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EDITORIAL


Friends,

As a part of GST reforms for GST 2.0, the GST rates for many products shall be further rationalised. It has been proposed to remove the GST slabs of 12% and 28% and accordingly move those items to GST slabs of 5% and 18%. As per press release of MoF and communications received, 99% of items in 12% will move to 5% and most items of 28% will move to 18%, other than 5-7 items like tobacco products, Pan Masala, Online Gaming, etc.

Accordingly, we have tried to do a complete exhaustive analysis of items falling under the current 12% & 28% GST Rate and their proposed new rates. We have attached herewith the detailed analysis along with our assumptions and sources of information.

It is pertinent for Trade & Industry to align their Procurements, Sales and other departments accordingly.

We present the small summary as below and an exhaustive working attached herewith –

Goods:

Category	Existing Rate	Proposed Expected Rate
Articles of apparel	12	5
Articles of iron, steel, Copper & Wood under 12%	12	5
Bricks & Tiles	12	5
Candles	12	5
Carpets	12	5
Electrical machinery and equipment under 12%	12	5
Essential oils and resinoids, perfumery, cosmetic or toilet preparations	12	5
Flaments, Fibres and Textile Products	12	5
Food Products	12	5
Footwear	12	5

Furniture & Misc	12	5
Glass and glassware	12	5
Handbags	12	5 or 18
Headgear	12	5
Instruments	12	5
Leather Products	12	5 or 18
Live animals and animal products	12	5
Machinery and mechanical appliances	12	5
Marble & Granite	12	5 or 18
Matches	12	5
Medical Products	12	5
Misc Items	12	5
Miscellaneous articles of base metal	12	5
Miscellaneous chemical products	12	5
Packing Materials of Paper/paper board	12	5
Paintings & Collections	12	5
Paper & Paper Products	12	5
Photographic or cinematographic goods	12	5
Plastic & Rubber Articles	12	5
Renewable Energy Devices	12	5
Stone & Ceramic Products	12	5
Tableware & Kitchen Ware	12	5
Vehicles (other than Luxury)	12	5
Woven & Textile Fabrics	12	5
Computers	18	5
Geometry Boxes	18	5
Motor Vehicle Parts	18	5
Hair Oil	18	5
Mobile Phones	18	5
Soap	18	5
Air Conditioning	28	18
Arms and ammunition	28	18
Batteries	28	18
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Smoking Pipes	28	18
Televisions	28	18
Tobacco & Tobacco Products	28	40
Tyres	28	18
Vehicles (other than Luxury)	28	18
Drones	5, 18 & 28	5

Services:

Category	Existing Rate	Proposed Expected Rate
Admission exhibition of cinematograph films	12	5
Air Travel- Business Class	12	5
Construction Services	12	5
Effluent Treatment/Bio Medical Waste	12	5
Goods Transport (GTA/Rail/Multimodal)	12	5
Hire of Motor Vehicles	12	5
Hotel Accommodation	12	5
Job Work	12	5
Life/Health Insurance	18	5 or Nil
Mining, Exploration Services	12	5
Online gaming & casinos	28	40
Transport of Passenger through Motor Vehicle	12	5
Works Contract Services	12	5

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

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TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
31st August	Form 9A	Oct-25	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2025)
31st August	Form 10	Oct-25	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on October 31, 2025)

INCOME TAX

NOTIFICATION

APPROVAL UNDER SECTION 35(1)(iiA) OF THE INCOME TAX ACT, 1961 FOR SCIENTIFIC RESEARCH – M/S IIT MADRAS RESEARCH PARK

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 01/2025 dated 27.08.2025 notified that in the exercise of the powers conferred by section 35(1) (iiA) of the Income Tax Act, 1961, read with Rule 5F of the Income Tax Rules 1962, the Pr. Chief Commissioner of Income Tax (Exemptions), Delhi hereby accords approval to the company M/S IIT Madras Research Park (AABC15225P), HP Lab Department of Elec. Engg., Taramani, TTTI Taramani S.O. Chennai, Tamil Nadu-600113 for 'Scientific Research' for the purpose of the clause (iiA) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rule 5F of Income-tax Rules, 1962.

2. This Notification shall be applicable from 01.04.2025 to 31.03.2030 i.e. for five Assessment years (AY) from 2026-27 to AY 2030-31

[For further details please refer the Notification]

CASE LAW

MODI BUSINESS CENTRE PVT. LTD. VERSUS DC (IT) SPL. RG. 19, BOMBAY: BOMBAY HIGH COURT

OUR COMMENTS: In the instant case the issue involved is disallowing the set off of interest expenditure against interest income. The business of the appellant had commenced in the previous year relevant to AY 1992-93 and that consequently the set off of the interest expenditure ought to have been allowed against the interest income u/s 36(1)(iii) - whether the interest paid by the Assessee to the Bank funds borrowed for business purposes can be adjusted as a set off against interest received by it by lending part of the said borrowed funds to its sister concerns ?

It has been held that the business for Income Tax Act would commence right from the stage of repairing and furnishing of property for being rented out and cannot be treated as commenced only when the premises are actually let out to tenants. The judgment rendered in the context of setting up of an industry for taxation under the Wealth Tax Act would have no application for deciding the issue of commencement of business within the meaning of the Income Tax Act. The judgment has

been held to be non-applicable to the issue of commencement of business under the Income Tax Act in CIT Versus. Ramaraju Surgical Cotton Mills Ltd [1966 (10) TMI 41 - SUPREME COURT] which is discussed in the latter part of the judgment.

