April 2024

TAX Bulletin

Volume - 157
02.04.2024

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
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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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3. Advanced Certificate Course on GST Audit and Assessment Procedure (ACGAA)
4. Certificate Course on TDS (CCTDS)
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6. Advanced Course on Income Tax Assessment and Appeals (ACIAA)
7. Certificate Course on International Trade (CCIT)

Admission Link - ***https://eicmai.in/advscc/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						

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Course Details

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Modalities

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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

From The Desk Of Chairman

CMA Rajendra Singh Bhati
Chairman
Indirect Taxation Committee

Today, I would start with the discussion on the instructions issued by the CBIC on "Guidelines for CGST field formations in maintaining ease of doing business while engaging in investigation with regular taxpayers" [Instruction No. 01/2023-24-GST (Inv.) dated March 30, 2024]

These instructions are with a view to standardize investigation protocol, avoid parallel investigation by multiple Commissionerates/ Directorate of Goods and Services Tax Intelligence (DGGI) and to promote ease of doing business. Some important takeaways in this regard would be:

- Within the allocated jurisdiction of a Commissionerate, the Principal Commissioner will be responsible for developing and approving any intelligence, conducting search, completing investigation in a case and the relevant subsequent action and any information which pertains to another Central Goods and Services Tax (CGST) field formation shall be forwarded by him to the concerned field formation or DGGI
- Investigation is to be initiated after obtaining the prior approval of Principal Commissioner. However, in specific cases such as (i) interpretational issues seeking to levy tax for the first time, (ii) concerning big industrial house/major multinational corporations, (iii) sensitive matters or (iv) matters already before the Goods and Service Tax (GST) Council, prior written approval of Zonal Principal Chief Commissioner will be required for initiation of investigation. Additionally, in such matters, the field formations are required to collect details regarding the prevalent trade practices, nature of transactions and assess the implications/impact prior to taking any action.
- To avoid parallel investigation by multiple Commissionerates and/ or DGGI, feasibility of only one of the offices pursuing the investigation must be discussed.
- Subject to protocol as has been laid down, in case of investigation being conducted by a Commissionerate on an issue which may be relevant to some or all the GSTINs of the taxpayer, DGGI may be requested to take up the investigation.
- In cases involving interpretational issues where the taxpayer has followed a prevalent trade practice, it has been recommended that the Zonal Principal Chief Commissioner makes a self- contained reference to the relevant policy wing of the CBIC.
- For initiating investigation against listed companies, Public Sector Undertakings (PSUs), Government Agencies/Departments/Authority, official letter should be initially addressed to the officers of such entities and requesting for submission of information within reasonable time rather than issuing summons.
- Vague and cryptic letters/summons not to be issued for conducting fishing and roving inquiry. Moreover, information available on GST Portal may not be called for by way of letters/summons.
- Investigation must be concluded expeditiously and not more than one year.
- Taxpayers may approach the Additional/Joint Commissioner in-charge of the investigation in case of grievance and may consider meeting the Principal Commissioner, in case the reasonable grievance persists.

On the departmental front all the regular activities of the department, like conduct of courses, update of Taxation Portal, quiz, courses for colleges and universities all are being carried on with utmost sincerity. I wish the department the best for their efforts.

Thank You.

CMA Rajendra Singh Bhati
Chairman – Indirect Taxation Committee
The Institute of Cost Accountants of India
02.04.2024

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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

Can the Registered Person claim a Refund of Taxes paid on the ground that the Supplier has not filed the return within time, which was paid by the same Supplier subsequently?

CMA D. S. Mahajani

Cost Accountant

As per Section 41 (2) of Central Goods and Services Tax Act 2017 (CGST Act 2017), the Registered Person (RP) is required to reverse Input Tax Credit (ITC) along with the interest, if the tax on such supply has not been paid by the supplier within the stipulated time.

It is important to note that Section 41 was substituted by the Finance Act 2022 and was made effective prospectively from 1st October 2022. That means, GST authorities cannot ask the RP to reverse the ITC availed in relation to the period prior to 30th September 2022, in the cases where the supplier has not filed the returns and has not paid the taxes.

Further, Section 73 and Section 74 of the CGST Act 2017 mandate demand of tax can be made from the person, who is obligated to pay the tax - i.e. supplier, who has defaulted his liability to pay tax and not from the recipient of goods or services.

As we know, the GST authorities while granting GST Registration collect a host of the details including KYC details of the Registered Person. Now the same GST authorities, even after having all powers, resources, and details cannot catch hold of the defaulting Supplier (i.e. erring Registered Person), how can the Taxpayer (i.e. Recipient of Goods or Services) get information on non-filling of returns and non-payment of tax by his supplier of goods or services? It is not at all possible for the Taxpayer to comply with this part of the GST law, as he does not have the power nor the information, even if he wants to ask his supplier to comply the provisions contained in CGST Act 2017.

On the subject, it is to be noted that there is an age-old doctrine of **"Lex Non Cogit Ad Impossiblia", which means the law cannot compel a person to do that which he cannot possibly perform**. There are several cases under the pre-GST era and also a few cases under GST, wherein the reliance was placed on this legal maxim and in most of the cases justice was given in favour of the assessee by the component courts in India.

However, without giving regard to the above-mentioned provisions, GST Authorities across the country have been issuing notices to many Taxpayers for reversal of ITC, if their supplier has defaulted tax liability.

Now, what if the defaulting supplier has discharged his tax liabilities after ITC is reversed / tax paid by the recipient? Is it not a double taxation on the same transaction?

With this background, recently one **Pedersen Consultants India Pvt. Ltd**. ("the Petitioner") filed a Writ Petition before the Delhi High Court [WP (C) 1039/2024] seeking direction that the benefit of ITC should be granted to them on the invoices in relation to which the returns have been filed and taxes have been paid by them. The Petitioner contended that they were coerced by the Department ("the Respondent")

to deposit the tax on the invoice concerning which the Supplier has not filed the return or paid taxes within time. However, the Supplier filed returns and paid taxes subsequently. **The Petitioner further contended that the aforesaid situation led to double taxation, therefore, the Petitioner sought a refund of the amount deposited by them under coercion by the Respondent**.

