

WEEKLY UPDATE

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Table of Content

WEEKLY UPDATE

PARTICULARS	PAGE NO
CUSTOMS	03
DGFT	03-04
INCOME TAX	04

CUSTOMS

CBIC has prescribed the procedure for payment of IGST on Raw Sugar actually imported under Advance Authorisation where the quantity is being converted to the TRQ scheme. Payment has to be made through the Customs EDI system, and interest on such IGST payment is waived. Importantly, ITC can be claimed subject to Sections 16, 17 and 18 of the CGST Act, and payment should not be made through the Voluntary Payment Challan module.

(Circular No. 37/2026-Customs | Dated:27.08.2026)

DGFT

Export of Wheat/Meslin Flour, Atta, Maida, Semolina (Rava/Sirgi), Wholemeal Atta and resultant Atta – ITC HS 11010000 has been changed from “Prohibited” to “Free” with immediate effect.

(Notification No. 34/2026-27 – DGFT | Dated: 24.08.2026)

The export policy of specified Wheat (ITC HS 10011900 – Durum Wheat–Other and 10019910 – Wheat) from “Prohibited” to “Free”, with immediate effect.

(Notification No. 35/2026-27 – DGFT | Dated: 24.08.2026)

DGFT has changed the domestic-sale condition for Raw Sugar imported under the 10 lakh MT TRQ. Instead of requiring sale by 31 October 2026, the importer must convert the Raw Sugar into White/Refined Sugar and sell it domestically within 2 months from the date of filing of the Bill of Entry.

(Corrigendum to Public Notice No. 27/2026-27 – DGFT | Dated: 24.08.2026)

DGFT has further digitised the Pre-Shipment Inspection Agency (PSIA)/PSIC process. A PSIC must now be generated on the actual date of inspection, with automated signature/stamp insertion and system-populated inspector/instrument details. The photograph limit has increased from 5 to 10, while the mandatory inspection video limit has increased from 10 MB to 50 MB.

(Trade Notice No. 22/2026-27 – DGFT | Dated: 25.08.2026)

DGFT has enhanced the BG Repository module on its portal, including fresh/replacement BG identification, expiry alerts at 60 and 45 days, digital communications and status tracking. BGs linked with AA/EPCG invalidation files will also be updated automatically after approval.

(Trade Notice No. 23/2026-27 – DGFT | Dated: 28.08.2026)

DGFT has introduced automated issuance of Free Sale and Commerce Certificates (FSC) for eligible products not covered under the Drugs & Cosmetics Act, 1940. Eligible applications will be processed through a rule-based, system-driven and risk-based mechanism, while cases requiring verification may still go to the Regional Authority.

(Trade Notice No. 24/2026-27 – DGFT | Dated: 31.08.2026)

INCOME TAX

CBDT has approved the International Institute of Bio Technology and Toxicology, Tamil Nadu as a Research Association for Scientific Research under Section 45(3)(a)(i) of the Income-tax Act, 2025. The approval covers Tax Years 2026-27 to 2030-31, subject to prescribed conditions.

(Notification No. 115/2026 – Income Tax | Dated: 21.08.2026)

Maharashtra Electricity Regulatory Commission (MERC) has been notified under Section 10(46A) of the Income-tax Act, 1961, taking into account the transitional provisions of Section 536 of the Income-tax Act, 2025. The notification is applicable for AY 2026-27.

(CBDT Notification No. 116/2026 – Income Tax | Dated: 25.08.2026)

MERC has also been notified under Schedule VII, Sl. No. 42 read with Section 11 of the Income-tax Act, 2025. The notification applies from Tax Year 2026-27, subject to MERC continuing to satisfy the prescribed conditions.

(CBDT Notification No. 117/2026 – Dated: 25.08.2026)



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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