CMA Rakesh Bhalla
Chairman, Direct Taxation Committee

CMA Chittaranjan Chattopadhyay
Chairman, Indirect Taxation Committee

FROM THE DESK OF CHAIRMAN

Dear Friends and Professional Colleagues,

As we come towards the end of October, the joy of festivities still gleams in our mind. And in the Taxation front also there has been a few changes which has to be taken note of:

On the Direct Tax front:

1. Direct tax collection grows 24 per cent to Rs 8.98 lakh crore till Oct 8, 2022
2. Finance Minister, Smt Nirmala Sitharaman asks IT department to quickly process ITRs, refunds
3. Government lowers borrowing target for FY 22-23 by Rs 10,000 crore
4. Net direct tax mop up rises 23% to Rs 7.04 lakh crore so far this fiscal
5. Advance tax mop up jumps 22% to Rs 1.81 lakh crore in July-September for the year 2022

On the Indirect Tax front:

1. Centre cuts GST rates on oil exploration & production
2. One-time offer to settle minor GST offences in works
3. CBIC issues draft rules for Customs valuation
4. High Court rules mango pulp be taxed at 12%
5. Food ministry extends concessional import duties on edible oils till March 2023

On the Tax Research Department's activity part, we would like to inform you that the Taxation Courses are running successfully. The Grand 5th Anniversary Bulletin was launched which was also sent for printing and being circulated to the to all our members, CBIC and CBDT members, Trade associations, GST Council Members, Union and State Ministers and MCA for their kind reference. Exam for the previous batches of all the taxation courses were conducted on 16.10.2022. Majority of the students have passed the exam with good percentage. We wish them all luck in their future endeavors.

As we informed you earlier The Tax Research Department has started a Quiz Contest for members. Every Friday QUIZ contest conducted from 5 p.m onwards through Google Form.

All other activities of the department are being carried on seamlessly. We seek any further suggestions/observations from the esteemed readers and urge one and all to stay safe.

Jai Hind.
Warm Regards

CMA Rakesh Bhalla
18th October 2022

CMA Chittaranjan Chattopadhyay
18th October 2022

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CONTENTS

Articles on the Topics of Direct and Indirect Taxation are invited from readers and authors. Along with the article please share a recent passport-sized photograph, a brief profile and the contact details. The articles should be the author's own original.
Please send the articles to

trd@icmai.in /trd.ad1@icmai.in

INTERPLAY BETWEEN GST AND SALE OF GOODS ACT 1930

The implementation of Goods and Service Tax (GST) effective from 01/07/2017 is one of the biggest and historic indirect tax reforms in India. Through effective, decisive, and timely measures taken by the GST Council, the Central and all the State Governments, a monthly GST revenue collection of ₹1 lakh Crore plus has become a new normal. GST is constantly and gradually evolving in India from last 5+ years. The implementation of a massive economic reform in a vast country like India is not an easy task. It has resulted in numerous achievements and challenges. One of the challenges is interplay between GST and several other statutory laws. In this article, the author has tried to highlight some of the important features of interplay between GST and Sale of Goods Act 1930.

CMA Yogesh Chatwani
Practicing Cost Accountant,
IP and Registered Valuer (SFA)

1. Important provisions under the Sale of Goods Act 1930:

1.1 The Sale of Goods Act is a mercantile law. Mercantile laws **govern and regulate** trade and commerce, and they mainly deal with therights and obligations of the parties to a Mercantile Agreement. Apart from the Sale of Goods Act of 1930, examples of other Mercantile laws are (a) The Indian Contract Act of 1872; (b) The Partnership Act of 1932; (c) The LimitedLiability Partnership Act of 2008; (d) The Companies Act 2013, etc.

1.2 The law relating to the Sale of Goods was originally part of the Indian Contract Act of 1872. The Indian Contract Act 1872 was based on the English Common Law, and its provisions characterised simple and elementary rulesrelating to the sale of goods. Due to the passage of time, it was considered necessary to promulgate a separate enactment relating to the sale of goods to deal with the new regulations and to give effect to the new principles.

1.3 Based on these developments, the provisions relating to the sale of goods, which were contained in **Chapter VII (Section 76 to Section 123)** of the IndianContract Act 1872, were repealed and re-enacted under The Sale of Goods Act 1930. The Act came into force effective from the **1st day of July 1930**. This Act laysdown special provisions governing the contract of sale of goods. As per provisions contained in Section 3 of the Sale of Goods Act, the unrepealed provisions of the Indian Contract Act 1872 are also applicable to the sale of goods unless they are **inconsistent with the express provisions** under the Sale of GoodsAct 1930. It is worth mentioning here that provisions relating to "Partnership" were also part of the Indian Contract of 1872. Subsequently, these provisions, which were contained in **Chapter XI (Section 239 to Section 266)** of the Indian Contract Act 1872, were

repealed and re-enacted under **The IndianPartnership Act 1932.**

1.4 Section 2 of the Sale of Goods Act provides the meaning of important terms, which have been widely used in the Act. A list of a few important terminologies are as follows:

"Seller" means a person **who sells or agrees to sell goods - Section 2(13);**

"Buyer" *means a person* **who buys or agrees to buy goods - Section 2(1);**

"goods" means **every kind of moveable property** other than **actionable claims and money**; and **includes stock and shares, growing crops, grass, and things attached to or forming part of the land** which are agreed to be **severed before sale or under the contract of sale - Section 2 (7);**

"future goods" means goods **to be manufactured or produced or acquired by the seller** after the **making of the contract of sale; - Section 2(6);**

"specific goods" means goods **identified and agreed upon** at the time a contract of sale is made; **- Section 2(14);**

1.5 The definition or meaning of "goods", as provided under the Sale of Goods Act 1930, cites the **"moveable property**". The meaning of "moveable property" is not provided under the Sale of Goods 1930 Act, the Indian Contract Act 1872 or the Transfer of Property Act 1882. As per Section 2(36) of the General Clauses Act, 1897, the:

"Moveable property" shall mean property of every description, except "immovable property".

As per Section 3(26) of the General Clauses Act 1897, the:

"Immovable property" shall include land, benefits to arise out of land, and things attached to the earth, or permanently fastened to anything attached to the earth."

