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EDITORIAL



Friends,

The Central Board of Direct Taxes (CBDT), through notification dated 27 October 2025, has introduced a significant procedural enhancement aimed at improving the efficiency of post-assessment corrections. The notification empowers the Commissioner of Income Tax – Centralized Processing Centre (CIT-CPC), Bengaluru, to exercise concurrent jurisdiction for rectifying mistakes apparent from the record under Section 154 of the Income-tax Act, 1961. In addition, the CPC has been authorised to issue demand notices under Section 156 in relation to such rectifications.

This development marks a notable shift in the handling of common issues arising out of processing and assessment orders. The cases that fall within the newly delegated scope include instances where incorrect refunds were issued, prepaid tax credits or eligible reliefs were not considered, or interest under Section 244A was computed inaccurately. Any consequential adjustments in the computation of tax, refund, or demand also fall within the ambit of this rectification authority.

The notification further enables the CIT-CPC to delegate rectification and demand-issuance powers to subordinate officers, including Additional or Joint Commissioners and Assessing Officers, for all matters processed through the CPC system. This delegation ensures that the corrections can be carried out seamlessly within the centralized processing framework without procedural bottlenecks.

This decision must also be viewed in the context of the broader changes introduced in 2024 through the revamped Income Tax Portal interface. The updated system allowed taxpayers to approach their jurisdictional Assessing Officers directly for corrections relating to assessment orders. However, despite this flexibility, delays often persisted due to workload constraints or procedural steps at the AO level. By granting the CPC concurrent jurisdiction to rectify errors and issue

corresponding notices, the CBDT has paved the way for a more responsive and streamlined mechanism.

The ability of the CPC to independently address such mistakes is expected to significantly reduce turnaround time for resolving post-processing issues. Faster correction of interest errors, tax credit mismatches, or mistaken refunds will directly benefit taxpayers and improve administrative efficiency. The move also reflects the government's ongoing focus on digitization, automation, and enhancing the taxpayer experience through centralized processing.

Overall, this shift in jurisdictional authority represents an important step towards ensuring quicker resolution of discrepancies, reducing dependency on manual intervention by Assessing Officers, and promoting a more efficient compliance ecosystem. For both refunds and demands, taxpayers can expect a more predictable and timely rectification process, strengthening trust in the system and reinforcing the objective of transparent and technology-driven tax administration.

Just to reiterate, we remain available over telecom or e-mail for any clarifications.

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TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
30th November	Challan-Cum-Statement	Oct-25	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of October, 2024
30th November	Return of Income	AY 2024-25	Return of income for the assessment year 2024-25 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)
30th November	Form No. 3CEAA	FY 2024-25	Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2024-25
30th November	Form No. 64D	PY 2024-25	Statement to be furnished in Form No. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during previous year 2024-25) to units holders
30th November	Form No. 64A	FY 2024-25	Due date for filing of statement of income distributed by business trust to unit holders during the financial year 2023-24. This statement is required to be filed electronically to Principal CIT or CIT in form No. 64A
30th November	Submission of Return of Income	Nov-25	Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is November 30, 2024)
30th November	Form No. 3CEJ	Nov-25	Due date for deposit of Tax deducted/collected for the month of November, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan

INCOME TAX

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "STATE POLLUTION CONTROL BOARD, ODISHA" U/S 10(46) OF INCOME-TAX ACT, 1961

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 165/2025 dated 26.11.2025 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, 'State Pollution Control Board, Odisha' (PAN AAALS2490J), a Board constituted by the State Government of Odisha under the Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974), in respect of the following specified income arising to that Board, namely:-

(a) Statutory Consent & Authorization Fees received under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981;

(b) Penalties & Levies collected under governing statutes;

(c) Grant-in-aid received from Central & State Governments;

(d) Grant in Aid received on behalf of Central & State Governments in the capacity of nodal agency;

(e) Share of contributions received for carrying out environmental studies & research;

(f) Miscellaneous income, like sale of scrap, profit on sale of assets, RTI application fees, forfeiture of Bank Guarantee, tender fees, examination fees, analysis charges and empanelment of consultant fees, miscellaneous fees and recoveries under the Statutes etc;

(g) Interest earned on (a) to (f) above.

