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EDITORIAL



Friends,

After coming down with a heavy hand on fake invoices under GST, now the Ministry of Finance has started alerting the income tax assessees on fake claims of deductions under Income Tax returns. Not only are assessees alerted, there are enquiries on this front from the return filers and tax consultants too.

The recent busting of rackets of fraudulent claims of tax refunds by employees of well-known companies, who had falsely claimed loss under the head income from house property in order to file fraudulent tax refund claims, is a case in point. The Income Tax Dept has also issued notices for furnishing proof of claiming rent allowances u/s 10(13A) and deductions on account of housing loan and interest u/s 24(b). Furthermore, the department has also started requiring the assessees to disclose the identity of the tax consultant who has helped in filing of the return.

In such cases penalties u/s 270A of the Income Tax Act can be levied upto 200% or more of the tax evaded. Further u/s 276C/ 277 prosecutions can also be invoked. Tax Consultants can also be booked u/s 278 of the Income Tax Act.

In view of the above, since only a few days are left for filing ITRs, it may be worthwhile to understand a list of items which may be kept in mind while filing ITRs, so as to save oneself from the ire of the Income Tax Department.

We list some pointers, as follows –

1. Ensure that the income disclosed is either more or equal to that which is reflected in the AIS/ TIS/ Form 26AS/ Form16/ all bank accounts. There may be cases of interest declared but not received in the bank account. This is accrued interest and therefore has to be offered for tax even though not received. In case some entries are not matched, ensure to disown the same in the Income Tax Portal. For example, there may be a

case where the bank has wrongly disclosed your PAN No in an FD and the interest reflects on your AIS, ensure to disown the same on the Income Tax portal, barring which you may receive a notice.

On the contrary there may be a 'capital receipt' like a compensation for compulsory acquisition of land which is not liable to income tax. Ensure you disclose the same correctly. Some tax consultants also advise to not disclose the same at all, which may not be the right approach in this age of big data analytics used by the IT department.

2. Ensure savings bank interest and interest on income tax refunds are reported in the ITR. Generally, assesses and even some new ITR filers miss these.

3. In case one has sold investments, ensure the correct computation and reporting of capital gains.

4. Ensure the loan repayment to banks are correctly divided into interest and principal repayment and accordingly claimed as deduction. In case of joint loans, ensure that the total amount claimed in all the ITRs is not more than that paid.

5. Ensure you have documents like rent receipts, 80C/80D/80G receipts for deductions claimed. For rent deductions claimed, ensure that your landlord (even in case of relative) offers the corresponding income to tax in his/her ITR.

6. Many tax consultants do not prepare a balance sheet and a cash flow statement and hence miss out on important details. It is always suggested to prepare these along with the computation of income to file the ITR in a fool-proof way.

7. Finally ensure you file the correct ITR before 31st July 2023.

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

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SYNOPSIS

S.NO.	TOPICS	PAGE NO.
1]	TAX CALENDER	4
2]	INCOME TAX	5-7
NOTIFICATION	SIGNING FOR APPLICATION OF AAR - ANNEXURE-II ADDED FOR ENGLISH VERSION – CORRIGENDUM - NOTIFICATION NO. 37/2023 DATED 12 JUNE 2023	
CIRCULAR	CONDONATION OF DELAY UNDER CLAUSE (B) OF SUB-SECTION (2) OF SECTION 119 OF THE INCOME-TAX ACT, 1961 FOR RETURNS OF INCOME CLAIMING DEDUCTION U/S 80P OF THE ACT FOR VARIOUS ASSESSMENT YEARS FROM AY 2018-19 TO AY 2022-23	
CIRCULAR	STANDARD OPERATING PROCEDURE (SOP) FOR MAKING APPLICATION FOR RECOMPUTATION OF TOTAL INCOME OF A CO-OPERATIVE SOCIETY ENGAGED IN THE BUSINESS OF MANUFACTURE OF SUGAR	
3]	GST	7-13
NOTIFICATION	EXEMPTION TO CENTRAL TAX ON SUPPLY OF GOLD, SILVER OR PLATINUM BY NOMINATED AGENCIES TO REGISTERED PERSONS- DECISIONS OF 50TH GST COUNCIL IMPLEMENTED	
NOTIFICATION	GST RATE CHANGES ON GOODS AS PER DECISIONS OF 50TH GST COUNCIL MEETING	
NOTIFICATION	CBIC NOTIFIES GTA EXEMPTION FROM YEARLY GST DECLARATION AS RECOMMENDED BY GST COUNCIL IN ITS 50TH MEETING	
NOTIFICATION	GST EXEMPTION FOR PRIVATE SECTOR SATELLITE LAUNCH SERVICES - AS RECOMMENDED BY GST COUNCIL IN ITS 50TH MEETING	
NOTIFICATION	CONTINUATION OF RCM/FCM OPTION: FILING ANNEXURE-VI FOR GST COMPLIANCE BY GTA - AS RECOMMENDED BY GST COUNCIL IN ITS 50TH MEETING	
NOTIFICATION	GST COMPENSATION CESS RATE CHANGES IN TOBACCO PRODUCTS & PAN MASALA AS PER DECISIONS OF 50TH GST COUNCIL MEETING	
4]	FEMA	14
CASE LAW	OFFENCE UNDER FERA - SUM RECEIVED BY PETITIONER FROM PERSON OUTSIDE INDIA AND THE PETITIONER WAS TO MAKE PAYMENT TO VARIOUS PERSONS IN INDIA ON BEHALF OF THE PERSON OUTSIDE INDIA : BOMBAY HIGH COURT	
5]	CUSTOMS	15-17
NOTIFICATION	AMENDMENT IN NOTIFICATION RELATING TO INLAND CONTAINER DEPOTS FOR LOADING AND UNLOADING OF GOODS	
NOTIFICATION	IMPLEMENTATION OF RODTEP & ROSCTL SCHEME	
6]	DGFT	18
NOTIFICATION	AMENDMENT IN EXPORT POLICY OF DE-OILED RICE BRAN	
7]	HANDBOOK ON GST 2022	19
8]	HOW TO HANDLE GST LITIGATION: ASSESSMENT, SCRUTINY, AUDIT & APPEAL	20
9]	GST PLEADING AND PRACTICE: WITH SECTION-WISE GST CASES & GST NOTICES AND THEIR REPLIES	21
10]	LET'S DISCUSS FURTHER	22

