

# OVERVIEW

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INCO  
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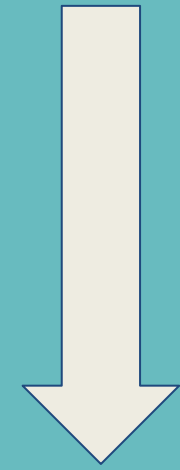
CBDT notifies the following goods of the value exceeding 10 lakh rupees for collection of TCS.

TCS Rate: 1%, Effective Date: 22/04/2025

Any seller receiving over ₹10 lakh for the following goods must collect 1% TCS from the buyer at the time of payment.

\*List of goods:\*

1. any wrist watch
2. any art piece such as antiques, painting, sculpture
3. any collectibles such as coin, stamp
4. any yacht, rowing boat, canoe, helicopter
5. any pair of sunglasses
6. any bag such as handbag, purse
7. any pair of shoes
8. any sportswear and equipment such as golf kit, ski-wear
9. any home theatre system
10. any horse for horse racing in race clubs and horse for polo



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**TCS on Luxury Goods Over  
₹10 Lakh Section 206C(1F)  
Explained**



# UPDATED ITR CHANGES IN THE BUDGET 2025

## Changes to Filing Updated Income Tax Returns

**More Time to File:** You now have more time to correct your tax returns. The deadline for submitting an updated return has been extended from 2 years to 4 years after the end of the tax year. This means you can fix mistakes or add missing information without feeling rushed.

**New Penalty Rules:** If you need to file an updated return, the penalties have been adjusted:

- If you file within 1 year, you'll only pay an extra 25% of any additional tax and interest owed.
- If you file between 1 and 2 years after the deadline, the penalty increases to 50%.
- If you file between 2 and 3 years late, the penalty goes up to 60%.
- If you file between 3 and 4 years late, the penalty will be 70%.

## Important Reminders:

- These changes will take effect on April 1, 2025.
- The previous tax system will remain in place for those who prefer it.





**Disclaimer:**

The contents of this document are for information purposes only. This aims to enable public to have a quick and an easy access to information and do not purport to be legal documents.

Viewers are advised to verify the content from Government Acts/Rules/Notifications etc.