2. This notification shall be effective subject to the conditions that State Pollution Control Board, Odisha-

(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 Financial Year 2023-24 to 2025-26 relevant for the assessment years 2024-25 to 2026-27 and shall be applicable for Financial Years 2026-27 to 2027-28 relevant for the assessment years 2027-28 to 2028-29.

[For further details please refer the Notification]

NOTIFICATION

TAX EXEMPTION ON SPECIFIED INCOME OF "ODISHA REAL ESTATE REGULATORY AUTHORITY" U/S 10(46A) OF INCOME-TAX ACT, 1961

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 162/2025 dated 26.11.2025 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 "Odisha Real Estate Regulatory Authority" (PAN: AAAGO0648F) (hereinafter referred to as "the assessee"), an authority constituted under the Real Estate (Regulation and Development) Act, 2016 (No. 16 of 2016), for the purposes of the said clause.

INCOME TAX

2. This notification shall be effective from the assessment year 2025-26, subject to the condition that the assessee continues to be an authority constituted under the Real Estate (Regulation and Development) Act, 2016 (No. 16 of 2016) 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

TAX EXEMPTION ON SPECIFIED INCOME OF "HARYANA STATE BOARD OF TECHNICAL EDUCATION (HSBTE), PANCHKULA" U/S 10(46) OF INCOME-TAX ACT, 1961

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 163/2025 dated 26.11.2025 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, 'Haryana State Board of Technical Education (HSBTE), Panchkula' (PAN: AAAGT0008A), a Board constituted by Government of Haryana, in respect of the following specified income arising to the said Board, as follows:

- (a) Grants, Assignments and Contributions received from the Central Government and the State Government of Haryana.
- (b) Fees, such as Affiliation Fees, Examination Fees, Migration Fees, Transcription Fees, etc.
- (c) Royalties and charges including penalties.
- (d) Bequests, donations and endowments or other contributions.
- (e) Sale proceeds of any securities and Rents & profits from property vested in HSBTE.

(f) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Haryana State Board of Technical Education, Panchkula –

(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 applied for Assessment Year 2025-2026 relevant to Financial Year 2024-25 and applicable for Assessment Years 2026-27 to 2029-30 relevant to Financial Years 2025-2026 to 2028-2029.

[For further details please refer the Notification]

GST

CASE LAW

M/S AUTO INDUSTRIES VERSUS STATE OF UP AND 2 OTHERS: ALLAHABAD HIGH COURT

OUR COMMENTS: In the instant case Levy of penalty u/s 129(3) of GST Act - Part B of the E-way bill accompanying with the goods was not updated - intent to evade, present or not – It has been held that The record shows that the stand of the petitioner was that due to technical glitch, Part - B of the e-way bill could not be filled, but there was no intention to evade payment of tax as well as none of the authorities below has recorded any finding with regard to intention to evade payment of tax.

The Division Bench of this Court in M/s Tata Hitachi Construction Machinery Company Private Limited [2025 (5) TMI 770 - ALLAHABAD HIGH COURT] has categorically held that non-filling of e-way bill will not attract penalty under section 129(3) of the GST Act.

The same view has been reiterated by this Court in M/s Citykart Retail Private Limited [2022 (9) TMI 374 - ALLAHABAD HIGH COURT] and M/s Roli Enterprises [2024 (1) TMI 813 - ALLAHABAD HIGH COURT]. Further, the record reveals that due to technical error, Part - B of the e-way bill could not be filled, which has not been disputed at any stage.

Thus, there was no intention of the petitioner to evade payment of tax, which would amount to levy of penalty under section 129(3) of the GST Act - the impugned orders cannot be sustained in the eyes of law and same are hereby quashed.

Petition allowed.

