dhruva

UNION BUDGET 2025-26

Foreword

I am pleased to present our comprehensive highlights of the Union Budget 2025-26, as delivered by the esteemed Hon'ble Finance Minister in her historic eighth consecutive budget presentation. This budget underscores a steadfast commitment to inclusive economic growth, fiscal prudence, and structural reforms, essential for fostering a resilient and Aatmanirbhar Bharat.

This budget proposes development measures spanning across ten broad areas focusing on Garib, Youth, Annadata and Nari such as spurring agricultural growth and productivity, building rural prosperity and resilience, taking everyone together on an inclusive growth path, boosting manufacturing and furthering Make in India, supporting MSMEs, enabling employment-led development, investing in people, economy and innovation, securing energy supplies, promoting exports and nurturing innovation.

The contours for this journey of development have been clearly spelt out, focused on 4 aspects:

a) 4 Powerful engines being Agriculture, MSME, Investment and Exports. A slew of measures has been announced for each of these engines;

b) Fuel is Reforms across 6 domains – Taxation, Power Sector, Urban Development, Mining, Financial Sector and Regulatory Reforms. Promise for transformative reforms during the next 5 years is committed;

c) Guiding spirit is inclusivity with targeted schemes for farmers, youth, women, and marginalized communities; and

d) Destination is Viksit Bharat.

This Union Budget reinforces the vision of *Viksit Bharat* by 2047. The government remains steadfast of the fiscal glide path for fiscal deficit as a percentage of GDP with a fiscal deficit target of 4.4% of GDP. The macro-economic fundamentals of the economy remain strong with focus on targeted control over inflation, qualify of government expenditure tilted towards capital expenditure to boost infrastructure.

On the tax front the biggest positive surprise is huge give away in the form of enhanced tax slabs for individuals under the new regime for personal taxation with no tax for income up to INR 1.2 million, by far a record since many years. The buoyancy in personal tax collections has been amply rewarded with ball in the court of taxpayers to reciprocate with higher compliance, an assumption implicit in forecasted personal tax collections. The significant amendment in personal taxes under the new taxation regime, serve as a substantial financial relief and instills confidence among salaried individuals and the middle class to spur spending and economic growth.

No major amendments are proposed for taxation of businesses as also the tax rates applicable to them. Reforms in the TDS and TCS while welcome, keep hopes for more to be done. The new Tax Bill is promised to be introduced in the next week to bring in tax certainty and reduce litigation. One only hopes it will address the raging problems for bringing tax certainty, fostering ease of doing business, easing compliance burden and reducing tax litigation.

With a view to promote the inland water transportation industry and attract investments therein, the tonnage scheme has now been extended to inland vessels. The requirement for the commencement of IFSC operations to qualify for exemptions and deductions has been extended not just by a year but for a comprehensive period of five years.

The FDI limit for the insurance sector is proposed to be raised from 74% to 100%. This limit will apply to companies that invest the entire premium in India. The requirements and procedures for the speedy approval of company mergers will be streamlined. The scope for fast-track mergers is proposed to be expanded, and the process to be simplified.

On the indirect tax front, customs law related proposals primarily concern rationalization of the tariff structure and to address duty inversion, which shall support manufacturing in India, export promotion and trade facilitation. Streamlining the basic customs duty rates and applying a single cess/surcharge to maintain the effective duty incidence will aid simplification and enhance clarity. Specifically, the scheme for voluntary compliance, post clearance is trade friendly and, a practical requirement.

On the GST front, 11.30% increase is estimated as the year-on-year increase in GST collections for FYE 2026. The standout proposal is the retrospective amendment to the provision blocking input tax credit on goods or services received in respect of ‘plant or machinery’, which will nearly neutralize the recent judgment of the Supreme Court in Safari Retreats.

As India continues its journey toward robust and sustainable growth, this budget encapsulates a decisive roadmap for economic empowerment, strategic investments, and a future-ready economy.

We hope this detailed analysis provides valuable insights and guidance as we embark on this journey together. We look forward to your feedback and comments.

Dinesh Kanabar
CEO, Dhruva Advisors LLP

Key Policy Announcements

New Income Tax bill to be introduced

- It is proposed to introduce a new income tax bill, aimed at simplifying the law to provide tax certainty and reduce litigation

FDI in insurance sector

- FDI limit for the insurance sector is proposed to be raised from 74 to 100 percent

Merger process

- Rationalization of procedures for the speedy approval of company mergers including widening and simplification of scope for fast-track mergers.

