

GST



CUSTOMS

WEEKLY

UPDATE



INCOME TAX



SEBI

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GST

- **Advisory on the Payment of pre-deposit while filing of appeal before First Appellate authority:**

Taxpayers sometimes pay amounts during investigation through Form GST DRC-03. However, such payments are not automatically linked to the Demand ID created after a demand order (e.g., DRC-07). When filing an appeal, the GST portal checks payments only against the Demand ID in the Electronic Liability Register to calculate the required admitted amount and pre-deposit.

Since DRC-03 payments are not linked to the Demand ID, they are not considered for pre-deposit calculation. Therefore, taxpayers must file Form GST DRC-03A to link the earlier DRC-03 payment with the relevant Demand ID. Once linked, the system will recognize the payment, and no additional pre-deposit will be required while filing the appeal.

[GST Advisory dated 14th Mar 2026]

CUSTOMS

Tariff

- Amendment to the List 14 to TABLE I of notification No. 45/2025-Customs dated 24.10.2025 to bring it in congruence with updated Appendix 4B of Handbook of Procedure, 2023 with addition of “SBER Bank with effect from 25.06.2025 till 31.03.2026. Imports are allowed for domestic consumption only.

[Notification No.6/2026-Cus Dated 12th Mar 2026]

Non-Tariff

- Updated tariff values for Edible oils, gold, silver, and areca nuts have been notified. Changes apply from 14th Mar 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	1112
2	1511 90 10	RBD Palm Oil	1132
3	1511 90 90	Others – Palm Oil	1122
4	1511 10 00	Crude Palmolein	1138
5	1511 90 20	RBD Palmolein	1141
6	1511 90 90	Others – Palmolein	1140
7	1507 10 00	Crude Soya bean Oil	1183
8	7404 00 22	Brass Scrap (all grades)	7404

TABLE-2

SL.NO	Chapter/heading sub-heading/ tariff item	Description of goods	Tariff value (US \$)
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	1652 per 10 grams
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	2820 per kilogram

3	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi manufactured 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>	2820 per kilogram
4	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>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</p>	1652 per 10 grams

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

Circulars

- **Clarifications issued w.r.t. Return of Export Cargo from international waters due to closure of the Strait of Hormuz:** Following procedures prescribed in order to facilitate trade and ensure expeditious handling of such cargo, where export cargo is brought back to Indian ports due to the closure of Strait of Hormuz or similar disruptions. In all such cases the vessel shall be permitted to berth only at the same India port from which it was departed except in case of transshipment. The procedures prescribed to be followed in different situations as stated below:
 1. Cargo loaded on vessel and vessel is within Indian territorial waters and EGM / SDM not filed.
 2. Cargo loaded on vessel and is within Indian territorial waters and EGM or SDM filed or Vessel is beyond Indian Territorial waters and is in international waters and returning without calling any foreign ports.
 3. Cargo loaded on vessel and is within Indian territorial waters and EGM or SDM filed or Vessel is beyond Indian Territorial waters and is in international waters and returning to India after calling any foreign port without discharge of any container.

[Circular No.9/2026-CUSTOMS 8th mar 2026]
- **Levy of fee for amendment or cancellation of export documents in cases of withdrawal of export consignments due to force majeure circumstances:** **Exporter** or authorised Customs Brokers shall submit requests to the Jurisdictional Deputy/Assistant Commissioner of Customs, supported by evidence such as airline/shipping line communications, port/airport notices or other relevant documents. The proper officer may, after being satisfied that the amendment or cancellation arises solely due to such circumstances and not on account of avoidable errors or omissions on the part of the exporter, allow the amendment or cancellation without Levying the prescribed fees. These instructions shall apply to export consignments handled at all Customs stations including seaports, air cargo complexes Inland Container Depots (ICDs) and Container Freight Stations (CFSs).

[Circular No.10/2026-CUSTOMS 10th mar 2026]

INCOME TAX

- Amendments to Rule 114F of the Income-tax Rules, 1962. The amendment expands the definition of “Depository Account” to include accounts or notional accounts holding specified electronic money products and Central Bank Digital Currency.

Definition of “Depository Account” expanded to include:

- a. Accounts or notional accounts representing specified electronic money products are held for customers.
- b. Accounts holding **Central Bank Digital Currencies (CBDC)** for the benefit of customers.

These changes are effective from 01-01-2026 and impact financial institutions’ reporting of financial accounts.

[Notification No.19/2026 Dated 5th Mar 2026]

SEBI

- Ease of Doing Business- Relaxation in certification requirement for Persons Associated with Research Services (PARS) – Sales and other non-core services.
[Circular No.: HO/38/12/(5)2026-MIRSD-POD/I/6703/2026 dated 11th Mar 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

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