[For further Form details please refer the Case Law]

FEMA

CIRCULAR

AMENDMENTS TO DIRECTIONS - COMPOUNDING OF CONTRAVENTIONS UNDER FEMA, 1999

OUR COMMENTS: The (Foreign Exchange Department), Reserve Bank of India, issued vide circular No.15/2025-26 dated 24.11.2025 clarified that attention of Authorised Persons is invited to Master Directions on compounding of contraventions under FEMA, 1999, dated April 22, 2025.

2. In order to streamline the receipt of compounding application fee and 'sum for which a contravention is compounded' ('compounding amount'), it has been decided to change the account details of account where compounding application fee and compounding amount will be received through National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS). Accordingly, Annexure I of the aforesaid Master Directions has been modified to include the revised account details.

3. All Authorised Persons may bring the guidelines contained in this circular to the notice of their constituents.

4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approval, if any, required under any other law.

[For further details please refer the Circular.]

CUSTOMS

CIRCULAR

LAUNCH OF SWIFT 2.0 AND ONBOARDING OF AQCS, PQMS AND FSSAI ON SWIFT 2.0 AS SINGLE TOUCH POINT FOR TRADE FOR NOC PROCESSING

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Ministry of Finance, Department of Revenue vide Circular No. 29/2025-Customs dated 21.11.2025 clarified that CBIC, in its continuous efforts toward trade facilitation and enhancement of ease of doing business, is developing Single Window Interface for Facilitating Trade (SWIFT 2.0), an upgraded, unified, and fully digital Single Window platform designed to provide a single touch point for importers, exporters, other stakeholders and all Partner Government Agencies in relation to all EXIM processes. SWIFT 2.0 brings enhanced automation, seamless data exchange, and end-to-end digital processing for EXIM clearances involving Partner Government Agencies (PGAs). The earlier version of SWIFT functioned as a document-repository– based NOC clearance system, whereas SWIFT 2.0 is an advanced, fully digital, data-driven platform designed to serve a wide range of trade stakeholders.

2. The following features will be available to importers, exporters, and other trade stakeholders under SWIFT 2.0-

Importers and exporters can submit additional data fields and documents which are necessary to obtain No Objection Certificates (NOC) from the PGAs directly in SWIFT 2.0 thereby reducing physical touch point of interaction with PGAs.

Users can view all their details in a unified dashboard and track responses to queries, as well as review their previous transaction history with any PGA.

Trade members will receive real-time SMS and email alerts on the status of their NOC applications, ensuring they are promptly informed about any required action.

Users can make online payments for PGA fees through the system and can obtain digital receipts for their records.

Trade Stakeholders will be notified of the scheduled date and time of visual inspections by PGAs and can track confirmations directly through the SWIFT 2.0 platform.

Importers and exporters can digitally view and download the approved NOCs issued by PGAs.

The trading community will benefit from a seamless experience as all NOC-issuing PGAs are gradually integrated into a single platform, eliminating the need to navigate multiple PGA systems.

3. As a background, reference is invited to Board Circular No. 09/2015-Cus dated 31.03.2015, Circular 03/2016-Cus dated 03.02.2016, and Circular 10/2016-Cus dated 15.03.2016 regarding the earlier version of SWIFT. These Circulars, in the earlier version of SWIFT, provided integration for NOC/ test report for six PGAs viz. Food Safety and Standards Authority of India (FSSAI), Plant Quarantine (PQ), Animal Quarantine and Certification Services (AQCS), Central Drugs Standards Control Organization (CDSCO), Wildlife Crime Control Bureau (WCCB), and a lab module for the Textile Committee (TC) to provide test related NOC, for live consignments. This SWIFT platform enabled importers to lodge their clearance documents online through ICEGATE at a single point, facilitated risk- based inspection and an Online NOC from the PGAs. However, importers were still required to upload additional documents on respective PGA portals if so desired by PGAs for processing NOCs.