TAX CALENDAR

Due Date	Form/Return/Challan	Reporting Period	Description
31 st July	Income Tax Return (ITR)	FY 2022-23	Return of income for the assessment year 2023-24 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies or (d) an assessee who is required to furnish a report under section 92E.
31 st July	NON-TDS RETURN BY BANKING COMPANY	APRIL-JUNE 2023	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending June 30, 2023
31 st July	STATEMENT UNDER RULES 5D, 5E & 5F	IF ITR IS FILED ON 31.07.2023	Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is July 31, 2023)
31 st July	FORM NO. 10BBB	APRIL-JUNE 2023	Intimation in Form 10BBB by a pension fund in respect of each investment made in India for the quarter ending June, 2023
31 st July	INTIMATION IN FORM II	APRIL-JUNE 2023	Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for the quarter ending June, 2023
30 th July	Challan cum Statement	June 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of June, 2023
30 th July	Challan cum Statement	June 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB and 194M for the month of June, 2023
30 th July	Challan cum Statement	June 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of June, 2023

INCOME TAX

NOTIFICATION

SIGNING FOR APPLICATION OF AAR - ANNEXURE-II ADDED FOR ENGLISH VERSION – CORRIGENDUM - NOTIFICATION NO. 37/2023 DATED 12 JUNE 2023

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Notification No. 53/2023 Dated 26.07.2023 notified In the notification of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, published in the Gazette of India, Extraordinary, Part-II, Section 3, sub- section (i), vide G.S.R. 432(E) dated the 12th June, 2023:—

(i) in the English version, at page number 39, after Annexure I to Form No. 34E, Annexure-II is missing. The following shall be inserted:-

“

ANNEXURE II

Statement containing the applicant's interpretation of law or facts, as the case may be, in respect of the question(s) on which advance ruling is required

.....
....

Place

Signed Date.....

(Applicant)

[For further details please refer the Notification]

CIRCULAR

CONDONATION OF DELAY UNDER CLAUSE (B) OF SUB-SECTION (2) OF SECTION 119 OF THE INCOME-TAX ACT, 1961 FOR RETURNS OF INCOME CLAIMING DEDUCTION U/S 80P OF THE ACT FOR VARIOUS ASSESSMENT YEARS FROM AY 2018-19 TO AY 2022-23

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Circular No. 13/2023 Dated 26.07.2023 circulated that Section 80P of the Income-tax Act, 1961 (hereafter referred to as 'Act') provides for deduction in respect of income of co-operative societies under Chapter VIA-Part-C ("Deductions in respect of certain incomes") of the Act.

2. In so far as section 80P of the Act is concerned, Finance Act, 2018 substituted section 80AC of the Act w.e.f. 01.04.2018 which provides as under —

Deduction not to be allowed unless return furnished.

80AC. Where in computing the total income of an assessee of any previous year relevant to the assessment year commencing on or after—

(i) the 1st day of April, 2006 but before the 1st day of April, 2018, any deduction is admissible under section 80-IA or section 80-IAB or section 80-IB or section 80IC or section 80-ID or section 80-IE;

(ii) the 1st day of April, 2018, any deduction is admissible under any provision of this Chapter under the heading "C.- Deductions in respect of certain incomes",

no such deduction shall be allowed to him unless he furnishes a return of his income for such assessment year on or before the due date specified under sub-section (1) of section 139.

3. Applications have been received in the Central Board of Direct Taxes (hereafter referred to as 'the Board') from co-operative societies claiming deduction u/s 80P of the Act for various assessment years from AY 2018-19 to AY 2022-23, regarding condonation of delay in furnishing return of income and to treat such returns as 'returns furnished within the due date under sub-section (1) of section 139 of the Act stating that delay in furnishing return of income was caused due to delay in getting the accounts audited under respective State Laws.

4. In order to mitigate genuine hardship in cases referred to in para 3, the Board, in exercise of the powers conferred under section 119 of the Act, hereby directs that the Chief Commissioners of Income-tax (CCsIT) / Directors General of Income-tax (DGsIT) are authorised to deal with such applications of condonation of delay pending before the Board, upon transfer of such applications by the Board, and decide such applications on merits, in accordance with the law.

5. The Board hereby further directs that the CCsIT/DGsIT, henceforth, shall admit all pending as well as new applications for condonation of delay in furnishing returns of income claiming deduction u/s 80P of the Act, filed either in the Board or in field formation for the assessment years 2018-19 to 2022-23 and decide such applications on merits

INCOME TAX

in accordance with the law where such person is required to get his accounts audited under respective State Laws.

6. In the context of para-5 above, the CCsIT/DGsIT while deciding such applications for condonation of delay in furnishing return of income, shall satisfy themselves that the applicant's case is a fit case for condonation under the existing provisions of the Act. The CCsIT/DGsIT shall examine the following while deciding such applications —

(i) the delay in furnishing the return of income within the due date under sub-section (1) of section 139 of the Act was caused due to circumstances beyond the control of the assessee with appropriate documentary evidence/s;

(ii) where delay in furnishing return of income was caused due to delay in getting the accounts audited by statutory auditors appointed under the respective State Law under which such person is required to get his accounts audited, the date of completion of audit vis-a-vis the due date of furnishing the return of income under sub-section (1) of section 139 of the Act; and

(iii) any other issue indicating towards tax avoidance or tax evasion specific to the case, which comes into the light in the course of verification and having bearing either in the relevant assessment year or establishing connection of relevant assessment year with other assessment year/s.

