

Monthly Communique | October 2025

Income Tax

- + **Investment in Infrastructure Funds timeline extended:** The eligibility period for investments made by sovereign wealth funds (SWFs), pension funds, and similar specified funds investing in infrastructure in India to claim exemption under section 10(23FE) of the Income-tax Act, 1961 (ITA) has been effectively extended. Originally, investments were required to be made up to FY 2024-25. Post amendment, an extension has been provided up to FY 2030-31, allowing an additional 6 years for qualifying investments to be made and for tax exemptions to be enjoyed by these funds. This is effective from the 1st day of April, 2025.

[Notification No. 141/2025 dated 01.09.2025 and Circular No.11/2025 dated 02.09.2025](#)

- + **Extension of Audit Report due date:** The Central Board of Direct Taxes (CBDT) has extended the due date for filing the audit report for the Financial Year 2024-25. The "specified date" for furnishing the audit report has been extended from 30th September 2025 to 31st October 2025.

[Circular No. 14/2025 dated 25.09.2025 and Press release dated 15.09.2025](#)

- + **Waiver of Interest:** The Centralized Processing Centre (CPC) had erroneously allowed the Section 87A rebate on special rate incomes for taxpayers who opted for the new tax regime under Section 115BAC(1A). This error led to understated tax liability, later corrected via rectification orders issued by the CPC, which resulted in additional tax demands. To mitigate this hardship caused by this technical error, the interest under Section 220(2) will be waived off provided the taxpayer pays the rectified demand on or before 31st December, 2025 failing which, interest under Section 220(2) will be charged retrospectively from the day following the end of the statutory payment period.

[Circular No. 13/2025 dated 19.09.2025](#)

- + **SPDs eligible to trade offshore rupee derivatives:** Standalone Primary Dealers (SPDs) are financial institutions that deal mainly in government securities and help in managing debt markets. They are classified as Authorised Dealer Category-III (AD Cat-III) under foreign exchange rules. Earlier, only select Indian banks operating in international financial centers were allowed to trade in offshore Rupee derivative contracts. RBI has now allowed SPD to take part in trading in such Non-Deliverable Derivative contract.

[RBI Notification No. RBI/2025-26/78 dated 22.09.2025](#)

Monthly Communique | October 2025

SEBI

- + **Regulation 9A Allowing Promoter-Identified Employees to Retain Pre-IPO Share-Based Benefits:** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025, issued vide F. No. SEBI/LAD-NRO/GN/2025/262, amend the 2021 regulations under the powers granted by the SEBI Act, 1992 and the Companies Act, 2013. The amendment introduces a new Regulation 9A, which allows an employee who is later identified as a promoter or part of the promoter group in a company's draft offer document for an IPO to continue holding and exercising stock options, stock appreciation rights (SAR), or other share-based benefits, provided such grants were made at least one year prior to the filing of the draft offer document and subject to regulatory and legal compliance.

Notification F. No. SEBI/LAD-NRO/GN/2025/262 dated 08.09.2025

Customs

- + **Introduction of The Customs (Finalization of Provisional Assessment) Regulations, 2025:** The Board has introduced regulations followed by a circular to implement amendment to section governing finalization of provisional assessment i.e., Section 18 of Customs Act, 1962 as amended by the Finance Act, 2025 (received presidential assent on 29.03.2025). The said regulations are issued in supersession of the Customs (Finalization of Provisional Assessment) Regulations, 2018 and they aim to streamline and bring transparency and efficiency to the provisional assessment process. These regulations shall be applicable to any provisional assessment:

- a. Pending as on the date of enforcement of these regulations i.e., 29.03.2025 or
- b. Where import of export is assessed provisionally, after the enforcement of these regulations.

Note: Each Bill of Entry (BOE) or Shipping Bill (SB), which has been assessed provisionally, shall be treated as separate case of provisional assessment.

The salient features, key highlights and prescribed timelines as relevant for finalization of provisional assessment are tabulated for ease of reference:

