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EDITORIAL

Friends,

In this issue, we will discuss Taxability of Loan Waivers, Amount not taxable on receipt changes colour when it becomes assessee's own money [Sec 28(iv) of ITA'61 – Sec 26(2)(f) of ITA'25].

Two questions of taxability arise when a loan is waived off -

A. Whether the interest waived off is revenue receipt or capital receipt

B. Whether the principal waived off is revenue receipt or capital receipt

The principle laid down by The Hon'ble Supreme Court in this regard in the case of CIT Vs. TV Sundaram Iyengar & Sons Ltd (1996) 88 Taxman 429 (SC) was that in case an amount is received for working capital purpose, even though it is not taxable in the year of receipt as being of revenue character, the amount changes its character when the amount becomes the assessee's own money because of limitation or by any other statutory or contractual right. However, the Hon'ble Supreme Court in the case of CIT vs. Mahindra & Mahindra (404 ITR 1) has held that wherein it has been held that in a case of a term loan barrowed for acquisition of capital assets, any interest or principal waiver relating to the principal amount cannot be brought to tax either u/s. 28(iv) of the Act, or u/s. 41(1) of the Act.

Now again the definition of "income" as per Section 2(24)(viil) includes –

"assistance in the form of a subsidy or grant or cash incentive or duty drawback or waiver or concession or reimbursement (by whatever name called) by the Central Government or a State Government or any authority or body or agency in cash or kind to the assessee other than-

(a) the subsidy or grant or reimbursement which is taken into account for determination of the actual cost of the asset in accordance with the provisions of Explanation 10 to clause (1) of section 43; or

(b) the subsidy or grant by the Central Government for the purpose of the corpus of a trust or institution established by the Central Government or a State Government, as the case may be;];"

Again Section 28(iv) requires that the following income shall be chargeable to income-tax under the head "Profits and gains of business or profession (iv) the value of any benefit or perquisite arising from business or the exercise of a profession, whether-

(a) convertible into money or not; or

(b) in cash or in kind or partly in cash and partly in kind;]

Further while clarifying on TDS u/s 194R vide Circular 18/2022, dated 13 September 2022, The CBDT laid down that TDS u/s 194R was not applicable in case of loan waiver by specified institutions. However, it made it very clear that this clarification is only for the purposes of section 194R of the Act. The treatment of such settlement/waiver in the hands of the person who had got benefitted by such waiver would not be impacted by this clarification. Taxability of such settlement/waiver in the hands of the beneficiary will be governed by the relevant provisions of the Act.

Therefore, to answer the questions framed above, we refer squarely to the decision of The Hon'ble ITAT in the case of SHARE MICROFIN LTD Vs DY. C. I. T. CIRCLE 3(1) HYDERABAD [2023-VIL-868-ITAT-HYD] and frame our answers as follows –

A. Interest on a loan which is earlier debited to P/L A/c will be added to the income in the year of waiver of repayment. However, the interest which was earlier capitalised, and in the year of waiver the same is written off from the value of the asset, would be treated as a capital receipt.

B. The purpose test has to be applied on the Principal loan amount. In case the principal was taken for working capital purposes, then the loan waiver would be taxed as a revenue receipt. In case the principal was taken on capital account, then the loan waiver would be taxed as a capital receipt.

Hence the "purpose" for which the loan is taken is material (capital expenditure or revenue expenditure). In case the loan is taken to run day to day operations, then its waiver is a 'revenue receipt' and in case it is for expansion of an undertaking then it is 'capital receipt.

Just to reiterate, we remain available over telecom or e-mail for any clarifications.

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SYNOPSIS

TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
20th April	GSTR-3B	Mar-26	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file monthly return.
20th April	GSTR-5A	Mar-26	Summary of monthly outward taxable supplies and tax payable by a person supplying OIDAR services.
22th April	GSTR-3B (Quarterly)	Jan-Mar 2026	Summary return for taxpayers who have opted for the QRMP scheme and registered in category X states or UTs#
24th April	GSTR-3B (Quarterly)	Jan-Mar 2026	Summary return for taxpayers who have opted for the QRMP scheme and registered in category Y states or UTs##
25th April	ITC-04	Oct-Mar 2025	Half-yearly/yearly summary of goods sent to or received from a job-worker for those with a turnover of more than and up to Rs.5 crore in the given FY, respectively

INCOME TAX

NOTIFICATION

CORRIGENDUM NOTIFICATION NO. 64/2026 - INCOME TAX IN RELATION TO NOTIFICATION NO. G.S.R. 198(E), DATED 20TH MARCH, 2026 FOR INCOME TAX RULES 2026.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued corrigendum Notification No. 64/2026 dated 16.04.2026 in relation to Notification No. G.S.R. 198(E), dated 20th March, 2026 for Income Tax Rules 2026.

In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (i), vide number G.S.R. 198(E), dated 20th March, 2026 :—

1. at page 1664, in rule 165, in marginal heading after "read with" for the words, brackets and figure "sub-section (2) of said section", figures and brackets "263(2)" shall be substituted;

2. at page 1711, in rule 229, omit "(1)";

3. at page 1752, in rule 243, for the word and figures, "section 242", the word and figures, "rule 242" shall be substituted;

4. at page 1752, in rule 243, for the words and figures, "section 244", the word and figures, "rule 244" shall be substituted;

5. at page 1814, in Notes, for the letter, symbols and figures "A-1-1", the letter, symbol and figure, "A-1" shall be substituted;

6. at page 1815, in Notes, for the letters, symbol and figure "A A-6", the letter, symbol and figure, "A-6" shall be substituted;

7. at page 1847, in Notes, for the figures and symbols "6.", "7.", "8." and "9.", the figures and symbols, "1.", "2.", "3." and "4." shall be substituted respectively;

8. at page 1954, in Verification by an accountant, for the words and symbol "my/our", the word "my" shall be substituted;

9. at page 1958, in Verification by an accountant, for the words and symbol "my/our", the word "my" shall be substituted;

10. at page 1974, in RPM, in cell (iii), for the words "before adjustme t", the words "before adjustment" shall be substituted;

11. at page 1974, in RPM, in cell (vi), for the words "adjustme t", the word "adjustment" shall be substituted;

12. at page 1974, in CPM, in cell (iii), for the words "befor adjustment", the words "before adjustment" shall be substituted;

13. at page 1975, in TNMM, for the word "articulars", the word "Particulars" shall be substituted;