Gujarat High Court in Sarabhai Management Corporation Ltd. [1975 (8) TMI 39 - GUJARAT HIGH COURT] held that since the business of the Assessee was in three categories viz., of acquisition of property, making the property good for being let out and the third category of letting out the premises on license, the business of the company can be treated to have commenced, it was not necessary that the licensee / tenant to actually start occupying the premises.

Apex Court in CIT Versus. Sarabhai Management Corporation Ltd. [1991 (8) TMI 6 - SUPREME COURT] held that even if the first stage of acquisition of property cannot be treated as commencement of business, atleast the second stage of making the property ready for being rented out constitutes the activity of commencement of business. The judgment, in our view, squarely covers the issue at hand.

The MoA indicates financing as one of the business activities of the Assessee. Furthermore, in the subsequent Assessment Year 1993-94, the Tribunal has made a detailed analysis of various activities of the Assessee and has held that the activities of lending monies to sister concerns and others had not only continued, but had intensified after completion of the business center. Thus, in the subsequent Assessment Year 1993-94 also, the Assessee continued the activity of lending monies to sister concerns and others. The ITAT also did not take into consideration various clauses of MOA under which financing/money lending business was also included as one of the objects behind setting up of the company. The clauses of MOA have been taken into consideration and appreciated by the ITAT in the subsequent Assessment Year. Therefore, the finding of the ITAT in respect of the relevant Assessment Year 1992-93 that lending monies to sister concerns was a fortuitous circumstance is clearly perverse.

If we accept the contention of the Revenue and uphold the Tribunal's order by dismissing the present Appeal, the same would lead to an incongruous situation where the activities of lending monies to sister concerns would not be treated as business activity of the Assessee for Assessment Year 1992-93

INCOME TAX

whereas the very same activity is treated as business activity of the Assessee in respect of subsequent years. This is particularly true because the same loan transaction of Citibank continued in subsequent years and the monies were also advanced by the Assessee interalia to the same sister concerns. It would therefore be necessary to bring the assessment in respect of the Assessment Year 1992-93 in harmony with assessment made in the year 1993-94 and subsequent years. We therefore do not agree with the finding recorded by the ITAT that lending monies to sister concerns was not the business activity of the Assessee.

Tribunal's order for Assessment Year 1992-93 needs to be brought in tune with its orders passed for subsequent years, which have attained finality.

Considering the overall conspectus of the case, we are of the view that the order passed by the ITAT is indefensible and liable to be set aside. The substantial question of law is accordingly answered in favour of the Assessee.

[For further details please refer the Case Law.]

It is seen that the main thrust of the arguments of Mr. Gupta revolve around the provisions of Section 57(iii) of the Act. It is contended by him that unless expenditure is incurred for the purpose of earning income, deduction under Section 57(iii) is impermissible.

In our view, it is not necessary to delve deeper into the aspect of provisions of Section 57(iii) of the Act for the simple reason that in respect of the subsequent Assessment Year 1993-94, both CIT(A) as well as ITAT have allowed deduction of expenses incurred towards interest paid by Citibank against income earned from loan advances to sister concerns.

If the adjustment of interest paid to Citibank is allowed as deduction from income earned by lending funds to sister concerns during Assessment Years 1993-94, 1994-95 and 1995-96, we do not see any reason why different view needs to be taken in respect of the Assessment Year 1992-93. The Revenue has not challenged the orders passed by the ITAT in the subsequent Assessment Years. We are therefore not inclined to accept the contention raised on behalf of the Revenue, selectively for Assessment Year 1992-93, that the purpose of obtaining loan from Citibank and disbursing the loan to sister concerns being different, deduction is not allowable under Section 57(iii) of the Act.

Though subsequent years' findings are sought to be made applicable in respect of previous year, the fact still remains is that inconsistent findings are recorded by the Tribunal in orders relating to different assessment years based on same material. It would defeat the ends of justice if Tribunal is permitted to take one view upon perusal of material on record qua a particular year and record a diagonally opposite findings after perusing the same material in the subsequent year. In our view therefore, the

GST

ADVISORY

SYSTEM ENHANCEMENT FOR ORDER-BASED REFUNDS

OUR COMMENTS: GSTIN vide advisory dated 28.08.2025 advises that, as per the available functionality, taxpayers could claim refunds under the category "On account of Assessment/Enforcement/Appeal/Revision/Any Other Order" (ASSORD) only if:

- The cumulative amount of the Demand ID showed a negative balance (i.e., refund eligible).
- The status of the Demand ID was "Refund Due".

This restriction prevented taxpayers from claiming refunds when individual components (minor heads) of a demand showed negative balances and the overall cumulative balance was zero or positive.