6.1 The cases falling under para 6(iii) above, would require further necessary action as per law.

7. The CCsIT/DGsIT shall preferably dispose the application within three months from the end of the month in which such application is received from the applicant or transferred by the Board. No order rejecting the application under section 119(2)(b) of the Act shall be passed without providing the applicant an opportunity of being heard.

8. Hindi version to follow.

[For further details please refer the Circular]

CIRCULAR

STANDARD OPERATING PROCEDURE (SOP) FOR MAKING APPLICATION FOR RECOMPUTATION OF TOTAL INCOME OF A CO-OPERATIVE SOCIETY ENGAGED IN THE BUSINESS OF MANUFACTURE OF SUGAR

OUR COMMENTS: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, vide Circular No. 14/2023 Dated 27.07.2023 clarified Sugar factories

operating in the co-operative sectors in certain States of India pay to sugarcane growers a final amount, often referred to as Final Cane Price (FCP) which is over and above the Statutory Minimum Price (SMP) fixed by the Central Government under the Sugarcane Control Order, 1996.

2. The payment of FCP by the co-operative sugar factories over and above the SMP for purchase of sugarcane had resulted into tax litigation. The co-operative sugar factories were claiming this excess payment as business expenditure whereas the same has been disallowed in the assessment on the ground that the excess price paid for purchase of sugar cane over and above SMP is in the nature of appropriation/distribution of profit and hence not allowable as deduction.

3. In order to provide certainty in this matter and to encourage co-operative movement in sugar sector, a new clause (xvii) was inserted to amend sub-section (1) of section 36 of the Income-tax Act (hereinafter referred to as 'Act') to provide that the amount paid for purchase of sugarcane by the co-operative societies engaged in the manufacture of sugar at a price which is equal to or less than the price fixed by or fixed with the approval of the Government shall be allowed as deduction for computing business income of the sugar co-operative factories. The said amendment came into force through the Finance Act 2015 w.e.f. 01.04.2016 and was applicable from A.Y. 2016-17 onwards. Pending demands and litigation still persisted in respect of A.Ys prior to 2016-17.

4. Therefore, to conclude the matter logically and to extend the benefit of the abovementioned relief to all the applicable years, section 155 of the Act has been amended to insert a new sub-section (19) vide Finance Act, 2023, w.e.f. 01st April 2023. It provides that in the case of a sugar mill cooperative, where any deduction in respect of any expenditure incurred for the purchase of sugarcane has been claimed by an assessee and such deduction has been disallowed wholly or partly in any previous year commencing on or before the 1st day of April, 2014, the Assessing Officer shall, on the basis of an application made by such assessee in this regard, recompute the total income of such assessee for such previous year. The Assessing Officer shall allow such deduction to the extent such expenditure is incurred at a price which is equal to or less than the price fixed or approved by the Government for that previous year. Also, it provides that the provisions of section 154 of the Act shall, so far as may be, apply thereto, and the period of four years specified in sub-section (7) of

INCOME TAX

said section 154 shall be reckoned from the end of previous year commencing on the 1st day of April, 2022.

5. In order to standardize the manner of filing application to the Jurisdictional Assessing Officer under sub-section (19) of section 155 of the Act and its disposal by the Jurisdictional Assessing Officer under the said section, following SOP has been outlined.

(a) The applicant must be a "co-operative society", as defined in sub-section (19) of section 2 of the Income-tax Act, engaged in the business of manufacturing of sugar. The co-operative society (referred to as "such co-operative society" hereinafter) seeking relief under sub-section (19) of section 155 of the Act should file an application to the Jurisdictional Assessing Officer.

(b) The application by such co-operative society can be filed for AY 2015-16 or any earlier assessment year (AY).

(c) The Jurisdictional Assessing Officer may seek the following documents for the purpose of recomputation under sub-section (19) of section 155 of the Act:

i) Computation of tax, audit report u/s. 44AB of the Act, audited Profit & Loss Account and Balance Sheet.

ii) Assessment Order/Appellate Order(s) of various appellate for a, as applicable, with respect to the disallowance made on account of excess price paid for purchase of sugarcane above the Statutory Minimum Price (SMP).

iii) Notice of Demand issued under section 156 of the Act.

iv) Challan of taxes paid, if any.

v) Copy of Order(s)/Other legal instrument(s) regarding price fixation by Government based on which excess price was paid for purchase of sugarcane over and above Statutory Minimum Price (SMP).

vi) Documentary evidence regarding registration of co-operative society under State/Central Act.

vii) Any other document as considered necessary by the Jurisdictional Assessing Officer for the purposes of recomputation of total income under sub-section (19) of section 155 of the Act.

(d) The Jurisdictional Assessing Officer shall recompute the total income of such co-operative society under the provisions of sub-section (19) of section 155 read with section 154 of the Act. Further, the rectification under sub-section (19) of section 155 r.w.s. 154 of the Act can only be made till 31.03.2027.

(e) The Jurisdictional Assessing Officer shall pass an order under s. 155(19) r.w.s. 154 of the Act within a period of six months from the end of the month in which the application is received by him.