14. at page 1975, in TNMM, in cell (v), for the words "before adjustm nt", the words "before adjustment" shall be substituted;

15. at page 1975, in CUP, for the word "Particula s", the word "Particulars" shall be substituted;

16. at page 2003, in Part B, in Sl. No. 11, for the words, figures, letter and symbols "Note 5.A-3", the words, figures, letter and symbols "Note 4.A-3" shall be substituted;

17. at page 2006, in Note 1, for the words "specified fund or stock broker", the words "constituent entity or group name" shall be substituted;

18. at page 2009, in Part B, for Sl. No. 7 the following shall be substituted, namely: –

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<table>
<tr><td rowspan="3">"7.</td><td colspan="2">Details of the parent entity of the international group:</td><td></td></tr>
<tr><td>Name (refer Note 1)</td><td>Address (refer Note 2)</td><td>Country of residence";</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>

19. at page 2020, in Note 5, in Annexure A-2, for the brackets and letters "(x)" and "(xi)", the brackets and letters "(i)" and "(ii)" respectively shall be substituted;

20. at page 2024, in Note 5, in Annexure A-2, for the brackets and letters "(xii)" and "(xiii)", the brackets and letters "(i)" and "(ii)" respectively shall be substituted;

21. at page 2024, in Note 5, in Annexure A-5, for the brackets and letters "(v)", "(vi)", "(vii)" and "(viii)", the brackets and letters "(i)", "(ii)", "(iii)", and "(iv)" respectively shall be substituted;

22. at page 2028, in Part B, after the figure and symbol "7." the figure and symbol "2." shall be omitted;

23. at page 2028, in Part B, after the figure and symbol "8." the figure and symbol "3." shall be omitted;

24. at page 2028, in Part B, after the figure and symbol "9." the figure and symbol "4." shall be omitted;

25. at page 2047, in Part A, for Sl. No. 6 the following shall be substituted, namely: –

<table>
<tr><td rowspan="2">"6.</td><td rowspan="2">Contact Number:</td><td>Country Code</td><td>Number";</td></tr>
<tr><td></td><td></td></tr>
</table>

26. at page 2048, in Part B, in Sl. No. 15, in column (4), for the words and symbol "PAN/Aadhaar", the word "PAN" shall be substituted;

27. at page 2051, in Part A, for Sl. No. 5 the following shall be substituted, namely: –

<table>
<tr><td rowspan="2">"5.</td><td rowspan="2">Contact Number:</td><td>Country Code</td><td>Number";</td></tr>
<tr><td></td><td></td></tr>
</table>

28. at page 2053, in Part B, in Sl. No. 7, the column titled as "Aadhaar" shall be omitted;

29. at page 2054, in Part B, in Sl. No. 13, in column (4), for the words and symbol "PAN/Aadhaar", the word "PAN" shall be substituted;

30. at page 2057, in Part A, for Sl. No. 5 the following shall be substituted, namely: –

<table>
<tr><td rowspan="2">"5.</td><td rowspan="2">Contact Number:</td><td>Country Code</td><td>Number";</td></tr>
<tr><td></td><td></td></tr>
</table>

31. at page 2058, in Note 1, for the words "securitization trust", the words "Venture Capital Company or Venture Capital Fund" shall be substituted;

32. at page 2059, in Part B, in Sl. No. 7, the column titled as "Aadhaar" shall be omitted;

33. at page 2060, in Part B, in Sl. No. 16, in column (4), for the words and symbol "PAN/Aadhaar", the word "PAN" shall be substituted;

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34. at page 2061, in Part B, in Sl. No. 18, for the words and symbol "PAN/Aadhaar", the word "PAN" shall be substituted;

35. at page 2070, in Part B, in Sl. No. 17(i) and (ii), in column (4), for the words and symbols "PAN/Aadhaar", the word "PAN" shall be substituted;

36. at page 2072, in Verification, for the words and symbols "my/our*", the word "my" shall be substituted;

37. at page 2084, after "Income-tax Officer] to–" for the brackets and letters "(k)", "(l)", "(m)", "(n)", "(o)", "(p)", "(q)", "(r)", "(s)" and "(t)", the brackets and letters "(a)", "(b)", "(c)", "(d)", "(e)", "(f)", "(g)", "(h)", "(i)" and "(j)" respectively shall be substituted;

38. at page 2085-2086, after "Income-tax Officer] to–" for the brackets and letters "(u)", "(v)", "(w)", "(x)", "(y)", "(z)", "(aa)", "(bb)", "(cc)", "(dd)", the brackets and letters "(a)", "(b)", "(c)", "(d)", "(e)", "(f)", "(g)", "(h)", "(i)" and "(j)" respectively shall be substituted;

39. at page 2113, in part B, in row item 9, before the word "Salary", for the brackets and letters "(ii)", the brackets and letters "(i)" shall be substituted;

40. at page 2154, in Part A, in Sl. No. 5, the words "drop down" shall be omitted;

41. at page 2159, in Part B, before Sl. No. 6, for the figures, symbol and words "***VII. General***", the figure, symbol and words "***I. General***" shall be substituted;

42. at page 2159, in Part B, before Sl. No. 8, for the figures, symbol and words "***VIII. Application Details***", the figures, symbol and words "***II. Application Details***" shall be substituted;

43. at page 2159, in Part B, before Sl. No. 10, for the figures, symbol and words "***IX. Incorporation/ Constitution Details***", the figures, symbol and words "***III. Incorporation/ Constitution Details***" shall be substituted;

44. at page 2159, in Part B, in Sl. No. 11, for the brackets and letters "(iv)", "(v)" and "(vi)", the brackets and letters "(i)", "(ii)" and "(iii)" respectively shall be substituted;

45. at page 2159, in Part B, before Sl. No. 16, for the figures, symbol, words and brackets "***X. Recognition (registration, approval or notification) Details***", the figures, symbol, words and brackets "***IV. Recognition (registration, approval or notification) Details***" shall be substituted;

46. at page 2160, in Part B, before Sl. No. 20, for the figures, symbol and words "***XI. Office Bearers Details***", the figure, symbol and words "***V. Office Bearers Details***" shall be substituted;

47. at page 2160, in Part B, before Sl. No. 22, for the figures, symbol and words "***XII. Operation Details***", the figures, symbol and words "***VI. Operation Details***" shall be substituted;

48. at page 2161, in Part B, in Sl. No. 25, the brackets and letter "(d)" shall be omitted and for the brackets and letter "(e)", the brackets and letter "(d)" shall be substituted;

