

FINANCE ACT, 1990

12 of 1990

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FINANCE ACT, 1990

12 of 1990

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An Act to give effect to the financial proposals of the Central Government for the financial year 1990-91. Be it enacted by Parliament in the Forty-first Year of the Republic of India as follows :

CHAPTER 1

PRELIMINARY

1. Short title and commencement :-

(1) This Act may be called The Finance Act, 1990

.

(2) Save as otherwise provided in this Act, sections 2 to 61 shall be deemed to have come into force on the 1st day of April, 1990.

CHAPTER 2

RATES OF INCOME-TAX

2. Income-tax :-

(1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 1990, income-tax shall be charged at the rates specified in Part I of the First Schedule and shall be increased,---

(a) in the cases to which Paragraphs A, B, C, and D of that Part apply, by a surcharge for purposes of the Union; and

(b) in the cases to which Paragraph E of that Part applies, by a surcharge, calculated in each case in the manner provided therein.

(2) In the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of Part I of the First Schedule applies, where the assessee has, in the previous year, any net agricultural income exceeding six hundred rupees, in addition to total income, and the total income exceeds,-

(i) in a case to which the said Sub-Paragraph I applies, eighteen thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, twelve thousand rupees, then,---

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after,---

(i) in a case to which the said Sub-Paragraph I applies, the first eighteen thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, the first twelve thousand rupees, of the total income but without being liable to tax], only for the purpose of charging income-tax in respect of the total income; and

(b) the income-tax chargeable shall be calculated as follows:--

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if such aggregate income were the total income:

(ii) the net agricultural income shall be increased---

(A) in a case to which the said Sub-Paragraph I applies, by a sum of eighteen thousand rupees: and

(B) in a case to which the said Sub-Paragraph II applies, by a sum of twelve thousand rupees, and the amount of income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if the net agricultural income as so increased were the total income;

(iii) the amount of income-tax determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax in respect of the total income: . Provided that the amount of income-tax so arrived at shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax and the sum so arrived at shall be the income-tax in respect of the total income.

(3) In cases to which the provisions of Chapter XII or Chapter XII-A or section or sub-section (1A) of section 161 or section 164 or section 164A or S.167B of the Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act) apply, the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rates imposed by sub-section (I) or the rates as specified in that Chapter or section, as the case may be. Provided that in respect of any income chargeable to tax under section 115B or Section 115BB of the Income tax Act, 1961 , the income-tax computed under section 115B or section 115BB shall be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income tax.

(4) In cases in which tax has to be deducted under sections 193, section 194, section 194A, section 194B, section 194BB, section 194D and Section 195 of the Income tax Act, 1961 at the rates in force, the deduction shall be made at the rates specified in Part II of the First Schedule and shall be increased,---

(a) in the cases to which the provisions of sub-item (a) of item I of that Part, apply; by a Surcharge for purposes of the union; and

(b) in the cases to which the provisions of sub-item (a) of item 2. of that Part apply, by a surcharge, calculated in each case in the manner provided therein.

(5) In cases in which tax has to be deducted under Section 194C of the Income tax Act, 1961 , the deduction shall be made at the rates specified in that section and shall be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent of such deduction.

(6) In cases in which tax has to be collected under Section 206C of the Income tax Act, 1961 , the collection shall be made at the rate specified in that section and shall be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such collection.

(7) Subject to the provisions of sub-section (8), in cases in which income-tax has to be calculated under the first proviso to sub-section (5) of Section 132 of the Income tax Act, 1961 or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so calculated, charged deducted or computed at the rate or rates specified in Part III of the First Schedule and such tax as reduced by the rebate of income-tax calculated under Chapter VIII-A shall be increased,---

(a) in the cases to which Paragraphs A, B, C, and D of that Part apply, by a surcharge for purposes of the Union; and

(b) in the cases to which Paragraph E of that Part applies, by a surcharge, calculated in each case in the manner provided therein : Provided that in cases to which the provisions of Chapter XII or Chapter XIIA or sub-section (1A) of section 161 or section 164 or section 164A or Section 167B of the Income tax Act, 1961 apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be; Provided further that in respect of any income chargeable to tax under Section 115B of the Income tax Act, 1961 , the "advance tax" computed under the first proviso shall be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such "advance tax".

(8) In the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of Part III of the First Schedule applies, where the assessee has, in the previous year or, if by virtue of any provision of the Income-tax Act, income tax is to be charged in respect of the income of a period other than the previous year, in such other period, any net agricultural income, exceeding six hundred rupees, in addition to total income and the total income exceeds,---

(i) in a case to which the said Sub-Paragraph I applies, twenty-two thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, twelve thousand rupees; then, in calculating income-tax

under the first proviso to sub-section (5) of Section 132 of the Income tax Act, 1961 or in charging income-tax under sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or in computing the "advance tax" payable under Chapter XVII-C of the said Act, at the rate or rates in force,---

(a) the net agricultural income shall be taken into account in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after,---

(i) in a case to which the said Sub-Paragraph I applies, the first twenty-two thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, the first twelve thousand rupees, of the total income but without being liable to tax], only for the purpose of calculating, charging or computing such income-tax or, as the case may be, "advance tax" in respect of the total income; and

(b) such income-tax or, as the case may be, "advance tax" shall be so calculated, charged or computed as follows :-
--

(i) the total income and the net agricultural income shall be aggregated and, the amount of income-tax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased,---

(A) in a case to which the said Sub-Paragraph I applies, by a sum of twenty-two thousand rupees; and

(B) in a case to which the said Sub-Paragraph II applies, by a sum of twelve thousand rupees, and the amount of income-tax or "advance tax" shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Sub-Paragraph I or, as the case may be, the said Sub-Paragraph II, as if the net agricultural income as so increased were the total income;

(iii) the amount of income-tax or "advance tax" determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax or, as the case may be, "advance tax" determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income. Provided that the amount of income-tax or "advance tax" so arrived at shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax or, as the case may be, "advance tax" and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income.

(9) For the purposes of this section and the First Schedule.---

(a) "company in which the public are substantially interested" means a company within the meaning of clause (18) of Section 2 of the Income tax Act, 1961 . and includes, a subsidiary of such company if the whole of the share capital of such subsidiary company has been held by the parent company or by its nominees throughout the previous year;

(b) "domestic company" means an Indian company, or any other company which, in respect of its income liable to income-tax under the Income-tax Act for the assessment year commencing on the 1st day of April, 1990, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income in accordance with the provisions of section 194 of the Act:

(c) "insurance commission" means any remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance);

(d) "investment company" means a company whose gross total income (as defined in Section 80B of the Income tax Act, 1961) consists mainly of income which is chargeable under the heads "Income from house property", "Capital gains" and "Income from other sources" or of income by way of interest on securities:

(e) "net agricultural income", in relation to a person means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule;

(f) "tax-free security" means any security of the Central Government issued or declared to be income-tax free, or any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government;

(g) "trading company" means a company whose business consists mainly in dealing in goods or merchandise manufactured, produced or processed by a person other than that company and whose income attributable to such business included in its gross total income (as defined in Section 80B of the Income tax Act, 1961) is not less than fifty per cent of the amount of such gross total income;

(h) all other words and expressions used in this section or in the First Schedule but not defined in this sub-section and defined in the Income-tax Act, shall have the meanings, respectively assigned to them in that Act.

CHAPTER 3 DIRECT TAXES

3. . :-

Amended the following sections of the Income-tax Act which are being incorporated in the Principal Act and hence

48. :-

Amended the following sections of the Income-tax Act which are being incorporated in the Principal Act and hence not printed hereat. Sections affected are; 2; 6; 10; 28, 32-A, 32-AB; 33-A; 33-AB (Subst.); 34; 35-CCB: 43-B: 44-AC' 45; 80-CCA; 80-CCB (ins.); 80-DD(ins); 80-GGA; 80-HH; 80-HHA: 80-HHD; 80-1; 80-L: 80-M (Subst.); 80-R; 80-RR; 80-RRA; Chapt VIII; 87(ins.): 88(ins.): 115-1: 115-J; 139; 139-A:142; 143; 145: 151; 194-F (ins.); 246; 271-BB(ins.); 271-C; 271-D; 271-E, 275-1; Chap XXII-B (omitted); 288: section 50 made consequential amendments to certain sections.

49. :-

Amended the following sections of the Income-tax Act which are being incorporated in the Principal Act and hence not printed hereat. Sections affected are; 2; 6; 10; 28, 32-A, 32-AB; 33-A; 33-AB (Subst.); 34; 35-CCB: 43-B: 44-AC' 45; 80-CCA; 80-CCB (ins.); 80-DD(ins); 80-GGA; 80-HH; 80-HHA: 80-HHD; 80-1; 80-L: 80-M (Subst.); 80-R; 80-RR; 80-RRA; Chapt VIII; 87(ins.): 88(ins.): 115-1: 115-J; 139; 139-A:142; 143; 145: 151; 194-F (ins.); 246; 271-BB(ins.); 271-C; 271-D; 271-E, 275-1; Chap XXII-B (omitted); 288: section 50 made consequential amendments to certain sections.