4. SWIFT 2.0 is proposed to onboard over 60 PGAs in a phased manner, incorporating the above features as indicated at para 2. Under the first phase of the SWIFT 2.0 rollout, consolidated lists of data fields/values and mandatory documents required by the following PGAs have been finalised for implementation:

- Animal Quarantine and Certification Services (AQCS);
- Plant Quarantine Management System (PQMS);
- Food Safety and Standards Authority of India (FSSAI)

The detailed list of data elements and document codes for AQCS, PQMS, and FSSAI is annexed as Annexure A, B, and C, respectively, for reference.

5. These data fields/values and mandatory documents have been formulated after inter-ministerial consultations involving the Department of Animal Husbandry & Dairying, Directorate of Plant Protection, Quarantine and Storage (DPPQS), Food

CUSTOMS

Safety and Standards Authority of India, and the Central Board of Indirect Taxes and Customs (CBIC), with the objective of ensuring a single touch point for EXIM clearances for trade.

6. The finalized data elements and document codes will be effectively implemented through the Integrated Declaration in the Bill of Entry. These data elements and documents are required to be declared/uploaded by the trade at the time of filing the Bill of Entry or by filing the additional details and documents in the unified application dashboard under SWIFT 2.0, wherever import consignments are subjected to clearance by PGAs.

7. In view of above, all field formations are requested to issue suitable Public Notices/Trade Notices to sensitize stakeholders and ensure accurate filing of the required data/documents. These measures will and enhance ease in doing business experience to stakeholders.

8. DG Systems is advised to issue a detailed advisory in this regard. Mandatory filing for all three PGAs shall be effective from 01.12.2025.

9. Any difficulties in implementation may be brought to the notice of the Board at the earliest.

[For further details please refer the Circular]

72193390, 72193490, 72193590, 72199012, 72199013, 72199090, 72202029, 72202090, 72209022, 72209029 & 72209090 - reg.”

in exercise of the powers conferred by clause (iv) of the second proviso to sub-section (1) of section 14 of the Customs Act, 1962 (52 of 1962), read with sub-rule (2) of rule 10 and rule 5 of the Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023, the Central Board of Indirect Taxes & Customs hereby extends the validity of CAVR Order No. 02/2023-Customs dated 15th November, 2023, issued in respect of Stainless Steel of J3 grade falling under HS Codes 72191200, 72191300, 72191400, 72192390, 72193290, 72193390, 72193490, 72193590, 72199012, 72199013, 72199090, 72202029, 72202090, 72209022, 72209029 & 72209090, for a period of one year with effect from 29th November, 2025. This order shall remain in force till 28th November, 2026.

[For further details please refer the Instruction.]

INSTRUCTION

ORDER FOR EXTENSION OF VALIDITY OF CAVR ORDER NO. 02/2023-CUSTOMS UNDER THE CUSTOMS (ASSISTANCE IN VALUE DECLARATION OF IDENTIFIED IMPORTED GOODS) RULES, 2023 IN RESPECT OF STAINLESS STEEL OF J3 GRADE CLASSIFIED UNDER HS CODES 72191200, 72191300, 72191400, 72192390, 72193290, 72193390, 72193490, 72193590, 72199012, 72199013, 72199090, 72202029, 72202090, 72209022, 72209029 & 72209090

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Ministry of Finance, Department of Revenue vide Instruction No. 29/2025-Customs dated 21.11.2025 Instructed that “ order for extension of validity of CAVR Order No. 02/2023-Customs under the Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023 in respect of Stainless Steel of J3 grade classified under HS Codes 72191200, 72191300, 72191400, 72192390, 72193290,

DGFT

PUBLIC NOTICE

AMENDMENT TO PARA 2.08 OF THE HANDBOOK OF PROCEDURES

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice No. 32/2025-26 dated 20.11.2025 Notified that in exercise of powers conferred under Paragraphs 1.03 and 2.04 of the Foreign Trade Policy, 2023, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendments in Para 2.08 of the Handbook of the Procedures 2023 with immediate effect.