49. at page 2161, in Part B, before Sl. No. 26, for the figures, symbol and words "***XIII. Assets and Liabilities***", the figures, symbol and words "***VII. Assets and Liabilities***" shall be substituted;

50. at page 2161, in Part B, in Sl. No. 27(i), for the words, brackets and letter "mentioned in (g)", the words, brackets and letter "mentioned in (h)" shall be substituted;

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51. at page 2161, in Part B, before Sl. No. 28, for the figures, symbol and words "***XIV. Income Details***", the figures, symbol and words "***VIII. Income Details***" shall be substituted;

52. at page 2161, in Part B, before Sl. No. 30, for the figures, symbol and words "***XV. Religious Activities***", the figures, symbol and words "***IX. Religious Activities***" shall be substituted;

53. at page 2161, in Part B, before Sl. No. 32, for the figures, symbol and words "***XVI. Attachments***", the figure, symbol and words "***X. Attachments***" shall be substituted;

54. at page 2162, in Note 4, for the brackets and letters "(c)", "(d)", "(e)", "(f)", "(g)" and "(h)", the brackets and letters "(a)", "(b)", "(c)", "(d)", "(e)" and "(f)" respectively shall be substituted;

55. at page 2166, in Note 7, for the brackets and letters "(c)" and "(d)", the brackets and letters "(a)" and "(b)" respectively shall be substituted;

56. at page 2167, in Note 9, for the brackets, letter, words and symbol "(a) Income-tax Act, 2025", the brackets, letter, words and symbol "(b) Income-tax Act, 2025";

57. at page 2168, in Note 12, for the brackets and letters "(c)" and "(d)", the brackets and letters "(a)" and "(b)" respectively shall be substituted;

58. at page 2170, in Part B, in Sl. No. 5, for the brackets and letters "(vii)", "(viii)" and "(ix)", the brackets and letters "(i)", "(ii)" and "(iii)" respectively shall be substituted;

59. at page 2172, in Part B, in Sl. No. 9, for the brackets and letters "(x)", "(xi)" and "(xii)", the brackets and letters "(i)", "(ii)" and "(iii)" respectively shall be substituted;

60. at page 2181, in Part A, in Sl. No. 5, the words "drop down" shall be omitted;

61. at page 2215, in Note 3, for the brackets and letters "(e)" and "(f)", the brackets and letters "(a)" and "(b)" respectively shall be substituted;

62. at page 2217, in Note 3, for the brackets and letters "(g)" and "(h)", the brackets and letters "(a)" and "(b)" respectively shall be substituted;

63. at page 2220, in part F, in row item 24, for the brackets and letters "(iii)" and "(iv)", the brackets and letters "(i)" and "(ii)" respectively shall be substituted;

64. at pages 2222 and 2223, in part C, in row item 12, for the brackets and letters "(iii)" and "(iv)", the brackets and letters "(i)" and "(ii)" respectively shall be substituted;

65. at page 2223, in part C, in row item 15(iii), for the brackets and letters "(v)" and "(vi)", the brackets and letters "(i)" and "(ii)" respectively shall be substituted;

66. at page 2227, after "Note: 6", the words "Notes for the systems and its entries" shall be omitted;

67. at page 2401, in Part B, Sl. No. 9(i)(d) and 9(ii)(d) titled as "Aadhaar:" shall be omitted;

68. at page 2413, in part A.1, in row item above A.1.5, the letter, figures and symbols "A.1.3" shall be substituted with the letter, figures and symbols "A.1.4";

69. at page 2456, in verification, paragraph 3, for the words and symbol "my/our", the word "my" shall be substituted;

70. at page 2472, in Part B, for Sl. No. 11 the following shall be substituted, namely: –

"**11.**	Whether all the units of the specified fund are held by non-residents other than units held by a sponsor or a manager:	Yes/No";

71. at page 2474, in Note 3, the words "of the specified fund" shall be omitted;

72. at page 2475, in Certificate, for the words and symbol "my/our", the word "my" shall be substituted;

73. at page 2476, in Part A, in Sl. No. 5, the words "drop down" shall be omitted;

74. at page 2479, in Part B, in Sl. No. 6(x), for the words and symbol "PAN/Aadhaar", the word "PAN" shall be substituted;

75. at page 2498, in Notes, for the figures and symbols "9.", "10.", "11." "12.", "4." and "5." the figures and symbols "1.", "2.", "3.", "4.", "5." and "6." respectively shall be substituted;

76. at page 2500, in Notes, for the figures "13", "14", "15" "16", "17" and "18" the figures "1", "2", "3", "4", "5" and "6" respectively shall be substituted.

[For further details please refer the Notification.]

GST

ADVISORY

ADVISORY ON RE-COMPUTATION OF INTEREST UNDER TABLE 5.1 OF GSTR-3B

OUR COMMENT: Team GSTN has issued advisory on the GST portal on 16.04.2026 for taxpayers wherein the system-calculated interest for the February 2026 period which has been wrongly calculated and auto-populated in the March 2026 GSTR-3B. The advisory elaborates the process that needs to be followed by taxpayer for correct calculation of the interest. The detailed advisory on Re-Computation of Interest under Table 5.1 of GSTR-3B as under:

1. As a facilitation measure for taxpayers and assisting the taxpayers in doing a correct self-assessment, GST Portal auto-calculates interest on delayed filing of GSTR-3B based on the tax liability discharged and tax liability breakup provided in “Tax Liability Breakup, As Applicable” table.

2. This system computed interest is auto-populated and collected in the Table-5.1 of the subsequent period GSTR-3B. The facility is similar to the collection of late fees for GSTR-3B, which is also calculated after filing of GSTR-3B and collected in subsequent GSTR-3B period.

3. The detailed breakup of interest computation can be verified from the System Generated GSTR 3B, which can be accessed through the following navigation path: Login → Return Dashboard → Select Return Period → GSTR 3B → Prepare Online → System Generated GSTR 3B.

4. Due to some technical glitch for few taxpayers’ interest for Feb-2026 period appearing in Table 5.1 of March-2026 period may have been calculated incorrectly without providing benefit of the minimum cash balance available in the Electronic Cash Ledger as per the proviso to Rule 88B(1) of the CGST Rules, 2017. In case any taxpayer observes any discrepancy in the system calculated interest, an option to recompute interest is available on GST Portal.