2. For the above scenario, several references have been made by the tax payers and tax officers stating that the taxpayers are not able to claim the refund. Accordingly the following changes have been implemented in the system:

- Refunds can now be claimed irrespective of the Demand ID status.
- Refunds are allowed even when the cumulative balance is positive or zero, provided any minor head has a negative balance.
- Only negative balances will be auto-populated in the refund application (Form RFD-01); taxpayers cannot claim any refund for the positive amounts within the demand.
- Order Number Suggestions: The system automatically suggests the most recent demand order associated with a negative balance such as order-in-original, rectification order or appellate order etc.
- Tooltips: Clear guidance is provided near the Order No. and Demand ID fields to help taxpayers enter the correct details.

3. A comprehensive user manual and FAQs will be shared shortly. In case of any discrepancies or system-related queries, a ticket may be raised with the GST helpdesk.

[For further details please refer the Advisory]

CASE LAW

M/S. GTL INFRASTRUCTURE LIMITED VERSUS THE STATE OF JHARKHAND, COMMISSIONER, STATE GOODS & SERVICES TAX, JHARKHAND, ADDITIONAL COMMISSIONER (ADMIN), STATE GOODS & SERVICES TAX, JHARKHAND, STATE TAX OFFICER, RANCHI: JHARKHAND HIGH COURT

OUR COMMENTS: In the instant the case refund of the pre-deposited amount with the government exchequer in order to maintain the appeal under Section 107 of the Act - rejection on the ground of being time barred

It has been held that the question is no longer res-integra as regards this Court and has been authoritatively decided by the Division Bench of this Court in the case title M/s. BLA Infrastructure Private Limited v. The State of Jharkhand and others [2025 (2) TMI 352 - JHARKHAND HIGH COURT] holding that 'taking into consideration that the refund of statutory pre-deposit is a right vested on an assessee after an appeal is allowed in its favour, we have no reason to say that the pre-deposit made by an assessee cannot be forfeited taking aid of section 54 of the Act and the same cannot be the intent of the Act of 2017.'

The view taken by the Division Bench of this Court is binding on this Bench and as regards the view taken by the Delhi High Court, in Sethi Sons (India) v. Assistant Commissioner and Others [2023 (12) TMI 1102 - DELHI HIGH COURT], the same has only a persuasive value . Even otherwise, the action of the State in retaining the amount of the petitioner would amount to undue enrichment of the State, which otherwise, is impermissible.

There are no option but to allow this petition by directing the respondents to refund the pre-deposit amount to the petitioner. The amount be refunded to the petitioner within a period of four weeks from today, failing which the respondents shall be liable to pay interest @ 6% per annum from the date it was due till the date of actual payment.

Petition allowed.

[For further details please refer the Case Law.]

FEMA

CASE LAW

MRS. KSHITHIJA URS VERSUS UNION OF INDIA, THE SPECIAL DIRECTOR OFFICE OF THE SPECIAL DIRECTOR OF ENFORCEMENT, BASAVARAJ R. MAGADUM ASSISTANT DIRECTOR DIRECTORATE OF ENFORCEMENT BENGALURU, DIRECTORATE OF ENFORCEMENT BENGALURU: KARNATAKA HIGH COURT

omitted even as on the date, when the complaint was filed, the entire action as against the petitioner on the basis of infraction of Section 6 (3) (b) was without jurisdiction. WP allowed.

[For further details please refer the Case Law.]

OUR COMMENTS: Initiating proceedings against the petitioner on the basis of provision which stood omitted by the Finance Act, 2015 - proceedings were initiated as against the petitioner alleging violation of Section 6 (3) (b) of "FEMA" Act in the year 2021 - As submitted the said provision stood omitted by the Finance Act, 2015, which was notified on 15.10.2019. It has been held that the provisions of the Finance Act, 2015 are quite specific. It provides for amendments to the FEMA Act and by Section 139 of Finance Act, 2015, Section 6 (3) of the FEMA Act stood omitted. The said omission was effective from the date of notification i.e., 15.10.2019.

Thus, we notice that the complaint as well as the show cause notice issued to the petitioner were specifically referable to Section 6 (3) (b) of the FEMA Act. It is clear that the complaint itself was made on 25.10.2019 and the show cause notice was issued on 25.02.2020. It is also clear that Section 6 (3) (b) stood omitted by the Finance Act, 2015 as notified on 15.10.2019.

In view of the clear language of the omission, the contentions raised by the learned panel counsel that Section 6 of the General Clauses Act would come to the aid of the respondents cannot be accepted.

As in Kolhapur Canesugar Works Ltd. [2000 (2) TMI 823 - SUPREME COURT] has clearly held that Section 6 only applies to repeals and not to omissions and since the present case is specifically one of omission, we are of the opinion that Section 6 would not have any application in the instant case. In view of the fact that what has been specifically referred in the complaint and the show cause notice is Section 6 (3) (b), which stood

CUSTOMS

NOTIFICATION

SEEKS TO EXTEND CUSTOM DUTY EXEMPTION ON RAW COTTON

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Notification No. 36/2025-Customs dated 28.08.2025 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 makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 35/2025-Customs, dated the 18th August, 2025, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 561(E), dated the 18th August, 2025, namely: -

In the said notification, in paragraph 2, for the figures, letters and words "30th day of September, 2025", the figures, letters and words "31st day of December, 2025" shall be substituted.

