

# The Union Budget 2026-27

**No Direct Tax Relief Announced**

**WEEKLY  
UPDATE**

**Clause-by-Clause Analysis**

**Covering:**

-  **CGST Act & IGST Act**
-  **Customs Act & Customs Tariff Act**
-  **Notifications on Custom Duty Rate Changes**
-  **Central Excise Act**
-  **Income Tax Act**

**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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## WEEKLY UPDATE

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Greetings from Bizsolindia Services!

The Union Budget 2026–27 was presented today in Parliament by Hon'ble Finance Minister Smt. Nirmala Sitharaman.

- Focus areas: accelerating growth, inclusive development, boosting private sector investments, uplifting household sentiments, and enhancing middle-class spending power.
- Notably, no direct tax relief provisions have been announced.
- However, several ease of doing business and trust-based measures have been incorporated.

In line with our commitment to keep you informed and compliant, we are pleased to share our Clause-by-Clause Analysis, covering:

- CGST Act & IGST Act
- Customs Act & Customs Tariff Act
- Notifications on Custom Duty Rate changes
- Central Excise Act
- Income Tax Act

This analysis provides practical insights, sectoral impact, and action points to help you evaluate the budget proposals from a business and compliance perspective.

Download the detailed analysis here: <https://www.bizsolindia.com/wp-content/uploads/2026/02/Combined-Budget-Analysis-2026-27.pdf>

## GST

From now on, GST users will find all notices and orders in one place on the portal — no more separate “Additional Notices” tab.

**[GSTIN update]**

## CUSTOMS

Certain important items like life-saving medicines, medical machines, solar energy parts, battery storage systems, and research equipment will continue to get tax exemptions. These exemptions will stay in place until March 31, 2028.

**[Notification No. 01/2026-Customs Dated 01.02.2026]**

The government has simplified customs duty rules. It will keep tax exemptions on important minerals and solar parts until 2028, but from May 1, 2026, some old and outdated exemptions will be removed.

**[Notification No. 02/2026-Customs Dated 01.02.2026]**

Social Welfare Surcharge (SWS) notifications amended to update exemptions for specific goods like toys, catalysts etc effective Feb 2, April 1, and May 1, 2026.

**[Notification No. 03/2026-Customs Dated 01.02.2026]**

The government updated the reference in customs law: wherever it earlier mentioned “Baggage Rules, 2016”, it will now say “Baggage Rules, 2026” w.e.f. 2nd Feb 2026.

**[Notification No. 04/2026-Customs Dated 01.02.2026]**

CBIC rescinds old laptop & Transfer of Residence (TR) duty notifications; streamlined under Baggage Rules, 2026

**[Notification No. 05/2026-Customs Dated 01.02.2026]**

A new class called “Eligible Manufacturer Importers” has been added under Section 47 of the Customs Act, 1962. These importers will now be allowed to defer payment of customs duty.

**[Notification No. 12/2026-Customs (NT) Dated 01.02.2026]**

Trusted importers now have double the time (30 days instead of 15days) to pay customs duty after imports, giving them more breathing space for cash flow.

**[Notification No. 13/2026-Customs (NT) Dated 01.02.2026]**

The baggage rules for international travelers have been updated and streamlined under the new 2026 framework, replacing older scattered regulations

**[Notification No. 14/2026-Customs (NT) Dated 01.02.2026]**

International travelers will now face a faster, more digital customs process for baggage declarations under the new 2026 rules.

**[Notification No. 15/2026-Customs (NT) Dated 01.02.2026]**

Updated tariff values for Edible oils, gold, silver, and areca nuts have been notified.

**A. Edible Oils & Brass Scrap**

| Sl. No. | Commodity                | Tariff Heading | Tariff Value (USD) | Unit   | Effective From     |
|---------|--------------------------|----------------|--------------------|--------|--------------------|
| 1       | Crude Palm Oil           | 1511 10 00     | 1066               | Per MT | 03.02.2026 onwards |
| 2       | RBD Palm Oil             | 1511 90 10     | 1075               | Per MT | 03.02.2026 onwards |
| 3       | Palm Oil – Others        | 1511 90 90     | 1071               | Per MT | 03.02.2026 onwards |
| 4       | Crude Palmolein          | 1511 10 00     | 1079               | Per MT | 03.02.2026 onwards |
| 5       | RBD Palmolein            | 1511 90 20     | 1082               | Per MT | 03.02.2026 onwards |
| 6       | Palmolein – Others       | 1511 90 90     | 1081               | Per MT | 03.02.2026 onwards |
| 7       | Crude Soyabean Oil       | 1507 10 00     | 1186               | Per MT | 03.02.2026 onwards |
| 8       | Brass Scrap (All grades) | 7404 00 22     | 7284               | Per MT | 03.02.2026 onwards |

**B. Gold – Tariff Value Changes**

| Sl. No. | Description  | Chapter | Tariff Value (USD) | Unit     | Effective From |
|---------|--|---------|--------------------|----------|----------------|
| 1       | Gold (benefit under Sl. No. 194 of Notif. 45/2025-Cus) | 71 / 98 | 1604               | Per 10 g | 03.02.2026     |
| 2       | Same as above  | 71 / 98 | 1518               | Per 10 g | 04.02.2026     |
| 3       | Same as above  | 71 / 98 | 1605               | Per 10 g | 04.02.2026     |
| 4       | Same as above  | 71 / 98 | 1605 (No change)   | Per 10 g | 07.02.2026     |

**Also applicable to:**

Gold bars (non-tola), gold coins  $\geq 99.5\%$ , gold findings (subject to notification conditions).