1.6 This clear distinction between the "movable property" and the "immovable property" is useful while interpreting the provisions contained in GST Act. Additionally, as the taxable event under GST Act is related to "supply," it is meaningful to get familiarize with the term "title to goods." As per Section 2(4) of the Sale of Goods Act 1930, the:

"document of title to goods" includes a bill of lading, dockwarrant, warehouse keeper's certificate, wharfingers' certificate, railway receipt, multimodal transport document, warrant or order for the delivery of goods and any other document used in the ordinary course of business **as proof of the possession or control of goods, or authorising or purporting to authorise,** either by endorsement or by delivery, the possessor of the document to transfer or receive goods thereby represented;"

2. Interplay between the GST and the Sale of Goods Act 1930 (SG Act):

2.1 GST is a comprehensive, multi-stage, destination-based tax, which is levied on the supply of "**goods**" and "**services**." The SG Act governs the provisions relating to the sale of goods. Therefore, SG Act cannot be extended to **"services"** contracts covered under the GST law.

2.2 As per Section 2(52) of the CGST Act 2017, the:

"goods" means every kind of **movable property** other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply;"

2.3 Apparently, it is evident from the definition of "goods" as provided under Section 2(7) of the SG Act and under Section 2(52) of the CGST Act that the meaning of "goods" is substantially similar under both the said Acts, except:

A. **Actionable Claims** are not covered under "goods" as per SG Act butcovered under "goods" as per CGST Act.

B. The words "**stock and shares**" under SG Act are replaced by "**securities**" under CGST Act.

2.4 The meaning of "Securities" is much wider as compared to "stock and shares." As per **Section 2(h) of the Securities Contracts (Regulation) Act, 1956**, the: **"securities" include—**

(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;

(ia) derivative;

(ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes;

(ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(id) units or any other such instrument issued to the investors under any mutual fund scheme;

(ii) Government securities;

(iia) such other instruments as may be declared by the Central Government to be securities; and

(iii) rights or interest in securities;

Consideration is an essential part of a valid contract. As per Section5 of SG Act:

"A contract of sale is made by an offer to buy or sell **goods for a price** and the acceptance of such offer. The contract may provide for the immediate delivery of the goods or **immediate payment of the price or both,** or for the delivery or **payment by instalments**, or that the delivery or **payment or both shall be postponed."**

2.5 The Schedule I appended to CGST Act 2017 provides for the *"Activities to be treated as Supply even if made without consideration".* Thus, the essential component of a valid contract, viz. price or consideration, is not recognized under Schedule I appended to CGST Act.

2.6 The provisions under the CGST Act (second proviso under clause (d) of subsection (2) of section 16) seek to negate provisions under SG Act by stipulating payment towards the value of supply along with tax payable thereon within a period of one hundred and eighty days.

2.7 The provisions relating to the delivery of goods to the buyer or bailee under Section 39 of the SG Act (Delivery to carrier or wharfinger) are recognized through provisions under Section 10 of IGST Act – Delivery to a third person under instructions of the buyer.

2.8 The scope and meaning of "Consideration" as provided in Section 2(31) of CGST Act 2017 is much broader than "price" referred to in the SG Act. As per CGST Act, Consideration includes non-monetary considerations, forbearance. CGST Act also recognizes they flow the of consideration from third parties also.

2.9 As per provisions contained in Section 19 of CGST Act – taking input tax credit in respect of inputs and capital goods sent for job work – delay in the return of goods sent to job work is treated as supply though the title of goods remains with the principal. Such deeming provision under GST law is not part of the SG Act.

Conclusion:

The matters of the interplay between the GST Act and SG Act, as per the above coverage, are merely illustrative. There are many other matters, viz. breach of contract, liquidated damages, etc., which provide an opportunity for detailed consideration.

"In this World, nothing is certain except for death and taxes"

Benjamin Franklin

Disclaimer:

This article is written with an intention to share general information on the topic of discussion. The Readers of this article are requested to have their own due diligence before referring the same for academic, compliance or any purpose other than the intended purpose. TB

BOOKKEEPING V/S GSTR-3B

CMA T K Jagannathan
Practicing Cost Accountant

GST w.e.f 1st October 2022: Section 16 of the CGST Act, which deals with eligibility and conditions for claiming ITC provides five specific conditions in section 16(2), which are as below:

The taxpayer is in **possession of a tax invoice** or debit note;

(aa) The detail of the above invoice/debit note is communicated **in GSTR 2B** of the taxpayer;

The taxpayer has **received** that goods or service;

The supplier has **made payment of GST** applicable on such supply;

The taxpayer has **claimed ITC and furnished its return**.

Now by virtue of the amendment, a new **clause (ba) is inserted** in the above list, which provides as below:

(ba) the details of input tax credit in respect of the said supply communicated to a such registered person under section 38 has not been restricted;

The Government vide Notification No. 14/2022 – Central Tax dated 05th July 2022 has notified few changes in Table 4 of Form GSTR-3B to enable taxpayers to correctly report information regarding ITC availed, ITC reversal and ineligible ITC in Table 4 of GSTR-3B.

GSTR - 3B (Table 4 – Eligible ITC Details)

Details	Integrated Tax	Central Tax	State/UT Tax	Cess
`	2	3	4	5
(A) ITC Available (whether in full or part)				
(1) Import of goods				
(2) Import of services				
(3) Inward supplies liable to reverse charge (other than 1 & 2 above)				
(4) Inward supplies from ISD				
(5) All other ITC				

Details	Integrated Tax	Central Tax	State/UT Tax	Cess
`	2	3	4	5
(B) ITC Reversed				
(1) As per rules 38, 42 and 43 of CGST Rules and Section 17(5)				
(2) Others				
(C) Net ITC Available (A) – (B)				
(D) Other Details				
1) ITC reclaimed which was reversed under Table 4(B)(2) in earlier tax period				
(2) Ineligible ITC under section 16(4) and ITC restricted due to PoS provisions				

From the format of Table 4, following is noteworthy:

I. All non-reclaimable reversal of ITC needs to be reported in table 4(B)(1)

II. All reclaimable ITC reversals may be reported in table 4(B)(2). It should be noted that ITC reversed under 4(B)(2) can be reclaimed in table 4(A)(5) at an appropriate time, and the break-up detail of such reclaimed ITC should be provided in 4(D)(1) in the same return.