50. :-

Amended the following sections of the Income-tax Act which are being incorporated in the Principal Act and hence not printed hereat. Sections affected are; 2; 6; 10; 28, 32-A, 32-AB; 33-A; 33-AB (Subst.); 34; 35-CCB: 43-B: 44-AC' 45; 80-CCA; 80-CCB (ins.); 80-DD(ins); 80-GGA; 80-HH; 80-HHA: 80-HHD; 80-1; 80-L: 80-M (Subst.); 80-R; 80-RR; 80-RRA; Chapt VIII; 87(ins.): 88(ins.): 115-1: 115-J; 139; 139-A:142; 143; 145: 151; 194-F (ins.); 246; 271-BB(ins.); 271-C; 271-D; 271-E, 275-1; Chap XXII-B (omitted); 288: section 50 made consequential amendments to certain sections.

51. Amendment of section 2 :-

In section 2 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), in clause (ob), for the word and figures "section 16", the words, brackets and figures "sub-section (3) or sub-section (5) of section 16" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1989, namely:---

52. Amendment of section 5 :-

In section 5 of the Wealth-tax Act, in sub-section (1), in clause (xxviic), with effect from the 1st day of April, 1991,---

(i) after the words "State Government", the words or a public sector company" shall be inserted,---

(ii) the following Explanation shall be inserted at the end, namely;---

"Explanation :- - For the purposes of this clause, "public sector company" ,meai)s any corporation established by or under any Central, State or Provincial Act or a Government company asdefined in section 617 of the Companies Act, 1956;-

53. Amendment of section 10 :-

In section IOofthe Wealth-tax Act, in sub-section (2), in clause (a), for the figures "16, 17", the figures and letters "14, 15, 16, 17. 17B", shall be substituted.

54. Amendment of section 16 :-

In section 16ofthe Wealth-tax Act,- , '

(a) after sub-section (I A), the following sub-section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1989, namely:- , "(1B) Where an assessee furivishes a revised return under section 15 after the issue of an intimation, or the grant of refund, if any, under sub-section (D.ofithis section; the provisions of sub-sections (1) and, (IA) of this section, shall apply in relation to such revised return and- ,('

(i) the intimation already sent for any wealth-tax, additional wealth-tax or interest shall be amended on the basis of the said revised return and where any amount payable by way of wealth-tax, additional wealth-tax or interest specified in the said intimation has already been paid by the assessee then, if any, such amendment has the effect of;---

(a) enhancing the amount already paid, the intimation amended under this clause shall be sent to the assessee specifying the excess amount payable by him and such intimation shall be deemed to be a notice of demand issued under section 30 and all the provisions of this Act shall apply accordingly;-

(b) reducing the amount already paid, the excess amount paid shall be refunded to the assessee;

(ii) the amount of the refund already granted shall be enhanced or reduced on the basis of the said revised return and where the amount of refund already granted is,--

(a) enhanced, only the excess amount of refund due to the assessee shall be paid to him:

(b) reduced, the excess amount so refunded shall be deemed to be the tax payable by the assessee and an intimation shall be sent to the assessee specifying the amount so payable, and such intimation shall be deemed to be a notice of demand issued under section 30 and all the provisions of this Act shall apply accordingly;-- Provided that an assessee, who has furnished a revised return under section 15 after the service upon him of the intimation under sub-section (1) of this section, shall be liable to pay additional wealth-tax in relation to the adjustments

made under the first proviso to clause (a) of sub-section (1) and specified in the said intimation, whether or not he has made the said adjustments in the revised return".

(b) in sub-section (4), in clause (i), for the words "before the end of the relevant assessment year", the words, brackets and figures "within the time allowed under sub-section (1) of section 14" shall be substituted.

55. Amendment of section 17 :-

In section 17 of the Wealth-tax Act, in sub-section (1B), in clause (a), for the words "except by an Assessing Officer of the rank of Assistant, Commissioner or Deputy Commissioner", the words "by an Assessing Officer, who is below the rank of Assistant commissioner, unless the Deputy Commissioner is satisfied on the reasons recorded by such Assessing Officer that it is a fit case for the issue of such notice" shall be substituted.

56. Insertion of new section 35EEE :-

After section 35EE of the Wealth-tax Act, the following section shall be inserted, namely:--

"35EEE. Contravention of order made under second proviso to sub-section (1) or sub-section (3A) of section 37A. -- If a person contravenes any order referred to in the second proviso to sub-section (1) or sub-section (3A) of section 37A, he shall be punishable with rigorous imprisonment for a term which may extend to two years and with fine".

57. Amendment of section 35K :-

In section 35K of the Wealth-tax Act, in sub-section (1), for the words, figures and letters "the assessment year commencing on the 1st day of April, 1988, or any earlier assessment year", the words "an assessment year" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1989.

58. Amendment of Schedule III :-

In the Wealth-tax Act, in Schedule III, in Part G,---

(a) for rule 18, the following rule shall be substituted, namely;---

"18. Valuation of jewellery.--- (1) The value of the jewellery shall be estimated to be the price which it would fetch if sold in the open market on the valuation date (hereafter in this rule referred to as fair market value).

(2) The return of net wealth furnished by the assessee shall be supported by,-

(i) a statement in the prescribed form,, where the value of the jewellery on the valuation date does not exceed rupees five lakhs: ,

(ii) a report of a registered valuer in the prescribed form, where the value of the jewellery on the valuation date exceeds rupees five' lakhs.

(3) Notwithstanding anything mentioned in sub-rule (2), the Assessing Officer may, if he is of opinion, that the value of the jewellery declared in the return.-

(a) is less than its fair market value by such percentage or such amount as is prescribed under sub-clause (i) of clause (b) of sub section (1), of section 16A;

(b) is less than its fair market value as referred to in clause (a) of sub-section (1) of section 16A,

(b) in rule 19, in the opening portion, for the words, brackets and letter "clause (b) of, ' the words, brackets and figure "sub-rule (3) of shall be substituted.

59. . :-

Amendments incorporated in the Gift-tax Act, 1958]

60. . :-

Amendments incorporated in the Gift-tax Act, 1958]

61. . :-

Amendments incorporated in the Gift-tax Act, 1958]

CHAPTER 4

INDIRECT TAXES

62. 62 :-

Amendments incorporated in the Customs Act, 1962]

63. 63 :-

Amendments incorporated in the Customs Tariff Act, 1975]

64. Auxiliary duties of customs :-

(1) In the case of goods mentioned in the First Schedule to the Customs Tariff Act, or in that Schedule, as amended from time to time, there shall be levied and collected as an auxiliary duty of customs an amount equal to fifty per cent. of the value of goods as determined in accordance with the provisions of Section 14 of the Customs Act, 1962

(2) Sub-section (1) shall cease to have effect after the 31st day of March, 1991 upon such cesser S.6 of the General

Clauses Act, 1897, shall apply as if the said sub-section had been repealed by a Central Act.

(3) The auxiliary duties of customs referred to in sub-section (1) shall be in addition to any duties of customs chargeable on such goods under the Customs Act, or any other law for the time being in force.

(4) The provisions of the Customs Act, and the rules and regulations made thereunder, including those relating to refunds and exemptions from duties, shall, as far as may be, apply in relation to the levy and collection of the auxiliary duties of customs leviable under this section in respect of any goods as they apply in relation to the levy and collection of the duties of customs on such goods under that Act or those rules and regulations, as the case may be.

65. Amendment of Act 1 of 1944 :-

In the Central Excises and Salt Act, 1944 (hereinafter referred to as the Central Excises Act), after section 37C, the following section shall be inserted, namely:--

"37D. Rounding off of duty, etc.-- The amount of duty, interest, penalty, fine or any other sum payable, and the amount of refund or any other sum due, under the provisions of this Act shall be rounded off to the nearest rupee and, for this purpose, where such amount contains a part of a rupee consisting of paise then, if such part is fifty paise or more, it shall be increased to one rupee and if such part is less than fifty paise it shall be ignored".

66. Amendment of Act 5 of 1986 :-

The Central Excise Tariff Act, 1985 (hereinafter referred to as the Central Excise Tariff Act), shall be amended in the manner specified in the Third Schedule.

67. Special duties of excise :-

(1) In the case of goods chargeable with a duty of excise under the Central Excises Act, as amended from time to time, read with any notification for the time being in force issued by the Central Government in relation to the duty so chargeable (not being a notification providing for any exemption for giving credit with respect to, or reduction of duty of excise under the said Act on such goods equal to, any duty of excise under said Act, or the additional duty under Section 3 of the Customs Tariff Act, 1975, already paid on the raw material or component parts used in the production or manufacture of such goods), there shall be levied and collected a special duty of excise equal to ten per cent. of the amount so chargeable on such goods.

(2) Sub-section (1) shall cease to have effect after the 31st day of March, 1991, and upon such cesser Section 6 of the General Clauses Act, 1897, shall apply as if the said sub-section had been repealed by a Central Act.

(3) The special duties of excise referred to in sub-section (1) shall be in addition to any duties of excise chargeable on such goods under the Central Excises Act or any other law for the time being in force.

(4) The provisions of the Central Excises Act and the rules made thereunder including those relating to refunds and exemptions from duties, shall as far as may be, apply in relation to the levy and collection of the special duties of excise leviable under this section in respect of any goods as they apply in relation to the levy and collection of the duties of excise on such goods under that Act or those rules, as the case may be.

68. Amendment of Act 58 of 1957 :-

The Additional Duties of Excise (Goods of Special Importance) Act, 1957 (hereinafter referred to as the Additional Duties of Excise Act), shall be amended in the manner specified in the Fourth Schedule.

