Month -JULY 2026 | Volume-376

WEEKLY UPDATE

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WEEKLY UPDATE

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CUSTOMS

Notification:

- Udangudi has been notified by CBIC for the unloading of imported coal. **[Notification No. 66/2026-Customs (N.T.) dated 20.07.2026]**

DGFT

Notification:

- ITC (HS) 2022, Schedule-I (Import Policy), is amended in sync with the Finance Act, 2026. This shall come into force with immediate effect. **[Notification No. 24/ 2026-27 dated 22.07.2026]**

Public Notice:

- New applications for TRQ under India — United Kingdom Comprehensive Economic and Trade Agreement (CETA) for CY 2026 are invited from 21.07.2026 up to 04.08.2026.
  [Public Notice No. 22/ 2026-27 dated 20.07.2026]

Trade Notice:

- With an objective to promote small value exports, especially Exports through Postal, Courier and other emerging channels, a de minimis exception for export consignment of FOB Value up to Rs. 10,000/- for RCMC or Certificate of Registration requirements is notified with immediate effect.
  [Trade Notice No. 14/ 2026-27 dated 20.07.2026]

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INCOME TAX

Notifications:

- CBDT notified section 10(46) exemption for Delhi Pollution Control Committee under transitional provisions in section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025. This notification shall be deemed to have been applied for the assessment years 2024-25, 2025-26 and 2026-27 **[Notification No 86/2026 – Income Tax dated 16.07.2026]**

- CBDT notified Delhi Pollution Control Committee (PAN: AADAD2584N) for Section 11 Exemption Under Income-tax Act, 2025 subject to conditions specified in the notification. This notification shall be applicable for tax years 2026-27 to 2027-28
[Notification No 87/2026 – Income Tax dated 16.07.2026]

- CBDT notified the Protocol amending the agreement between India and Sri Lanka for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income shall be given effect in India. **[Notification No 88/2026 – Income Tax dated 16.07.2026]**

- CBDT has specified Ten Year Zero Coupon Bond of the National Bank for Financing Infrastructure and Development as a zero coupon bond for the purposes of Section 2(112) of the Income-tax Act, 2025 subject to the specified conditions.
[Notification No 89/2026 – Income Tax dated 17.07.2026]

- CBDT has approved the Indian Institute of Information Technology Dharwad (PAN: AAAAI9526L) for Scientific Research under the category of University, College or other Institution for the purposes of Section 45(3)(a)(i) of the Income-tax Act, 2025, subject to conditions specified in the notification. This notification shall be applicable for the tax years 2026-2027 to 2030-2031
[Notification No 90/2026 – Income Tax dated 17.07.2026]

- CBDT notified the transfer of capital asset from Nuclear Power Corporation of India Limited (‘NPCIL’) (PAN:AAACN3154F), being transferor public sector company, to Anushakti Vidhyut Nigam Limited (‘ASHVINI’) (PAN: AAJCA9421F), being transferee public sector company, under the plan approved by the Central Government on 15.10.2025
  [Notification No 91/2026 – Income Tax dated 17.07.2026]

- CBDT notified the District Legal Service Authority, Jind under section 10(46) exemption, in pursuance of section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025 subject to specified conditions in the notification. This notification shall be deemed to have been applied for assessment years 2023-2024, 2024-25, 2025-26 and 202627
  [Notification No 92/2026 – Income Tax dated 21.07.2026]

- CBDT has notified the District Legal Service Authority, Jind (PAN: AAAGD0053R) for the purposes of section 11 of the Income-tax Act, 2025 subject to conditions specified in the notification. This notification shall be applicable for the tax year 2026-27
  [Notification No 93/2026 – Income Tax dated 21.07.2026]

- CBDT has amended rule 157 of the Income tax Rules, 2026 to align the definition of the specified fund with rule 114AAB of the Income tax Rules, 1962
  [Notification No 94/2026 – Income Tax dated 21.07.2026]

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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

“

One should boast on properties or knowledge since both are too flexible & dynamic but it can be preserved or increased on account of humbleness, continuity in upgradation & consistency

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

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