1. The details earlier required to be filed in ANF-1A have now been incorporated in the ANF-2A. Accordingly, ANF-1A stands deleted and ANF-2A is revised with immediate effect. The revised ANF-2A is attached as Annexure - I

2. Para 2.08 (c) of the HBP 2023 is amended as follows:

Para No.	Existing Provision	Revised Provision
2.08 (c)	The applicant is required to submit online application with the following details/documents (scanned copies to be uploaded) along with the IEC application;	The details submitted in the IEC application shall be validated through online integration with records maintained by relevant Ministries/ Departments/ Organisations/Banks, wherever feasible. Further, the applicant is required to submit the following details/documents (scanned copies to be uploaded), unless specifically exempted

		by the system during the online application process:
2.08 (d)	RAs would conduct post-verification of online IECs as per the guidelines.	The guidelines for the conduct of post- verification of Online IECs will be issued by DGFT Headquarters from time to time.

Para 2.08(c) (i) and 2.08(c) (ii) of the HBP 2023 remain unchanged.

Effect of the Public Notice: ANF-1A has been merged with the revised ANF-2A, and Para 2.08 (c) and Para 2.08(d) of the Handbook of Procedures 2023 is amended to enable electronic verification of details submitted in the IEC application, post verification of Online IECs, and to update the corresponding document submission requirements.

[For further details please refer the Public Notice.]

TRADE NOTICE

COLLECTION OF INFORMATION ON EXPORT-RELATED NON-TARIFF MEASURES, TESTING AND CERTIFICATION REQUIREMENTS.

OUR COMMENTS: The Ministry of Commerce and Industry vide Trade Notice No. 18/2025-26 dated 25.11.2025 Notified that Reference is invited to the Export Promotion Mission (EPM) announced in the Union Budget 2025–26. As part of designing the Support for Export Quality & Technical Compliance, the Directorate General of Foreign is undertaking a comprehensive mapping of mandatory and voluntary Non-Tariff Measures (NTMs), including certifications, testing requirements, inspections, audits, labelling norms, and other regulatory compliance conditions applicable to Indian exports across global markets.

DGFT

2. To build an accurate and actionable database, exporters, Export Promotion Councils, Commodity Boards, and Industry Associations are requested to furnish information on relevant NTMs and certification requirements, including (but not limited to):

- Name and nature of the certification/inspection/testing
- Whether mandatory or voluntary
- Sector(s) affected
- Approximate cost and validity
- Country/region where applicable
- List of recognised labs or certifying bodies
- Any additional compliance challenges faced

3. Inputs must be submitted within 7 days of issuance of this Trade Notice through the online form at:
<https://forms.gle/9e1XmB2vLGftAhmt5>

4. It is clarified that non-submission may result in the relevant certifications or NTMs not being prioritised in the creation of the database, which may consequently affect future support measures proposed under the Export Promotion Mission or other interventions.

This Trade Notice is issued with the approval of the Competent Authority

[For further details please refer the Trade Notice.]

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- Statement Of Objects & Reasons
- Notes on Clauses
- Financial Memorandum
- Income Tax Bill, 2025
- "Tabular Clause- wise Contents of the New Income Tax Bill"
- Commentary on the New Income Tax Bill
- FAQs on New Income Tax Bill