Other key announcements

- Export Promotion Mission to be set up with a view to facilitate easy access to export credit, cross-border factoring support, and support to MSMEs to tackle non-tariff measures in overseas market
- A high-level committee for regulatory reforms to be established to review non-financial sector regulations

Micro, Small and Medium Enterprises

- MSME classification criteria proposed to be revised as under

INR Crore	Investment		Turnover	
	Current	Revised	Current	Revised
Micro Enterprises	1	2.5	5	10
Small Enterprises	10	25	50	100
Medium Enterprises	50	125	250	500

Direct Tax Proposals[1]

Personal taxation

Tax Rates

- The tax rates and slabs under the old regime remain unchanged. Likewise, there have been no proposed amendments to rebates, surcharges, and health and education cess under the old regime
- Further, the following changes are proposed under new regime

Tax slabs for FY 2024-25	Tax Rates	Tax slabs for FY 2025-26	Tax Rates
Up to 300,000	Nil	Up to 400,000	Nil
300,001 – 700,000	5%	400,001 – 800,000	5%
700,001 – 1,000,000	10%	800,001 – 1,200,000	10%
1,000,001 – 1,200,000	15%	1,200,001 – 1,600,000	15%
1,200,001 – 1,500,000	20%	1,600,001 – 2,000,000	20%
Above 1,500,000	30%	2,000,001 – 2,400,000	25%
		Above 2,400,000	30%

- For resident individuals, the limit for rebate under new regime is increased to INR 1,200,000
  - Rebate shall not be available for income chargeable at special rate (capital gains, lotteries, etc)
- No change proposed in surcharge and 'health and education cess'

Salary

- Currently, any amenities and benefits provided by employer to employee earning monetary salary income exceeding INR 50,000 is taxable as perquisite
- Similarly, any expenditure incurred by the employer for travel outside India on the medical treatment of an employee or for his family member is taxable as perquisite, if the gross total income of the employee exceeded INR 2,00,000
- The Central Government can now prescribe revised threshold for the levy of tax on above perquisites.

Annual value for self-occupied property

- Presently, the law provides 'nil' annual value for two self-occupied house properties, if such house property cannot be occupied due to employment, business or profession carried out at another place

[1] Unless stated otherwise, effective from AY 2025-26. Revised threshold for TDS, TCS applicable from the specified date

- It is proposed to treat annual value ‘nil’ for self-occupied properties where the owner cannot actually occupy the property for any reason

Withdrawal from National Savings Scheme (NSS)

- Deposit to NSS made up to March 31, 1992, was deductible in the hands of taxpayer and any withdrawal from such account was taxable
- It is proposed to exempt such withdrawals from NSS on or after August 29, 2024

Contribution to National Pension Scheme (NPS) Vatsalya account

- Contribution by parent/guardian to the National Pension Scheme (Vatsalya) account of minor to be allowed as deduction, subject to overall limit of INR 50,000
- Partial withdrawal up to 25% of contribution proposed to be exempt
- Any amount received from NPS Vatsalya account on death of minor to be exempt

Business Profits

Presumptive taxation for non-residents providing services for Electronic Manufacturing Facilities (EMF)

- Services or technology provided to a resident company establishing or operating an EMF in India
- 25% of the gross receipts of to be treated as business income
- No set-off of unabsorbed depreciation or brought forward losses against the presumptive income

Carry forward of losses in case of successions

- The fresh lease of life for the accumulated loss of the predecessor entity due to amalgamation, conversion of partnership and proprietorship entities to corporate entities and conversion of companies into limited liability partnerships is curtailed. Such loss cannot be carried forward for more than 8 years from the assessment year in which such loss was first computed for the predecessor entity
- This amendment to be applied to any amalgamation or business re-organisation effected on or after April 1, 2025
- Similar changes are brought in relation to amalgamation of banking companies / banking institutions / certain government companies.

