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EDITORIAL



Friends,

Recently, the Hon'ble Calcutta High Court upheld penalty imposed after detention, as e-way bill was not extended before expiry and no proof of breakdown submitted.

The petitioner was a manufacturer/supplier of milestone Bitumen Emulsion and Allied products. In the course of business, the petitioner supplied Bitumen Emulsion after generating a proper E-Way bill dated 5th March 2022 which was valid up to 9th March 2022 from Begusarai to Guwahati.

The vehicle was intercepted, and on inspection, it was found that the E-Way bill in respect of the consignment had expired. The penalty was levied, and it preferred an appeal before the Appellate Authority, which was dismissed. The taxpayer filed a writ petition against the penalty order.

The department submitted that the petitioner's consignment was found lying within the territory of originating State when the e-way bill had expired.

The Honorable High Court noted that the driver gave the statement that during the course of transportation, the good carriage suffered from a breakdown. However, in support of his contention, he failed to produce the proper documents. Moreover, the petitioner had the opportunity

to extend the validity of the E-Way bill when the goods vehicle had a mechanical defect. The petitioner did not take any steps for an extension of the E-Way bill.

Therefore, it was held that the department has the power to impose penalty under Section 129 as well as demand tax as goods were found to be detained in the territory of the State, and the petition was dismissed.

We recommend ensuring that vehicle carrying goods must carry all the documents required by the GST law during movement of goods from one place to another.

It is to be noted that in case of detention of vehicle the penalty can be imposed by the officer, in case he found any discrepancy in the documents during movement of goods.

If validity of the e-way bill expires, the goods are not supposed to be moved. If the consignment is not being reached the destination within the validity period due to exceptional circumstance, the transporter may extend the validity period after updating reason for the extension and the details in PART-B of FORM GST EWB-01.

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

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TAX CALENDAR

Due Date	Form/Return /Challan	Reporting Period	Description
11 th March	GSTR-1	February 2023	GSTR-1 is a monthly/quarterly Statement of Outward Supplies to be furnished by taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file Monthly Return
10 th March	GSTR-8	February 2023	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST
10 th March	GSTR-7	February 2023	GSTR 7 is a return to be filed by the persons who are required to deduct TDS (Tax deducted at source) under GST
07 th March	Challan 281	February 2023	Due date for deposit of Tax deducted/collected for the month of February 2023.

INCOME TAX

NOTIFICATION

DEPUTY /ASSISTANT COMMISSIONER OF INCOME-TAX (REVIEW UNIT)- 1(2)(2), CHANDIGARH SHALL NOT FUNCTION AS ASSESSING OFFICERS CONCURRENTLY, TO FACILITATE THE CONDUCT OF FACELESS ASSESSMENT PROCEEDING

OUR COMMENTS: The Central Board of Direct Taxes, Ministry of Finance vide Notification No. 10/2023 dated 01.03.2023 notified that In exercise of the powers conferred by sub-sections (1), (2) and (5) of section 120 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes No.61/2022 dated the 10th June, 2022, published in Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide number S.O. 2693(E) dated the 10th June, 2022, namely:-

In the said notification, in the SCHEDULE, Sl. No.3298 and the entries relating thereto shall respectively be omitted.

2. This notification shall come into force from the date of publication in the Official Gazette.

[For further details please refer the notification]

NOTIFICATION

U/S 10(46) OF IT ACT 1961 - CENTRAL GOVERNMENT NOTIFIES, INSOLVENCY AND BANKRUPTCY BOARD OF INDIA, NEW DELHI, A BOARD ESTABLISHED BY THE CENTRAL GOVERNMENT

OUR COMMENTS: The Central Board of Direct Taxes, Ministry of Finance vide Notification No. 09/2023 dated 01.03.2023 notified that In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Insolvency and Bankruptcy Board of India', New Delhi (PAN AAAGI0193K), a Board established by the Central Government, in respect of the following specified income arising to that Board, namely:

(a) Grants-in-aid received from Central Government;

(b) Fees received under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(c) Fines collected under the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and

(d) Interest income accrued on (a), (b) and (c) above.

