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EDITORIAL



Friends,

The CBDT vide Notification No. 104/2023 dated December 19, 2023, has issued the Income-tax (Twenty-Ninth Amendment) Rules, 2023, amending Rules 10TA and 10TD of the Income Tax Rules, 1962 (“**the IT Rules**”). The amendments aim to redefine intra-group loans and specify conditions under which they fall within the Safe Harbour provisions. These changes are set to come into effect from April 1, 2024.

Rule 10TA of the Income Tax Rules, 1962 outlines several definitions pertaining to Safe Harbour Rules, while additional provisions related to these rules are specified in rules ranging from Rule 10TB to Rule 10TG. The CBDT has notified the Income tax (Twenty-Ninth Amendment) Rules, 2023, to amend Rules 10TA and 10TD. Rules have been amended to revise the definition of intra-group loans and circumstances in which they are treated as Safe Harbour. The intra-group loan definition has been revised to include loans extended to “Associate Enterprise” rather than wholly owned subsidiaries. Further, the condition for the loans to be advanced must be sourced in Indian Rupees has been omitted. The updated definition of intra-group loan is now stated as follows:

“Intra-group loan” means a loan advanced to an associated enterprise being a non-resident, where the loan—

(i) is not advanced by an enterprise, being a financial company including a bank or a financial institution or an enterprise

engaged in lending or borrowing in the normal course of business, and

(ii) does not include credit line or any other loan facility which has no fixed term for repayment.

Rule 10TD has been amended to replace the conditions for safe harbour in the event of the advancement of intra-group loans denominated in a foreign currency. The reference to “CRISIL” credit rating has been omitted from Rule 10TD. Thus, the credit rating of any other entities can be used while determining Safe Harbour.

These changes Provide greater clarity and certainty for taxpayers dealing with intragroup loans. It reduces potential disputes with tax authorities regarding transfer pricing of such loans. It also Promote ease of doing business for multinational companies operating in India.

For taxpayers, the existing loans may need to be reviewed and restructured to comply with the new definition and safe harbour conditions. With the widened definitions of intra-group loans, the tax department may see increasing number of taxpayers opting for safe harbour provisions who have foreign currency loan transactions with their group entities.

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
7 th January	Deposit of TDS	December'2023	Due date for deposit of Tax deducted [except under Section 194-IA, Section 194-IB, Section 194M, or Section 194S (by specified person)] or collected for the month of December, 2023. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
7 th January	Deposit of TDS	Oct-Dec'2023	Due date for deposit of TDS for the period October 2023 to December 2023 when Assessing Officer has permitted quarterly deposit of TDS under Sections 192, 194A, 194D or 194H
10 th January	GSTR-7	December'2023	Monthly return filed by individuals who deduct tax at source or TDS under the Goods and Services Tax (GST)
10 th January	GSTR-8	December'2023	Monthly return to be filed by e-commerce operators registered under the GST.
11 th January	GSTR-1	December'2023	Monthly Statement of Outward Supplies to be furnished by all normal registered taxpayers making outward supplies of goods and services or both and contains details of outward supplies of goods and services.
13 th January	GSTR-1 (IFF)	December'2023	Details of B2B Supply of a registered person with turnover upto INR 5 Crores during the preceding year and who has opted for quarterly filing of return under QRMP.
13 th January	GSTR-6	December'2023	Details of Input Tax Credit (ITC) received and distributed by an Input Service Distributors (ISD).
13 th January	GSTR-5	December'2023	Summary of outward taxable supplies and tax payable by a non-resident taxable person.

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NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – 'POLAVARAM PROJECT AUTHORITY, HYDERABAD', NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 09/2024 dated 05.01.2024 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Polavaram Project Authority, Hyderabad (PAN: AAAGP0436N), an Authority constituted by the Central Government in respect of the following specified income arising to the said Authority, as follows:

- (a) Grants received from the Central Government; and
- (b) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Polavaram Project Authority, Hyderabad –

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment years 2020-2021, 2021-2022, 2022-2023 and 2023-2024 relevant for the financial years 2019-2020, 2020-2021, 2021-2022 and 2022-2023 respectively.