69. Amendment of Act 40 of 1978 :-

In section 3 of the Additional Duties of Excise (Textiles and Textile Articles) Act, 1978, in sub-section (1), for the words "fifteen per cent.". the words "twenty per cent" shall be substituted.

70. Repeal of Act 12 of 1953 :-

The Khadi and other Handloom Industries Development (Additional Excise Duty on Cloth) Act, 1953, is hereby repealed.

CHAPTER 5

INLAND AIR TRAVEL TAX

71. Amendment of Act 13 of 1989 :-

Amendments incorporated in the Principal Act]

CHAPTER 6

MISCELLANEOUS

72. Amendment of Act 6 of 1898 :-

Amendments would be found incorporated in the (Indian Post Office Act, 1898)]

SCHEDULE 1

THE FIRST SCHEDULE

(See section 2) PART I Income-tax Paragraph A Sub-Paragraph I In the case every individual or Hindu undivided family or unregistered firm or other association of persons or body of individuals, whether incorporated or not, every artificial juridical person referred to in sub-clause (vii) of clause (31) of S.2 of the Income tax Act, 1961. not being a case to which Sub-: Paragraph II of this Paragraph or any other Paragraph of this Part applies,--- Rates of income-tax (1) where the total income does not exceed Nil; Rs. 18,000 (2) where the total income exceeds Rs. 18,000 20 per cent. of the amount by which the total income but does not exceed Rs. 25,000 exceeds Rs. 18,000; (3) where the total income exceeds Rs. 25,000 Rs. 1,400 plus 30 percent, of the amount by but does not exceed Rs. 50,000 which the total income exceeds Rupees 25,000; (4) where the total income exceeds Rs. 50,000 Rs.

8,900 plus 40 per cent. of the amount by but does not exceed Rs. 1,00,000 which the total income exceeds Rupees 50,000; (5) where the total income exceeds Rs. 1,00,000 Rs. 28,900 plus 50 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax Provided that no such surcharge shall be payable by a non-resident. Sub-Paragraph II In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April 1990 exceeds Rs. 18,000. Rates of income-tax (1) where the total income does not exceed Nil; : Rs. 12,000 (2) where the total income exceeds Rs. 12,000 25 per cent. of the amount by which the total income but does not exceed Rs. 20,600 exceeds Rs. 12,000; (3) where the total income exceeds Rs. 20,000 \Rs. 2,000 plus 30 per cent. of the amount by but does not exceed Rs. 40,000 which the total income exceeds Rupees 20,000; (4) where the total income exceeds Rs. 40,000 \Rs. 8,000 plus 40 per cent. of the amount by but does not exceed Rs. 60,000 which the total income exceeds, Rupees. 40,000; (5) where the total income exceeds Rs. 60,000 \Rs. 16,000 plus 50 per cent. of the amount by but does not exceed Rs. 1,00,000 which the total income exceeds Rupees 60,000; (6) where the total income exceeds Rs. 1,00,000 \ \Rs. 36,000 plus 55 per cent. of the amount by which the total income exceeds Rupees 1,00,000. \ \ \ \ \ Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph . shall, in the case of every person having a total income exceeding fifty thousand rupees, be, increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax. Provided that no such surcharge shall be payable by a non-resident. \ \ \ \ \ Paragraph B In the case of every co-operative society. - \ \ \ \ \ Rates of income-tax (1) where the total income does not, exceed. 15 per cent. of the total income; Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs. 1,500 plus 25 per cent. of the amount by but does not exceed Rs. 20,000 which the total income exceeds Rupees 10,000; (3) where the total income exceeds Rs. 20,000 Rs. 4,000 plus 40 per cent. of the amount by which the total income exceeds Rs. 20,000. \ \ \ \ \ Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union Calculated at the rate of eight per cent of such income-tax. Paragraph C Sub-Paragraph I In the case of every registered firm. not being a case to which Sub-Paragraph II of this Paragraph applies.--- Rates of income-tax (1) where the total income does not exceed Nil: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 \ \ 5 per cent. of the amount by which the total income but does not exceed Rs. 25,000 exceeds Rs. 10,000; (3) where the total income exceeds Rs. 25,000 \ \ Rs. 750 plus 7 'per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 25,000; (4) where the total income exceeds Rs. 50,000 Rs. 2,500 plus 15 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000; (5) where the total income exceeds Rs. 1,00,000 \Rs. 10,000 plus 24 per cent of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub- Paragraph, shall in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent of such income-tax. Sub-Paragraph II In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income.--- Rates of income-tax (1) where the total income does not Nil: exceed Rs. 10,000 (2) where the total income exceeds Rs. 10,000 4 per cent. of the amount by which the total income but does not exceed Rs. 25,000 exceeds Rs. 10,000 (3) where the total income exceeds Rs. 25,000 Rs. 600 plus ,7 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 25,000: (4) where the total income exceeds Rs. 50,000 Rs. 2,350 plus 13 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000: (5) where the total income exceeds Rs. 1,00,000 Rs. 8,850 plus 22 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees. be increased by a surcharge for purposes of the Union calculated at the rate of the eight per cent of such income- tax. Explanation.--- For the purposes of this Paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under clause (b) of S.183 of the Income tax Act, 1961. Paragraph D In the case of every local authority. --- Rate of income-tax On the whole of the total income 50 per cent. Surcharge on income-tax The amount of income-tax computed at the rate hereinbefore specified shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent of such income-tax. Paragraph E In the case of a company,----- Rates of income-tax I. In the case of a domestic company,-- (1) where the company is a company in 50 per cent. of the total income; which the public are substantially interested.--- (2) where the company is not a company in which the public are substantially interested--- (i) in the case of trading company or an 60 per cent. of the total income: investment company (ii) in any other case 55 per cent. of the total income: II. In the case of a company other than a domestic company.--- (i) on so much of the total income as consists of --- (a) royalties received from Govern- ment or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March. 1961 but before the 1st day of April, 1976, or (b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February. 1964 but before the 1st day of April. 1976. and where such agreement has. in either case. been approved by the Central 50 Per cent. Government (ii) on the balance, if any. of the total income. 65 per cent. Surcharge on income-tax The amount of income-tax computed in accordance with the provisions of item I of this Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge calculated at the rate of eight per cent. of such income-tax. PART II RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES In every case in which under the provisions of section 193, section 194, section 194A, section 194B, section 194BB, section 194D and S.195 of the Income tax Act, 1961. tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :--- Rate of Income-tax 1. In the case of a person other than a company --- (a) where the person is resident in India- (i) on income by way of interest other 10 per cent.; than "Interest on securities" (ii) on income by way of winnings 40 per cent.; from lotteries and crossword puzzles (iii) on income by way of winnings from 40 per cent.; horse races (iv) on income by way of insurance 10 Per cent.; commission (v) on income by way of interest 10 per cent.; payable on --- (A) any security, other than a tax-free security, of the Central or a State Government; (B) any debentures or other securities for money issued by or on behalf of any local authority or a corporation estab- lished by a Central. State or Provincial Act; (C) any debentures issued by a company where such debentures are listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act. 1956 and any rules made there- under. (vi) on any other income (excluding 20 per cent. interest payable on a tax-free security) (b) where the person is not resident in India.--- (i) in the case of a non-resident in India.--- (A) on investment income and long- 20 per cent.; term capital gains (B) on income by way of. interest 15 per cent.; payable on a tax-free security (C) on income by way of winnings from lotteries and cross- word 40 per cent.; puzzles (D) on income by way of winnings 40 per cent.; from horse races (E) on the whole of the other Income-tax at 30 per cent. of the amount of income. or Income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income. whichever is higher; (ii) in the case of any other person.--- (A) on income by way of \ \ 15 per cent.; interest payable on a tax-free security (B) on income by way of winnings \ \ 40 per cent.: from lotteries and crossword puzzles (C) on income by way of winnings \ \ 40 per cent.; from horse races (D) on the whole of the other income \ \ Income-tax at 30 per cent. of the amount of income, income or Income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income. whichever is higher: 2. In the case of a company--- (a) where the company is a domestic company --- (i) on income by way of interest other \ \ 20 per cent.: than "Interest on securities" (ii) on income by way of winnings \ \ 40 per cent.; from lotteries and crossword puzzles (iii) on income by way of winnings \ 40 Per cent.. from horse races (iv) on any other income (excluding \ \ 21.5 per cent.: interest payable on a tax-free security) (b) where the company is not a domestic company--- (i) on income by way of dividends payable \ \ 25 per cent.: by any domestic company (ii) on income by way of winnings from \ \ 40 per cent.: lotteries and cross word puzzles (iii) on income by way of winnings \ 40 Per cent.. from horse races (iv) on income by way of interest \ 25 per cent.: payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (v) on income by way of royalty \ 30 per cent.: payable by Government or an Indian concern in pursuance of an agreement made by it with the Govern- ment or the Indian concern after the 31st day of March. 1976. where such royalty is in consideration for the transfer of all or any rights (in- cluding the granting of a licence) in respect of copyright in any book on a subject referred to in the proviso to sub- section (IA) of S.115A of the Income Tax Act, 1961, to the Indian concern. (vi) on income by way of royalty [not being royalty of

