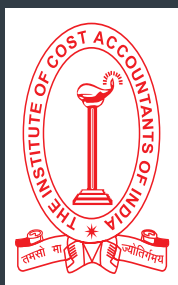


September, 2023

TAX Bulletin

Volume - 144
17.09.2023



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters: CMA Bhawan, 12, Sudder Street, Kolkata - 700016

Ph: 091-33-2252 1031/34/35/1602/1492

Delhi Office: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110003

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VISION STATEMENT

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

MISSION STATEMENT

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

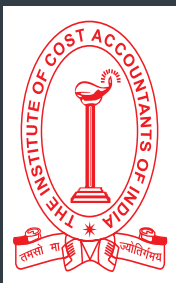
Objectives of Taxation Committees:

1. Preparation of Suggestions and Analysis of various Tax matters for best Management Practices and for the professional development of the members of the Institute in the field of Taxation.
2. Conducting webinars, seminars and conferences etc. on various taxation related matters as per relevance to the profession and use by various stakeholders.
3. Submit representations to the Ministry from time to time for the betterment and financial inclusion of the Economy.
4. Evaluating opportunities for CMAs to make way for further development and sustenance of the opportunities.
5. Conducting and monitoring of Certificate Courses on Direct and Indirect Tax for members, practitioners and stake holders and also Crash Courses on GST for Colleges and Universities.

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CMA (Dr.) V. Murali
Chairman
Direct Taxation Committee, ICMAI

FROM THE DESK OF CHAIRMAN

Esteemed Professional Colleague,

It gives me immense pleasure to communicate the happy news that the Government of India has notified Form 6C in its Gazette dated 27th September, 2023. It is an excellent professional opportunity provided exclusively for practising Cost Accountants. The confidence reposed by the Government in our professional competence is truly morale boosting and a step in the right direction. I am sure that our professional fraternity will live up to the expectations and this will pave the way for more avenues of professional growth.

POINT TO PONDER

Swami Chinmayananda's golden words "**To weep is folly and to smile is wisdom. Keep Smiling!**" Speed is calculated as "**Miles per hour**" whereas life is calculated as "**Smiles per hour**". To increase your life '**mileage**', please enhance your '**smileage**'. Life is like a mirror and we get the best results when we smile at it. Smile is the best accepted 'credit card' – because it is accepted worldwide, auto reload, unlimited usage, no payment and makes everyone happy. Remember Happiness does not follow the laws of mathematics, when you start dividing happiness among others – it actually multiplies manifold.

ACTIVITIES AND PLAN OF ACTION

The admissions to the 7 Taxation courses are underway and classes have commenced from September, 2023 for the following courses:

- (i) Certificate Course on TDS
- (ii) Certificate Course on Filing of Returns and
- (iii) Advanced Course on Income Tax Assessment & Appeals.

For professionals, it is of paramount importance to participate in the refresher courses, webinars and workshops which is part and parcel of continuous professional education. If we are not updated we will become outdated.

An important webinar was also conducted on the 4th and 5th of September on the topic 'Insights of ICDSs with inventory valuation in the background'. The webinar was a 2-day activity with a detailed discussion on various methods of inventory valuation, Problems that are faced while

valuing the inventory and how industry wise valuation has to be taken up. The draft form 6C which was placed for public comments was also discussed in detail.

WRAP UP POINT

*"Life ends when you stop dreaming;
Hope ends when you stop believing;
Love ends when you stop caring;
So, always dream, hope and love – It makes life beautiful."*

Wishing each and every one of you a Life filled with joy, professional fulfilment and prosperity.

With Warm Professional Regards,

Forever, yours in service,

A handwritten signature in dark ink, appearing to read 'V Murali', followed by a period.

CMA (Dr.) V Murali
Chairman
Direct Taxation Committee, ICAI
17.09.2023



CMA Rajendra Singh Bhati
Chairman
Indirect Taxation Committee, ICAI

FROM THE DESK OF CHAIRMAN

Dear Sir / Madam,

The most important activity for the month of September, 2023 is the commencement of the conduct of the Taxation courses. The classes have commenced for:

- (i) Certificate Course on GST (Batch – 14)
- (ii) Advanced Certificate Course on GST (Batch – 10)
- (iii) Advanced Course on GST Audit and Assessment Procedure (Batch – 7)
- (iv) Certificate Course on International Trade (Batch – 4)

I elated to note that this time there has been a surge in the corporate participation in the Courses. Many Government and Private Sector organizations have come forward and enrolled their employees to participate in this learning endeavor. This surely motivates us more and we are driven to serve our best.

On the 18th of September 2023 a webinar on Indirect Tax is scheduled on the topic “GST Reporting in Annual Return – Clause 44 of Form 3CD”.

The GST Course for college and university students is continuing in Scottish Church College, Kolkata with the schedule to conduct examination by the end of September.

Quiz is being conducted seamlessly.

I appreciate the efforts of the Team and the resource persons.

With Warm Regards

CMA Rajendra Singh Bhati
Chairman
Indirect Tax Committee, ICAI
17.09.2023



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Certificate Courses Offered by the Tax Research Department

1. Certificate Course on GST (CCGST)
2. Advanced Certificate Course on GST (ACCGST)
3. Advanced Certificate Course on GST Audit and Assessment Procedure (ACGAA)
4. Certificate Course on TDS (CCTDS)
5. Certificate Course on Filing of Returns (CCFOF)
6. Advanced Course on Income Tax Assessment and Appeals (ACIAA)
7. Certificate Course on International Trade (CCIT)

Admission Link - <https://eicmai.in/advsc/DelegatesApplicationForm-new.aspx>

Modalities

Description	Course Name						
	CCGST	ACCGST	ACGAA	CCTDS	CCFOF	ACIAA	CCIT
Hours	72	40	30	30	30	30	50
Mode of Class	Offline/ Online	Online					
Course Fee* (₹)	10,000	14,000	12,000	10,000	10,000	12,000	10,000
Exam Fee* (₹)	1,000 per attempt						
Discounts	20% Discount for CMA Members, CMA Qualified and CMA Final Pursuing Students						

*18% GST is applicable on both Course fee and Exam fee

Eligibility Criteria for Admission

- ▲ Members of the Institute of Cost Accountants of India
- ▲ Other Professionals (CA, CS, MBA, M.Com, Lawyers)
- ▲ Executives from Industries and Tax Practitioners
- ▲ Students including CMA Qualified and CMA Pursuing

On passing the examination with 50% marks a Certificate would be awarded to the participant with the signature of the President of the Institute

Course Details

<https://icmai.in/TaxationPortal/OnlineCourses/index.php>

Courses for Colleges & Universities by the Tax Research Department

Modalities

Eligibility

- ▲ B.Com/ BBA pursuing or completed
- ▲ M.Com/ MBA pursuing or completed

Description	Courses for Colleges and Universities	
	GST Course	Income Tax
Batch Size	Minimum 50 Students per Batch per course	
Course Fee* (₹)	1,000	1,500
Exam Fee* (₹)	200	500
Duration (Hrs)	32	32

For enquiry about courses, mail at: trd@icmai.in

*18% GST is applicable on both Course fee and Exam fee

Behind every successful business decision, there is always a **CMA**

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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

Critical aspects considered while filing the GST Appeals to the Commissioner (Appeals)



CA CMA Kedarnath
Cost Accountant

- ✿ Every Tax Law imposes various obligation on the Taxpayer such obligations are broadly divided into two kinds in GST

1. Levy related:

- ✓ Scope of Levy
- ✓ Time of supply
- ✓ Place of supply
- ✓ Taxable value/Valuation
- ✓ Input Tax Credit
- ✓ Refunds
- ✓ Tax rate
- ✓ Classification etc.,

2. Procedure-related:

- ✓ Obtaining Registration
- ✓ Filing of returns
- ✓ Manner of depositing tax, etc.,
- ✿ Tax authorities verify the taxpayer's compliance with these obligations by exercising various powers, such as

- ✓ Undertaking scrutiny
- ✓ Issuing notices
- ✓ Conducting Audit
- ✓ Anti-evasion proceedings, etc.,

Introduction to Appeals:

- ✿ Under tax laws, on any given set of facts and legal provisions, there can be different opinions and viewpoints
- ✿ Hence, it is likely that the taxpayer may disagree with the "adjudication order" passed by the tax authorities.
- ✿ It is equally possible that the tax department may not agree with the adjudication order passed by the respective authorities
- ✿ For this reason, the tax statutes provide an appellate mechanism to both sides.

Meaning of Appeal:

- ✿ In simple terms, Appeal means "Prayer."
- ✿ A person aggrieved by an adjudicating authority's decision or order passed against him can file an appeal to the Appellate Authority.