The Delhi High Court while disposing of the Writ Petition permitted the Petitioner to file a Refund of Tax (u/s 54 of CGST Act 2017) coerced by the Respondent to deposit on the ground that Supplier has not filed the return / paid the tax within time, which was subsequently complied by the Supplier. The High Court also directed the Respondent to adjudicate the claim of the Petitioner in accordance with Notification No. 13/2022 dated 05.07.2022 to exclude the limitation period between 01.03.2020 to 28.02.2023 for filing the refund application.

Pedersen Consultants case has brought important point to consider that ITC has been reversed or paid due to the default of Suppliers the Taxpayers should be in touch with such defaulting supplier to check whether he (i.e. defaulting supplier) has discharged his tax liability subsequently or not. If such defaulting supplier has paid the tax later on, then -

(a) The taxpayer, who has deposited tax in the Electronic Cash Register (in lieu of ITC reversal), he can claim Refund u/s 54 of CGST Act 2017; or

(b) If the taxpayer has reversed ITC in Electronic Credit Register, he can claim re-credit.

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Notice Under GST: A Brief Analysis

CMA Pounraj Ganesan

Cost Accountant

Notices under GST are communications issued by the GST authorities to registered persons or unregistered persons for specific purposes or actions required. Such notices can be referred to by different names, such as Scrutiny Notice, Show Cause Notice (SCN) or Demand Notice.

Scrutiny of returns - Section 61 of the CGST Act, 2017, read with Rule 99 of the CGST Rules, 2017.

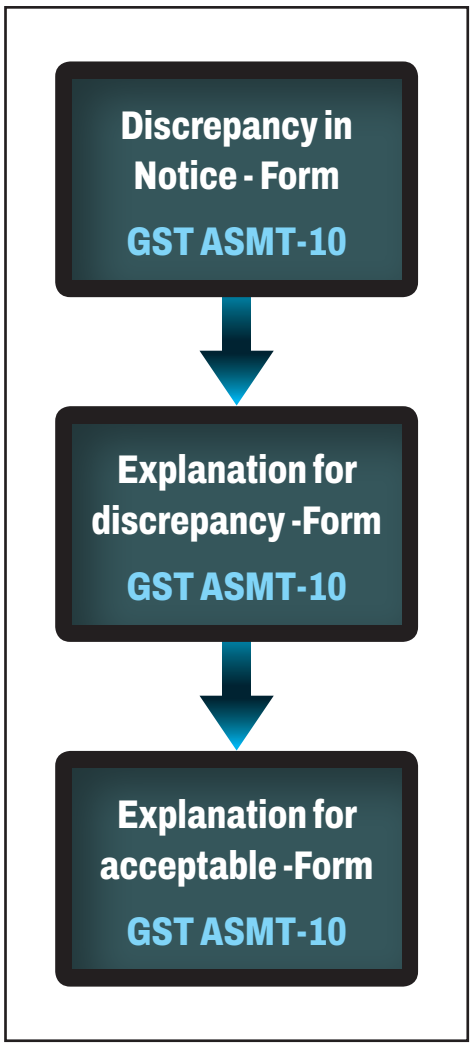
Section 61

(1) The proper officer may scrutinize the return and related particulars furnished by the registered person to verify the correctness of the return and inform him of the discrepancies noticed, if any, in such manner as may be prescribed and seek his explanation thereto.

(2) In case the explanation is found acceptable, the registered person shall be informed accordingly and no further action shall be taken in this regard.

(3) In case no satisfactory explanation is furnished within a period of thirty days of being informed by the proper officer or such further period as may be permitted by him or where the registered person, after accepting the discrepancies, fails to take the corrective measure in his return for the month in which the discrepancy is accepted, the proper officer may initiate appropriate action including those under section 65 or section 66 or section 67, or proceed to determine the tax and other dues under section 73 or section 74.

Rule 99



(1) Where any return furnished by a registered person is selected for scrutiny, the proper officer shall scrutinize the same in accordance with the provisions of section 61 with reference to the information available with him, and in case of any discrepancy, he shall issue a notice to the said person in FORM GST ASMT-10 , informing him of such discrepancy and seeking his explanation thereto within such time, not exceeding thirty days from the date of service of the notice or such further period as may be permitted by him and also, where possible, quantifying the amount of tax, interest and any other amount payable in relation to such discrepancy.

(2) The registered person may accept the discrepancy mentioned in the notice issued under sub-rule (1), and pay the tax, interest and any other amount arising from such discrepancy and inform the same or furnish an explanation for the discrepancy in FORM GST ASMT-11 to the proper officer.

(3) Where the explanation furnished by the registered person or the information submitted under sub-rule (2) is found to be acceptable, the proper officer shall inform him accordingly in FORM GST ASMT-12.

The notice in Form GST ASMT-10 can be issued for various reasons, including:

- Mismatch in details reported between GSTR-1 and GSTR-3B.
- Mismatch declaration in GSTR-1 and E-way bill portal.
- Mismatch of ITC claims found between GSTR-3B & GSTR-2A/2B.
- Non-payment/ Short payment of GST liability.
- Wrong availment of ITC/ Refund wrongly claimed.
- Additional Turnover was declared in GSTR-9 but Tax was not paid through DRC-03.

The intention of the law can be clearly inferred from the aforementioned provisions and rules. It is stipulated that following scrutiny of the returns, any discrepancies must be communicated to the taxpayer using Form ASMT 10. If the registered person fails to provide a satisfactory explanation or neglects to pay the tax after acknowledging the discrepancies, then only the proper officer may proceed to invoke Section 73 or Section 74 of the CGST Act, 2017.

Proceedings U/s 73 (Bonafide cases)

Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised for any reason other than fraud or any willful-misstatement or suppression of facts.

Proceedings U/s 74 (Malafide cases)

Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any willful- misstatement or suppression of facts.

Rule 142. Notice and order for demand of amounts payable under the Act

(1) The proper officer shall serve, along with the

(a) Notice issued under section 52 or section 73 or section 74 or section 76 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130, a summary thereof electronically in FORM GST DRC-01 ,

(b) statement under sub-section (3) of section 73 or sub-section (3) of section 74, a

summary thereof electronically in FORM GST DRC-02 , specifying therein the details of the amount payable.