the nature referred to in sub-item (b) (v)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and which has been approved by the Central Government,--- (A) where the agreement is made 50 per cent.; after the 31st day of March, 1961 but before the 1st day of April. 1976 (B) where the agreement is made 30 per cent.; after the 31st day of March, 1976--- (vii) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and which has been approved by the Central Government,--- (A) where the agreement is made 50 per cent.: after the 29th day of February, 1964 but before the 1st day of April, 1976 (B) where the agreement is made 30 Per cent.; after the 31st day of March, 1976 (viii) on income by way of interest 44 per cent.. payable on a tax-free security (ix) on any other income 65 per cent. Explanation. --- For the purposes of this Part, "investment income", "long-term capital gains" and "non-resident Indian" shall have the meanings assigned to them in chapter XII-A of the Income- tax Act. Surcharge on income-tax The amount of income-tax deducted in accordance with the provisions of --- (a) sub-item (a) of item I of this Part shall be increased by a surcharge for purposes of the Union, and (b) sub-item (a) of item 2 of this Part shall be increased by surcharge, calculated at the rate of eight per cent. of such income-tax. PART III Rates for Calculating or Charging Income-tax in certain cases, Deducting Income-tax from Income Chargeable under the Head "Salaries" and Computing "Advance Tax". In cases in which income-tax has to be calculated under the first proviso to sub-section (5) of S.132 of the Income tax Act, 1961 or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income- tax or, as the case may be. "advance tax" (not being "advance tax" in respect of any income chargeable to tax under Chapter XII or Chapter XIIA or sub-section (IA) of section 161 or section 164 or section 164A or S.167B of the Income tax Act, 1961 at the rates as specified in that Chapter or Section or surcharge on such "advance tax" in respect of any income chargeable to tax under section 115B), shall be so calculated. charged, deducted or computed at the following rate or rates:--- Paragraph A Sub-Paragraph I In the case of every individual or Hindu undivided family or unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of S.2 of the Income tax Act, 1961, not being a case to which Sub- Paragraph II of this paragraph or any other Paragraph of this Part applies. --- Rates of income-tax (1) where the total income does not exceed Nil: Rs. 22.000 (2) where the total income exceeds Rs. 22.000 \20 per cent. of the amount by which the total but does .not exceed Rs. 30,000 income exceeds Rs. 22,000: (3) where the total income exceeds Rs. 30.000 \Rs. 1.600 plus 30 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 30.000: (4) where the total income exceeds Rs. 50.000 \Rs. 7,600 plus 40 per cent. 'of the amount by which but docs not exceed Rs. 1.00.000 the total income exceeds Rupees 50.000; (5) where the total income exceeds Rs. 1,00.000 \Rs. 27.600 plus 50 per cent. of the amount by which the total income exceeds Rupees 1.00,000 Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub- Paragraph shall, (i) in the case of every individual. Hindu undivided family or association of persons or body of individuals referred to in section 88 and section 88A having a total income exceeding seventy-five thousand rupees, be reduced by the amount of rebate of income-tax calculated under chapter VIII- A. and the income-tax as so reduced. (ii) in the case of every person, other than those mentioned in item (i) having a total income exceeding seventy-five thousand rupees. be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent.,, of such income-tax: Provided that no such surcharge shall be payable by a non-resident. Sub-Paragraph II In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April. 1991 exceeds Rs. 22.000.--- Rates of income-tax (1) where the total income does not exceed Nil: Rs. 12.000 (2) where the total income exceeds Rs. 12.000 \25 per cent. of the amount by which the total income but does not exceed Rs. 20,000 exceeds Rs. 12,000: (3) where the total income exceeds Rs. 20,000 \Rs. 2,000 plus 30 per cent. of the amount by which but does not exceed Rs. 40,000 the total income exceeds Rupees 20,000: (4) where the total income exceeds Rs. 40.000 \Rs. 8,000 plus 40 per cent. of the amount by which but does not exceed Rs. 60.000 the total income exceeds Rupees 40.000: (5) where the total income exceeds Rs. 60,000 \Rs. 16,000 plus 50 per cent. of the amount by which but does not exceed Rs. 1.00,000 the total income exceeds Rupees 60.000: (6) where the total income exceeds Rs.1.00,000 \Rs. 36,000 plus 55 per cent. of the amount by which the total income exceeds Rupees 1.00.000: Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be reduced by the amount or rebate of income-tax calculated under Chapter VIII-A and the Income-tax as so reduced be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income tax: Provided that no such surcharge shall be payable by a non-resident. Paragraph B In the case of every co-operative society,--- Rates of income-tax (1) where the total income does not exceed 10 per cent. of the total income. Rs. 10.000 (2) where the total income exceeds Rs. 10.000 \Rs. 1.000 plus 20 per cent. of the amount by which but does not exceed Rs. 20.000 the total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 20,000 \Rs. 3.000 plus 35 per cent. of the amount by which the total income exceeds Rupees 20.000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this paragraph shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be incased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax. Paragraph C Sub-Paragraph I In the case of every registered firm, not being a case to which Sub- Paragraph, (ii) of this Paragraph applies,--- Rates of income-tax (1) where the total income does not exceed Nil: Rs. 15,000 (2) where the total income exceeds Rs. 15.000 \6 per cent. of the amount by which the total income but does not exceed Rs. 50,000 exceeds Rs. 15.000: (3) where the total income exceeds Rs. 50.000 Rs. 2.100 plus 12 per cent. of the amount by which but does not exceed Rs. 1.00.000 the total income exceeds Rupees 50.000: (4) where the total income exceeds Rs. 1.00,000 \Rs. 8.100 plus 18 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub- Paragraph shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax. Sub-Paragraph II In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income,--- Rates of income-tax (1) where the total income does not exceed Nil; Rs. 15,000 (2) where the total income exceeds Rs. 15,000 5 per cent. of the amount by which the total income but does not exceed Rs. 50,000 exceeds Rs. 15,000; (3) where the total income exceeds Rs. 50,000 Rs. 1,750 plus 10 per cent. of the amount by which but does not exceed, Rs. 1,00.000 the total income exceeds Rupees 50,000; (4) where the total income exceeds Rs. 1,00.000 Rs. 6,750 plus 15 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax. Explanation --- For the purposes of this paragraph "registered firm" includes an unregistered firm assessed as a registered firm under Clause (b) of Section 183 of the income-tax Act. Paragraph D In the case of every total authority,--- Rate of income income-tax On the whole of the total income 50 per cent. Surcharge on income-tax The amount of income-tax computed at the rate hereinbefore specified shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax. Paragraph E In the case of a company,--- Rates of income-tax I. In the case of a domestic company,--- (1) where the company is a company 40 per cent.of the total income; in which the public are substantially interested,--- (2) where the company is not a company in which the public are substantially interested,--- (i) in the case of a trading company 50 per cent. of the total income; or an investment company (ii) in any other case 45 per cent. of the total income; II. In the case of a company other than a domestic company,-- (i) on so much of the total income as consists of --- (a) royalties received from Govern- ment or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April. 1976, or (b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Govern- the Indian concern after the 29th day of February. 1964 but before the Ist day of April. 1976, and where such agreement has, in 50 per cent.; either case, been approved by the Central Governrnent. on the balance, if any, of th, total income 65 per cent. Surcharge on inconie-tax The amount of income-tax computed in accordance with the provisions of item I of this Paragraph shall, in the case of every person having a total income exceeding seventy-five thousand rupees. be increased by a surcharge calculated at the rate of eight per cent. of such income-tax. PART IV [See section 2 (9) (e)] RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME Rule 1. --- Agricultural income of the nature referred to in sub-clause (a) of clause (1A) of S.2 of the Income tax Act, 1961 shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from other sources" and