- ❁ Appellate Authority can be called as “Commissioner (Appeals),” also in short called as AA.
- ❁ It is important to note that only the aggrieved person can file the appeal.
- ❁ Aggrieved Person can be taxpayer or department
- ❁ In legal parlance, the appeal is a timely resort for review by a higher authority, where parties request a formal change to an official decision.
- ❁ The right to appeal is a statutory right. Also, the appeal must be against a decision or order passed under the Act.
- ❁ At present, Appeals can be filed against the below 6 different types of orders
 - ✓ Registration Order
 - ✓ Refund Order
 - ✓ LUT Order
 - ✓ Assessment – Demand Order
 - ✓ Assessment – Non-Demand Order
 - ✓ Enforcement Order
- ❁ India has adopted dual GST, i.e., GST levied by the Center and State Governments concurrently on a transaction.
- ❁ Can the Person aggrieved should approach both the authorities of Central and State for exercising the right of appeal?
- ❁ The answer to the question is “NO.”
- ❁ GST law provides cross-empowerment between CGST and SGST/UTGST officers to ensure that a proper officer under the CGST Act is also treated as the appropriate officer under the SGST/UTGST Act and vice versa.
- ❁ Thus, the proper officer can issue orders under the CGST and SGST/UTGST Act.

- ❁ However, where a proper officer passed an order under one act, any appeal/review/revision/rectification against the said order will lie only with proper officers of that act.
- ❁ If the state jurisdiction officer passes an order, the appeal only lies with the Commissioner of State GST.

Relevant Provisions:

- ❖ Chapter: Chapter XVIII - Appeals and Revision
- ❖ Relevant Sections: S.107 to S.121
- ❖ Relevant Rules: Rule 108 to Rule 116
- ❖ Relevant Forms: Form GST APL-01 to Form GST APL-08

Relevant Sections:

- ❁ Section 107: Appeals to Appellate Authority
- ❁ Section 108: Powers of Revisional Authority
- ❁ Section 112: Appeals to Appellate Tribunal
- ❁ Section 115: Interest on refund of amount paid for admission of appeal
- ❁ Section 117: Appeal to High Court
- ❁ Section 118: Appeal to Supreme Court
- ❁ Section 121: Non-appealable decisions and orders.

Relevant Forms for Appeals:

- ❁ GST APL-01: Appeal to Appellate Authority (by Aggrieved Party)
- ❁ GST APL-02: Acknowledgment for submission of appeal issued by AA indicating the Appeal Number
- ❁ GST APL-03: Application to the Appellate Authority under sub-section (2) of Section 107 (by Departmental Appeal)
- ❁ GST APL-04: Summary of the demand after the issue of order by the Appellate Authority, Revisional Authority, Tribunal or Court
- ❁ GST APL-05: Appeal to the Appellate Tribunal

❁ GST APL-06: Cross-objections before the Appellate Tribunal

❁ GST APL-07: Application to the Appellate Tribunal

under sub-section (3) of Section 112 (by Departmental)

❁ GST APL-08: Appeal to the High Court under section 117

Order of Filing of GST Appeals:



Section 107: Appeals to Appellate Authority (AA)

❖ Appeal to Appellate Authority by Aggrieved Person S.107(1):

- ❖ Appeal to AA can be made on any order/decision passed by any Adjudicating Authority under the Act.
- ❖ An appeal must be against the order or decision
- ❖ Time Limit to apply for Appeal: within 3 Months from the date of communication of such order or decision
- ❖ Condonation of delay: The Appellate Authority may condone a delay of up to one month if they are satisfied that there was a sufficient cause for such delay.
- ❖ Form: GST APL-01
- ❖ Mode: To be filed Electronically
- ❖ The system will automatically issue A provisional acknowledgment copy as soon as an appeal is filed.
- ❖ Determination of Date of filing Appeal:
- ✓ A certified copy of the order/decision appealed against shall be submitted within 7 days of filing the

appeal. The date of filing the appeal will be the date of issue of the provisional acknowledgment copy.

- ✓ If a certified copy of the decision/ order is submitted after 7 days of filing an appeal, then the date of filing of Appeal is the date of submission of such certified copies.

Illustration:

The appeal was filed, and provisional acknowledgment was issued on 05th Aug 2023. The Taxpayer submits certified copies as follows:

Scenario-I: Certified Copies Submitted by Tax Payer on 10th Aug 2023: The Date of Filing of Appeal is on 05th Aug 2023

Scenario-II: Certified Copies Submitted by Tax Payer on 18th Aug 2023: The Date of Filing of Appeal is on 18th Aug 2023

Author Comment: Timelines are critical in filing the Appeal and submission of Certified Copies to the Department; otherwise, it may lead to rejection of the Appeal.

Condonation of delay in filing Appeal:

Appellate Authority can condone delay upto one month beyond 3 months for appellant / 6 months for department if he is satisfied that the appellant was prevented by

sufficient cause from presenting the appeal within the aforesaid period of 3 months or 6 months – section 107(4) of CGST Act.

Authorities created by statute cannot apply Limitation Act, 1963. They cannot condone delay unless empowered by statute – Om Prakash vs. Ashwini Kumar Bassi (SC - 2010) & Nandan Steels Vs. State of Chhattisgarh (2023) (Chhattisgarh HC - 2023)

Limitation period starts when order uploaded on GST Portal:

Sometimes, the adjudicating officer may serve the physical copy of the order and may fail to upload the adjudication order on the portal. Even if physical copy of adjudication order is handed over to assessee, limitation period to file appeal would start only when adjudication order is uploaded on GST portal. The same is upheld in the case of “Gujarat State Petronet Ltd. Vs UOI” (Gujarat HC - 2021) as well as followed in the case of “Navya Foods vs. Superintendent of Central Tax” (AP HC – 2022)

Mandatory pre-deposit for filing an Appeal to AA:

- ✓ No appeal shall be filed unless the appellant has paid.
 - (a) in full, such part of the amount of tax, interest, fine, fee and penalty arising from the impugned order, as is admitted by him;
 - (and)
 - (b) a sum equal to 10% of the remaining amount of tax in dispute arising from the said order (w.e.f. 1-2-2019 subject to a maximum of Rs 25 crore in each CGST & SGST Act accordingly) in relation to the appeal filed.

Author Comments:

The concept of pre-deposit applicable only to the disputed tax component. Whereas any appeal filed against the refund order or demand order pertaining to the interest, late fee & penalty the concept of pre-deposit will not be applicable and no pre-deposit is required, as the law uses the word “tax “in dispute.

Interest on delayed refund of pre-deposit:

Where an amount deposited by the appellant under section 107(6) or 112(8) is required to be refunded consequent to

any order of the Appellate Authority or of the Appellate Tribunal, interest at the rate specified under section 56 (i.e., 9% p.a) shall be payable in respect of such refund from the date of payment of the amount till the date of refund of such amount – section 115 of CGST Act.

Key Points need to be kept in mind while filing the GST Appeal:

Steps for Filing an Appeal:

- Selection of the Form GST APL-01 in the portal: Go to Services >>> User Services >>> Application Type >>> Appeal to Appellate Authority
- Take New Application
- Select Order Type >>> Enter the Order Number >>> Search
- The relevant details will be displayed automatically
- Download the “Annexure to APL-01” (which is in Word format) and fill in the pertinent details of the form by typing the data
- Annexure to APL-01 consists of Details of Case, Statement of Facts, Grounds of Appeal, Prayer and whether the appeal was filed on time or delayed; in case of delay, the taxpayer needs to mention the reasons for such delay,
- Convert the Word document of Annexure to APL-01 into PDF Format and upload at the respective attachment fields.
- Also, upload the relevant documents like
 - ✓ Order copy against which Appeal is being filed
 - ✓ Last filed GSTR-3B & GSTR-1 Returns
 - ✓ Attach a Covering Letter
 - ✓ Any other relevant documents
- The Maximum No. of Attachments is 4, and the upload size of each attachment is 5MB



- In case of more documents, merge the same and upload accordingly
- File GST APL-01 with EVC or DSC
- Provisional Acknowledgement for submission of Form of Appeal will be generated immediately (ARN)
- Preserve the ARN copy for GST APL-01 after filing the same for future reference.

Post Filing of Appeal:

- Submit the certified copies of all the documents to the Commissioner of Appeals within 7 days of Filing of GST APL-01
- Checklist for submission of documents to the Appellate Authority

- ✓ Cover Page indicating >>> Appeal to Commissioner of Central / State Tax (Appeals), mention below Name of the Tax Payer, GSTIN & Address
- ✓ Index: Prepare and have a proper Index for the documents/annexures submitted with AA with no. of pages
- ✓ Every document should be serially numbered, and the total number of pages submitted must be mentioned on the Index Page.
- ✓ Submit the copies like ARN of Appeal, Form GST APL-01, Order Copy and relevant attachments etc.,
- ✓ Attach the Authorization Letter duly signed by the taxpayer and the authorized representative and take a print on the Non-Judicial Stamp Paper or do franklin for Rs 20/- or more.
- ✓ Affix a Court Fees Stamp of Rs 5/- to the GST APL-01 Filed Copy and to the Order Copy against the Appeal is Filed
- ✓ Prepare 3 Sets of all documents
- ✓ Submit 3 Sets to the department, and the department will retain 2 sets of documents
- ✓ 1 Set will be given to the taxpayer duly affixing the

department seal along with the date and sign of the proper officer.