(1A) The proper officer may, before service of Notice to the person chargeable with tax, interest and penalty, under sub-section (1) of Section 73 or sub-section (1) of Section 74, as the case may be, communicate the details of any tax, interest and penalty as ascertained by the said officer, in Part A of FORM GST DRC-01A.

(2) Where, before the service of Notice or statement, the person chargeable with tax makes payment of the tax and interest in accordance with the provisions of sub-section (5) of section 73 or, as the case may be, tax, interest and penalty in accordance with the provisions of subsection (5) of section 74, or where any person makes payment of tax, interest, penalty or any other amount due in accordance with the provisions of the Act whether on his own ascertainment or, as communicated by the proper officer under sub-rule (1A), he shall inform the proper officer of such payment in FORM GST DRC-03 and the proper officer shall issue an acknowledgement, accepting the payment made by the said person in FORM GST DRC-04 .

(2A) Where the person referred to in sub-rule (1A) has made partial payment of the amount communicated to him or desires to file any submissions against the proposed liability, he may make such submission in Part B of FORM GST DRC-01A.

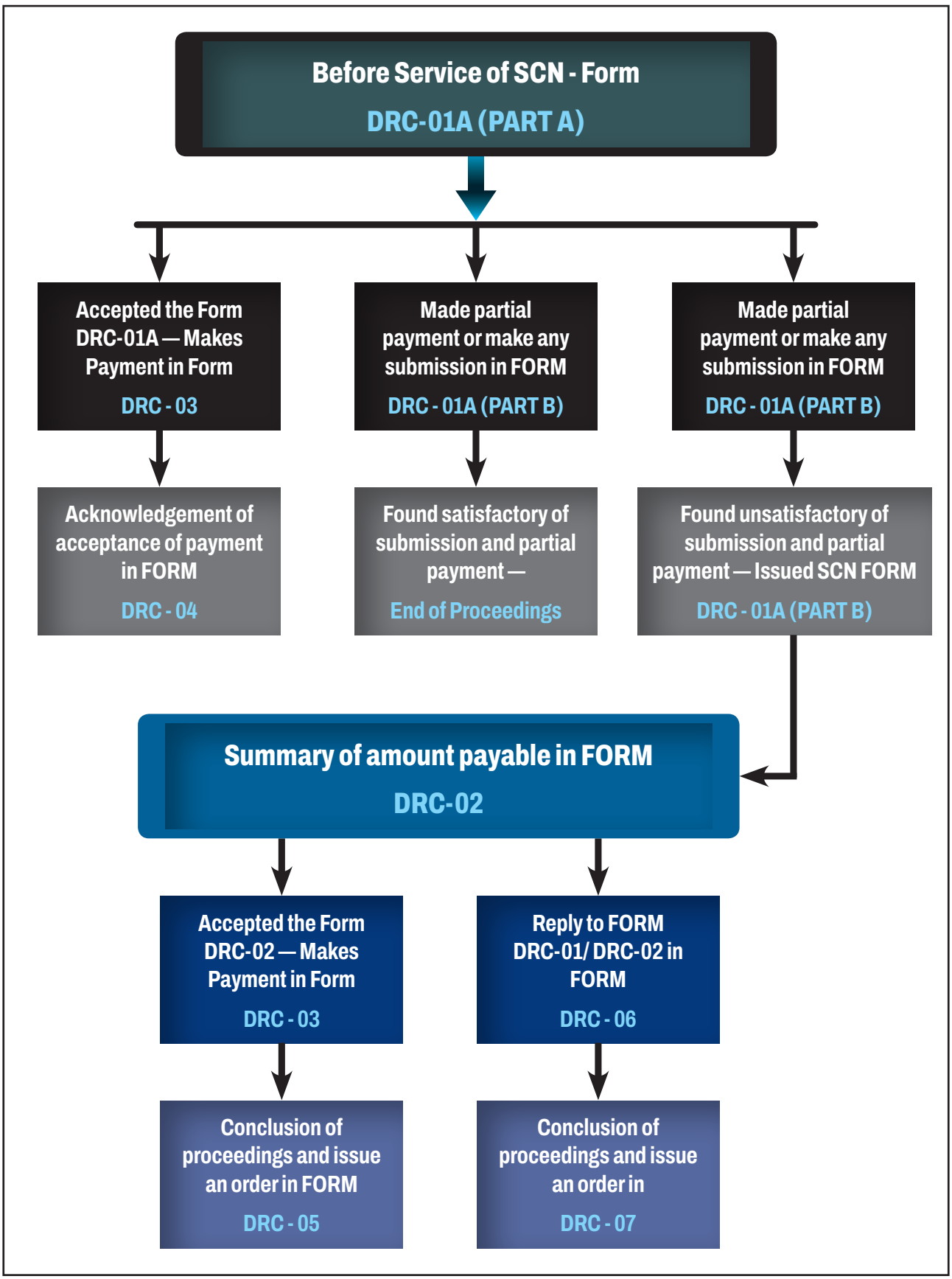
(3) Where the person chargeable with tax makes payment of tax and interest under sub-section (8) of section 73 or, as the case may be, tax, interest and penalty under sub-section (8) of section 74 within thirty days of the service of a Notice under sub-rule (1), or where the person concerned makes payment of the amount referred to in sub-section (1) of section 129 within seven days of the notice issued under sub-section (3) of Section 129 but before the issuance of order under the said sub-section (3), he shall intimate the proper officer of such payment in FORM GST DRC-03 and the proper officer shall issue an order in FORM GST DRC-05 concluding the proceedings in respect of the said Notice.

(4) The representation referred to in sub-section (9) of section 73 or sub-section (9) of section 74 or sub-section (3) of section 76 or the reply to any Notice issued under any section whose summary has been uploaded electronically in FORM GST DRC-01 under sub-rule (1) shall be furnished in FORM GST DRC-06 .

(5) A summary of the order issued under section 52 or section 62 or section 63 or section 64 or section 73 or section 74 or section 75 or section 76 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 shall be uploaded electronically in FORM GST DRC-07, specifying therein the amount of tax, interest and penalty, as the case may be, payable by the person concerned.

(6) The order referred to in sub-rule (5) shall be treated as the Notice for recovery.

