

GST



DGFT

WEEKLY UPDATE



GST | CUSTOMS | DGFT

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GST

From the tax period of February 2026 onward, taxpayers will be able to utilize CGST or SGST input tax credit for payment of IGST liability, in any sequence of payment, once IGST credit has been fully exhausted.

[GSTN advisory dated 19.02.2026]

The facility to withdraw from the option exercised under Rule 14A has been made available through Form GST REG-32, enabling eligible active taxpayers to opt out, subject to Aadhaar authentication and compliance with minimum return filing requirements.

[GSTN Advisory dated 21.02.2026]

CUSTOMS

All Industry Rates (AIR) of Duty Drawback for specific items under Chapter 71 (Jewellery and Gold/Silver smiths' wares) has been revised as follows:

Tariff Item	Description	Previous Rate	Revised Rate
711301	Silver Jewellery/Articles	524.27	639.59
711302	Gold Jewellery/Articles	6317.22	9089.33
711401	Other Gold Jewellery/Articles	6317.22	9089.33

[Notification No.21/2026-Customs (N.T.) dated 16.02.2026]

Updated tariff values for Edible oils, gold, silver, and areca nuts have been notified. Changes apply from 25th February 2026.

TABLE-1

SL No	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	2	3	4
1	1511 10 00	Crude Palm Oil	1086 (i.e., no change)
2	1511 90 10	RBD Palm Oil	1088 (i.e., no change)
3	1511 90 90	Others – Palm Oil	1087 (i.e., no change)
4	1511 10 00	Crude Palmolein	1090 (i.e., no change)
5	1511 90 20	RBD Palmolein	1093 (i.e., no change)
6	1511 90 90	Others – Palmolein	1092 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1202 (i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	7391 (i.e., no change)

TABLE-2

SL No	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	2	3	4
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1624 per 10 grams (i.e., no change)
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	2421 per kilogram
3	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semimanufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semimanufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	2421 per kilogram

SL No	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$)
1	2	3	4
4	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	1624 per 10 grams (i.e., no change)

TABLE-3

SL No	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
1	2	3	4
1	080280	Areca nuts	7020 (i.e., no change)

[Notification No. 23/2026-CUSTOMS (N.T.) dated 24.02.2026]

DGFT

Guidelines under the Export Promotion Mission (EPM) have been issued to provide a structured framework for supporting alternative trade instruments, thereby strengthening non-traditional trade mechanisms and promotional initiatives.
[DGFT Trade Notice 25/2025-2026 dated 20.02.2026]

Guidelines for Trade Regulations, Accreditation, and Compliance Enablement (TRACE) under the Export Promotion Mission (EPM) have been introduced to streamline accreditation procedures and strengthen global compliance frameworks for Indian exporters.
[DGFT Trade Notice 26/2025-26 dated 20.02.2026]

Guidelines for Integrated Support for Trade Intelligence and Facilitation (INSIGHT) under the Export Promotion Mission (EPM) have been introduced to equip exporters with data-driven market intelligence and streamlined trade facilitation services.
[DGFT Trade Notice 27/2025-26 dated 20.02.2026]

Guidelines for Facilitating Logistics, Overseas Warehousing, and Fulfilment (FLOW) under the Export Promotion Mission (EPM) have been introduced to optimize international supply chains and establish robust overseas storage and fulfilment capabilities.
[DGFT Trade Notice 28/2025-26 dated 20.02.2026]

Guidelines for Facilitating Logistics Interventions for Freight and Transport (LIFT) under the Export Promotion Mission (EPM) have been introduced to establish a framework for targeted measures aimed at reducing freight costs and enhancing transport efficiency.
[DGFT Trade Notice 29/2025-26 dated 20.02.2026]

Rationalization of RoDTEP rates has been notified, limiting the applicable benefits for all HS Lines under Appendix 4R and Appendix 4RE to 50% of the existing rates and the notified value caps.
[DGFT Notification No. 60/2025-2026 dated 23.02.2026]

A corrigendum to the rationalization of RoDTEP rates has been issued, clarifying that the 50% reduction in rates and value caps shall not apply to export products classified under ITC HS Chapters 01 to 24.
[Corrigendum to DGFT Notification No. 60/2025-2026 dated 24.02.2026]

The deadline for online applications seeking allocation of Tariff Rate Quota (TRQ) under the above Free Trade Agreements (FTAs) for FY 2026-27 has been extended from 28.02.2026 to 15.03.2026.

[Public Notice No. 50/2025-26 dated 24.02.2026]

Export of an additional 5 Lakh Metric Tonnes (LMT) of wheat flour and related products (HS Code 1101) has been permitted. This quota is in addition to the quantity previously allowed in January 2026, while the general export policy for these items continues to remain 'Prohibited.'

[DGFT Notification No. 61/2025-2026 dated 24.02.2026]

Export of 25 Lakh Metric Tonnes (LMT) of wheat has been permitted under a specific quota, while the general export policy continues to remain 'Prohibited.' Additional exports beyond this quota may be allowed to support the food security requirements of other countries, subject to requests from their respective governments.

[DGFT Notification No. 62/2025-2026 dated 24.02.2026]

Modalities for eligibility, receipt, and processing of applications for issuance of authorizations for export of an additional 5 Lakh Metric Tonnes (LMT) of wheat flour and related products falling under HS Code 1101 have been notified.

[Public Notice No. 48 /2025-26 dated 24.02.2026]

Modalities for eligibility, receipt, and processing of applications for issuance of authorizations for export of 25 Lakh Metric Tonnes (LMT) of wheat have been notified.

[Public Notice No. 49 /2025-26 dated 24.02.2026]



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
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