Monthly Communique | October 2025

Aspect	Key Details & Timelines
Scope of Customs (Finalization of Provisional Assessment) Regulations, 2025	Applies to provisional assessments pending as on 29.03.2025 and imports or exports that are assessed provisionally on or after 29.03.2015. Each bill of entry/shipping bill is a separate case.
Notification seeking documents required for finalization of assessment	Proper officer to notify importer/exporter within 15 days of provisional assessment about required documents/information.
Submission of Documents / Information	Importer/exporter to submit within 2 months of notification; extendable by 2 months by proper officer; further extension by subordinate officer allowed but total period not to exceed 14 months from provisional assessment date.
Time-limit for concluding of enquiry by Customs for finalisation of provisional assessment	Details of enquiry conducted along with relevant documents/report should be submitted by officer of customs to Proper Officer is to be completed within 14 months from provisional assessment.
Finalization of Provisional Assessment	Normally, provisional assessment is to be finalised within 3 months after receipt of documents or completion of enquiry. However, the said period may be extended by proper officer for reasons to be recorded in writing by a person sub-ordinate to proper officer, for additional period of 2 months at a time. The maximum time-limit available for finalization of provisional assessment is 2 years from the date of provisional assessment date or two years from 29.03.2025, for assessments pending for finalization as on said date. Note: <i>The said period of two years can be extended by the jurisdictional Commissioner for a period of one year, provided sufficient cause with reasons is recorded.</i>
Computation of two-year period or extended period as the case may be in specified cases	Computation of time limit in cases involving, delays due to legal appeals, foreign authority enquiries, stay orders, CBIC instructions, or pending Settlement Commission applications, would start from the date, when such reason ceases to exist.

Monthly Communique | October 2025

Aspect	Key Details & Timelines
Voluntary Payment of duty during Pendency of provisional assessment for finalization.	Importers/exporters can pay duty on own ascertainment anytime during provisional assessment period; amount can be adjusted on finalization with applicable interest as per Section 18(3) of the Customs Act, 1962.
Treatment of bonds / Security provided at the time of provisional assessment and concluding of final assessments.	Bonds/security provided at the time of provisional assessment, shall be cancelled or returned once provisional assessments is / are finalized and dues applicable are cleared. However, in cases where differential duty is payable upon finalization of assessments and such dues remain unpaid for a period of more than 90 days, the said amounts are recoverable from the security or through legal action under Section 142 of the Customs Act, 1962.
Monitoring of pending Cases by jurisdictional Commissioner	Provisional assessments pending for finalization, beyond a period of 17 months to be reported to jurisdictional Commissioner for monitoring and action to ensure timely closure i.e., within period of 36 months (normal period of two years and an additional period of one year), from the date of completion of provisional assessment.
Penalty for non-compliance with regulations prescribed for finalization of provisional assessments.	The importer/ exporter/ authorised representative/ customs broker who contravenes any of the regulations above, shall be liable to penalty as per section 158(2)(ii) of the Customs Act, 1962, where such amount of penalty can exceed upto INR 2 lakh rupees for each such contravention.

Additional Comments:

The provisions for submission of a Single Unified Multi-Purpose Electronic Bond for provisional assessments as are outlined in Circular No. 04/2025-Customs dated 17.02.2025 i.e., execution of single, all-India multi-purpose bond in lieu of transaction wise bonds across different ports, would continue to be applicable for bonds to be executed at the time of clearance of goods under provisional assessments. Additionally following points are relevant to note:

- a. Where the final assessment is contrary to the provisional assessment, the proper officer shall pass a speaking order following principles of natural justice;

Monthly Communique | October 2025

- b. Where the final assessment confirms the provisional assessment, the proper officer shall finalize the same after ascertaining the acceptance of such finalization from the importer or the exporter on record and inform the importer or exporter in writing of the date of such finalization;
- c. Where the importer or exporter is to pay the deficiency of the amount finally assessed or re-assessed, as the case may be, after adjustment of the amount already paid, the bill of entry or the shipping bill may be returned for payment of the amount.

Notification No. 55/2025 - Customs (N.T.) dated 12.09.2025 and Circular No. 22/2025 – Customs dated 12.09.2025

Foreign Trade Policy (FTP)

- + **Electronic Issuance of Preferential Certificate of Origin (CoO) under India- EFTA TEPA with effect from October 01, 2025:** Trade Notice has been issued by DGFT providing necessary guidelines for issuance of preferential CoOs for all exports made from Iceland, Liechtenstein, Norway, and Switzerland, effective October 1, 2025 in respect of India-European Free Trade Association Trade and Economic Partnership Agreement (India EFTA TEPA) Agreement. These preferential CoOs will be issued through the Trade Connect e-Platform (www.trade.gov.in).

The said CoOs can be generated either based on Self-Declaration by the exporter or can be obtained by way of approval of application by an authorised agency. Detailed guidelines are provided in the trade notice. Trade Notice No 13/2025-26 dated 30.09.2025

- + **Revision of SCOMET List under Appendix-3 of schedule-II (Export Policy), ITC(HS), 2022:** The DGFT has updated the SCOMET List (Special Chemicals, Organisms, Materials, Equipment and Technologies) to align India's export controls with global regimes such as the Wassenaar Arrangement, Missile Technology Control Regime (MTCR), Australia Group and Nuclear Suppliers Group (NSG).