6. Hindi version to follow.

[For further details please refer the Circular]

GST

NOTIFICATION

EXEMPTION TO CENTRAL TAX ON SUPPLY OF GOLD, SILVER OR PLATINUM BY NOMINATED AGENCIES TO REGISTERED PERSONS- DECISIONS OF 50TH GST COUNCIL IMPLEMENTED

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Notification No. 10/2023-Central Tax(Rate) dated 26.07.2023 notified In exercise of the powers conferred by sub-section (1) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, on being satisfied that it is necessary in public interest so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 26/2018-Central Tax (Rate), dated the 31st December, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 1263 (E), dated the 31st December, 2018, namely: -

In the said notification, -

(A) in the opening paragraph, for the phrase "paragraph 4.41", the phrase "paragraph 4.40", shall be substituted;

(B) in the Explanation, -

(i) for clause (a), the following clause shall be substituted, namely: —

"(a) "Foreign Trade Policy" means the Foreign Trade Policy, 2023, notified by the Government of India in the Ministry of Commerce and Industry vide notification No. 1/2023 dated the 31st March, 2023, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-Section (ii) vide S.O. 1565 (E). dated the 31st March, 2023;"

(ii) for clause (b), the following clause shall be substituted, namely: —

"(b) "Handbook of Procedures" means the Handbook of Procedure, notified by the Government of India in the Ministry of Commerce and Industry vide Public Notice No. 01/2023 dated the 1st April, 2023, Extraordinary, Part-I, Section 1 vide F. No. 01/75/171/00016/AM-23/FTP Cell dated the 1st April, 2023;"

2. This notification shall come into force on the 27th July, 2023.

[For further details please refer the Notification]

NOTIFICATION

GST RATE CHANGES ON GOODS AS PER DECISIONS OF 50TH GST COUNCIL MEETING

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification 09/2023-Central Tax(Rate) dated 26.07.2023 notified In exercise of the powers conferred by sub-section (1) of section 9 and sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 1/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 673(E), dated the 28th June, 2017, namely: -

In the said notification, - A. in Schedule I –2.5%,

(i) after S. No. 99A and entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)
"99B.	1905	Un-fried or un-cooked snack pellets, by whatever name called, manufactured through process of extrusion";

(ii) after S. No. 108 and entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)
"108A.	2309	Fish soluble paste";

(iii) after S. No. 156A and entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"156B.	2619	Linz-Donawitz (LD) Slag ";

(iv) after serial number 218A and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)
"218AA.	56050020	Imitation zari thread or yarn known by any name in trade parlance";

B. in Schedule II –6%, against S. No. 137, for the entry in column (3), the entry "Metallised yarn, whether or not gimped, being textile yarn, or strip or the like of heading 5404 or 5405, combined with metal in the form of thread,

GST

strip or powder or covered with metal, other than- (i) real zari thread (gold) and silver thread combined with textile thread (ii) imitation zari thread or yarn known by any name in trade parlance" shall be substituted;

C. in Schedule III-9%,

(i) against S. No. 16, in column (3), for the words "toasted bread and similar toasted products", the words "toasted bread and similar toasted products, un-fried or un-cooked snack pellets, by whatever name called, manufactured through process of extrusion" shall be substituted;

(ii) against S. No. 28, for the entry in column (3), the entry "Slag, dross (other than granulated slag), scalings and other waste from the manufacture of iron or steel, other than Linz-Donawitz (LD) slag" shall be substituted;

2. This notification shall come into force on 27th July, 2023.

[For further details please refer the Notification]

NOTIFICATION

CBIC NOTIFIES GTA EXEMPTION FROM YEARLY GST DECLARATION AS RECOMMENDED BY GST COUNCIL IN ITS 50TH MEETING

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification 08/2023-Central Tax(Rate) dated 26.07.2023 notified In exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 13/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 692(E), dated the 28th June, 2017, namely: -

In the notification, in Annexure III, for the words and figures "during the Financial Year ____ under forward charge", the words and figures "from the Financial Year ____ under forward charge and have not reverted to reverse charge mechanism " shall be substituted.

2. This notification shall come into force with effect from 27th July, 2023.

[For further details please refer the Notification]

NOTIFICATION

GST EXEMPTION FOR PRIVATE SECTOR SATELLITE LAUNCH SERVICES - AS RECOMMENDED BY GST COUNCIL IN ITS 50TH MEETING

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification 07/2023-Central Tax(Rate) dated 26.07.2023 notified In exercise of the powers conferred by sub-sections (3) and (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following amendment further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 12/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 691(E), dated the 28th June, 2017, namely:—

In the said notification, in the Table, against serial number 19C, for the entry in column (3), the following entry shall be substituted: -

(3)
"Satellite launch services."

2. This notification shall come into force with effect from 27th July, 2023.

[For further details please refer the Notification]

NOTIFICATION

CONTINUATION OF RCM/FCM OPTION: FILING ANNEXURE-VI FOR GST COMPLIANCE BY GTA - AS RECOMMENDED BY GST COUNCIL IN ITS 50TH MEETING

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification 06/2023-Central Tax(Rates) dated 26.07.2023 notified In exercise of the powers conferred by sub-section (1), sub-section (3) and sub-section (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15, sub-section (1) of section 16 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 11/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 690(E), dated the 28th June, 2017, namely:-

GST

In the said notification, -

(A) in the Table,

(i) against serial number 3, in column (3), in item (ie), following explanation shall be inserted, namely:-

“Explanation. –This item refers to sub-items of the item (iv), (v) and (vi), against serial number 3 of the Table as they existed in the notification prior to their omission vide notification No. 03/2022- Central Tax (Rate) dated the 13th July, 2022.”;

(ii) against serial number 9, in column (3), in item (iii), in sub-item (b), in the entries under column (5), in condition (2), -

(a) for the words, figures and letters “on or before the 15th March of the preceding Financial Year”, the words, figures and letters “on or after the 1st January of the preceding Financial Year but not later than 31st March of the preceding Financial Year” shall be substituted;

(b)after the fourth proviso, the following proviso shall be inserted, namely:-

“Provided also that the option exercised by GTA to itself pay GST on the services supplied by it during a Financial Year shall be deemed to have been exercised for the next and future financial years unless the GTA files a declaration in Annexure VI to revert under reverse charge mechanism on or after the 1st January of the preceding Financial Year but not later than 31st March of the preceding Financial Year.”;

(iii) against serial number 24, in column (3), in item (i), in the Explanation, in clause(i) , sub-clause(h) shall be omitted.

