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# TAX CONNECT

## Knowledge Partner:

**FEMA. FDI. INCOME TAX. GST. LAND. LABOUR****TAX CONNECT:**

<b>Mumbai</b>	: Unit No. 312, Omega Business Park, Near-Kaamgar Hospital, Road No. 33, Wagle Industrial Estate Thane (West), Maharashtra – 400604
<b>Bengaluru</b>	: 951, 24 <sup>th</sup> Main Road, J P Nagar, Bengaluru, Karnataka – 560078.
<b>Delhi (NCR)</b>	: B-139, 2 <sup>nd</sup> Floor, Transport Nagar, Noida-201301 (U.P)
<b>Kolkata</b>	: 6, Netaji Subhas Road, 3rd Floor, Royal Exchange Building, Kolkata – 700001 - Room No. 119, 1 <sup>st</sup> Floor, “Diamond Arcade” 1/72, Cal Jessore Road, Kolkata – 700055 - Tobacco House, 1, Old Court House St, Radha Bazar, Corner, Kolkata, West Bengal 700001
<b>Dubai</b>	: Azizi Feirouz, 803, 8 <sup>th</sup> Floor, AL Furjan, Opposite Discovery Pavillion, Dubai, UAE
<b>Contact</b>	: +91 7003384915
<b>Website</b>	: <a href="http://www.taxconnect.co.in">www.taxconnect.co.in</a>
<b>Email</b>	: <a href="mailto:info@taxconnect.co.in">info@taxconnect.co.in</a>

## EDITORIAL



### Friends,

The 56<sup>th</sup> meeting of the GST Council has been scheduled to be held on 3<sup>rd</sup> and 4<sup>th</sup> September 2025, from 11:00 AM onwards on both days. The agenda items to be discussed in the 56th GST Council meeting is not yet released. The expected key aspects like rate rationalisation, ease of doing business and compliance simplification which will bring the new version of GST i.e. GST 2.0. Trade and industry must ensure that they derive the maximum benefit from GST 2.0. Whether or not the GST rates applicable to their own goods or services are reduced, businesses across sectors stand to gain in some way from this reform.

A number of goods and services are expected to see rate cuts once GST 2.0 is implemented. Items currently taxed at twelve per cent, such as business travel, certain categories of hotel accommodation, footwear, textiles, solar equipment and renewable energy devices, are likely to move to the five per cent bracket. Goods taxed at twenty-eight per cent, such as cement, lead acid batteries and beverages, are widely expected to come down to eighteen per cent. These rate changes create both opportunities and challenges for businesses, depending on the sector in which they operate.

For industries where output supplies are exempt from GST, such as healthcare, education, charitable institutions, oil and gas or liquor, the GST paid on inputs and input services represents a cost, since input tax credit is not available. In such cases, it is important for businesses to review their purchase registers and identify suppliers whose goods or services are likely to see a reduction in GST rates. By engaging with these suppliers in advance, organisations can ensure that when the rate reduction actually comes into effect, the benefit is passed on to them. Once these savings are secured, exempt entities should also consider passing them forward to their customers or beneficiaries, which would not only make them more competitive but also stimulate higher demand for their services.

For regular taxpayers whose output is taxable, the implications of rate rationalisation are equally significant. In cases where goods or services attract blocked credit, such as medical insurance or life insurance, a fall in GST rates from eighteen per cent to five per cent or even nil would translate into direct cost savings. Even where input tax credit is otherwise available, most businesses face partial

reversals of credit. Ensuring that suppliers pass on the benefit of reduced GST rates helps in optimising these reversals, thereby lowering overall costs and improving efficiency.

For traders, the transition to reduced GST rates requires particularly careful planning. Inventory levels at the time of rate change become critical, as goods purchased at higher rates but sold at lower rates can create an inverted duty structure and tie up liquidity. Traders must therefore manage stock levels prudently during the transition and ensure that their suppliers reduce rates simultaneously.

Equally important is the readiness of accounting systems. ERP software and supplier master must be updated promptly to reflect the revised rates, so that errors in accounting do not arise. Contracts with inward suppliers also need to be revisited, particularly in industries such as real estate where cement is a major cost, or in renewable energy, footwear and textiles, so that the reduction in rates is effectively built into the supply chain and directly contributes to lower input costs.

From the perspective of outward suppliers, the changes are equally important. Many businesses, particularly in FMCG, healthcare equipment and similar sectors, often bill customers on an all-inclusive basis. In such cases, pricing models and outward supply masters need to be amended on the exact date when the notifications for rate changes come into effect. Any delay or oversight could turn a system change into a business cost.

Moreover, businesses must prepare for anti-profiteering compliance. When GST was first implemented in 2017, several companies were required to demonstrate that the benefit of rate reductions had indeed been passed on to customers. A similar expectation may arise under GST 2.0. It is therefore advisable for businesses to revisit and update the formats and calculations used for anti-profiteering compliance, and to keep them ready in order to respond effectively to any queries or investigations in this regard.

In conclusion, GST 2.0 presents a significant opportunity for businesses to reduce costs, enhance competitiveness and stimulate demand.

**Just to reiterate that we remain available over telecom or e-mail.**

**Editor:**

**Vivek Jalan**

Partner - Tax Connect Advisory Services LLP

**Co-Editor:**

**Rohit Sharma**

Joint Partner – Tax Connect Advisory Services LLP

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## TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
25 <sup>th</sup> August	PMT-06	JULY'2025	GST payment by a registered person opting for return filing under QRMP Scheme.
28 <sup>th</sup> August	GSTR-11	JULY'2025	Statement of inward supplies by persons having a Unique Identification Number (UIN) for claiming a GST refund.
30 <sup>th</sup> August	Challan-cum-statement	JULY'2025	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194M, 194IB, 194S for the month of July, 2024.
GSTR 3B	GSTR 3B	July 2025	Extended Due date for furnishing form GSTR-3b for the month of July,2025 upto 27.08.2025, for the taxpayers registered in Mumbai (city), Mumbai (sub-urban), Thane, Raigad and Palghar districts of Maharashtra

## INCOME TAX

### NOTIFICATION

#### EXEMPTION FROM SPECIFIED INCOME U/S 10(46) OF IT ACT 1961 - "CREDIT GUARANTEE FUND TRUST FOR ANIMAL HUSBANDRY AND DAIRYING"

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 139/2025 dated 22.08.2025 notified that in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Credit Guarantee Fund Trust for Animal Husbandry and Dairying (PAN: AACTC8610N)', a Trust constituted by Central Government, as part of the Prime Minister's Atma Nirbhar Bharat Abhiyan stimulus package by Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry and Dairying, Govt. of India, in respect of the following specified income arising to the said Trust, namely:

- i) Guarantee Fees from ELI (Eligible Lending Institutions)
- ii) Income from Mutual Funds
- iii) Miscellaneous Income
- iv) Interest income from banks/financial institutions.

