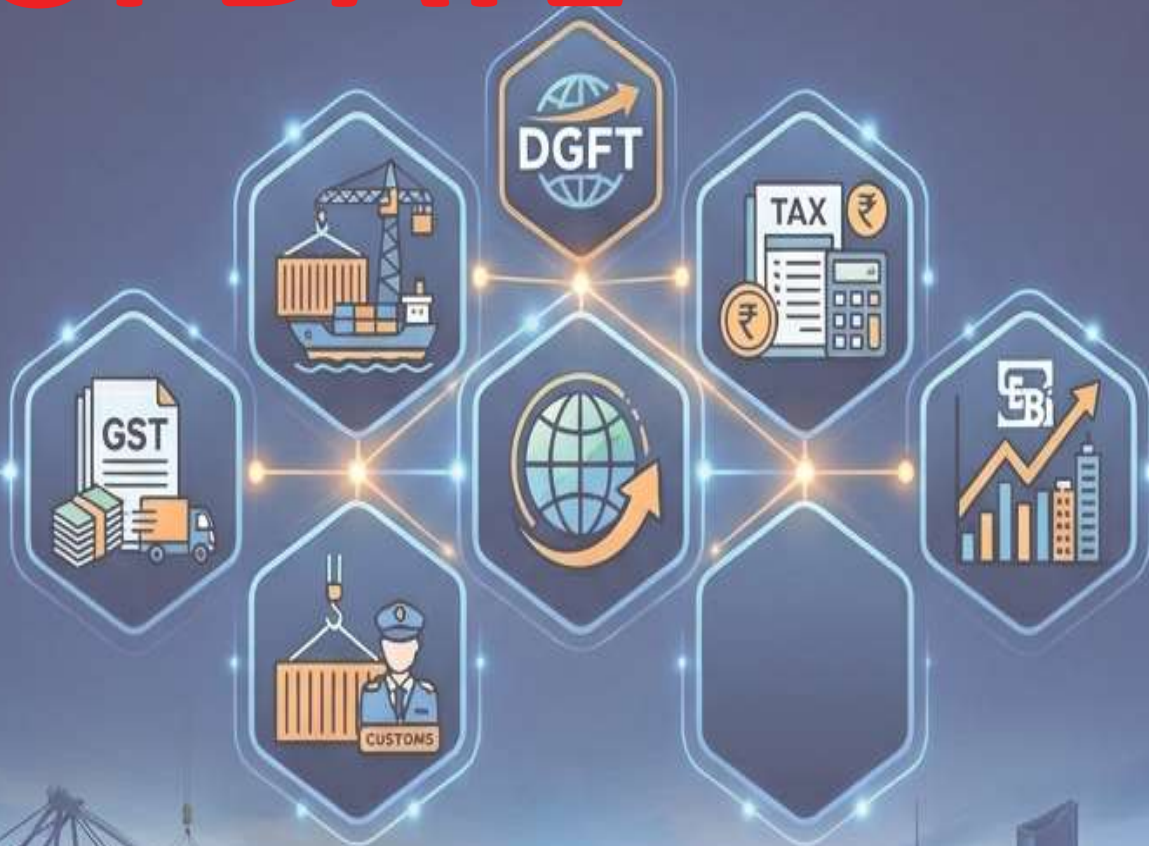


WEEKLY UPDATE



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GST

- **Advisory regarding confirmation of “Tax Liability Breakup, As Applicable” in GSTR-3B from Feb 2026:**

In terms of the provisions of Section 50 of the Central Goods and Services Tax (CGST) Act, 2017, interest is payable where the tax liability pertaining to a previous tax period is discharged in a subsequent tax period. Accordingly, the tab “Tax Liability Breakup, As Applicable” in Form GSTR-3B is meant to capture the tax liability relating to supplies of previous tax periods which are being reported and discharged in the current tax period. From February 2026 tax period onwards, the GST Portal auto-populates the “Tax Liability Breakup, As Applicable” in GSTR-3B on the basis of the document dates of supplies reported in GSTR-1 / GSTR-1A / IFF, where such supplies pertain to any previous tax period but the corresponding tax liability is being discharged in the current period’s GSTR-3B.

Accordingly, from the February 2026 tax period, after offsetting the liability in GSTR-3B, taxpayers are required to click on the “Tax Liability Breakup, As Applicable” tab available on the payment page and confirm the breakup of tax liability by clicking the “SAVE” button or edit the same, if required. Once the breakup of tax liability is confirmed and saved, the taxpayer will be able to proceed with filing Form GSTR-3B using EVC or DSC.