The revised list continues to cover sensitive areas such as nuclear materials, toxic chemicals, microorganisms, aerospace systems, UAVs, defence equipment, emerging technologies, information security, electronics and propulsion systems. The updated list is available on the DGFT website under Regulatory Updates → Import, Export and SCOMET Policy.

Monthly Communique | October 2025

The changes will come into effect from October 23, 2025, giving exporters a 30-day transition window. Businesses dealing in advanced technology, defence, aerospace, biotech or dual-use goods should review their portfolios to check whether any items now fall within the revised list, as these will require prior DGFT export authorisation.

Notification No 31/2025-26 dated 23.09.2025

- + RoDTEP benefits extended till 31.03.2026 for exports by DTA/AA/SEZ/EOU:** The DGFT has extended the availability of benefits under Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme for exports made upto 31.03.2026. Hitherto, the benefits under said scheme were available only for exports made upto 30.09.2025.

The existing RoDTEP rates will remain unchanged for all export items, with the scheme operating within the overall budgetary limits set out in FTP 2023. Exporters, accordingly should plan their claims within the annual allocation framework.

The list of eligible items, rates and value caps continues to be available in Appendix 4R for exports made by DTA units and in Appendix 4RE for exports made by AA/SEZ/EOU and details thereto is available on the DGFT website. In effect, exporters across all categories will be considered as eligible for benefits under RoDTEP scheme for all shipping bills to be filed upto 31.03.2026.

Notification No 35/2025-26 dated 30.09.2025

- + Correction Facility Introduced for DFIA's in Online System:** The DGFT has amended the Handbook of Procedures (HBP) to FTP 2023 to introduce a new facility for corrections in Duty Free Import Authorisations (DFIAs). The said amendment to HBP to FTP 2023 is done by way of inserting new para 4.53(e) in HBP to FTP 2023.

Exporters can now file applications for amendments in unutilised and un-transferred DFIA's through ANF 4G, where such changes are system-related and corrective in nature. Primarily it will include corrections in relation to (a) Unit of Measurement; (b) ITC HS Code of import item; and (c) Value of imported item.

Public Notice No 22/2025-26 dated 09.09.2025

Monthly Communique | October 2025

Goods and Services Tax (GST)

- + **GST rate on supply of goods / services rationalized:** Effective 22.09.2025, the Central Government has revamped the rate of GST leviable on supply of goods / services based on the recommendations of GST Council vide 56th GST Council meeting, to primarily eliminate the effective tax rates of 12% & 28%. The rate slabs now have a leaner structure – 5% on essentials, 18% on most goods / services and 40% on luxury / sin goods.

Press Release dated 03.09.2025 may be referred to understand the rationale / intention of said rate changes.

Notification No. 9/2025- Central Tax (Rate) dated 17.09.2025, Notification No. 10/2025- Central Tax (Rate) dated 17.09.2025, Notification No. 15/2025- Central Tax (Rate) dated 17.09.2025 and Notification No. 16/2025- Central Tax (Rate) dated 17.09.2025

- + **Amendment to CGST Rules, 2017:** Effective 22.09.2025 (as otherwise specified), the following amendments are made to the CGST Rules 2017:

- **Distribution of ITC by ISD now covers IGST paid under RCM:** Effective 01.04.2025 (*retrospectively*), ITC relating to GST paid on inter-state supplies or imports which are liable to tax under reverse charge, can also be distributed by the Input Service Distributor (ISD), consequently expanding the scope of credit distribution by ISD. *Hitherto, only intra-state supplies liable to tax under reverse charge was distributed by ISD, thus requiring taxpayers to revisit the ITC allocated through ISD from 01.04.2025.*
- **Provisional grant of refund to be issued within 7 days:** Effective 01.10.2025, a mechanism of fast-track refund for low risk claims is institutionalized, wherein the proper officer is required to issue a provisional refund order in Form GST RFD-04 **within 7 days from the date of acknowledgement** (in Form GST RFD-02), on the basis of system-identified risk parameters. The proper officer may withhold grant of provisional refund order and proceed to final order instead, by recording reasons in writing. The provisional refund order once issued, need not be revalidated i.e. the order remains valid until the final refund sanction order is issued. Further, a person who has not undergone Aadhaar Authentication would not be allowed refund on provisional basis. *Hitherto, provisional refund was generally eligible for the taxpayer and granted after manual verification of the details by the proper officer. The revalidation of provisional refund was an administrative requirement in case of time lapse or process lapse.*