**C. Silver – Tariff Value Changes**

| Sl. No. | Description  | Chapter | Tariff Value (USD) | Unit   | Effective From |
|---------|--|---------|--------------------|--------|----------------|
| 1       | Silver (benefit under Sl. No. 195 of Notif. 45/2025-Cus) | 71 / 98 | 3339               | Per kg | 03.02.2026     |
| 2       | Same as above  | 71 / 98 | 2657               | Per kg | 04.02.2026     |
| 3       | Same as above  | 71 / 98 | 2934               | Per kg | 04.02.2026     |
| 4       | Same as above  | 71 / 98 | 1605 (No change)   | Per kg | 07.02.2026     |

**Also applicable to:**

Semi-manufactured silver (7106 92), medallions & coins ≥99.9% purity  
(Excludes silver jewellery, articles & foreign currency coins).

**D. Areca Nuts – No Change**

| Sl. No. | Commodity  | Tariff | Tariff Value (USD) | Unit   | Effective From |
|---------|------------|--------|--------------------|--------|----------------|
| 1       | Areca Nuts | 80280  | 7679               | Per MT | 03.02.2026     |

**[Notification No. 16/2026 to 19/2026-CUSTOMS (N.T.) including Corrigendum dated 03.02.2026]**

Military drones and similar aircraft imported by defense agencies are eligible for customs duty and IGST exemptions.

**[Circular No. 02/2026-Customs Dated 01.02.2026]**

Trusted importers now have double the time (30 days instead of 15days) to pay customs duty after imports, giving them more breathing space for cash flow.

**[Circular No. 03/2026-Customs Dated 01.02.2026]**

The guidelines issued for the uniform implementation of the new Baggage Rules, 2026, ensuring standardized customs procedures across all field formations, effective from February 2, 2026.

**[Circular No. 04/2026-Customs Dated 01.02.2026]**

More government agencies are now part of the SWIFT 2.0 digital system, so traders can get faster, streamlined clearances through one platform. Accordingly, CDSCO, WCCB, Textile Committee, and MeitY onboarded.

**[Circular No. 05/2026-Customs Dated 01.02.2026]**

Customs clearance for imports and exports will now be digital and automatic, making cargo movement faster and smoother, by automating out-of-charge (OOC) (imports) & let-export-orders (LEO) (exports) for faster, system-driven cargo clearance.

**[Circular No. 06/2026-Customs Dated 01.02.2026]**

Cargo examination will now be scheduled through a digital system, removing manual discretion and ensuring faster, fairer allocation. Further, Customs officers will be required to use Body Worn Cameras during cargo examination. This step is aimed at enhancing transparency, accountability, and efficiency in the clearance process.

Together, these measures will speed up import clearances, reduce scope for disputes, and build greater trust between trade and customs.

**[Circular No. 07/2026-Customs Dated 01.02.2026]**

## CENTRAL EXCISE

Tobacco products like chewing tobacco and jarda will now attract an extra 25% NCCD, effective Feb 1, 2026.

**[Notification No. 01/2026-Central Excise Dated 01.02.2026]**

The government has given relief by excluding biogas & GST from blended CNG duty calculations and delaying the extra ₹2/litre duty on unblended diesel until 2028.

**[Notification No. 02/2026-Central Excise Dated 01.02.2026]**

Earlier excise duty exemptions (from 2023) cancelled, so those benefits will no longer apply from Feb 2, 2026.

**[Notification No. 03/2026-Central Excise Dated 01.02.2026]**

Bulk/non-branded tobacco escapes excise duty, while all other unmanufactured tobacco will attract 18% duty.

**[Notification No. 04/2026-Central Excise Dated 01.02.2026]**

The excise notification 03/2025-Central Excise had a typo in the HSN code for tobacco products, which is now corrected to 2404 11 00 for proper classification.

**[Corrigendum 1-F. No. CBIC-190349/72/2025-TRU-dated 04.02.2026]**

The excise notification 04/2025-Central Excise has been corrected to specifically cover Jarda Scented Tobacco and Gutkha, instead of the broader "Unmanufactured Tobacco."

**[Corrigendum 2-F. No. CBIC-190349/72/2025-TRU-dated 04.02.2026]**

## DGFT

Finished umbrella imports are now restricted, unless the value is ₹100+ per piece, or if imported by AA holders, EOUs, or SEZs (who are exempt from the price condition).

**[Notification No. 57 / 2025-26 dated 05.02.2026]**

Imports of items under HS Code 71141920 are no longer freely allowed; they now require special approval/licence as per Chapter 71 rules.

**[Notification No. 58 / 2025-26 dated 05.02.2026]**

Exporters now have until 31st March 2026 (instead of 30th Nov 2025) to file their RoDTEP Annual Return for FY 2023-24, but they must pay a ₹15,000 composition fee.

**[Public Notice No. 46 /2025-2026 dated 05.02.2026]**

## INCOME TAX

Rajalakshmi University Trust is now officially approved for scientific research donations, but it must follow strict compliance rules (filing forms, issuing donor certificates, and adhering to regulations) to keep donor tax benefits valid for AY 2026-27 to 2030-31.

**[Notification No. 16/2026 [F.No. 203/04/2025/ITA-II] Dated 30.01.2026]**



# 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

**Call us on +919860051518 | Email us on :- [corporate@bizsolindia.com](mailto:corporate@bizsolindia.com)**



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trust, let go and see what happens.**

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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)