**Various exemptions available in respect of Capital Gains**

Particulars	<a href="#">Section 54</a>	<a href="#">Section 54B</a>	<a href="#">Section 54D</a>	<a href="#">Section 54EC</a>	<a href="#">Section 54EE</a>	<a href="#">Section 54F</a>	<a href="#">Section 54G</a>	<a href="#">Section 54GA</a>	<a href="#">Section 54GB</a>
Eligible Assessee	Individuals and Hindu Undivided Family (HUFs)	Individuals and Hindu Undivided Family (HUFs)	Any assessee	Any assessee	Any assessee	Individuals and Hindu Undivided Family (HUFs)	Any assessee	Any assessee	Individuals and Hindu Undivided Family (HUFs)
Qualifying Asset	Residential House Property	Agricultural land	Land or building forming part of an Industrial undertaking transferred by way of compulsory acquisition	Land or building or both	Any Capital Asset	Any Capital Asset other than residential house property	Plant, machinery, land, or building, or any right in land or building used for the purpose of an industrial undertaking situated in an urban area	Plant, machinery, land, or building, or any right in land or building used for the purpose of an industrial undertaking situated in an urban area	Residential property (i.e. a house or plot of land)
Nature of Capital Gains	Long Term Capital Gains (LTCG)	Long or Short Term Capital Gains (LTCG/STCG)	Long or Short Term Capital Gains (LTCG/STCG)	Long Term Capital Gains (LTCG)	Long Term Capital Gains (LTCG)	Long Term Capital Gains (LTCG)	Long or Short Term Capital Gains (LTCG/STCG)	Long or Short Term Capital Gains (LTCG/STCG)	Long Term Capital Gains (LTCG)
Investment in new Property	Residential House Property in India	Agricultural land	Land or building for the purposes of shifting or re-establishing the undertaking or setting up another industrial undertaking	• National Highway Authority of India (NHAI Bonds) • Rural Electrification Corporation Limited (REC Bonds) • Any other bond notified by the Central Government	Units of Notified Fund	Residential house property located in India	New plant or machinery, purchase or construct a building, shift the original asset in to a non-urban area	New plant or machinery, purchase or construct a building, shift the original asset in SEZ	equity shares of an 'eligible company' or 'eligible start-up'  However, the eligible company buy new asset within 1 year after the date of subscription of shares.
Maximum amount of exemption allowed	lower of: • Amount of long-term capital gains or • Amount invested in new house property and deposited in capital gain account scheme [Note 1]	lower of: • Amount of capital gains; or • Amount of investment in new agricultural land[including the amount deposited in Capital Gains Account Scheme]	lower of: • Amount of capital gains; or • Amount of investment in new land or building [including the amount deposited in Capital Gains Account Scheme]	lower of: • The amount of long-term capital gains; or • The amount invested in specified bonds; or • Rs. 50,00,000	lower of: • Amount of long-term capital gains; • Amount invested in specified assets; or • Rs. 50,00,000	If net consideration is invested in new house property - the entire capital gain will be exempt from taxation. If partial consideration is invested in new house property - the exemption will be granted in proportion to the amount invested. [Note 1]	lower of: • Amount of capital gains; or • Aggregate of amount invested in new assets, expenses on transfer or establishment and amount deposited in capital gain account scheme	lower of: • Amount of capital gains; or • Aggregate of amount invested in new assets, expenses on transfer or establishment and amount deposited in deposit scheme	Amount of capital gain
Time Limit for making investment in new Property	• Purchase: 1 year before or 2 years after the date of transfer • Construction: within 3 years from the date of transfer	within 2 years after the date of transfer of original asset	within a period of 3 years after the date of compulsory acquisition	within 6 months of the transfer of the land, building, or both	within 6 months of the transfer of the long term capital asset	• Purchase: 1 year before or 2 years after the date of transfer • Construction: within 3 years from the date of transfer	within 1 year before or 3 years after the date of transfer	within 1 year before or 3 years after the date of transfer	Before the due date for furnishing of income-tax return.
Time limit to deposit in Capital Gains Account Scheme (CGAS)	On or before the due date of filing the return of income	On or before the due date of filing the return of income	On or before the due date of filing the return of income	-	-	On or before the due date of filing the return of income	On or before the due date of filing the return of income	On or before the due date of filing the return of income	-
Withdrawal of Exemption	• Amount deposited in CGAS not utilised in the prescribed time; • Transfer of new house within 3 years	• Amount deposited in CGAS not utilised in the prescribed time; • Transfer of new agricultural land within 3 years	• Amount deposited in CGAS not utilised in the prescribed time; • Transfer of new land or building within 3 Years	• Transfer of bonds within 5 years; or • Conversion of bonds within 5 Years	• Transfer of new asset within 3 years; or • Conversion of bonds into money within 3 Years	• Acquisition of Second House; • Amount deposited in CGAS not utilised in the prescribed time; • Transfer of new house within 3 Years	• Amount deposited in CGAS not utilised in the prescribed time; • Transfer of new asset within 3 years	• Amount deposited in CGAS not utilised in the prescribed time; • Transfer of new asset within 3 years	• Shares of the eligible company sold by the assessee; • New Asset sold by the eligible company; • Amount deposited by eligible company in CGAS not utilised in the prescribed time;

**Note 1:** Cost of new asset cannot exceed Rs. 10 crore. Further, if no investment is made by assessee in new asset and sum is deposited in capital gain account scheme, the maximum amount shall be taken into consideration is Rs. 10 crore for the purpose of exemption. (Applicable from Assessment Year 2024-25).



**Q1. What is section 37 of the Income-tax Act, 1961 ('the Act')?**

Ans. Section 37 of the Act provides for allowability of expenditure laid out or expended wholly and exclusively for the purpose of business or profession.

**Q2. What is *Explanation 1* of sub-section (1) of section 37 of the Act and its relation with *Explanation 3* thereof ?**

Ans. *Explanation 1* of sub-section (1) of section 37 provides that any expenditure incurred by an assessee for any purpose which is an offence or which is prohibited by law shall not be deemed to have been incurred for the purpose of business or profession and consequently, no deduction or allowance can be claimed for such expenditure.

Further, *Explanation 3* of section 37 clarifies the term "expenditure incurred by an assessee for any purpose which is an offence or which is prohibited by law"

**Q3. What is the amendment made in *Explanation 3* vide Finance (no. 2) Act, 2024?**

Ans. *Explanation 3* to sub-section (1) of section 37 of the Act was amended vide Finance no. 2 Act, 2024 to clarify that the term "expenditure incurred by an assessee for any purpose which is an offence or which is prohibited by law" will also include any expenditure incurred by an assessee to settle proceedings initiated in relation to a contravention under any law for the time being in force, as may be notified by the Central Government in the Official Gazette in this behalf.