2. This notification shall be effective subject to the conditions that Insolvency and Bankruptcy Board of India, New Delhi:-

(a) shall not engage in any commercial activity;

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

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

3. This notification shall be applicable with respect to the financial years 2022-2023, 2023-2024, 2024-2025, 2025-2026 and 2026-2027.

[For further details please refer the notification]

NOTIFICATION

CBDT ISSUED CORRIGENDUM TO NOTIFICATION NOTIFYING ITR FORMS FOR AY 2023-2024

OUR COMMENTS: The Central Board of Direct Taxes, Ministry of Finance vide Notification No. 08/2023 dated 28.02.2023 notified corrigendum for corrections of minor errors or omissions in ITR Forms. The corrections are related to missing references to amendments and a few changes related to the date.

[For further details please refer the notification]

GST

NOTIFICATION

SERVICES BY AUTHORITY, BOARD OR BODY SET UP BY THE CENTRAL GOVERNMENT OR STATE GOVERNMENT INCLUDING NATIONAL TESTING AGENCY FOR CONDUCT OF ENTRANCE EXAMINATION FOR ADMISSION TO EDUCATIONAL INSTITUTIONS ARE EXEMPT UNDER GST.

OUR COMMENTS: The Ministry of Finance, (Department of Revenue), vide Notification No. 01/2023 -Central Tax (Rate) dated 28-02-2023 notified that In exercise of the powers conferred by sub-sections (3) and (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following amendment further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No.12/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 691(E), dated the 28th June, 2017, namely:—

In the said notification, in paragraph 3, in the Explanation, after clause (iv), the following clause shall be inserted, namely: -

“(iva) For removal of doubts, it is clarified that any authority, board or body set up by the Central Government or State Government including National Testing Agency for conduct of entrance examination for admission to educational institutions shall be treated as educational institution for the limited purpose of providing services by way of conduct of entrance examination for admission to educational institutions.”.

2. This notification shall come into force with effect from the 01st March, 2023.

[For further details please refer the notification]

NOTIFICATION

GST ON SPECIFIED SERVICES PROVIDED BY COURTS AND TRIBUNALS TO BE COVERED CATEGORIES OF SERVICES ON WHICH TAX WILL BE PAYABLE UNDER REVERSE CHARGE MECHANISM

OUR COMMENTS: The Ministry of Finance, (Department of Revenue), vide Notification No. 02/2023 -Central Tax (Rate) dated 28-02-2023 notified that in exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No.13/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 692(E), dated the 28th June, 2017, namely: -

In the said notification, in the Explanation, in clause (h), for the words “and State Legislatures” the words “, State Legislatures, Courts and Tribunals” shall be substituted.

2. This notification shall come into force with effect from the 01st March, 2023.

[For further details please refer the notification]

NOTIFICATION

CHANGE IN GST RATE OF JAGGERY AND PENCIL SHARPENERS

OUR COMMENTS: The Ministry of Finance, (Department of Revenue), vide Notification No. 03/2023 -Central Tax (Rate) dated 28-02-2023 notified that In exercise of the powers conferred by sub-section (1) of section 9 and sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.1/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of

GST

India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 673(E), dated the 28th June, 2017, namely: -

In the said notification, -

- i. in Schedule I –2.5%, against S. No. 91A, in column (3), for the entry, the following entry shall be substituted, namely: -

“Jaggery of all types including Cane Jaggery (gur), Palmyra Jaggery, pre-packaged and labelled; Khandsari Sugar, pre-packaged and labelled; Rab, pre-packaged and labelled”;

- ii. in Schedule II –6%, after S. No. 186 and entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)
“186A	8214	Pencil sharpeners”;

- iii. in Schedule III –9%, against S. No. 302A, in column (3), at the end, the brackets and words “[other than pencil sharpeners]” shall be inserted.

2. This notification shall come into force on the 1st day of March, 2023.

[For further details please refer the notification]

Finance (Department of Revenue), No.2/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 674(E), dated the 28th June, 2017, namely:-

In the said notification, in the Schedule, against S. No. 94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: -

“(iii) Rab, other than pre-packaged and labelled”.