2. This notification shall be effective subject to the conditions that 'Credit Guarantee Fund Trust for Animal Husbandry and Dairying' –

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment years 2025-2026 relevant for the financial years 2024-2025 and shall be applicable for assessment years 2026-2027, 2027-2028, 2028-2029 & 2029-2030 relevant for the financial years 2025-2026, 2026-2027, 2027-2028 & 2028-2029.

### NOTIFICATION

#### EXEMPTION FROM SPECIFIED INCOME U/S 10(46) OF IT ACT 1961 - "KARNATAKA STATE BUILDING & OTHER CONSTRUCTION WORKERS' WELFARE BOARD"

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 138/2025 dated 22.08.2025 notified that in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, "Karnataka State Building & Other Construction Workers' Welfare Board" (PAN AAALK0820C), a board constituted by Government of Karnataka, in respect of the following specified income arising to the said board, as follows:

- (a) Grants received from the Central Government;
- (b) Sums received from such other sources decided by the Central Government;
- (c) Cess collected on construction cost levied u/s 3(1) of the Building and Other Construction Workers' Welfare Cess Act, 1996;
- (d) Registration fee and annual subscriptions received from the establishments; and
- (e) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that 'Karnataka Building & Other Construction Workers' Welfare Board' –

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be applicable for assessment year 2026-2027 to 2030-2031 relevant to financial year 2025-2026 to 2029-2030.

**[For further details please refer the Notification]**

**[For further details please refer the Notification]**

# INCOME TAX

## NOTIFICATION

### EXEMPTION FROM SPECIFIED INCOME U/S 10(46A) OF IT ACT 1961 - 'KANPUR DEVELOPMENT AUTHORITY'

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 137/2025 dated 21.08.2025 notified that in exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies the Kanpur Development Authority (PAN: AAALK0324M) (hereinafter referred to as "the assessee"), an authority constituted under the Uttar Pradesh Urban Planning and Development Act, 1973 (President Act 11 of 1973), for the purposes of the said clause.

2. This notification shall be effective from the assessment year 2024-2025, subject to the condition that the assessee continues to be an authority constituted under the Uttar Pradesh Urban Planning Development Act, 1973 (President's Act 11 of 1973) with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.

**[For further details please refer the Notification]**

## NOTIFICATION

### INCOME-TAX (TWENTY-FOURTH AMENDMENT) RULES, 2025

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 136/2025 dated 21.08.2025 notified that in exercise of the powers conferred by section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely: -

1. (1) These rules may be called the Income-tax (Twenty-Fourth Amendment) Rules, 2025.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in rule 21AIA, -

(a) sub-rule (4) shall be omitted;

(b) for the Explanation, the following Explanation shall be substituted, namely:—

*"Explanation.—For the purpose of this rule, the expression "specified fund" shall have the same meaning as assigned to it in sub-clause (i) of clause (c) of the Explanation to clause (4D) of section 10 of the Act."*

**[For further details please refer the Notification]**

## NOTIFICATION

### INCOME-TAX (TWENTY-THIRD AMENDMENT) RULES, 2025

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 135/2025 dated 20.08.2025 notified that in exercise of the powers conferred by clause (i) of sub-section (3) of section 80LA, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely: -

1. (1) These rules may be called the Income-tax (Twenty-Third Amendment) Rules, 2025.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in APPENDIX II, in FORM No. 10CCF, in ANNEXURE A, -

(a) in serial number no. 6, after the words, brackets, figures and letters "in sub-section (2) of section 80LA (in Rs.)", the brackets, words, letters and figures, "(In case of the Unit being an IFSC Insurance Office undertaking insurance business, the "gross income" will mean to be the profit and gains calculated as per the provisions of section 44 and the First Schedule of the Income-Tax Act)" shall be inserted;

(b) in serial number no. 9, after the words, brackets and figures "gross eligible income (item 8) (in Rs.)" the brackets, words, letters and figures may be inserted "(In case of the Unit being an IFSC Insurance Office undertaking insurance business, where the profit and gains are calculated as per the provisions of section 44 and the First Schedule of the Income-Tax Act, this field may be submitted as Nil)" shall be inserted.

**[For further details please refer the Notification]**

## NOTIFICATION

### EXEMPTION FROM SPECIFIED INCOME U/S 10(46) OF IT ACT 1961 - 'TAMIL NADU ELECTRICITY REGULATORY COMMISSION'

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 134/2025 dated 19.08.2025 notified that in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Tamil Nadu Electricity Regulatory Commission' (PAN AAAGT0048J), a body constituted by the Government of Tamil Nadu, in respect of the following specified income arising to that Commission, namely:-

# INCOME TAX

- (a) Amount received in the form of Government Grants;
- (b) Fees levied under clause (g) of sub-section (1) of Section 86 read with Section 181 of the Electricity Act, 2003;
- (c) Penalties levied u/s 146 of the Electricity Act, 2003;
- (d) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that 'Tamil Nadu Electricity Regulatory Commission'-

- (a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years;

and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the financial year 2022-2023 relevant to assessment year 2023-2024.

**[For further details please refer the Notification]**

## NOTIFICATION

### INCOME TAX (TWENTY SECOND AMENDMENT) RULES, 2025 - THRESHOLD LIMIT OF SALARY FOR DETERMINATION OF (I) VALUE OF ANY BENEFIT OR AMENITY GRANTED OR PROVIDED FREE OF COST OR AT CONCESSIONAL RATE AND (II) EXPENDITURE ON MEDICAL TREATMENT OR FOREIGN TRAVEL

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 133/2025 dated 18.08.2025 notified that in exercise of the powers conferred by clause (2) of section 17 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following rules further to amend the Income-tax Rules, 1962, namely: -

1. (1) These rules may be called the Income tax (Twenty Second Amendment) Rules, 2025.

(2) They shall come into force on the date of their publication in Official Gazette.

2. In the Income-tax Rules, 1962, after rule 3B, the following rules shall be inserted, namely: —

"3C. Salary income for the purposes of item (c) of sub-clause (iii) of clause (2) of section 17 of the Act. -

For the purposes of item (c) of sub-clause (iii) of clause (2) of section 17 of the Act, the prescribed income under the head "Salaries" shall be four lakh rupees.

3D. Gross total income for the purposes of clause (vi) of Proviso to clause (2) of section 17 of the Act. -

For the purposes of clause (vi) of Proviso to clause (2) of section 17 of the Act, the prescribed gross total income shall be eight lakh rupees."