Monthly Communique | October 2025

- **Procedure to file Appeal before the Appellate Tribunal streamlined:** The process of filing appeal by the taxpayer to the GST Appellate Tribunal (GSTAT) is made fully electronic and is a two-stage filing process. The erstwhile Form GST APL-02 is now divided into Part A of GST APL-02 (provisional acknowledgment) upon filing of the appeal and Part B of GST APL-02 (final acknowledgement) upon processing of Appeal by the Tribunal. In case of Departmental Appeals, documentation requirement of submission of 'self-certified' order is replaced to 'self-attested' order copy for considering the date of filing of appeal.
- **Procedure for Appeal cases to be heard by single Member Bench inserted:** A mechanism for filtering and assigning appeal cases to a single-member bench (which does not involve question of law) has been introduced. While hearing such cases, if the single-member bench realizes that a substantial question of law is involved, the same shall be sent back to the President (or Vice-President) after recording the reasons in writing.

A check has been introduced to ensure that - in case of appeals filed by the same taxable person within a State, for the same issue has already been heard/ decided by Divisional Bench in the Tribunal, then new appeal must be heard by a Divisional Bench only comprising of a Technical Member and a Judicial Member and should not be assigned to a single-member bench.

The monetary limit of Rs. 50 lakhs (except question of law) for the case to be heard by single-member bench which includes the amount of tax or input credit or fine, fee or penalty shall be determined cumulatively for all issues and all tax periods covered in the order appealed against.

- **Summary Order to be issued by Appellate Tribunal:** The Appellate Tribunal, along with the detailed Order, is required to issue a Summary Order in Form GST APL-04A clearly indicating the final amount of demand confirmed by the Appellate Tribunal. *Hitherto, orders by the Appellate Authorities were issued in a narrative form and were communicated vide a detailed order only, without any summary.*

Monthly Communique | October 2025

- **Amendments to Form GSTR -9 and Form GSTR -9C:** The CBIC has made certain critical amendments in Annual Return in Form GSTR- 9 and Reconciliation Statement in Form GSTR- 9C for FY 2024- 25 to improve clarity in reporting and alignment with the GST amendments. A summary of the same, along with a comparison with the requirements for FY 2023-24 is enclosed as [Appendix-1](#) to this Communique.
- **Streamlining of certain GST Forms relating to Appeal and Refund:** In line with the operational readiness of the GSTAT and to streamline refund and appeal procedures, amendments / insertions of certain forms are notified as under:

Forms	Particulars
GST RFD-04 – Amended	Order for sanction of provisional refund
GST APL-02A - Inserted	Part A- Provisional Acknowledgement for submission of Appeal Part B- Final Acknowledgement for submission of Appeal
GST APL-04A - Inserted	Summary of the order and demand after issue of Order by GSTAT
GST APL- 05- Substituted	Appeal to the GSTAT
GST APL- 06- Substituted	Cross-objections before the Appellate Tribunal under sub-section (5) of section 112
GST APL -07- Substituted	Application to the Appellate Tribunal under sub section (3) of Section 112

Notification No. 13/2025- Central Tax dated 17.09.2025 and Notification No. 14/2025- Central Tax dated 17.09.2025

- + **Exemption from filing Annual Return in Form GSTR-9 upto 2 Crores:** Registered persons with turnover up to Rs. 2 Crores are exempted from filing GST Annual return from FY 2024-25 onwards. Notification No. 15/2025- Central Tax dated 17.09.2025
- + **Effective date notified for certain provisions inserted vide Finance Act, 2025:** The date of implementation of certain provisions of the Finance Act, 2025 (key provisions detailed in [Appendix- 2](#) to this Communique) have been notified as 01.10.2025. Notification 16/2025- Central Tax dated 17.09.2025

Monthly Communique | October 2025

- + **GST Appellate Tribunal (GSTAT) operationalized:** The Goods and Services Tax Appellate Tribunal (GSTAT) is now operational and has commenced accepting appeals with hearings commencing by December 2025. The Principal Bench of GSTAT will also function as the National Appellate Authority for Advance Ruling. For smooth filing of Appeals, the GSTAT has released a user manual providing step-by-step guide for taxpayers, officers, and representatives on how to register, log in, and file appeals or applications online, which can be accessed [here](#).
- + **Introduction of staggered filing of Appeals before GSTAT:** To enable smooth filing of the Appeals before GSTAT, a staggered e-filing schedule has been introduced as follows:

Orders of the Appellate / Revisional Authorities issued on the common portal	Start date for filing Appeal u/s 112 on GSTAT Portal	Final Deadline
On or before 31-Jan-2022	24-Sep-2025	30-Jun-2026
01-Feb-2022 to 28-Feb-2023	01-Nov-2025	30-Jun-2026
01-Mar-2023 to 31-Jan-2024	01-Dec-2025	30-Jun-2026
01-Feb-2024 to 31-May-2024	01-Jan-2026	30-Jun-2026
01-Jun-2024 to 31-Mar-2026	01-Feb-2026	30-Jun-2026
On or before 31-Mar-2026 or any appeal not filed yet	01-Mar-2026	30-Jun-2026

GSTAT Order dated 24.09.2025

- + **Communications through CBIC's eOffice deemed to be a valid communication:** The CBIC has clarified that communications issued through eOffice via public option of CBIC bears an automatically generated unique 'Issue Number', which can now be verified through the online functionality launched by CBIC ([Link](#)).

The said functionality confirms the referred Issue Number and provides details like file number, date of issuing the document, type of communication, name of the issuing office and recipient information (being masked) and thus, shall be treated as valid communication. Quoting of Document Identification Number (DIN) on such communications results into 2 different electronically generated verifiable unique numbers (i.e. Issue Number & DIN) on the same communication and thus, generating and quoting a DIN is not required in such cases. Other communications not sent through the eOffice of CBIC using the public option, shall mandatorily bear either a verifiable Reference Number (RFN) generated on the GST common portal or the DIN.

Similar circular is issued under the Customs.

Circular No. 252/09/2025 -GST and Circular No.23/2025 – Customs both dated 23.09.2025

Monthly Communique | October 2025

- + **Clarification on treatment of secondary and post-sale discounts under GST:** The CBIC has clarified certain aspects on the taxability or ITC admissibility on post sales discounts under GST Laws as under:

Sr.	Issue	Clarification
1	Whether full ITC is available to the recipient when discounted payment is made to supplier on account of commercial credit note?	Yes. As the value of supply and tax liability will be unaffected in the hands of the supplier even when financial/ commercial credit note is issued (<i>Circular No. 92/11/2019-GST dated 07.03.2019</i>), the recipient is not required to reverse any ITC on account of financial/ commercial credit note issued by the supplier.
2	Whether post-sales discount offered by manufacturer to dealer is a consideration for dealer's supply of service by way of inducement to supply of goods manufactured by him to the end customer?	<p>a. <u>Where a direct agreement does not exist between manufacturer and end customer:</u> Basis the transfer of ownership on sale of underlying goods, two independent transactions exists in such case, i.e. one between the manufacturer & dealer, which is on principal-to-principal basis, and the other between dealer & end customer. In such scenario, the discount is given by manufacturer to the dealer, to merely make the price of the product competitive in the hands of end customer. Hence, the discount cannot be regarded as a consideration.</p> <p>b. <u>Where a direct agreement exists between manufacturer and end customer:</u> Manufacturers may issue financial/ commercial credit note to the dealer to ultimately provide the goods to end customer as per the price agreed between manufacturer and end customer. In these cases, dealers provide inducement service to manufacturer by supplying goods to end customer at the price directed by the manufacturer and the value of such service will be regarded as a consideration.</p>

Monthly Communique | October 2025

Sr.	Issue	Clarification
3	Whether post-sales discount offered by manufacturer to dealer can be considered as a consideration for dealer's promotion service to manufacturer sell the underlying goods?	Promotion activities performed by dealer on receipt of post-sales discount from manufacturer, is to ultimately increase the turnover or sale value of goods supplied by dealers themselves. Accordingly, such discount is not linked to any independent services rendered to the manufacturers. However, on the promotional activities, ad campaigns etc. separately undertaken by the dealer under an agreement, with a clearly defined consideration, GST will be leviable as a distinct service.

Circular No. 251/08/2025-GST dated 12.09.2025

+ GST News & Advisory:

- **Changes implemented in Invoice Management System (IMS):** Effective October 2025 tax period, the following changes are introduced in IMS:

Particulars	Details
Pending Action Facility	Taxpayers can now keep specific records (detailed below) pending for one tax period: <ul style="list-style-type: none"> • Credit notes, or upward amendment of Credit note • Downward amendment of CN where original CN rejected • Downward amendment of Invoice / DN only where original Invoice already accepted and 3B has been filed • ECO-Document downward amendment only where original accepted, and 3B has been filed.
Declaring ITC Reduction	<ul style="list-style-type: none"> • IMS now allows taxpayers to declare and reverse ITC (fully/partially) for the specified records. • No reversal of ITC will be needed if ITC was never availed. • If ITC was partly availed, reversal will be limited to that extent only.
Remarks Option introduced	A facility (to be rolled out shortly) to save remarks while rejecting/keeping records pending has been introduced. Remarks will reflect in GSTR-2B and be visible to suppliers for corrective action.