(7) Where a rectification of the order has been passed in accordance with the provisions of section 161 or where an order uploaded on the system has been withdrawn, a summary of the rectification order or of the withdrawal order shall be uploaded electronically by the proper officer in FORM GST DRC-08.


Before Service of SCN - Form
DRC-01A (PART A)
Accepted the Form DRC-01A — Makes Payment in Form
DRC - 03
Made partial payment or make any submission in FORM
DRC - 01A (PART B)
Made partial payment or make any submission in FORM
DRC - 01A (PART B)
Acknowledgement of acceptance of payment in FORM
DRC - 04
Found satisfactory of submission and partial payment —
End of Proceedings
Found unsatisfactory of submission and partial payment — Issued SCN FORM
DRC - 01A (PART B)
Summary of amount payable in FORM
DRC-02
Accepted the Form DRC-02 — Makes Payment in Form
DRC - 03
Reply to FORM DRC-01/ DRC-02 in FORM
DRC - 06
Conclusion of proceedings and issue an order in FORM
DRC - 05
Conclusion of proceedings and issue an order in
DRC - 07

FORM GST DRC-05 is used to conclude the proceedings initiated by the issuance of notices under various sections of the CGST Act. Specifically, Rule 142(3) states that if a person makes the payment of tax, interest, and penalty as required under the notices within the prescribed time, the proper officer shall issue an order in FORM GST DRC-05, acknowledging the payment and concluding the proceedings.

The purpose of FORM GST DRC-05 is to formally document the closure of a case where the taxpayer has complied with the payment requirements, thus providing legal closure and ensuring that no further action is necessary in respect of that notice. This form acts as an official acknowledgment from the GST authorities that the taxpayer has fulfilled their obligations as per the notice.

FORM GST DRC-07 is used to issue a summary of the order for the recovery of tax, interest, and penalty. According to Rule 142(5), the proper officer uploads a summary of the order electronically in FORM GST DRC-07. This form specifies the amount of tax, interest, and penalty payable by the person concerned.

The purpose of FORM GST DRC-07 is to provide a clear and concise summary of the recovery order, making it easier for the taxpayer to understand the amounts due. This form ensures transparency and clarity in the recovery process, facilitating efficient communication between the GST authorities and the taxpayer.

Conclusion

In summary, the GST law has established a comprehensive framework for the scrutiny and assessment of returns. Through various notices such as the Scrutiny Notice, Show Cause Notice, and Demand Notice, the GST authorities ensure compliance and accuracy in the reporting of tax liabilities. Sections 61, 73, and 74 of the CGST Act 2017, along with corresponding rules, provide detailed procedures for addressing discrepancies, including opportunities for taxpayers to explain or rectify issues before further action is taken. This approach balances the need for tax enforcement with the rights of taxpayers to be heard and to correct errors.

Press Release

Monthly Review of Accounts of Government of India upto February, 2024 for Financial Year 2023-24

28 MAR 2024 4:34PM by PIB Delhi

The Monthly Account of the Union Government of India upto the month of February, 2024 has been consolidated and reports published. The highlights are given below:-

The Government of India has received ₹22,45,922 crore (81.5% of corresponding RE 2023-24 of Total Receipts) upto February, 2024 comprising ₹18,49,452 crore Tax Revenue (Net to Centre), ₹3,60,330 crore of Non-Tax Revenue and ₹36,140 crore of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans ₹23,480 crore and Miscellaneous Capital Receipts of ₹12,660 crore. ₹10,33,433 crore has been transferred to State Governments as Devolution of Share of Taxes by Government of India upto this period which is ₹2,25,345 crore higher than the previous year.

Total Expenditure incurred by Government of India is ₹37,47,287 crore (83.4% of corresponding RE 2023-24), out of which ₹29,41,674 crore is on Revenue Account and ₹8,05,613 crore is on Capital Account. Out of the Total Revenue Expenditure, ₹8,80,788 crore is on account of Interest Payments and ₹3,60,997 crore is on account of Major Subsidies.

DIRECT TAX

GROSS DIRECT TAX COLLECTIONS FOR FINANCIAL YEAR (FY) 2023-24 REGISTER A GROWTH OF 18.74%

Net Direct Tax collections for the FY 2023-24 grow at over 19.88%

Advance Tax collections for the FY 2023-24 stand at ₹. 9,11,534 crore which shows a growth of 22.31%

Refunds aggregating to ₹. 3,36,808 crore issued in the current fiscal

19 MAR 2024 8:08PM by PIB Delhi

The provisional figures of Direct Tax collections for the Financial Year 2023-24 (as on 17.03.2024) show that Net collections are at ₹. 18,90,259 crore, compared to ₹. 15,76,776 crore in the corresponding period of the preceding Financial Year (i.e. FY 2022-23), representing an increase of 19.88%.

The Net Direct Tax collection of ₹. 18,90,259 crore (as on 17.03.2024) includes Corporation Tax (CIT) at ₹. 9,14,469 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at ₹. 9,72,224 crore (net of refund).

The provisional figures of Gross collection of Direct Taxes (before adjusting for refunds) for the Financial Year 2023-24 stand at ₹. 22,27,067 crore compared to ₹. 18,75,535 crore in the corresponding period of the preceding financial year, showing a growth of 18.74% over the collections of FY 2022-23.

The Gross collection of ₹. 22,27,067 crore includes Corporation Tax (CIT) at ₹. 10,98,183 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at ₹. 11,25,228 crore. Minor head wise collection comprises Advance Tax of ₹. 9,11,534 crore; Tax Deducted at Source of ₹. 10,44,511 crore; Self-Assessment Tax of ₹. 1,73,296 crore; Regular Assessment Tax of ₹. 73,548 crore; and Tax under other minor heads of ₹. 24,177 crore.

Provisional figures of total Advance Tax collections for Financial Year 2023-24 (as on 17.03.2024) stand at ₹. 9,11,534 crore, against Advance Tax collections of

₹ 7,45,246 crore for the corresponding period of the immediately preceding Financial Year (i.e. FY 2022-23), showing a growth of 22.31%. The Advance Tax collection of ₹. 9,11,534 crore comprises Corporation Tax (CIT) at ₹. 6,72,899 crore and Personal Income Tax (PIT) at ₹. 2,38,628 crore.