**[For further details please refer the Notification]**

## NOTIFICATION

### INCOME-TAX (TWENTY-FIRST AMENDMENT) RULES, 2025

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 132/2025 dated 14.08.2025 notified that in exercise of the powers conferred by section 295 read with section 156 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely: -

1. (1) These rules may be called the Income-tax (Twenty-First Amendment) Rules, 2025.

(2) They shall come into force on the 1st day of September, 2025.

2. In the Income-tax Rules, 1962, in Appendix-II, in FORM NO. 7, in paragraph 1, for the words "assessment year.....a sum", the words "assessment year..... or the block period....., as the case may be, a sum" shall be substituted.

**[For further details please refer the Notification]**

## INSTRUCTION

### CBDT REVISES INSTRUCTION UNDER BLACK MONEY ACT, 2015 - NO PROSECUTION FOR UNDISCLOSED FOREIGN ASSETS BELOW ₹20 LAKH (EXCLUDING IMMOVABLE PROPERTY)

**OUR COMMENTS:** The Central Board of Direct taxes ('Board') had issued an Instruction, vide F.No.285/46/2021/IT (Inv.V)/645 dated 15.03.2022, clarifying that prosecution under section 49 and/or 50 of BMA, 2015 shall not be initiated in cases where penalty under section 42 and/or 43 of the BMA, 2015 is not imposed or imposable, in relation to assets covered under the

## INCOME TAX

proviso to aforesaid sections i.e, an asset, being one or more bank accounts having an aggregate balance which does not exceed a value equivalent to Rs.5 lakh at any time during the previous year. The instruction aimed to protect individuals holding foreign accounts with minor balances that might not have been reported due to oversight or ignorance, by providing that non-disclosure of such accounts will not attract penalty or prosecution.

2. The Finance (No.2) Act, 2024 has substituted the proviso to section 42 and 43 of the BMA, 2015 w.e.f 01.10.2024 and current proviso to section 42 and section 43 reads as under:

*"Provided that this section shall not apply in respect of an asset or assets (other than immovable property) where the aggregate value of such asset or assets does not exceed twenty lakh rupees".*

3. The amendment has expanded the scope of assets, which are not amenable to penalty provisions under section 42 and/or 43 of the BMA, 2015, while the existing Instruction continues to provides protection from prosecution proceedings only in respect of assets, which are covered by the unamended provisions.

4 . The matter has been examined in Central Board of Direct Taxes ('Board') and in order to provide relief from institution of prosecution proceedings under section 49 and/or 50 of BMA, 2015, in respect of asset(s) covered under the proviso to penalty provisions under section 42 and 43 of BMA, 2015, it has been decided to amend the Instruction dated 15.03.2022.

5 . In view of the above and in exercise of powers under section 84 of the BMA, 2015 read with section 119 of the Income Tax Act, 1961, the Board hereby amends Instruction dated 15.03.2022 and directs that prosecution proceedings under section 49 and/or 50 of BMA, 2015, would not be initiated in cases where penalty under section 42 and/or 43 of the BMA, 2015 is not imposed or imposable in relation to assets covered under the proviso to aforesaid sections i.e an asset or assets (other than immovable property). where the aggregate value of such asset or assets does not exceed a value equivalent to Rs.20 lakh at any time during the relevant previous year.

6. This shall come into effect from the date when the amendment to section 42 and 43 of BMA, 2015 became effective through Finance (No.2) Act, 2024.

**[For further details please refer the Instruction]**

# GST

## NOTIFICATION

**SEEKS TO EXTEND THE DUE DATE FOR FURNISHING FORM GSTR-3B FOR THE MONTH OF JULY,2025 UPTO 27.08.2025, FOR THE TAXPAYERS REGISTERED IN MUMBAI (CITY), MUMBAI (SUB-URBAN), THANE, RAIGAD AND PALGHAR DISTRICTS OF MAHARASHTRA**

**OUR COMMENTS:** The Central Board of Indirect Taxes vide Notification No. 12/2025 dated 20.08.2025 notified that in exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of July, 2025 till the twenty-seventh day of August, 2025, for the registered persons whose principal place of business is located in the districts of Mumbai (City), Mumbai (sub-urban), Thane, Raigad and Palghar in the State of Maharashtra and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.

**[For further details please refer the Notification]**

## CASE LAW

**M/S KESARWANI TRADERS VERSUS STATE OF UP AND 3 OTHERS: ALLAHABAD HIGH COURT**

**OUR COMMENTS:** In the instant the case initiation of proceedings against the petitioner under Section 74 of UPGST Act - supplier's registration was valid on the date of transaction but cancelled subsequently - reversal of ITC - HELD THAT: -

It is not in dispute that proceedings have been initiated against the petitioner under Section 74 holding that tax invoice No.0014 dated 20th June, 2018 issued by M/s Purvanchal Trade Link India, Sonbahdra is not a registered dealer and, therefore, the claim made by the petitioner was a paper transaction. The record further shows that in the transaction, SM Shop, Raipur, Chhattisgarh have issued a tax invoice No.00961 dated 20th June, 2018 which was a "Bill To Ship To" transaction where the truck number was specifically mentioned as CG10-C-6933. Further, petitioner has been shown as consignee and the supplier has been shown as

buyer. The said fact has not been disputed by the authorities. Further, the record shows that specific pleadings in the grounds of appeal before the first appellate authority was taken that the said vehicle was intercepted by a mobile squad of Chhattisgarh and a rubber stamp was put on e-Way bill and was duly signed (copy of the grounds of appeal has been appended as Annexure 6 to the writ petition). The grounds taken by the petitioner have been noticed in the impugned order at internal page 2 of the impugned order but no rebuttal or contradicting material against the petitioner has been brought on record to justify the action.

The record shows that the registration of the seller i.e. M/s Purvanchal Tradelink India, Sonbahdra was cancelled subsequent to the date of transaction, hence, no adverse inference can legally be drawn against the petitioner as on the date of transaction, the seller was having a valid registration.

Once on the date of transaction the seller was having a valid registration and the transaction was through a valid billing channel, which has neither been denied nor any adverse material has been brought on record, no adverse inference can be drawn against the petitioner.

The impugned orders cannot be sustained in the eyes of law and are hereby quashed - Petition allowed.