III. The ITC not available mentioned in GSTR-2B of the taxpayer has to be reported in 4(D)(2) of table 4.

IV. Any ITC availed inadvertently in Table 4(A) in previous tax periods due to clerical mistakes or some other inadvertent mistake may be reversed in Table 4(B)2.

The above amendments introduce an entirely new mechanism under which the auto-generated GSTR 2B shall itself decide and provide the list of Invoices or Debit notes on which ITC can be claimed by the taxpayer, irrespective of whether they are booked in the books or not.

At the time of the introduction of GST in India, the following was envisaged.

The journey of a free flow of credit and uploading transaction wise information starts from Form GSTR-1. It has the details of all outward supplies made by the suppliers. Similarly, details of all inward supplies of goods or services received during a month have to be filed in a ***Form GSTR-2****.*

The end result is that all inputs and outputs for a particular dealer are kept handy in the Electronic Ledger. Although the above forms have to be verified and accepted by the counter party, i.e. the transactions have to be approved by both supplier and recipient. Once all transactions are approved, then electronic cash ledger is generated, and the amount payable or available as credit is displayed.

Even after 5 years of implementation of GST, the software could not be developed to meet the requirements of Form GSTR-2, which has led to huge revenue loss to the Government and Genuine Registered dealers. The control mechanism, which could not be configured in a single GSTN system, is now transferred to the registered persons by omitting Form GSTR-2 and amending the contents of GSTR-3B.

The audit team may take a stand in the future that ITC is allowable only if the ITC is availed in Table 4A of GSTR-3B is pertaining to the "Tax Period" in which the supplier has raised invoice and declared in GSTR-1 and subsequently reflected in GSTR-2B. Any deviation from availing ITC as per GSTR-2B may be disallowed as per the interpretation of the law by the audit team. (Reference may be made to W.P.Nos.58917-58928/2016 Kirloskar Electric Co. Ltd. V/s. The State of Karnataka)

ITC availed in the books is only for those the registered person is eligible to take the credit. The items on which ITC can be availed are only considered in the books.

Though the ITC can be claimed only on certain items, the company accounting system is configured to capture the ITC, which is eligible only. Purchases on which ITC is not eligible u/s17(5) are expensed, and no ITC is claimed in the books of accounts. In the absence of no claiming of ITC in the books of accounts, no separate entry will be available in the books of accounts for Ineligible ITC, and it is not fair on the part of the department to insist mandatorily showing the ineligible, which is not forming entry in the books of account in the GSTR3B returns.

ERP systems are generally configured to arrive at the value net of GST in case ITC is eligible or the gross value inclusive of GST if ITC is not eligible. The proposed system makes the companies net of the GST in all cases and then reverses the ineligible ITC, which amounts to duplication and also against the accounting principle. There is also difficulty in reversing the ineligible ITC to the respective head of account and the cost center where the expenses are booked.

The above is further explained with the help of the following examples.

A registered company purchases materials from vendors who are registered under GST. The purchases are meant for regular production and, in some cases, for the repairs and maintenance of the buildings. Based on the PO terms and the expenses to be debited, the configuration is made in the system to consider net GST for regular purchases used in the manufacture of products and Gross value inclusive of GST for purchases relating to repairs and maintenance of the building. Similarly, the Company purchases some materials from the same vendor for use in the canteen and is not eligible for availing the ITC; Gross value inclusive of GST is debited to Canteen expenses in the books of accounts. Hence most of the registered assesses are not reflecting the ineligible u/s 17(5) separately in the GSTR3B.

If the GST department forces to show the ineligible u/s 17(5) mandatorily, then GST registered assesses will be forced to deviate the GSTR3B reporting from that of the values in their books of accounts. Further, if ineligible credits have to be reversed by manual entries in the books at month end, it will lead to reversals of ITC under the wrong heads of accounts and will lead to confusion.

In the past, there have been many Supreme/High court decisions where it has been held that once the registered person has done all its compliances on its part, ITC cannot be denied for the mistake of the Supplier.

We accountants, in principle always refer to our books of accounts for the preparation and filing of GST returns or any tax returns. But now, the GST Amended law is forcing us to deviate from our basic accounting principle and prepare the GST returns based on the data extracted/downloaded from the GSTN portal for which we do not have any control. This will create a huge mess in the near future and create a lot of difficulty for the taxpayer.

NOTIFICATIONS & CIRCULARS

INDIRECT TAX

Customs: Notifications and Circulars

Notification
Customs
Notification No. 89/2022-CUSTOMS (N.T)
Dated 14th October, 2022
Government of India Re-Fixes Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg. vide Notification No. 89/2022

S.O. ... (E).– In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

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

"TABLE 1

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US $Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	858
2	1511 90 10	RBD Palm Oil	905
3	1511 90 90	Others – Palm Oil	882
4	1511 10 00	Crude Palmolein	931
5	1511 90 20	RBD Palmolein	934
6	1511 90 90	Others – Palmolein	933
7	1507 10 00	Crude Soya bean Oil	1274
8	7404 00 22	Brass Scrap (all grades)	4500

This notification shall come into force with effect from the 15th day of October, 2022

For further details please follow https:
//taxinformation.cbic.gov.in/view-pdf/1009530/ENG/

Notifications
Notification
Customs
Notification No. 88/2022-CUSTOMS (N.T)
Dated 10th October, 2022
Government of India Fixes Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg. vide Notification No. 88/2022

S.O. ... (E).– In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:

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

"TABLE 1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	937 (i.e., no change)
2	1511 90 10	RBD Palm Oil	982 (i.e., no change)
3	1511 90 90	Others – Palm Oil	960 (i.e., no change)
4	1511 10 00	Crude Palmolein	995 (i.e., no change)
5	1511 90 20	RBD Palmolein	998 (i.e., no change)
6	1511 90 90	Others – Palmolein	997 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1257 (i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	4555 (i.e., no change)

The This notification shall come into force with effect from the 11th day of October, 2022

For further details please follow
https://taxinformation.cbic.gov.in/view-pdf/1009529/ENG/Notifications

Notification
Customs
Notification No. 88/2022-CUSTOMS (N.T)
Dated 6th October, 2022