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – 'HARYANA STATE BOARD OF TECHNICAL EDUCATION, PANCHKULA', NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 08/2024 dated 05.01.2024 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Haryana State Board

of Technical Education, Panchkula' (PAN: AAAGT0008A), a Board constituted by Government of Haryana, in respect of the following specified income arising to the said Board, as follows:

- (a) Grants, Assignments and Contributions received from the Central Government and the State Government of Haryana;
- (b) Fees, such as Affiliation Fees, Examination Fees, Migration Fees, Transcription Fees, etc.;
- (c) Royalties and charges including penalties;
- (d) Bequests, donations and endowments or other contributions;
- (e) Sale proceeds of any securities and Rents and profits from property vested in Haryana State Board of Technical Education; and
- (f) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Haryana State Board of Technical Education, Panchkula –

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment years 2022-2023 and 2023-2024 relevant for the financial years 2021-2022 and 2022-2023 respectively.

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – 'KARMAYOGI BHARAT' NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 07/2024 dated 05.01.2024 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Karmayogi Bharat (PAN: AAJCK2949L), a Company incorporated under Section 8 of

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the Companies Act, 2013 with 100% equity shared owned by the President of India i.e. Government of India, in respect of the following specified income arising to the said Company, as follows:

- (a) Grants/subsidies received from the Government/ Government bodies;
- (b) Subscription Charges/Fees, Assessment fees, On boarding fees;
- (c) Receipts from sale of forms, materials, disposal of scrap and tender fee; and
- (d) Interest earned from Banks and Government Securities and Bonds.

2. This notification shall be effective subject to the conditions that Karmayogi Bharat –

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be applicable for assessment years 2024-2025, 2025-2026, 2026-2027, 2027-2028 and 2028-2029 relevant for the financial years 2023-2024, 2024-2025, 2025-2026, 2026-2027 and 2027-2028 respectively.

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – 'DISTRICT LEGAL SERVICE AUTHORITY UNION TERRITORY CHANDIGARH NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 06/2024 dated 05.01.2024 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby

notifies for the purposes of the said clause, 'District Legal Service Authority Union Territory Chandigarh' (PAN: AAAGD1545A), an Authority constituted by the Administrator, Union Territory, Chandigarh under the Legal Services Authority Act, 1987 (Central Act 39 of 1987), in respect of the following specified income arising to the said Authority, as follows:

- (a) Grants received from the Punjab and Haryana High Court, Central Authority i.e. National Legal Services Authority and State Authority constituted under Legal Services Authorities Act, 1987;
- (b) Grants or donation received from the Central Government or the State Government of Punjab/Haryana for the purpose of the Legal Services Authorities Act, 1987;
- (c) Amount received under the order of the court;
- (d) Fees received as recruitment application fee; and
- (e) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that District Legal Service Authority Union Territory Chandigarh –(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment years 2021-2022, 2022-2023 and 2023-2024 relevant for the financial years 2020-2021, 2021-2022 and 2022-2023 respectively.

[For further details please refer the notification]

NOTIFICATION

CENTRAL GOVERNMENT NOTIFIES ACTIVITY OF INVESTMENT IN A FINANCIAL PRODUCT BY THE NON-RESIDENT

OUR COMMENTS: The Central Board of Direct Taxes vide notification no. 04/2024 dated 04.01.2024 notified In exercise of the powers conferred by sub-clause (ii) of clause (4G) of section

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10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies activity of investment in a financial product by the non-resident, in accordance with a contract with such non-resident entered into by a capital market intermediary, being a Unit of an International Financial Services Centre, where the income from such investment is received in the account of the non-resident maintained with the Offshore Banking Unit of such International Financial Services Centre, as referred to in sub-section (1A) of section 80LA.

Explanation.—For the purposes of this notification,—

(i) “capital market intermediary” shall have the meaning as assigned to it in clause (ga) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021;

(ii) “financial product” shall have the meaning as assigned to it in sub-clause (d) of sub-section (1) of section 3 of International Financial Services Centres Authority Act, 2019 (50 of 2019);

(iii) “International Financial Services Centre” shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

(iv) “Unit” shall have the same meaning as assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – 'MADHYA PRADESH PROFESSIONAL EXAMINATION BOARD, BHOPAL' NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide notification no. 03/2024 dated 02.01.2024 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, Madhya Pradesh Professional Examination Board, Bhopal (PAN- AAAGP1792B), a Board constituted by the Madhya Pradesh Government, in respect of the following specified income arising to that body, namely:

- a) Fees of Examination & Sale of Application Form; and
- b) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Madhya Pradesh Professional Examination Board, Bhopal:-

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment year 2023-2024 relevant to the financial year 2022-2023.