# FEMA

## CASE LAW

### M/S. LORD CHLORO ALKALI VERSUS SPECIAL DIRECTOR ENFORCEMENT DIRECTORATE: DELHI HIGH COURT

**OUR COMMENTS:** In the instant the case offence under Foreign

Exchange Management Act, 1999 - penalty imposed for contravention of Section 8(3) and Section 8(4) of FERA. It has been Held that from the perusal of the SCN, it is clear that the, details furnished by the respondent department in the SCN, were vague and sketchy at best, for the appellant to trace back the contentious transaction of DM16000, which happened eight years back with respect to the time when the first letter was sent to the appellant Company by the respondent Department.

As during the course of adjudication proceedings, it was observed that out of the seven contentious remittances, two were repetition. Strong inference can be drawn from there, to show that there was a lot of laxity on part of the respondent department to even ascertain, *prima facie*, the authenticity of the contentious remittances, in relation to which they started the adjudication proceedings. Considerable doubt is thus, cast upon the claims of the respondent with respect to the remittance in question (DM16000) also, as there can be a likelihood situation that the appellant company never made such a remittance as has been claimed by their learned counsel since the time the appellant company established their first communication with the respondent department, in relation to the allegations against them with respect to the then seven

contentious remittances. The contention of the respondent that since the appellant company has been able to justify six remittances, then they should have been able to justify the one

in question also, is superfluous and without merit.

Thus it is evident that the respondent department has failed to establish the violation beyond reasonable doubt, on the account of the appellant. For the reasons abovementioned, the impugned order dated 04.04.2016 is quashed and set aside. The appeal is allowed.

## CUSTOMS

## NOTIFICATION

EXEMPTION NOTIFICATION FROM CUSTOMS DUTY AND  
AGRICULTURE INFRASTRUCTURE AND DEVELOPMENT CESS  
(AIDC) ON "COTTON" GOODS IMPORTED INTO INDIA

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 35/2025-Customs dated 18.08.2025 notified that in exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts the goods of the description specified in column (3) of the Table below, falling under the heading of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the 'Customs Tariff Act'), specified in the corresponding entry in column (2) of the said Table, when imported into India, from the whole of the duty of customs leviable thereon under the First Schedule to the Customs Tariff Act and from the whole of the Agriculture Infrastructure and Development Cess leviable thereon under the said section of the Finance Act, 2021 (13 of 2021), namely: -

TABLE

Sl. No.	Heading	Description of goods
(1)	(2)	(3)
1.	5201	Cotton

2. This notification shall come into force with effect from the 19th day of August, 2025, and shall remain in force up to and inclusive of the 30th day of September, 2025.

[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 Ministry of Finance, Department of Revenue vide Notification No. 50/2025-Customs (NT) dated 14.08.2025 notified that whereas 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	1030
2	1511 90 10	RBD Palm Oil	1050
3	1511 90 90	Others – Palm Oil	1040
4	1511 10 00	Crude Palmolein	1056
5	1511 90 20	RBD Palmolein	1059
6	1511 90 90	Others – Palmolein	1058
7	1507 10 00	Crude Soya bean Oil	1134
8	7404 00 22	Brass Scrap (all grades)	5542

TABLE-2

Sl. No.	Chapter/ heading/ subheading/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 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	1083 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs	1246 per kilogram

# CUSTOMS

		dated 30.06.2017 is availed	
3.	71	<p>(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;</p> <p>(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.</p> <p>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.</p>	1246 per kilogram
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>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</p>	1083 per 10 grams

		part of a piece of Jewellery in place.	
--	--	--	--

TABLE-3

Sl. No.	Chapter/ heading/ subheading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	7463"

2. This notification shall come into force with effect from the 15th day of August, 2025.

**[For further details please refer the Notification]**

## NOTIFICATION

**SEEKS TO EXTEND IMPOSITION OF ANTI DUMPING DUTY ON IMPORTS OF "FLUOROELASTOMERS (FKM)" ORIGINATING IN OR EXPORTED FROM CHINA PR**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 29/2025-Customs (ADD) dated 19.08.2025 notified that whereas, the designated authority vide initiation notification No. 7/08/2025-DGTR dated 16th June 2025, published in the Gazette of India, Extraordinary, Part I, section 1, dated the 16th June 2025, has initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act) read with rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of "Fluoroelastomers (FKM)" (hereinafter referred to as the subject goods) falling under tariff items 3904 50 90, 3904 69 10, 3904 69 90 and 3904 90 90 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR (hereinafter referred to as the subject country), imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue) Number 40/2020-Customs (ADD), dated the 27th November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 743(E), dated the 27th November, 2020, and has requested for extension of the said anti-dumping duty in terms of sub-section (5) of section 9A of the Customs Tariff Act.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 23 of the said rules, the Central

# CUSTOMS

Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) Number 40/2020- Customs (ADD), dated the 27th November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 743(E), dated the 27th November, 2020, namely:-

In the said notification, after paragraph 2 and before Explanation, the following paragraph shall be inserted, namely-

“3. Notwithstanding anything contained in paragraph 2, the anti-dumping duty imposed under this notification shall remain in force up to and inclusive of the 26th February, 2026, unless revoked, superseded or amended earlier.”.

**[For further details please refer the Notification]**

## NOTIFICATION

**SEEKS TO EXTEND IMPOSITION OF ANTI DUMPING DUTY ON IMPORTS OF “TOLUENE DI-LSOCYANATE (TDI)” ORIGINATING IN OR EXPORTED FROM EUROPEAN UNION AND SAUDI ARABIA**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 28/2025-Customs (ADD) dated 19.08.2025 notified that whereas, the designated authority vide initiation notification No. 7/14/2024-DGTR, dated the 30th December, 2024, published in the Gazette of India, Extraordinary, Part I, section 1, dated the 30th December 2024, has initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act) read with rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of “Toluene Di-Isocyanate (TDI)” (hereinafter referred to as the subject goods) falling under tariff item 2929 10 20 of the First Schedule to the Customs Tariff Act, originating in or exported from European Union and Saudi Arabia (hereinafter referred to as the subject countries), imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 28/2021-Customs (ADD), dated the 27th April, 2021, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 297(E), dated the 27th April, 2021, and has requested for extension of the said anti-dumping duty in terms of sub-section (5) of section 9A of the Customs Tariff Act.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, read with rules 18 and 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 28/2021- Customs (ADD) dated, the 27th April, 2021, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 297(E), dated the 27th April, 2021, namely:-

In the said notification, after paragraph 2 and before the Explanation, the following paragraph shall be inserted, namely-

“3. Notwithstanding anything contained in paragraph 2, the anti-dumping duty imposed under this notification shall remain in force up to and inclusive of the 1st March, 2026, unless revoked, superseded or amended earlier.”.