The Central Government Fixes Exchange rate vide Notification No. 87/2022

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 78/2022-Customs(N.T.), dated 15thSeptember, 2022 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 7thOctober, 2022, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

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	54.55	52.15
2.	Bahraini Dinar	223.15	209.85
3.	Canadian Dollar	61.10	59.10
4.	Chinese Yuan	11.65	11.30
5.	Danish Kroner	11.05	10.70
6.	EURO	82.40	79.45
7.	Hong Kong Dollar	10.55	10.20
8.	Kuwaiti Dinar	271.95	255.65
9.	New Zealand Dollar	48.75	46.45
10.	Norwegian Kroner	07.90	07.65
11.	Pound Sterling	94.35	91.10
12.	Qatari Riyal	23.10	21.70
13.	Saudi Arabian Riyal	22.40	21.05
14.	Singapore Dollar	58.3	56.45
15.	South African Rand	04.75	04.45
16.	Swedish Kroner	07.60	07.35
17.	Swiss Franc	84.75	81.70

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)
18.	Turkish Lira	04.50	04.25
19.	UAE Dirham	22.90	21.55
20.	US Dollar	82.45	80.70

Schedule II

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.	Japanese Yen	57.35	55.5
2.	Korean Won	6.00	5.65

For the original version please follow
https://taxinformation.cbic.gov.in/view-pdf/1009528/ENG/Notifications

Notification
Central Excise
Notification No. 33/2022-CENTRAL EXCISE
Dated 1st October 2022

The Central Government Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022, to decrease the Special Additional Excise Duty on Diesel.

G.S.R. .... (E). -In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 04/2022-Central Excise, dated the 30thJune, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 492 (E), dated the 30thJune, 2022, namely;-

In the said notification, in the Table, -

(i) against S. No. 2, for the entry in column (4), the entry "Rs. 3.50per litre" shall be substituted;

2. This notification shall come into force on the 2nd day of October, 2022

For more details, please follow
https://taxinformation.cbic.gov.in/view-pdf/1009524/ENG/Notifications

Notification
Central Excise
Notification No. 34/2022-CENTRAL EXCISE
Dated 15th October, 2022

The Central Government Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to increase the Special Additional Excise Duty on production of Petroleum Crude and export of Aviation Turbine Fuel.

G.S.R.....(E).–In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944)read with section 147 of the Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2022-Central Excise, dated the 19thJuly, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 584(E), dated the 19thJuly, 2022, namely:-

In the said notification, in the Table, -

(i) against S. No. 1, for the entry in column (4), the entry "Rs. 11,000 per tonne" shall be substituted;

(ii) against S. No. 2, for the entry in column (4), the entry "Rs. 3.50 per litre" shall be substituted

2. This notification shall come into force on the16thday of October, 2022.

For more details, please follow
https://taxinformation.cbic.gov.in/view-pdf/1009531/ENG/Notifications

Notification
Central Excise
Notification No. 35/2022-CENTRAL EXCISE
Dated 15th October, 2022
The Central Government Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022, to increase the Special Additional Excise Duty on Diesel

G.S.R. .... (E). -In exercise of the powers conferred by section 5A of the Central Excise Act, 1944 (1 of 1944) read with section 147 of Finance Act, 2002 (20 of 2002), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 04/2022-Central Excise, dated the 30thJune, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 492 (E), dated the 30thJune, 2022, namely:-

In the said notification, in the Table, -

(i) against S. No. 2, for the entry in column (4), the entry "Rs. 10.50 per litre" shall be substituted;

2. This notification shall come into force on the 16th day of October, 2022

For more details, please follow
https://taxinformation.cbic.gov.in/view-pdf/1009532/ENG/Notifications

NOTIFICATIONS & CIRCULARS

DIRECT TAX

Income Tax: Notification and Circulars
Notification
Income Tax
Notification No. 112/2022
Dated - 7th October 2022

The Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962

G.S.R. 769(E). —In exercise of the powers conferred by section 285BA read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely: —

1. Short title and commencement. —

(1) These rules may be called the Income-tax (Thirty Third Amendment) Rules, 2022.

(2) They shall come into force from the date of their publication in the Official Gazette

2. In the Income-tax Rules, 1962, in rule 114F, in sub-rule (5), —

(A) for clauses (i), (j) and (k), the following shall be substituted, namely: —

"(i) a financial institution with a local client base, in case of any U.S. reportable account;

(j) a local bank, in case of any U.S. reportable account;

(k) a financial institution with only low value accounts, in case of any U.S. reportable account;";

(B) in the Explanation, in clause (D) for the words and brackets "the Government of any country or territory outside India on income that it derives from sources within such country or territory outside India (or would be entitled to such benefits if it derived any such income)" the words and brackets "the United States of America on income that it derives from sources within the United States of America (or would be entitled to such benefits if it derived any such income)" shall be substituted.

For more details, please follow
https://incometaxindia.gov.in/communications/notification/notification-112-2022.pdf

Notification
Income Tax
Notification No. 113/2022
Dated - 13th October 2022.

S.O. 4873(E).— In exercise of the powers conferred by sub-sections (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes authorized Principal Chief Commissioners of Income-tax specified in column (2) of Schedule to the notification number S.O. 2907(E) dated the 13th November, 2014, to issue orders in writing for the exercise of the powers and performance of the functions by all or any of the income-tax authorities specified in column (4) of the Schedule annexed to the said notification.

2. Whereas, the Principal Chief Commissioners of Income-tax authorized under the said notification issued orders to the respective Commissioners of Income-tax (Appeals) under their respective jurisdiction.

3. Whereas, the Faceless Appeal Scheme, 2021 came into force from 28th December, 2021, which necessitated designation of Commissioners of Income-tax (Appeals) to deal with the appeals arising under section 246A and 248 of the Act falling under the Faceless Appeal Scheme, 2021.

4. Now, in exercise of the powers conferred by sub-section (1) read with sub-section (3) of section 120 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby directs that the Commissioner

of Income-tax (Appeal) specified in column (2) of the Schedule annexed hereto, having their headquarters at the places specified in corresponding entries in column (3) of the Schedule, shall exercise the powers and perform the functions in respect of appeals arising under section 246A and 248 of the Act, filed in cases of classes of cases specified in column (5) of the Schedule and falling within the jurisdiction of the Income-tax authorities specified in column (4) of the Schedule.