The taxpayer may click on the “RE-COMPUTE INTEREST” button provided under Table 5.1 of GSTR 3B. Upon clicking this option, the system recalculates the interest based on the latest and updated parameters available in the system and the revised interest amount will then be reflected in the updated system generated GSTR-3B.

5. Taxpayers are advised to refer to the updated GSTR-3B system generated PDF for the revised interest values and accordingly, update the interest figures in Table 5.1 by manually editing the already auto populated values in Table 5.1. The revised interest will also be visible on hover of respective field in Table 5.1 of GSTR-3B. Kindly note that the manually edited interest value shall not be less than the recomputed interest appearing in system generated GSTR-3B.

[For further details please refer the Advisory]

CIRCULAR

RESERVE BANK OF INDIA (NON-RESIDENT INVESTMENT IN DEBT INSTRUMENTS) DIRECTIONS, 2025

OUR COMMENTS: The (Foreign Exchange Department), Reserve Bank of India, issued Circular No. 06/2026 dated 10.04.2026 for Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 – amendment:

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified, vide Notification No. FEMA. 396/2019-RB dated October 17, 2019 (hereinafter "FEMA 396") and the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated January 07, 2025 (hereinafter "Master Direction"), as amended from time to time.

2. Over the years, the Reserve Bank has issued directions relating to, inter alia, investments in debt instruments by Non-Resident Indians (NRIs) and offering of debt instruments acquired in terms of FEMA 396 as collateral to recognized Stock Exchanges in India for transactions in exchange traded derivative contracts. These instructions have now been consolidated in the aforesaid Master Direction.

3. The updated Master Direction is enclosed.

4. AD Category–I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The Directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approval, if any, required under any other law.

[For further details please refer the Circular]

CUSTOMS

NOTIFICATION

APPOINTMENT OF COMMON ADJUDICATING AUTHORITY IN THE CASE OF M/S. CONTROL COMPONENTS INDIA (P)LTD.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 38/2026-Customs (N.T.) dated 16.04.2026 notified that in exercise of the powers conferred by sub-section (1) of section 4, read with section 3 and sub-sections (1) and (1A) of section 5 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, hereby appoints officer mentioned in column (4) of the Table below to exercise the powers and discharge duties conferred or imposed on officers mentioned in column (3) of the said Table in respect of Noticee mentioned in column (1) of the Table, for purpose of adjudication of show cause notices mentioned in column (2) therein, namely:-

Table

Name of the Noticee(s) and Address (M/s.)	Show Cause Notice Number and Date	Name of Adjudicating Authorities	Common Adjudicating Authority Appointed
1	2	3	4
Control Components India (P) Ltd. Plot No.- 13,14,15, SJR Park, EPIP Zone, Phase I,	5133/2025 dated 25.07.2025	Assistant Commissioner of Customs (Group 5, ACC Chennai)	Principal Commissioner / Commissioner of Customs (Air Cargo), (Chennai- VII Commissionerate)
	123/2025-26 dated 21.08.2025	Asst. Commissioner of Customs (PAG GR 4), AP & ACC Commissionerate, Bengaluru	
	977/2025-26 dated 17.10.2025	Assistant Commissioner, ICD, City Customs, Bengaluru	
Whitefield Main Road, Whitefield, Bengaluru - 560 066	119/2025 dated 26.11.2025	Assistant Commissioner (Group-5, Import Commissionerate, Chennai- II)	

[For further details please refer the Notification.]

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 37/2026-Customs (N.T) dated 15.04.2026 notified that in exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

TABLE-1

Sl. No.	**Chapter/ heading/ sub-heading /tariff item**	**Description of goods**	**Tariff value (US $Per Metric Tonne)**
(1)	**(2)**	**(3)**	**(4)**
1	1511 10 00	Crude Palm Oil	1174
2	1511 90 10	RBD Palm Oil	1195
3	1511 90 90	Others – Palm Oil	1185
4	1511 10 00	Crude Palmolein	1199
5	1511 90 20	RBD Palmolein	1202
6	1511 90 90	Others – Palmolein	1201
7	1507 10 00	Crude Soya bean Oil	1252

CUSTOMS

8	7404 00 22	Brass Scrap (all grades)	6971

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $)
(1)	**(2)**	**(3)**	**(4)**
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1544 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	2509 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. **Explanation**. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	2509 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. **Explanation.** - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	1544 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US $ Per Metric Ton)
(1)	**(2)**	**(3)**	**(4)**
1	080280	Areca nuts	9155

2. This notification shall come into force with effect from the 16th day of April, 2026.

[For further details please refer the Notification.]

CIRCULAR

PROCEDURE TO HANDLE EXPORT CARGO CONTAINERS OFF LOADED AT FOREIGN PORTS AND SUBSEQUENTLY RETURNED TO INDIA, IN VIEW OF DISRUPTION IN MARITIME ROUTES DUE TO CLOSURE OF THE STRAIT OF HORMUZ.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Circular No 21/2026 dated 15.04.2026 clarified that:

1. The matter has been examined by the Board. In order to facilitate trade and ensure expeditious handling of such cargo, where export cargo is brought back to Indian ports which are off-loaded at intermediate foreign ports at Sri Lanka due to the closure of the Strait of Hormuz or similar disruptions the following procedures are hereby prescribed to be followed

CUSTOMS

i. SAM should be filed by the Shipping line or the authorised representative as there would be change in the vessel, consignor - consignee and the Bill of Lading details on account of discharge and return of cargo to the Indian port.
ii. The container particulars shall be verified with the corresponding details in Shipping Bills and other documents. During such verification, for factory stuffed Self Seal containers having RFID e-seal as per Circular No.26/2017-Customs dated 01.07.2017 and No.36/2027-Customs dated 28.08.2017, the integrity of seals shall be checked and matched with seal details declared in the Shipping Bills and other documents. For containers stuffed in CFS/ICD with RFID e seal or Customs bottle seal having unique number, the field formations shall coordinate with DG Systems and get details of the seal entered in ICES while entering the stuffing report for export container for the purpose of matching and verification, if it cannot be retrieved by the officer in System.
iii. The containers may be offloaded at the port terminal without filing a Bill of Entry, subject to verification of SAM and other related shipping documents. The relaxation in filing of the Bill of Entry shall be allowed only where the integrity of the container seal is found to be intact and the seal particulars are verified to be in conformity with the declared details as mentioned in para 2 (ii) above.
iv. Shipping Bills/ LEO shall be cancelled using the "Post EGM SB Cancellation" module in EDI system as per ICES Advisory 16/2026 dated 24.03.2026.
v. Back to town of such cargo shall be permitted as per the procedures in Circulars No. 09/2026-Customs dated 08.03.2026, No. 10/2026-Customs dated 10.03.2026, No. 12/2026-Customs dated 17.03.2026, No. 15/2026-Customs dated 27.03.2026 and No 19/2026 dated 10.04.2026, as applicable.
vi. If the seal is found tampered or not intact, the container shall be subjected to 100% examination and the existing procedures for re-import have to be followed for such containers.