**[For further details please refer the Notification]**

## DGFT

## NOTIFICATION

AMENDMENT OF MINIMUM EXPORT PRICE (MEP) ON  
EXPORT OF HONEY

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Notification no. 27/2025-26 dated 22.08.2025 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. 45/2024-25 dated 30.12.2024, the Central Government hereby amends the 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
040900 00	Natural Honey	Free	Subject to a Minimum Export Price (MEP) of US Dollar 2000 FOB per Metric Ton, till 31st December 2025.	Subject to a Minimum Export Price (MEP) of US Dollar 1400 FOB per Metric Ton, till 31st December 2025.

**2. Effect of this Notification:** Minimum Export Price (MEP) on Natural Honey is revised from US Dollar 2000 Per Metric Ton to US Dollar 1400 per Metric Ton with immediate effect, till 31st December 2025.

[For further details please refer the Notification]

## NOTIFICATION

## AMENDMENT IN IMPORT POLICY CONDITION OF SPECIFIC ITEMS COVERED UNDER CHAPTER 48 OF ITC HS, 2022, SCHEDULE -I (IMPORT POLICY)

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Notification no. 26/2025-26 dated 22.08.2025 notified that in exercise of powers conferred by Section 3 and 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 the Import Policy Condition of items covered under specific HS codes of Chapter 48 of ITC (HS), 2022, Schedule - I (Import Policy), with immediate effect, as under (*changes made are in Bold letters*):

HS Code	Description	Import Policy	Existing Policy Condition	Revised Policy Condition
4805910 0	-Other : -- Weighing 150 g/m or less	Free	Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter	1. Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter  2. However, import of Virgin Multi-layer Paper Board (VPB) having a CIF value less than INR 67,220/ MT is "Restricted" till 31.03.2026.

# DGFT

4805920 0	-Other -- Weighing more than 150 g/m but less than 225 g/m	Free	Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter	<p>1. Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter</p> <p>2. However, import of Virgin Multi-layer Paper Board (VPB) having a CIF value less than INR 67,220/ MT is "Restricted" till 31.03.2026.</p>					till 31.03.2026.
					4810920 0	- Other paper and paperboard : -- Multi-ply	Free	1. Import of Stock lot is Prohibited (Notification No. 45/2015-2020 dated 31/01/2020 ).  2. However, Import of other items are Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter.	1. Import of Stock lot is Prohibited (Notification No. 45/2015-2020 dated 31/01/2020 ).  2. However, Import of other items are Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter.
4805930 0	- Other : -- Weighing 225 g/m or more	Free	Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter	<p>1. Free subject to Compulsory Registration under Paper Import Monitoring System (PIMS) as per policy condition 04 of this Chapter</p> <p>2. However, import of Virgin Multi-layer Paper Board (VPB) having a CIF value less than INR 67,220/ MT is "Restricted" till 31.03.2026.</p>					3. However, import of Virgin Multi-layer Paper Board (VPB) having a CIF value less than INR 67,220/ MT is "Restricted" till 31.03.2026.
					4810990 0	- Other paper and paperboard : --Other	Free	1. Import of Stock lot is Prohibited (Notification No. 45/2015-2020 dated 31/01/2020 ).	1. Import of Stock lot is Prohibited (Notification No. 45/2015-2020 dated 31/01/2020 ).

## DGFT

2. However, Import of other items are Free subject to Compulsory Registration under Paper Import items Monitoring System (PIMS) as per policy condition 04 of this Chapter.

3. However, import of Virgin Multi-layer Paper Board (VPB) having a CIF value less than INR 67,220/ MT is "Restricted" till 31.03.2026.

**Effect of the Notification:** Minimum Import Price (MIP) of INR 67,220 per MT on Cost, Insurance, and Freight (CIF) value, is imposed for import of Virgin Multi-layer Paper Board (VPB) under ITC (HS) Codes 48059100, 48059200, 48059300, 48109200 and 48109900 till 31.03.2026.

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

[For further details please refer the Notification]

## NOTIFICATION

## AMENDMENT TO PARA 4.61 AND PARA 4.63 OF FTP-2023

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Notification no. 25/2025-26 dated 19.08.2025 notified

that in exercise of powers conferred by Section 3 and Section 5 of the Foreign Trade (Development and Regulation) Act, 1992 read with paragraph 1.02 of the Foreign Trade Policy, 2023 (as amended from time to time), the Central Government hereby amends Para 4.61 and Para 4.63 of FTP-2023, with immediate effect, as under:

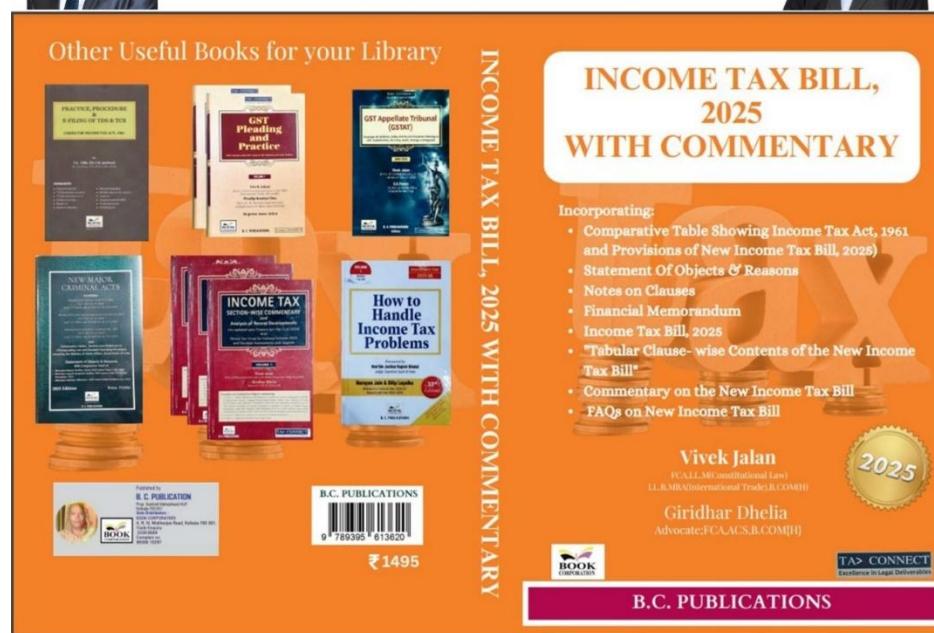
Para No.	Existing Para	Revised Para
4.61	An exporter with a Two Star Export House status or above, and having achieved a minimum export performance of US\$ 15 million in Cut & Polished Diamonds each year for the past three financial years and having filed all GST and Income Tax returns for those years, may be granted a Diamond Imprest Authorization. This authorization allows the import of Natural Cut & Polished Diamonds up to 5% of the average annual export performance of Cut & Polished Diamonds over the previous three financial years subject to a maximum value of US\$ 15 million.	An exporter with a Two Star Export House status or above, and having achieved a minimum export performance of US\$ 15 million in Cut & Polished Diamonds each year for the past three financial years and having filed all GST and Income Tax returns for those years, may be granted a Diamond Imprest Authorization. Chartered accountant certificate may be submitted in case ITR of the preceding year is not finalized. However, the same shall be submitted by 31st December of the application year. This authorization allows the import of Natural Cut & Polished Diamonds up to 5% of the average annual