[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. 52/2025-Customs (NT) dated 29.08.2025 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	1060
2	1511 90 10	RBD Palm Oil	1066
3	1511 90 90	Others – Palm Oil	1063
4	1511 10 00	Crude Palmolein	1079
5	1511 90 20	RBD Palmolein	1082
6	1511 90 90	Others – Palmolein	1081
7	1507 10 00	Crude Soya bean Oil	1146
8	7404 00 22	Brass Scrap (all grades)	5555

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	1097 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 dated 30.06.2017 is availed	1257 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	1257 per kilogram

CUSTOMS

		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.	
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.	

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 (i.e., no change)"

[For further details please refer the Notification]

NOTIFICATION

Seeks to Amend Notification No. 77/2023 – Customs (N.T.), dated the 20th October, 2023 - Quarterly Review of AIR of drawback of Gold/silver Jewellery and Articles.

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Notification No. 51/2025-Customs(NT) dated 25.08.2025 notified that in exercise of the powers conferred by section 75 of the Customs Act, 1962 (52 of 1962) and sub-section (2) of section 37 of the Central Excise Act, 1944 (1 of 1944), read with rules 3 and 4 of the Customs and Central Excise Duties Drawback Rules, 2017, the Central Government hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 77/2023 – Customs (N.T.), dated the 20th October, 2023, published vide number G.S.R. 792 (E), dated the 20th October, 2023, namely:-

In the said notification, in the Schedule, in Chapter -71, -

(i) against tariff item 711301, in the entry in column (4), for the figures "335.50", the figures "466.76" shall be substituted;

(ii) against tariff item 711302, in the entry in column (4), for the figures "4468.10", the figures "5234.00" shall be substituted;

(iii) against tariff item 711401, in the entry in column (4), for the figures "4468.10", the figures "5234.00" shall be substituted.

[For further details please refer the Notification]

INSTRUCTION

INSTRUCTION WITH RESPECT TO DUTIES ON GIFTS AND PERSONAL IMPORTS THROUGH COURIER AND POSTAL MODE

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Instruction No. 28/2025-Customs dated 27.08.2025 clarified that in The Board is in receipt of various grievances from the citizens and the trade concerning issues related to imports and exports through Courier and Postal modes. It is submitted that a significant proportion of the grievances received, pertain to the duty structure applicable on gifts and personal imports, as well as the Know Your Customer (KYC) norms to be followed for such imports & exports.

2. Although the Customs rules and regulations governing these areas are clearly laid out through various notifications, circulars, and instructions, the persistent nature of these grievances indicates a lack of awareness and understanding amongst trade as well as general public. Many

CUSTOMS

importers/exporters continue to face confusion or ignorance regarding the applicable duty structure, KYC documentation requirements, and related procedures.

3. In order to enhance transparency and bring greater clarity for the trade as well as general public, Customs Zones may prepare and publish an FAQ-format document, to be displayed prominently on their Zonal/Commissionerate websites. This publication must comprehensively address the following aspects:

- a. Duty structure on gifts and personal imports with demo duty calculation.
- b. KYC norms applicable for imports and exports through Courier and Postal modes.
- c. Applicable fees and charges.
- d. Grievance redressal mechanism.
- e. Any other relevant procedural information to assist citizens.

4. Further, it is to convey that proper record and accounting of such grievances should be done and be regularly monitored.

5. Wide publicity may be given to the FAQs amongst the general public & trade bodies.

6. Difficulty, if any, in the implementation of this instruction may be brought to the notice of the Board.

[For further details please refer the Instruction.]

INSTRUCTION

VALIDATION OF BIS REGISTRATION AT TIME OF CLEARANCE

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Instruction No. 27/2025-Customs dated 26.08.2025 notified that reference is invited to Notification No. S.O. 1652(E) dated 09.04.2024 issued by MeitY notifying the CCTVs under the Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2021 (CRO) for compliance to Essential Requirements (ERs) for security.

2. In this context, MeitY has reported that at the time of clearance of goods at Customs ports, the Custom officers only see the registration number from the Bill of Entry and not verify the validity/status of registration. It has further been reported that the CCTVs are allowed to be imported even though they

do not comply to the ERs for security and the BIS has "Deferred" the registration no.

3. In view of the above, it is stated that all the field formations, before allowing clearance of goods, must check the details of the BIS registration number on the BIS-CRS website <https://www.crsbis.in/BIS/publicdashAction.do>. Only the cases with valid registration number should be allowed and cases with deferred and cancelled registrations status should not be allowed. Further, the manufacturer name, model no. and manufacturing location from the details in the Registration number should also be validated.

4. It is also clarified that the above procedure must not be limited only to the cases of imports of CCTVs but be followed in respect of import of all items requiring BIS registration under the CRO.

5. In view of the above, it is requested that necessary action may be taken to sensitize officers under your jurisdiction regarding the said matter.

6. The difficulties, if any, may be brought to the notice of the Board.

[For further details please refer the Instruction.]

DGFT

NOTIFICATION

AMENDMENT IN PARA 2.03(A) (I) (G) OF THE FOREIGN TRADE POLICY, 2023 LAYING DOWN ENABLING PROVISIONS FOR IMPORT OF INPUTS, THAT ARE SUBJECTED TO MANDATORY QUALITY CONTROL ORDERS (QCOS), BY ADVANCE AUTHORISATION HOLDERS, EOU AND SEZ.

