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WEEKLY UPDATE

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WEEKLY UPDATE

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CUSTOMS

Notification:

- Exemption from customs duty and IGST on specified animals imported into India from subject to prescribed conditions prescribed in the notification. The exemption applies to animals imported for participation in shows, exhibitions, contests, competitions,demonstrations, entertainment, exercise of public functions (such as police dogs, sniffer dogs) or guide dogs into India under the Comprehensive Economic and Trade Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of India.
[Notification No. 24/2026-Customs dated 03.07.2026]

- Exemption of Basic Customs Duty (BCD) for specified goods used in the manufacture of display assemblies falling under heading 8524 for automotive, medical or industrial applications. The eligible goods are Cell, Flexible Printed Circuit Assembly (FPCA), Backlight Unit, Frame and Anisotropic Conductive Film (ACF), falling under the specified tariff headings. The exemption is effective up to 31st March 2029.
[Notification No. 25/2026-Customs dated 08.07.2026]

- Exemption of Basic Customs Duty (BCD) for specified goods used in the manufacture of Inductor Coil Modules for wireless charging in cellular mobile phones, namely NC (Nano-Crystalline) Assembly, E-Shield, PET Liner, PC Shim (with Z-Liner), Main Stranded Coil and NFC Coil, and NdFeB Magnets, falling under specified tariff headings. The exemption is applicable up to 31st March 2029
[Notification No. 26/2026-Customs dated 08.07.2026]

- List of goods eligible for BCD exemption for Lithium-Ion Cell Manufacturing is revised. Revised entry covers a detailed list of machinery, equipment and systems used in the manufacture of lithium ion cells.
[Notification No. 27/2026-Customs dated 08.07.2026]

- CBIC has notified the Customs Tariff (Determination of Origin of Goods under Comprehensive Economic and Trade Agreement between India and the United Kingdom of Great Britain and Northern Ireland) Rules, 2026 and will come into force on 15.07.2026.
[Notification No. 62/2026-Customs (N.T.) dated 03.07.2026]

Anti-Dumping Duty (ADD):

- Anti-dumping duty imposed on import of Insoluble Sulphur falling under HSN 38123930, 28020010, 38249900 imposed vide notification No. 13/2025-Customs(ADD), dated 06.06.2025, shall continue to be levied and collected on imports of the subject goods originating in or exported from People's Republic of China and Japan, during the pendency of an anti-absorption review investigation
  [Notification No. 13/2026-Customs (ADD) dated 03.07.2026]

- Anti-dumping duty imposed on import of Glufosinate and its salt falling under HSN 38089193, 38089199, 38089391, 38089399, 38089912, 38089991 and 38089999 imposed vide notification No. 09/2025-Customs (ADD), dated 08.05.2025, shall continue to be levied and collected on imports of the subject goods originating in or exported from People's Republic of China and Japan, during the pendency of an anti-absorption review investigation **[Notification No. 14/2026-Customs (ADD) dated 03.07.2026]**

- CBIC continued imposition of anti-dumping duty on imports of Normal Butanol (N-Butyl Alcohol) falling under tariff item 2905 13 00 originating in or exported from Malaysia, South Africa, and the United States of America for a period of 5 years
  [Notification No. 15/2026-Customs (ADD) dated 03.07.2026]

- CBIC amends notification No. 64/2021-Customs (ADD), dated 28.10.2021 to extend the levy of anti dumping duty on “Seamless Tubes, Pipes and Hollow Profiles of Iron, Alloy or Non-Alloy Steel” originating in or exported from China PR, up to and inclusive of 27.01.2027
  [Notification No. 16/2026-Customs (ADD) dated 06.07.2026]

Circular:

- CBIC has clarified that where duty at the time of import has been paid through RoDTEP/RoSCTL scrips, the drawback under Section 74 or refund under Section 27 of the Customs Act, 1962, as the case may be, shall be granted by way of re-credit into the electronic credit ledger of the IEC holder. The re-credited amount will be available for generation of e-scrip(s), which may be utilized by the respective IEC holder
  [Circular No. 30/2026-Customs dated 03.07.2026]

- CBIC has prescribed the format for issuing the deficiency memo while processing duty drawback claims under Section 74 of the Customs Act, 1962. **[Circular No. 31/2026-Customs dated 04.07.2026]**

Instructions:

- With continuation of anti-dumping duty imposed on import of Insoluble Sulphur falling under HSN 38123930, 28020010, 38249900 of the subject goods originating in or exported from People's Republic of China and Japan, the proper officer may, obtain sufficient guarantee to cover any increase in the anti-dumping duty (around USD 170-180 MT). The said guarantee shall be in addition to the anti-dumping duty imposed vide notification No. 13/2025-Customs (ADD), dated the 06.06.2025
[Instruction No. 12/2026-Customs dated 03.07.2026]