Refunds amounting to **₹. 3,36,808 crore** have also been issued in the FY 2023-24 till 17.03.2024, as compared to refunds of ₹. 2,98,758 crore issued in FY 2022-23, marking an increase of **12.74%** over the refunds issued during the same period in the preceding year.

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CLARIFICATION REGARDING APPLICABILITY OF NEW TAX REGIME AND OLD TAX REGIME

31 MAR 2024 11:20PM by PIB Delhi

It has come to notice that misleading information related to new tax regime is being spread on some social media platforms. It is therefore clarified that the new regime under section 115BAC(1A) was introduced in the Finance Act 2023 which was as under as compared to the existing old regime (without exemptions):

	New Regime 115BAC (1A) introduced for FY 2023-24		Existing old Regime	
	0-3 lacs	0%	0-2.5 lacs	0%
	3-6 lacs	5%	2.5 -5 lacs	5%
	6-9 lacs	10%	5-10 lacs	20%
	9-12 lacs	15%	Above 10 lacs	30%
	12-15 lacs	20%		
	Above 15 lacs	30%		

This regime is applicable for persons other than companies and firms, as a default regime from the financial year 2023-24 and the assessment year corresponding to this is AY 2024-25.

Under the new tax regime, the tax rates are significantly lower, though the benefit of various exemptions and deductions (other than standard deduction of ₹. 50,000 from salary and ₹. 15,000 from family pension) is not available, as in the old regime.

Although, new tax regime is the default tax regime, tax payers can choose the tax regime that they think is beneficial to them. The option for opting out from the new tax regime is available till filing of return for the AY 2024-25. Eligible persons without any business income will have the option to choose the regime for each financial year. So, they can choose new tax regime in one financial year and old tax regime in another year and vice versa.

There is no new change which is coming in from 01.04.2024.

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NOTIFICATIONS

INDIRECT TAX

CUSTOMS (TARIFF)

NOTIFICATION NO. 22/2024-CUSTOMS

New Delhi, the 2nd April, 2024

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 exempts the goods of the description specified in column (3) of the Table below, falling within the tariff item of the Second Schedule to the Customs Tariff Act, 1975 (51 of 1975), specified in the corresponding entry in column (2) of the said Table, when exported out of India, from so much of the duty of customs leviable thereon under the said Second Schedule as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) of the said Table, subject to the conditions specified in the corresponding entry in column (5) of the said Table, namely: –

Table

Sl. No.	Tariff item	Description of goods	Rate	Conditions
(1)	(2)	(3)	(4)	(5)
1.	1006 30 90	Kala namak rice	Nil	If, (a) Goods are exported through the customs stations, namely, Varanasi Air Cargo, JNCH, CH Kandla, LCS Nepalgunj Road, LCS Sonauli or LCS Barhni; (b) the total quantity of such goods exported through the afore-mentioned customs stations taken collectively, shall not exceed one thousand metric tonnes; and (c) the exporter furnishes a certificate to the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be, from the Director, Agriculture Marketing & Foreign Trade, Lucknow, Uttar Pradesh, certifying the item and quantity of Kala namak rice to be exported.

2. This notification shall come into force on the 3rd day of April, 2024.

[F. No. CBIC-190354/161/2023-TRU]

CUSTOMS (NON - TARIFF)

NOTIFICATION NO. 24/2024 - CUSTOMS (N.T.)

New Delhi, dated the 26th March, 2024

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 18/2024-Customs(N.T.), dated 7th March, 2024 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 27th March, 2024, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export 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	56.25	53.85
2.	Bahraini Dinar	229.00	212.35
3.	Canadian Dollar	62.75	60.75
4.	Chinese Yuan	11.75	11.35
5.	Danish Kroner	12.35	12.00
6.	EURO	92.50	89.35
7.	Hong Kong Dollar	10.80	10.50
8.	Kuwaiti Dinar	279.30	261.95
9.	New Zealand Dollar	51.85	49.55
10.	Norwegian Kroner	8.00	7.80
11.	Pound Sterling	108.10	104.65
12.	Qatari Riyal	23.55	22.15
13.	Saudi Arabian Riyal	22.90	21.60
14.	Singapore Dollar	63.20	61.20
15.	South African Rand	4.60	4.30
16.	Swedish Kroner	8.15	7.90
17.	Swiss Franc	95.75	92.15
18.	Turkish Lira	2.65	2.50

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)
19.	UAE Dirham	23.35	21.95
20.	US Dollar	84.00	82.25

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	56.10	54.40
2.	Korean Won	6.45	6.10

[F.No. 468/01/2024-Cus.V]

NOTIFICATION NO. 25/2024-CUSTOMS (N.T.)

New Delhi, 28th March, 2024

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	929
2	1511 90 10	RBD Palm Oil	939
3	1511 90 90	Others – Palm Oil	934
4	1511 10 00	Crude Palmolein	944

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US $Per Metric Tonne)
(1)	(2)	(3)	(4)
5	1511 90 20	RBD Palmolein	947
6	1511 90 90	Others – Palmolein	946
7	1507 10 00	Crude Soya bean Oil	938
8	7404 00 22	Brass Scrap (all grades)	5033

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	706 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	794 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;	794 per kilogram
		(ii) Medallions and silver coins having silver content not below 99.9% or semi- manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. **Explanation**- For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. **Explanation**- For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	706 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US $ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6259 (i.e., no change)"

2. This notification shall come into force with effect from the 29th day of March, 2024.

[F. No. 467/01/2024-Cus.V]

NOTIFICATION NO. 26/2024-CUSTOMS (N.T.)

New Delhi, dated the 28th March, 2024

G.S.R. (E). - In exercise of the powers conferred by section 157, read with sections 30, 30A, 41, 41A, 53, 54, 56, sub-section (3) of section 98 and sub-section (2) of section 158 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following regulations further to amend the Sea Cargo Manifest and Transhipment Regulations, 2018, namely: -

1. Short title and commencement. -

(1) These regulations may be called the Sea Cargo Manifest and Transhipment (First Amendment) Regulations, 2024.

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

2. In the said regulations, in regulation 15,-

a. in sub-regulation (2), for the words, figures and letters, "till 31st March 2024", the words, figures and letters, "till 30th June 2024" shall be substituted.

