

# WEEKLY UPDATE

## INCOMETAX

Customs

DGFT

MCA

by

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## Update CUSTOM

- The Central Government has decided to continue the imposition of anti-dumping duties on flax or linen fabric with over 50% flax content under tariff heading 5309. The duty has been fixed at USD 2.36 per meter for imports originating from or exported via China PR, and USD 1.14 per meter for those from or exported via Hong Kong  
**[Notification No. 31/2025 -Customs (ADD) dtd 7th November 2025]**
- Government of India has imposed anti-dumping duties on hot-rolled flat products of alloy or non-alloy steel, falling under tariff headings 7208, 7211, 7225, and 7226, imported from Vietnam. It has imposed anti-dumping duties at the rate of USD 121.55 per metric ton, except for goods produced by Hoa Phat Dung Quat Steel JSC, which are exempt. The duty applies to imports directly from Vietnam or via other countries, and will be effective for five years unless revoked or amended  
**[Notification No. 32/2025-Customs (ADD) dtd 12th November 2025]**
- The CBIC removed the export duty on cane molasses classified under HS 1703 10 00 by inserting a new entry granting a Nil rate. The notification also revises the duty structure for crude olive pomace oil under HS 1510 10 00 by adjusting Table I of Notification No. 45/2025, substituting the earlier tariff entries and introducing a 15% basic customs duty.  
**[Notification No. 48/2025-Customs dtd 14th November 2025]**
- The CBIC has issued Instruction No. 32/2025-Customs dated 10.11.2025, aligning the ITC (HS) 2022 – Schedule I (Import Policy) with the amendments introduced under the Finance Act, 2025. The update follows DGFT Notification No. 44/2025-26 dated 15.10.2025 and includes changes to ITC (HS) codes, policy conditions, and chapter notes to ensure consistency between customs and trade policy frameworks.  
**[CBIC Instruction No. 32/2025-Customs dated 10.11.2025]**

## Update DGFT

- In case of Advance Authorisations, DGFT has clarified that EODC shall not be withheld if all other conditions are met in cases where (i) IGST was paid in cash on imports, (ii) no duty exemptions such as IGST or Compensation Cess were availed, or (iii) the pre-import condition was complied with. In light of the Hon'ble Supreme Court judgment dated 28.04.2023, the circular specifies that Export Obligation Discharge Certificates (EODCs) should not be withheld in cases where IGST was paid in cash or where duty exemption benefits were not availed by the applicant.

**[DGFT Policy Circular No. 11/2025-26 dated 11.11.2025]**

## Update INCOME TAX

- CBDT has announced that the Income Tax Act, 1961 will stand repealed with effect from 01.04.2026, in accordance with Section 536 of the Income Tax Act, 2025. Further, under Section 397(3)(f) of the new Act, a deductor/collector may file a correction statement within two years from the end of the relevant tax year. Consequently, correction statements for FY 2018–19 (Q4), FY 2019–20 to FY 2022–23 (all quarters), and FY 2023–24 (Q1 to Q3) will be accepted only up to 31st March 2026. From 01.04.2026 onwards, these will become time-barred and shall not be accepted. Stakeholders are advised to complete all pending corrections within this deadline.

**[Update on CBDT and Traces Portal]**

- Central Government has granted Income Tax exemption under section 10(46) for their specified income for financial years 2025-26 to 2029-30 to Haryana Building and Other Construction Workers Welfare Board', Panchkula, (PAN: AAATH6995H)

**[Notification No. 158/2025 dtd 7th November 2025]**

- The Central Government has set a tolerance range for AY 2025-26 for the variation between the calculated ALP and the actual transaction price for international or specified domestic transactions. If the variation does not exceed one percent of the actual price for wholesale trading, or three percent in all other cases, the actual transaction price will be deemed to be the ALP.  
**[Notification No. 157/2025-Income Tax, dtd 6th November, 2025]**
- Central Government has granted Income Tax exemption under section 10 (46A)(b) for their specified income to Ayodhya Vikas Pradhikaran(Ayodhya Development Authority) (AAALA0206C) w.e.f AY 2024-25  
**[Notification No. 159/2025 dtd 7th November 2025]**
- India Enforces Amended DTAA with Belgium from June 2025 to Curb Tax Evasion  
**[Notification No. 160/2025 dtd 10th November 2025]**
- CBDT Grants Section 35 Research Approval to Hari Shankar Singhania Elastomer & Tyre Research Institute qualifying for weighted deduction w.e.f AY 2022-23 to AY 2026-27.  
**[Notification No. 04/2025-Income Tax(Exemption) dtd 12th November 2025]**

## Update MCA

- Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014 amended to clarify that the term “business of financing industrial enterprises” includes –
  1. For NBFCs (RBI-registered): giving loans or providing guarantees/ security in the ordinary course of business.
  2. For Finance Companies (IFSCA-registered): activities under Regulation 5(1)(ii)(a) or (e) of the IFSCA (Finance Company) Regulations 2021 in the ordinary course of business.

**[MCA Notification (G.S.R. 811(E), dated 3 Nov 2025)]**



## 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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**Whatever is planned , determine today & ensure it is done since tomorrow & thereafter may be different priorities or difficulties.**

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