(B) in Annexure V,

(i) in para 2, for the words “end of the financial year for which it is exercised”, the words and figures “the start of the financial year for which I exercise option to revert under reverse charge mechanism by filing Annexure VI on or before the due date” shall be substituted;

(ii) in note to the Annexure, for the words, figures and letters “The last date for exercising the above option for any financial year is the 15th March of the preceding financial year”, the words, figures and letters “The above option for any Financial Year shall be exercised on or after 1st January of the preceding Financial Year but not later than 31st March of the preceding Financial Year” shall be substituted;

(C) after Annexure V, a certain annexure has been inserted as mentioned in the notification.

[For further details please refer the Notification]

NOTIFICATION
GST COMPENSATION CESS RATE CHANGES IN TOBACCO PRODUCTS & PAN MASALA AS PER DECISIONS OF 50TH GST COUNCIL MEETING

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification 3/2023-Compensation Cess(Rate) dated 26.07.2023 notified In exercise of the powers conferred by sub-section (2) of section 8 of the Goods and Services Tax (Compensation to States) Act, 2017 (15 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 1/2017-Compensation Cess (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 720(E), dated the 28th June, 2017, namely:-

In the said notification,

I. in the Schedule, -

(i) against S. No. 1, for the entry in column (3), the entry “Pan Masala with declared retail sale price” shall be substituted;

(ii) after S. No. 1 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
“1A.	2106 90	Pan Masala, other than goods covered under S. No. 1 above	60%”;

(iii) against S. No. 5, for the entry in column (3), after the words “brand name”, the words “with declared retail sale price” shall be inserted;

(iv) after S. No. 5 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
“5A.	2401	Unmanufactured tobacco (without lime tube)– bearing a brand name, other than goods covered under S. No. 5 above	71%”;

GST

(v) against S. No. 6, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(vi) after S. No. 6 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"6A.	2401	Unmanufactured tobacco (with lime tube) bearing a brand name, other than goods covered under S. No. 6 above	65%";

(vii) against S. No. 7, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(viii) after S. No. 7 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"7A.	2401 30 00	Tobacco refuse, bearing a brand name, other than goods covered under S. No. 7 above	61%";

(ix) against S. No. 19, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(x) after S. No. 19 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"19A.	2403 11 10	'Hookah' or 'gudaku' tobacco, bearing a brand name, other than goods covered under S. No. 19 above	72%";

(xi) against S. No. 20, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(xii) after S. No. 20 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"20A.	2403 11 10	Tobacco used for smoking 'hookah' or 'chilam' commonly known as 'hookah' tobacco or 'gudaku', not bearing a brand name, other than goods covered under S. No. 20 above	17%";

(xiii) against S. No. 21, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(xiv) after S. No. 21 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"21A.	2403 11 90	Other water pipe smoking tobacco, not bearing a brand name, other than goods covered under S. No. 21 above	11%";

(xv) against S. No. 22, for the entry in column (3), the entry "Smoking mixtures for pipes and cigarettes, with declared retail sale price" shall be substituted;

(xvi) after S. No. 22 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"22A.	2403 19 10	Smoking mixtures for pipes and cigarettes, other than goods covered under S. No. 22 above	290%";

(xvii) against S. No. 23, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(xviii) after S. No. 23 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"23A.	2403 19 90	Other smoking tobacco bearing a brand name, other than goods covered under S. No. 23 above	49%";

(xix) against S. No. 24, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(xx) for S. No. 24A and the entries relating thereto, the following S. Nos. and entries shall be substituted, namely:-

(1)	(2)	(3)	(4)
"24A.	2403 19 90	Other smoking tobacco, not bearing a brand name, other than goods covered under S. No. 24 above	11%
24B.	2403 91 00	"Homogenised" or "reconstituted" tobacco, bearing a brand name with declared retail sale price	0.36R per unit

GST

24C.	2403 91 00	"Homogenised" or "reconstituted" tobacco, bearing a brand name, other goods covered under S. No. 24 B above	72%";
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(xxi) against S. No. 26, for the entry in column (3), the entry "Chewing tobacco (without lime tube), with declared retail sale price" shall be substituted;

(xxii) after S. No. 26 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"26A.	2403 99 10	Chewing tobacco (without lime tube), other than goods covered under S. No. 26 above	160%";

(xxiii) against S. No. 27, for the entry in column (3), the entry "Chewing tobacco (with lime tube), with declared retail sale price" shall be substituted;

(xxiv) after S. No. 27 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"27A.	2403 99 10	Chewing tobacco (with lime tube), other than goods covered under S. No. 27 above	142%";

(xxv) against S. No. 28, for the entry in column (3), the entry "Filter khaini, with declared retail sale price" shall be substituted;

(xxvi) after S. No. 28 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"28A.	2403 99 10	Filter khaini, other than goods covered under S. No. 28 above	160%";

(xxvii) against S. No. 29, for the entry in column (3), the entry "Preparations containing chewing tobacco, with declared retail sale price" shall be substituted;

(xxviii) after S. No. 29 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"29A.	2403 99 20	Preparations containing chewing tobacco, other than goods covered under S. No. 29 above	72%";

(xxix) against S. No. 30, for the entry in column (3), the entry "Jarda scented tobacco, with declared retail sale price" shall be substituted;

(xxx) after S. No. 30 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"30A.	2403 99 30	Jarda scented tobacco, other than goods covered under S. No. 30 above	160%";

(xxxi) against S. No. 31, for the entry in column (3), the entry "Snuff, with declared retail sale price" shall be substituted;

(xxxii) after S. No. 31 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"31A.	2403 99 40	Snuff, other than goods covered under S. No. 31 above	72%";