[F. No. 450/58/2015- Cus IV(Pt.I)]

JUDGEMENT

INDIRECT TAX

NO INTEREST LIABILITY IF ASSESSEE DEPOSITED GST AMOUNT WITHIN DUE DATE BUT FILED RETURNS BELATEDLY: HC

Facts of the case - Eicher Motors Ltd. v. Superintendent of GST and Central Excise, Range-II - [2024] (Madras)

In the instant case, the petitioner was not able to file the monthly return in Form GSTR 3B within the prescribed time limit since the amount of transitional credit did not reflect in Electronic Credit Ledger. However, the petitioner had deposited the tax amounts in the Electronic Cash Ledger (ECL) within the due dates, discharging the GST liability for the period from July 2017 to December 2017. Subsequently, the department demanded the payment of interest for the alleged belated payment of GST. It filed writ petition and challenged the demand.

Decision of the case :

- The High Court observed that the GST amount was routinely deposited into the ECL within the due date by the petitioner. The Court further noted that once the amount is paid by generating GST PMT-06, the said amount would be initially credited to the account of the Government immediately upon deposit, at which point, the tax liability of a registered person would be discharged to the extent of the deposit made to the Government.
- Thereafter, for the purpose of accounting only, it would be deemed to be credited to ECL as stated in Explanation (a) to section 49(11) of the CGST Act. Thus, the Court held that the petitioner would not be liable to pay interest on GST amount which was routinely deposited into ECL within due date and the writ petition was allowed.

HC QUASHES PENALTY AS ERROR OF NON-FILLING OF PART B OF E-WAY BILL WAS OF TECHNICAL NATURE WITHOUT ANY INTENTION TO EVADE TAX

Facts of the case - Rawal Wasia Yarn Dying (P.) Ltd. v. Commissioner Commercial Tax - [2024] (Allahabad)

The petitioner is aggrieved by an order dated under Section 129(3) of the CGST Act, 2017, levying penalty upon the petitioner and the subsequent appellate order dismissing the appeal filed by the petitioner. The controversy involved in the present petition is with regard to non-filling up of Part 'B' of the E-way Bill. The facts are that firstly the invoice, in fact, had the details of the truck carrying the goods; secondly, the goods were not in variance with the invoice; and thirdly, the Department has not been able to indicate any kind of intention of the petitioner to evade tax.

Decision of the case :

The High Court held that the facts of the case are quite similar to the ones in M/s Citykart Retail Pvt. Ltd.'s case [2022] 144 taxmann.com 155 (Allahabad) and it sees no reason why it should take a different view of the matter. This is because the invoice itself contained the details of the truck and the error committed by the petitioner was of a technical nature only and without any intention to evade tax. Once this fact has been substantiated, there was no requirement to levy penalty under Section 129(3) of the Act.

DEPT. SHOULD CONSIDER RECTIFICATION APPLICATION AS ASSESSEE WRONGLY CLAIMED ITC UNDER CGST/SGST INSTEAD OF IGST: HC

Facts of the case - Jayakrishnan K.S v. Union of India - [2024] (Kerala)

The petitioner was an assessee under the provisions of the CGST Act, 2017. The petitioner had received IGST tax credit through interstate inward supply of goods. While filing GSTR-3B, the petitioner by mistake claimed the entire input tax credit under CGST and SGST head, instead of claiming it under the head IGST. Due to this mistake, the department passed the assessment order against it.

The petitioner filed application in Form RFD-01 as provided under Rule 89(1)(A) of the CGST Rules, 2017. However, no decision had been taken on the said application and it filed writ petition seeking direction to set off input credit.

Decision of the case :

The Honorable High Court noted that the petitioner was granted hearing opportunity before passing of final order. The Court further directed the department to consider rectification application and pass necessary orders thereon expeditiously. Until final order was passed on application, no coercive measures shall be taken against the petitioner for realization of the tax amount.

DELHI HC UPHELD THE CONSTITUTIONAL VALIDITY OF ANTI-PROFITEERING MEASURES UNDER SECTION 171

Facts of the case - Reckitt Benckiser India (P.) Ltd. v. Union of India - [2024] (Delhi)

In the present case, the petitioner challenged the constitutional validity of the Anti-profiteering measures under section 171 of the CGST Act, 2017. It was submitted that the provisions of Section 171 of the CGST Act, 2017 are ultra vires to the Constitution as they violate article 19(1)(g) and article 300A of the Constitution of India.

Decision of the case :

- The High Court held that the intent of the CGST Act, 2017 is to provide a common national market, boost productivity, increase competitiveness, broaden the tax base and make India a manufacturing hub. As a measure, Section 171 mandates that tax foregone has to be passed on as a commensurate reduction in price. Thus, Section 171 falls within the law-making power of the parliament under Article 246A of the Constitution.
- Moreover, Section 171 lays out a clear legislative policy and does not delegate any essential legislative function. Further, the provisions of Section 171 of the CGST Act are not a price-fixing mechanism; neither do they violate either article 19(1)(g) or article 300A of the Constitution. The High Court upheld the constitutional validity of anti-profiteering provisions under GST.
- The Court also held that there is no requirement of Judicial Member for constitution of National Anti-profiteering Authority. Also, the Court held that there is no scope for governmental interference in functions exercised by National Anti-profiteering Authority. However, the Court held that for arbitrary exercise of power under anti-profiteering mechanism by erroneously enlarging scope of proceedings beyond jurisdiction or on account of not considering genuine basis of variations, such orders were to be set aside.

NO REVERSAL OF ITC ON GROUND THAT SUPPLIER WAS NON-EXISTENT IF DOCUMENTARY EVIDENCE WAS DULY PRODUCED: HC

Facts of the case - TVL.Cleon Optobiz (P.) Ltd. v. Assistant Commissioner (ST) - [2024] (Madras)

The petitioner was a registered person under GST laws. It received both an intimation and the show cause notice from the department. Eventually,

order was issued by which Input Tax Credit (ITC) availed by the petitioner in respect of purchases made from a supplier was reversed on the ground that the said entity was non-existent and not conducting business. It filed writ petition against the order and contended that the impugned order was liable to be quashed.