the provisions of section 57, section 58, section 59 of that Act shall, so far as may be, apply accordingly: Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A. Rule 2. --- Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1A) of S.2 of the Income tax Act, 1961 [other than income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the : said sub-clause (c)] shall be computed as if it were income chargeable to income-tax under that Act under the head "Profits and gains of business or profession" and the provisions of section 30, section 31, section 32, section 36, section 37, section 38, section 40, section 40A [other than sub-sections (3) and (4) thereof], section 41, section 43, section 43A, S.43B of the Income tax Act, 1961 and S.43C of the Income tax Act, 1961 shall, so far as may be, apply accordingly. Rule 3. --- Agricultural income of the nature referred to in sub-clause (c) of clause (1A) of S.2 of the Income tax Act, 1961. being income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under th, head "Income from house property" and the provisions of section 23, section 24, section 25, section 26, section 27 of that Act shall, so far as may be, apply accordingly. Rule 4. --- Notwithstanding anything contained in any other provisions of these rules, in a case Where the assessee derives income from sale of tea grown and manufactured by him in India. such income shall be computed in accordance with Rule 8 of the Income-tax Rules, 1962. and sixty per cent. of such income shall be regarded as the agricultural income of the assessee. Rule 5. --- Where the assessee is a partner of a registered firm or an unregistered firm assessed as a registered firm under clause (b) of S.183 of the Income tax Act, 1961. which in the previous year has any agricultural income, or is a partner of an unregistered firm which has not been assessed as a registered firm under clause (b) of the said section 183 which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an unregistered firm but has any agricultural income. then. the agricultural income or loss of the firm shall be computed in accordance with these rules and his share in the agricultural income or loss of the firm shall be computed in the manner laid down in sub-section (1), sub-section (2) and sub-section (3) of S.67 of the Income tax Act, 1961 and the share so computed shall be regarded as the agricultural income or loss of the assessee. Rule 6. --- Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income. then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee. Rule 7. --- Where the result of the computation for the previous year in respect of any source of agricultural income is a loss. such loss shall be set off against the income of the assessee. if any, for that previous year from any other source of agricultural income: Provided that where the assessee is a partner of an unregistered firm which has not been assessed as a registered firm under clause (b) of S.183 of the Income tax Act, 1961 or is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the firm. association or body, as the case may be. is a loss, such loss shall not be set off against any income of the assessee from any other source of agricultural income. Rule 8. --- Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income. Rule 9. --- (1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1990, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984 or the 1st day of April, 1985. or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April 1988 or the 1st day of April 1989 is a loss. then, for the purposes of sub-section (2) of section 2 of this Act.--- (i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1982, to the extent, if any. such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1983 or the 1st day of April, 1984 or the 1st day of April, 1985, or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988 or the 1st day of April, 1989, (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1983, to the extent, if any. such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988 or the 1st day of April, 1989, (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, to the extent, if any. such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1985, or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988 or the 1st day of April, 1989, (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1985, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988 or the 1st day of April, 1989, (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1986, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1987 or the 1st day of April, 1988 or the 1st day of April, 1989, (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1987, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1988 or the 1st day of April, 1989, (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1988, to the extent if any. such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1989 and, (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1989. shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April 1989. (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1991 or if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than that previous year. in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1983 or the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988 or the 1st day of April, 1989 or the 1st day of April, 1990 is a loss. then, for the purposes of sub-section (8) of S.2 of this Act.--- (i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1983, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, or the 1st day of April, 1988 or the 1st day of April, 1989, (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April 1985 or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988 or the 1st day of April, 1989 or the 1st day of April, 1990, (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1985, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1986 or the 1st day of April, 1987, or the 1st day of April, 1988 or the 1st day of April, 1989 or the 1st day of April, 1990, (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1986, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1987, or the 1st day of April, 1988 or the 1st day of April, 1989 or the 1st day of April, 1990, (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1987, to the extent if any such loss has not been set off against the agricultural income for the previous year relevant of the assessment year commencing on the 1st day of April, 1988 or the 1st day of April, 1989 or the 1st day of April, 1990, (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1988, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1989 or the 1st day of April, 1990, (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1989, to the extent if any. such loss has not been set off

against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1990, and (viii) the loss so computed for the previous year relevant to the assessment year commencing, on the 1st day of, April, 1990. shall be set off* against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 1991. (3) Where a change has occurred in the constitution of a firm, nothing in sub-rule (1) or sub-rule (2) shall entitle the firm to set off so much of the loss proportionate to the share of a retired or deceased partner computed in the manner laid down in sub-section (1), sub-section (2) and sub-section (3) of S.67 of the Income tax Act, 1961 as exceeds his share of profits, if any, of the previous year in the firm. or entitle any partner to the benefit of any portion of the said loss (computed in the manner aforesaid) which is not apportionable to him. (4) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under sub-rule (1) or, as the case may be, sub-rule (2). (5) Notwithstanding anything contained in this rule, no loss which has not been determined by the Assessing Officer under the provisions of these rules, or the rules contained in Part IV of the First Schedule to the Finance Act, 1982, or of the First Schedule to the Finance Act, 1983, or of the First Schedule to the Finance Act, 1984, or of the First Schedule to the Finance Act, 1985, or of the First Schedule to the Finance Act, 1986, or of the First Schedule to the Finance Act, 1987, or of the First Schedule to the Finance Act, 1988, or of the first Schedule to the Finance Act, 1989, shall be set off under sub-rule (1) or, as the case may be, sub-rule (2). Rule 10. - Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil. Rule 11. - The provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A relating to rounding off of income) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income. Rule 12.--- For the purposes of computing the net agricultural income of the assessee, the Assessing Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income.

SCHEDULE 2

THE SECOND SCHEDULE

(See Section 63) [Amendments incorporated in the Customs Tariff Act, 1975]