2. This notification shall come into force on the 1st day of March, 2023.

[For further details please refer the notification]

NOTIFICATION

RAB, OTHER THAN PRE-PACKAGED AND LABELLED IS EXEMPT UNDER GST

OUR COMMENTS: The Ministry of Finance, (Department of Revenue), vide Notification No. 04/2023 -Central Tax (Rate) dated 28-02-2023 notified that In exercise of the powers conferred by sub-section (1) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of

FEMA

CASE LAW

REPATRIATION OF SALE PROCEEDS OF EXPORT EXPIRY WITH STATUTORY PERIOD OF SIX MONTHS: CALCUTTA HIGH COURT

OUR COMMENTS: In the year 1996 the company affected export and shipment of goods valued at U.S. \$ 2,91,200. Allegedly it had refrained from taking any action to secure the receipt of the export proceeds of the said amount, in respect of the said shipments. The export proceeds were not received in India within a period of six months from the date of shipment and the time period for receipt of such export proceeds has also not been extended by the Reserve Bank of India. Complainant alleged that such an act of the company and other accused persons including the present petitioner as the 'Director' of the company, of refraining from securing the full export value of the goods exported, from the country of final destination and thereby delaying the securing of the export proceeds beyond the prescribe period, amounts to, inter alia, a contravention of provisions of Sections 18 (2) and 18 (3) of the Foreign Exchange Regulation Act, 1973.

Since allegedly the accused persons, at all the material times, were in charge of and responsible for the management, affairs and conduct of business of the accused company, hence, under the provisions of Section 68 (1) and 68 (2) of the said Act, they are also liable for the same offence, as the company itself. They have also contravened the provisions of Section 18 (2) and (3) of the Act as the company itself. This has prompted the opposite party no. 2 to proceed against the petitioner and other accused persons under Section 56 of the Foreign Exchange Regulation Act, 1973.

A conjoint reading of section 18(1)(c) and section 18(1)(a) would definitely propagate that the duty to get the sale proceeds of export to be repatriated does not merely arise after expiry of six months statutory period, but the last day of the sixth month from the date of export is only the outer limit and end of the timespan. It is the mandate of law that all activities for repatriation of export value would be within the outer limit of sixty days time and in case this goal is not accomplished within sixty days from the export date, the statutory presumption of not taking any reasonable steps by the concerned person for recovery of the same would arise.

Held that the mere fact of the person being a 'Director' of the company does not make him liable for the offence committed by the company, unless such director factually comes within the mischief of Section 68 of the Act. In the said case on the ground that the complaint contains specific averment as to the responsibilities of the accused persons therein, to the company for conduct of its business, the court held, the accused persons in that case to be deemed to be guilty of the offence committed by the company. Court further held that the averments made in the complaint prima facie attracts Section 68 of the Act for prosecuting a 'Director' for the offence committed by the company. That there is no positive finding that Section 68 of the Act has not been factually established in this case. On the reasons as stated above the court did not find the case in hand to be fit for quashing the criminal proceeding.

[Decided against the assessee]

CUSTOMS

NOTIFICATION

TAG, TRACKING DEVICE OR DATA LOGGER ALREADY AFFIXED ON THE CONTAINER AT THE TIME OF IMPORT IS ELIGIBLE FOR EXEMPTION FROM THE CUSTOMS DUTY AND THE INTEGRATED TAX

OUR COMMENTS: The Ministry of Finance (Department of Revenue) vide Notification No. 14/2023-Customs dated 28.02.2023 notified that In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, 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, Ministry of Finance (Department of Revenue), No. 104/94-Customs, dated the 16th March, 1994 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 319(E), dated the 16th March, 1994, namely:-

In the said notification, after the Second proviso, the following Explanation shall be inserted, namely: -

“Explanation.- A device such as tag, tracking device or data logger already affixed on the container at the time of import shall also be eligible for exemption from the duty of customs and the integrated tax as is available to the said container under this notification.”.