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – “KARNATAKA STATE RURAL LIVELIHOOD PROMOTION SOCIETY” NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide notification no. 02/2024 dated 02.01.2024 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Karnataka State Rural Livelihood Promotion Society’ (PAN AACAK0581H), a body constituted by the Government of Karnataka, in respect of the following specified income arising to the said body namely, as follows:

- (a) Grants received from the Central Government;
- (b) Grants received from the State Government of Karnataka; and
- (c) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Karnataka State Rural Livelihood Promotion Society –

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- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
3. This notification shall be deemed to have been applied for assessment years 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 relevant for the financial years 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-2023 respectively.
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
3. This notification shall be deemed to have been applied for assessment years 2021-2022, 2022-2023 and 2023-2024 relevant for the financial years 2020-2021, 2021-2022 and 2022-2023 respectively.

[For further details please refer the notification]

[For further details please refer the notification]

NOTIFICATION

EXEMPTION FROM SPECIFIED INCOME U/S 10(46) – ‘BELLARY URBAN DEVELOPMENT AUTHORITY’ NOTIFIED

OUR COMMENTS: The Central Board of Direct Taxes vide notification no. 01/2024 dated 02.01.2024 In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Bellary Urban Development Authority’ (PAN AAALB0037A), an Authority constituted by the State Government of Karnataka, in respect of the following specified income arising to that Authority, namely:

- (a) Revenue from own layout development;
- (b) Collections on account of private layout betterment charges;
- (c) Civil supervision charges;
- (d) Lease from civic amenities sites; and
- (e) Interest earned on bank deposits.
2. This notification shall be effective subject to the conditions that Bellary Urban Development Authority-
- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

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NOTIFICATION

CONSTITUTION OF THE PRINCIPAL BENCH OF THE GOODS AND SERVICES TAX APPELLATE TRIBUNAL (GSTAT) AT NEW DELHI - F. NO. A-50050/99/2018-AD.1CCESTAT(PT.) - S.O. 1(E)

OUR COMMENTS: The Central Board of Indirect Taxes & Customs vide notification dated 29.12.2023 notified In exercise of the powers conferred by the sub-section 3 of section 109 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and in supersession of the Ministry of Finance, Department of Revenue's notification number S.O.1359(E), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), dated the 13th March, 2019, except as respect things done or omitted to be done before such supersession, the Central Government, on the recommendation of the Goods and Services Tax Council, hereby constitutes the Principal Bench of the Goods and Services Tax Appellate Tribunal (GSTAT) at New Delhi, with effect from the date of publication of this notification in the official Gazette.

[For further details please refer the notification]

NOTIFICATION

CENTRAL GOVERNMENT NOTIFIES SPECIAL PROCEDURE BY A REGISTERED PERSON ENGAGED IN MANUFACTURING OF PAN MASALA AND TOBACCO PRODUCTS

OUR COMMENTS: The Central Board of Indirect Taxes & Customs vide Notification No. 04/2024-Cetral Tax dated 05.01.2024 notified In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby notifies the following special procedure to be followed by a registered person engaged in manufacturing of the goods, the description of which is specified in the corresponding entry in column (3) of the Schedule appended to this notification, and falling under the tariff item, sub-heading, heading or Chapter, as the case may be, as specified in the corresponding entry in column (2) of the said Schedule, namely:—

1. Details of Packing Machines.— (1) All the registered persons engaged in manufacturing of the goods mentioned in Schedule to this notification shall furnish the details of packing machines being used for filling and packing of packages in FORM GST SRM-I, electronically on the common portal, within thirty days of coming into effect of this notification.

(2) Any person intending to manufacture goods as mentioned in the Schedule to this notification, and who has been granted registration after the issuance of this notification, shall furnish the details of packing machines being used for filling and packing of packages in FORM GST SRM-I on the common portal, within fifteen days of grant of such registration.

(3) The details of any additional filling and packing machine being installed at the registered place of business shall be furnished, electronically on the common portal, by the said registered person within twenty four hours of such installation in PART (B) of Table 6 of FORM GST SRM-I.

(4) If any change is to be made in the declared capacity of the machines, the same shall be furnished, electronically on the common portal, by the said registered person within twenty four hours of such change in Table 6A of FORM GST SRM-I.

(5) Upon furnishing of such details in FORM GST SRM-I, a unique registration number shall be generated for each machine, the details of which have been furnished by the registered person, on the common portal.