Decision of the case :

- The Honorable High Court noted that the invoices, e-way bills and proof of payment of invoices in form of relevant bank statements were produced by assessee before the department. However, the impugned order recorded finding that the taxable person had not produced documents as required under Section 16 of CGST Act, 2017.
- The Court also noted that the assessee was not put on notice that goods dealt with by it were different from those dealt with by its supplier but a finding was recorded on this issue in impugned order. Therefore, it was held that the impugned order was liable to be quashed and matter was to be remanded for reconsideration.

DIRECT TAX

MERE APPENDING PHRASE "YES" DOESN'T ALIGN WITH MANDATE OF SEC. 151 FOR GRANTING APPROVAL FOR REASSESSMENT: HC

Facts of the case - Pr. Commissioner of Income Tax vs. Pioneer Town Planners Pvt. Ltd. - [2024] (Delhi)

The assessee filed its return of income, which was processed under section 143(1). Subsequently, a search operation was conducted on the premises of an assessee, of which the assessee was one of the concerns. Reassessment proceedings were initiated against the assessee, and a notice under section 148 was issued.

In response, the assessee requested the Assessing Officer (AO) to consider the original return of income as return filed in response to the notice under section 148. The AO completed the assessment by adding to the assessee's income on account of unexplained share premiums and commission for accommodation entries.

The instant appeal was filed by AO against order of passed by ITAT, wherein it was held that prescribed authority had granted approval under Section 151 in a mechanical manner.

Decision of the case :

- The Delhi High Court held that the satisfaction of the AO is a sine qua non for a valid approval by the higher authorities under Section 151. The section stipulates that the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner must be "satisfied" on the reasons recorded by the AO that it is a fit case for issuing such notice.
- In the instant case, the Principal Commissioner of Income Tax (PCIT) merely wrote "Yes" without specifically noting his approval while recording the satisfaction that it is a fit case for issuing notice under Section 148. The satisfaction arrived at by the PCIT must be clearly discernible from the expression used when affixing its signature, according to approval for reassessment under Section 148.
- The approval cannot be granted mechanically as it links the facts considered to the conclusion reached. Merely appending the phrase "Yes" does not appropriately align with the mandate of Section 151 as it fails to set out any degree of satisfaction, much less an unassailable satisfaction, for the said purpose. The approval in the instant case is akin to the rubber stamping of "Yes".

HC QUASHES REASSESSMENT AS WIFE WASN'T REQUIRED TO EXPLAIN SOURCE OF FUNDS USED BY HUSBAND TO BUY PROPERTY JOINTLY

Facts of the case - Kalpita Arun Lanjekar vs. ITO - [2024] (Bombay)

The assessee, a housewife without income, was not filing any income tax return. The assessee received a notice under section 148A(b) stating that the Assessing Officer had information suggesting that income chargeable to tax had escaped assessment.

The assessee submitted that her husband purchased the property and made all the payments. The assessee also explained that the assessee's name was included as a joint holder in the agreement for sale, but the assessee had made no payment. To substantiate the claim, the assessee furnished a copy of the registered agreement for the property, the husband's bank details, etc.

Considering such details and documents provided by the assessee as inadequate, the Assessing Officer (AO) passed an order under section 148A(d). Aggrieved by the order, the assessee filed a writ petition before the Bombay High Court.

Decision of the case :

- The High Court held that the only basis on which the order had been passed was that the assessee had not submitted the details of the source of ₹. 88.75 lakhs paid for the purchase of property by her husband, as the husband's income was only ₹. 18.50 lakhs.
- Though the AO strongly opposed the petition, in the end, he agreed that those details have to be sought from the husband for the husband's assessment and not from the assessee because the AO accepted that the assessee had not made any payment for the purchase of the property.
- Consequently, the order passed under section 148A(d) was quashed and set aside.

LEASEHOLD INTEREST IN LAND IS ASSET OF CO. CAPABLE OF VALUATION; TO BE INCLUDED IN ASSET VALUE TO DETERMINE SHARES FMV

Facts of the case - PCIT vs. Dr. Karan Singh - [2024] (Jammu & Kashmir)

The assessee, a shareholder in a private limited company, transferred a portion of his shares to another company. The assessee declared the capital gains on such transfer based on the fair market value of the shares. During the assessment proceedings, the Assessing Officer (AO) computed the value of shares, excluding the value of leasehold land and made additions to the assessee's income.

The matter reached before the Jammu & Kashmir High Court.

Decision of the case :

- The High Court held that on the date of the transfer of shares by the assessee, the company had only a hotel building along with leasehold interest on the land on which the hotel building stood. The company acquired the rights to the building and other superstructures when it purchased them from its owner.
- Such land was acquired by the company from its owner under a lease deed for 40 years due to the restrictions prevailing in the State of Jammu & Kashmir as a company, being a non-state subject, was prevented from owning land in the State.
- In the instant case, the assessee computed the fair market value of the company's asset as per the registered valuer's report. However, the AO computed the value of shares as per the breakup method but excluded the value of the land on the ground, stating that the said land did not belong to the company.
- It was held that as of the date of the sale of shares, the lease period of more than 20 years was still left with the company. Hence, the land value in the hands of the lessor was practically nil, and for all

practical purposes, the company was the de facto owner of the underlying land.

- Therefore, the value of leasehold land cannot be excluded from calculating the Fair Market Value of shares of the company.

SEC. 234A INTEREST CAN BE WAIVED OFF IF TAX WAS DEPOSITED IMMEDIATELY AFTER RECEIVING NOTICE FROM AO: HC

Facts of the case - Baso Devi vs. Central Board of Direct Taxes - [2024] (Punjab & Haryana)

In the instant case, the assessee preferred a writ petition praying for allowing waiver of the interest charged under Section 234A, 234B and 234C for non-submission income tax returns. The Central Board of Direct Taxes (CBDT) rejected the application filed under section 119(2).