## DGFT

		export performance of Cut & Polished Diamonds over the previous three financial years subject to a maximum value of US\$ 15 million.	Chartered Accountant certificate in place of the latest Income Tax Return, if it is not yet filed, with the condition that the proof of submission of said ITR must be submitted by 31st December of the application year. This issues with the approval of the Minister of Commerce & Industry.
4.63	Imports under Diamond Imprest Authorisation are exempted from payment of Basic Customs Duty, Additional Customs Duty, Education Cess, Anti- dumping Duty, Countervailing Duty, Safeguard Duty, Transition Product Specific Safeguard Duty, wherever applicable. Such, imports are also exempt from whole of the Integrated Tax and Compensation Cess leviable under sub-section (7) and sub-section (9) respectively, of section 3 of the Customs Tariff Act, 1975 (51 of 1975).	Imports under Diamond Imprest Authorisation are exempted from payment of Basic Customs Duty, Additional Customs Duty, Education Cess, Anti- dumping Duty, Countervailing Duty, Safeguard Duty, Transition Product Specific Safeguard Duty, wherever applicable.	<b>[For further details please refer the Notification]</b>

**Effect of the Notification:** The import under DIA shall be exempted from Basic Customs Duty, Additional Customs Duty, Education Cess, Anti- dumping Duty, Countervailing Duty, Safeguard Duty, Transition Product Specific Safeguard Duty, wherever applicable. Exemption from whole of the Integrated Tax and Compensation Cess is not provided. Flexibility has been introduced by permitting submission of a

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INCOME TAX BILL 2025  
WITH COMMENTARY**



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**Author:**

**Vivek Jalan**

*[FCA, LL.M (Constitutional Law), LL.B, MBA (International Trade), B.Com(H)]*

**Giridhar Dhelia**

*Advocate, FCA, ACS, B.COM(H)*

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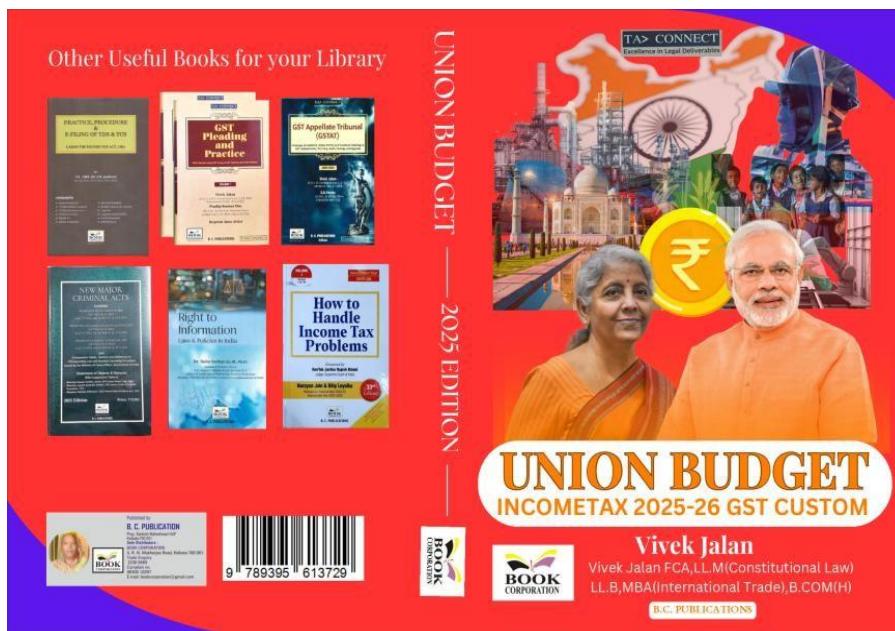
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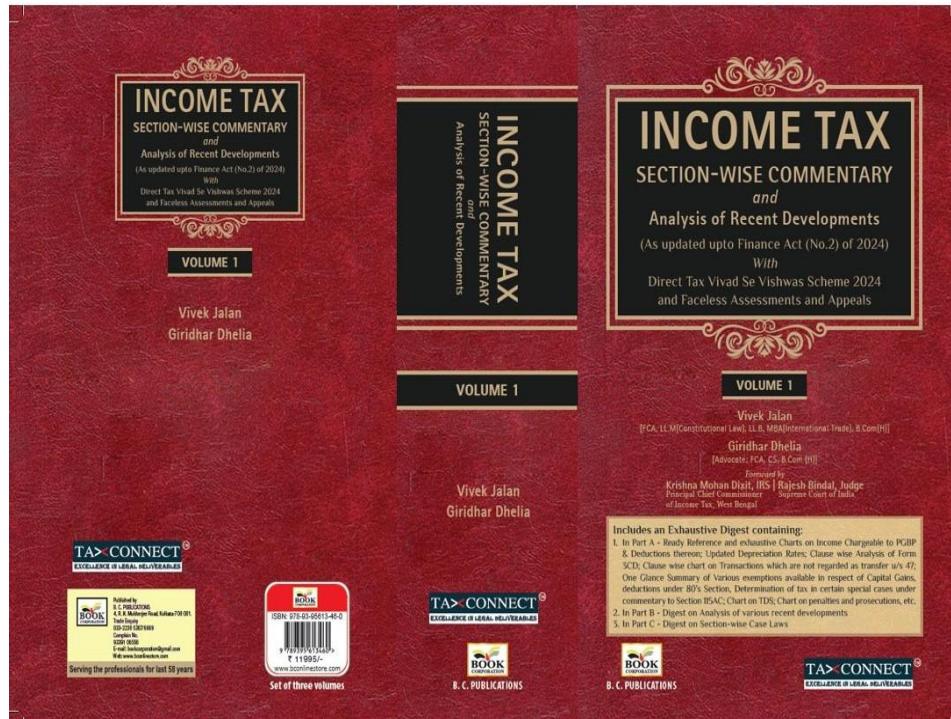
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#### Authors:

**Vivek Jalan**

[FCA, LL.M (Constitutional Law), LL.B, B.Com(H)]

