

# TAX CONNECT

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## TAX CONNECT

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## EDITORIAL



Friends,

A **MOST AWAITED** change has been done in GSTR 3B. In case the value of credit notes becomes higher than sum of invoices and debit notes put together, then the net ITC would become negative and the **taxpayers will be allowed to report negative values in Table-4A**. Also, taxpayers can now enter negative values in Table 4D(2) of GSTR-3B.

Further, the Goods and Services Tax Network (GSTN) has given effect to some changes in the GST Portal. The auto-population of Input Tax Credit (ITC) in Form GSTR-3B has been changed. The new changes now auto-populate ITC in table 4 of GSTR-3B as the net of credit notes, instead of considering them as reversals as previously done. This alteration in logic will ensure the amounts auto-populated in table 6A of GSTR-9, "Total amount of ITC availed through GSTR-3B," match with the GSTR-3B returns.

The new changes now auto-populate ITC in table 4 of GSTR-3B as the net of credit notes, instead of considering them as reversals as previously done. Previously, the credit notes were considered as reversals in the calculation of Input Tax Credit (ITC) in table 4 of the Goods and Services Tax Return 3B (GSTR-3B). However, with the latest changes, the process has been automated and the ITC is now auto-populated based on the net of credit notes. This means that the calculation of ITC now takes into account

the credit notes as and automatically updates the final value in table 4, eliminating the need for manual calculations. This change simplifies the process of calculating ITC and ensures more accurate results.

Earlier, GSTR-3B Table 4A (1,2,3,4 & 5) where an ITC was available were auto populated from Form GSTR-2B wherein the positive ITC values were to be reported in respective tables and negative values shall be considered as ITC reversal and were reported in Table 4B(2).

Additionally, Table 4B(2), for reversed ITC had considered auto populated values from Form GSTR-2B as positive values of all credit notes, on which ITC was available. If the same was negative, then the credit was to be reclaimed subject to reversal of the same on an earlier instance. The positive values of all credit notes on which ITC was not available were also populated from the Form GSTR-2B.

Hence, the impact of credit note & their amendments will now be auto-populated in Table 4(A) instead of Table 4(B) of GSTR-3B.

**Just to reiterate that we remain available over telecom or e-mail.**

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# TAX CALENDAR

Due Date	Form/Return /Challan	Reporting Period	Description
20 <sup>th</sup> February	GSTR 3B	January 2023	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore.
20 <sup>th</sup> February	GSTR 5A	January 2023	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services
25 <sup>th</sup> February	PMT 06	January 2023	Monthly tax payment for Jan 2023 under QRMP Scheme

# INCOME TAX

## NOTIFICATION

**U/S 138(1) OF IT ACT 1961 - CENTRAL GOVERNMENT SPECIFIES 'SECRETARY (INFORMATION TECHNOLOGY & DIGITAL SERVICE DEPARTMENT), DIRECTORATE OF E-GOVERNANCE, GOVERNMENT OF TAMIL NADU'**

**OUR COMMENTS:** The Central Board of Direct Taxes, Ministry of Finance vide Notification No. 06/2023 dated 16.02.2023 In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961, the Central Government hereby specifies '**Secretary (Information Technology & Digital Service Department), Directorate of e-Governance, Government of Tamil Nadu**' for the purposes of the said clause in connection with sharing of information regarding income-tax assesseees for identifying genuine beneficiaries and proper implementation of all the Centrally sponsored schemes and welfare schemes of the state of Tamil Nadu.

**[For further details please refer the notification]**

## NOTIFICATION

**CBDT NOTIFIED ITR-7 FOR ASSESSMENT YEAR 2023-24/FINANCIAL YEAR 2022-23.**

**OUR COMMENTS:** The Central Board of Direct Taxes, Ministry of Finance vide Circular No. 05/2023 dated 14.02.2023 notified In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

### 1. Short title and commencement -

(1) These rules may be called the Income-tax (Second Amendment) Rules, 2023.

