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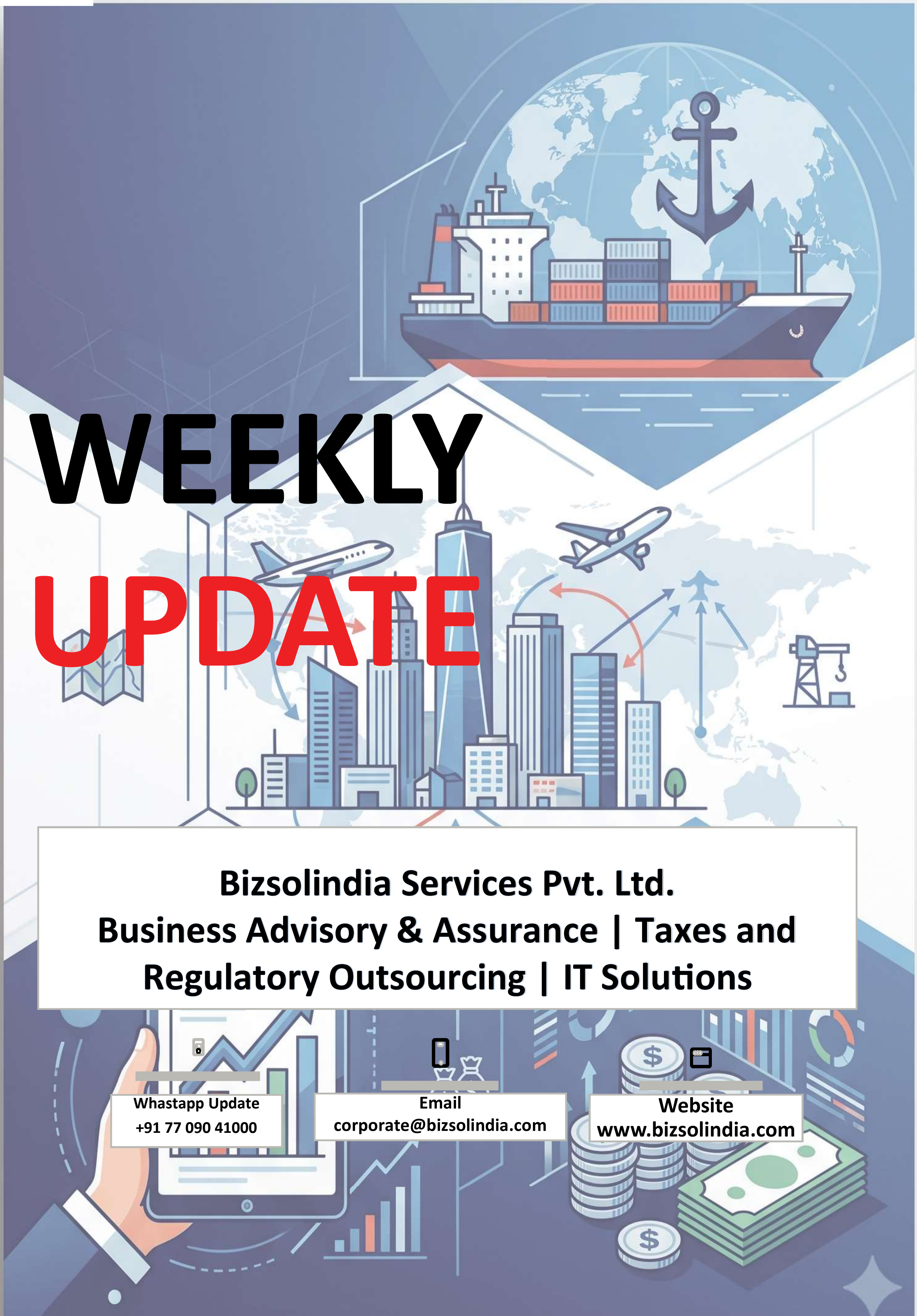

WEEKLY UPDATE

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Table of Content

WEEKLY UPDATE

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CUSTOMS

Customs has provided Nil Basic Customs Duty for import of 10 lakh MT of Raw Sugar (HS 1701) under the TRQ allocated by DGFT. The benefit is available only against valid electronic TRQ authorisation and will remain in force up to 31 October 2026.
Notification No. 30/2026-Customs | Dated: 21.08.2026

CBIC has extended the facilitative framework for international transhipment due to disruption of shipping routes arising from the Strait of Hormuz/West Asia situation. Liquid bulk, break bulk and dry bulk cargo diverted to Indian ports may be temporarily stored and re-exported under Customs supervision; the facility is available up to 31 October 2026.
Circular No. 36/2026-Customs | Dated: 20.08.2026

DGFT

Import policy for Clear Float Glass of 4–12 mm under HS 70051090 and 70052990 has changed from “Free” to “Restricted”, but imports remain free where CIF value is ₹34,000 or more per MT. The restriction/MIP does not apply to Advance Authorisation, EOU and SEZ imports where the goods are not sold into DTA.
Notification No. 29/2026-27 | Dated: 18.08.2026

DGFT has liberalised the rules for export contracts and realisation of export proceeds in INR. Exports to countries other than Nepal and Bhutan can qualify for FTP benefits where INR proceeds are received through permitted banking channels, subject to FEMA requirements; special provisions continue for Nepal, Bhutan and Iran.
Notification No. 30/2026-27 | Dated: 20.08.2026

Import of Raw Sugar (HS 1701) has been allowed duty-free under a TRQ of 10 lakh MT up to 31 October 2026. DGFT will allocate the quota electronically, and Customs clearance will be through electronic debit of the authorised quantity.
Notification No. 31/2026-27 | Dated: 20.08.2026

Import of Raw Sugar (HS 1701) has been allowed duty-free under a TRQ of 10 lakh MT up to 31 October 2026. DGFT will allocate the quota electronically, and Customs clearance will be through electronic debit of the authorised quantity.
Notification No. 31/2026-27 | Dated: 20.08.2026

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DGFT has relaxed the eligibility for One Star Export House status: exporters other than Gems & Jewellery can now qualify based on export performance in any 2 out of the preceding 3 financial years, instead of requiring performance in all 3 years. This makes Star Export House recognition easier for exporters with uneven year-wise export performance.
Notification No. 33/2026-27 | Dated: 21.08.2026

DGFT has introduced an automated facility for Export Obligation (EO) extension for Advance Authorisation and EPCG cases approved by the PRC/EPCG Committee. Once the Committee approves the extension, no separate EO-extension application is required; after payment of the prescribed fee, the extension letter is generated automatically.
Trade Notice No. 21/2026-27 | Dated: 21.08.2026

DGFT has prescribed the procedure for allocation of 10 lakh MT Raw Sugar TRQ, with applications from eligible mills/refiners during 21–28 August 2026. It also allows one-time conversion of eligible SION E52 Advance Authorisations into TRQ, subject to payment of exempted GST and prescribed domestic sale/processing conditions.
Public Notice No. 27/2026-27 | Dated: 20.08.2026

INCOME TAX

CBDT has introduced the Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026, allowing eligible taxpayers to voluntarily disclose certain undisclosed foreign assets/income. The scheme provides a simplified settlement where eligible cases are within prescribed limits, with 60% payment on specified asset/income value or ₹1 lakh fee for certain foreign assets, and the last date for declaration is 31 December 2026.
Notification No. 114/2026 – Income Tax | Dated: 14.08.2026

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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

Call us on +919860051518 | Email us on :- corporate@bizsolindia.com

Consistency in continuing what you started with determination will lead towards path of achieving goals

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

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