Ideally this confirmation should be mandatory only in cases where supplies pertaining to previous tax periods have been reported in the current tax period. However, confirmation is presently required in all cases, including where liability relates only to the current tax period. The feedback is acknowledged by GSTN and the same is under resolution.

Meanwhile, all the taxpayers required to open the “Tax Liability Breakup, As Applicable” tab on the payment page and click “SAVE” within the tab for filing during the current reform cycle. Thereafter, filing of Form GSTR-3B can be completed normally. Taxpayers are requested to kindly follow the above interim procedure till the issue is resolved on the portal.

[GST Advisory dated 16th Mar 2026]

CUSTOMS

Non-Tariff:

- Updated tariff values for Edible oils, gold, silver, and areca nuts have been notified. Changes apply from 21st 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 \$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	1481 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	2262 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>	2262 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>	1481 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub- heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	2	3	4
1	080280	Areca nuts	7020

- Amendments to the Customs (Electronic Cash Ledger), Regulations, 2022 so as to add the wordings of **“through payment aggregator”**.

[Notification No.30/2026-CUSTOMS (N.T.) dated 24th Mar 2026]

Circulars:

- The Department of Animal Husbandry & Dairying (DAHD) has informed that considering the unique and extraordinary situations in war-hit Middle East countries wherein pre-export requisite formalities to export of pets into India may not be fulfilled, the import of pet dogs and/or pet cats along with stranded Indians, is being facilitated as one time relaxation measures as stated in O.M. It is further clarified that this facilitation will not be considered and quoted as a precedent in future as this circular is issued for facilitating entry of pet dogs and/or pet cats belonging to stranded Indian nationals from the war zone by the Government of India. It is also mentioned that for applicable requirements of other Departments or agencies such as DGFT, Customs etc. for import of pet dogs and/or pet cats into India, the concerned Department or agency may consider to take appropriate action in this regard.

[Circular No.11/2026-Customs dated 16th Mar 2026]

- **Clarifications issued w.r.t. Return of Export Cargo from international waters due to closure of the Strait of Hormuz:** 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 the Strait of Hormuz or similar disruptions. The following procedures are to be followed in case where the vessel has landed at an Indian port other than the original port of departure. The procedures prescribed to be followed in different situations as stated below:

1. Vessel departed from any Indian port and landed at a different Indian port.
2. International Transhipment.
3. Liquid bulk/break bulk cargo.

[Circular No.12/2026-Customs dated 17th mar 2026]

- **Ease of Customs Duty Payment - Introduction of Payment Aggregator:** To facilitate ease of customs duty payment, there is introduction of a Payment Aggregator on the ICEGATE e-payment platform, building on earlier initiatives like the Electronic Cash Ledger. **The circular enables new payment modes such as credit card, debit card, and UPI (introduced for the first time) and expands internet banking access to 41 banks (from 23 earlier) through the aggregator.** This system complements existing modes like internet banking via authorized banks and NEFT/RTGS, thereby providing greater flexibility, wider access, and faster, more convenient payment options, ultimately improving transparency and reducing transaction time and cost in customs processes. This option complements existing modes such as Internet Banking (authorised bank route) and NEFT/RTGS and continues to route all payments through the Electronic Cash Ledger (ECL). User manual has been made available on ICEGATE for stakeholder guidance.

[Circular No.13/2026-Customs dated 24th mar 2026]

DGFT

Notification:

- The import policy for items covered under ITC HS code 71131144 “Other Jewellery-Studded with diamonds or of heading 7104” and 71131145 “Other Jewellery- Studded with other precious & semi-precious stones” is revised from “Free” to “Restricted” for the period up to 30h June 2026 with immediate effect.

[Notification No.63/2025-26 dated 16th Mar 2026]

- Import Policy condition No.2(iii) of Chapter 95 of ITC HS, 2022-Schedule I (Import Policy) stands deleted with immediate effect.

[Notification No.64/2025-26 dated 18th Mar 2026]

- A time-limited RELIEF intervention under the Export Promotion Mission to be implemented through the Export Credit Guarantee Corporation of India (ECGC) is operationalized to address elevated export risks arising from geopolitical disruptions in the Gulf and West Asia maritime corridor.