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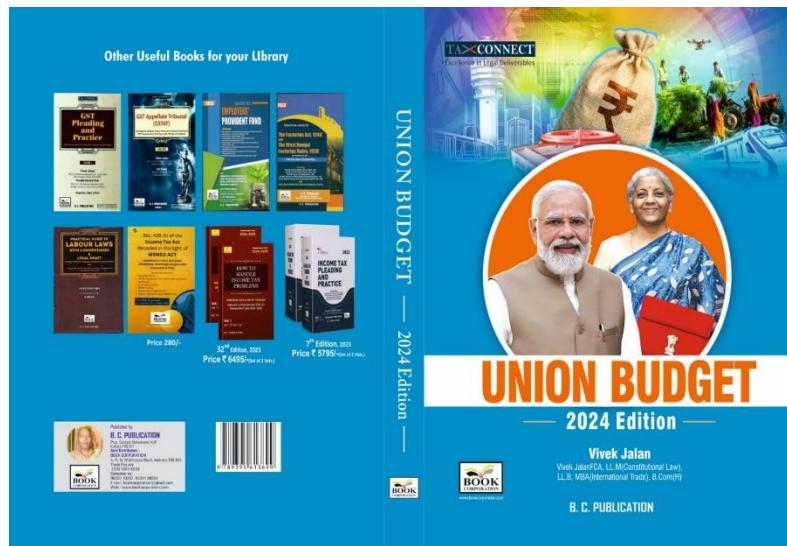
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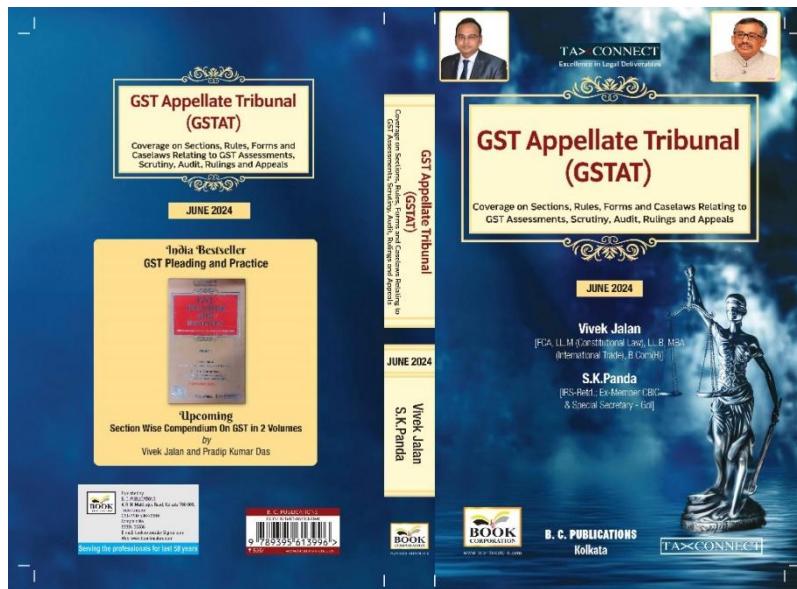
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#### Author:

**Vivek Jalan**

*[FCA, LL.M (Constitutional Law), LL.B, MBA(International Trade), B.Com(H)]*

**S.K. Panda**

*[IRS-Retd.; Ex-Member CBIC & Special Secretary – GoI]*

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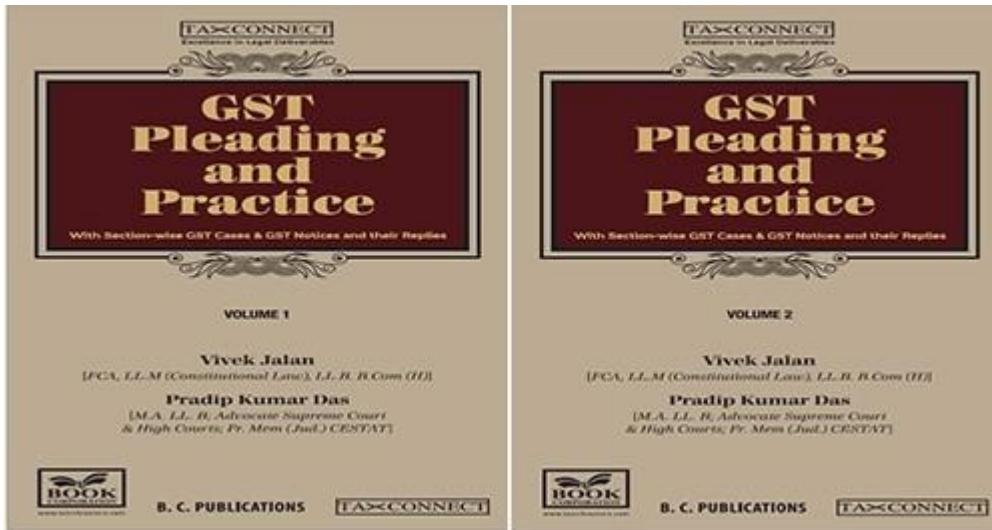
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#### **Authors:**

**Vivek Jalan**

[FCA, LL.M (Constitutional Law), LL.B, B.Com(H)]

**Pradip Kumar Das**

[M.A. LL. B; Advocate Supreme Court & High Courts; Fr. Mem (Jud.) CESTAT]

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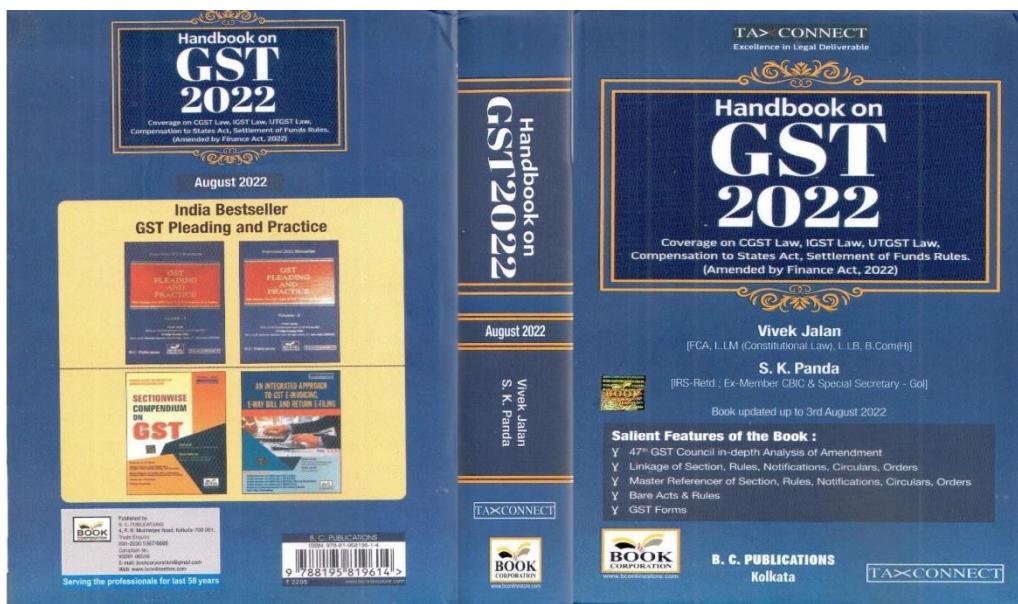
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**Author:**