[For further details please refer the Notification]

NOTIFICATION

RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES WITH EFFECT FROM 3RD MARCH, 2023

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Ministry of Finance (Department of Revenue) vide Notification No. 12/2023-Customs (N.T.) dated 02.03.2023 notified that In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 10/2023-Customs(N.T.), dated 16th February, 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 3rd March, 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	57.00	54.60
2.	Bahraini Dinar	226.05	212.55
3.	Canadian Dollar	61.70	59.70
4.	Chinese Yuan	12.15	11.80
5.	Danish Kroner	12.00	11.60
6.	EURO	89.55	86.40
7.	Hong Kong Dollar	10.70	10.35
8.	Kuwaiti Dinar	277.60	261.00
9.	New Zealand Dollar	52.85	50.50
10.	Norwegian Kroner	8.05	7.80
11.	Pound Sterling	100.90	97.55
12.	Qatari Riyal	23.40	21.85
13.	Saudi Arabian Riyal	22.70	21.35
14.	Singapore Dollar	62.45	60.40

CUSTOMS

15.	South African Rand	4.70	4.40
16.	Swedish Kroner	8.00	7.75
17.	Swiss Franc	89.35	86.05
18.	Turkish Lira	4.50	4.25
19.	UAE Dirham	23.20	21.80
20.	US Dollar	83.50	81.75

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	61.6	59.6
2.	Korean Won	6.5	6.1

2. In terms of Regulation 6(1), the Department of Post O.M. dated 09.02.2023 (copy enclosed) has authorized 122 Booking Post Offices to accept consignments for export. The list of Booking Post Offices and the corresponding Foreign Post Offices is also enclosed.

3. Further, it is informed that the URL address provided for Customs Officer accessing the login page of 'Dak Ghar Niryat Kendra – Customs Portal', which is mentioned in para 4(i) of the said Circular no. 25/2022-Customs has been revised as follows- <https://dnk.cept.gov.in/customs.web>

4. The above is for your information, necessary action and implementation. Difficulty, if any, in implementation may kindly be brought to notice of the Board.

[For further details please refer the Circular]

[For further details please refer the Notification]

CIRCULAR

AUTHORIZATION OF BOOKING POST OFFICES AND THEIR CORRESPONDING FOREIGN POST OFFICES IN TERMS OF THE POSTAL EXPORT (ELECTRONIC DECLARATION AND PROCESSING) REGULATIONS, 2022

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Ministry of Finance (Department of Revenue) vide Circular No. 06/2023-Customs dated 01.03.2023 Attention is drawn to the Postal Export (Electronic Declaration and Processing) Regulations, 2022 issued under Notification no. 104/2022-Customs (N.T.) dated 09.12.2022; and the Guidelines for their implementation in Circular no. 25/2022-Customs dated 09.12.2022.

DGFT

PUBLIC NOTICE

DISCONTINUATION OF TARIFF RATE QUOTA FOR IMPORT OF CRUDE SUNFLOWER SEED OIL W.E.F. 01.04.2023

OUR COMMENTS: The Ministry of Commerce and Industry vide Public Notice No. 60/2015-2020 dated 01.03.2023 notified that In exercise of the powers conferred under Para 1.03 and 2.04 of the Foreign Trade Policy 2015-2020, the Director General of Foreign Trade hereby revises the provisions relating to Tariff Rate Quota (TRQ) for import of Crude Sunflower Seed Oil by amending Para 2.60 and 2.61 of the Handbook of Procedures as notified earlier vide Public Notice 10/2015-20 dated 24.05.2022, Public Notice 15/2015-20 dated 14.06.2022 and Public Notice 50/2015-20 dated 11.01.2023, as follows:

Para	Existing Provision			Revised Provision		
2.60(b)	Tariff Rate Quota (TRQ) Imports for items as indicated as follows, shall be allocated during financial year 2022-23 only.			Tariff Rate Quota (TRQ) Imports for items as indicated as follows, shall be allocated during financial year 2022-23 only .		
	Item Description	ITC (HS)	TRQ per Year (in MT)	Item Description	ITC (HS)	TRQ per Year (in MT)
	Crude Soya-bean oil, w/n degummed	1507 10 00	20,00,00	Crude Soya-bean oil, w/n degummed	1507 10 00	20,00,00
	Tariff Rate Quota (TRQ) Imports for items as indicated as follows, shall be allocated during financial years 2022-23 and 2023-24 ,			Crude Sunflower seed oil	1512 11 10	20,00,00
	Item Description	ITC (HS)	TRQ per Year (in MT)	The duty exemption under the said TRQs may be availed as per Ministry of Finance (Department of Revenue) Notification No. 30/2022- Customs dated 24.05.2022.		
	Crude Sunflower seed oil	1512 11 10	20,00,00			
	The duty exemption under the said TRQs may be availed as per Ministry of Finance (Department of					

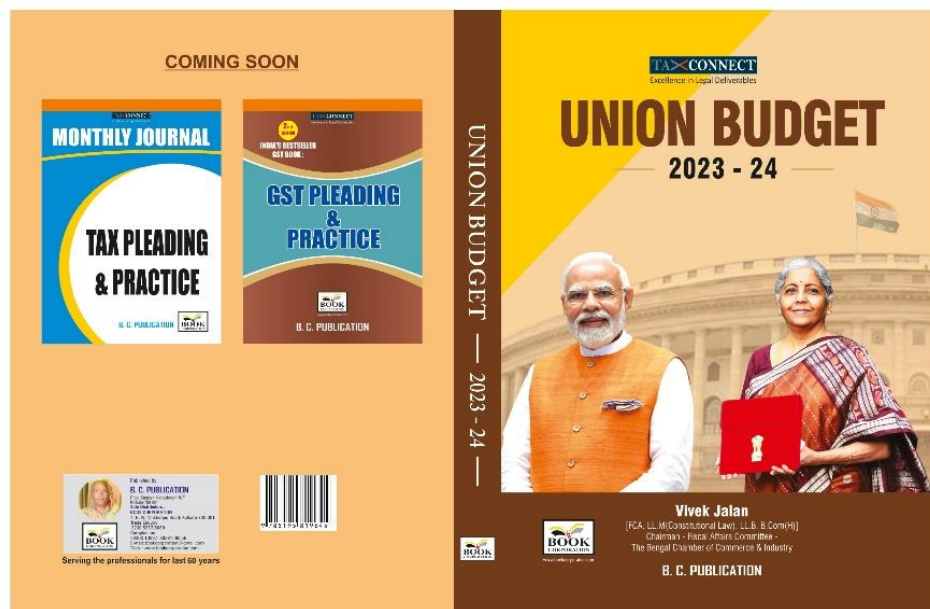
	Revenue) Notification No. 30/2022- Customs dated 24.05.2022.	
2.61(d)(i)	The validity of TRQs issued during FY 2022-23 for import of Crude Soya-bean oil, w/n degummed under ITC (HS) 15071000 is revised to 31.03.2023. Bill of Lading dated on or before 31.03.2023 shall be allowed for imports under Crude Soya-bean oil TRQs till 30.06.2023. TRQs issued during FY 2022-23 for import of Crude Sunflower seed Oil under ITC(HS) 15121110 shall be valid for clearance of import for a period of one year or till 31.03.2023 , whichever is dated on or before 31.03.2023 shall be allowed for imports under Crude Sunflower Seed Oil TRQs till 30.06.2023.	The validity of TRQs issued during FY 2022-23 for import of Crude Soya-bean oil, w/n degummed under ITC (HS) 15071000 is revised to 31.03.2023. Bill of Lading dated on or before 31.03.2023 shall be allowed for imports under Crude Soya-bean oil TRQs till 30.06.2023. The validity of TRQs issued during FY 2022-23 for import of Crude Sunflower Seed Oil, under ITC (HS) 15121110 is revised to 31.03.2023 . Bill of Lading dated on or before 31.03.2023 shall be allowed for imports under Crude Sunflower Seed Oil TRQs till 30.06.2023.
2.61(d)(x)	The un-utilized quantities i.e. quantities not imported by the TRQ Licencees by the end of the current import period, shall be deducted from their proposed allocations (in case allocation is considered) during the next TRQ period, i.e., 2023-24.	-Deleted-

Effect of Public Notice: Last date of Import of Crude Sunflower Seed Oil (ITC(HS) 15121110) under TRQ has been revised to 31.03.2023. Further, no TRQs shall be allocated for import of Crude Sunflower Seed Oil in Financial Year 2023-24.

