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WEEKLY UPDATE

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WEEKLY UPDATE

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GST

Each CGST Zone will designate a Nodal Officer, periodically receive and analyse mining-related intelligence, share it with jurisdictional formations/DGGI and hold review meetings with State Mining Authorities for coordinated GST enforcement. **(Instruction No. 01/2026-GST | Dated:03.08.2026)**

CUSTOMS

The anti-dumping duty on Phthalic Anhydride imported from China and South Korea for another 5 years. This is to protect Indian companies from cheap imports and support local manufacturers.
(Notification No. 20/2026-Customs (ADD) | Dated:05.08.2026)

CBIC has notified revised tariff values for gold and silver and other specified goods, while the values for palm oils, soybean oil, brass scrap and areca nuts remain unchanged from the previous notification. The revised tariff values are effective from 11 August 2026. **(Notification No. 69/2026-Customs (N.T.) | Dated:14.08.2026)**

CBIC has revised the tariff values for specified imported goods, including palm oil, crude soybean oil, brass scrap, gold and silver, with effect from 15 August 2026. The revised values will be used for customs duty valuation of the respective imports.
(Notification No. 70/2026-Customs (N.T.) | Dated:10.08.2026)

CBIC has introduced a new Standard Operating Procedure (SOP) for personal imports through Foreign Post Offices (FPOs). Customs will use a digital and risk-based system for checking and clearing these goods. If documents are not submitted within 30 days, Customs may complete the assessment based on available information. Commercial imports will continue under the existing process.
(Circular No. 35/2026-Customs | Dated:06.08.2026)

Importers of television sets get an additional 6 months i.e. till 26 January 2027 to comply with the applicable BIS/MeitY requirements before the extended implementation date.
(Instruction No. 14/2026-Customs | Dated:07.08.2026)

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EXCISE

The Special Additional Excise Duty (SAED) increased on exports of petrol and diesel. From 3 August 2026, the duty is ₹3.5 per litre for petrol and ₹24 per litre for diesel. **[Notification No. 40/2026-Central Excise | Dated:03.08.2026]**

The Special Additional Excise Duty (SAED) increased on exported Aviation Turbine Fuel (ATF) to ₹22 per litre. The revised rate came into effect from 3 August 2026. **[Notification No. 41/2026-Central Excise | Dated:03.08.2026]**

The Road and Infrastructure Cess (RIC) increased on exported diesel to ₹1.5 per litre from 3 August 2026.
[Notification No. 42/2026-Central Excise | Dated:03.08.2026]

The Special Additional Excise Duty (SAED) reduced to NIL on exported Petrol / Motor Spirit. The revised rate came into effect from 15 August 2026. **(Notification No. 43/2026-Central Excise | Dated:14.08.2026)**

The Special Additional Excise Duty (SAED) fixed at Rs. 19.50 per litre on exported Aviation Turbine Fuel (ATF). The revised rate came into effect from 15 August 2026.
(Notification No. 44/2026-Central Excise | Dated:14.08.2026)

The Special Additional Excise Duty (SAED) reduced to NIL on exported High Speed Diesel Oil (HSD/Diesel). The revised rate came into effect from 15 August 2026. **(Notification No. 45/2026-Central Excise | Dated:14.08.2026)**

DGFT

DGFT has introduced a framework allowing an Exporter-on-Record (EOR) to maintain export-only inventory sourced from Indian Sellers-on-Record and sell it to overseas buyers through e-commerce. The framework requires traceable inventory, confirmed export orders and prohibits speculative inventory build-up/domestic diversion. **(Notification No. 27/2026-27-DGFT | Dated:05.08.2026)**

The transition period for mandatory India Conformity Assessment Scheme (i-CAS)-Halal certification for specified meat/meat products exported to Egypt has been extended from 6 months to 9 months from 9 February 2026, giving exporters and certification bodies additional time for system readiness/accreditation.
(Notification No. 28/2026-27-DGFT | Dated:05.08.2026)

DGFT has notified 7 new Standard Input Output Norms (SIONs) for chemical and pharmaceutical products under FTP 2023. This will allow eligible exporters to get Advance Authorisations faster from Regional Authorities without approval from the Norms Committee.