(6) In case, the said registered person has submitted or declared the production capacity of his manufacturing unit or his machines, to any other government department or any other agency or organisation, the same shall be furnished by the said registered person in Table 7 of FORM GST SRM-I on the common portal, within fifteen days of filing such declaration or submission:

Provided that where the said registered person has submitted or declared the production capacity of his manufacturing unit or his machines, to any other government department or any other agency or organisation, before the issuance of this notification, the latest such certificate in respect of the manufacturing unit or the machines, as the case may be, shall be furnished by the said registered person in Table 7 of FORM GST SRM-I on the common portal, within thirty days of issuance of this notification.

(7) The details of any existing filling and packing machine disposed of from the registered place of business shall be furnished, electronically on the common portal, by the said registered person within twenty four hours of such disposal in Table 8 of FORM GST SRM-I.

2. Special Monthly Statement.— The registered person shall submit a special statement for each month in FORM GST SRM-II, electronically on the common portal, on or before the tenth day of the month succeeding such month.

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3. Certificate of Chartered Engineer.— (1) The taxpayer shall upload a certificate of Chartered Engineer FORM GST SRM-III in respect of machines declared by him, as per para 1 of this notification, in Table 6 of FORM GST SRM-I.

(2) If details of any machine are amended subsequently, then fresh certificate in respect of such machine shall be uploaded.

4. This notification shall come into effect from 1st day of April, 2024.

[For further details please refer the notification]

NOTIFICATION

CBIC RESCINDS THE NOTIFICATION NO. 30/2023-CT, DATED THE 31ST JULY, 2023 - SPECIAL PROCEDURE TO BE FOLLOWED BY A REGISTERED PERSON ENGAGED IN MANUFACTURING OF THE GOODS

OUR COMMENTS: The Central Board of Indirect Taxes & Customs vide Notification No. 03/2024-Central Tax dated 05.01.2024 notified In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby rescinds the notification of the Government of India in the Ministry of Finance, Department of Revenue, number 30/2023-CT, dated the 31st July, 2023 published vide number S.O. 3424(E), dated the 31st July, 2023, except as respects things done or omitted to be done before such rescission.

2. This notification shall come into force from 1st day of January, 2024.

[For further details please refer the notification]

NOTIFICATION

EXTENSION OF DUE DATE FOR FILING OF GSTR 9 AND 9C FOR THE FINANCIAL YEAR 2022-23 FOR VARIOUS DISTRICTS OF TAMIL-NADU

OUR COMMENTS: The Central Board of Indirect Taxes & Customs vide Notification No. 02/2024-Central Tax dated 05.01.2024 notified In exercise of the powers conferred by section 164 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 rules further to amend the Central Goods and Services Tax Rules, 2017, namely: -

1. Short title and commencement. –

(1) These rules may be called the Central Goods and Services Tax (Amendment) Rules, 2024.

(2) They shall come into force on the 31st day of December, 2023.

2. In the Central Goods and Services Tax Rules, 2017, in rule 80,—

(a) after sub-rule (1A), the following sub-rule shall be inserted, namely:-

“(1B) Notwithstanding anything contained in sub-rule (1), for the financial year 2022-2023, the said annual return shall be furnished on or before the tenth day of January, 2024 for the registered persons whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu, Kancheepuram, Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu.”;

(b) after sub-rule (3A), the following sub-rule shall be inserted, namely:-

“(3B) Notwithstanding anything contained in sub-rule (3), for the financial year 2022-2023, the said self-certified reconciliation statement shall be furnished along with the said annual return on or before the tenth day of January, 2024 for the registered persons whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu, Kancheepuram, Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu.”;

[For further details please refer the notification]

NOTIFICATION

EXTENSION OF DUE DATE FOR FILING GSTR-3B FOR THE MONTH OF NOVEMBER 2023 FOR VARIOUS DISTRICTS OF TAMIL-NADU

OUR COMMENTS: The Central Board of Indirect Taxes & Customs vide notification no. 01/2024-Central Tax dated 05.01.2024 notified In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in **FORM GSTR-3B** for the month of November, 2023 till the tenth day of January, 2024,

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for the registered persons whose principal place of business is in the districts of Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.

2. This notification shall come into force with effect from 20th day of December, 2023.

[For further details please refer the notification]

ADVISORY NEW CHANGES IN GSTR-1

OUR COMMENTS: The GST Portal has implemented the decision of the 48th GST Council to amend Form GSTR-1 and has provided an option to report details of supplies made through e-commerce portals covered under S 52 and S 9(5) of the CGST Act.