OUR COMMENTS: The Ministry of Commerce and Industry vide Notification No. 28/2025-26 dated 28.08.2025 notified that in exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.03 of the Foreign Trade Policy (FTP), 2023, the Central Government hereby makes the following amendments relating to Advance Authorisation in Para 2.03(A) (i) (g) of FTP, 2023, notified vide Notification No. 71/2023 dated 11.03.2024 as amended from time to time, with immediate effect:

Existing Para 2.03(A) (i) (g)	Revised Para 2.03(A) (i) (g)
The Export Obligation period for such authorizations shall be as per Para 4.40 of Handbook of Procedures. However, EO period is restricted to 180 days from the date of clearance of import consignments in respect of QCO exemption for chemical products, notified by the Department of Chemicals & Petrochemicals (DCPC).	The Export Obligation period for such authorizations shall be as per Para 4.40 of Handbook of Procedures.

Effect of this Notification: The Export Obligation Period against the import of the products that are subjected to mandatory QCOS by the Department of Chemicals & Petrochemicals (DCPC), under Advance Authorisation has been extended from existing 06 months to 18 months. Henceforth, EO period for all AA holders shall be as per Para 4.40 of Handbook of Procedures.

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

[For further details please refer the Notification]

PUBLIC NOTICE

SUSPENSION OF SIONS PERTAINING TO FOOD PRODUCTS

OUR COMMENTS: The Ministry of Commerce and Industry vide Public notice No. 20/2025-26 dated 26.08.2025 notified that in exercise of the powers conferred under Paragraph 1.03 and 2.04 of the Foreign Trade Policy, 2023, as amended from time to time, the Director General of Foreign Trade hereby suspends Standard Input Output Norms (SIONs) mentioned at Annexure "A" to this Public Notice with immediate effect.

2. The entities engaged in export of products under SIONs in Annexure to this Public Notice may apply for benefits under the Advance Authorisation in terms of provisions in Para 4.03(b) (ii) or 4.03 (b) (iii) or Para 4.03(b)(iv) as applicable.

Effect of this Public Notice: The Standard Input Output Norms (SIONs) at Annexure "A" are suspended with immediate effect.

[For further details please refer the Public Notice.]

PUBLIC NOTICE

FIXATION OF NEW STANDARD INPUT OUTPUT NORMS (SIONS) AT SION NO. A-3693 & A-3694 UNDER "CHEMICAL AND ALLIED PRODUCT".

OUR COMMENTS: The Ministry of Commerce and Industry vide Public notice No. 19/2025-26 dated 22.08.2025 notified that in exercise of the powers conferred under paragraph 1.03 of the Foreign Trade Policy-2023, as amended from time to time, the Director General of Foreign Trade hereby notifies the two new SIONs with Serial Number A-3693 & A-3694. These new entries shall be as under :-

SIO N No.	Export Product	Qty.	Sl.No	Import item	Qty. allowed.
A-3693	Minoxidil Topical Aerosol 5% (Foam) (60 gm. CAN)	1 Number	1	Minoxidil USP	3.06 gm.
A-3694	Benfotiamine	1 kg.	1	Thiamine Hydrochloride	0.922 kg.

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				de (Vitamin B1 HCL)	
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Effect of the Public Notice: Two new SIONs for export products under Chemical & Allied Product Group 'A' are being notified so that Regional Authorities (RAs) can issue Advance Authorisation directly, without referring individual cases to the Norms Committee, thereby expediting clearance and ensuring uniformity.

[For further details please refer the Public Notice.]

TRADE NOTICE

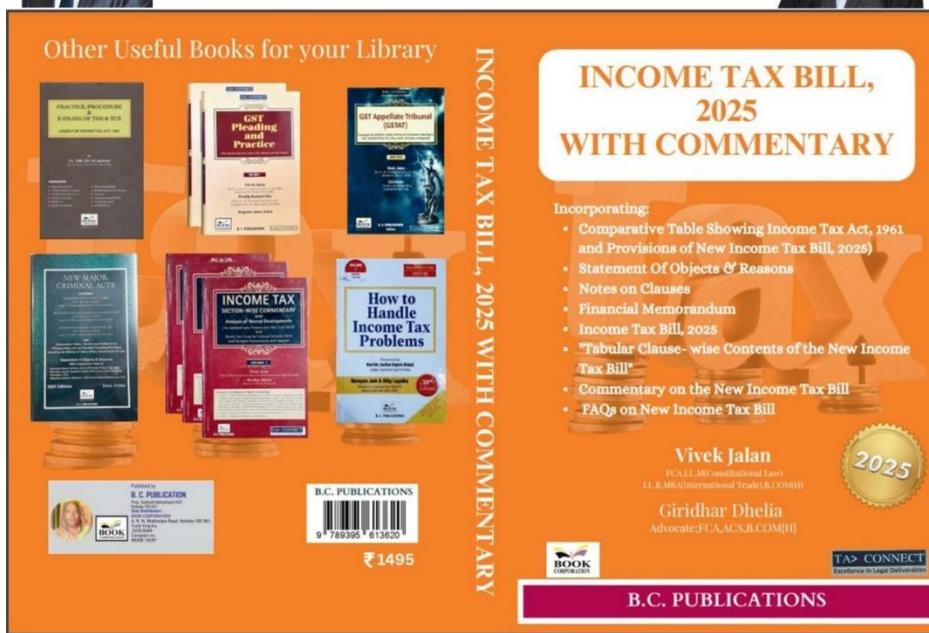
REVISION OF ACTIVE SIONs PERTAINING TO FOOD ITEMS

OUR COMMENTS: The Ministry of Commerce and Industry vide Trade Notice No. 11/2025-26 dated 27.08.2025 notified that whereas it has been noted that certain SIONs of food items contain generic input descriptions, while in others, the quantities of alternative inputs are not clearly specified. Such ambiguities may lead to misinterpretation or possible misuse of the norms.