- ✓ Duly mention the taxpayer's Name, Address, Email ID, and Contact Numbers and the authorized representative's details in the authorization letter accordingly.

Do's and Don'ts During PH:

Do's:

- ✿ Always carry one set of Appeal documents including the order copy against the Appeal is Filed, which is already submitted to the Authority
- ✿ Carry the relevant and supporting material like provisions, rules and case laws etc. It is advisable to carry Bare Act while attending the PH
- ✿ The documentation shall be serially numbered and pasted sticky notes for easy identification
- ✿ The documents shall be handy and required to be submitted to the Authority as and when required
- ✿ Appearance should be important and wear formal dress while attending the PH with the Commissioner of Appeal
- ✿ Always speak relevant to the context and matter w.r.t grounds of Appeal
- ✿ Use simple and plain language in the Appeal Documentation, which can be easily understandable by everyone
- ✿ Quote relevant sections and case laws wherever required in the Appeal Documentation
- ✿ Try to discuss all the issues raised in the Appeal with the Commissioner
- ✿ If information is not ready during the course of PH, take adjournment and submit the data as early as possible to the authorities.
- ✿ Prayer must be made to the Authority in a polite manner



- ❁ Be Polite and Always say thank you at the end of personal hearing

Don'ts

- ❁ Avoid wearing informal dresses
- ❁ Don't enter Commissioner Room until your turn comes
- ❁ Avoid talking irrelevant matter
- ❁ Avoid using difficult words
- ❁ Don't make the case more complexity
- ❁ Avoid discussing the accepted and un-disputed issues
- ❁ Don't quote case law unless you aware the facts and judgement of the case
- ❁ Don't interfere when the Commissioner speaks
- ❁ Never make an argument with the Authority

Conclusion:

- ❁ New Function in GST Appeal enabled, i.e., "Application for withdrawal of Appeal" subsequently, if the taxpayer wishes to do the same.
- ❁ The status of the appeal/view of notices / reply to appeal, etc., can be viewed at Go to Services >>> User Services >>> Application Type >>> Enter the Date range of filing of Appeal >>> Search >>> in the left side of the application page all the fields would be available.
- ❁ After submission of certified copies, the department will issue an acknowledgment copy vide GST APL-02 and call for a personal hearing.
- ❁ The appeal shall be treated as filed only when the final acknowledgement, indicating the appeal number is issued.
- ❁ Based on the explanation offered by the taxpayer / authorized representative during the PH, the Commissioner (Appeal) would dispose of the Appeal by passing a summary of the Order in Form GST APL-04 accordingly.

TB

Taxation On The Interest On Debentures In India



FCMA Dipankar Biswas,
Deputy Manager(F&A)-NPCIL under Department of Atomic Energy

BRIEF OF THE INTEREST ON DEBENTURES: When the businesses need to raise funds for a/several specific objectives, they issue debentures like Convertible and Non-Convertible debentures with a fixed coupon rate and a fixed maturity period. It is a financial instrument or financial asset where the investors invest their funds to get a fixed rate of interest. Investors can purchase NCD through Public Offerings or Private Placement. NCDs are initially issued by the listed entities in the Stock Exchange and later, the same will be traded in the Secondary Market.

IMPORTANT FEATURES OF NCD: A. Investors can purchase debentures through Public Offerings or Private Placement.

- B. Debentures may be Secured or Unsecured. Secured NCD issues are backed by the company's assets and if the company fails to make payments on time, investors are entitled to recover their money by selling off the assets of the company. But, in case of Un-Secured NCD issues, this option is not eligible.
- C. Interest receivable from Debentures is taxable under the head of "Income from other sources".

Taxation On The Interest On Debentures In India For Resident Investors-Before And After The Finance Act,2023

Before The Finance Act, 2023

- 1. As per the clause (ix) of the Proviso to Section 193 of the Income Tax Act, 1961, no tax shall be deducted

on interest payable on any security issued by a company to a resident payee where such security is in Demat Form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956.

- 2. No TDS was deducted on interest payable to the resident payee.

After The Finance Act, 2023

- 1. As per the amendment issued by the Finance Act, 2023, the clause(ix) of the Proviso to Section 193 of the Income Tax Act, 1961 is omitted with effect from 01-04-2023 and TDS is to be deducted w.e.f. 1st April, 2023 on interest payable to the resident payee.
- 2. TDS @10% is deducted on interest payable to the resident payee.

Note- For the following cases, TDS will be deducted @20% instead of 10%-

- A. Investors who do not have a valid PAN/ have not registered their valid PAN details in their Demat account/with the company/ Registrar and Transfer Agent/ Depository Participant.
- B. Investors who are classified as Specified Persons under Section 206AB.



NO TDS FOR THE FOLLOWING CASES-

No tax shall be deducted in the following cases where the Residential Investors (individual, HUF, Trust, Mutual Funds etc.) will fall under the following categories:

1. Individual/HUF has submitted the valid Form 15G/ Form 15H.
2. Any interest payable to the LIC established under the Life Insurance Corporation Act, 1956-refer Section 193(vi) in respect of any securities owned by it or in which it has full beneficial interest.
3. Any interest payable to the General Insurance Corporation of India-refer Section 193(vii).
4. Any interest payable to any other insurer in respect of any securities owned by it or in which it has full beneficial interest-refer Section 193(viii).
5. Any interest payable to a business trust –refer to Section 193(ix)substituted by the Finance Act, 2023.
6. Any income received by the Board of Trustee constituted under the Employees' Provident Funds and Miscellaneous Provisions Act,1948-refer to Section 10(25)(v)(a).
7. Any income of ESI Fund set up under the Provision of ESI Act, 1948.
8. Any income received by any person for or on behalf of the New Pension System Trust established under the Provision of the Indian Trusts Act, 1882 etc.

Format For Exemption From Tds On Interest Or Lower Tds Deduction

Date:

TO WHOMSOEVER IT MAY CONCERN

Dear Sir/Madam,

Sub: Declaration with regards to the Exemption from TDS or Lower TDS on Interest Income of NCDs for FY 2023-2024.

For the purpose of determination of Income-tax TDS liability under Income Tax Act 1961, we hereby certify as follows:

Nature of information	Details
Name of the Bond/Debenture holder with ISIN	
Status (Mutual Fund/Insurance/ Others)	
Contact number	
PAN	
Registration number of the certificate obtained from IRDA /SEBI /Other Regulator as a supporting document for exemption from TDS on interest income on NCDs.	
Specified Person(Y/N) under Section 206AB of the Income Tax Act	
Nature of Business (Mutual Fund/Insurance/Others)	

In this regard, we have enclosed the certificate of registration with IRDA / SEBI /Any other Regulatory Body as applicable



for TDS Exemption from the Interest Income from NCDs.

In this connection, we also certify that the above made declarations applies to all DP ID & Client ID linked with PAN.....

The declaration furnished herewith, will be valid for the current financial year i.e., F.Y. 2023-2024 and all the financial years henceforth, till further communicated or till any further amendments in the Finance Act, 2023.

In case, the above declaration turns out to be in-accurate or untrue, we undertake to reimburse the applicable tax, interest and consequential penalty charged or levied to the company in respect of non-deduction of TDS.

For: (Name of Bondholders)

Authorized Signatory

Name and Designation:

Mandatory Documents enclosed-1. PAN and 2. Relevant Certificate for exemption from TDS OR Lower Deduction of TDS.

Taxation On The Interest On Debentures In India For Non-Resident Investors-Before And After The Finance Act,2023

1. Section 115A of the Income Tax Act,1961(the Act) is for the taxability of the interest income earned by the non-residents (including interest income on securities). The interest income on securities can be earned by the Foreign Portfolio Investors (FPIs) or Foreign Institutional Investors (FIIs) or Qualified Foreign Investors (QFIs) and Section 115AD of the Income Tax Act,1961 deals with the taxability of the interest earned by FPIs, FIIs and QFIs.
2. A concessional rate of tax was introduced in Section 115A and 115AD and withholding taxes were effective under Section 194LC and Section 194LD of the Act.
3. Section 194LC of the Act allowed the concessional rate of TDS@5% on certain interest income receivable by the non-resident including interest on rupee-denominated bonds.

4. Section 194LD of the Act allowed the concessional rate of TDS@5% when FPIs, FIIs and QFIs earn interest income on rupee-denominated bonds of the Indian company and government securities.