**Q4. Which laws been notified under the amended *Explanation 3*?**

Ans. Vide CBDT Notification no. 38/2025 dated 23.4.2025 it has been provided that any expenditure incurred to settle proceedings initiated in relation to contravention or defaults under the following laws shall not be deemed to have been incurred for the purpose of business or profession –

- (i) the Securities and Exchange Board of India Act, 1992 (15 of 1992)
- (ii) the Securities Contracts (Regulation) Act, 1956 [42 of 1956]
- (iii) the Depositories Act, 1996 [22 of 1996]
- (iv) the Competition Act, 2002 [12 of 2003].

**Q5. What are the implications of this notification?**

Ans. Any expenditure incurred by an assessee for settlement of proceedings initiated in relation to contravention or defaults under the abovementioned laws cannot be claimed as a deduction or allowance under the Income tax Act from AY 2025-26 onwards.

Form no. 3CD of the Income-tax Rules, 1962 has also been amended by CBDT Notification no. 23/2025 dated 28.3.2025 to capture details pertaining to such expenses.

**Q6. From when has the amendment been made effective?**

Ans. This amendment is effective from 1<sup>st</sup> day of April, 2025 and shall accordingly apply from Assessment Year 2025-26 onwards.



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Downloaded from Goods & Services Tax Portal

### Advisory on Case Sensitivity in IRN Generation

Apr 4th, 2025

Dear Taxpayer,

1. This is to inform you that, effective 1st June 2025, the IRP (Invoice Reporting Portal) would treat invoice/document numbers as case-insensitive for the purpose of IRN generation.
2. To ensure consistency and avoid duplication, invoice numbers reported in any format (e.g., "abc", "ABC", or "Abc") would be automatically converted to uppercase before IRN generation. This change aligns with the treatment of invoice numbers in GSTR-1, which already treats them as case-insensitive.
3. The same is shared for your kind information please. For any further clarification, please reach out to the GST helpdesk.

Warm regards,  
GSTN Team

## E-Invoice Update – Change in Invoice Number Format (Effective 1st June 2025)

From 1st June 2025, the e-invoice portal will not differentiate between **capital** and **small** letters in invoice numbers.

That means:

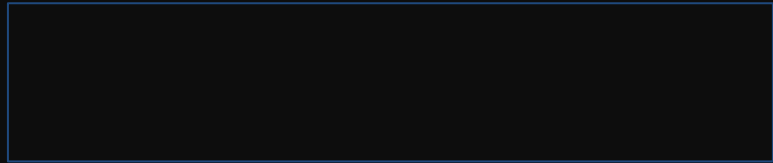
abc123, ABC123, and Abc123 will all be treated as the same invoice number.

So if you use the same number with different letter cases, the system may show an error for duplicate invoice.

### What you need to do:

Always enter invoice numbers in **CAPITAL LETTERS** across all systems to avoid issues in e-invoice generation. This change is also in line with GSTR-1, which already works this way.





# ✓ Key Compliance Update for Exporters (Effective May 01, 2025)

Change	Details
New Field Introduced	'Mode of Export of Services' in eBRC Format
Applies From	eBRCs generated on or after May 1, 2025
Mandatory For	Exporters self-certifying eBRCs via DGFT portal or API
Why It Matters	Ensures <i>accurate export data</i> and aligns with WTO-GATS standards
Modes Covered	Mode 1, 2, 3, and 4 of service exports
Data Impact	Adds granularity to IRM-linked eBRC certifications
Policy Reference	Trade Notice No. 02/2025-26 dated April 21, 2025
Legal Backing	Foreign Trade (Development & Regulation) Act, 1992 – Chapter 1, Para 2(j)

1. Mode 1: Cross-Border Supply  
Services delivered from India without the movement of people.  
Example: IT services, remote consulting, telemedicine

2. Mode 2 : Consumption Abroad  
Foreign consumers travel to India to avail services.  
Example: Medical tourism, education, travel services

3. Mode 3: Commercial Presence  
Indian service providers set up operations abroad.  
Example: Indian bank branches or IT companies overseas

4. Mode 4: Presence of Natural Persons  
Indian professionals travel abroad temporarily to provide services.  
Example: Engineers, doctors, consultants



## GST to make Common man's plate affordable and full



Exempted from GST



UNBRANDED MAIDA



MILK



UNBRANDED BESAN



EGGS



UNBRANDED NATURAL HONEY



UNPACKED PANEER

GST @ 5% only



SUGAR



ROASTED COFFEE BEANS



TEA  
(OTHER THAN IMPROVED OR GREEN LEAVES OF TEA)



