<b>74.98</b>	<b>0.95</b>	<b>669</b>	<b>1.29</b>

Note:- Weeks taken as per Cotton Year (October To September).

\*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.

Values in BLUE Indicates Previous Close Considered due to HOLIDAY's Resp.

19<sup>th</sup> Mar 2026 - RBI & Domestic market remain CLOSED due to Gudhi Padwa.



# COTTON ASSOCIATION OF INDIA



**COTTON ASSOCIATION OF INDIA**  
Est. 1964, Regd.  
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**A CHILD'S CHILDHOOD IS FOR LEARNING  
DON'T USE THEIR CHILDHOOD FOR EARNING  
SAY NO TO CHILD LABOUR**

UPCOUNTRY SPOT RATES													(Rs./Qtl)	
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2025-26 Crop March 2026						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	16th	17th	18th	19th	20th	21st	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12738 (45300)	12766 (45400)	12766 (45400)		12766 (45400)	12766 (45400)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10489 (37300)	10489 (37300)	10573 (37600)	H	10573 (37600)	10573 (37600)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	13582 (48300)	13582 (48300)	13694 (48700)		13723 (48800)	13723 (48800)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	13976 (49700)	13976 (49700)	14088 (50100)		14313 (50900)	14313 (50900)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14172 (50400)	14172 (50400)	14285 (50800)	O	14510 (51600)	14510 (51600)	
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	13357 (47500)	13357 (47500)	13526 (48100)		13582 (48300)	13582 (48300)	
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14650 (52100)	14735 (52400)	14904 (53000)		14932 (53100)	14932 (53100)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	14679 (52200)	14679 (52200)	14791 (52600)	L	15016 (53400)	15016 (53400)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15016 (53400)	15100 (53700)	15269 (54300)		15269 (54300)	15269 (54300)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14875 (52900)	15016 (53400)	15185 (54000)		15241 (54200)	15241 (54200)	
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	15269 (54300)	15353 (54600)	15466 (55000)	I	15494 (55100)	15494 (55100)	
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14904 (53000)	14904 (53000)	15016 (53400)		15185 (54000)	15185 (54000)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15410 (54800)	15410 (54800)	15522 (55200)		15607 (55500)	15607 (55500)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15297 (54400)	15382 (54700)	15550 (55300)		15550 (55300)	15550 (55300)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15044 (53500)	15185 (54000)	15325 (54500)	D	15382 (54700)	15382 (54700)	
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15438 (54900)	15522 (55200)	15691 (55800)		15719 (55900)	15719 (55900)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15607 (55500)	15691 (55800)	15860 (56400)		15860 (56400)	15860 (56400)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15494 (55100)	15635 (55600)	15747 (56000)		15775 (56100)	15775 (56100)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	16113 (57300)	16197 (57600)	16310 (58000)	A	16310 (58000)	16310 (58000)	
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	16056 (57100)	16197 (57600)	16310 (58000)		16338 (58100)	16338 (58100)	
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)		N.A. (N.A.)	N.A. (N.A.)	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20303 (72200)	20303 (72200)	20443 (72700)	Y	20443 (72700)	20443 (72700)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20387 (72500)	20387 (72500)	20528 (73000)		20528 (73000)	20528 (73000)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20668 (73500)	20668 (73500)	20809 (74000)		20809 (74000)	20809 (74000)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20949 (74500)	20949 (74500)	21090 (75000)		21090 (75000)	21090 (75000)	

**Note:** (Figures in bracket indicate prices in Rs./Candy)