The GSTN added two new tables in GSTR-1 starting from January 2024 onwards.

Table 14 - Supplies Made Through E-Commerce Operators (In this table, you can add details of taxable outward supplies made through e-commerce operator.)

Table 15 - Supplies under Section 9(5) of the CGST Act (In this table, you can add details of taxable outward supplies on which the e-commerce operator is liable to pay tax under Section 9(5) of the CGST Act.)

It is known that similar Impact was already given in GSTR-3B vide Notification 14/2022 Central Tax.

- In GSTR – 3B, Table 3.1.1 addresses supplies notified under Section 9(5) of the CGST Act, 2017. This table requires suppliers and e-commerce operators (ECOs) to separately report supplies on which the e-commerce operator is liable to pay tax.

Previously, GSTR-1 did not have specific tables for reporting these transactions separately. As a result, Table 3.1.1 in GSTR-3B was not auto-filled due to the absence of corresponding reporting sections.

- Starting from January 2024, GSTR-1 has introduced Tables 14 and 15 specifically designed for reporting supplies on

which e-commerce operators are liable to pay tax. This modification ensures accurate auto-filling of Table 3.1.1 in GSTR-3B for both suppliers and e-commerce operators.

[For further details please refer the advisory]

ADVISORY

ADVISORY ON THE FUNCTIONALITIES AVAILABLE ON THE PORTAL FOR THE GTA TAXPAYERS

OUR COMMENTS: The GST Portal vide advisory dated 01.01.2024 advised that the following Functionalities are made available on the portal for the GTA Taxpayers.

1. **Filing of Online Declaration in Annexure V and Annexure VI for the existing GTA Taxpayers:** As per the Notification No. 06/2023-Central Tax (Rate), dated 26.07.2023, the option by GTA to pay GST on Forward Charge mechanism or the Reverse Charge mechanism respectively on the services supplied by them during a Financial Year shall be exercised by making a declaration in **Annexure V or Annexure VI from the 1st January of the current Financial Year till 31st March of the current Financial Year, for the next Financial Year.**

To comply with the above notification, online filing in **Annexure V Form** and **Annexure VI Form** is available on the portal for the existing GTA taxpayers for filing declaration in Annexure V Form or Annexure VI Form for the succeeding FY 2024-25 from 01.01.2024 to 31.03.2024.

To Access Annexure V Form: Post login on the FO portal-Navigate to **Services>>User Services>>GTA>>Opting Forward Charge Payment by GTA (Annexure V).**
To Access Annexure VI Form: Post login on the FO portal-Navigate to **Services>> UserServices>> GTA>> Opting to Revert under Reverse Charge Payment by GTA (Annexure VI)**

2. **Filing of Online Declaration in Annexure V for the Newly registered GTA Taxpayers:** As per the Notification No. 5/2023-Central Tax (Rate), dated 09.05.2023, the option to pay GST on Forward Charge mechanism on the services supplied the Newly registered taxpayers can now be able to file their declaration within the specified due date for the current Financial Year i.e. 2023-2024 and onwards. The due date (before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later) is now being configured by the system and the same would be displayed to the newly registered taxpayers on their dashboard. The newly registered GTA

GST

taxpayers can now file their online declaration on the portal for the current FY within the specified due date.

To Access: Post login on the FO portal-Click **YES** on the pop up message on post login (or) Navigate to **Services>>User Services>>GTA>>Opting Forward Charge Payment by GTA (Annexure V)**.

3. **Uploading manually filed Annexure V Form for the FY 2023-24 on the portal:** The Existing/ Newly registered GTA taxpayers who have already submitted Declaration in Annexure V Form for the FY 2023-24 manually with the jurisdictional authority are requested to upload their duly acknowledged legible copy of the Annexure V Form on the portal, mentioning correct particulars as mentioned in the physical Annexure V submitted, with correct date of acknowledgement from jurisdictional office, where such physical Annexure V was filed for the record purposes. Further it is informed that if the Annexure V was filed manually within the specified due date for the FY 2023-24, he need not to file it again on the portal for the FY 2024-25 or any succeeding FY. By utilizing the manual upload facility, you can upload the legible copy of duly acknowledged manually filed Annexure V for 2023-24, with correct particulars.

To Access: Post login on the FO portal-Navigate to **Services>>User Services>>GTA>> Upload Manually Filed Annexure V**.