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2025

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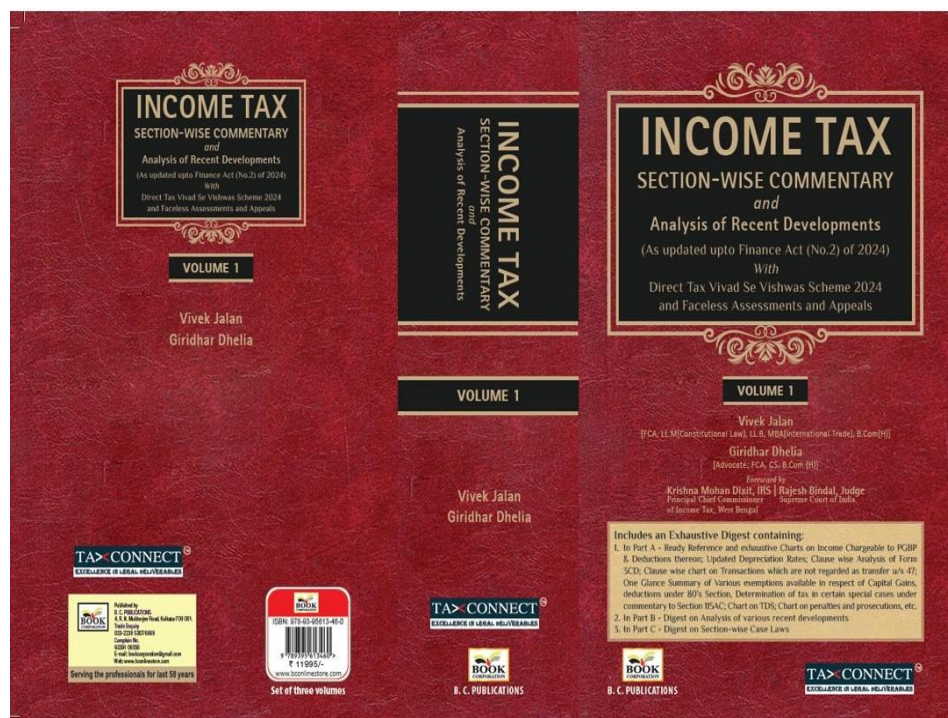
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:IN STANDS

Income Tax Section-Wise Commentary and Analysis of Recent Developments



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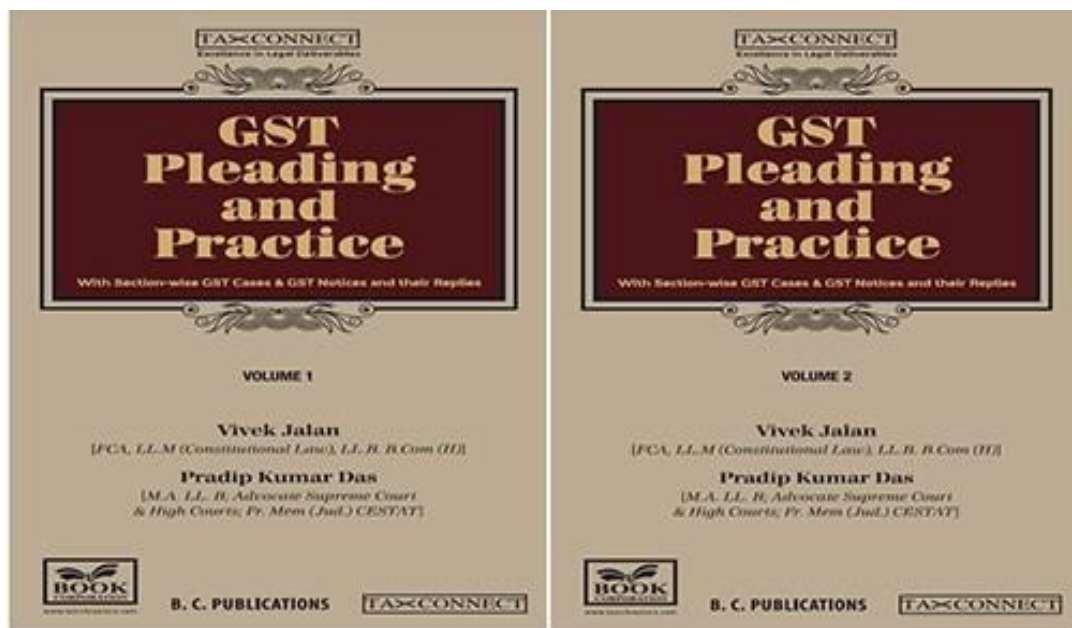
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GST PLEADING AND PRACTICE: With Section-wise GST Cases & GST Notices and their Replies



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