(xxxiii) against S. No. 32, for the entry in column (3), the entry "Preparations containing snuff, with declared retail sale price" shall be substituted;

(xxxiv) after S. No. 32 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"32A.	2403 99 50	Preparations containing snuff, other than goods covered under S. No. 32 above	72%";

(xxxv) against S. No. 33, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

(xxxvi) after S. No. 33 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"33A.	2403 99 60	Tobacco extracts and essence, bearing a brand name, other than good covered under S. No. 33 above	72%";

(xxxvii) against S. No. 34, for the entry in column (3), after the words "brand name", the words "with declared retail sale price" shall be inserted;

GST

(xxxviii) after S. No. 34 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)	(4)
"34A.	2403 99 60	Tobacco extracts and essence, not bearing a brand name, other than goods covered under S. No. 34 above	65%";

(xxxix) against S. No. 35, for the entry in column (3), the entry "Cut tobacco, with declared retail sale price" shall be substituted;

(xl) after S. No. 35 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"35A.	2403 99 70	Cut tobacco, other than goods covered under S. No. 35 above	20%";

(xli) against S. No. 36, for the entry in column (3), the entry "Pan masala containing tobacco 'Gutkha', with declared retail sale price " shall be substituted;

(xlii) for S. No. 36A and the entries relating thereto, the following S. No. and entries shall be substituted, namely: -

(1)	(2)	(3)	(4)
"36A.	2403 99 90	Pan masala containing tobacco 'Gutkha', other than goods covered under S. No. 36 above	204%";

(xliii) for S. No. 36B and the entries relating thereto, the following S. No. and entries shall be substituted, namely:-

(1)	(2)	(3)	(4)
"36B.	2403 99 90	All goods, other than pan masala containing tobacco 'gutkha', bearing a brand name, with declared retail sale price	0.43R per unit";

(xliv) after S. No. 36B and the entries relating the, the following S. Nos. and entries shall be substituted, namely: -

(1)	(2)	(3)	(4)
"36C.	2403 99 90	All goods, other than pan masala containing tobacco 'gutkha', bearing a brand name, other than good covered under S. No. 36B above	96%

36D.	2403 99 90	All goods, other than pan masala containing tobacco 'gutkha', not bearing a brand name, with declared retail sale price	0.43R per unit
36E.	2403 99 90	All goods, other than pan masala containing tobacco 'gutkha', not bearing a brand name, other than goods covered under S. No. 36D above	89%";

(xlv) against S. No. 52B, in column (3), for the entry, the entry "Motor vehicles known as Utility Vehicles, by whatever name called including Sports Utility Vehicles (SUV), Multi Utility Vehicles (MUV), Multi-purpose vehicles (MPV) or Cross-Over Utility Vehicles (XUV), with engine capacity exceeding 1500 cc ; Length exceeding 4000 mm and Ground Clearance of 170 mm and above.

Explanation: For the purpose of this entry, the Ground Clearance means ground clearance in unladen condition." shall be substituted;

II. In the Explanation, after clause (4), following clause shall be inserted, namely: -

"(5) For the purposes of this notification, the words "declared retail sale price", with respect to the goods specified in column (3) of the Schedule above, shall mean the retail sale price of such goods which are required to be declared in compliance with the provisions of the Legal Metrology Act, 2009 (1 of 2010) or the rules made thereunder or under any other law for the time being in force";

2. This notification shall come into force on 27th July, 2023.

[For further details please refer the Notification]

FEMA

CASE LAW

OFFENCE UNDER FERA - SUM RECEIVED BY PETITIONER FROM PERSON OUTSIDE INDIA AND THE PETITIONER WAS TO MAKE PAYMENT TO VARIOUS PERSONS IN INDIA ON BEHALF OF THE PERSON OUTSIDE INDIA : BOMBAY HIGH COURT

OUR COMMENTS: It was held that as after being unsuccessful in the first round, the E.D. had issued a second Show Cause Notice. The E.D. department had not recorded statement of any person who according to them had received any benefit from the said amount - There was no evidence to prove the petitioner guilty as regards proposed distribution.

Petitioner had officially received these amounts and had shown the same in the Income tax returns. In fact, in the Order of the CIT (Appeals), it has been quoted that the assigning officer in his remand report dated 17th June, 2004 had admitted that seized cash seems to be cash on hand on the firm.

There is nothing on record to prove that the Petitioner had committed an offence under Section 9 (1) (d) of the FERA Act. No case is made out for holding the Petitioner guilty for violation of Section 9(1)(d) r/w Section 64(2) of the Customs Act. The seized documents do not corroborate the fact of receipt and distribution of said amount by the Petitioner.

This is a clear case where the Petitioner appears to have been deprived of his amount of Rs. 1,48,000/- without authority of law on a totally untenable basis. The Petitioner could have utilized the said amount, the value of which at the relevant time was substantial. Considered from all angles, the Respondents could not have retained the said amount depriving the Petitioner from his legitimate

entitlement. We would, hence be justified in allowing interest to the Petitioner in allowing this Writ Petition.

An amount of Rs. 1,48,000/- shall be refunded by the respondent to the petitioner within a period of four weeks from today with simple interest at the rate of 6% per annum from 12 May 1988.

CUSTOMS

NOTIFICATION

AMENDMENT IN NOTIFICATION RELATING TO INLAND CONTAINER DEPOTS FOR LOADING AND UNLOADING OF GOODS

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 55/2023-Customs(N.T) dated 21.07.2023 notified In exercise of the powers conferred by clause (aa) of sub-section (1) read with sub-section (2) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 12/97-Customs (NT) dated the 2nd April, 1997, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 193 (E), dated the 2nd April, 1997, namely:—

In the said notification, in the Table, against serial number 9, relating to the State of Maharashtra, in column (3), item (xiv) and the corresponding entry relating thereto in column (4) shall be omitted.