2. The field formations to ensure the recovery of all export incentives including IGST, Drawback etc. manually, if the same is already disbursed. Field formations are advised to handle such cases with due diligence while ensuring trade facilitation and safeguarding revenue.

3. The above relaxation shall remain in force till 30.04.2026.

4. Difficulties, if any, in implementation of this Circular may be brought to the notice of the Board immediately.

[For further details please refer the Circular.]

CIRCULAR

CLARIFICATION REGARDING REMISSION OR REBATE IN CASE OF SHORT REALISATION OF SALE PROCEEDS BY EXPORTERS UNDER RODTEP AND ROSCTL SCHEMES

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Circular No 20/2026 dated 10.04.2026 clarified that:

1. Representations have been received from the trade seeking clarifications whether as in case of duty drawback, full remission or rebate under RoDTEP and RoSCTL schemes is also available on Free on Board (FOB) value without deducting the agency commission and bank charges. Similar clarification has been requested in case of receipt of payment of compensation forshort realisation of sale proceeds through Export Credit Guarantee Corporation (ECGC).

2. The matter has been examined in the Board in consultation with the DGFT and Ministry of Textiles. In this context, attention is invited to the Board Circular No. 64/2003-Cus dated 21.07.2003 and 33/2019-Customs dated 19.9.2019 wherein it has been clarified that duty drawback is permitted on full FoB value without deducting agency commission and foreign banking charges, provided these deductions fall within the overall limit of 12.5% of the FoB value. Agency commission and foreign bank charges, separately or jointly, exceeding this limit need to be be deducted from the FoB value for granting duty drawback. It is stated that similar treatment in respect of realisation of export proceeds shall be applicable for grant of RoDTEP and RoSCTL benefits also.

3. Further, it is also clarified that, in line with Rule 18 of the Customs and Central Excise Drawback Rule, 2017 and in terms of para 2.54 of the Foreign Trade Policy, 2023 read with para 2.71 and 2.72 of HBP, compensation of short realisation of sale proceeds from Export Credit Guarantee Corporation (ECGC) may be treated as receipt of sale proceeds and remission or rebate under RoDTEP and RoSCTL schemes may not be recovered, provided the Reserve Bank of India writes off the requirement of realisation of the sale proceeds on merits and the exporter produces a certificate from the concerned Foreign Mission of India about the fact of non-recovery of sale proceeds.

4. A suitable Trade Notice and Standing Order may be issued in this regard for guidance of trade and staff.

[For further details please refer the Circular.]

CUSTOMS

CIRCULAR

PROCEDURE TO HANDLE EXPORT CARGO ORIGINATING FROM SEZ IN VIEW OF DISRUPTION IN MARITIME ROUTES DUE TO CLOSURE OF THE STRAIT OF HORMUZ

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Circular No 19/2026 dated 10.04.2026 clarified the following:

1. In case of export cargo, originally cleared at SEZs, which is presently lying at gateway ports on account of disruption in maritime routes, it is clarified that, -

i. On the request of exporter, cancellation of LEO/Shipping Bill shall be permitted by the originating SEZ. Based on such cancellation, Customs officer at the gateway port may allow movement of such cargo out of the port for return to the exporter or for re-routing, as appropriate, subject to compliance with the provisions of the Customs Act, 1962. There is no need to bring back the containers to the originating SEZ. Custodian at gateway port shall ensure proper accounting of such cargo.

ii. Such requests shall be processed expeditiously, in coordination with the concerned SEZ and gateway port, so as to mitigate congestion and facilitate trade. To streamline procedures and minimize delays, all communications and submissions may be carried out electronically through official email, with a copy marked to the concerned exporter and physical documentation be avoided to the extent possible.

iii. The SEZ originating export cargo which were loaded into vessels but have returned back to the gateway port due to return of vessels shall be handled as per the procedure mentioned in Circular No 09/2026 dated 08 March 2026 and para 2(a) of Circular No.12/2026-Customs dated 17 March 2026, as applicable.

iv. Permission for de stuffing and storage of such cargo at the Customs Bonded Warehouse at the gateway port may be given. Re-routing of the cargo, if requested may be permitted subject to filing of shipping Bills and adherence to other existing legal provisions and procedures made thereunder.

2. The above facility along with relaxation timeline as indicated at para 10 of Circular No. 15/2026- Customs dated 27.03.2026 shall remain in force till 30.04.2026.

3. Difficulties, if any, in implementation of this Circular may be brought to the notice of the Board immediately.

[For further details please refer the Circular.]

PUBLIC NOTICE

ADDITIONAL LAND AREA ADJOINING THE EXISTING CONTAINER FREIGHT STATION PREMISES OF M/S OCEAN GATE CONTAINER TERMINALS PRIVATE LIMITED

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 46/2026 dated 16.04.2026 notified that the area admeasuring approx. 81,901 SQM of Container Freight Station located at Palaspe, Near Bharat Petroleum Fuel Station, Panvel-Goa Highway, Tal. Panvel, Dist.: Raigad, Navi Mumbai – 410221, Maharashtra, of M/s Ocean Gate Container Terminals Private Limited, was notified as “Customs Area” under the provisions of Section 8 of the Customs Act, 1962 vide Notification No. 22/2010 dated 28.05.2010 notifying an area of 64,331 SQM, Notification No. 01/2012 dated 11.01.2012 notifying an additional area of 13,680 SQM, and Public Notice No. 29/2022 dated 09.06.2022 notifying an additional area of 3,890 SQM. In all the total area of 81,901 SQM has been declared as Customs Area for the said CCSP M/s Ocean Gate Container Terminals Private Limited. Now M/s Ocean Gate Container Terminals Private Limited has acquired and developed additional land admeasuring 6,860 SQM, mentioned in the Schedule and map below, for their Container Freight Station.