(2) They shall come into force with effect from 1st day of April, 2023.

### 2. In the Income-tax Rules, 1962, in Appendix-II, for Form ITR-7, a Form has been substituted.

**[For further details please refer the notification]**

## NOTIFICATION

**CBDT NOTIFIED NEW ITR FORMS FOR AY 2023-24/FINANCIAL YEAR 2022-23. (ITR 1 SAHAJ, 2, 3, 4 SUGAM, 5, 6, V)**

**OUR COMMENTS:** The Central Board of Direct Taxes, Ministry of Finance vide Notification No. 04/2023 dated 10.02.2023 notified In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

### 1. Short title and commencement.-

(1) These rules may be called the Income-tax (First Amendment) Rules, 2023.

(2) They shall come into force with effect from the 1st day of April, 2023.

### 2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 12,-

(a) in sub-rule (1), in the opening portion, for the figures "2022", the figures "2023" shall be substituted.

(b) in sub-rule (5), for the figures "2021", the figures "2022" shall be substituted.

### 3. In the principal rules, in Appendix-II, for Forms ITR-1 SAHAJ, ITR-2, ITR-3, ITR-4 SUGAM, ITR-5, ITR-6, ITR-V and Indian Income Tax Return Acknowledgement, various Forms has respectively been substituted.

**[For further details please refer the notification]**

# GST

## ADVISORY

### INTRODUCTION OF NEGATIVE VALUES IN TABLE 4 OF GSTR-3B

**OUR COMMENTS:** The Government vide Notification No. 14/2022 – Central Tax dated 05th July, 2022 has notified few changes in Table 4 of Form GSTR-3B for enabling taxpayers to report correct information regarding ITC availed, ITC reversal and ineligible ITC in Table 4 of GSTR-3B. According to the changes, the net ITC is to be reported in Table 4(A) and ITC reversal, if any, is to be reported in Table 4(B) of GSTR-3B.

Currently in GSTR-3B, credit note (CN) is being auto-populated in Table 4B(2), as ITC reversal. Now in view of the said changes, the impact of credit notes are also to be accounted on net off basis in Table 4(A) of GSTR-3B only. Accordingly following changes have been made in the GST Portal from January-2023 period onwards and shall be applicable from tax period - January 2023' onwards.

a. The impact of credit note & their amendments will now be auto-populated in Table 4(A) instead of Table 4(B) of GSTR-3B . In case the value of credit notes becomes higher than sum of invoices and debit notes put together, then the net ITC would become negative and the taxpayers will be allowed to report negative values in Table-4A. Also, taxpayers can now enter negative values in Table 4D(2) of GSTR-3B.

b. Consequent updates/ modification in the advisory, messages, instructions, and help-text in form GSTR-2B, without any structural changes in form GSTR-2B summary or tables have also been done in GSTR-2B.

c. The calculation logic of *Comparison Report* has now been changed accordingly.

The taxpayers are advised to go through instructions/help text carefully in GSTR-2B & *System Generated GSTR-3B pdf* before filing GSTR-3B.

**[For further details please refer the advisory]**

## CASE LAW

### DETENTION OF GOODS ALONGWITH CONVEYANCE - ALLEGATION IS THAT E-INVOICE SUBMITTED BY THE PETITIONER IS A MANIPULATED ONE: MADRAS HIGH COURT

**OUR COMMENTS:** It has been held that, as seen from the impugned order, reasons have been given for rejecting the petitioner's contention in its reply dated 02.02.2023 sent by them to the show cause notice issued by the respondent. When reasons have been given, that too when the respondent has referred to Circular No.17/22-G.S.T., dated 01.08.2022, which according to them makes it mandatory for submission of E-invoice from 1st October 2022, when the aggregate turnover of the businesses exceeds Rs.10 crores in any financial year from 2017-18 to 2021-2022, this Court cannot entertain this writ petition as principles of natural justice have not been violated by the respondent as only after giving them time to submit a reply and that too after the petitioner has submitted its reply, which is also considered by the respondent, the impugned order has been passed.