GST News and Advisory dated 23.09.2025

Monthly Communique | October 2025

- **Restriction on filing of returns after 3 years from due date implemented:** Effective Oct 2025 tax period, GST portal is equipped with the functionality of restricting/ barring the filing of Form GSTR-1, GSTR-3B, GSTR-4, GSTR-5/ 5A, GSTR-6, GSTR-7, GSTR-8 and GSTR-9 & 9C after the expiry of 3 years from the due date of filing such returns. Accordingly, the relevant GST returns for the period noted below will be barred from filing from 01.11.2025:

Form	Barred Period	Form	Barred Period
GSTR-1/IFF	September 2022	GSTR-5	September 2022
GSTR-1Q	July - September 2022	GSTR-6	September 2022
GSTR-3B/M	September 2022	GSTR-7	September 2022
GSTR-3BQ	July - September 2022	GSTR-8	September 2022
GSTR-4	FY 2021-22	GSTR-9/9C	FY 2020-21

GST News and Advisory dated 25.09.2025

- **Invoice wise reporting in Form GSTR-7 effective from September 2025 returns:** Effective September 2025 returns, the functionality for invoice wise reporting in Form GSTR-7 is made operational on GST portal. The due date for filing the September 2025 return is 10 October 2025. Deductors facing any technical or functional issues are advised to raise a grievance through the GST Self-Service Portal, providing complete details to ensure timely resolution.

GST News and Advisory dated 26.09.2025

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Monthly Communique | October 2025

Appendix -1

A. Changes in Annual Return in Form GSTR- 9 for FY 2024-25:

▪ Input Tax Credit

Table No.	Amendments / Instructions for FY 2024-25	Comparison with FY 2023-24
Table 6A1 <i>(Inserted)</i> – ITC of preceding FY availed in FY 2024- 25	- ITC of preceding FY availed in GSTR-3B of Apr-24 to Oct-24 to be reported here. - ITC which was claimed and reversed in preceding FY(s) (<u>other than</u> due to Rule 37 & 37A i.e. non-payment of consideration to supplier and non-payment of tax by supplier) but reclaimed in FY 2024-25 to be reported here.	-
Table 6A2 <i>(Inserted)</i> – Net ITC for FY 2024- 25	Net ITC of FY 2024- 25 will be auto-populated here i.e., Table 6A2 = Table 6A – Table 6A1. <i>This will mitigate reconciliation issues in Table 8.</i>	-
Table 6H <i>(Amended)</i> – Amount of ITC reclaimed	- All ITC reclaimed in FY 2024-25 to be reported here (except ITC which was claimed and reversed in preceding FY(s) (other than due to Rule 37 & 37A)). - ITC which was claimed and reversed in preceding FY(s) (due to Rule 37 & 37A i.e. non-payment of consideration to supplier and non-payment of tax by supplier) but reclaimed in FY 2024- 25 to be reported here.	Reclaim of ITC declared in Table 6H not to form part of Table 6B
Table 6J <i>(Amended)</i> – ITC difference	Suitable amendments made in the determination for Table 6J to arrive at ITC for the FY (before reversals) by excluding ITC claimed in current FY pertaining to previous FY	The determination of Table 6J was on the basis of ITC claimed, including ITC claimed in current FY pertaining to previous FY.

Monthly Communique | October 2025

Table No.	Amendments / Instructions for FY 2024-25	Comparison with FY 2023-24
Table 6M (Amended) - ITC availed through ITC- 01, ITC- 02 and ITC- 02A	ITC specifically claimed through Form ITC- 01, ITC-02 and ITC-02A. ITC availed through Form GSTR- 3B and TRAN Forms not to be reported here.	ITC availed but not specified in any of the Tables to be reported here.
Table 7A1 (Inserted) - ITC reversed under Rule 37A	ITC reversed under Rule 37A (non-payment of tax by the suppliers) in FY 2024- 25 to be mandatorily reported here.	The said ITC reversals could be reported in Table 7H - Other reversals
Table 7A2 (Inserted) - ITC reversed under Rule 38	ITC reversed under Rule 38 (ITC reversal for banking or financial institutions) in FY 2024- 25 to be mandatorily reported here.	The said ITC reversals could be reported in Table 7H - Other reversals
Table 8B (Amended) - ITC as per Table 6B	Only ITC as per Table 6B will be reported here. ITC reclaimed in Table 6H is already included in Table 6B when ITC was claimed for the first time and hence, will not be considered again in Table 8B.	ITC as per Table 6B (first time claim) and 6H (reclaim) was considered in Table 8B, leading to reconciliation differences
Table 8H (Amended) - IGST ITC on Import of Goods in FY 2024-25	The words 'in the financial year' is added, to mandate reporting of ITC on Import of Goods claimed in the FY 2024-25.	ITC claimed on Import of Goods regardless of the year of claim was reported here
Table 8H1 (Insertion) - IGST ITC availed on Import of Goods in next FY	IGST paid on Import of Goods in FY 2024-25, on which credit is availed in FY 2025-26 to be reported here.	-