PACKED & BRANDED PANEER



SKIMMED MILK POWDER



MILK FOOD FOR BABIES



VEGETABLE EDIBLE OILS



PDS KEROSENE



DOMESTIC LPG



# METAL SCRAP INDUSTRY

## Taxation complexities on Sale of Metal Scrap

A complete mess of GST and Income Tax in India

### 1. Income Tax – TCS under Section 206C(1)

- Sale of metal scrap [as defined in Explanation to Section 206C] attracts TCS @ 1% of the sale value.
- Applicable irrespective of turnover limits.
- TCS is to be collected by the seller from the buyer and deposited with the Income Tax Department. [ Firstly he has to apply for TAN ]

### TCS on Sale of Metal Scrap



Made with Napkin

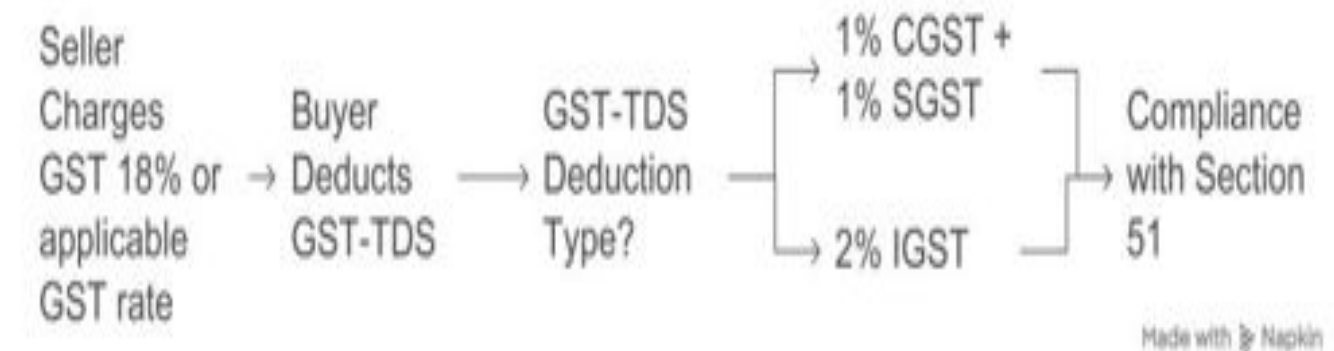
### 2. GST – Applicability on Scrap Sale

#### Case A: Both Seller and Buyer are GST Registered

Seller charges GST @ 18% [or rate applicable].

GST-TDS @ 2% [1% CGST + 1% SGST or 2% IGST] is deducted by buyer under Section 51 of CGST Act.

## GST and TDS Deduction Process



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#### Case B: Seller Unregistered, Buyer Registered

Reverse Charge Mechanism [RCM] applies under Notification 01/2017-Central Tax [Rate], as amended.

Buyer pays RCM and claim ITC

### Reverse Charge Mechanism



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**Summary of Instruction No. 03/2025-GST dated April 17, 2025, for GST Registration Processing (For Taxpayers)**

S. No.	Subject	What You Need to Know (Instructions)	Examples / Clarification
1	✔ General Objective	Ensure genuine taxpayers get hassle-free registration while avoiding fraudulent registrations.	Officers should not harass applicants by seeking unnecessary documents.
2	📄 Proof of Principal Place of Business (PPOB)	Documents as per <b>indicative list in FORM GST REG-01</b> to be strictly followed. Officers should not seek original physical documents or additional documents outside prescribed list.	✔ One utility bill (electricity/water) or property tax receipt suffices. ✖ PAN, Aadhaar or photo of lessor <b>not required</b> unless specified.
3	🏠 Owned Premises	Any <b>one</b> document to prove ownership: Property tax receipt / Khata copy / Electricity bill / Water bill etc.	Applicant uploading electricity bill in owner's name for owned premises is sufficient.
4	📁 Rented Premises	1. <b>Unregistered rent agreement</b> + one ownership proof of lessor + lessor's ID. 2. <b>Registered rent agreement</b> + one ownership proof only (lessor's ID <b>not required</b> ). 3. If utility bill is in applicant's name, that + rent agreement is enough.	Registered rent agreement + electricity bill of lessor = ✔ Sufficient Unregistered rent agreement + owner's water bill + PAN = ✔ Sufficient
5	👤 Consent Letter Cases (Relative/Spouse)	Consent letter on plain paper + ID of consenter + one ownership document from list.	Premises in father's name – letter from father + Aadhaar + electricity bill = ✔ Sufficient
6	👥 Shared Premises	Same as above based on availability of rent agreement/consent letter.	Registered rent agreement + electricity bill = ✔ No rent agreement: consent letter + Aadhaar + property tax receipt = ✔
7	📄 No Agreement (Rented/Leased)	Submit an <b>affidavit</b> (on stamp paper) + utility bill (in applicant's name).	No rent agreement? Provide notarized affidavit + electricity bill in your name = ✔
8	📄 SEZ Location	Upload Government issued SEZ certificate.	SEZ developer must upload SEZ approval letter or certificate issued by concerned authority.
9	👤 Constitution of Business	Upload only proof of constitution – <b>Partnership Deed, Registration Certificate</b> of Society/Trust etc. Other documents like <b>Udyam/MSME/Trade license</b> are <b>not to be asked</b> .	Partnership Firm: Partnership Deed = ✔ Trust: Trust Registration Certificate = ✔ ✖ No need for MSME, Udyam Aadhaar etc.
10	✖ Prohibited Queries	Avoid unnecessary/presumptive queries: location mismatch, banned goods, etc.	Don't reject registration if applicant resides in different city/state from PPOB.