For more details, please follow
https://incometaxindia.gov.in/communications/notification/notification-113-2022.pdf.

Press Release

Indirect tax

Dated 4th October 2022

The time limit for the following compliances in respect of a particular financial year has been extended

Vide Notification No. 18/2022-Central Tax dated 28.09.2022, the Central Government has appointed 01.10.2022 as the date on which the provisions of sections 100 to 114, except clause (c) of section 110 and section 111, of the Finance Act, 2022 shall come into force.

2. Thereby, the time limit for the following compliances in respect of a particular financial year has been extended and fixed as 30th November of the next financial year, or furnishing of the relevant annual return, whichever is earlier:

Relevant section of the Finance Act, 2022	Corresponding provision of the CGST Act, 2017	Corresponding compliance requirements
Clause (b) to Section 100	Section 16(4)	Claiming of ITC in respect of any invoice or debit note in the return
Section 102	Section 34(2)	Declaration of the details of credit notes in the return
Clause (c) to Section 103	Proviso to Section 37(3)	Rectification of particulars in details of outward supplies
Clause (c) to Section 105	Proviso to Section 39(9)	Rectification of particulars furnished in a return
Section 112	Proviso to Section 52(6)	Rectification of particulars in the statement furnished by a TCS operator

3. Doubts have been raised whether the said extended timelines are applicable in respect of compliances for FY 2022-23 onwards or whether the same are also applicable to the compliances for FY 2021-22. Doubts have also been raised whether the timelines for the said compliances stand extended to the date of filing/ furnishing of the return/ statement for the month of November 2022 or the said compliances can be carried out in a return or the statement filed/ furnished up to 30th November 2022.

4. In this regard, it is clarified that the extended timelines for compliances listed in para 2 are applicable to the compliances for FY 2021-22 onwards. It is further clarified that the said compliances in respect of a financial year can be carried out in the relevant return or the statement filed/ furnished up to 30th November of the next financial year, or the date of furnishing annual return for the said financial year, whichever is earlier. It is also clarified that no extension of due date of filing monthly return/ statement for the month of October (due in November) or the due date of filing quarterly return/ statement for the quarter ending September has been made vide the amendments in CGST Act, 2017 notified through Notification No. 18/2022-Central Tax dated 28.09.2022.

Press Release

Direct tax

Dated 9th Oct 2022

Direct Tax Collections for F.Y. 2022-23 up to 08.10.2022

Direct Tax Collections for F.Y. 2022-23 up to 08.10.2022 The provisional figures of Direct Tax collections up to 8th October, 2022 continue to register steady growth.

Direct Tax collections up to 8th October, 2022 show that gross collections are at Rs. 8.98 lakh crore which is 23.8% higher than the gross collections for the corresponding period of last year. Direct Tax collection, net of refunds, stands at Rs. 7.45 lakh crore which is 16.3% higher than the net collections for the corresponding period of last year. This collection is 52.46% of the total Budget Estimates of Direct Taxes for F. Y. 2022-23.

So far as the growth rate for Corporate Income Tax (CIT) and Personal Income Tax (PIT) in terms of gross revenue collections is concerned, the growth rate for CIT is 16.73% while that for PIT (including STT) is 32.30%. After adjustment of refunds, the net growth in CIT collections is 16.29% and that in PIT collections is 17.35% (PIT only)/16.25% (PIT including STT).

Refunds amounting to Rs.1.53 lakh crore have been issued during the period 1st April, 2022 to 8th October 2022, which are 81.0% higher than refunds issued during the same period in the preceding year.

TB

INDIRECT TAX JUDGEMENT

Order rejecting refund claim on grounds not mentioned in SCN is not sustainable: HC

Facts of the case :

Varidhi Cotspin (P.) Ltd. v. State of Gujarat - [2022]

The petitioner filed application for refund of IGST paid on import of goods under Export Promotion Capital Goods Scheme (EPCG). The department issued SCN while proposing not to entertain the prayer for refund and reasons mentioned in SCN were as follows:

1. As per SGST Act-Section 54(1) refund period is more than two years, so refund application is liable to reject.

2. There is no clear ground on which refund application is filed.

3. On which ground refund amount is calculated is not clear.

4. Attached documents are incomplete.

The petitioner submitted reply of SCN and thereafter the order was passed rejecting the refund by stating that refund was inadmissible because of wrong ITC claim. The petitioner field writ petition to quash order rejecting refund claim.

Decision of the case :

The Honorable High Court observed that the department rejected claim of refund on the basis of ground which was never mentioned in the SCN. In the instant case, the opportunity to meet with ground mentioned in SCN had not been given to petitioner. Therefore, the impugned order was to be set aside and the department was directed to consider refund claim afresh and pass order.

SCN to be issued within 7 days of detention or seizure and not 7 working days: HC

Facts of the case :

D.K.Enterprises v. Assistant/Deputy Commissioner (ST) - [2022] (Madras)

The vehicle and goods of the petitioner were intercepted and the department issued physical verification report. Thereafter, no notice was issued within the time frame provided under Section 129 of GST Act, 2017 and no order of detention was passed. The petitioner filed writ petition against the action as no order of detention has been passed without which the consignment would not allowed to be retained by the authorities, upon interception.

Decision of the case :

The Honorable High Court noted that there were serious flaws in procedure followed in the instant case as neither order of detention nor SCN was issued within time as prescribed in section 129. The SCN was to be issued within 7 days of detention or seizure and not 7 working days being clear from amendment brought to clause 2(e) of Circular dated 13-4-2018 vide Circular No.49/23/2018-GST, dated 21-6-2018. Therefore, the Court held that the procedure followed by revenue was contrary to statutory requirements as well as instructions issued and thus, the writ petition was allowed.

Supplier can't give extra grammage of product instead of reducing prices for passing benefit to consumers: Delhi HC

Facts of the case :

L'Oreal India (P.) Ltd. v. Union of India - [2022] (Delhi)

The National Anti-Profiteering Authority (NAA) found that the petitioner had not only collected excess base prices from his customers after reduction in rate of tax but also compelled them to pay additional GST. The petitioner contended that instead of reducing prices, it had given extra grammage of product. However, the NAA directed the petitioner to deposit profiteered amount as it denied the benefit of tax reduction to the ordinary buyers by charging excess GST. The petitioner filed writ petition against the same.

