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Chartered Accountants

THINKING BEYOND

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IN THIS ISSUE

1 Analytical Articles

(A) GST - A Nine-Year Journey: From "One Nation, One Tax" to a Maturing Litigation Landscape

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On 1st July 2017, India embarked on its most ambitious indirect tax reform since independence - the Goods and Services Tax (GST). Touted as "One Nation, One Tax, One Market". Nine years on, GST has undeniably widened the tax base, improved the ease of doing business, and improved GST collections. But it has also generated an enormous litigation, procedural friction, and interpretational disputes. Past 9 years, both the taxpayers and the government have faced uncertainty over different issues as the matters are on hold due to non-constitution of GST tribunal.

Read full article

(B) Bombay High Court Clarifies the Scope of CAROTAR and Administrative Powers in Preferential Tariff Administration

CA Mugada Rajesh
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Covestro India Pvt. Ltd. vs. Assistant Commissioner of Customs, Nhava Sheva (2026) 43 Centax 158 (Bom.) [16-04-2026]

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2 Customs and FTP Updates

(A) CBIC Customs updates July-26

Customs-Tariff	
Notification	
Notification No. and Date of issue	**Subject**
24/2026-Customs(T) Dated 03-July-2026	Seeks to exempt animals imported for shows, exhibitions, contests, competitions, demonstrations, entertainment, public functions or as guide dogs under the India-UK CETA from the whole of Basic Customs Duty and Integrated Tax, subject to re-export conditions. **Summary:** The Ministry of Finance has issued Notification No. 24/2026-Customs under Section 25(1) of the Customs Act, 1962. The notification fully exempts the goods specified in Schedule I (animals imported for participation in shows, exhibitions, contests, competitions, demonstrations, entertainment, exercise of public functions such as police or sniffer dogs, or guide dogs under the Comprehensive Economic and Trade Agreement between the UK and India) from the whole of the duty of customs under the First Schedule to the Customs Tariff Act, 1975 and from the whole of the integrated tax under Section 3(7) of the said Act, subject to re-export within six months (extendable in specified cases) and other conditions including bond, bank guarantee/cash deposit, declaration, and identification requirements, in the public interest. Read more

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3 GST Updates

(A) GST Portal Updates

Sl.No	Date	Functionality	Particulars
01	01-07-2026	Gross and Net GST revenue collections for the month of June 2026	The Gross and net revenue for the month of June-26 was declared. The same can be checked by clicking on: Read More
02	01-07-2026	Advisory on revision of timeline for amendment of Aggregate Annual Turnover (AATO) for FY 2025-26	GSTN has informed that the AATO functionality is currently being upgraded to enable automatic updation of AATO as subsequent returns are filed post the amendment window. In view of this, the timeline for amendment of AATO for FY 2025-26 has been revised on the GST Portal. Read More
03	29-07-2026	Advisory on keeping on hold the proposed E-Way Bill Enhancements	Reference is invited to the GSTN Advisories dated 9th June 2026 and 17th June 2026 regarding proposed enhancements to the E-Way Bill system, scheduled for implementation from 1st August 2026, and the FAQs issued thereon dated 2nd July 2026. Read More

Read full article

(B) CBIC GST updates July-26

GST	
Circulars	
Circular No. and Date of issue	**Subject**
Circular No. 255/01/2026-GST Dated 25-June-2026	Seeks to clarify the procedure for departmental review and filing of appeals before GSTAT against orders of appellate authority in cases where Order-in-Original was passed by a Common Adjudicating Authority (CAA) in DGGI cases. **Summary:** This Circular clarifies that the jurisdictional CGST Principal Commissioner/Commissioner of the taxable person/noticee shall be the reviewing authority under Section 112(3) of the CGST Act for orders passed by the appellate authority in CAA cases. Separate appeals are to be filed by the jurisdictional Commissionerate of each taxable person/noticee before the GSTAT Bench having territorial jurisdiction over that taxable person/noticee. The appellate authority shall communicate the order-in-appeal to the Principal Commissioner/Commissioner having jurisdiction over the CAA, who will examine it (after seeking inputs from DGGI, if required) and forward comments/recommendations to the jurisdictional Commissioners of all noticees involved. Read more: https://taxinformation.cbic.gov.in/view-pdf/1003335/ENG/Circulars

Read full article

4 Firm Updates and Achievements

(A) Generative AI: Opportunities, Risks and Real Impact

Presentation by Mr. Akash Takkar at the CA Students National Conference, ICAI Gurugram Branch, 4–5 July 2026

(B) Presentation on “The Future of Chartered Accountancy: Human Expertise in an AI-Driven World”

Ms. Jaddu Sri Raja Yashwitha, Article Trainee – Vijayawada Branch | Anveeka 2026 – CA Students Mega Conference, Vijayawada

(C) Presentation on “SME IPOs in India: Wealth Creation Engine or Speculative Wave?”

Mr. Dhroov Kumar Jain, Article Trainee – Vijayawada Branch **|** Anveeka 2026 – CA Students Mega Conference, Vijayawada

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