Decision of the case :

- The Punjab and Haryana High Court held the old age and illiteracy of the assessee were important factors that were considered while judging the veracity of the assertion regarding the ignorance relating to the filing of returns.
- It was observed that the CBDT circular dated 23-5-1996, which provides the class of incomes or class of cases in which the reduction or waiver of interest under sections 234A, 234B or 234C, can be considered. One of the cases provided in such order is where the assessee could not file a return of income due to unavoidable circumstances, and such return of income is filed voluntarily by the assessee or his legal heirs without detection by AO.
- The word detection would have to be understood in terms of the provisions of the Income Tax Act, while in layman's knowledge, the detection would be coming to know of a particular aspect alone. Still, in terms of the Income Tax Act, the provisions of sections 142 and 148 would come into play, i.e. where there is an evasion on the part of any assessee who comes to the knowledge of AO. He initiates proceedings by issuing notice under section 142(1) that it can be said that AO has detected such action of tax evasion.
- AO discovered Form 15-H, signed by the assessee, revealing undisclosed information. Despite the assessee's failure to file returns for several years and AO's letters dated 30-1-2000, the assessee promptly filed returns on 3-2-2000 within four days of receiving the letters. Additionally, the assessee deposited taxable income and corresponded with the authorities. Consequently, it's evident that the income tax return was filed voluntarily, not merely due to the detection by AO.
- The second condition, concerning the assessee's failure to file a return due to unavoidable circumstances, may not seem evident at first glance. However, as previously noted by this Court, factors such as the assessee's old age and illiteracy are crucial. Hence, they can be considered relevant and deemed as unavoidable circumstances.
- The Chief Commissioner's decision deeming the circumstances insufficient for tax waiver is unjustified and misinterprets the CBDT notification. This notification seems tailored by the CBDT for cases like this. If a citizen promptly deposits tax upon realizing their liability, it's not deliberate evasion, and interest under section 234A can be waived.

COMPLETED ASSESSMENT CAN'T BE INVALIDATED/REOPENED MERELY RELYING UPON SC'S RULING IN ASHISH AGARWAL CASE: HC

Facts of the case - Anindita Sengupta vs. Assistant Commissioner of Income-tax - [2024] (Delhi)

The issue before the Delhi High Court was "Is it permissible for the Assessing Officer (AO) to issue a notice regarding concluded assessments, taking into consideration the Supreme Court ruling in

the Ashish Agarwal case [2022] 138 taxmann.com 64 (SC)?"

Decision of the case :

- The High Court held that in the instant case, the reassessment proceedings initiated pursuant to the notice had attained a closure consequent to a final order of assessment that was not disputed. The petitioner never questioned the validity of the original notices and chose to contest the reassessment proceedings on merits.
- The family of provisions dealing with reassessment underwent significant statutory amendments consequent to promulgating the Finance Act 2021. The provisions so recast saw the introduction and placement of Section 148A in the statute book, which, for the first time, placed an express provision providing an opportunity for the assessee to question the initiation of reassessment and assumption of jurisdiction. Section 148A made provisions for such an opportunity being availed of by an assessee by clause (b).
- In terms of Section 148A(d), the AO was placed under a statutory obligation to decide whether circumstances warranted assessment being undertaken in terms of Section 148 after taking into consideration the material available on the record as well as the objections or replies that an assessee may have tendered.
- The procedure laid out in Ashish Agarwal stood confined to matters where, although notices may have been issued, proceedings have yet to attain finality. The Supreme Court prescribed a procedure where the Revenue was rendered remedied to assess escaped income even though material may have merited such an action being pursued solely because of a misinterpretation of the correct legal position.
- In order to carve out an equitable solution, the Supreme Court invoked its powers conferred by Article 142 of the Constitution and ordained that all such notices would be treated as being under Section 148A(b) and for proceedings to be taken forward in accordance with law thereafter.
- However, it was opined that Ashish Agarwal's case neither intended nor mandated that the concluded assessments be reopened. The AO appeared to have erred in proceedings for the following reasons.
- The judgement was principally concerned with judgments rendered by various High Courts' striking down Section 148 notices holding that the AO had erred in proceeding based on the unamended family of provisions relating to reassessment. They had essentially held that the procedure constructed regarding the amendments introduced by the Finance Act 2021 would apply. None of those judgements were primarily concerned with concluded assessments. This indubitable position constrained the Supreme Court to frame directions requiring those notices to be treated as being under Section 148A(b) and for the AO proceeding after that to frame an order as contemplated by Section 148A(d).
- The Supreme Court significantly observed that instead of quashing the impugned notices, the High Courts should have framed directions for those notices being construed and deemed to have been issued under Section 148A.
- Ashish Agarwal's case cannot possibly be read as mandating the hands of the clock being rewound and reversing final decisions that may have come to be rendered in the interregnum. There was, therefore, no justification for the respondent to have issued notices afresh seeking to reopen proceedings that had been rendered closed prior to the judgment rendered in Ashish Agarwal.

TAX CALENDAR

INDIRECT TAX

Due Date	Returns
April 7th, 2024	FEMA-ECB, ECB-2
April 10th, 2024	GSTR-7 (GST-TDS)
	GSTR-8 (GST-TCS)
April 11th, 2024	GSTR-1-Other than QRMP scheme
April 13th, 2024	GSTR-1-QRMP-Invoice Furnishing Facility
	GSTR-5-Non-Resident Taxable Person
	GSTR-6-Input Service Distributor

DIRECT TAX

Due Date	Returns
April 7th, 2024	Due date for deposit of Tax deducted by an office of the government for the month of March, 2024. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
April 14th, 2024	Due date for issue of TDS Certificate for tax deducted under 194-IA, IB M & S (specified person) for the month of February, 2024
April 15th, 2024	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2024
	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2024

E-PUBLICATIONS

Of

TAX RESEARCH DEPARTMENT

- Guide Book for GST Professionals
- Handbook for Certifi cation for diff erence between GSTR-2A & GSTR - 3B
- Impact of GST on Real Estate
- Insight into Customs-Procedure & Practice
- Input Tax Credit and In depth Discussion
- Taxation on Co-operative Sector
- Guidance notes on Preparation and Filing of Form GSTR 9 and 9c
- Guidance Note on Anti Profi teering
- Handbook on GST on Service Sector
- Handbook on Works Contract under GST
- Handbook on Impact of GST on MSME Sector
- Assessment under the Income Tax Law
- Impact on GST on Education Sector
- International Taxation and Transfer Pricing
- Handbook on E-Way Bill
- Filing of Return
- Handbook on Special Economic Zone and Export Oriented Units

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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