Here, Section 194LC and Section 194LD are very important Sections of the Income Tax Act, 1961 and both sections are summarized hereunder:

Particulars	Section 194LC	Section 194LD
Section For	Interest on Foreign Currency Loan including Rupee denominated bond paid by Indian Company.	Interest on Rupee Denominated Bond or Government Security payable to FIIs/FPIs or QFIs.
Inserted date	01.07.2012	01.06.2013
Payer	Specified Company (means Indian Company), Business Trust	Any Person

Particulars	Section 194LC	Section 194LD
Payee	Non-Resident not being a company or Foreign Company	FII's/FPIs or QFIs
Income covered	1. Interest on moneys borrowed in foreign currency from a source outside India under a Loan Agreement.	1. Interest on moneys borrowed through rupee-denominated bonds.
	2. Interest on moneys borrowed in foreign currency from a source outside India in form of issue of long-term bonds including long-term infrastructure bonds.	2. Interest income on investment made in government securities.
	3. Interest on moneys borrowed in foreign currency from a source outside India in form of issue of rupee-denominated bonds.	3. Interest income on investment made in municipal debt securities.
	4. Interest on bonds listed on a recognized in International Financial Services Centre	
Before the Finance Act, 2023	The concessional withholding tax rate was 5%	The concessional withholding tax rate was 5%
After the Finance Act, 2023	The concessional rate of 5% is available on interest income arising out of moneys borrowed before 01.07.2023	The concessional rate of 5% is available on interest payable to FII's/FPIs on or before 01.07.2023. Afterwards, the rate is 20% instead of 5%.

Important Points:

1. Interest on securities earned by FII's/FPIs is covered by Section 115AD of the Act and this section excludes interest income under Section 194LD w.e.f. 01.07.2023 and the same is covered under Section 196D with the TDS rate of 20%.
2. The FII's/FPIs can avail the benefits of the Double Tax Avoidance Agreement (DTAA) if the tax rates are more beneficial than the provision of the Act. Here, Surcharge and Education Cess will not be charged.

3. Section 206AA shall not be applicable (*refer Sub-Section 7 of the Section 206AA*) and Section 206AB shall not be applicable (*refer Sub-Section 3(i) of Section 206AB*).

4. Form 15CA (declaration form of the foreign remittance made outside India before paying to a non-resident) and 15CB (a certificate for payment to be made to a Non-Resident (not being a company) or to a Foreign Company which is taxable and if the payment/sum total of such payments exceed Rs.5 lakh in the Financial Year) are important forms.

TB

Press Releases

Launch of Invoice Incentive Scheme “Mera Bill Mera Adhikaar” from 1st September, 2023

‘Mera Bill Mera Adhikaar’ initiative to encourage culture of customers asking for invoices/bills for all purchases

Posted On: 05 SEP 2023 6:08PM by PIB Mumbai

Mumbai, 5 September 2023

Union Finance and Corporate Affairs Minister Nirmala Sitharaman said technology is a powerful tool for building an inclusive, resilient and sustainable financial eco-system and called for global cooperation and collaboration, which she said, is absolutely critical for a responsible financial eco-system. The Union Minister was delivering the inaugural address at the three-day Global Fintech Fest, 2023 (GFF 2023), which started at Mumbai today. The Union Minister further urged that responsible globalization is the issue on which we will also have to contribute. In this connection, the Union Finance Minister also said that threats to global financial ecosystem, like physical border threats, cyber threats, crypto threats, drug menace, tax havens and round-tripping of resources and tax evasions need to be deliberated upon.

Speaking about India's G-20 Presidency, Finance Minister Nirmala Sitharaman said that, India's G-20 Presidency has called for a framework for handling issues relating to crypto-assets. IMF and FSB have given their synthesis paper. India's Presidency has also discussed and sought for global cooperation in matters of reforms in multilateral development banks, global debts distress, tax evasion and two pillar tax solution amongst other issues. Finance Minister stated that enhancing cross-border payments has been a priority of the G20 since 2020. One of the priority focus areas under the Indian G20 presidency is “Information sharing on national experiences and international initiatives on interoperability of national fast payment systems for seamless flow of funds”. This is expected to enhance crossborder payments, stated the Finance Minister.

Finance Minister Nirmala Sitharaman stated the following to highlight India's achievement in making its financial ecosystem inclusive:

- In a span of 4 years, the number of Demat accounts

has increased by 2.5 times, from 4.1 crore in 2019-20 to 10 crore in 2022-23.

- A record number of Mutual Funds SIPs are being registered, which helps to generate long-term wealth, with the monthly flow in the mutual fund industry through the route reaching an all-time high of Rs 15,245 crore in July 2023.
- The Assets Under Management (AUM) of the Indian mutual fund industry have increased tremendously in the last decade. It grew more than four-fold from Rs 10 lakh crore in May 2014 to a significant Rs 46.37 lakh crore (July 2023).
- Top 30 cities of India are usually expected to be ahead in formal savings. However, in the last four years, the share of Cities beyond Top-30 cities in total mutual fund assets has grown from 15% to 26%.
- Instruments like SIPs are only democratizing this wealth-creation opportunity. Just like UPI (Unified Payments Interface), democratized payments and now ONDC (Open Network for Digital Commerce) is poised to do for e-commerce.
- Fin-techs are driving more inclusion and creating their niche. Today in lending, fintech have 36% share of new-to-credit customers vs 22% share in banks. In Payments, Fintech have 93% share of UPI transaction value vs 7% share in banks.
- In WealthTechs, Fintech broking have 80% share of active broking clients vs 20% active in traditional broking.
- ITR data released in August signals “Formalisation of the Indian Economy”. There is now wider access to benefits like credit facilities, and social security

(pension, insurance, etc). Each Tax bracket (Tax Slab) has seen a minimum Threefold increase in tax filings, some even achieving a nearly Four-fold surge.

- While Maharashtra continues to be the leader, other states are moving up with respect to ITR filings. In places like North-East, Chhattisgarh, even Jammu & Kashmir, the new ITR filings have grown by double digits. This augurs well for the Fintech Industry.
- As per a SBI Research, Per capita income is expected to increase by 7.5 times from Rs 2 lakh in FY 2023 to Rs 14.9 lakh in FY 2047 (in USD terms, the corresponding increase comes to ~\$12,400 in FY47 from ~\$2500 in FY23).
- Our workforce is expected to increase by 19.5 crore to 72.5 crore in FY 2047 from 53 crore in FY 2022-23.
- Workforce share in population will increase from 37.9% in FY 2023 to 45% in FY 2047.
- Taxable Workforce /Workforce eligible to pay taxes to rise to 85.3%, from the current 22.4%. There would be approximately 48.2 crore IT filers in FY 2047 from approximately 7 crore in FY 2022-23. (seven times more).

Union Finance Minister Nirmala Sitharaman made the following points which are integral to building an inclusive, resilient and sustainable financial eco-system:

- Innovation should be at the forefront, with fintech firms pushing the boundaries of technology. We should strive to bring sustainability from “Concept to Action” and from “Ideation to Execution”, as we take responsibility for our future. Indian Startups have the ability to drive real innovation in Sustainability and ensure that it does not remain a mere buzzword.
- Demonstrating resilience amidst ongoing macroeconomic uncertainties, we must remain adaptable and strive to cultivate innovative solutions that cater to evolving demands.
- The aim should be to establish a financial system that can withstand future uncertainties and, more important, swiftly rebound by transforming challenges into opportunities.

- Security remains a top concern, which also enhances resilience of the ecosystem. With greater digitization comes increased cybersecurity threats. FinTech companies will need to invest heavily in robust security measures utilizing advanced encryption and other measures to protect user data and financial transactions.
- Global collaboration is essential for the flourishing of the FinTech sector. In an interconnected world, financial technology transcends borders, making cross-border partnerships crucial.
- Moreover, collaborative ventures open up access to vast and diverse customer bases, accelerating market penetration. \$20 Trillion is estimated to be annual Cross-Border payments globally, incurring \$120 Billion in transaction costs (BCG Study). India is the largest remittance receiver, with around \$100 billion worth of remittances in 2022.
- The Payments Vision 2025 of RBI envisages active support for the global outreach initiatives to expand the footprint of domestic payment systems by collaborating with relevant stakeholders. Interlinkage between India's UPI and Singapore's PayNow was operationalised by Hon'ble Prime Ministers of both countries in February 2023. UPI and RuPay's card acceptance at selected merchant locations are also live in UAE, Nepal, and Bhutan. Similar interlinkages are being explored with other jurisdictions as well.
- Given the size of the markets, the Indian Fintech industry should take the lead in the Cross-border payments ecosystem, given our rich & successful experience in Digital Payments.

The Union Finance Minister Nirmala Sitharaman also released a report titled 'The Second Wave: Resilient, Inclusive, Exponential Fintechs' and inaugurated a fintech exhibition at the venue. Kris Gopalakrishnan, Chair GFF 2023, and Naveen Surya, Chairman, Fintech Convergence Council, were also present amongst the dignitaries in the inaugural session. The theme of GFF 2023, jointly organized by National Payments Corporation of India (NPCI), Payments Council of India (PCI) and FinTech Convergence Council (FCC), is 'Global Collaboration for a Responsible Financial Ecosystem'.