4. As per the above notification, 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.
5. However, the GTAs who filed declaration for the FY 2024-25 on the portal for the period from **27.07.2023 till 22-08-2023** has been considered as filed and valid. Those taxpayers are requested that they need not file declaration in Annexure V Form for the subsequent FYs if they wish to continue their option for pay GST on Forward charge mechanism.

[For further details please refer the advisory]

FEMA

CIRCULAR

RISK MANAGEMENT AND INTER-BANK DEALINGS – HEDGING OF FOREIGN EXCHANGE RISK

OUR COMMENTS: The Reserve Bank of India vide circular no. RBI/2023-24/108 dated 05.01.2024 circulated that attention of Authorised Persons is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 03, 2000 (Notification No. FEMA.25/RB-2000 dated May 03, 2000), as amended from time to time and Master Direction – Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time.

2. The Foreign Exchange Management (Foreign Exchange Derivative Contracts) (First Amendment) Regulations, 2020 (Notification no. FEMA.398/RB-2020 dated February 18, 2020) and A. P. (DIR Series) circular no. 29 dated April 07, 2020 (which came into effect from September 01, 2020) were issued after a comprehensive review and public consultation. The foreign exchange risk management facilities have been further reviewed based on the feedback received from market participants and experience gained since the revised framework came into force. Also, the Directions in respect of all types of foreign exchange transactions (including cash, tom and spot) have been consolidated. Further, the Directions contained in the Currency Futures (Reserve Bank) Directions, 2008 (Notification No. FED.1/DG(SG)-2008 dated August 06, 2008), as amended from time to time, and Exchange Traded Currency Options (Reserve Bank) Directions, 2010 (Notification No. FED.01/ED(HRK)-2010 dated July 30, 2010), as amended from time to time, are now being incorporated in the Master Direction – Risk Management and Inter-Bank Dealings.

3. The revised Directions are provided at Annex-I to this circular. These Directions shall come into effect from April 05, 2024, replacing the existing Directions in Part A (Section I) of the

Master Direction – Risk Management and Interbank Dealings dated July 5, 2016, as amended from time to time, and in supersession of the notifications listed in the Annex-II.

4. Authorised Persons shall mean Authorised Dealer Category - I banks and for the purpose of exchange traded currency derivatives, Recognised Stock Exchanges and Recognised Clearing Corporations, authorised under Section 10 (1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

5. The Directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and Section 45W of the Reserve Bank of India, 1934 (02 of 1934) 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 - SUPERSESSION NOTIFICATION NO. 93/2023-CUSTOMS(N.T.), DATED 21ST DECEMBER, 2023

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 01/2024-Customs(N.T) dated 04.01.2024 notified In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 93/2023-Customs(N.T.), dated 21st December, 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 5th January, 2024, 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 good

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	57.45	55.00
2.	Bahraini Dinar	229.75	213.05
3.	Canadian Dollar	63.50	61.50
4.	Chinese Yuan	11.85	11.45
5.	Danish Kroner	12.40	12.05
6.	EURO	92.70	89.55
7.	Hong Kong Dollar	10.80	10.55
8.	Kuwaiti Dinar	279.95	262.55
9.	New Zealand Dollar	53.40	51.05
10.	Norwegian Kroner	8.15	7.95
11.	Pound Sterling	107.35	103.90
12.	Qatari Riyal	23.60	22.20
13.	Saudi Arabian Riyal	22.95	21.55
14.	Singapore Dollar	63.75	61.75
15.	South African Rand	4.60	4.30

16.	Swedish Kroner	8.20	8.00
17.	Swiss Franc	100.15	96.35
18.	Turkish Lira	2.90	2.70
19.	UAE Dirham	23.40	22.00
20.	US Dollar	84.25	82.50

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	59.10	57.25
2.	Korean Won	6.55	6.20

[For further details please refer the notification]

TRADE NOTICE

REQUIREMENT OF BOND FOR MOVEMENT FROM PORT TO PORT UNDER ETP-REG

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide Trade Notice no 40/2024 dated 01.01.2024 notified Attention of the Trade and all stakeholders is invited to the Directions of DG (System) and Data Management vide ICES Advisory No. 33/2023 dt- 26.12.2023 for Requirement of bond for movement from port to Port under ETP.

Under Export Transshipment (ETP) module for movement of export cargo from one customs locations to a gateway customs location. when ETP is filed at the first customs location, transshipment bond is mandatory for transshipment of cargo. As per Regulation 9 (c) of SCMT Regulations 2018, no transshipment bond is required for transshipment of goods directly between two sea ports, through the sea route. Accordingly, necessary changes have been made in the System, and transshipment bond is no longer mandatory for transshipment of goods directly between two sea ports. through the sea route.