11	👤 Application Processing	Officer to verify all documents for legibility & relevance.	Address in documents must match application. Officer can verify authenticity via government websites if needed.
12	⌚ Timelines – Non-risky Applications	Approve within <b>7 working days</b> if Aadhaar verified & application complete.	If your app is not flagged risky and documents are fine – expect approval within a week.
13	🚨 Timelines – Risky/Flagged Applications	Registration allowed <b>within 30 days</b> after <b>physical verification</b> .	If Aadhaar not authenticated or flagged risky, officers will physically verify and upload report in <b>GST REG-30</b> .
14	📄 Physical Verification Guidelines	Officer must: upload report, GPS photo, efforts made, assign correct jurisdiction, etc.	If location mismatches – officer to record steps taken, upload GPS photo as evidence.
15	📄 Clarifications via REG-03	Officer can seek clarification <b>only</b> if: documents are unclear, address mismatch/incomplete, cancelled PAN-linked GSTIN, etc. Only <b>with approval</b> for extra documents.	Officer must not seek extra docs unless approved by Asst/Deputy Commissioner.
16	⌚ Timelines for Queries & Decisions	- REG-03 (notice) to be issued within 7 days (non-risky) or 30 days (risky) - REG-04 (reply) to be filed in 7 working days - REG-05 (rejection) if reply not filed or not satisfactory	If you get REG-03, respond via REG-04 in 7 days. Officer must reply (accept or reject) within another 7 days.
17	👤 Responsibility of Senior Officers	Chief Commissioners to: Monitor registration status, review queries, prevent deemed approvals, post enough staff, and issue Trade Notices for acceptable docs in local context.	Local GST zone may issue a <b>Trade Notice</b> accepting specific documents valid under local law (e.g. village panchayat electricity bill).

**🔍 Key Takeaways for Taxpayers:**

- Stick to the prescribed **document list in FORM GST REG-01**.
- Officers **cannot ask for extra documents** unless justified and approved.
- For rented/shared premises – **rent/lease agreement + ownership proof** of the lessor + sometimes ID proof (if unregistered).
- Avoid delays: submit **legible, relevant and matching documents**.
- Reply to notices (REG-03) **within 7 working days** to avoid rejection.
- Track the **status on portal** and raise grievance if there's unnecessary delay.