DIRECT TAX

6.84 crore ITRs verified out of 6.98 crore ITRs filed for AY 2023-24 with over 88% of verified ITRs processed as on 5th Sept. 2023

More than 2.45 crore refunds for AY 2023-24 issued

Posted On: 05 SEP 2023 6:29PM by PIB Delhi

The Income Tax Department is committed to process the Income Tax Returns (ITRs) in a speedy and efficient manner. As on 05.09.2023, 6.98 crore ITRs for AY 2023-24 were filed, out of which 6.84 crore ITRs have been verified. More than 6 crore ITRs of AY 2023-24 have been processed out of the verified ITRs as on 05.09.2023, resulting in processing of over 88% of the verified ITRs. More than 2.45 crore refunds for AY 2023-24 have already been issued.

The Department's efforts to provide seamless and expeditious taxpayer services are being continuously strengthened. In line with the same, average processing time of ITRs (after verification) has been reduced to 10 days for Returns filed for AY 2023-24 compared to 82 days for AY 2019-20 and 16 days for AY 2022-23.

It is pertinent to state that the Department is not able to process the following categories of ITRs for want of certain information/action on the part of taxpayers:

- a. There are about 14 lakh ITRs for AY 2023-24 which have been filed but are yet to be verified by the taxpayers as on 04.09.2023. Failure to verify the Returns causes delays in processing as the Return can only be taken up for processing once the verification has been completed by the taxpayer. Taxpayers are urged to complete the verification process immediately.
- b. There are about 12 lakh verified ITRs in which further information has been sought by the Department, for which requisite communication has been sent to the taxpayers through their registered e-filing accounts. Taxpayers are requested to respond to such communication expeditiously.

There are several cases in which the ITRs have been processed and refunds have also been determined but the Department is unable to issue them as taxpayers have not

yet validated their bank account in which the refund is to be credited. Taxpayers are requested to validate their bank accounts through the e-filing portal.

The Department remains committed to speedy processing and expeditious issue of refunds and solicits the cooperation of the taxpayers.

CBDT resolves more than 46,000 public grievances and 7,000 grievance appeals between December, 2022 till July, 2023 under Special Campaign 2.0 for Swachhata and disposal of pending matters

Special Campaign 3.0 of CBDT to begin from 2nd October, 2023

Posted On: 11 SEP 2023 8:50PM by PIB Delhi

The Government of India undertook Special Campaign 2.0 for Swachhata in Government offices and disposal of pending matters from 2nd October, 2022 to 31st October, 2022. Central Board of Direct Taxes (CBDT) along with subordinate offices of Income Tax Department enthusiastically participated in the Special Campaign 2.0.

To carry forward the spirit of the Special Campaign 2.0, CBDT resolved to further continue the positive steps taken for resolution of public grievances during the campaign. As part of the same, the Department resolved more than 46,000 public grievances on CPGRAMS portal and disposed of around 7,000 grievance appeals from December, 2022 till July, 2023.

Under the Special Campaign 2.0, a new initiative called HARIT Aaykar (Hariyali Achievement Resolution by Income Tax Department), aimed at increasing green cover, was launched by the Chairman, CBDT, Shri Nitin Gupta on 31st October, 2022, by planting and inaugurating the Aaykar Aranya, a series of micro forests, near Attari, on the India-

Pakistan border. He had exhorted the officers and officials of the Department to work towards achieving the objectives of HARIT Aaykar, to increase green spaces and create micro-forests in and around Income Tax Department's buildings and other public areas.

Accordingly, under the HARIT Aaykar campaign, 103 micro forests were created between December, 2022 and July, 2023. These micro-forests planted across India, cover an area of more than 1.5 lakh sq.ft. The efforts of the Department were highlighted through the official social

media handles of the Department and on an average, about 4 tweets per month were done with the hashtag #HARIT_Aaykar. Further, the Department has taken the initiative to welcome all dignitaries in official events with potted plants or stalk of flower wrapped in biodegradable material.

While continuing the ongoing campaign, the CBDT is gearing up for the Special Campaign 3.0 which shall commence on 2nd October, 2023.

TB

INDIRECT TAX

CBIC disposes off 11,284 public grievances and more than 2,082 public grievance appeals between Nov. 2022 and August, 2023, besides 195 outdoor campaigns across all CBIC field offices under Special Campaign 2.0 for Swachhata

With 86,000 files weeded out, CBIC largely transitions over to e-Office to reduce physical files

Special Campaign 3.0 for Swachhata with focus on minimising pendency of identified items of work from 2nd-31st October 2023

Posted On: 12 SEP 2023 8:47PM by PIB Delhi

The Central Board of Indirect Taxes and Customs (CBIC) participated with great vigour in the Special Campaign on Disposal of Pending Matters (SCPDM), from November, 2022 to August, 2023. The special focus of the campaign was disposal of VIP references and Public Grievances. 80 VIP references, 11,284 Public Grievances and more than 2,082 Public Grievance Appeals were disposed off during this period. Moreover, a nation-wide cleanliness drive was also organised across all field offices of CBIC. 195 outdoor campaigns have been conducted till now.

During the campaign period, about 1 lakh files were reviewed, out of which about 86,000 files were weeded out. Over the course of the year, due to continuing efforts, CBIC has largely transitioned over to e-Office due to which the number of physical files have been reduced to minimal.

Another identified area of focus was disposal of old/unused office equipment and scrap material and thus freeing up additional space. During the campaign period from November, 2022 to August, 2023, approx. 9,909 sq. ft. of space freed up by disposing of unused material/scrap. The additional space so created was put to productive use.

In order to give further impetus to the exercise, in line with the priorities of the Government, CBIC will undertake the Special Campaign 3.0 from 2nd October to 31st October 2023 for institutionalising Swachhata (cleanliness) and minimising pendency of identified items of work. CBIC, along with its field offices across India shall strive to dispose of the identified references/ issues during the campaign phase 2nd-31st October, 2023. CBIC remains committed to ensuring cleanliness and enhancing the quality of public spaces maintained by it.

TB

NOTIFICATIONS & CIRCULARS

Indirect Tax

Notifications

Central Excise

Notification No. 31/2023-Central Excise

Dated 15th September 2023

The Central Government Seeks to, to reduce the Special Additional Excise Duty on export of 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 30th June, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 492 (E), dated the 30th June, 2022, namely: -

In the said notification, in the Table, -

- (i) against S. No. 2, for the entry in column (4), the entry "Rs. 5.50 per litre" shall be substituted

2.This notification shall come into effect on the 16th day of September, 2023.

For More details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009859/ENG/Notifications>

Notifications

Central Excise

Notification No. 30/2023-Central Excise

Dated 15th September 2023

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

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 19th July, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 584 (E), dated the 19th July, 2022, namely:-

In the said notification, in the Table -

- (1) against S. No. 1, for the entry in column (4), the entry "Rs. 10,000 per tonne" shall be substituted;
- (2) against S. No. 2, for the entry in column (4), the entry "Rs. 3.5 per litre" shall be substituted

2.This notification shall come into effect on the 16th day of September, 2023.

For More details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009858/ENG/Notifications>

Notifications

Customs

Notification No. 67/2023-CUSTOMS (N.T)

Dated 15th September, 2023.

The Central Government fixes of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg.

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:

TABLE - I

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	909
2	1511 90 10	RBD Palm Oil	913
3	1511 90 90	Others – Palm Oil	911
4	1511 10 00	Crude Palmolein	914
5	1511 90 20	RBD Palmolein	917
6	1511 90 90	Others – Pal-molein	916
7	1507 10 00	Crude Soya bean Oil	1006
8	7404 00 22	Brass Scrap (all grades)	4816

2. This notification shall come into force with effect from the 16th September 2023.

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009857/ENG/Notifications>

Notifications Customs

Notification No. 56/2023-CUSTOMS Dated 15th September 2023

The Central Government Seeks to amend No. 19/2019-Customs

G.S.R.(E). -In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3, of the Customs Tariff Act, 1975 (51 of 1975), 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. 19/2019-Customs, dated the 6th July, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 476(E), dated the 6th July, 2019, namely :-

(1)	(2)	(3)
"23	49,73,84,85, 90 or 93	(I) Parts, sub-parts, inputs for use in manufacture of AK-203 rifle; (I) Machinery, Fixtures, Gauges, Tools, and Jigs for goods mentioned at (I) above; (I) Technical documentation in respect of goods mentioned at (I) and (II) above"

2.This notification shall come into force on the date of its publication in the official gazette.

