

Highlights of Union Budget 2008-09

This is to inform you all that Shri P.Chidambaram, Hon'ble Finance Minister has announced the Union Budget 2008-09.

The following measures have been announced for gem & jewellery sector:

1. Reduction in net profit rate from 8% to 6% for all assesseees engaged in diamond manufacturing & trading sector under Benign Assessment Procedure
2. Import duty exemption on Rough Cubic Zirconia
3. Reduction of import duty on Cut & Polished Cubic Zirconia and Rough Coral from 10% to 5%