The only limited relief that can be granted to the petitioner is to permit them to file a statutory appeal, if aggrieved by the impugned order before the statutory Appellate Authority as per the provisions of Section 107 of G.S.T. Act, 2017 and a direction is issued to the statutory Appellate Authority as and when an appeal is filed by the petitioner to consider the petitioner's application seeking for provisional release under Section 129(1) of the G.S.T Act, 2017, after giving due consideration to the fact that the petitioner is willing to deposit the penalty amount as stipulated under the impugned order under protest for getting provisional release of the goods and the conveyance and take a decision, within a short time to prevent any further deterioration of the goods and conveyance.

This writ petition is disposed of.



## FEMA

### CIRCULAR

**EXIM BANK'S GOI-SUPPORTED LINE OF CREDIT (LOC) FOR USD 100 MILLION TO THE GOVERNMENT OF THE REPUBLIC OF MALDIVES (GO-MDV), FOR FINANCING NEW DEVELOPMENTAL PROJECTS AND TO MEET SPILL OVER COSTS FROM DEVELOPMENTAL PROJECTS IN MALDIVES ALREADY INCLUDED UNDER LINES OF CREDIT EXTENDED TO GO-MDV BY EXIM BANK**

**OUR COMMENTS :** The Reserve Bank of India vide circular no. RBI/2022-2023/179 dated 16.02.2023 circulated that Export-Import Bank of India (Exim Bank) has entered into an agreement dated October 02, 2022 with the Government of the Republic of Maldives, for making available to the latter, Government of India supported Line of Credit (LoC) of USD 100 million (USD Hundred Million Only) for financing new developmental projects and to meet spill over costs from developmental projects in Maldives already included under Lines of credit extended to GO-MDV by Exim Bank. The export of eligible goods and services from India for the purpose of financing new developmental projects and to meet spill over costs from developmental projects in Maldives already included under Lines of credit extended to GO-MDV by Exim Bank, as defined under the agreement, would be allowed subject to their eligibility under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this agreement. Out of the total credit by Exim Bank under the agreement, goods, works and services of the value of at least 75 per cent of the contract price shall be supplied by the seller from India, and the remaining 25 per cent of goods and services may be procured by the seller for the purpose of the eligible contract from outside India.

2. The Agreement under the LoC is effective from January 19, 2023. Under the LoC, the terminal utilization period is 48 months from the scheduled completion date of the project.
3. Shipments under the LoC shall be declared in Export Declaration Form/Shipping Bill as per instructions issued by the Reserve Bank from time to time.
4. No agency commission is payable for export under the above LoC. However, if required, the exporter may use his own resources or utilize balances in his Exchange Earners' Foreign Currency Account for payment of commission in free foreign exchange. Authorised Dealer (AD) Category- I banks may allow such remittance after realization of full eligible value of export subject to compliance with the extant instructions for payment of agency commission.
5. AD Category – I banks may bring the contents of this circular to the notice of their exporter constituents and advise them to obtain complete details of the LoC from the Exim Bank's office at Centre One, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005 or from their website [www.eximbankindia.in](http://www.eximbankindia.in)
6. The directions contained in this circular have been issued under section 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

**[For further details please refer the circular]**

# CUSTOMS

## NOTIFICATION

### RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES - WITH EFFECT FROM 17TH FEBRUARY, 2023

**OUR COMMENTS:** The Ministry of Finance (Department of Revenue) vide Notification No. 10/2023-Customs (N.T) dated 16.02.2023 In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 08/2023-Customs(N.T.), dated 2nd February, 2023 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 17th February, 2023, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

## SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	58.50	56.05
2.	Bahraini Dinar	226.50	213.00
3.	Canadian Dollar	62.90	60.85
4.	Chinese Yuan	12.25	11.90
5.	Danish Kroner	12.10	11.70
6.	EURO	90.25	87.10
7.	Hong Kong Dollar	10.75	10.35
8.	Kuwaiti Dinar	278.75	262.10