2. Therefore, in exercise of the powers conferred under Section 8(a) of the Customs Act, 1962, I, Bhetanabhotla Sumidaa Devi, Commissioner of Customs (NS-General), Jawaharlal Nehru Custom House, Nhava Sheva, hereby notify the additional land as mentioned in the Schedule and map below of M/s Ocean Gate Container Terminals Private Limited as a place for unloading of imported goods and for loading of export goods, subject to the strict observance of the provisions of the Customs Act, 1962 and other instructions issued in this behalf by the Government of India or the Commissioner of Customs, Jawaharlal Nehru Custom House, from time to time.

3. Further, under Section 8(b) of the Customs Act, 1962, I, Bhetanabhotla Sumidaa Devi, Commissioner of Customs (General), hereby specify the limits of the Customs Area added to the Container Freight Station as the area of land parcels within the Survey numbers of the land as mentioned in the Schedule and map below. Thus, the total Notified area of the CFS of M/s Ocean Gate Container Terminals Private Limited becomes 88,761 SQM as (81,901 Sqmtrs + 6860 Sqmtrs = 88,761 Sqmtrs).

[For further details please refer the Public Notice.]

CUSTOMS

PUBLIC NOTICE

SUSPENSION OF APPROVAL AS CUSTOMS CARGO SERVICE PROVIDER GRANTED TO M/S INTERNATIONAL CARGO TERMINAL PRIVATE LIMITED (M/S ICTPL) UNDER THE PROVISIONS OF REGULATION 11(2) OF HCCAR, 2009

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 45/2026 dated 13.04.2026 notified that:

1. In terms of Regulation 11(2) of HCCAR, 2009, the approval of appointment as Customs Cargo Service Provider granted to M/s International Cargo Terminal Private Limited (M/s ICTPL) located at VillageKoproli, Tal: Uran, Distt: Raigad, Maharashtra-410206, Public Notice 67/2023 dated 08.08.2023 has been suspended, vide this office order dated 13.04.2026 with immediate effect, until further orders.

2. For the sake of avoiding inconvenience that may be caused to the Exporters/Importers on account of suspension of operation of M/s International Cargo Terminal Private Limited (M/s ICTPL) located as Customs Cargo Service Provider (CCSP the goods available with the CCSP as on the date of issue of the order of Suspension, shall be allowed to be cleared for Export and Import, by the proper officer after due process, whereas fresh receipt of Export/Imported goods into the CFS shall be stopped forthwith, except where the shipping bill or the bill of entry, as the case may be, has been filed before the date of suspension order.

[For further details please refer the Public Notice]

DGFT

NOTIFICATION

AMENDMENT IN IMPORT POLICY OF GLUFOSINATE AND ITS SALTS COVERED UNDER CHAPTER 38 OF SCHEDULE-I (IMPORT POLICY) OF ITC (HS) 2022

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 10/2026-27 dated 13.04.2026 notified that in exercise of powers conferred by Section 3 read with Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, the Central Government hereby revises the Import Policy and Import Policy Condition of the following ITC(HS) Codes covered under Chapter 38 of ITC (HS) 2022, Schedule-I (Import Policy), up to six months from the date of publication of this notification, as under:

ITC(HS) Code	Item Description	Existing Import Policy	Revised Import Policy	Existing Policy condition	Revised Policy condition
3808 9193	Containing bromomethane (methyl bromide) or bromochloromethane	Free	Free	Subject to Policy condition no. 07 of this Chapter	a) Subject to Policy condition no. 07 of this Chapter; and b) Import of 'Glufosinate and its salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram basis, is less than INR 1,154 per kg.
3808 9199	Other	Free	Free	Subject to Policy condition no. 07 this Chapter	a) Subject to Policy condition no. 07 of this Chapter; and b) Import of 'Glufosinate and its salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram basis, is less than INR 1,154 per kg.
3808 9361	Goods specified in Supplementary Note 7 and 8 to this Chapter	Free	Free	a) The import of the pesticides will be subject to a Certificate of Registration issued by Central insecticides Board & Registration Committee	a) The import of the pesticides will be subject to a Certificate of Registration issued by Central insecticides Board & Registration Committee

DGFT

				(CIB&RC) under Ministry of Agriculture & Farmers Welfare and also non-prohibition for import under Insecticides Act, 1968. b) Import of Gulfosinate and its salts' (Purity – Minimum 95% w/w) is "Restricted: of CIF Value below Rs. 1289/- per Kg. c) However, import of 'Glufosinate and its salts' is "Free" for CIF value of Rs. 1289/- or above per Kg. d) The said Policy condition shall be reviewed	(CIB&RC) under Ministry of Agriculture & Farmers Welfare and also non-prohibition for import under Insecticides Act, 1968. and b) Import of 'Glufosinate and its salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram basis, is less than INR 1,154 per kg.

				after a period of one year w.e.f the date of publication of Notification No. 54/2024	
3808 9391	Other: ---- Containing bromomethane (methyl bromide) or bromoc	Free	Free	Subject to Policy condition no. 07 of this Chapter	a) Subject to Policy condition no. 07 of this Chapter; and b) Import of 'Glufosinate and its salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram basis, is less than INR 1,154 per kg.
3808 9399	Other	Free	Free	Subject to Policy condition no. 07 of this Chapter	a) Subject to Policy condition no. 07 of this Chapter; and b) Import of 'Glufosinate and its

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					salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram basis, is less than INR 1,154 per kg.
3808 9912	--- Goods specified in Supplementary Note 15 and 16 to this Chapter: ---- Goods specified in Supplementary Note 16 to this Chapter	Free	Free	Subject to Policy condition no. 07 of this Chapter	a) Subject to Policy condition no. 07 of this Chapter; and b) Import of 'Glufosinate and its salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram basis, is less than INR 1,154 per kg.
3808 9991	-- Other: ---- Containing bromomethane (methyl bromide) or bromochloromethane	Free	Free	Subject to Policy condition no. 07 of this Chapter	a) Subject to Policy condition no. 07 of this Chapter; and b) Import of 'Glufosinate and its salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram basis, is less than INR 1,154 per kg.
3808 9999	Other	Free	Free	Subject to Policy condition no. 07 of this Chapter	a) Subject to Policy condition no. 07 of this Chapter; and b) Import of 'Glufosinate and its salts' shall be Restricted if the combined amount of the CIF value and anti-dumping duty, if any, on a per kilogram

DGFT

					basis, is less than INR 1,154 per kg.