SCHEDULE 3

THE THIRD SCHEDULE

[See section 66] PART I In the Schedule to the Central Excise Tariff Act,--- (1) in Chapter 4, in sub-heading Number 0401.13, for the entry "Milk powder, other than powder specially prepared for feeding infants, put up in unit containers and ordinarily intended for sale" the entry "15%" shall be substituted; (2) in Chapter 9, in sub-heading Numbers 0901.20 and 0901.90 for the entry in column (4) the entry "15%" shall be substituted; (3) in Chapter 11, in sub-heading Numbers 1102.00 and 1104.00, for the entry in column (4) the entry "15%" shall be substituted; (4) in Chapter 13, in sub-heading Numbers 1301.00, 1302.00, 1303.00, 1304.00, 1305.00, 1306.00, 1307.00, 1308.00, 1309.00, 1310.00, 1311.00, 1312.00, 1313.00, 1314.00, 1315.00, 1316.00, 1317.00, 1318.00, 1319.00, 1320.00, 1321.00, 1322.00, 1323.00, 1324.00, 1325.00, 1326.00, 1327.00, 1328.00, 1329.00, 1330.00, 1331.00, 1332.00, 1333.00, 1334.00, 1335.00, 1336.00, 1337.00, 1338.00, 1339.00, 1340.00, 1341.00, 1342.00, 1343.00, 1344.00, 1345.00, 1346.00, 1347.00, 1348.00, 1349.00, 1350.00, 1351.00, 1352.00, 1353.00, 1354.00, 1355.00, 1356.00, 1357.00, 1358.00, 1359.00, 1360.00, 1361.00, 1362.00, 1363.00, 1364.00, 1365.00, 1366.00, 1367.00, 1368.00, 1369.00, 1370.00, 1371.00, 1372.00, 1373.00, 1374.00, 1375.00, 1376.00, 1377.00, 1378.00, 1379.00, 1380.00, 1381.00, 1382.00, 1383.00, 1384.00, 1385.00, 1386.00, 1387.00, 1388.00, 1389.00, 1390.00, 1391.00, 1392.00, 1393.00, 1394.00, 1395.00, 1396.00, 1397.00, 1398.00, 1399.00, 1400.00, 1401.00, 1402.00, 1403.00, 1404.00, 1405.00, 1406.00, 1407.00, 1408.00, 1409.00, 1410.00, 1411.00, 1412.00, 1413.00, 1414.00, 1415.00, 1416.00, 1417.00, 1418.00, 1419.00, 1420.00, 1421.00, 1422.00, 1423.00, 1424.00, 1425.00, 1426.00, 1427.00, 1428.00, 1429.00, 1430.00, 1431.00, 1432.00, 1433.00, 1434.00, 1435.00, 1436.00, 1437.00, 1438.00, 1439.00, 1440.00, 1441.00, 1442.00, 1443.00, 1444.00, 1445.00, 1446.00, 1447.00, 1448.00, 1449.00, 1450.00, 1451.00, 1452.00, 1453.00, 1454.00, 1455.00, 1456.00, 1457.00, 1458.00, 1459.00, 1460.00, 1461.00, 1462.00, 1463.00, 1464.00, 1465.00, 1466.00, 1467.00, 1468.00, 1469.00, 1470.00, 1471.00, 1472.00, 1473.00, 1474.00, 1475.00, 1476.00, 1477.00, 1478.00, 1479.00, 1480.00, 1481.00, 1482.00, 1483.00, 1484.00, 1485.00, 1486.00, 1487.00, 1488.00, 1489.00, 1490.00, 1491.00, 1492.00, 1493.00, 1494.00, 1495.00, 1496.00, 1497.00, 1498.00, 1499.00, 1500.00, 1501.00, 1502.00, 1503.00, 1504.00, 1505.00, 1506.00, 1507.00, 1508.00, 1509.00, 1510.00, 1511.00, 1512.00, 1513.00, 1514.00, 1515.00, 1516.00, 1517.00, 1518.00, 1519.00, 1520.00, 1521.00, 1522.00, 1523.00, 1524.00, 1525.00, 1526.00, 1527.00, 1528.00, 1529.00, 1530.00, 1531.00, 1532.00, 1533.00, 1534.00, 1535.00, 1536.00, 1537.00, 1538.00, 1539.00, 1540.00, 1541.00, 1542.00, 1543.00, 1544.00, 1545.00, 1546.00, 1547.00, 1548.00, 1549.00, 1550.00, 1551.00, 1552.00, 1553.00, 1554.00, 1555.00, 1556.00, 1557.00, 1558.00, 1559.00, 1560.00, 1561.00, 1562.00, 1563.00, 1564.00, 1565.00, 1566.00, 1567.00, 1568.00, 1569.00, 1570.00, 1571.00, 1572.00, 1573.00, 1574.00, 1575.00, 1576.00, 1577.00, 1578.00, 1579.00, 1580.00, 1581.00, 1582.00, 1583.00, 1584.00, 1585.00, 1586.00, 1587.00, 1588.00, 1589.00, 1590.00, 1591.00, 1592.00, 1593.00, 1594.00, 1595.00, 1596.00, 1597.00, 1598.00, 1599.00, 1600.00, 1601.00, 1602.00, 1603.00, 1604.00, 1605.00, 1606.00, 1607.00, 1608.00, 1609.00, 1610.00, 1611.00, 1612.00, 1613.00, 1614.00, 1615.00, 1616.00, 1617.00, 1618.00, 1619.00, 1620.00, 1621.00, 1622.00, 1623.00, 1624.00, 1625.00, 1626.00, 1627.00, 1628.00, 1629.00, 1630.00, 1631.00, 1632.00, 1633.00, 1634.00, 1635.00, 1636.00, 1637.00, 1638.00, 1639.00, 1640.00, 1641.00, 1642.00, 1643.00, 1644.00, 1645.00, 1646.00, 1647.00, 1648.00, 1649.00, 1650.00, 1651.00, 1652.00, 1653.00, 1654.00, 1655.00, 1656.00, 1657.00, 1658.00, 1659.00, 1660.00, 1661.00, 1662.00, 1663.00, 1664.00, 1665.00, 1666.00, 1667.00, 1668.00, 1669.00, 1670.00, 1671.00, 1672.00, 1673.00, 1674.00, 1675.00, 1676.00, 1677.00, 1678.00, 1679.00, 1680.00, 1681.00, 1682.00, 1683.00, 1684.00, 1685.00, 1686.00, 1687.00, 1688.00, 1689.00, 1690.00, 1691.00, 1692.00, 1693.00, 1694.00, 1695.00, 1696.00, 1697.00, 1698.00, 1699.00, 1700.00, 1701.00, 1702.00, 1703.00, 1704.00, 1705.00, 1706.00, 1707.00, 1708.00, 1709.00, 1710.00, 1711.00, 1712.00, 1713.00, 1714.00, 1715.00, 1716.00, 1717.00, 1718.00, 1719.00, 1720.00, 1721.00, 1722.00, 1723.00, 1724.00, 1725.00, 1726.00, 1727.00, 1728.00, 1729.00, 1730.00, 1731.00, 1732.00, 1733.00, 1734.00, 1735.00, 1736.00, 1737.00, 1738.00, 1739.00, 1740.00, 1741.00, 1742.00, 1743.00, 1744.00, 1745.00, 1746.00, 1747.00, 1748.00, 1749.00, 1750.00, 1751.00, 1752.00, 1753.00, 1754.00, 1755.00, 1756.00, 1757.00, 1758.00, 1759.00, 1760.00, 1761.00, 1762.00, 1763.00, 1764.00, 1765.00, 1766.00, 1767.00, 1768.00, 1769.00, 1770.00, 1771.00, 1772.00, 1773.00, 1774.00, 1775.00, 1776.00, 1777.00, 1778.00, 1779.00, 1780.00, 1781.00, 1782.00, 1783.00, 1784.00, 1785.00, 1786.00, 1787.00, 1788.00, 1789.00, 1790.00, 1791.00, 1792.00, 1793.00, 1794.00, 1795.00, 1796.00, 1797.00, 1798.00, 1799.00, 1800.00, 1801.00, 1802.00, 1803.00, 1804.00, 1805.00, 1806.00, 1807.00, 1808.00, 1809.00, 1810.00, 1811.00, 1812.00, 1813.00, 1814.00, 1815.00, 1816.00, 1817.00, 1818.00, 1819.00, 1820.00, 1821.00, 1822.00, 1823.00, 1824.00, 1825.00, 1826.00, 1827.00, 1828.00, 1829.00, 1830.00, 1831.00, 1832.00, 1833.00, 1834.00, 1835.00, 1836.00, 1837.00, 1838.00, 1839.00, 1840.00, 1841.00, 1842.00, 1843.00, 1844.00, 1845.00, 1846.00, 1847.00, 1848.00, 1849.00, 1850.00, 1851.00, 1852.00, 1853.00, 1854.00, 1855.00, 1856.00, 1857.00, 1858.00, 1859.00, 1860.00, 1861.00, 1862.00, 1863.00, 1864.00, 1865.00, 1866.00, 1867.00, 1868.00, 1869.00, 1870.00, 1871.00, 1872.00, 1873.00, 1874.00, 1875.00, 1876.00, 1877.00, 1878.00, 1879.00, 1880.00, 1881.00, 1882.00, 1883.00, 1884.00, 1885.00, 1886.00, 1887.00, 1888.00, 1889.00, 1890.00, 1891.00, 1892.00, 1893.00, 1894.00, 1895.00, 1896.00, 1897.00, 1898.00, 1899.00, 1900.00, 1901.00, 1902.00, 1903.00, 1904.00, 1905.00, 1906.00, 1907.00, 1908.00, 1909.00, 1910.00, 1911.00, 1912.00, 1913.00, 1914.00, 1915.00, 1916.00, 1917.00, 1918.00, 1919.00, 1920.00, 1921.00, 1922.00, 1923.00, 1924.00, 1925.00, 1926.00, 1927.00, 1928.00, 1929.00, 1930.00, 1931.00, 1932.00, 1933.00, 1934.00, 1935.00, 1936.00, 1937.00, 1938.00, 1939.00, 1940.00, 1941.00, 1942.00, 1943.00, 1944.00, 1945.00, 1946.00, 1947.00, 1948.00, 1949.00, 1950.00, 1951.00, 1952.00, 1953.00, 1954.00, 1955.00, 1956.00, 1957.00, 1958.00, 1959.00, 1960.00, 1961.00, 1962.00, 1963.00, 1964.00, 1965.00, 1966.00, 1967.00, 1968.00, 1969.00, 1970.00, 1971.00, 1972.00, 1973.00, 1974.00, 1975.00, 1976.00, 1977.00, 1978.00, 1979.00, 1980.00, 1981.00, 1982.00, 1983.00, 1984.00, 1985.00, 1986.00, 1987.00, 1988.00, 1989.00, 1990.00, 1991.00, 1992.00, 1993.00, 1994.00, 1995.00, 1996.00, 1997.00, 1998.00, 1999.00, 2000.00, 2001.00, 2002.00, 2003.00, 2004.00, 2005.00, 2006.00, 2007.00, 2008.00, 2009.00, 2010.00, 2011.00, 2012.00, 2013.00, 2014.00, 2015.00, 2016.00, 2017.00, 2018.00, 2019.00, 2020.00, 2021.00, 2022.00, 2023.00, 2024.00, 2025.00, 2026.00, 2027.00, 2028.00, 2029.00, 2030.00, 2031.00, 2032.00, 2033.00, 2034.00, 2035.00, 2036.00, 2037.00, 2038.00, 2039.00, 2040.00, 2041.00, 2042.00, 2043.00, 2044.00, 2045.00, 2046.00, 2047.00, 2048.00, 2049.00, 2050.00, 2051.00, 2052.00, 2053.00, 2054.00, 2055.00, 2056.00, 2057.00, 2058.00, 2059.00, 2060.00, 2061.00, 2062.00, 2063.00, 2064.00, 2065.00, 2066.00, 2067.00, 2068.00, 2069.00, 2070.00, 2071.00, 2072.00, 2073.00, 2074.00, 2075.00, 2076.00, 2077.00, 2078.00, 2079.00, 2080.00, 2081.00, 2082.00, 2083.00, 2084.00, 2085.00, 2086.00, 2087.00, 2088.00, 2089.00, 2090.00, 2091.00, 2092.00, 2093.00, 2094.00, 2095.00, 2096.00, 2097.00, 2098.00, 2099.00, 2100.00, 2101.00, 2102.00, 2103.00, 2104.00, 2105.00, 2106.00, 2107.00, 2108.00, 2109.00, 2110.00, 2111.00, 2112.00, 2113.00, 2114.00, 2115.00, 2116.00, 2117.00, 2118.00, 2119.00, 2120.00, 2121.00, 2122.00, 2123.00, 2124.00, 2125.00, 2126.00, 2127.00, 2128.00, 2129.00, 2130.00, 2131.00, 2132.00, 2133.00, 2134.00, 2135.00, 2136.00, 2137.00, 2138.00, 2139.00, 2140.00, 2141.00, 2142.00, 2143.00, 2144.00, 2145.00, 2146.00, 2147.00, 2148.00, 2149.00, 2150.00, 2151.00, 2152.00, 2153.00, 2154.00, 2155.00, 2156.00, 2157.00, 2158.00, 2159.00, 2160.00, 2161.00, 2162.00, 2163.00, 2164.00, 2165.00, 2166.00, 2167.00, 2168.00, 2169.00, 2170.00, 2171.00, 2172.00, 2173.00, 2174.00, 2175.00, 2176.00, 2177.00, 2178.00, 2179.00, 2180.00, 2181.00, 2182.00, 2183.00, 2184.00, 2185.00, 2186.00, 2187.00, 2188.00, 2189.00, 2190.00, 2191.00, 2192.00, 2193.00, 2194.00, 2195.00, 2196.00, 2197.00, 2198.00, 2199.00, 2200.00, 2201.00, 2202.00, 2203.00, 2204.00, 2205.00, 2206.00, 2207.00, 2208.00, 2209.00, 2210.00, 2211.00, 2212.00, 2213.00, 2214.00, 2215.00, 2216.00, 2217.00, 2218.00, 2219.00, 2220.00, 2221.00, 2222.00, 2223.00, 2224.00, 2225.00, 2226.00, 2227.00, 2228.00, 2229.00, 2230.00, 2231.00, 2232.00, 2233.00, 2234.00, 2235.00, 2236.00, 2237.00, 2238.00, 2239.00, 2240.00, 2241.00, 2242.00, 2243.00, 2244.00, 2245.00, 2246.00, 2247.00, 2248.00, 2249.00, 2250.00, 2251.00, 2252.00, 2253.00, 2254.00, 2255.00, 2256.00, 2257.00, 2258.00, 2259.00, 2260.00, 2261.00, 2262.00, 2263.00, 2264.00, 2265.00, 2266.00, 2267.00, 2268.00, 2269.00, 2270.00, 2271.00, 2272.00, 2273.00, 2274.00, 2275.00, 2276.00, 2277.00, 2278.00, 2279.00, 2280.00, 2281.00, 2282.00, 2283.00, 2284.00, 2285.00, 2286.00, 2287.00, 2288.00, 2289.00, 2290.00, 2291.00, 2292.00, 2293.00, 2294.00, 2295.00, 2296.00, 2297.00, 2298.00, 2299.00, 2300.00, 2301.00, 2302.00, 2303.00, 2304.00, 2305.00, 2306.00, 2307.00, 2308.00, 2309.00, 2310.00, 2311.00, 2312.00, 2313.00, 2314.00, 2315.00, 2316.00, 2317.00, 2318.00, 2319.00, 2320.00, 2321.00, 2322.00, 2323.00, 2324.00, 2325.00, 2326.00, 2327.00, 2328.00, 2329.00, 2330.00, 2331.00, 2332.00, 2333.00, 2334.00, 2335.00, 2336.00, 2337.00, 2338.00, 2339.00, 2340.00, 2341.00, 2342.00, 2343.00, 2344.00, 2345.00, 2346.00, 2347.00, 2348.00, 2349.00, 2350.00, 2351.00, 2352.00, 2353.00, 2354.00, 2355.00, 2356.00, 2357.00, 2358.00, 2359.00, 2360.00, 2361.00, 2362.00, 2363.00, 2364.00, 2365.00, 2366.00, 2367.00, 2368.00, 2369.00, 2370.00, 2371.00, 2372.00, 2373.00, 2374.00, 2375.00, 2376.00, 2377.00, 2378.00, 2379.00, 2380.00, 2381.00, 2382.00, 2383.00, 2384.00, 2385.00, 2386.00, 2387.00, 2388.00, 2389.00, 2390.00, 2391.00, 2392.00, 2393.00, 2394.00, 2395.00, 2396.00, 2397.00, 2398.00, 2399.00, 2400.00, 2401.00, 2402.00, 2403.00, 2404.00, 2405.00, 2406.00, 2407.00, 2408.00, 2409.00, 2410.00, 2411.00, 2412.00, 2413.00, 2414.00, 2415.00, 2416.00, 2417.00, 2418.00, 2419.00, 2420.00, 2421.00, 2422.00, 2423.00, 2424.00, 2425.00, 2426.00, 2427.00, 2428.00, 2429.00, 2430.00, 2431.00, 2432.00, 2433.00, 2434.00, 2435.00, 2436.00, 2437.00, 2438.00, 2439.00, 2440.00, 2441.00, 2442.00, 2443.00, 2444.00, 2445.00, 2446.00, 2447.00, 2448.00, 2449.00, 2450.00, 2451.00, 2452.00, 2453.00, 2454.00, 2455.00, 2456.00, 2457.00, 2458.00, 2459.00, 2460.00, 2461.00, 2462.00, 2463.00, 2464.00, 2465.00, 2466.00, 2467.00, 2468.00, 2469.00, 2470.00, 2471.00, 2472.00, 2473.00, 2474.00, 2475.00, 2476.00, 2477.00, 2478.00, 2479.00, 2480.00, 2481.00, 2482.00, 2483.00, 2484.00, 2485.00, 2486.00, 2487.00, 2488.00, 2489.00, 2490.00, 2491.00, 2492.00, 2493.00, 2494.00, 2495.00, 2496.00, 2497.00, 2498.00, 2499.00, 2500.00, 2501.00, 2502.00, 2503.00, 2504.00, 2505.00, 2506.00, 2507.00, 2508.00, 2509.00, 2510.00, 2511.00, 2512.00, 2513.00, 2514.00, 2515.00, 2516.00, 2517.00, 2518.00, 2519.00, 2520.00, 2521.00, 2522.00, 2523.00, 2524.00, 2525.00, 2526.00, 2527.00, 2528.00, 2529.00, 2530.00, 2531.00, 2532.00, 2533.00, 2534.00, 2535.00, 2536.00, 2537.00, 2538.00, 2539.00, 2540.00, 2541.00, 2542.00, 2543.00, 2544.00, 2545.00, 2546.00