For more details, please follow,

<https://taxinformation.cbic.gov.in/view-pdf/1009856/ENG/Notifications>

Notifications Customs

Notification No. 55/2023-CUSTOMS Dated 14th September 2023

The Central Government seeks to amend notification no 11/2022-Customs and 12/2022-Customs in order to amend entries relating to Phased Manufacturing Programmer for wearables and hearable.

G.S.R.(E). -In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes further amendments in the following notifications of the Government of India, Ministry of Finance (Department of Revenue), specified in column (2) of the table below to the extent specified in the corresponding entry in column (3) of the said table, namely:

Sl. no	Notification date and number	Amendment
1	Notification No. 11/2022-Customs, dated the 1st February, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 85(E), dated the 1st February, 2022.	In the notification, in the Table, against serial number 9,- (i) in column (2), for the entry "8544", the entry "85" shall be substituted; (ii) in column (3), in the Explanation, after the word "connector", the words "or wireless charging cable containing static converter and coil," shall be inserted

Sl. no	Notification date and number	Amendment
2	Notification No. 12/2022-Customs, dated the 1st February, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 86(E), dated the 1st February, 2022	In the notification, in the Table, against S. No. 7, in column (2), for the entry, the entry "39, 40, 42, 73, 74, 85" shall be substituted.

For more details, please follow,

<https://taxinformation.cbic.gov.in/view-pdf/1009855/ENG/Notifications>

**Notifications
Customs
Notification No. 54/2023-CUSTOMS
Dated 14th September 2023**

The Central Government Seeks to amend notification no. 50/2017-Customs in order to amend various entries relating to Project Imports as a result of Project Import review.

G.S.R.(E).—In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), 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. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely:-

In the said notification, in the Table, -

- (1) against S. No. 597, in column (3), for the proviso, the following provisos shall be substituted, namely: -
Provided that items (ii) and (iv) shall cease to have effect after 30th September, 2023. Provided further that items (i), (iii) and (v) shall cease to have effect after 30th September 2025.”;
- (2) against S. No. 598, in column (3), for the figure, “2023”, the figure, “2025” shall be substituted;
- (3) against S. No. 600, in column (3), for the figure, “2023”, the figure, “2025” shall be substituted;

- (4) against S. No. 601, in column (3), for the figure, “2023”, the figure, “2025” shall be substituted;
- (5) against S. No. 602, in column (3), for the figure, “2023”, the figure, “2025” shall be substituted;
- (6) against S. No. 603, in column (3), for the figure, “2023”, the figure, “2025” shall be substituted.

2. This notification shall come into force with immediate effect.

For More details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009854/ENG/Notifications>

**Notifications
Customs
Notification No. 64/2023-CUSTOMS (N.T)
Dated 6th September 2023**

The Central Government Fixes Exchange Rate Notification No. 64/2023-Cus (NT) dated 06.09.2023-reg.

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 61/2023-Customs(N.T.), dated 17th August, 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 7th September, 2023, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

Schedule I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
1	2	3	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	54.20	51.85
2.	Bahraini Dinar	227.25	213.75
3.	Canadian Dollar	61.90	59.90

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)
4.	Chinese Yuan	11.55	11.20
5.	Danish Kroner	12.15	11.75
6.	EURO	90.75	87.60
7.	Hong Kong Dollar	10.80	10.40
8.	Kuwaiti Dinar	277.75	261.15
9.	New Zealand Dollar	50.25	47.90
10.	Norwegian Kroner	07.85	07.60
11.	Pound Sterling	106.20	102.70
12.	Qatari Riyal	23.50	22.10
13.	Saudi Arabian Riyal	22.85	21.50
14.	Singapore Dollar	62.00	60.00
15.	South African Rand	04.45	04.20
16.	Swedish Kroner	07.60	07.35
17.	Swiss Franc	95.30	91.70
18.	Turkish Lira	03.20	03.00
19.	UAE Dirham	23.35	21.95
20.	US Dollar	83.95	82.20

Schedule II

Sl. No.	Foreign Currency	Rate of exchange of 100 unit of foreign currency equivalent to Indian rupees	
1	2	3	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	57.20	55.45
2.	Korean Won	06.45	06.05

For more details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009848/ENG/Notifications>

Notifications

Customs

Notification No. 53/2023-CUSTOMS

Dated 5th September 2023

The Central Government Seeks to amend No.

50/2017-Customs, dated the 30th June, 2017 February, 2021 in order to revise effective duty for certain products

G.S.R.....(E).—In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), 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. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely: -

In the said notification, -I.in the Table, -

- (1) S. No. 21Fand the entries relating thereto shall be omitted;
- (2) S. No. 24AAand the entries relating thereto shall be omitted;
- (3) S. No. 32Band the entries relating thereto shall be omitted;

II. After the Table, in the first proviso, for the figures and letters “21C, 21D, 21E, 24A, 24B, 26A, 32A, 177, 177B, 249A, 250A, 371A, 371B, 376A, 377A and 377AA”, the figures and letters “177,250A, 371A, 371B, 376A, 377A and 377AA” shall be substituted;

2.This notification shall come into force on the 6th Day of September, 2023

For More details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009847/ENG/Notifications>

Notifications

Customs

Notification No. 52/2023-CUSTOMS

Dated 5th September 2023

The Central Government Seeks to amend notification No. 50/2017 -Customs dated 30.06.2017 in order to modify

Customs duty exemption provided to textile machineries.

G.S.R (E). —In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), 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. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely: -

In the said notification, in the Table, for S. No. 460 and the entries relating thereto, the following S. No. and entries shall be substituted, namely: -

(1)	(2)	(3)	(4)	(5)	(6)
“460”	“8446 8448”	The following goods (other than old and used) for use in the textile industry, namely: -(i) Shuttleless Rapier Looms [above 650 meters per minute];	Nil	-	-
		(ii) Shuttleless Waterjet Looms [above 800 meters per minute];		-	-
		(iii) Shuttleless Airjet Looms [above 1000 meters per minute];	Nil	-	-
		(iv) Parts and components for use in manufacturing of shuttleless looms	Nil		
		Provided that nothing contained in this S.No. shall have effect after 31 st March, 2025	Nil	-	9”

For more details, please visit

<https://taxinformation.cbic.gov.in/view-pdf/1009846/ENG/Notifications>

Notifications

Central Tax

Notification No. 45/2023-Central Tax

Dated 06th September 2023

The Central Government Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017.

G.S.R... (E). —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: —

- Short title and commencement.** — (1) These rules may be called the Central Goods and Services Tax (Third Amendment) Rules, 2023.
- They shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.
- In the Central Goods and Services Tax Rules, 2017, after rule 31A, the following rules shall be inserted, namely: -

“31B. Value of supply in case of online gaming including online money gaming. — Notwithstanding anything contained in this chapter, the value of supply of online gaming, including supply of actionable claims involved in online money gaming, shall be the total amount paid or payable to or deposited with the supplier by way of money or money’s worth, including virtual digital assets, by or on behalf of the player:

Provided that any amount returned or refunded by the supplier to the player for any reasons whatsoever, including player not using the amount paid or deposited with the supplier for participating in any event, shall not be deductible from the value of supply of online money gaming.

31C. Value of supply of actionable claims in case of casino.— Notwithstanding anything contained in this chapter, the value of supply of actionable claims in casino shall be the total amount paid or payable by or on behalf of the player for – (i) purchase of the tokens, chips, coins or tickets, by whatever name called, for use in casino; or (ii) participating in any event, including game, scheme, competition or any other activity or process, in the casino, in cases where the token, chips, coins or tickets, by whatever name called, are not required:

Provided that any amount returned or refunded by the casino to the player on return of token, coins, chips, or tickets, as the case may be, or otherwise, shall not be deductible from the value of the supply of actionable



claims in casino.

Explanation. - For the purpose of rule 31B and rule 31C, any amount received by the player by winning any event, including game, scheme, competition or any other activity or process, which is used for playing by the said player in a further event without withdrawing, shall not be considered as the amount paid to or deposited with the supplier by or on behalf of the said player.”

For more details, please follow,

<https://taxinformation.cbic.gov.in/view-pdf/1009850/ENG/Notifications>

Notifications Central Excise

Notification No. 29/2023-Central Excise Dated 1st September 2023

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 export of 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 30th June, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 492 (E), dated the 30th June, 2022, namely: -

In the said notification, in the Table, -

- (i) against S. No. 2, for the entry in column (4), the entry “Rs. 6 per litre” shall be substituted

2.This notification shall come into effect on the 2nd day of September, 2023.

For More details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009844/ENG/Notifications>

Notifications Central Excise

Notification No. 28/2023-Central Excise Dated 1st September 2023

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

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 19th July, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 584 (E), dated the 19th July, 2022, namely:-

In the said notification, in the Table -

- (ii) against S. No. 1, for the entry in column (4), the entry “Rs. 6,700 per tonne” shall be substituted;
- (iii) against S. No. 2, for the entry in column (4), the entry “Rs. 4 per litre” shall be substituted

2.This notification shall come into effect on the 2nd day of September, 2023.