Monthly Communique | October 2025

▪ Tax Payment Details

Table No.	Amendment / Instruction for FY 2024-25	Comparison with FY 2023-24
Table 9 (Amended) – Details of tax paid during FY 2024-25	- Columns for “ Total Tax Paid ” and “ Difference between Tax payable and paid ” is added. - The difference between tax payable and paid, if any, will now reflect on the face of the Form GSTR-9.	The total taxes and differences between tax payable and paid were not explicitly reflected in Table 9.

- **Transactions of FY 2024-25 declared in returns of FY 2025-26** - Part V of Form GSTR -9, where the details of transactions for the FY 2024-25 but declared in the GST returns of the FY 2025-26 (till October- 2025 returns filed upto 30.11.2025) is streamlined to bring in more clarity and easy reporting as under:

Table No.	Amendment / Instruction for FY 2024-25
Table 10	Details of supplies/ tax increased through invoice or debit note or upward amendment pertaining to FY 2024- 25 (till Oct-25 returns) to be reported here. <i>Hitherto, supplies/ tax increased through invoices were not instructed to be reported.</i>
Table 11	Details of supplies/ tax reduced through invoice or credit note or downward amendment pertaining to FY 2024- 25 (till Oct-25 returns) to be reported here. <i>Hitherto, supplies/ tax increased through invoices were not instructed to be reported.</i>
Table 14	Differential tax paid on account of declaration in Table No. 10 and 11- <i>Hitherto, such differences was not explicitly reflected.</i>

▪ Tables to be filled mandatorily for FY 2024-25

Table No.	Amendment / Instruction for FY 2024-25
Table 7A to 7H	Details of ITC reversal to be shown separately under Table 7A to 7H. <i>Hitherto, taxpayers had the option to disclose the entire ITC reversals in 7H.</i>
Table 12	Details of ITC pertaining to FY 2024-25, reversed in FY 2025-26 till Oct-25 returns (filed upto 30.11.2025) to be reported here. <i>Hitherto, the taxpayer had the option to not fill this table.</i>
Table 13	Details of ITC pertaining to FY 2024-25, availed in FY 2025-26 till Oct-25 returns (filed upto 30.11.2025) to be reported here.



Monthly Communique | October 2025

Table No.	Amendment / Instruction for FY 2024-25
	<i>Hitherto, the taxpayer had the option to not fill this table.</i>



Monthly Communique | October 2025

B. Changes in Reconciliation Statement in Form GSTR- 9C for FY 2024-25:

- A separate disclosure, of supplies made by the registered person on which tax is paid by the e-commerce operator is inserted in the turnover reconciliation.
- A separate disclosure, for taxes required to be paid by the E-Commerce Operators on behalf of the supplier under Section 9(5) of the CGST Act, 2017 is inserted. *(to be reported only by the E-Commerce Operator).*
- The late fees paid and payable to be explicitly reported in Table 17 (inserted).

Payment of Additional liability: *The additional liability declared in Form GSTR-9 and GSTR -9C for unreconciled turnover can now be paid through cash or ITC. Hitherto, the payment of additional liability was allowed in cash only.*

Appendix -2

The list of provisions of Finance Act, 2025 notified effective 01.10.2024 is summarized below:

Section Ref. to Finance Act	Particulars	Gist of the provisions
122 and 123	Omission of Section 12(4) and Section 13(4) of the CGST Act, 2017 - Time of supply for vouchers provisions	<ul style="list-style-type: none"> ▪ 'Time of supply' provisions related to vouchers has been omitted to bring the provisions in line with the clarification issued under Circular No. 243/37/2024-GST dated 31.12.2024. ▪ The Circular clarified that voucher if recognized by RBI as pre-paid instrument qualifies as 'money' and in other cases is 'actionable claim' and accordingly, transactions in such vouchers also would neither be considered as supply of goods or services. However, supply of underlying goods and/or services, for which vouchers are used as consideration, may be taxable under GST.

