

WEEKLY UPDATE

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CUSTOMS

Notifications

Non-Tariff

- Substitution of the existing entry for Dabhol Port in Maharashtra so as to specify the permitted customs-related activities w.r.t. Ratnagiri Gas and Power Private Limited Power Project & M/s. Square Port Shipyard Private Limited.

[Notification No.81/2026-Cus (NT) dated 7th Oct 2026]

Circulars

- It is clarified that for the purpose of Sr. No.325 of Table I of Notification No. 45/2025-Cus dated 24th Oct 2025 (Corresponding to Sr. No.528Cof the erstwhile Notification No.50/2025-Cus dated 30th June 2017) the term 'Power Bank' applies only to such lithium-ion battery devices with charging /discharging ports designed for use as an external charging device for cellular mobile phones or portable electronic devices. Accordingly stationary or grid-scale or industrial lithium-ion BESS falling under tariff item 85076000 are not covered by the exclusion applicable to 'Power Bank' under the said entry.

[Circular No. 45/2026-Cus Dated 9th Oct 2026]

Instructions

- CBIC has prescribed the procedure for handling, authentication and forwarding of Export Declaration Forms (EDFs) at Non-EDI Customs locations in line with the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, effective from 1 October 2026.

[Instruction No. 19/2026-Cus Dated 5th Oct 2026]

- Inclusion of item 'smartphone screen protectors' under the Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021. Accordingly this products must comply with the prescribed standard and applicable compulsory registration requirements w.e.f. 1st April 2027.

[Instruction No. 20/2026-Cus Dated 7th Oct 2026]

DGFT

Notifications

- Para 4.49 of FTP 2023 relating to Special Notified Zones (SNZs) has been amended to enable eligible foreign entities as covered under Entry 13F of the Schedule IV of the Income Tax Act, 2025 to undertake permitted activities.
[Notification No.42/2026-27 dated 9th Oct 2026]
- The Minimum Import Price (MIP) condition on the import of Glufosinate and its salts falling under specific HS codes as stated in notification of chapter heading 38 stands extended till 12th April 2027.
[Notification No.43/2026-27 dated 12th Oct 2026]
- The export policy of 'Prepared Culture Media under ITC HS Code 38210000 has been amended to enable issuance of Shipment Clearance Certificate and Health Certificate wherever required or mandatory by the importing country.
[Notification No.44/2026-27 dated 12th Oct 2026]

Public Notice

- The quantity of 5,841 MT Sugar to be exported to EU from India under TRQ for the year 2026-27 (Oct 2026 to Sept 2027) has been notified.
[Public Notice No.32/2026-27 dated 9th Oct, 2026]

Circular

- It is clarified that import through IIBX is not mandatory for import of items under ITC(HS) 71069221 unless the Import Authorisation specifically imposes such condition. Accordingly Customs Authorities are requested to process clearance of consignments under ITC(HS) 71069221 in line with this clarification and the conditions of the respective Import Authorisations, as per the extant procedure.
[Circular No.02/2026-27 dated 9th Oct 2026]

INCOME TAX

Notifications

- Substitution of FORM NO. 161 vide rule 231 w.r.t. Application for seeking waiver of penalty under section 440(2) of the Income-tax Act, 2025.
[Notification No.134/2026 dated 8th Oct 2026]



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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Let your thoughts be as vast as the ocean and your actions as deep as the sea, creating waves of positivity that leave a lasting impact on life. Always remember, Karma is the greatest Accountant in the universe—it records every thought, intention, and action without bias or favouritism, ensuring that every deed finds its balance in the journey of life. So, think beyond limits, act with integrity, spread goodness, and let your actions create a legacy of positivity.”

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