**Vivek Jalan**

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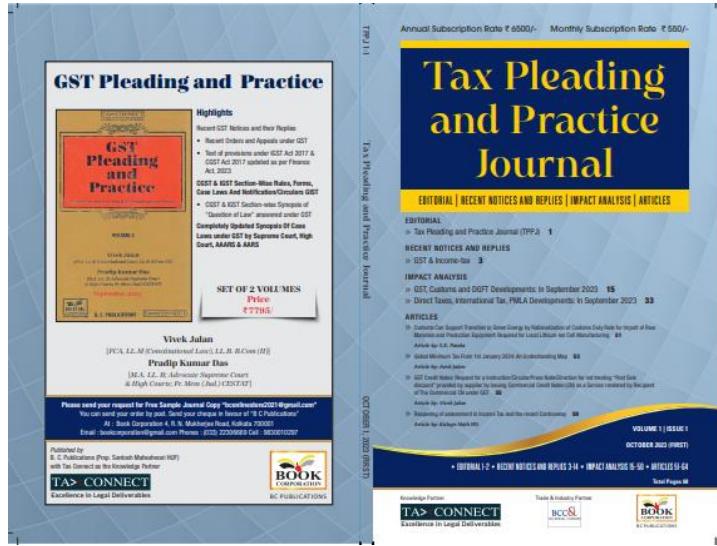
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#### **Author:**

**Vivek Jalan**  
[FCA, LL.M (Constitutional Law), LL.B, B.Com(H)]

**S.K. Panda**  
[IRS-Retd.; Ex-Member CBIC & Special Secretary – GoI]

**P.K. Das**  
[IRS-Retd.; Ex-Member CBDT & Special Secretary – GoI]

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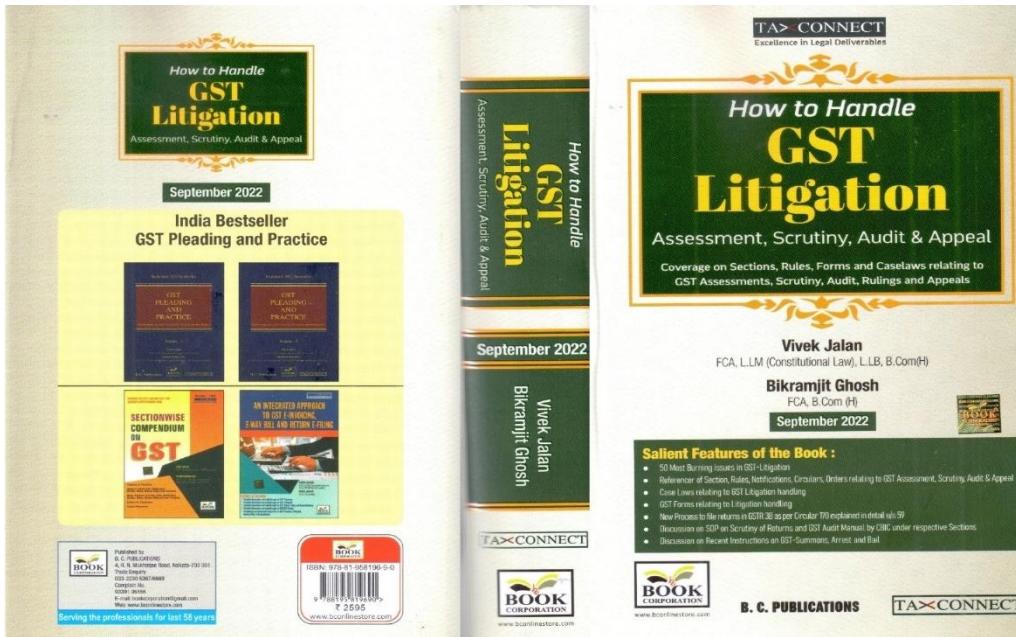
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#### **Authors:**

**Vivek Jalan**

*[FCA, LL.M (Constitutional Law), LL.B, B.Com(H)]*

**Bikramjit Ghosh**

*[FCA, B. Com(H)]*

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### OUR OFFICES:

#### **MUMBAI**

Unit No. 312, Omega Business Park, Near Kaamgar Hospital, Road No. 33, Wagle Industrial Estate, Thane West, Maharashtra- 400604

**Contact Person:** Rohit Vishwakarma

**Email:**[rohit.vishwakarma@taxconnectwest.co.in](mailto:rohit.vishwakarma@taxconnectwest.co.in)

#### **BENGALURU**

951, 24<sup>th</sup> Main Road, J P Nagar, Bengaluru, Karnataka – 560078.

**Contact Person:** Anil Pal

**Email:**[anil.pal@taxconnectdelhi.co.in](mailto:anil.pal@taxconnectdelhi.co.in)

#### **DELHI (NCR)**

B-139, 2nd Floor, Transport Nagar, Noida-201301 (U.P)

**Contact Person:** Poonam Khemka

**Email:**[poonam.khemka@taxconnect.co.in](mailto:poonam.khemka@taxconnect.co.in)

#### **KOLKATA**

6, Netaji Subhas Road, 3<sup>rd</sup> Floor, Royal Exchange Building, Kolkata - 700001

**Contact Person:** Sandeep Mandal

**Email:**[sandeep.mandal@taxconnect.co.in](mailto:sandeep.mandal@taxconnect.co.in)

#### **KOLKATA**

R No 119; 1st Floor; Diamond Arcade; 1/72, Cal Jessore Road, Kolkata – 700055

**Contact Person:** Uttam Kumar Singh

**Email:**[uttam.singh@taxconnect.co.in](mailto:uttam.singh@taxconnect.co.in)

#### **DUBAI**

Azizi Feirouz, 803, 8th Floor, AL Furjan, Opposite Discovery Pavillion, Dubai, UAE

**Contact Person:** Rohit Sharma

**Email:**[rohit.sharma@taxconnect.co.in](mailto:rohit.sharma@taxconnect.co.in)

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