Effect of the Notification: The import of *Glufosinate and its salts* falling under HS Codes 38089193, 38089199, 38089361, 38089391, 38089399, 38089912, 38089991 and 38089999 of Chapter 38 of Schedule I (Import Policy) of ITC (HS) 2022, shall be **Restricted** where the combined amount of the CIF value and applicable anti-dumping duty, calculated on a per kilogram basis, is less than INR 1,154; such restriction shall be operative for a period of six months from the date of publication of this notification.

This is issued with the approval of the Minister of Commerce & Industry

[For further details please refer the Notification.]

NOTIFICATION

AMENDMENT FOR EXTENSION OF VALIDITY OF MINIMUM EXPORT PRICE (MEP) ON EXPORT OF NATURAL HONEY

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 09/2026-27 dated 10.04.2026 notified that in exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, and in amendment of the earlier Notification No. 52/2025-26 dated 31.12.2025, the Central Government hereby extends the validity of the existing Minimum Export Price condition of Natural Honey under ITC(HS) code 04090000 of Schedule-II (Export Policy), as under, with immediate effect :-

Tariff item HS Code	Item description	Export Policy	Existing Policy condition	Revised Policy condition
04090000	Natural Honey	Free	Subject to a Minimum Export Price (MEP) of US Dollar 1400 FOB per Metric Ton, till 31st March 2026.	Subject to a Minimum Export Price (MEP) of US Dollar 1400 FOB per Metric Ton, **till 31st December 2026**.

2. Effect of this Notification:

The validity of the existing Minimum Export Price (MEP) of US Dollar 1400 FOB per Metric Ton on the export of Natural Honey (under ITC HS Code 04090000) is extended till 31st December 2026.

[For further details please refer the Notification.]

NOTIFICATION

AMENDMENT IN EXPORT POLICY OF FEATHERS

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 08/2026-27 dated 10.04.2026 notified that in exercise of powers conferred by Section 3 read with section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby amends export policy of specific ITC(HS) codes under Chapter 5 of Schedule-II (Export Policy), ITC(HS), 2022 with immediate effect, as under-

1. Policy condition 5 under Chapter 5 of the Schedule-II (Export Policy), ITC(HS), 2022 is inserted as follows :-

(i) A Veterinary Certificate/Shipment Clearance Certificate (conforming to the EU/UK model) is to be issued consignment-wise by the CAPEXIL indicating details of the exporter such as name and address of the exporter, address of the registered plant, IEC of the exporter, plant approval number and other relevant details, subject to EU/UK regulation in force.

(ii) After the shipment is made, the exporter shall also provide a 'Production Process Certificate" or ' Veterinary Health Certificate' consignment-wise to the buyer giving details of the product with HS code, packaging, its origin, destination, vessel name, date of departure, Veterinary health requirement etc.

(iii) This Veterinary Health Certificate would be issued jointly by CAPEXIL and Animal Quarantine Officer, Department of Animal Husbandry & Dairying, Government of India only where such certificate is required or mandated by the importing country.

DGFT

2. Export Policy of the following ITC(HS) Codes are amended accordingly:

ITC(HS) Code	Description	Export Policy	Existing Export Policy Condition	Revised Export Policy Condition
05051090	Feathers of a kind used for stuffing; down - Other	Free	Subject to Policy condition 1 of this Chapter	Subject to Policy Condition 1 and Policy condition 5 of this Chapter
05059029	Other feather (excluding for stuffing purpose) - Other	Free	Subject to Policy condition 1 of this Chapter	Subject to Policy Condition 1 and Policy condition 5 of this Chapter
05059099	Skins and other parts - Other	Free	Subject to Policy condition 1 of this Chapter	Subject to Policy Condition 1 and Policy condition 5 of this Chapter

Effect of this Notification: Export Policy of Feathers, Skins and other parts under specific ITC(HS) codes as mentioned above, has been revised in line with applicable EU/UK Regulations, including provision for issuance of Veterinary Health Certificate wherever required by the importing country.

[For further details please refer the Notification.]

NOTIFICATION

AMENDMENT IN EXPORT POLICY CONDITION UNDER HSN 1006 OF SCHEDULE-II (EXPORT POLICY), ITC(HS) 2022

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry issued Notification No. 07/2026-27 dated 10.04.2026 in exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act 1992, read with para 1.02 and 2.01 of the Foreign Trade Policy, 2023 as amended from time to time, the Central Government hereby makes the following amendment to the Notification No. 39/2025- 2026 dated 03rd October, 2025, with immediate effect in policy condition of sub-heading 1006 for export of rice (Basmati and Non-Basmati) -

2. The Export Policy Conditions are notified under the existing entries under the following ITC (HS) Codes are amended as under: -

ITC(HS) codes	Description	Export Policy Condition
1006 2000 1006 3011 1006 3019 1006 3091 1006 3099 1006 4000	Non-Basmati Rice	i. Export to EU Member States and European countries namely United Kingdom, Iceland, Liechtenstein, Norway and Switzerland permitted subject to issuance of Certificate of Inspection by Export Inspection Council/Export Inspection Agency'. ii. Certificate of Inspection by Export Inspection Council/ Export Inspection Agency shall not be mandatory for export to remaining European countries with effect from the date of this notification for a period of six months i.e. till 01.10.2026.
1006 3012 1006 3092	Basmati Rice	

Effect of notification - The requirement for a Certificate of Inspection from EIC/EIAs for Rice (Basmati and Non-Basmati) exports is limited to EU member states, the UK, Iceland, Liechtenstein, Norway, and Switzerland. Exports to other European countries are exempt from this requirement for six months from the date of this notification.

[For further details please refer the Notification.]