[For further details please refer the notification]

NOTIFICATION

IMPLEMENTATION OF RODTEP & ROSCTL SCHEME

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 46/2023-Customs dated 26.07.2023 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes further amendments in the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, to the extent and in the manner specified in the corresponding entry in column (3) of the said Table, namely: -

Sl. No.	Notification number and date	Amendments
(1)	(2)	(3)
1.	Notification No. 45/2017-Customs, dated the 30th June, 2017,	In the said notification, (A.) in the TABLE, -

G.S.R. 780(E), dated the 30th June, 2017

(i) against Sl. No. 1,

(I) in column (2), after item (e), the following items shall be inserted, namely: -

“(f) under claim for RoDTEP

(g) under claim for RoSCTL”;

(II) in column (3), after the words “amount of integrated tax and compensation cess leviable at the time and place of importation of goods”, the words “; amount of Remission of Duties and Taxes on Exported Products (RoDTEP) allowed at the time of export; amount of Rebate of State and Central Taxes and Levies (RoSCTL) allowed at the time of export” shall be inserted;

(ii) against Sl. No. 3, in column (2), for the figures and letter “4A.20.1”, the figures “4.51” shall be substituted;

(B.) in the first proviso for the words “any reward scheme of Chapter 3”, wherever they occur, the words “any scheme of Chapter 4” shall be substituted;

(C.) in the Explanation, -

(i) for clause (b), the following clause shall be substituted, namely: —

“(b) “Foreign Trade Policy” means the Foreign Trade Policy, 2023, notified by the Government of India in the Ministry of Commerce and Industry vide notification No. 1/2023 dated the 31st March, 2023, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-Section (ii) vide S.O. 1565 (E). dated the 31st March, 2023;”

(ii) in clause (c),

(I) the items (i) , (iii), (iv), (v) and (viii)

CUSTOMS

		<p>shall be omitted;</p> <p>(II) for the item (ii), the item “The Handicraft and Handlooms Exports Corporation of India Ltd” shall be substituted;</p> <p>(iii) after clause (d), the following clauses shall be inserted namely: -</p> <p>“(e) “RoDTEP” means the Scheme for Remission of Duties and Taxes on Exported Products as per chapter 4 of Foreign Trade Policy.</p> <p>(f) “RoSCTL” means the Scheme for Rebate of State and Central Taxes and Levies as notified by the Ministry of Textiles.”</p>			<p>shall be substituted, namely: —</p> <p>“(b) “Foreign Trade Policy” means the Foreign Trade Policy, 2023, notified by the Government of India in the Ministry of Commerce and Industry vide notification No. 1/2023 dated the 31st March, 2023, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-Section (ii) vide S.O. 1565 (E). dated the 31st March, 2023;”</p> <p>(ii) after clause (b), the following clauses shall be inserted namely: -</p> <p>“(c) “RoDTEP” means the Scheme for Remission of Duties and Taxes on Exported Products as per chapter 4 of Foreign Trade Policy.</p> <p>(d) “RoSCTL” means the Scheme for Rebate of State and Central Taxes and Levies as notified by the Ministry of Textiles.”</p>																														
2.	Notification No. 47/2017-Customs, dated the 30th June, 2017, G.S.R. 782(E), dated the 30th June, 2017	<p>In the said notification,</p> <p>(A.) in the TABLE, against Sl. No. 1,</p> <p>(i) in column (2), after item (e), the following items shall be inserted, namely: -</p> <p>“(f) under claim for RoDTEP</p> <p>(g) under claim for RoSCTL”;</p> <p>(ii) in column (3), after the words “amount of excise duty leviable at the time and place of importation of goods”, the words “; amount of Remission of Duties and Taxes on Exported Products (RoDTEP) allowed at the time of export; amount of Rebate of State and Central Taxes and Levies (RoSCTL) allowed at the time of export” shall be inserted;</p> <p>(B.) in the first proviso, for the words “any reward scheme of Chapter 3”, at both places where they occur, the words “any scheme of Chapter 4” shall be substituted;</p> <p>(C.) in the Explanation,</p> <p>(i) for clause (b), the following clause</p>																																	
3.	Notification No. 50/2017-Customs, dated the 30th June, 2017 [G.S.R. 785 (E), dated the 30th June, 2017]	<p>In the said notification, -</p> <p>(A.) In the Table,</p> <p>(i) against S. No. 167A, in column (5), for the entry, the entry "Nil" shall be substituted;</p> <p>(ii) for S. No. 359A and the entries relating thereto, the following S. No. and entries shall be substituted, namely: -</p> <table border="1"> <thead> <tr> <th>(1)</th><th>(2)</th><th>(3)</th><th>(4)</th><th>(5)</th><th>(6)</th></tr> </thead> <tbody> <tr> <td>"359A</td><td>71</td><td>Import of -</td><td>-</td><td>NIL</td><td>-";</td></tr> <tr> <td></td><td></td><td>(a) Gold or Silver or both by banks as per List 34A;</td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td>(b) Gold by banks as per List 34B;</td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td>(c) Gold/Silver/Platinum by entities as per List</td><td></td><td></td><td></td></tr> </tbody> </table>	(1)	(2)	(3)	(4)	(5)	(6)	"359A	71	Import of -	-	NIL	-";			(a) Gold or Silver or both by banks as per List 34A;						(b) Gold by banks as per List 34B;						(c) Gold/Silver/Platinum by entities as per List						
(1)	(2)	(3)	(4)	(5)	(6)																														
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		(c) Gold/Silver/Platinum by entities as per List																																	