and 5903.00. for the entry in column (4). the entry "30% plus Rs. 15 per square metre plus the duty for the time being leviable on base f. paid" shall be sub-stituted: (32) in chapter 64. in sub-heading Nos. 6401.19. 6401.99. for the entry in column (4). the entry "10%" shall Chapter 65, in sub-headings Nos. 6501.80 and 6501.90. for the entry in column (4), the entry "10%" shall be substituted; (34) in Chapter 6602.00. for the entry in column (4), the entry "10%" shall be substituted; (35) in Chapter 67, in sub-headings Nos. 6701.00 and 6702.00 column (4), the entry "10%" shall be substituted; (36) in chapter 68.--- (a) in sub-heading No. 6801.90, for the entry in column (4), th substituted: (b) in sub-heading No. 6807.00, for the entry in column (4). the entry "30%" shall be substituted; (37) in Chapter 70, in su for the entry in column (4). the entry "10%" shall be substituted: (38) in Chapter 71. in sub-headings Nos. 7101.39. 7101.40, 7101.60. 7 7101.90 for the entry in column (4), the entry "15%" shall be substituted; (39) in Chapter 72,--- (a) in sub-headings Nos. 7201.00. 720 the entry in column (4). the entry "Rs. 400 per tonne" shall be substituted; (b) in sub-heading No. 7204.20. for the entry in column (4). tonne" shall be substituted: (c) in sub-headings Nos. 7205.10 and 7206.10, for the entry in column (4), the entry "Rs. 400 per tonne" sh in Chapter 73,--- (a) in sub-headings Nos. 7303.00 and 7304.10, for the entry in column (4), the entry "Rs. 400 per tonne" shall be sub heading No. 7304.90. for the entry in column (4). the entry "Rs. 3,000 per tonne" shall be substituted; (c) in sub-heading No. 7305.10. (4), the entry "Rs. 400 per tonne" shall be substituted' (d) in sub-heading No. 7305.90, for the entry in column (4). the entry "Rs. 3,000 substituted: . (e) in sub-heading No. 7306.10. for the entry in column (4). the entry "Rs. 400 per tonne" shall be substituted: (f) in sub for the entry in column (4), the entry "Rs. 3,000 per tonne" shall be substituted: (g) in sub-headings Nos. 7321.10 and 7321.20, for the entry "25%". shall be substituted; (h) in sub-heading No. 7325.10, for the entry in column (4), the entry "Rs. 400 per tonne" shall be su chapter 78,--- (a) in sub-headings No. 7801.10. 7801.90 and 7802.00. for the entry in column (4). the entry "Rs. 4,000 per tonne" sha sub-heading No. 7803.10. for the entry in column (4). the entry "Rs. 5,000 per tonne" shall be substituted; (c) in sub-heading No. 7803. column (4), the entry "20%" shall be substituted; (d) in sub-heading No. 7803.29, for the entry in column (4), the entry "Rs. 5,000 pe substituted; (e) in sub-heading No. 7803.30, for the entry in column (4), the entry "Rs. 4,000, per tonne" shall be substituted; (f) in su for the entry in column (4), the entry "Rs. 5,000 per tonne" shall be substituted; (g) in sub-headings nos. 7804.20, 7805.10, 7805.20 a entry in column (4), the entry "20%" shall be substituted; (42) in Chapter 79,--- (a) in sub-headings Nos. 7903.10 and 7903.90, for the entry "20%" shall be substituted: (b) in sub-headings Nos. 7904.21 and 7906.10, for the entry in column (4), the entry "30%" shall be s headings Nos. 7906.20. 7907.10 and 7907.90, for the entry in column (4), the entry "20%" shall be substituted; (43) in chapter 85,--- (8521.00, for the entry in column (4), the entry "40%" shall be substituted; (b) in sub-heading No. 8543.00, for the entry in column (4). Substituted: (44) in Chapter 87,--- (a) in sub-heading No. 8703.00, for the entry in column (4), the entry "40%" shall be substituted; (c 8706.20 and 8706.40 for the entry in column (4), the entry "25% plus Rs. 6,000 per chassis" shall be substituted: (c) in sub-heading No in column (4). the entry "40%" shall be substituted; and (45) in Chapter 96. in sub-heading No. 9617.00, for the entry in column (4), the substituted. PART II

Heading Sub- Description of goods \ \Rate of duty No. Heading No.