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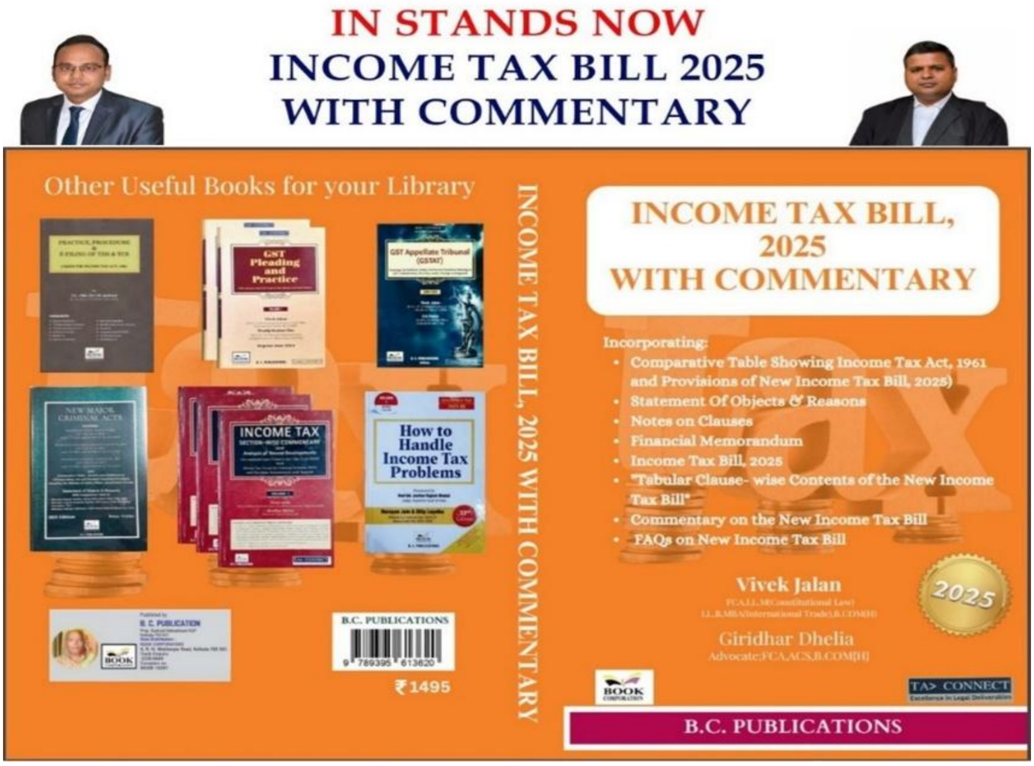

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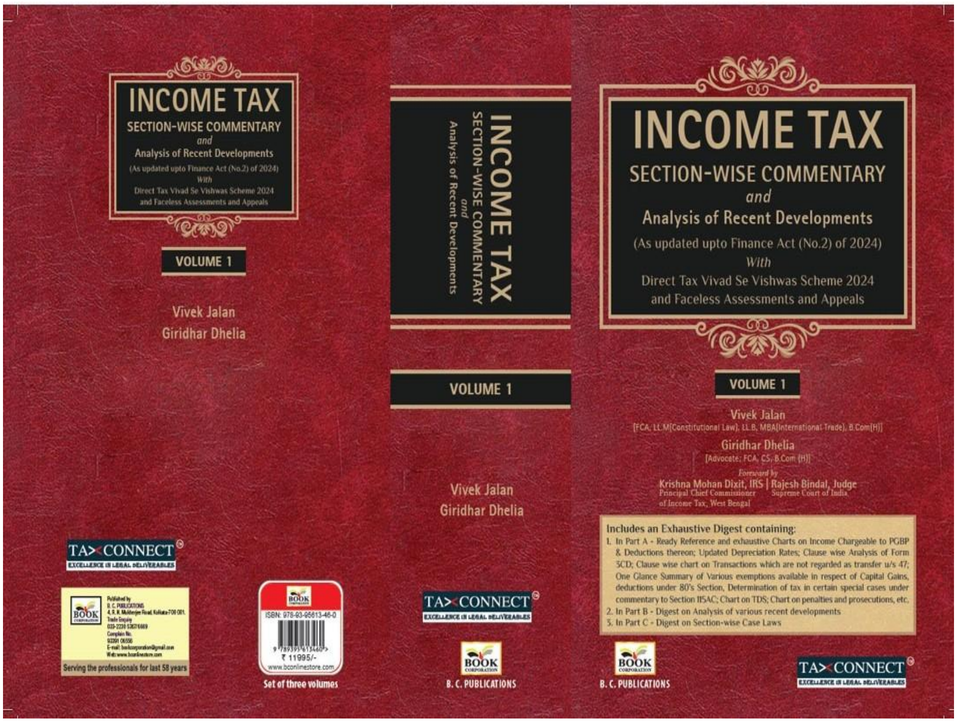

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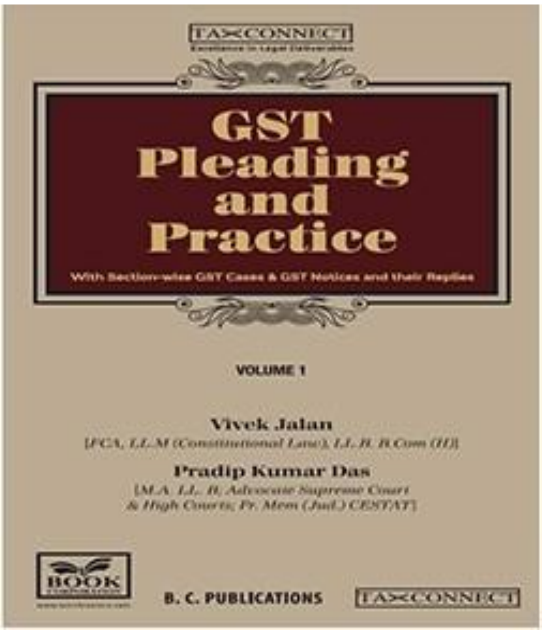

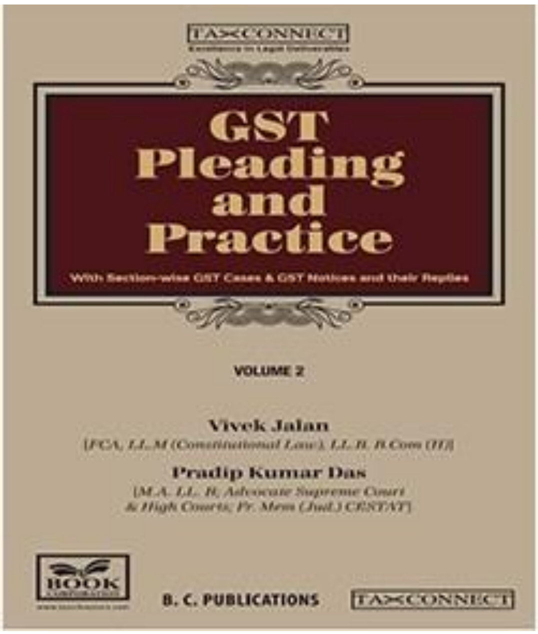

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