CUSTOMS

		34C			
		(iii) against S. No. 607, after clause (c) and the entries relating thereto, the following clause and entries shall be inserted, namely: -			
		(3)	(4)	(5)	(6)
		"(d)Medicine Dinutuximab (Quarziba), used in the treatment of Cancer	Nil	Nil	16";
		(iv) against S. No. 607B, in column (5), for the entry, the entry "Nil"shall be substituted;			
		(B.) In the Annexure, for List 34 and the entries relating thereto, the following lists and entries shall be substituted, namely:			
		"List 34A (See S. No. 359A of the Table)			
		1. Bank of India			
		2. Bank of Nova Scotia			
		3. Corporation Bank			
		4. The HDFC Bank Ltd			
		5. ICICI Bank Ltd			
		6. Indian Overseas Bank			
		7. IndusInd Bank Ltd			
		8. Kotak Mahindra Bank Ltd			
		9. Punjab National Bank			
		10. State Bank of India			
		11. Union Bank of India			
		12. Yes Bank Limited			
		13. RBL Bank			
		14. Industrial and Commercial Bank of			

	China
	List 34B (See S. No. 359A of the Table)
	1. Bank of Baroda
	2. The Federal Bank Ltd
	List 34C (See S. No. 359A of the Table)
	1. The Handicraft and Handlooms Exports Corporation of India Ltd
	2. MSTC Ltd
	3. Diamond India Limited "

2. This notification shall come into effect on the 27th July, 2023.

[For further details please refer the notification]

DGFT

NOTIFICATION

AMENDMENT IN EXPORT POLICY OF DE-OILED RICE BRAN

OUR COMMENTS: The Ministry of Commerce and Industry vide notification no. 21/2023 dated 28.07.2023 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 makes following amendment in Chapter 23 of the Schedule -2 of ITC HS export policy related to export policy of De-Oiled Rice Bran:

Sl.No.	ITC HS code	Description	Present Policy	Policy Condition
94A	2306	Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable or microbial fats or oils, other than those of heading 2304 or 2305	Free	However, export of De-Oiled Rice Bran under ITC HS code 2306 and under any other HS code is prohibited till 30.11.2023.

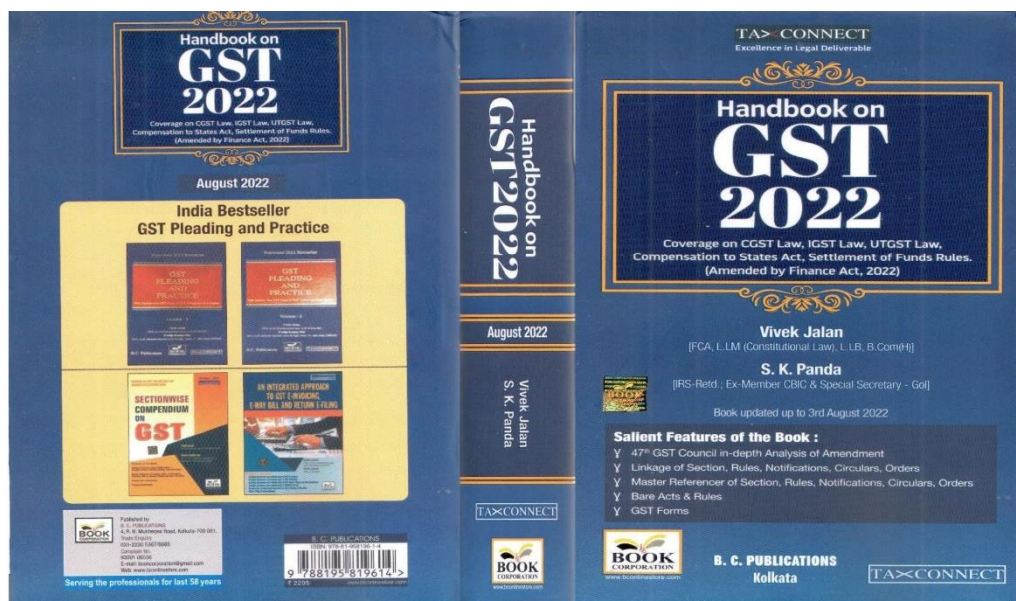
2. Effect of the Notification:

Export policy of De-Oiled Rice Bran is amended from 'Free' to 'Prohibited' with immediate effect upto 30.11.2023.

[For further details please refer the notification]

:IN STANDS

HANDBOOK ON GST 2022



CONTENTS

1. 47th GST Council in-depth Analysis of Amendment
2. Linkage of Section, Rules, Notifications, Circulars, Orders
3. Master Reference of Section, Rules, Notifications, Circulars, Orders
4. Bare Acts & Rules
5. GST Forms

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2. Reference of Section, Rules, Notifications, Circulars, Orders relating to GST Assessment, Scrutiny, Audit & Appeal
3. Case Laws relating to GST Litigation handling
4. GST Forms relating to Litigation handling
5. New process to file returns in GSTR 3B as per circular 170 explained in details u/s 59
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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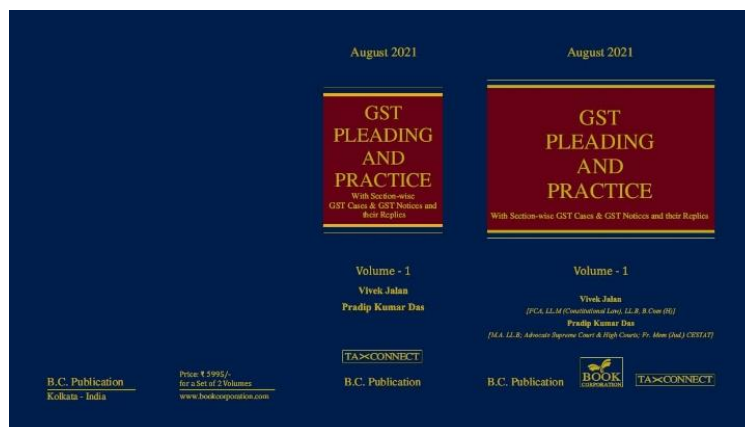
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