2. In view of the sensitive nature of food items, Norms Committee-6 has decided to undertake a comprehensive review of SIONs: E-1, E-4, E-5, E-7, E-38, E-46, E-75, E-76, E-77, E-100, E-101, E-102, E-127, E-132, and E-133, and General Notes associated with SIONs.
3. In this context, comments, suggestions, and feedback are hereby invited from exporters, importers, industry associations, and other stakeholders regarding the revision of SIONs mentioned above.
4. The views/suggestions in this regard may kindly be sent to NC-VI at email Id: nc6.dgft@nic.in by 05.09.2025.

[For further details please refer the Public Notice.]

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WITH COMMENTARY**



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7. Commentary on the New Income Tax Bill
8. FAQs on New Income Tax Bill

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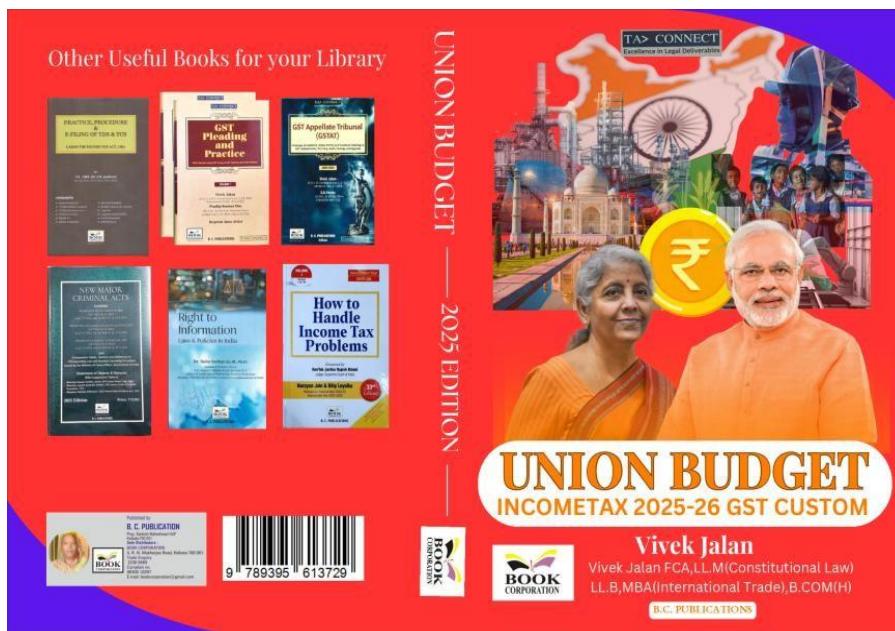
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3. **Finance Minister's Budget Speech**
4. **Finance Bill**
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6. **Notes on Clauses**