Significant Economic Presence

- Harmonising with the scope of business connection, activities of a non-resident with any person in India confined to ‘purchase of goods in India for the purpose of export’ shall not constitute significant economic presence

Extension for incorporation of eligible start-up

- The timeline for incorporation of eligible start-up entities is proposed to be extended by 5 years up to March 31, 2030

Extension of Tonnage Tax Scheme to inland vessels

- Benefits of existing Tonnage Tax Scheme extended to Inland Vessels operated by qualifying shipping companies to promote inland water transportation

Transfer Pricing

Block assessment

- Transfer Pricing assessments can be carried out as a block of 3 years (applicable from April 1, 2026)
- ALP determined by the TPO for a given year will apply to similar transactions for the next 2 consecutive years, if the taxpayer exercises this option
- TPO to confirm the validity of the option within 1 month from the end of month of exercise of option by the taxpayer
- These provisions do not apply to search cases
- AO to recompute the income based on the ALP determined by TPO or directions issued by DRP for 2 consecutive years within the specified time

Safe Harbour Rules

- Scope of safe harbour rules proposed to be expanded subsequently

Capital gains

- Transfer of ULIPs (not eligible for specified exemption) to be treated as ‘Capital gains’
- Definition of ‘capital asset’ to include securities held by category – I or category – II AIFs regulated by SEBI or IFSCA
- Definition of ‘virtual digital asset’ (VDA) has been expanded to include any crypto-asset being a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions, whether or not it is included in the existing definition of VDA
  - Scope of specified financial transaction reporting expanded to cover crypto transactions

Financial Services

IFSC

Continuing with the push towards making IFSC an attractive destination and a global financial hub, further incentives/ relaxations have been proposed

- Extension of sunset dates from March 31, 2025, to March 31, 2030, for commencement of operations of following IFSC units for availing following exemptions/ deductions:
  - income earned by investment division of offshore banking units
  - royalty, interest income earned by non-residents on lease of aircraft, ship to IFSC units; and
  - gains on transfer of aircraft, ship by IFSC units
- Capital gain income on transfer of equity shares arising to a non-resident and unit of IFSC engaged in aircraft leasing is exempt. It is proposed to extend the said exemption for ship leasing business
- Dividend income arising to an IFSC unit engaged in aircraft leasing from another IFSC unit engaged in aircraft leasing is exempt. It is proposed to extend the said exemption for ship leasing business
- Income of a non-resident on account of transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives, or distribution of income on offshore derivative instruments, entered into with an offshore banking unit of an IFSC is exempt
- It is proposed to extend the exemption to income arising from contracts entered with FPIs in IFSC
- Arrangements for loan or advance, between two group entities where one of the entities is a Finance Company/Finance Unit set-up in IFSC as a global or regional corporate treasury centre so long as the parent/ principal entity of such group is listed on recognized exchange outside India, shall not be treated as dividend income
- Proceeds from insurance policy are exempt so far as the annual premium paid or payable is not more than INR 250,000 in case of unit linked insurance policy and INR 500,000 in case of life insurance policy. It is proposed that any sum received on life insurance policy issued by an IFSC insurance office shall be exempt without the above-mentioned maximum premium payable
- Provisions for tax neutral relocation to IFSC are now also extended to retail mutual fund schemes and ETFs. Further, the sunset date for tax neutral relocation of funds to IFSC has been extended from March 31, 2025, to March 31, 2030
- Exemption for certain specified income of Sovereign Wealth Funds and Pension Funds to be allowed where the investments have been made on or before March 31, 2030 (currently March 31, 2025). Current provisions treating gains from specified capital assets as short-term capital gains shall not apply to investments made by Sovereign Wealth Funds and Pension Funds

Others

- Capital gains earned by business trust from investment in equity shares, equity-oriented fund or business trust, subject to securities transaction tax, will now be subject to 12.5% tax.
- Capital gains earned by FPIs on securities, other than equity shares, equity-oriented fund or business trust subject to securities transaction tax, are proposed to be taxed at 12.5% as against current 10%

Updated return of income

- Time-limit for filing updated return to be increased from 24 months to 48 months from the end of relevant AY
- Additional tax payable pursuant to the same shall be determined as under:

Where updated return is furnished beyond	Additional tax
24 months, up-to 36 months from end of relevant AY	60% of aggregate of tax and interest payable
36 months, up-to 48 months from end of relevant AY	70% of aggregate of tax and interest payable

- Updated return cannot be furnished in cases where a notice to initiate reassessment proceedings (under section 148A) issued after 36 months. Such restrictions will not apply if determined that such cases are not fit for reassessment.