Decision of the case :

The Honorable High Court observed that the petitioner had not only collected excess base prices from his customers after reduction in rate of tax but also compelled them to pay additional GST and thereby failed to grant commensurate reduction in prices.

- Under Section 171 of CGST Act, 2017, any benefit of reduction in rate of taxes or benefit of input tax credit on any supply of goods or services can only be by way of commensurate reduction in prices. The Court noted that when a statute clearly provides for a manner in which something is to be done, and a duty is cast upon supplier to extend benefit of rate reduction by way of commensurate reduction in prices, then the supplier can't insist that instead of reducing prices, he will give extra grammage of product.

- Therefore, the Court held that the petitioner had acted in contravention of provisions of section 171(1) and directed to deposit principal profiteered amount after deducting GST imposed on net profiteered amount in six equated instalments.

No violation of natural justice for not providing certified copies of material seized if not requested by assessee: HC

Facts of the case :

Umar Iron Mart v. Assistant Commissioner - [2022] (Andhra Pradesh)

The petitioner was engaged in the business of trading in Iron Tubes and Iron Sheets. The department conducted inspection in the premises of petitioner and seized unaccounted 36 slips which revealed that the petitioner did not account for 475.165 Tons of Iron Tubes/Sheets purchased. The department issue notice and passed order levying penalty on the petitioner.

Thereafter, the petitioner requested department to furnish certified copies of material seized during inspection. It was found that some slips were not related to petitioner and some were rough estimate slips. It filed writ petition to quash the order and contended that if these slips were provided earlier, it would have submitted objections in its reply.

Decision of the case :

The Honorable High Court observed that there was no violation of principles of natural justice if certified copies of material seized during inspection were not furnished by the GST authorities as there was no request for the same in petitioner's reply to Show Cause Notice. Further, there is no dispute that the petitioner has a right of Appeal under Section 107 of the CGST Act, 2017 and the assessment involved questions of fact which can't be decided in writ petition. Therefore, the writ petition was liable to be dismissed.

HC allowed revocation of cancellation of registration as physical verification conducted in absence of authorised representative

Facts of the case :

Curil Tradex (P.) Ltd. v. Commissioner, Delhi Goods & Service Tax - [2022] (Delhi)

The department conducted inspection at the premises of petitioner and issued show cause notice for cancellation of registration. Thereafter, the order of cancellation was passed. The writ petition was filed by the petitioner to quash show cause notice (SCN) and consequential order cancelling registration as same had been issued/passed based on letter which was not issued to petitioner.

Decision of the case :

- It was contended that as per Rule 25 of CGST Rules, 2017 if the proper officer opted for physical verification of the petitioner's business premises, it could only be carried out in the presence of its authorized representative.

- The Honorable High Court observed that in the instant case it was not disputed that physical verification was carried out by the department without having the petitioner's authorized representative remain present. Even the notice of inspection had not been issued to petitioner on basis of which SCN was issued. Moreover, no tax or cess was due from petitioner. Therefore, the Court directed the petitioner to file application of revocation of cancellation of registration and same was to be adjudicated by concerned officer by passing speaking order. TB

DIRECT TAX JUDGEMENT

Quoted Equity shares which are in lock-in period are not "quoted shares" but "unquoted shares", for the purposes of valuation under the WT Act

Facts of the case :

Deputy Commissioner of Gift-tax, Central Circle-II v. BPL Ltd.

An interesting question arose in this case where the Respondent in this case gifted shares of two listed companies to another company and as these shares were part of promoters holding and they were locked in, the shares were not valued as per the quotation of these shares on stock exchange on the plea that these shares could not be transferred in the open market.

Decision of the Case :

- As per the definitions, the expression "quoted share" in case of an equity share means a share which is quoted on any recognised stock exchange with regularity from time to time and where the quotation of such shares is based on current transactions made in the ordinary course of business. The expression "unquoted share", in relation to an equity share, means a share which is not a quoted share.

- When the equity shares are in a lock-in period, then as per the guidelines issued by the Securities and Exchange Board of India (SEBI), there is a complete bar on transfer, which is enforced by inscribing the words "not transferable" in the relevant share certificates. This position is accepted by the Revenue, which, however, has relied upon a general circular issued by SEBI, wherein it is stated that the shares under the lock-in period can be transferred inter se the promoters. This restricted transfer would not make the equity shares in the lock-in period into "quoted shares" as defined vide sub-rule (9) to Rule 2 of Part A of Schedule III of the W.T. Act, as the lock-in shares are not quoted in any recognised stock exchange with regularity from time to time, and it is not possible to have quotations based upon current transactions made in the ordinary course of business.

- Possibility of transfer to promoters by private transfer/ sale does not satisfy the conditions to be satisfied to regard the shares as quoted shares.

- Equity shares which are quoted and transferable in the stock exchange are to be valued on the basis of the current transactions and quotations in the open market. The market quotations would reflect the market value of the equity shares that are transferable in a stock exchange, but this market price would not reflect the true and correct market price of shares suffering restrictions and bar on their transferability. The shares in question would become transferable post the lock-in period. It is a fact that the market price fluctuates, and the share prices can move up and down. Share prices do not remain static. Equally, the restriction or bar on transferability has an effect on the value/price of the shares. Easy and unrestricted marketability are important considerations that would normally impact valuation/price of a share. Therefore, one may have to depreciate the value of the lock-in equity shares, viz. shares that are free from such restriction.

- In terms of the Rules, we cannot apply a hybrid method of valuation while applying Rule 9 of Part C of Schedule III of the W.T. Act, which prescribes the method of valuation for quoted shares. Ad hoc depreciation/ reduction from the quoted price of equity shares transferable in the open market is not permitted and allowed vide Rule 9 of Part C of Schedule III of the W.T. Act.