[For further details please refer the Public Notice]

:IN STANDS

UNION BUDGET 2023: ANALYSIS BY TAX CONNECT



We put before you our detailed Analysis of Direct and Indirect Proposals of Union Budget 2023.

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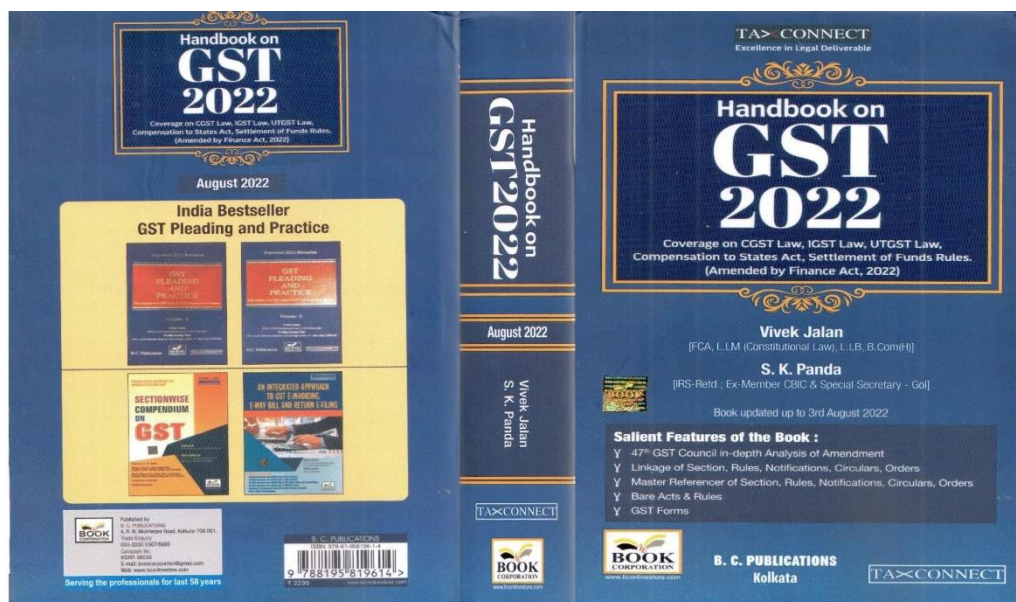
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:IN STANDS

HANDBOOK ON GST 2022



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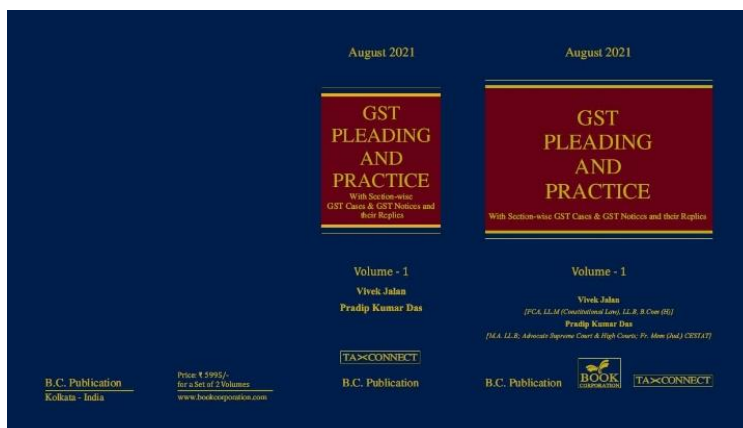
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