

WEEKLY UPDATE



Bizsolindia Services Pvt. Ltd.
Business Advisory & Assurance | Taxes and
Regulatory Outsourcing | IT Solutions

Whastapp Update
+91 77 090 41000

Email
corporate@bizsolindia.com

Website
www.bizsolindia.com



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CUSTOMS

CBIC has revised the tariff values (the base values used to compute customs duty) for import of Edible Oils (RBD Palmolein, Crude Palm Oil, Crude Soyabean Oil, etc.), Brass Scrap, Areca Nut, Gold and Silver, with immediate effect. Importers of these goods should check the notification for the revised per-unit values applicable to their consignments, as these are revised roughly every fortnight based on international prices.
(Notification No. 72/2026-Customs (N.T.) | Dated: 31.08.2026)

CBIC has notified that the Sea Cargo Manifest and Transshipment Regulations (SCMTR), 2018 will be rolled out with effect from 1st September 2026, in a phased manner across all major ports. Implementation began with Goa and Mumbai, and will progressively cover the remaining ports, with the last group (including Nhava Sheva) going live by 15th October 2026. Trade and Customs House Agents are advised to start filing the required electronic cargo messages on the Customs Automated System; no penal action will be taken during this transition period.

(Notification No. 73/2026-Customs (N.T.) | Dated: 01.09.2026, read with Circular No. 38/2026-Customs | Dated: 01.09.2026)

CBIC has appointed a Common Adjudicating Authority to jointly adjudicate multiple Show Cause Notices issued against M/s. Akwel Automotive Pune India Pvt. Ltd. (arising from an SVB investigation), instead of these being decided separately by different authorities.
(Notification No. 74/2026-Customs (N.T.) | Dated: 01.09.2026)

Documentation requirements under the Eligible Manufacturer Importer (EMI) Scheme have been simplified. For applications filed on or after 15th September 2026, importers will need to submit only 3 documents instead of the earlier 10 — the UDYAM Registration Certificate (where MSME status is claimed), a Chartered Accountant's Certificate bearing UDIN, and an authorisation letter for the signatory. Other particulars (EXIM history, GST/GSTR-3B status, turnover, premises and job-worker details, etc.) will now be verified through the department's backend IT systems instead of being uploaded upfront.
(Circular No. 39/2026-Customs | Dated: 03.09.2026, amending Circular No. 08/2026-Customs)

CBIC has issued mandatory compliance checklists for Customs officers clearing consignments of Cosmetics, Drugs/APIs, and Medical Devices/IVDs referred through PGA facilitation. Officers must now verify CDSCO registration/import licences, invoices, country-of-origin proof, labelling, storage conditions, batch and manufacturing/expiry details, and residual shelf-life (a minimum of 40% to 60% depending on the product and shelf-life category) before allowing clearance; consignments not meeting the shelf-life threshold will be referred to CDSCO.

(Circular No. 40/2026-Customs | Dated: 03.09.2026)

CBIC has launched the National Assessment Centre (NAC) Portal to enable faster and more effective dissemination of assessment-related information between trade and the department, pending its full integration into the SWIFT 2.0 system.

(Circular No. 41/2026-Customs | Dated: 03.09.2026)

CENTRAL EXCISE

The Central Government has revised, with effect from 1st September 2026, the fortnightly Special Additional Excise Duty (SAED)/Road & Infrastructure Cess levied on export of Petrol, High Speed Diesel and Aviation Turbine Fuel (ATF). The revised rates are: Petrol – Rs. 1.50 per litre (up from Nil); Diesel – Rs. 25 per litre in all, i.e. SAED of Rs. 24 plus Road & Infrastructure Cess of Rs. 1 per litre (up from Rs. 24 per litre); and ATF – Rs. 19 per litre (down from Rs. 19.50 per litre). These rates are reviewed and revised every fortnight based on average international crude oil and product prices during the preceding period.

(Notification Nos. 46/2026, 47/2026 & 48/2026-Central Excise | Dated: 01.09.2026, amending Notification Nos. 06/2026, 08/2026 & 11/2026-Central Excise dated 26.03.2026)

DGFT

DGFT has notified the modalities for application and allocation of the balance quantity under the 10 lakh MT Tariff Rate Quota (TRQ) Scheme for import of Raw Sugar. Eligible importers who wish to apply for the remaining quota should follow the process and timelines prescribed in this notice.

(Public Notice No. 28/2026-27 – DGFT | Dated: 01.09.2026)

The last date for one-time conversion of Advance Authorisations issued under SION E-52 into the Raw Sugar TRQ Scheme has been extended to 7th September 2026 (application window 3rd to 7th September 2026). All other terms and conditions of the original notice continue to apply.

(Public Notice No. 29/2026-27 – DGFT | Dated: 03.09.2026, extending Public Notice No. 28/2026-27)



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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One should forget bad or worst things in life but remember lessons therefrom & always remember help extended by others which will make you more gracious

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

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Website
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