9.	New Zealand Dollar	53.50	51.10
10.	Norwegian Kroner	8.25	8.00
11.	Pound Sterling	101.45	98.10
12.	Qatari Riyal	23.45	21.95
13.	Saudi Arabian Riyal	22.75	21.40
14.	Singapore Dollar	63.05	61.05
15.	South African Rand	4.75	4.45
16.	Swedish Kroner	8.10	7.85
17.	Swiss Franc	91.50	88.05
18.	Turkish Lira	4.50	4.25
19.	UAE Dirham	23.25	21.85
20.	US Dollar	83.65	81.90

## SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	62.95	60.90
2.	Korean Won	6.65	6.25

[For further details please refer the notification]

## NOTIFICATION

### FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

**OUR COMMENTS:** The Ministry of Finance (Department of Revenue) vide Notification No. 09/2023-Customs (N.T) dated 15.02.2023 notified In exercise of the powers conferred by sub-section (2) of section 14 of the Customs



# CUSTOMS

Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

“TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	980
2	1511 90 10	RBD Palm Oil	998
3	1511 90 90	Others – Palm Oil	989
4	1511 10 00	Crude Palmolein	1003
5	1511 90 20	RBD Palmolein	1006
6	1511 90 90	Others – Palmolein	1005
7	1507 10 00	Crude Soya bean Oil	1219
8	7404 00 22	Brass Scrap (all grades)	5339

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the	600 per 10

		benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	706 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	706 per kilogram
4.	71	(i) Gold bars, other	600 per 10

## CUSTOMS

		<p>than tola bars, grams bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	
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TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	14026"

2. This notification shall come into force with effect from the 16th day of February, 2023.

**[For further details please refer the notification]**

## DGFT

### NOTIFICATION

#### AMENDMENT IN EXPORT POLICY OF BIOMASS

**OUR COMMENTS:** The Ministry of Commerce and Industry vide notification no. 58/2015-2020 dated 14.02.2023 notified In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2015-20, the Central Government hereby **amends the Schedule – 2 of ITC (HS) Export Policy, 2018.**

S. No.	ITC HS Codes	Present Description	Amended Description	Export Policy	Present Policy Condition	Amended Policy Condition
95	1213 00 1214 10 00 1214 90 00 2302 10 10 2302 30 00 2302 40 00 2308 00 00	Fodder, including wheat and rice straw	Fodder, including wheat, rice straw and Agri Residue Based Biomass and Briquettes / Pellets	Restricted	Export Permitted under License	The export of Fodder, including wheat, rice straw will continue to be in Restricted category . However , Agri Residue Based Biomass and Briquettes/ Pellets under ITC-HS heading 1213 will be under 'Free' category .

**2. Effect of this Notification:** The export of Agri Residue Based Biomass and Briquettes / Pellets under ITC-HS Heading 1213 is placed under 'Free' category with immediate effect.

**[For further details please refer the Notification]**

### NOTIFICATION

#### AMENDMENT IN IMPORT POLICY AND POLICY CONDITION OF ITC (HS) CODE 080280 OF CHAPTER-08 AND ITC (HS) CODE 2106 90 30 OF CHAPTER-21 OF ITC (HS), 2022, SCHEDULE-I (IMPORT POLICY)

**OUR COMMENTS:** The Ministry of Commerce and Industry vide notification no. 57/2015-2020 dated 14.02.2023 notified In exercise of powers conferred by Section 3 read with section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP) 2015-2020, as amended from time to time, the Central Government hereby amends the Import Policy and Policy Condition of items under Chapter 8 and Chapter 21 of Schedule-I (Import Policy) of ITC (HS) 2022, as under:

ITC (HS) Codes	Description	Existing Import Policy	Revised Import Policy	Existing Policy Condition	Revised Policy Condition
08028010	-Areca nuts -- Whole	Prohibited	Prohibited	However , import is free if CIF value is Rs. 251/- and above per Kilogram	a) However, import is Free if CIF value is Rs. 351/- or above per Kilogram. b) MIP conditions, however, will not be applicable for imports by 100%