- The shares in question being "unquoted shares", therefore, have to be valued in terms of Rule 11 as a standalone valuation method. This would be in accord with sub-section (1) to Section 6 of the G.T. Act, which states that the value of a property, other than cash, transferred by way of gift, shall be valued on the date

on which the gift was made and shall be determined in the manner as laid down in Schedule II of the G.T. Act, which, as noticed above, makes the provisions of Schedule III of the W.T. Act applicable.

For AYs prior to 2021-22 also, due date u/s 36(1)(va),not u/s 43B, applies for deductibility of employees' contributions to PF,ESI etc

Facts of the Case -

Checkmate Services (P.) Ltd. v. Commissioner of Income-tax-1

The employer had belatedly deposited their employees' contribution towards the EPF and ESI, considering the due dates under the relevant acts and regulations. The Assessing Officer ruled that by virtue of Section 36(1)(va) read with Section 2(24)(x) of the IT Act, such sums received by the appellants constituted "income". It was held that those amounts could not have been allowed as deductions under Section 36(1)(va) of the IT Act when the payment was made beyond the relevant due date under the respective acts. The Income Tax Appellate Tribunal and later the Gujarat High Court dismissed the challenge against this order of AO.

Decision of the case :

- Section 43B(b) does not cover employees' contributions to PF,ESI etc deducted by employer from salaries of employees.

- The words "any sum payable by the assessee as an employer by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of the employees" in section 43B (b) cover only employers' contributions to these funds to be borne and paid by employer out of his income, and not employees' contributions to these funds deducted by employer out of employees' income/salary. The former are sums which are liabilities of the employer to be borne by him out of his own income. The latter are sums deducted from others' income and held in trust by him and deemed to be his income under section 2(24)(x) unless deposited with concerned authorities on or before the due date as defined in Explanation (now Explanation 1) below section 36(1)(va) i.e. due dates under the relevant employee welfare legislation like PF Act, ESI Act etc.

- The non-obstante clause in section 43B cannot be interpreted as overriding section 36(1)(va) and cannot be interpreted to mean that employer will get deduction in respect of employees' contributions deducted from their salaries and deposited by employer after the due date u/s 36(1)(va) but on or before the due date u/s 43B ie due date of filing ITR.

- The non-obstante clause in section 43B does not override section 36(1)(va) as both provisions operate in different fields. Section 43B(b) applies to employer's contributions while section 36(1)(va) applies to employees' contributions.

- The Supreme Court observed that employers have to deposit the employee's contribution towards EPF/ESI on or before the due date for availing deduction under Sections 36(1)(va) and 43B of the Income Tax Act, 1961.

Additions u/s 68 is justified in respect of 'gifts' where some 'donors' stated these were arranged for a commission & other donors denied the gifts

Facts of the case :

P.R.Ganapathy v. Deputy Commissioner of Income-tax Officer, Central Circle II(1)

It was averred by the Appellant / Assessee that consequent to the search conducted at his residence on 29.09.1995 under Section 132 of the Income Tax Act, 1961 (in short 'the IT Act, 1961), he was called upon to file a return in Form 2B and the Appellant filed the return indicating his undisclosed income as Rs.35,38,743/-. However, the reply submitted by the Appellant was not accepted by the Assessing Officer on the ground that evidences available on record prove otherwise. The Appellant further averred that the amount of Rs.46,44,150/- received from Non-Resident Indian as gifts was not accepted by the Assessing Officer in respect of his undisclosed income for the reason that the Assessee had not established the genuineness of the NRI gifts.

Decision of the case :

- It is no doubt true that only through search, the evidence

has been collected by the respondent (Revenue) and the appellant-Assessee had not voluntarily disclosed on his own volition about the receipt of gifts from donors. The plea raised by the appellant-assessee that the nature of payment with regard to gifts was established through affidavits filed by donors and therefore, duty is cast upon the respondent to prove the onus, cannot be accepted for the simple reason that the Assessee (who was residing in Tamil Nadu) had received gifts from 29 persons hailing from Kerala and there was no acceptable explanation as to the nature of relationship he had with those persons in the course of business transaction.

- Had the appellant given a convincing and believable explanation/reply to the respondent(Revenue), the question of charging additional tax would not have arisen.

- That apart, no gifts would be extended to a person after receipt of commission by the donors and the exchange of gifts must be warm-hearted and not out of compulsion or demand.

- The case of the appellant / assessee regarding receipt of gifts does not fall in anyone of the 5 categories mentioned in section 56(2)(x) as such, the burden is automatically shifted to the assessee to rebut the same.

- That apart, as per the exact dictionary meaning of the word 'gift' is, something voluntarily transferred by one person to another without compensation. A literal meaning of 'commission' is, 'money that one gets for selling something'. On enquiry with two donors, namely, P.I.Joy and David Mathew, by the respondent, the former had deposed about the arrangement of gifts to the assessee on receipt of commission, whereas the latter had stated that no gift was proffered by him to the assessee.

- Thus, it is very obvious that the purported gifts received by the assessee are not at all gifts in its real sense. Hence, we are of the view that the order of the Tribunal is perfectly valid and is liable to be upheld.

Assessee can't insist for physical hearing as same isn't permissible under faceless assessment scheme: HC

Facts of the Case :

Gurumukh Ahuja v. Income-tax Department - [2022] 142 taxmann.com 275 (Madhya Pradesh)

Assessee was an individual and regular income tax assessee. He received notice by which he was called upon to provide details pertaining to his business activities.

The assessee submitted all the information called for and also demanded the opportunity of a personal hearing before the issuance of the final order. However, Assessing Officer (AO) passed the final order without giving the opportunity of personal hearing to the assessee. AO issued notice of demand and notice of penalty as well.

Assessee challenged the assessment order by filing writ petition before the Madhya Pradesh High Court.

Decision of the case :

The High Court stated that the opportunity for a personal hearing is provided under section 144B(7)(vii), however, it does not postulate that hearing should be 'physical'. A perusal of notices issued to the assessee makes it clear that by virtue of the Faceless Assessment Scheme, there was no provision for physical hearing and physical hearing was not permissible.

The assessee was well advised by the AO to take recourse to the virtual mode of hearing through the guidelines relating to the Faceless Assessment Scheme. However, the assessee didn't opt for it and still kept on insisting on physical hearing.

Accordingly, since the request for personal hearing made by the assessee was misconceived as Section 144B(7)(vii) does not postulate a physical hearing, the writ petition filed by him was to be dismissed.