Litigation

Assessment and Search provisions

- Period of Limitation
  - The limitation period to exclude period commencing on the date on which the stay was granted and ending on the date on which certified copy of the order is received by the specified authority
- Seized books of accounts and documents cannot be now retained for a period exceeding one month from the end of the quarter in which the order of assessment or reassessment or re-computation is made
- In cases of multiple searches, the assessment for subsequent search can be made only after completing the assessment for prior search
- Block assessment order to be passed within 12 months from the end of quarter of last executed authorization for search or requisition
- Computation of total income for block period clarified to exclude potential double taxation of income already disclosed in the return of income
- Undisclosed income to include ‘virtual digital asset’ effective from February 1, 2025

Faceless Schemes

- The cut-off date of March 31, 2025, beyond which guidelines cannot be issued regarding faceless scheme for transfer pricing assessments, DRP proceedings, appellate proceedings before ITAT is deleted

Withholding tax (to be effective from April 1, 2025)

- Threshold for applicability of various TDS/TCS provisions to be revised as follows:

Section	Nature of payment / income	Existing threshold (INR)	Proposed threshold (INR)
193	Interest on securities	NIL	10,000
194	Dividend	5,000	10,000
194A	Interest (other than interest on securities) payable by banking company / cooperative society / post office		
	a. Senior citizen b. others	50,000 40,000	100,000 50,000
194A	Interest (other than interest on securities) payable by other payers	5,000	10,000
194B	Lottery, crossword puzzle, etc.	10,000 during the year	10,000 for a single transaction
194BB	Winnings from horse race		
194D	Insurance commission	15,000	20,000
194G	Commission on sale of lottery tickets	15,000	20,000
194H	Commission or brokerage	15,000	20,000
194-I	Rent	240,000 in a financial year	50,000 in a month or part of the month
194J	Professional / Technical services	30,000	50,000
194K	Income in respect of units	5,000	10,000
194LA	Enhanced compensation	250,000	500,000
206C(1G)	TCS on LRS	700,000	1,000,000

- The rates for the following TDS/TCS provisions to be revised:

Section	Nature of payment / income	Existing rates	Revised rates
194LBC	TDS on income in respect of investment in securitisation trust	25% if payee is Individual or HUF and 20% otherwise	10%
206C(1)	TCS on a. timber or any other forest produce (not being tendu leaves) obtained under a forest lease and b. timber obtained by any mode other than under a forest lease	2.5%	2%
206C(1G)	TCS on remittance under LRS for purpose of education, financed by loan from financial institution	0.5% (after INR 700,000)	NIL
206C(1H)	TCS on sale of specified goods	0.1% (on consideration in excess of INR 5,000,000)	NIL

- No higher TDS/TCS to be deducted/collected on payments to non-filers of income-tax return

Penalty/prosecution provisions

- Penalty for failure to deduct TDS/collect TCS, availing and repayment of loans, deposits, etc. otherwise than prescribed payment mode can be imposed by AO, subject to monetary limits
- No penalty can be levied after 6 months from the end of the quarter in which the connected matter/appeal attains finality (up to ITAT level)
- Time limit for assessee to apply for immunity from penalty/prosecution increased from one month to three months
- No prosecution to be initiated if TCS is deposited on or before the time prescribed for filing the quarterly TCS statements

Charitable trusts and Institutions

- The validity of regular registrations granted to charitable institutions (having gross total income of INR 50 million before exemption) to be extended to 10 years (hitherto 5 years)
- Scope of related person rationalized to
    - include any person contributing more than INR 100,000 in the relevant FY or aggregate of INR 1 million up to the end of the relevant FY(‘substantial contributor’)
    - exclude relative of substantial contributor and any concern in which such contributor has a substantial interest
- Scope of ‘cancellation of registration’ rationalized to exclude cases where application for provisional or regular registration is not complete

Indirect tax proposals

GST- Key Legislative Changes *(to be effective from the date to be notified)*

Taxability

- Section 34(2) of the CGST Act is to be amended to provide that the supplier cannot reduce tax liability on a credit note, unless the recipient has reversed the corresponding ITC
- Section 12(4) and Section 13(4) of the CGST Act, providing for the time of supply in respect of supply of vouchers, are to be omitted, to align with Circular No. 243/37/2024-GST dated December 31, 2024 (which clarified that transactions in vouchers are not to be treated as 'supply' under GST Law)
- Schedule III is to be amended retrospectively (effective from July 1, 2017) to include the supply of goods warehoused in a SEZ or FTWZ to any person before clearance for export or to the DTA. Further, no refund shall be available if tax is already paid
- Section 2(69) of the CGST Act is to be amended to provide for the meaning of 'Local Fund' and 'Municipal Fund' for determining the scope of Local Authority