## DGFT

					Export Oriented Units (EOUs) and units in the SEZ subject to the condition that no DTA sale is allowed.					and above per Kilogram .	or above per Kilogram. b) MIP condition s, however, will not be applicable for imports by 100% Export Oriented Units (EOUs) and units in the SEZ subject to the condition that no DTA sale is allowed.
08028020	-Areca nuts --- Split	Prohibited	Prohibited	However a) , import is free if CIF value is Rs. 251/- and above per Kilogram .	However, import is free if CIF value is Rs. 351/- or above per Kilogram. b) MIP condition s, however, will not be applicable for imports by 100% Export Oriented Units (EOUs) and units in the SEZ subject to the condition that no DTA sale is allowed.						
08028090	-Areca nuts --- Other	Prohibited	Prohibited	However a) , import is free if CIF value is Rs. 251/- and above per Kilogram .	However, import is free if CIF value is Rs. 351/- or above per Kilogram. b) MIP condition s, however, will not be applicable for imports by 100% Export Oriented Units (EOUs) and units in the SEZ subject to the condition that no DTA sale is allowed.						
08028030	-Areca nuts --- Ground	Prohibited	Prohibited	However a) , import is free if CIF value is Rs. 251/-	However, import is free if CIF value is Rs. 351/-						

## DGFT

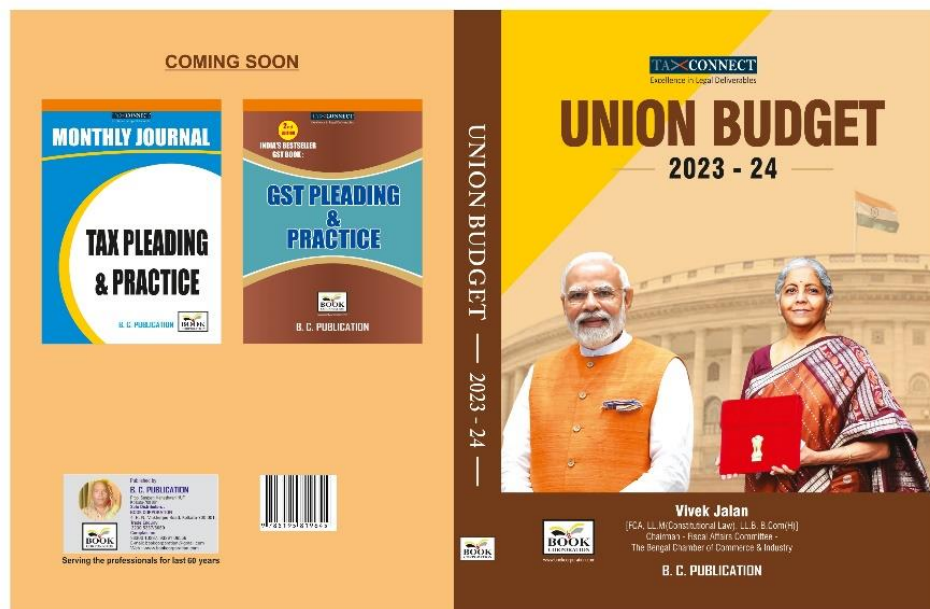
					subject to the condition that no DTA sale is allowed.
21069030	---Betel nut product known as "Supari"	Free	Prohibited	-	a) However, import is free if CIF value is Rs. 351/- or above per Kilogram. b) MIP conditions, however, will not be applicable for imports by 100% Export Oriented Units (EOUs) and units in the SEZ subject to the condition that no DTA sale is allowed.