(Public Notice No. 23/2026-27-DGFT | Dated:03.08.2026)

DGFT has invited applications for Tariff Rate Quota (TRQ) under the India–Oman Comprehensive Economic Partnership Agreement (CEPA) for FY 2026–27. Eligible importers can apply from 04.08.2026 to 19.08.2026 for products such as dates, marble, petrochemicals, and aluminium. Required documents must be submitted along with the application for eligible products.

(Public Notice No. 24/2026-27-DGFT | Dated:03.08.2026)

DGFT has issued the operating rules for the new Inventory-based E-Commerce Export Framework. Registered exporters must apply through ANF-9A, keep proper digital records, follow export rules, share export benefits with sellers, and maintain records for five years.

(Public Notice No. 25/2026-27-DGFT | Dated:05.08.2026)

DGFT extended the last date for submitting online applications for Tariff Rate Quota (TRQ) allocation under India-UK CETA for CY 2026 up to 9 August 2026. All other conditions under the earlier TRQ notices remain unchanged.

(Public Notice No. 26/2026-27–DGFT | Dated:05.08.2026)

DGFT has integrated license-wise voluntary duty payment data from Customs/ICEGATE into its portal, so such electronic records will be used for EODC processing under Advance Authorisation and EPCG. Exporters should ensure correct IEC/licence details while making payment and verify payments made from 1 August 2026 before filing EODC.

(Trade Notice No. 15/2026-27–DGFT | Dated:05.08.2026)

DGFT has expanded the “Source from India” facility on Trade Connect to eligible DPIIT-recognised Start-ups, allowing them to showcase products and credentials to global buyers through a dedicated microsite. Even start-ups not meeting the normal export-realisation criterion may register if they have an active IEC and are not in the DEL.

(Trade Notice No. 16/2026-27-DGFT | Dated:06.08.2026)

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The implementing agency for Interest Subvention under EPM–Niryat Protsahan has shifted from RBI to EXIM Bank with effect from 1 April 2026. Banks will continue to pass the eligible benefit upfront to exporters, but reimbursement claims will now be submitted to EXIM Bank; legacy Jan–Mar 2026 claims remain with RBI.
(Trade Notice No. 17/2026-27-DGFT | Dated:07.08.2026)

DGFT is reviewing the utilisation of allocated wheat export quotas under HS 10011900 and 10019910 and has asked exporters to submit CA-certified export utilisation details, Shipping Bill details and requirements for additional/surrender of quota by 31 August 2026.
More than 50% utilisation may qualify for further allocation, while unused quota may be moved to a common pool; non-submission can lead to reallocation and restriction from future wheat export authorisations.
(Trade Notice No. 18/2026-27-DGFT | Dated:10.08.2026)

DGFT has advised exporters, banks, ECGC and other stakeholders to exercise heightened caution and due diligence while dealing with M/s Legoy Powersports and M/s Druk A-Z Store, Thimphu, Bhutan, following unresolved complaints and lack of cooperation.
Businesses should carefully assess payment/contract risks and report any adverse experience or disputes to DGFT.
(Trade Notice No. 19/2026-27-DGFT | Dated:11.08.2026)

DGFT has proposed a Standard Operating Procedure for reporting Inward Remittance Messages (IRMs) relating to export proceeds received through NBFC Factors, to enable smoother reconciliation and self-generation of eBRCs.
NBFC Factors must identify factoring proceeds through the prescribed SWIFT message, while exporters will be able to view the IRMs on the DGFT portal and match them with invoices/Shipping Bills for eBRC self-certification. Stakeholders have 30 days from publication to submit comments on the draft SOP.
(Trade Notice No. 20/2026-27-DGFT | Dated:12.08.2026)

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INCOME TAX

CBDT grants Section 10(46) income-tax exemption to Haryana State Board of Technical Education (HSBTE), Panchkula on specified income such as government grants, educational fees, donations, property income and bank interest, effective retrospectively from AY 2024-25.
The exemption is conditional—HSBTE must not undertake commercial activities, maintain the specified nature of its activities/income and continue filing its income-tax return.
(Notification No. 103/2026 – Income Tax | Dated:03.08.2026)