Officers facing any difficulties or issues may email to saksham.seva @ icegate.gov.in and Traders facing any difficulties or issues may email to icegatehelpdesk@icegate.gov.in.

[For further details please refer the trade notice]

DGFT

NOTIFICATION

AMENDMENT IN IMPORT POLICY AND POLICY CONDITION OF SCREWS COVERED UNDER HS CODE 7318 OF CHAPTER 73 OF SCHEDULE -I (IMPORT POLICY) OF ITC (HS) 2022

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 55/2023 dated 03.01.2024 notified In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy 2023, as amended from time to time, the Central Government hereby amends the import policy and policy condition for specific HS codes covered under Chapter 73 of the ITC (HS), 2022, Schedule-I (Import Policy) as under:

HS code	Item Description	Existing Import Policy	Existing Policy Condition	Revised Import Policy	Revised Policy Condition
73181110	-Threaded articles: -- Coach Screws-- Machine screws	Free	Subject to Policy condition no. 2 and 3 of this Chapter	Prohibited	However, import is "Free" if CIF value is Rs. 129/- or above per Kg and subject to Policy condition no. 2 and 3 of this Chapter
73181190	- Threaded articles: -- Coach Screws - --Other	Free	Subject to Policy condition no. 2 and 3 of this Chapter	Prohibited	However, import is "Free" if CIF value is Rs. 129/- or above per Kg

					and subject to Policy condition no. 2 and 3 of this Chapter
73181200	- Threaded articles : -- Other wood screws	Free	Subject to Policy condition no. 2 and 3 of this Chapter	Prohibited	However, import is "Free" if CIF value is Rs. 129/- or above per Kg and subject to Policy condition no. 2 and 3 of this Chapter
73181300	- Threaded articles:-- Screw hooks and screw rings	Free	Subject to Policy condition no. 2 and 3 of this Chapter	Prohibited	However, import is "Free" if CIF value is Rs. 129/- or above per Kg and subject to Policy condition no. 2 and 3 of this Chapter
73181400	-Threaded articles : --Self - tapping screws	Free	Subject to Policy condition no. 2 and 3	Prohibited	However, import is "Free" if CIF value is

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			of this Chapter		Rs. 129/- or above per Kg and subject to Policy condition no. 2 and 3 of this Chapter
73181500	- Threaded articles : - - Other screws and bolts, whether or not with their nuts or washers	Free	Subject to Policy condition no. 2 and 3 of this Chapter	Prohibited	However, import is "Free" if CIF value is Rs. 129/- or above per Kg and subject to Policy condition no. 2 and 3 of this Chapter
73181900	- Threaded articles : -- Other	Free	Subject to Policy condition no. 2 and 3 of this Chapter	Prohibited	However, import is "Free" if CIF value is Rs. 129/- or above per Kg and subject to Policy condition no. 2 and 3 of this Chapter

Effect of the notification: The Import Policy of Screws under ITC (HS)

Codes 73181110, 73181190, 73181200, 73181300, 73181400, 73181500 and 73181900 is revised from "Free" to "Prohibited". However, import shall be "Free" if CIF value is Rs. 129/- or above per Kg.

This is issued with the approval of Minister of Commerce & Industry.

[For further details please refer the notification]

NOTIFICATION

AMENDMENT IN PARA 2.31 OF THE FOREIGN TRADE POLICY, 2023 - USED IT ASSETS (LAPTOPS, DESKTOPS, MONITORS, PRINTERS) - IMPORT FROM SPECIAL ECONOMIC ZONE (SEZ) TO DOMESTIC TARIFF AREA (DTA)

OUR COMMENTS: The Ministry of Commerce and Industry vide Trade Notice no. 56/2023-24 dated 01.01.2024 notified In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby amends Para 2.31 of Foreign Trade Policy, 2023 and inserts Para 2.31 [I (e)] as under:

S. No.	Categories of Second-Hand Goods	Import Policy	Conditions, if any
I(e)	Used IT Assets (laptops, desktops, monitors, printers) - Import from Special Economic Zone (SEZ) to Domestic Tariff Area (DTA)	Restricted	However import policy will be free subject to the following conditions : 1. Used IT Assets may be moved from SEZ to DTA without a Licence for Restricted Imports for the purpose of further use in their DTA operations only; given that there is a minimum usage of 2 years in the SEZ area and that the goods are not older than 5 years from the date of manufacturing

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2. In cases where a unit is closing down its operations in SEZ, and re-locating to the DTA, the import of Used IT Assets from SEZ into DTA is allowed without a Licence for Restricted Imports given that the goods are not older than 5 years from the date of manufacturing. However IT assets that have entered the SEZ area in second hand/used/old condition and have been used in the SEZ area for less than 2 years are not covered.