[Notification No.65/2025-26 dated 19th Mar 2026]

- RoDTEP benefits shall be available at the rates and value caps as applicable on 22nd Feb 2026 thereby withdrawing the earlier restriction of 50% as notified vide Notification No.60/2025-26 dated 23rd Feb 2026. The restored rates will apply to all eligible export products from 23 March 2026 to 31 March 2026, replacing the earlier 50% restriction notified on 23 February 2026.

Public Notice

- Amendments to the Standard Input Output Norms (SION) A 2005. The changes modify the description of the export product and revise the permissible quantity of the import item “Ethylene Oxide” under Serial No. 2. The quantity of ‘Ethylene Oxide’ allowed has been updated from 0.325 kg TO 0.323 kg, while the quantity for ‘Phenol’ remains unchanged.
[Public Notice No. 52/2025 26 dated 20th Mar 2026]
- Extension in the validity of TRQ Authorisations for import of gold under India–UAE CEPA (CTH 7108) issued during FY 2025 26. The validity, earlier ending on 31 March 2026, has now been automatically extended up to 30 June 2026 in view of prevailing geopolitical conditions affecting global trade and logistics. No separate application, fee, or amendment is required to avail this extension.
[Public Notice No. 53/2025 26 dated 24th Mar 2026]

Trade Notice

- **Amendments to Guidelines for Interest Subvention Support for Pre- and Post-Shipment Export Credit under Export Promotion Mission – Niryat Protsahan:**
 1. Interest subvention shall not be admissible from the date on which the loan account is classified as a Non-Performing Asset (NPA), and no subvention benefit shall be extended with effect from such date.
 2. Interest subvention shall be admissible only in respect of Export Credit (pre-shipment and post-shipment) disbursed on or after 2 Jan 2026. Export credit (pre-shipment and post-shipment) disbursed prior to the issuance of the trade notice (i.e. before 2nd Jan 2026) shall not be eligible.
 3. If the export credit has been disbursed after 2nd Jan 2026, the interest subvention support shall apply from the date of loan disbursement, given that the UIN/SDIN has been generated and submitted the bank on the date of disbursement. This implies that the cases where loan been disbursed, but UIN has not been generated will not be considered under the scheme.
 4. Where a credit facility is renewed with a top-up, only the additional amount disbursed shall be treated as a fresh credit exposure and shall be eligible for subvention at the rate applicable on the date of export credit disbursement. The existing outstanding portion shall continue to be governed by the subvention rate applicable at the time of its original disbursement.**[Trade Notice No.33/2025-26 dated 20th Mar 2026]**

INCOME TAX

Notifications

- The Central Government hereby approves G.S.L. Medical College and General Hospital under the aegis of G.S.L. TRUST' (PAN: AAATG3008N), Rajahmundry, Andhra Pradesh, for 'Scientific Research' under the category of 'University, college or other institution' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

[Notification No.21/2026 Dated 18th Mar 2026]

- Income Tax Rules 2026 have been notified and will be effective from 1st April 2026.

[Notification No.22/2026 Dated 20th Mar 2026]

- The Central Government hereby approves 'The Ahmedabad University' (PAN: AAAJT2294D), Ahmedabad, Gujarat for 'Scientific Research' under the category of 'University, college or other institution' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

[Notification No.23/2026 Dated 20th Mar 2026]

- The Central Government hereby approves 'Tea Research Association' (PAN: AAAAT3430E), Kolkata, West Bengal under the category of 'Research Association' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5D of the Income-tax Rules, 1962.

[Notification No.23/2026 Dated 20th Mar 2026]

Circulars

- In order to avoid genuine hardship to the eligible trust or institutions and ensure that eligible trusts or institutions are not denied the benefit of registration solely on account of delay in filing Form No. 10A, the Board, in exercise of the powers conferred under section 119(2)(b) of the Act, hereby clarifies that the **Jurisdictional Principal Commissioner of Income-tax or Commissioner of Income-tax** shall have powers to condone delay in filing Form No. 10A under sub-clause (i) of clause (ac) of sub-section (1) of section 12A of the Act for Registration.

[Circular No.01/2026 dated 23rd Mar 2026]

SEBI

- Ease of doing business measures—Relaxations in certain reporting requirements for certain Stockbrokers and doing away with the requirement of reporting of demat account

[Circular No.: HO/38/11/(1)2026-MIRSD-POD/I/7656/2026 dated 23rd 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
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