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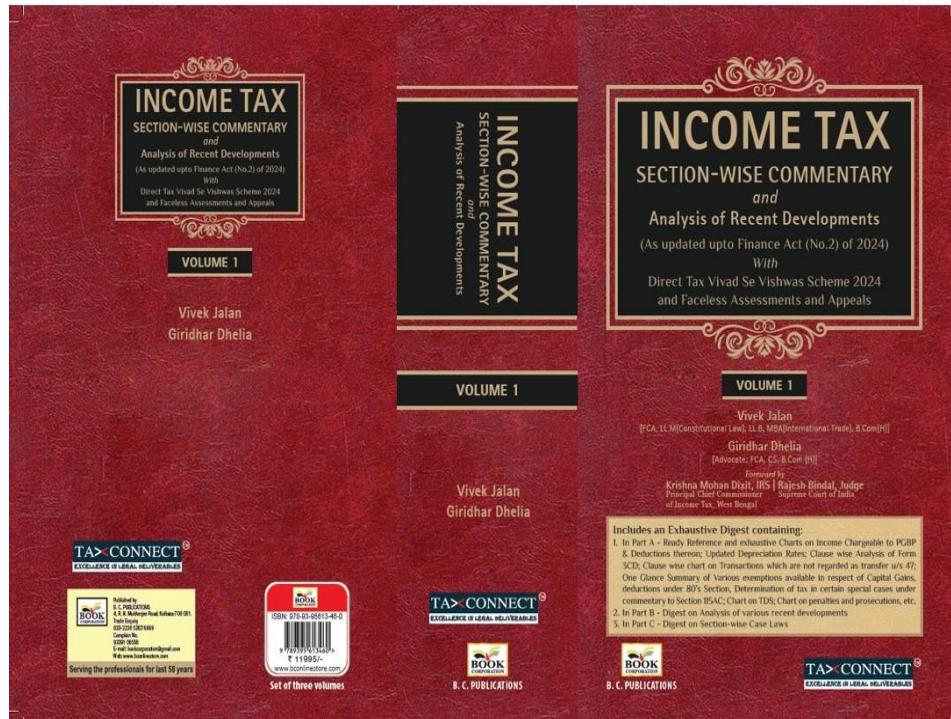
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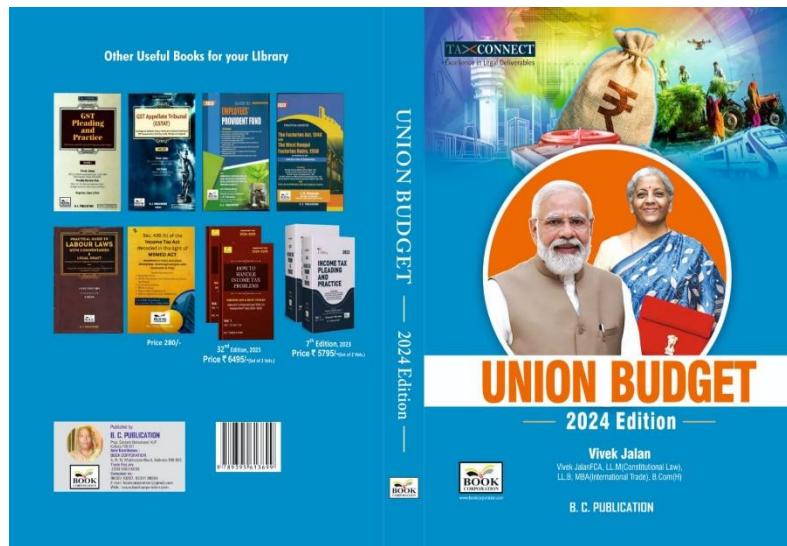
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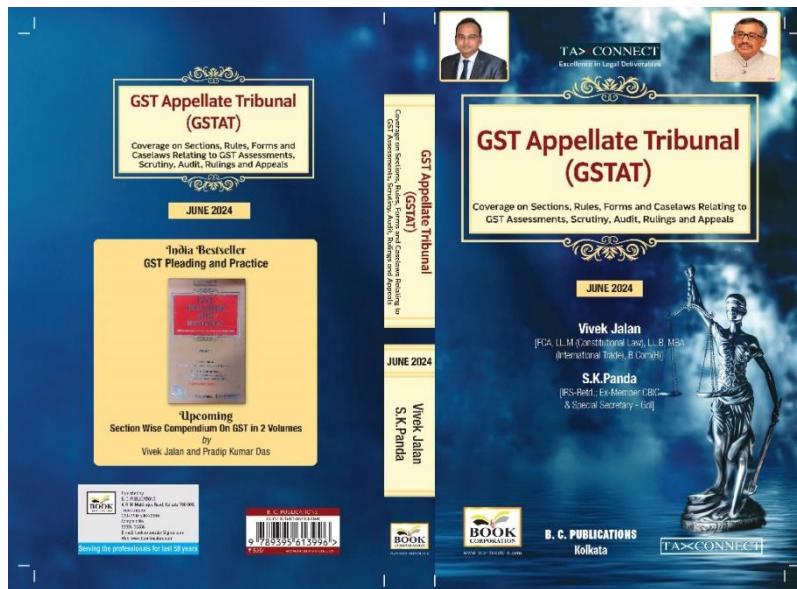
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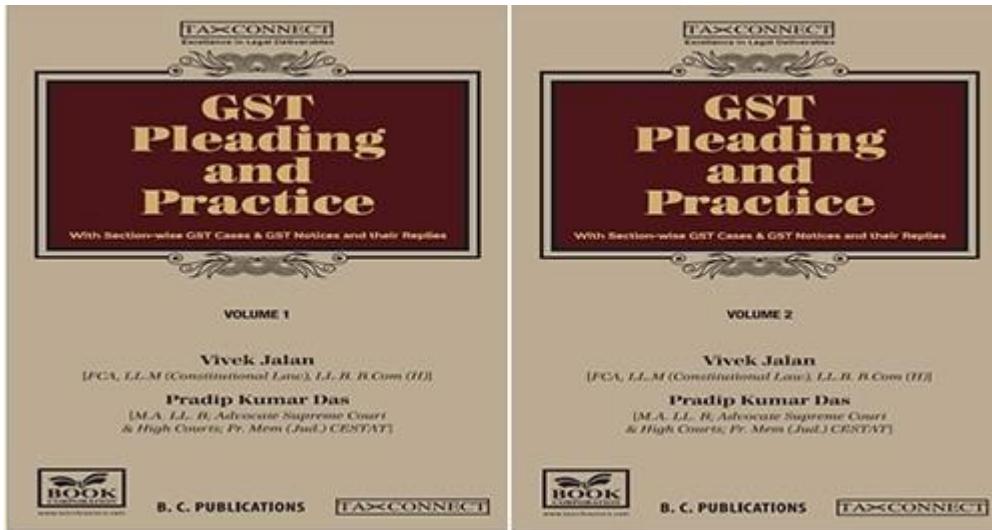