## ➤ SUMMARY OF CONDITIONS FOR AVAILING & UTILISING INPUT TAX CREDIT IN NORMAL CIRCUMSTANCES

### Sec 16 - Principle Eligibility & Conditions

16(1)	Goods or Services to be used in course or furtherance of Business
16(2)(a)/R.36	Possession of Tax Inv/Dr.Note or any other Tax paying Document containing particulars as per R.36
16(2) (aa)	Inv./Dr. Note shall reflect in GSTR-2B [Rule 36(4)]
16(2)(b)	Recipient has received Goods or Services
16(2)(ba)	ITC will not flow in GSTR-2B, if restricted u/s 38 on certain flagged transactions (like risky , defaulting suppliers, etc. <b>No Condition/Restricted supplier or class of person has been notified yet w.r.t S.38)</b>
16(2)(c )	Subject to Sec 41, tax on such supplies has been actually paid to the govt.
16(2)(d)	Recipient has furnished return u/s 39 i.e. GSTR- 3B
1 <sup>st</sup> Proviso to S.16(2)	Goods received in Lots then ITC available on receipt of the last Lot
2 <sup>nd</sup> Proviso to S.16(2)	<b>If Recipient fails to pay supplier within 180 days of issue of Invoice, proportionate ITC needs to be reversed along with Interest.</b>
3 <sup>rd</sup> Proviso to S.16(2)	<b>Rule 37</b> Not Applicable on - RCM Supplies & Supplies without consideration as per Sch I of Act -Value added as per Sec 15(2)(b) i.e. Any amount that supplier is liable to pay but incurred by recipient deemed to have been paid. -Recipient shall be entitled to re-avail ITC on payment to Supplier
<b>Rule 37A</b>	<b>Reversal &amp; Re-availment of ITC based on Return filing by the Supplier as per S.41</b> -If invoice/debit note reported in GSTR-1/IFF but supplier's GSTR-3B not filed by 30th Sep (next FY), ITC to be reversed by 30th Nov (without Interest) -If not reversed by 30th Nov, ITC becomes payable with interest u/s 50. -Once the supplier files GSTR-3B, ITC can be re-availed by the recipient.
16(3)	If depreciation on Tax Component of Capital Goods and P&M is claimed under Income Tac Act (i.e. Tax Component is capitalised), then ITC of such Tax Component is not allowed
16(4)	ITC of Inv./Dr. Note is not allowed to be taken after 30 <sup>th</sup> Nov of following FY to which Inv./Dr. Note pertains or date of filing annual return, whichever is earlier. Time limit to be computed from Inv/dr. note date, not from time of supply [Cir.No. 212/6/2024-GST]
16(5)	Notwithstanding 16(4), ITC for FY17–18 to FY20–21 allowed in returns filed up to 30-Nov-2021.

### Sec 17 - Apportionment of credit and blocked credits.

17(1)/R.42,43	ITC restricted to business purpose when G&S used partly for business & partly for other purpose
17(2)/17(3)	ITC attributable to only to Taxable Supplies (including Zero rated) is allowed, when G&S used partly for effecting Taxable Supplies (including Zero rated) & partly for Exempt Supplies.
R.42-input/ Input Service R.43Cap Goods	Exempt Supplies for this purpose includes RCM Supplies, Transaction in Securities, Sale of Land& Sale of non taxable buildings but does not include Sch III transactions(other than said Land & Building)
17(4)	<b>Specifically for Banking Company/FIs/NBFCs</b> – options to comply 17(2) or avail 50% of eligible ITC on monthly basis. Option once exercised cannot be withdrawn during remaining part of FY. Such 50% ITC restriction is not applicable on Distinct person (Reg, Person having same PAN)
17(5) <b>BLOCKED CREDIT</b>	(a)Motor Vehicles (aa) Vessles & Aircraft (ab) services of general insurance, servicing, repair and maintenance related to (a)& (aa) above (c) Works Contract service for construction of immovable property except where it is an input service for further supply of Works Contract (d) G&S used for Construction of immovable Property (e)G&S from Composition Dealers (f) G&S received by non-resident taxable person expect goods imported (g)G&S used for personal consumption (g)Goods lost, stolen, w/o, gift, free sample (h) any tax paid in accordance with sec 74

### Sec 41 – Availing Self Assessed ITC, Reversal on Non payment of Tax by Supplier and Re-availment thereof

41 (1)	Avail ITC on Self-Assessment Basis in return(3B) and such ITC will be credited to Elec. Cred Ledger
41(2) & Proviso	ITC availed above shall be <b>REVERSED</b> along with applicable Interest, in manner prescribed, if Tax on such supply has not been paid by the supplier. Such reversed ITC may be <b>RE-AVAILED</b> in manner prescribed where the said supplier makes payment of tax payable.
<b>Rule 86B</b>	Only 99% of Output Tax liability can be discharged using ITC where the value Taxable supply (excluding Zero-Rated Supply) in a month exceeds fifty lakh rupees. <b>Not applicable on following :-</b> 1) Prop., Karta or any of 2 Partners/WTD/Member of Managing Committee have paid Income Tax >1 Lacs in last two FY for which ITR due date has expired 2) Received refund > 1lac in preceding FY of ITC on account of Zero Rated Supply or Inverted Duty 3) If cumulative payment through Cash ledger> 1% of Total Output Tax up to that month in FY 4) If RP is Govt Dept, PSU, Local Authority or Statutory Body <b>Commissioner</b> or his auth. Officer may remove said restriction after verification & safeguards



A close-up photograph of a computer keyboard. The central focus is a blue key with the words "Financial News" printed in white, sans-serif font. The key is rectangular with rounded corners. Surrounding this key are several other white keys with black symbols: a double quote and comma key to the upper left, a question mark and slash key to the lower left, and arrow keys (left, up, and right) to the upper right and lower right. The keyboard has a silver or light gray frame. The background shows a wooden surface.