**Effect of this Notification:** The Minimum Import Price (MIP) imposed on tariff lines under 080280 is revised from Rs. 251/- per Kilogram to Rs. 351/- per Kilogram. The Import Policy of Supari under ITC(HS) 21069030 is revised from 'Free' to 'Prohibited' and Import shall be Free if CIF value is Rs. 351/- or above per Kilogram. The given conditions shall not be applicable for imports by 100% Export Oriented Units (EOUs) and units in the SEZs subject to the condition that no DTA sale is allowed.

**[For further details please refer the Notification]**

## **:IN STANDS**

### **UNION BUDGET 2023: ANALYSIS BY TAX CONNECT**



We put before you our detailed Analysis of Direct and Indirect Proposals of Union Budget 2023.

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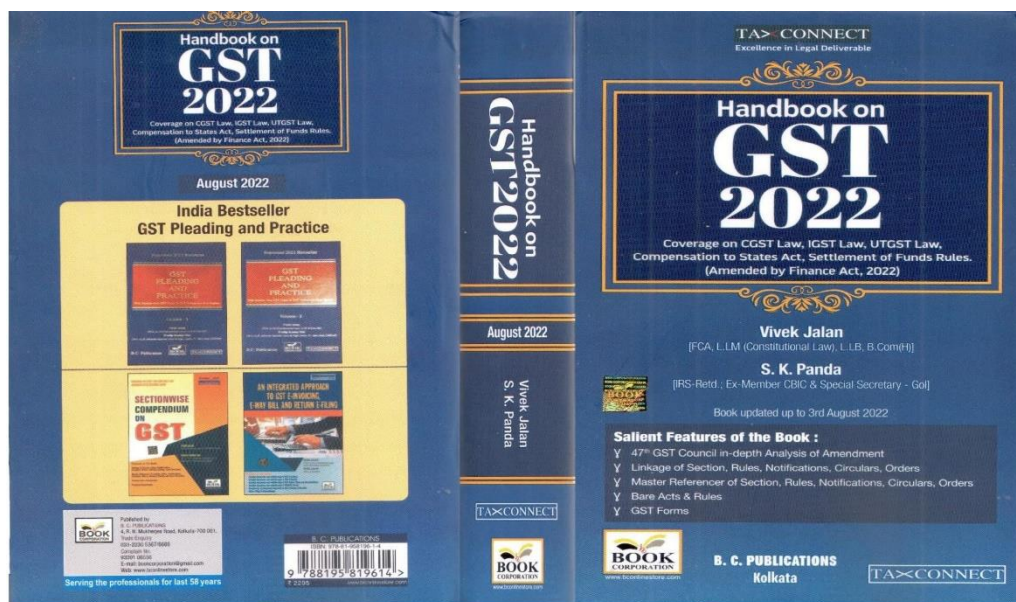
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## :IN STANDS

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4. Bare Acts & Rules
5. GST Forms

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6. Discussion on SOP on Scrutiny of Returns and GST Audit Manual by CBIC under respective Sections
7. Discussion on Recent Instruction on GST-Summons, Arrest and Bail

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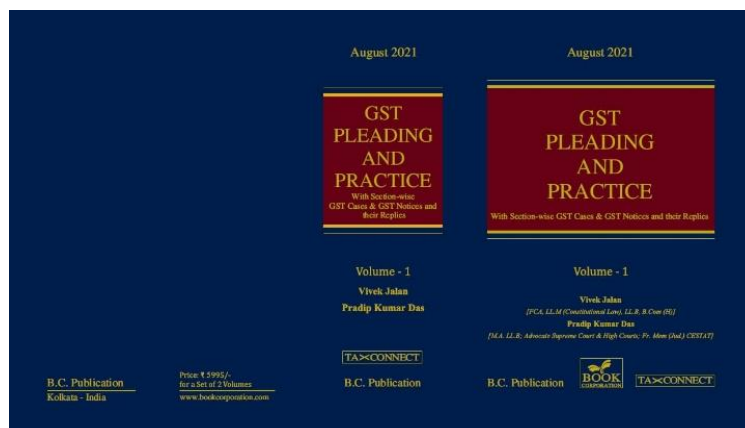
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