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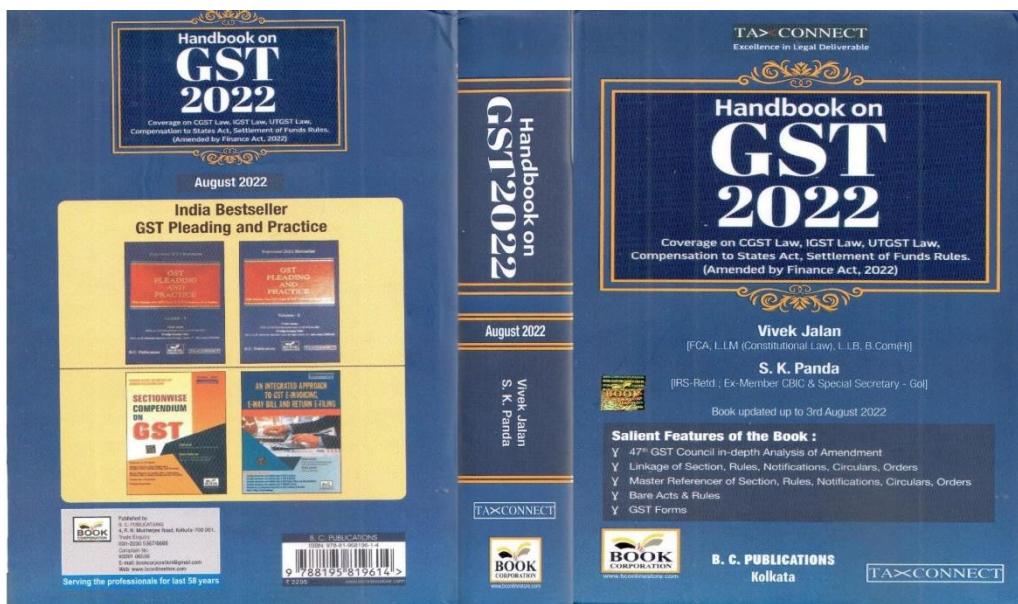
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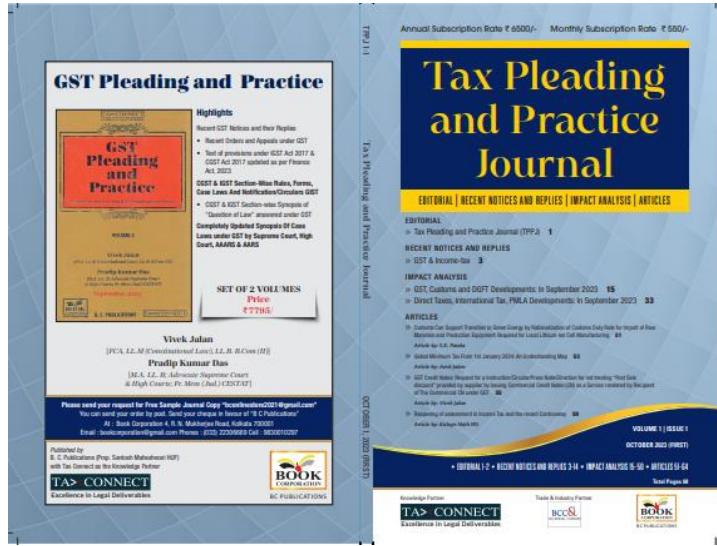
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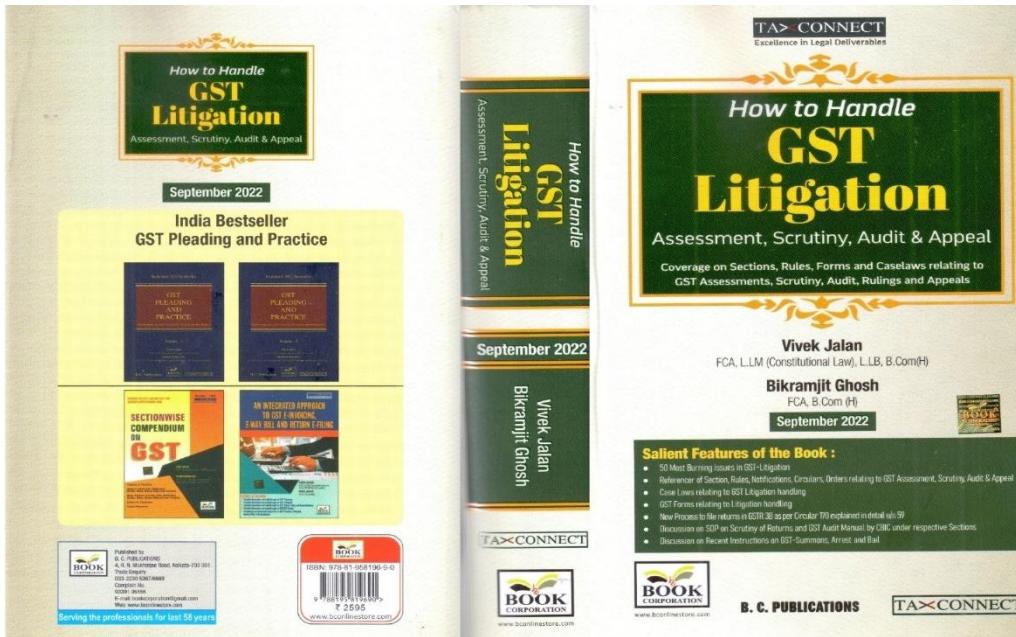
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