India has imposed a **\*12% safeguard duty** on specific steel product imports for 200 days, effective April 21, 2025.\* This measure aims to curb the surge of inexpensive steel imports, particularly from China, South Korea, and Japan, which have been impacting the domestic steel industry.

**\*Key Points:\***

**\*Reason for Duty:\*** The Directorate General of Trade Remedies (DGTR) recommended this duty after observing a significant increase in steel imports causing harm to local producers.

**\*Affected Products:\*** The duty applies to certain non-alloy and alloy steel flat products used in industries like construction, automotive, and manufacturing.

This temporary tariff is expected to provide a level playing field for domestic producers and address the challenges posed by the influx of low-cost steel imports.





Donald Trump announced an immediate increase in tariffs on China to 125%. He also approved a 90-day pause and a 10% reduction in reciprocal tariffs for other cooperative countries.



Donald J. Trump

@realDonaldTrump

Based on the lack of respect that China has shown to the World's Markets, I am hereby raising the Tariff charged to China by the United States of America to 125%, effective immediately. At some point, hopefully in the near future, China will realize that the days of ripping off the U.S.A., and other Countries, is no longer sustainable or acceptable. Conversely, and based on the fact that more than 75 Countries have called Representatives of the United States, including the Departments of Commerce, Treasury, and the USTR, to negotiate a solution to the subjects being discussed relative to Trade, Trade Barriers, Tariffs, Currency Manipulation, and Non Monetary Tariffs, and that these Countries have not, at my strong suggestion, retaliated in any way, shape, or form against the United States, I have authorized a 90 day PAUSE, and a substantially lowered Reciprocal Tariff during this period, of 10%, also effective immediately. Thank you for your attention to this matter!

62 ReTruths 210 Likes

Apr 09, 2025, 1:18 PM



# *Warren Buffett Says He Plans to Step Down as Head of Berkshire*

Mr. Buffett said at the annual shareholders' meeting that he wanted to turn over the reins to Greg Abel at the end of the year. He started the meeting by saying, "Trade should not be a weapon."



Listen to this article · 2:03 min [Learn more](#)





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## U.S. REJECTS MANGO SHIPMENT



**US** rejects **15 Shipments** of **mangoes** exported from **India** over documentation lapses



# **BREAKING NEWS**



**GST on housing society maintenance charges explained: Here's what apartment owners should know**

**Housing societies must pay 18% GST on full maintenance if contribution per member exceeds ₹7,500 and turnover crosses ₹20 lakh. Kerala HC ruling questions this levy.**



## Punjab unearths Rs 1,549-cr billing scam, Ludhiana leads with Rs 900 cr fake invoices

Indian Chronicle | May 18, 2025

Punjab Taking a firm stance against opposition parties, Cheema criticised the Congress, the BUP, and the Akali Dal for their unfounded claims against the government's enforcement activities. Punjab Finance, Planning, Excise and Taxation Minister Harpal Singh Cheema announced on Monday that the investigative wings of the state's Taxation Department detected transactions worth Rs 1,549 crore involving bogus billing or paper transactions and successfully blocked fraudulent Input Tax Credit (ITC) claims amounting to Rs 108.79 crore in the current fiscal.