Input Tax Credit

- Section 17(5)(d) of the CGST Act is to be amended to replace the phrase 'plant or machinery' with the phrase 'plant and machinery' retrospectively (effective from July 1, 2017). An Explanation is to be inserted to provide that the said change shall operate notwithstanding any contrary judgment, decree or order of any court, tribunal or authority
- Section 2(61) and Section 20 of the CGST Act are to be amended with effect from April 1, 2025, to include ITC of IGST payable under reverse charge, for distribution through the ISD mechanism

Pre-deposit

- Section 107(6) and Section 112(8) of the CGST Act are to be amended to provide for mandatory pre-deposit in cases involving only demand of penalty. A comparison of existing and proposed pre-deposit rates is tabulated below:

Penalty levied	Commissioner (Appeals)		Appellate Tribunal	
	Existing	Proposed	Existing	Proposed
Relating to detention/seizure of goods and/or conveyance in transit	25%	10%	Nil	10%
In other cases	Nil	10%	Nil	10%

Others

- Section 148A of the CGST Act is to be introduced to empower the Government to notify specified goods and related persons/class of persons for implementation of the 'Track and Trace Mechanism'. The said mechanism shall be based on a Unique Identification Marking

(UIM) which shall be affixed on the said goods or the packages thereof. The specified persons will be required to:

- affix UIM on the specified goods or their packages
- furnish the requisite details as may be prescribed
- furnish the details of machinery used in manufacturing the specified goods

- Section 122B is to be inserted to the CGST Act, to provide for penalty (higher of Rs. 1 lakh or 10% of the tax payable on the goods) in case of non-compliance with the UIM mechanism
- Section 38 of the CGST Act is to be amended to provide for a legal framework in respect of generation of statement containing details of ITC in Form GSTR-2B (to align with the action taken by the taxpayers on the IMS)
- Section 39 of the CGST Act is to be amended to empower the Government to provide for restrictions and conditions for filing Form GSTR-3B

Customs- Key Legislative Changes *(to be effective from the date of enactment of the Finance Bill)*

Time limit for finalisation of provisional assessments

- Section 18 of the Customs Act is to be amended to provide a structured time limit of 2 years for finalization of provisional assessments; further extendable up to 1 year on approval of the Principal Commissioner/Commissioner of Customs
- This time limit for finalization of assessments pending as on date, shall be reckoned from the date on which the Finance Bill receives the assent of the President
- In certain cases of pending appeals, interim stay etc., the timeline shall be reckoned from the date of conclusion of such proceedings

Post clearance revision on voluntary basis

- Section 18A is to be introduced in the Customs Act, to provide for a facility for importers and exporters for voluntary revision of the Bill of entry / Shipping bill within the prescribed time and manner. Post revision, importer or exporter shall re-assess the duty and:

  a) In case of short payment or levy/non-payment or levy, pay the differential duty with interest (without penalty) or

  b) In case of excess payment, refund of excess duty shall be granted

- The proper officer will be empowered to re-assess or verify the revised entry, subject to risk evaluation criteria
- Such facility of revision shall not be available in cases where:

  a) An audit, search, seizure or summon has been initiated; or

  b) The proper officer has reassessed the duty and the revision would result in a refund.

Sunset of the Settlement Commission

- Mechanism of Settlement Commission, prescribed under Section 127 of the Customs Act to be discontinued with effect from April 1, 2025. For applications filed till March 31, 2025, and pending, powers of Settlement Commission to be carried out by an Interim Board for Settlement

IGCR

- Importers to file statement in Form IGCR-3 on a quarterly basis instead of the present monthly filing
- The time limit for which goods imported under IGCR can be sent to job-workers enhanced from 6 months to 1 year from the date of invoice or electronic waybill
- Time limit for fulfilling end use of the goods extended from 6 months to 1 year

Customs- Rate Changes *(to be effective from February 2, 2025)*

- The proposed changes in duties of customs aim at rationalizing tariff structure and address issues concerning duty inversion. Key proposals are thus aligned towards:
  - Removal of seven (7) Tariff rates. Consequently, the Tariff rates of 25%, 30%, 35%, 40% have been rationalised to 20%, whereas the rates of 150%, 125%, 100% rationalised to 70%. There will remain eight (8) tariff rates including a zero rate
  - Levy of only one cess or surcharge on imports. Thereby, exemption is proposed from the levy of SWS on various items, and consequent levy of AIDC is proposed to broadly maintain effective duty incidence
- Key BCD (Tariff) rate changes:

Chapter / Tariff Heading / Tariff Item	Particulars	Old rate	New rate
6401 to 6405	Footwear	35%	20%
7113, 7114	Articles of Jewellery, Goldsmiths etc.	25%	20%
8524 / 8529	Open cell for Interactive Flat Panel Display Module with or without touch, Touch Glass Sheet and Touch Sensor PCB for the manufacture of the Interactive Flat Panel Display Module	15% / 10%	5%
8529	Inputs and Parts of the Open Cells for use in the manufacture of Television Panels of LED/ LCD TV	2.5%	NIL
8541 42 00	Solar Cell	25%	20%
8541 43 00 8541 49 00	Solar Module and Other Semi-Conductor device and photovoltaic cells	40%	20%
8702, 8704	Motor vehicles for transport of 10 or more people, Motor vehicles for the transportation of goods	40%	20%
8703	Motor cars and other motor vehicles principally designed for transport of	125%	70%

Chapter / Tariff Heading / Tariff Item	Particulars	Old rate	New rate
	persons and electrically operated vehicle		
8711	Motorcycles and cycles fitted with an auxiliary motor with or without sidecar	100%	70%
9028 30 10	Electricity meters for alternating current (Smart meter)	25%	20%
9401	Seats (other than those of heading 9402), whether or not convertible into beds, and parts thereof	25%	20%
9403	Other furniture and parts thereof	25%	20%
9804 00 00	All dutiable goods imported for personal use	35%	20%

- Key items on which SWS has been exempted:

Chapter / Tariff Heading / Tariff Item	Particulars
6401 to 6405	Footwear
7113, 7114	Articles of Jewellery, Goldsmiths
8541 42 00	Solar Cell
8541 43 00 8541 49 00	Solar Module and Other Semi-Conductor device and photovoltaic cells
8702, 8704	Motor vehicles for transport of 10 or more people, Motor vehicles for the transportation of goods
8703	Motor cars and other motor vehicles principally designed for transport of persons and electrically operated
8711	Motorcycles and cycles fitted with an auxiliary motor with or without sidecar
9028 30 10	Electricity meters for alternating current (Smart meter)
9401	Seats (other than those of headings 9402), whether or not convertible into beds, and parts thereof
9403	Other furniture and parts thereof
9804 00 00	All dutiable goods imported for personal use

- Key AIDC rate changes:

Chapter / Tariff Heading / Tariff Item	Particulars	Old rate	New rate
6401 to 6405	Footwear	NIL	18.5%
7113	Articles of Jewellery, Goldsmiths	NIL	1% / 1.4%
8541 42 00	Solar Cell	NIL	7.5%
8541 43 00 8541 49 00	Solar Module and Other semi-conductor device and photovoltaic cells	NIL	20%
8702, 8704	Motor vehicles for transport of 10 or more people, Motor vehicles for the transportation of goods	NIL	5% / 20%
8703	Motor cars and other motor vehicles principally designed for transport of persons and electrically operated	NIL	40%
8703	Used motor vehicle	NIL	67.5%
8711	Motorcycles and cycles fitted with an auxiliary motor with or without sidecar	NIL	40%
9028 30 10	Electricity meters for alternating current (Smart meter)	NIL	7.5%
9401	Seats (other than those of headings 9402), whether or not convertible into beds, and parts thereof	NIL	5%
9403	Other furniture and parts thereof	NIL	5%

Glossary of Terms

Abbreviation	Meaning
AIDC	Agriculture Infrastructure and Development Cess
AIF	Alternate Investment Fund
ALP	Arm's Length Price
AO	Assessing Officer
AY	Assessment Year
BCD	Basic Customs Duty
CGST Act	Central Goods and Services Tax Act, 2017
DRP	Dispute Resolution Panel
DTA	Domestic Tariff Area
ETF	Exchange Traded Fund
FDI	Foreign Direct Investment
FTWZ	Free Trade Warehousing Zone
FY	Financial Year
GST	Goods and Services Tax
IFSC	International Financial Service Centre
IFSCA	International Financial Service Centres Authority
IGCR	Import of Goods at Concessional Rate of Duty for Manufacture of Excisable Goods) Rules, 2022
IGST	Integrated Goods and Services Tax
ISD	Input Service Distributor
ITAT	Income Tax Appellate Tribunal
ITC	Input Tax Credit
MSMEs	Micro, Small and Medium Enterprises
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
TCS	Tax Collected at Source
TDS	Taxes Deducted at Source
TPO	Transfer Pricing Officer
ULIP	Unit Linked Insurance Policy

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