3. The relaxation for import from SEZ to DTA under condition 1 & 2 above, shall be applicable given that no exemption from any regulatory requirements (i.e., CRO, WPC, RoHS) was availed at the time of import of the Used IT Assets into the SEZ.

4. Import of any Used IT Assets which do not fulfill the above-mentioned criteria shall be subject to a licence for Restricted Import.

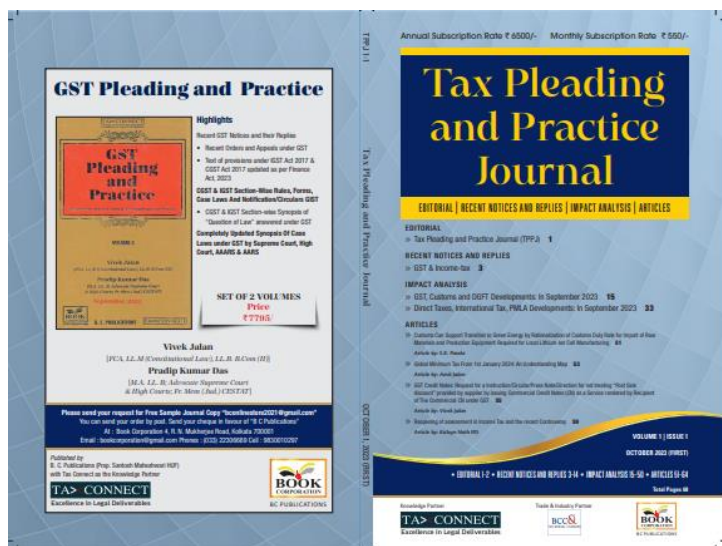
Effect of the Notification: Import policy of Used IT Assets (laptops, desktops, monitors, Printers) from SEZ to DTA has been notified under Para 2.31 of the Foreign Trade Policy, 2023.

This issues with the approval of Minister of Commerce & Industry.

[For further details please refer the notification]

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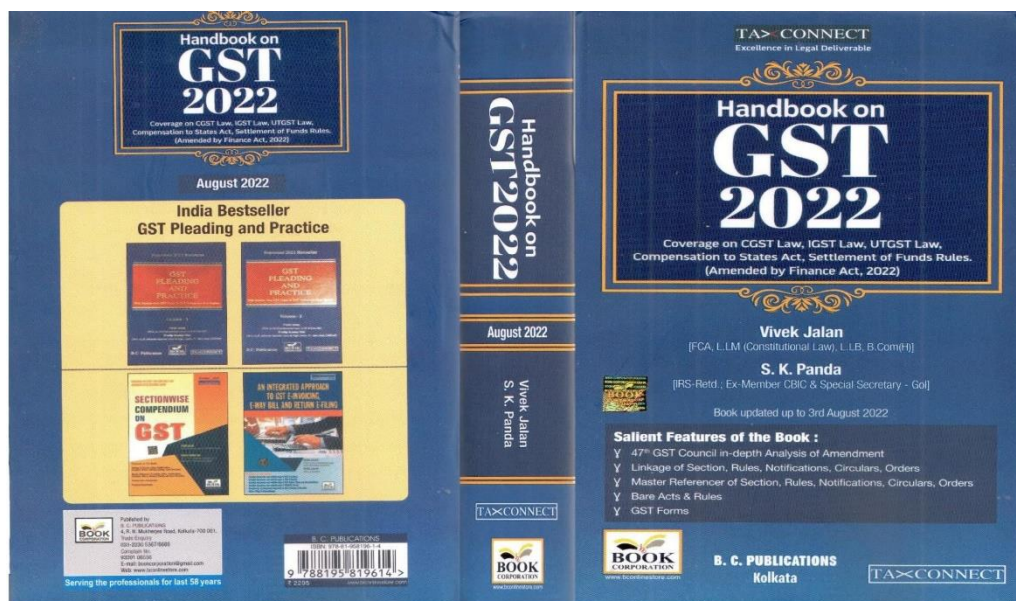
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