- GNS News Agency, May 17





Compliance Calendar (FY 2025-26)(April 2025 to March 2026)												
Taxation Updates												
Day	April	May	June	July	August	September	October	November	December	January	February	March
1												
2												
3												
4												
5												
6												
7	TCS Payment March 25	TDS/TCS Payment April 25	TDS/TCS Payment May 25	TDS/TCS Payment June 25	TDS/TCS Payment July 25	TDS/TCS Payment August 25	TDS/TCS Payment Sept 25	TDS/TCS Payment Oct 25	TDS/TCS Payment Nov 25	TDS/TCS Payment Dec 25	TDS/TCS Payment January 26	TDS/TCS Payment February 26
8												
9												
10	GSTR 7/8 March 25	GSTR 7/8 April 25	GSTR 7/8 May 25	GSTR 7/8 June 25	GSTR 7/8 July 25	GSTR 7/8 August 25	GSTR 7/8 Sept 25	GSTR 7/8 Oct 25	GSTR 7/8 Nov 25	GSTR 7/8 Dec 25	GSTR 7/8 January 26	GSTR 7/8 February 26
11	GSTR 1 March 25 Monthly	GSTR 1 April 25 Monthly	GSTR 1 May 25 Monthly	GSTR 1 June 25 Monthly	GSTR 1 July 25 Monthly	GSTR 1 August 25 Monthly	GSTR 1 Sept 25 Monthly	GSTR 1 Oct 25 Monthly	GSTR 1 Nov 25 Monthly	GSTR 1 Dec 25 Monthly	GSTR 1 January 26 Monthly	GSTR 1 February 26 Monthly
12												
13	GSTR 1 Q4 24-25 QRMP GSTR 5/6 March 25	IFF April 25 QRMP GSTR 5/6 April 25	IFF May 25 QRMP GSTR 5/6 May 25	GSTR 1 Q1 25-26 QRMP GSTR 5/6 June 25	IFF July 25 QRMP GSTR 5/6 July 25	IFF August 25 QRMP GSTR 5/6 August 25	GSTR 1 Q2 25-26 QRMP GSTR 5/6 Sept 25	IFF Oct 25 QRMP GSTR 5/6 Oct 25	IFF Nov 25 QRMP GSTR 5/6 Nov 25	GSTR 1 Q3 25-26 QRMP GSTR 5/6 Dec 25	IFF January 26 QRMP GSTR 5/6 January 26	IFF February 26 QRMP GSTR 5/6 February 26
14												
15	PF/ESIC Payment March 25	TCS Return Q4 24-25 PF/ESIC Payment April 25	TDS Certi Q4 24-25 Advance Tax 1st Inst AY 26-27 PF/ESIC Pmt May 25	TCS Return Q1 25-26 PF/ESIC Payment June 25	TDS Certificate Q1 25-26 PF/ESIC Payment July 25	Advance Tax 2nd Inst AY 26-27 PF/ESIC Payment August 25	TCS Return Q2 25-26 PF/ESIC Payment Sept 25	TDS Certificate Q2 25-26 PF/ESIC Payment Oct 25	Advance Tax 3rd Inst AY 26-27 PF/ESIC Payment Nov 25	TCS Return Q3 25-26 PF/ESIC Payment Dec 25	TDS Certificate Q3 25-26 PF/ESIC Payment January 26	Advance Tax 4th Inst AY 26-27 PF/ESIC Payment February 26
16												
17												
18	CMP 08 Q4 24-25			CMP 08 Q1 25-26			CMP 08 Q2 25-26			CMP 08 Q3 25-26		
19												
20	GSTR 3B GSTR 5A March 25 Monthly	GSTR 3B GSTR 5A April 25 Monthly	GSTR 3B GSTR 5A May 25 Monthly	GSTR 3B GSTR 5A June 25 Monthly	GSTR 3B GSTR 5A July 25 Monthly	GSTR 3B GSTR 5A August 25 Monthly	GSTR 3B GSTR 5A Sept 25 Monthly	GSTR 3B GSTR 5A Oct 25 Monthly	GSTR 3B GSTR 5A Nov 25 Monthly	GSTR 3B GSTR 5A Dec 25 Monthly	GSTR 3B GSTR 5A January 26 Monthly	GSTR 3B GSTR 5A February 26 Monthly
21												
22	GSTR 3B Q4 24-25 GROUP A			GSTR 3B Q1 25-26 GROUP A			GSTR 3B Q2 25-26 GROUP A			GSTR 3B Q3 25-26 GROUP A		
23												
24	GSTR 3B Q4 24-25 GROUP B			GSTR 3B Q1 25-26 GROUP B			GSTR 3B Q2 25-26 GROUP B			GSTR 3B Q3 25-26 GROUP B		
25		GST PMT 06 (QRMP) April 25	GST PMT 06 (QRMP) May 25		GST PMT 06 (QRMP) July 25	GST PMT 06 (QRMP) Aug 25		GST PMT 06 (QRMP) Oct 25	GST PMT 06 (QRMP) Nov 25		GST PMT 06 (QRMP) January 26	GST PMT 06 (QRMP) February 26
26												
27												
28												
29												
30	TDS Payment March 25 GSTR 4 FY 24-25	TCS Certificate Q4 24-25	Equalistion Levy Statmt FY 24-25	TCS Certificate Q1 25-26		Tax Audit AY 25-26 DIR-3 KYC	TCS Certificate Q2 25-26	ITR AY 25-26 Transfer Pricing Case		TCS Certificate Q3 25-26	Taxation Updates	
31		TDS Return Q4 24-25		TDS Return Q1 25-26 ITR AY 25-26 Non-Audit			TDS Return Q2 25-26 ITR (Audit) AY 25-26 Trnsfr Pricng Audit AY 25-26		Belated/ Revised ITR AY 25-26 GSTR 9/9C FY 24-25	TDS Return Q3 25-26		