For More details, please follow

<https://taxinformation.cbic.gov.in/view-pdf/1009843/ENG/Notifications>

TB



JUDGEMENT INDIRECT TAX

Credit rightly blocked since supplier didn't have any business & engaged in passing on ineligible input tax credit: Madras HC

Facts of the case -

Sri Rameswar Metal House v. Assistant Commissioner (ST) - [2023] (Madras)

The petitioner was a wholesale dealer in stainless steel items. It purchased steel products from a supplier who on ineligible Input Tax Credit (ITC) to numerous tax payers including the petitioner. The department blocked ITC of petitioner on the ground that it availed ITC on strength of invoices of a trader/supplier, who was not having any business and was reportedly engaged in passing on ineligible ITC.

It filed writ petition and contended that blocking of ITC was incorrect as the petitioner was denied the utilization of ITC availed on the purchases made from various buyers for discharging tax liability.

Decision of the case :

- The Honorable High Court noted that the department received report that the said trader/supplier was non-existing entity and had not conducted any business activity at address for which, registration was obtained and found to have passed on ineligible ITC to numerous tax payers. Prima face, there was no case made out for interfering with the steps taken by the department since the petitioner was already informed that the supplier didn't have any business and passed ineligible ITC.
- Therefore, the Court directed department to initiate appropriate proceedings under section 73 or 74 and the liberty is given to the petitioner to challenge the impugned order before the Appellate Authority.

Refund to be allowed on providing book keeping, payroll, and accounting services to entity incorporated in UK: HC

Facts of the case -

Boks Business Services (P.) Ltd. v. Commissioner of Central Goods and Services Tax - [2023] (Delhi)

The petitioner was engaged in business of providing book keeping, payroll, and accounting services through use of cloud technology to its affiliated entity incorporated in United Kingdom. It filed refund application for refund of unutilized input tax credit in respect of the export of services.

The department issued notice proposing to reject the claim for refund of unutilized ITC in respect of export of services on ground that petitioner was an intermediary. However, the petitioner's explanation was not accepted and claim for refund of input tax credit was rejected. It filed writ petition and challenged the refund rejection order.

Decision of the case :

- The Honorable High Court noted that the petitioner contracted to provide the services of book keeping, payrolls, and accounts through the use of cloud technology. The petitioner acted as principal service provider as per agreement between parties and not as agent or intermediary. Therefore, the Court directed the department to process refund within period of four weeks from date of the order.

Detention of goods and levy of penalty not justified on the basis of statement of truck driver where valid documents available

Facts of the case -

Khan Enterprises v. Additional Commissioner - [2023] (Allahabad)

The goods of petitioner were intercepted when truck was coming from Gurgaon, Haryana to Robertsganj, U.P. The goods were detained on ground that the driver gave subsequent statement that goods were to be unloaded at Ghaziabad and not at Robertsganj. The petitioner filed writ petition and contended that no such fact was mentioned by

detaining/seizing authority in detention order in Form GST MOV-6 and also submitted that no discrepancy was found by seizing authority in accompanying goods with regard to quantity, quality or item disclosed.

Decision of the case :

- The Honorable High Court noted that the goods were accompanying tax invoice and e-way bill was valid on date of detention/ interception and in fact, validity of e-way bill with regard to earlier transaction was valid and submitted before detention authority.
- Moreover, the subsequent statement of truck driver alleging to unload goods at Ghaziabad instead of Robertsganj could not be recorded by any stretch of imagination and not permissible in eye of law without any cogent material on record, which showed that perverse action had been taken against petitioner. Therefore, the Court held that the action for seizure/ detention and demand of levy of penalty to be set aside.

GST Department would not be liable if Hotel Management was imposing any GST beyond prescription of Act: HC

Facts of the case -

Joint Commissioner of State Tax, Commercial Taxes Department v. State Consumer Disputes Redressal Commission - [2023] (Madras)

In the present petition, the petitioner was the Joint Commissioner of State Tax, Commercial Taxes Department and it was submitted that some consumers have filed cases before the Consumer Forum citing the officials working in the Tirunelveli Commercial Taxes Division as opposite parties. It was contended that several hotels were levying GST tax on the supply of curd and the forum directed the Hotel Management as well as the Assistant Commissioner of State Tax jointly or severally to pay Rs. 10,000/- for making customer for putting the customer in distress.

Decision of the case :

- The Honorable High Court noted that the Commercial Taxes Department executed statutory function under State GST Act and was not collecting any GST over and above what was prescribed in GST Act. If

Hotel Management was imposing any GST beyond prescription of Act, petitioner Tax Department would not be liable for same and the consumers had right against Hotel Management but not against Commercial Tax Department. Therefore, the Court directed to forebear from entertaining any petition against statutory authority.

Section 16(4) of CGST Act is constitutionally valid & not violative of Articles 19(1) (g) or Article 300-A of Constitution of India: HC

Facts of the case -

Gobinda Construction v. Union of India - [2023] (Patna)

In the present petition, the petitioner challenged the constitutional validity of Section 16(4) of the Central Goods and Services Tax (CGST) Act, 2017 which denies entitlement of Input Tax Credit (ITC) in respect of any invoice or debit note for supply of goods or services or both after 30th November following the end of financial year to which such invoice or invoice relating to such debit note pertains or furnishing of the relevant annual return, whichever is earlier. It was contended that this provision was violative of Articles 14 and 300A of the Constitution of India.

Decision of the case :

- The Honorable High Court noted that the language of Section 16 of CGST Act suffers from no ambiguity and clearly stipulates that ITC shall be available subject to conditions and restrictions put thereunder. In order to invoke Article 300-A of Constitution by a person, two circumstances must jointly exist i.e. deprivation of property of a person and lack of sanction of law.
- However, the provision under sub-section (4) of section 16 is one of conditions which makes a registered person entitled to take ITC and by no means it can be said to be violative of article 300-A of Constitution of India. Further, the fiscal legislation having uniform application to all registered persons, cannot be said to be violative of Article 19(1)(g).
- Thus, the Court held that the sub-section (4) of section 16 of CGST Act is constitutionally valid and not violative of Article 19(1)(g) and Article 300-A of Constitution of India.

JUDGEMENT DIRECT TAX

No TDS on compensation received u/s 96 of LARR Act even if land was non-agricultural land: HC

Facts of the case -

Sharanappa v. Deputy Commissioner - [2023]
(Karnataka)

Assessee's land was acquired under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act). Compensation, along with interest, was fixed with respect to such acquisition. Subsequently, the Principal District and Sessions Judge directed withholding of 30% of the amount on the accrued interest in accordance with section 194LA.

Aggrieved by the order, the assessee filed a writ petition to the Karnataka High Court.

Decision of the case :

- The Court held that section 194LA requires any person responsible for paying to the resident any sum being in the nature of compensation or enhanced compensation, or consideration or enhanced consideration on account of compulsory acquisition of immovable property other than agricultural land at the time of payment of such sum, has to deduct an amount equivalent to 10% as income tax.
- Further, the second proviso to section 194LA clearly makes out an exemption from the levy of income tax in cases when the land has been acquired, and compensation is covered under section 96 of the LARR Act. The proviso does not make any difference between agricultural or non-agricultural land.
- Section 96 of the Act of 2013 makes it abundantly clear that no income tax or stamp duty shall be levied on any award or agreement made under the Act except under section 46, which relates to the purchase of land through private negotiations, which necessarily means otherwise than through acquisition.

- Thus, any land acquired and compensation paid as per section 96 of the LARR Act would not attract any income tax. When the compensation itself is exempted from income tax, the question of deducting tax at source on such exempted income would also not arise. Hence, as long as the award is made under the LARR Act, the compensation paid would not be liable for any tax.

Reference to TPO can be made only if there is pending assessment; reassessment based on such reference is invalid: HC

Facts of the case -

PCIT vs. Kimberly Clark Lever (P.) Ltd. - [2023]
(Bombay)

The assessee was engaged in manufacturing diapers and sanitary napkins and markets the consumer tissue products. Assessee filed a return of income for the relevant assessment year, which was processed under section 143(1).

Subsequently, the Assessing Officer (AO) referred to the Transfer Pricing Officer (TPO) under section 92CA, wherein the TPO passed an order under section 92CA(3) making an adjustment on account of the arm's length price of the international transaction. After recording reasons for reopening the assessment, AO issued a notice under section 148. The assessee objected to the reopening of the assessment.

The matter reached before the Bombay High Court.

Decision of the case :

- The High Court held that Section 92CA provides that where AO considered it necessary or expedient to do so, he may refer the computation of arm's length price (ALP) in relation to an international transaction to the TPO. In such a situation, the TPO, after considering the material before him, passes an order in writing under section 92CA(3) determining ALP. Upon receipt of this order, the AO is required to

compute the assessee's total income in conformity with the arm's length price determined by the TPO.