(1) (2) (3) (4)

In the Schedule to the Central Excise Tariff Act,--- (1) in chapter 22. after heading No. 22.03 and the entries relating thereto, the followi namely:--- "22.04 2204.00 \ ETHYL ALCOHOL OF ANY STRENGTH \ \Rs. 8 per tonne for WHETHER DENATURED OR NOT, BUT NOT \ \ \ea INCLUDING ALCOHOLIC LIQUOR FOR \ \point strength of HUMAN CONSUMPTION alcohol". (2) in Chapter 25. for heading No. 25.05 and t thereto, the following shall be substituted, namely:--- "25.05 \MINERAL SUBSTANCES NOT ELSEWHERE SPECIFIED (INCLUDING CLAY. E/ NATURAL ABRASIVES. SULPHURS. SLATE AND STONE), LIME; PLASTERS WITH A BASIS OF CALCIUM SULPHATE, WHETHER OR NOT COLC INCLUDING PLASTERS SPECIALLY PREPARED FOR USE IN DENTISTRY \2505.10 Kaolin and other kaolinic clay, whether or not 15% calcin aridalusite. kyanite and sillimanite, whether or not calcined: mullite: chamotte or dinas earths \2505.20 \Natural barium sulphate (baryte carbonate (witherite) whether or not calcined, other than barium oxide of heading No. 28.16 \2505.30 \Silicious fossil meals and similar whether or not calcined. of an apparent specific gravity of l or less \2505.40 \Dolomite, whether or not calcined; natural 15% magnesiur (magnesite): fused magnesia; dead burned (sintered) magnesia, whether or not containing small quantities of other oxides added before : magnesium oxide, whether or not pure \2505.50 \Gypsum; anhydrite; plasters (consisting of 15% calcined gypsum or calcium sulphate) coloured, with or without small quantities of accelerators or retarders. \2505.60 \Quick lime, slaked lime and hydraulic lime, 15% other hydroxide of heading No. 28.25 2505.70 \Natural borates and concentrtes thereof 15% (whether or not calcined). but not including bor. natural brine, natural boric acid containing not more than 85% of H3BO3 calculated on the dry weight: earth colours, strontianite (whe the than strontium oxide 2505.90 \Other 15%" (3) in Chapter 40, after sub-heading No. 4011.70 and the entries relating thereto, the followi namely:--- "4011.80 \Of a kind used on animal drawn vehicles or hancarts, 60%", bearing prominent markings of th, letters ADV thereo (a) for heading No. 52.03 and the entries relating thereto, the following shall be substituted, namely:--- "52.03 \5203.00 \COTTON YARN THREAD. \ \ \ 20 paise per count NOT CONTAINING SYNTHETIC STAPLE FIBRES \ \ \ per kilogram"; (b) for headings Nos. 52.06, 52.07. ! 52.11 and the entries thereto, the following shall be substituted, namely,--- "52.06 \5206.00 \COTTON FABRICS (EXCLUDING FABRICS (UNDER HEADINGS NOS. 52.09, 52.10 AND 52.11),--- (a) WOVEN ON LOOM OTHER THAN HANDLOOMS, AND (b) SUBJECTED TO THE PROC MERCERISING, DYEING, PRINTING, WATER-PROOFING, SHRINK- PROOFING, ORGANDIE PROCESSING OR ANY OTHER PROCESS OR ANY THESE PROCESSES WITH THE AID OF POWER OR STEAM 52.07 5207.00 \COTTON FABRICS (EXCLUDING FABRICS \ 20%; COVERED UND 52.09, 52.10 AND 52.11),--- (a) WOVEN ON LOOMS OTHER THAN HANDLOOMS, AND (b) SUBJECTED TO THE PROCESS OF BLEACHMERC PRINTING, WATER-PROFING, SHRINK- PROOFING, ORGANDIE PROCESSING OR ANY OTHER PROCESS OR ANY TWO OR MORE OF THESE F THE AID OF POWER OR STEAM 52.08 5208.00 COTTON FABRICS (EXCLUDING BABRICS 20% COVERED UNDER HEADINGS NOS. 52.09, 5: 52.12),--- \ \ (a) WOVEN ON HANDLOOMS, AND \ \ (b) SUBJECTED TO THE PROCESS OF \ \ BLEACHING, MERCERISING, DYEING, \ \ \ PROOFING, SHRINK- \ \ PROOFING, ORGANDIE PROCESSING \ \ OR ANY OTHER PROCESS OR ANY TWO \ \ OR MORE OF THESE PROCES: \COTTON FABRICS,--- \ (a) WOVEN. 20% (b) SUBJECTED ?? THE PROCESS OF \ \BLEACHING, MERCERISING, DYEING. \ \PRINTING, WA SHRINK- \ \PROOFING, ORGANDIE PROCESSING OR \ \ANY OTHER PROCESS OF ANY TWO OR \ \MORE OF THESE PROCESSES. \ (c) CON AND \ (ii) POLYESTER STAPLE FIBRE OR \POLYESTER FILAMENT YARN OR \BOTH (BUT NOT CONTAINING ANY \OTHER TEXTILE MATERIAL THE PROPORTION OF \POLYESTER STAPLE FIBRE, OR \FILAMENT YARN OR BOTH IS MORE \THAN 40% BY WEIGHT OF THE TOTAL \FIBRE (5210.00 \ \COTTON FABRICS.--- 20% (a) WOVEN. (b) SUBJECTED ?? THE PROCESS OF BLEACHING. MERCERISING, DYEING, PRINTING. \ SHRINK- PROOFING, ORGANDIE PROCESSING OR ANY OTHER PROCESS OR ANY TWO, OR MORE OF THESE PROCESSES. (c) CONTAINING POLYESTER STAPLE FIBRE. AND (iii) RAMIE OR ANY ONE OR MORE ARTIFICIAL STAPLE FIBRES (NOT CONTAINING ANY OTHER TEXTILE WHICH THE PROPORTION OF POLYESTER STAPLE FIBRE IS MORE THAN 40% BY WEIGHT OF THE TOTAL FIBRE CONTENT 52.11 \ 5211.00 20% \ (a) WOVEN, \ (b) SUBJECTED TO THE PROCESS OF BLEACHING. MERCERISING. DYEING. \ PRINTING. WATER-PROOFING. SHRINK ORGANDIE PROCESSING \ OR ANY OTHER PROCESS OR ANY TWO \ OR MORE OF THESE PROCESSES, \ (c) CONTAINING (i) COTTON, ANI STAPLE FIBRE, AND \ (d) OF VALUE EXCEEDING RUPEES TWENTY-FIVE PER SQUARE METRE (5) in Chapter 54,--- (a) for headings Nos. 5 and the entries relating thereto, the following shall be substituted, nainely:--- "54.02 \ 5402.00 \ \SYNTHETIC FILAMENT YARN AND SEW THERAD INCLUDING SYNTHETIC \ \ \Kilogram MONOFILAMENT OF LESS THAN \ \ \Kilogram 60 DENIERS. NOT TEXTURED 54.03 \5403.00 \ \SYNTHET INCLUDING \ \ \ \Rs. 100 per SYNTHETIC MONOFILAMENT OF LESS THAN \ \ \Kilogram 60 DENIERS. TEXTURED \ 54.04 \5404.00 \ \AF YARN AND SEWING \ \ \ \Rs. 25 per \THREAD, INCLUDING ARTIFICIAL MONOFILA- \ \ \ \kilogram". \MENT OF LESS THAN 60 DENIERS. \ headings Nos. 54.09. 54.10, 54.11 and 54.12 the entries relating thereto. the following shall be substituted. namely:--- 54.09 \5409.00 \ MADE FILAMENT YARN \ \ 20% \ (INCLUDING FABRICS OBTAINED FROM \MATERIALS OF HEADINGS NOS. 5406 AND \54.07 BUT EXCLU \UNDER HEADING NO. 54.12).--- \ (a) WOVEN ON LOOMS OTHER THAN HEADLOOMS, AND \ \ (b) SUBJECTED TO THE PROCESS OF BLEA PRINTING, SHRINK-PROOFING, TENTERING, HEAT- SETTING. CREASE RESISTANT PRO- \CESSING OR ANY OTHER PROCESS \ OR ANY T \ PROCESSES WITH THE AID OF \ POWER OR STEAM 54.10 5410.00 \ \FABRICS OF MAN-MADE FILAMENT YARN \ \ \ \ 20% \ (INCLUDING FROM \MATERIALS OF HEADINGS NOS. 54.06 AND \54.07 BUT EXCLUDING FABRICS COVERED \UNDER HEADING NO. 54.12).--- \ (a) WC THAN HANDLOOMS, AND \ (b) SUBJECTED TO THE: PROCESS OF BLEACHING. DYEING. PRINTING, SHRINK-PROOFING, TENTERING. HEAT RESISTANT PROCE-SSING OR ANY OTHER PROCESS OR ANY TWO OR MORE OF THESE PROCESSES WITHOUT THE AID OF POWER OR ST \FABRICS OF MAN-MADE FILAMENT YARN \ \ 20% \ (INCLUDING FABRICS OBTAINED FROM \MATERIALS OF HEADINGS NOS. \54.06 ANI FABRICS \COVERED UNDER HEADING NO. 54.12),--- \ (a) WOVEN ON HANDLOOMS, AND \ (b) SUBJECTED TO THE PROCESS OF BLEACHI SHRINK- PROOFING. TENTERING, HEAT-SETTING. CREASE RESISTANT PROCESSING OR ANY OTHER PROCESS OR ANY TWO OR MORE OF 54.12 5412.00 \ \FABRICS OF POLYESTER FILAMENT YARN, --- \ 20% \ (a) WOVEN, \ (b) -SUBJECTED TO THE PROCESS OF BLEACHING. SHRINK-PROOFING, TENTERING, HEAT- SETTING. CREASE RESISTANT PROCESSING OR ANY OTHER PROCESS OR ANY TWO OR MORE OF (c) CONTAINING (i) COTTON. AND (ii) PLOYESTER STAPLE FIBRE (NOT CON- TAINING ANY OUTER TEXTILE MATERIAL). AND (d) IN WHI POLY ESTER STAPLE FIBRE AND YARN IS LESS THAN 70% BY WEIGHT OF THE TOTAL FIBRE CONTENT (6) in Chapter 55,--- (a) for headi