No provision allows AO to retain documents of title as security for any tax liability that may arise in future: HC

Facts of the case :

Muthukoya T. v. Commissioner of Income-tax - [2022] 142 taxmann.com 327 (Kerala)

The assessee was an individual and partner in a partnership firm. A survey was conducted on the premise of the assessee. As a part of operations, the Assessing Officer (AO) impounded books of accounts and other original documents produced by the assessee. The assessee filed his returns and paid all the outstanding taxes but the original documents were not released by AO.

AO contended that the firm in which the assessee was a partner had substantial tax arrears. Thus, the document of title shall be released if the assessee clears the arrears or provides a sufficient bank guarantee for the tax amount.

The assessee filed a writ petition before the Kerala High Court.

Decision of the case :

- The High Court stated there is no provision under the Income-tax Act to retain the documents of title as security for any tax liability that may arise in the future. Thus, AO cannot retain documents of title impounded/ seized in absence of any such statutory provision.

- Further, as per the provisions of section 131(3), the documents can be impounded only for a period of 15 days. Any further retention, after such 15 days, is to be allowed only after taking the prior approval officer mentioned under section 131(3). In the instant case, AO hadn't taken any such approval from any officers and thus, he can't retain the documents of title under any circumstances.

- Accordingly, AO had kept the original documents of title illegally and material irregularity exists in his procedure of retention such documents. Thus AO was directed to return the original document of title to the assessee.

TB

TAX CALENDAR

Indirect tax

Returns	Due Date
GSTR-3B (Sep, 2022)	Oct 20th, 2022
GSTR-3B (July-Sep, 2022)	Oct 22nd, 24th, 2022
CMP-08 (July-Sep, 2022)	Oct 18th, 2022
GSTR-5 (Sep, 2022)	Oct 20th, 2022
GSTR-5A (Sep, 2022)	Oct 20th, 2022
GSTR-7 (Sep, 2022)	Oct 20th, 2022
RFD-10	18 months after the end of quarter for which return is to be claimed

TAX CALENDAR

Direct tax

Returns	Due Date
30 October 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of September, 2022
30 October 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of September, 2022
30 October 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of September, 2022
30 October 2022	Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2022
30 October 2022	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of September, 2022 Note: Applicable in case of specified person as mentioned under section 194S
31 October 2022	Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2021-22
31 October 2022	Quarterly statement of TDS deposited for the quarter ending September, 2022 The due date for furnishing of TDS statement for the quarter ending September, 2022 has been extended from October 31, 2022 to November 30, 2022 vide Circular no. 21/2022, dated 27-10-2022
31 October 2022	Due date for furnishing of Annual audited accounts for each approved programmes under section 35(2AA)
31 October 2022	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September, 2022
31 October 2022	Copies of declaration received in Form No. 60 during April 1, 2022 to September 30, 2022 to the concerned Director/Joint Director
31 October 2022	Due date for filing of return of income for the assessment year 2022-23 if the assessee (not having any international or specified domestic transaction) is (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 The due date for furnishing of return of income for Assessment Year 2022-23 has been extended from October 31, 2022 to November 07, 2022 vide Circular no. 20/2022, dated 26-10-2022

Returns	Due Date
31 October 2022	Audit report under section 44AB for the assessment year 2022-23 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E
31 October 2022	Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction.
31 October 2022	Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager (if the assessee is required to submit return of income on October 31, 2022).
31 October 2022	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 October 31, 2021).
31 October 2022	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2022).
31 October 2022	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on October 31, 2022).
31 October 2022	Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company does not have any international/specified domestic transaction]
31 October 2022	Intimation in Form 10BBB by a pension fund in respect of each investment made in India for quarter ending September, 2022
31 October 2022	Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for quarter ending September, 2022
31 October 2022	Due date for filing of return of income for the assessment year 2022-23 if the assessee (not having any international or specified domestic transaction) is (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 **The due date for furnishing of return of income for Assessment Year 2022-23 has been extended from October 31, 2022 to November 07, 2022 vide Circular no. 20/2022, dated 26-10-2022.**

E-PUBLICATIONS OF TAX RESEARCH DEPARTMENT

Impact of GST on Real Estate	Handbook on GST on Service Sector
Insight into Customs - Procedure & Practice	Handbook on Works Contract
Input Tax Credit & In depth Discussion	Handbook on Impact of GST on MSME Sector
Exemptions under the Income Tax Act, 1961	Insight into Assessment including E-Assessment
Taxation on Co-operative Sector	Impact on GST on Education Sector
Guidance Note on GST Annual Return & Audit	Addendum_Guidance Note on GST Annual Return & Audit
Sabka Vishwas-Legacy Dispute Resolution Scheme 2019	An insight to the Direct Tax- Vivad se Vishwas Scheme 2020
Guidance Note on Anti Profiteering	International Taxation and Transfer Pricing
Advance Rulings in GST	Handbook on E-Way Bill
Handbook on Special Economic Zone and Export Oriented Units	Taxation on Works Contract

For E-Publications, Please visit Taxation Portal - https://icmai.in/TaxationPortal/

TAXATION COMMITTEES - PLAN OF ACTION

Proposed Action Plan:

1. Successfully conduct all Taxation Courses.
2. Publication and Circulation of Tax bulletin (both in electronic and printed formats) for the awareness and knowledge updation of stakeholders, members, traders, Chambers of Commerce, Universities.
3. Publication of Handbooks on Taxation related topics helping stakeholders in their job deliberations.
4. Carry out webinars for the Capacity building of Members - Trainers in the locality to facilitate the traders/ registered dealers.
5. Conducting Seminars and workshops on industry specific issues, in association with the Trade associations/ Traders/ Chamber of commerce in different location on practical issues/aspects associated with GST.
6. Tendering representation to the Government on practical difficulties faced by the stakeholders in Taxation related matters.
7. Updating Government about the steps taken by the Institute in removing the practical difficulties in implementing various Tax Laws including GST.
8. Facilitating general public other than members through GST Help-Desk opened at Head quarter of the Institute and other places of country.
9. Introducing advance level courses for the professionals on GST and Income Tax.
10. Extending Crash Courses on Taxation to Corporates, Universities, Trade Associations etc.

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