- The occasion which requires the AO to compute income from an international transaction arises only during the assessment proceedings, wherein he determines the assessee's total income. The Central Board of Direct Taxes (CBDT) in Instruction No. 3, dated 20-5-2003, has also stated in a situation where case will be selected for scrutiny before referring to the TPO, the Assessing Officer may proceed to examine other aspects of the case during the pendency of assessment proceedings but await the report of the TPO on the value of international transaction before making final assessment.
- It is, therefore, quite clear that the process of determination of arm's length price is to be carried out during assessment proceedings, may it be, under sub-section (3) of section 92C where the Assessing Officer determines the arm's length price or under sub-section (1) to (3) of section 92CA, where the AO refers the determination of ALP to the TPO.
- In the instant case, the reference was made without any pending assessment proceedings, the reference was invalid, and any order passed by TPO was null and void ab initio. Hence, such an invalid order of TPO could not be a reason for reopening the assessment.

CBDT to reconsider condonation request if refusal results in cause of justice being defeated: HC

Facts of the case -

R.K. Madhani Prakash Engineers J V v. Union of India - [2023] (Bombay)

Assessee, was engaged in executing the projects launched by the Municipal Corporation of Greater Mumbai (MCGM). For the assessment year 2016-17, the assessee filed its return of income belatedly with a delay of 43 days.

Later, the assessee realized that it inadvertently filed the Return of Income as AOP instead of firm. Assessee submitted an income tax return under section 119(2)(b) and sought condonation of delay in filing the return. However, the request for condonation of delay was rejected.

Aggrieved by the order, the assessee filed a writ petition to

the Bombay High Court.

Decision of the case :

- The High Court held that the principles of natural justice would require the assessee to be provided the statement submitted by the field authorities so that the assessee could have effectively responded.
- Moreover, in its petition, the assessee stated the partners were all available in India, but the key person whom the joint venture partners entrusted to advise on the filing of ROI was out of the country. These were issues which certainly the assessee could have been called upon to appear personally or through videoconferencing to explain, which had not been done.
- Further, the impugned order recorded that the assessee failed to prove the genuine hardship. In the case at hand, the applicant was seeking a refund of a large amount of Rs. 82,13,340. Refusing to condone the delay can result in a meritorious matter being thrown out at the very threshold and the cause of justice being defeated.
- The authorities fail to understand that when the delay is condoned, the highest that can happen is that the cause would be decided on merits after hearing the parties. It was viewed that the authority's approach should be justice-oriented to advance the cause of justice. If the refund is legitimately due to the applicant, the mere delay should not defeat the claim for refund.
- Therefore, the Board was directed to decide the question of hardship and correctness and genuineness of the refund claim in light of the observations made above.

Legal fees paid to a partnership firm of lawyers can be subject to tax under Art. 12; FTC allowable: ITAT

Facts of the case -

DCIT v. Cyril Amarchand Mangaldas - [2023] (Mumbai - Trib.)

The assessee, a law firm, had received a certain amount of income for legal services rendered in Japan. It had claimed



a foreign tax credit (FTC) in respect of taxes withheld by its clients in Japan under section 90.

Assessing Officer (AO) held that the credit of such withholding tax was not allowable to the assessee in India as the receipt was not taxable in Japan. Thus, the tax was not required to be withheld, as it was in the nature of independent personal services. Accordingly, he denied the FTC claimed by the assessee.

On appeal, the Commissioner (Appeals) allowed the claim of FTC under section 90 to the assessee. Aggrieved-revenue filed the instant appeal before the Tribunal.

Decision of the case :

- The Tribunal held that there was no reason to deviate from the ruling given by the co-ordinate bench on similar facts. The Tribunal, in the case of *Amarchand & Mangaldas & Suresh A. Shroff & Co. [2020] 122 taxmann.com 248 (Mum. - Trib.)*, decided a similar issue in favour of the taxpayer.
- The Tribunal observed that in terms of Article 23(2) of the DTAA, where a resident of India derives income which, in accordance with the provisions of the Convention, may be taxed in Japan, India shall allow as a deduction from the tax on the income of that resident an amount equal to the Japanese tax paid in Japan, whether directly or by deduction.
- Further, it held that the exclusion clause under article 12(4) for IPS was applicable only to individuals; however, the assessee in the instant case was a partnership firm. Therefore, the conclusions arrived at by the Japanese tax authorities, directing tax withholdings from the payments made to the assessee by its Japanese clients, cannot be said to be unreasonable or incorrect. Accordingly, AO was directed to grant the said tax credit to the assessee.

ITAT directs AO to allow sec. 54B deduction as registration of new land was pending due to Court permission

Facts of the case -

Kristina Nathabhai Krichchan vs. Deputy Commissioner of Income-tax - [2023] (Surat-Trib.)

The assessee claimed deduction under section 54B on

transferring agricultural land and purchased another parcel of land. The Assessing Officer (AO) denied benefit under section 54B because the assessee could not furnish a purchase deed for so-called new agricultural land.

In response, the assessee submitted the reason for the non-furnishing purchase return that two of the co-sellers were minor at the time of purchase of the said land, due to which application had been filed in the appropriate Court for permission to purchase land and sell land in their name.

On appeal, CIT(A) confirmed the action of AO. The matter then reached the Surat Tribunal.

Decision of the case :

- The Tribunal held that the registration of the purchased land was pending due to Court permission because two of the co-sellers were minors at the time of purchase of the said land. However, at present, both have become major, and they have executed a notarized declaration of accepting the transactions and confirmed the enforceability of the documents in the form of a Satakhata/sale agreement and possession letter signed by their guardians on their behalf. Thus, the document on which the assessee had purchased was valid and enforceable in law.
- The assessee had claimed the amount already paid for the purchase of new agricultural land, which the above parties confirm, and also confirmed the enforceable transaction and documentation in the assessee's favour. Thus, the assessee's claim under section 54B was allowable as the transaction was enforceable in the eyes of the law.
- Even in normal circumstances, executing an agreement to sell immovable property creates a right in personam in favour of the transferee. When such a right is created, the transferor is restrained from selling the said property to someone else because the transferee has a legitimate right to enforce the specific performance of said agreement to sell.
- Therefore, the Assessing officer was directed to give the assessee the benefit of deduction under section 54B.

Tax Calendar (Indirect Tax)

Due Dates	Returns
Sep 20th, 2023	GSTR-3B (Aug, 2023)
Sep 20th, 2023	GSTR-5A (Aug, 2023)
18 Months after the end of quarter for which refund is to be claimed	RFD-10

Tax Calendar (Direct Tax)

Due Dates	Returns
30 September 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of August, 2023
30 September 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of August, 2023
30 September 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of August, 2023
30 September 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of August, 2023 Note: Applicable in case of specified person as mentioned under section 194S
30 September 2023	Due date for filing of audit report under section 44AB for the assessment year 2023-24 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2023)
30 September 2023	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 November 30, 2023).
30 September 2023	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 November 30, 2023)
30 September 2023	Quarterly statement of TCS deposited for the quarter ending June 30, 2023 Note: The due date of furnishing TCS statement has been extended from June 30, 2023 to September 30, 2023 vide Circular no. 9/2023, dated 28-06-2023
30 September 2023	Quarterly statement of TDS deposited for the quarter ending June 30, 2023 Note: The due date of furnishing TDS statement has been extended from June 30, 2023 to September 30, 2023 vide Circular no. 9/2023, dated 28-06-2023



E-PUBLICATIONS OF TAX RESEARCH DEPARTMENT

Guide Book for GST Professionals	Handbook on SpecialEconomice Zone and Export Oriented Units
Handbook for Certification for difference between GSTR-2A & GSTR - 3B	Handbook on GST on Service Sector
Taxation on Works Contract	Handbook on Works Contract under GST
Impact of GST on Real Estate	Handbook on Impact of GST on MSME Sector
Insight into Customs-Procedure & Practice	Insight into Assessment including E-Assessment
Input Tax Cradit & In depth Discussion	Impact on GST on Education Sector
Exemptions under the Income Tax Act, 1961	Addendum_Guidance Note on GST Annual Return & Audit
Taxation on Co-operative Sector	An insight to the Direct Tax-Vivadse Vishwas Scheme 2020
Guidance Note on GST Annual Return & Audit	International Taxation and Transfer Pricin
Sabka Vishwas _Legacy Dispute Resolution Scheme 2019	Handbook on E-Way Bill
Guidance Note on Anti Profiteering	

For E-Publications, Please Visit Taxation Portal-

<https://icmai.in/TaxationPortal/>

Notes

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.

Disclaimer:

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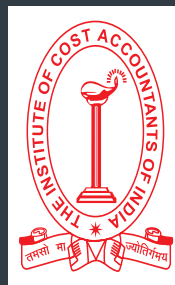
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