CBDT grants Section 10(46) income-tax exemption to District Legal Services Authority, Charkhi Dadri on specified income such as government/legal services grants, court-awarded amounts, recruitment application fees and bank interest.
The exemption applies retrospectively from AY 2023-24 to AY 2026-27, subject to no commercial activity, unchanged nature of activities/income and mandatory return filing.
(Notification No. 104/2026 – Income Tax | Dated:03.08.2026)

CBDT provides exemption to District Legal Services Authority, Charkhi Dadri under Schedule III, Sl. No. 36 read with Section 11 of the Income-tax Act, 2025 for specified grants, court-awarded amounts, recruitment fees and bank interest.
The exemption is applicable for Tax Year 2026-27, subject to no commercial activity, prescribed return filing and maintaining the same activities and nature of income.
(Notification No. 105/2026 – Income Tax | Dated:03.08.2026)

CBDT grants Section 10(46) income-tax exemption to Noida Special Economic Zone Authority on specified income such as lease rent, bank interest, fees, allotment/transfer charges, building approval fees, site usage charges and scrap sales.
The exemption applies retrospectively from AY 2019-20 to AY 2023-24, subject to no commercial activity, unchanged activities/income and mandatory return filing.
(Notification No. 106/2026 – Income Tax | Dated:04.08.2026)

CBDT grants Section 10(46) income-tax exemption to Noida Special Economic Zone Authority on specified income such as lease rent, FDR interest, fees, allotment/transfer charges, building approval fees, site usage charges and scrap sales.
The exemption applies retrospectively from AY 2024-25 to AY 2026-27, subject to no commercial activity, unchanged activities/income and mandatory return filing.
(Notification No. 107/2026 – Income Tax | Dated:04.08.2026)

CBDT provides exemption to Noida Special Economic Zone Authority under Schedule III [Sl. No. 36] read with Section 11 of the Income-tax Act, 2025 for specified income such as lease rent, FDR interest, various fees/charges and scrap sales.
The exemption applies for Tax Years 2026-27 and 2027-28, subject to no commercial activity, prescribed return filing and maintaining the same activities and nature of specified income. **(Notification No. 108/2026 – Income Tax | Dated:04.08.2026)**

CBDT grants Section 10(46) income-tax exemption to Odisha Joint Entrance Examination Committee on examination fees, counselling/application processing fees and bank interest.
The exemption applies retrospectively to AY 2026-27 (FY 2025-26), subject to no commercial activity, unchanged activities/income and mandatory return filing. **(Notification No. 109/2026 – Income Tax | Dated:04.08.2026)**

CBDT provides exemption to Odisha Joint Entrance Examination Committee under Schedule III [Sl. No. 36] read with Section 11 of the Income-tax Act, 2025 for examination fees, counselling/application processing fees and bank interest. The exemption applies for Tax Years 2026-27 to 2029-30, subject to no commercial activity, prescribed return filing and unchanged activities/nature of specified income. **(Notification No. 110/2026 – Income Tax | Dated:03.08.2026)**

CBDT has approved Sir Ganga Ram Trust Society, Delhi for Scientific Research under the category of university, college or other institution. The approval covers Tax Years 2026-27 to 2030-31, subject to prescribed conditions including Form 15 reporting and Form 16 donation certificates.
(Notification No. 111/2026-Income Tax | Dated:10.08.2026)

CBDT grants Section 10(46) exemption to District Legal Services Authority, Panchkula for specified grants, court-awarded amounts, recruitment fees and bank interest. The exemption is retrospectively applicable for AY 2023-24 to AY 2026-27, subject to prescribed conditions.
(Notification No. 112/2026 – Income Tax | Dated:11.08.2026)

CBDT grants exemption under Schedule III, Sl. No. 36 read with Section 11 of the Income-tax Act, 2025 to District Legal Services Authority, Panchkula for similar specified income. It applies for Tax Year 2026-27, subject to no commercial activity, return filing and maintaining the same activities and nature of income. **(Notification No. 113/2026 – Income Tax | Dated:11.08.2026)**

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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 Anaylsis of Stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final Report to managment 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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One has to be free in mind by letting it out even though it might have hurt since revenge will keep your self around such person

“Trusted Partners in Strategy Offering Creative Tax, Legal & Business Solutions - Concept to Completion.”

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