Monthly Communique | October 2025

Section Ref. to Finance Act	Particulars	Gist of the provisions
124	Term 'Plant or machinery' changed retrospectively to 'Plant and machinery' - Amendment of Section 17(5)(d) of the CGST Act, 2017	<ul style="list-style-type: none"> ▪ The term "plant or machinery" has been amended retrospectively (from 01.07.2017) to "Plant and Machinery", thus restricting ITC on goods or services used for construction of any immovable property on own account of the taxpayer incl. when used in the course or furtherance of business, except for 'plant and machinery'. ▪ <i>Hitherto, the ITC used for construction of immovable property other than "plant or machinery" was blocked.</i> ▪ Further an explanation has been added under said clause to clarify that "plant or machinery" should always be understood as "plant and machinery," regardless of any judgment, decree, or order of any court, tribunal, or authority to the contrary effective.
126	Tax reduction on issuance of Credit Notes only upon reversal of corresponding ITC by recipient- Amendment to Section 34 of the CGST Act, 2017	<p>Proviso to sub-section (2) of section 34 is amended to mandate that any reduction in the supplier's output tax liability through issuance of a credit note shall be allowed only where:</p> <ul style="list-style-type: none"> ▪ The corresponding ITC, if already availed by the registered recipient, has been duly reversed; ▪ In cases where the recipient is unregistered, the reduction is permitted only if the tax burden has not been passed. <p><i>In case of non-reversal, the output tax liability of the supplier shall not be reduced.</i></p>
127	GSTR-2B no longer an auto-generated statement- Amendment to Section 38 of the CGST Act, 2017	Section 38(1) is amended to omit the expression 'auto-generated', as manual intervention maybe involved in generation of GSTR- 2B.

Monthly Communique | October 2025

Section Ref. to Finance Act	Particulars	Gist of the provisions
128	Empowerment of prescribing conditions to file Returns- Amendment to Section 39 of the CGST Act, 2017	The Government is now empowered to prescribe conditions and restrictions for return filing, in addition to timelines to return filing.
129 and 130	Pre-deposit in case of only penalty demand- 107 and 112 of the CGST Act, 2017	<ul style="list-style-type: none"> ▪ Appeal to Appellate Authority- In case of any order demanding penalty without involving demand of any tax, pre-deposit of 10% of the said penalty amount should be made for filing an appeal to the Appellate Authority under Section 107 of the CGST Act, 2017. ▪ Appeal to GSTAT- In case of any order demanding penalty without involving demand of any tax, pre-deposit of 10% of the said penalty amount (in addition to the 10% pre-deposit paid under Section 107) should be made for filing an appeal to the GSTAT under Section 112 of the CGST Act, 2017.
132	Track and trace mechanism introduced for certain goods – Insertion of Section 148A of the CGST Act, 2017	Section 148A has been inserted to provide a legislative framework for the implementation of a track-and-trace mechanism for specified goods, which empowers the Government to notify certain classes of goods and persons who are required to comply with the system of unique identification marking (including digital stamps, marks, or similar identifiers).
131	Penalty for failure to comply with track and trace mechanism – Insertion of Section 122B of CGST Act, 2017	<ul style="list-style-type: none"> ▪ Any person who is required to comply with the provisions of Section 148A and acts in contravention thereof, shall be liable to a penalty under Section 122B, which is higher of 1 lakh rupees or 10% of the tax payable on such goods. <p><i>The penalty under this section is in addition to any other penalty leviable under the Act.</i></p>

Monthly Communique | October 2025

Section Ref. to Finance Act	Particulars	Gist of the provisions
133 and 134	Inclusion of transactions of SEZ/ FTWZ Warehoused Goods under Schedule III of CGST Act, 2017	<ul style="list-style-type: none"> ▪ Supply of goods warehoused in Special Economic Zone (SEZ) or Free Trade Warehousing Zone (FTWZ) to any person before their clearance for export or to the Domestic Tariff Area (DTA) shall be covered under Schedule III of the CGST Act, 2017 and is neither supply of goods nor supply of services. ▪ Explanation 3 has also been inserted clarifying that the terms “SEZ,” “FTWZ,” and “DTA” have the same meaning as in the SEZ Act, 2005. ▪ No refund of taxes shall be made which have been already collected in this regard. <p><i>The above provisions will be effective retrospectively from 01.07.2017.</i></p>



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