- With continuation of anti-dumping duty imposed on import of Glufosinate and its salt falling under HSN 38089193, 38089199, 38089391, 38089399, 38089912, 38089991 and 38089999 of the subject goods originating in or exported from People's Republic of China and Japan, the proper officer may, obtain sufficient guarantee to cover any increase in the anti-dumping duty (around USD 7.04 / KG). The said guarantee shall be in addition to the anti-dumping duty imposed vide notification No. 09/2025-Customs (ADD), dated the 08.05.2025. Also to ensure compliance with DGFT Notification No. 10/2026-27 dated 13.04.2026 and ensure that no imports of the subject goods are allowed below the applicable Minimum Import Price (MIP). **[Instruction No. 13/2026-Customs dated 03.07.2026]**

DGFT

Public Notice:

- Procedure for allocation of Tariff Rate Quotas (TRQ) under India-UK (CETA) is notified.
[Public Notice No. 19/ 2026-27 dated 09.07.2026]

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MCA

- MCA has extended the validity of the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) from 15.07.2026 to 31.08.2026
[General Circular No. 03/ 2026 dated 08.07.2026]

INCOME TAX

Notifications:

- CBDT grants section 10(46) tax exemption to Mussoorie Dehradun Development Authority in respect of specified income. The exempt income includes Government grants, loans and advances, statutory fees and charges, income from disposal of movable and immovable properties, lease/rental income, and interest on bank deposits and this exemption is subject to condition specified in the notification.
[Notification No 73/2026 – Income Tax dated 02.07.2026]

- No tax shall be deducted under section 393(1) [Table S. No. 2] on payments of lease rent or supplemental lease rent made by a lessee to a Unit located in an International Financial Services Centre (IFSC) for leasing of aircraft, subject to prescribed conditions in the notification
[Notification No 74/2026 – Income Tax dated 03.07.2026]

- No deduction of tax shall be made under section 393(1)[Table S.No.2] of the said Act on payment in the nature of lease rent or supplemental lease rent, as the case may be, made by a person (lessee) to a person being a Unit of an International Financial Services Centre (lessor) for lease of a ship subject to the conditions specified in the notification.
[Notification No 75/2026 – Income Tax dated 03.07.2026]

- CBDT has approved the Indian Institute for Human Settlements (IIHS), Bengaluru (PAN: AACCI0088F), as an eligible institution for research in Social Science or Statistical Research under the category of a university, college, or other institution. The approval will remain valid for the tax years 2026-27 to 2030-31, subject to specified conditions
[Notification No 76/2026 – Income Tax dated 06.07.2026]

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- CBDT has notified the Telangana Pollution Control Board for the purposes of Schedule VII [Table: Sl. No. 42] read with Section 11 of the Income-tax Act, 2025. The notification will be effective from tax year 2026-2027, subject to the condition specified in the notification.
  [Notification No 77/2026 – Income Tax dated 06.07.2026]

- CBDT has notified the Core Settlement Guarantee Fund (PAN: AAAJN1263G) set up by the National Commodity Clearing Limited (NCCL), a recognised clearing corporation, for the purposes of exemption under Section 10(23EE) of the Income-tax Act, 1961 for Assessment Years 2019-2020 to 2026-2027
  [Notification No 78/2026 – Income Tax dated 07.07.2026]

- CBDT has notified the Core Settlement Guarantee Fund (PAN: AAAJN1263G) set up by the National Commodity Clearing Limited (NCCL), a recognised clearing corporation, in respect of the income specified under Schedule III [Table: Sl. No. 30] read with Section 11 of the Income-tax Act, 2025, for Tax Year 2026-2027 onwards. The notification is subject to the conditions specified in the notification.
  [Notification No 79/2026 – Income Tax dated 07.07.2026]

Circular:

- CBDT has condoned the delay in electronically filing Form No. 10AB for renewal of approval under clause (ii) of the first proviso to Section 80G(5) of the Income-tax Act, 1961. The relief is available to funds and institutions whose approval expired on 31.03.2026 and which failed to file Form No. 10AB by the prescribed due date of 30.09.2025 due to bona fide reasons resulting in genuine hardship. The condonation applies where Form No. 10AB was filed electronically between 01.10.2025 to 31.03.2026.
  [Circular No 06/2026 – Income Tax dated 02.07.2026]

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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

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Stay afraid, but do it anyway. What's important is the action. You don't have to wait to be confident. Just do it and eventually the confidence will follow.

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