

Interview - Women of Substance

- ✓ Past President of ICSI
- ✓ Second Women President of ICSI
- ✓ India's First Registered Insolvency Professional
- ✓ First CS Bharat Nirman Awarde



- ✓ Lawyer
- ✓ Company Secretary
- ✓ Lead by Example
- ✓ Balanced between personal life & professional ambition

Adv (CS) Mamta Binani **Past President**

The Institute of Company Secretaries of India (ICSI)

Diwali is festival of Lights. Lets blow inner light of gratitude, humility for better India



C.M. Agarwal Advocate
Founder Member
AASquare Advisors LLP



CA Arjit Agarwal
Honorary Chief Editor
AASquare Advisors LLP



CA Arpit Agarwal
Honorary Editorial Member
AASquare Advisors LLP



CS Akansha Agarwal
Honorary Editorial Member
AASquare Advisors LLP



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Committee/Department : Editorial Board
E-mail : info@aasquareadvisors.in
Website : <http://www.aasquareadvisors.in/>
Address : AASquare Advisors LLP
Behind Arya Samaj,
Station Road, Moradabad
Uttar Pradesh 244001

AASquare Advisors LLP

Designated Partners

C.M. Agarwal Advocate
Ankur Agarwal Advocate

Editorial Team

Honorary Chief Editor
CA Arjit Agarwal
Honorary Members
CA Arpit Agarwal
CS Akansha Agarwal



Dear Readers

By this time, the majority of our professional brethren feel relaxed after completing Tax Audit work. However, there is no shortcut to success but consistency with disciplined behavior will lead to a path of success.



I got the opportunity to Interview Stalwart Adv (CS) Mamta Binani, Past President of The Institute of Company Secretaries of India (ICSI). She shared her professional journey in brief, shared NCLT & role of the Insolvency Professional and how it is different from the Liquidation

process. She is the perfect mentor for young professionals, especially women who are ambitious in life and want a balance between personal & professional life.

As change is constant and we must adapt to changes. Going forward, I will try my best to discuss and share one recent court judgment concerning Income Tax to enhance and brainstorm our knowledge concerning Direct Taxes.

Knowledge is Power, Power provides Information; Information leads to Education, Education breeds Wisdom; Wisdom is Liberation. People are not liberated because of a lack of knowledge.

Like previous editions, in this newsletter, readers will be able to find all relevant circulars, notifications, press releases, and miscellaneous communications related to Direct Taxes and Indirect Taxes for September & October 2022.

Quote for the month

“Let’s blow inner light this Diwali with gratitude & humility”

Lastly, as we are approaching Festival season. I wish each and everyone a very Happy and prosperous Diwali. Let’s celebrate with a sense of Vocal for Local giving equal opportunity for the poor for celebrating their Diwali with their family in full swing.

Moradabad
28th October 2022



With regards,
CA Arjit Agarwal
Honorary Chief Editor
AASquare Advisors
info@asquareadvisors.in
arjitagarwal@gmail.com
9555126559
7599291238 (what’s app)



Interview of Advocate (CS) Mamta Binani Past President - ICSI Founding Partner - Mamta Binani & Associates



Adv (CS) Mamta Binani is a commerce graduate and holds a bachelor's degree in law. She is a Fellow Company Secretary with over two decades.

She is a registered Insolvency Professional. Subsequently, she enrolled as an Advocate with the Bar Council of Calcutta.

Mamta has been a meritorious student throughout her education career. She was an All India Topper in the Intermediate Examinations of The Institute of Company Secretaries of India, amongst all the Lady Candidates in India and had ranked 14th on an All India Basis.

She has been conferred with the "Bharat Nirman Awards" in the year 2010 for "Excellence in Professional Services" and is the first Company Secretary to have received this prestigious award. She also received the "Tejaswini Award" in the year 2010.

Mamta is the second woman President of The Institute of Company Secretaries of India in the year 2016.

She is a regular and acclaimed speaker in the professional forums on subjects of academic interest including inter-personal & communication skills. She takes keen interest in delving into corporate and professional issues and is consulted on various contemporary matters by the Industry. She writes for leading journals and magazines on a regular basis and contributes articles and papers in various house journals of professional institutes, on topics of varied interests.

Mamta is the Founder of Mamta Binani & Associates, an independent boutique CS firm specializing in Corporate, Legal Services sector - advising, guiding and servicing companies in India and abroad.

She is perfect mentor to young professionals, she wishes to lead by example and generate and encourage entrepreneurship.



Interview of Stalwart to Professionals

- CA Arjit Agarwal** - Firstly, I am thankful to you on behalf of AASquare Advisors LLP for sparing your valuable time and **Inspiring today's professionals by sharing your illustrious professional journey.**

Adv (CS) Mamta Binani - I am grateful for this. Can only say that growth has its own definition. It should not be only measured in monetary terms, designation terms etc. It is all about contentment and commitment to yourself and society. It is like when one is able to give back to society in whichever manner and which need not be in measurable terms alone, one gets a sense of fulfillment. I have always been wanting to lead by example and believe in walking the talk. I make my share of mistakes and errors and learn from them. We are not super-humans and neither do I aim to be that. No journey is bereft of challenges and thrills and I am no exception. Yes, I have learned a lot from my parents, my spouse, and the people around me and I definitely have the keenness to give back my learnings into the space.



2. CA Arjit Agarwal - As I understood, you were the second women president of prestigious ICSI in the year 2016. Who is your source of motivation and at what point of time you ambitious to become President of such prestigious Institute? Who are your role models?



Adv (CS) Mamta Binani - From my school days itself, I have always been a very active student and have occupied positions of leadership in one form or the other. I was never a person who would believe in dominating situations or persons. My entering into the course of company secretaryship was motivated by a friend. I just picked that up and entered into this zone, unknown territory, and with no such antecedents in the family. My mom and dad supported it and there I was, in the land of books and books. I joined the tuition scheme of the Institute, which gave me loads of exposure to the best faculties in town, and could meet some of the successful professionals. I was very serious about my studies and the competition in the tuition classes was the icing on the cake. I was one of the favorite students of the class and eagerly participated in extra sessions and extracurricular activities. All these gave me a good flavour of the course. I got married early, just after giving the examinations of CS intermediate. I did not really think that this will reach a conclusion. The friend who had advised me about the course became my life partner and when my results were out of intermediate exams, I came out with flying colours and was an All India topper in intermediate examinations amongst the lady candidates and All India 14th amongst all candidates. After that, the rigmaroles of life steadily gave me jolt after jolt but only to make me stronger and stronger. It was my spouse, who is my friend and a mentor who always saw the spark in me and never stopped me and kept me before him. In the joint family structure that I was in always served as a pathshala which gave me life lessons. My daughter, my mother-in-law and father-in-law and my brother-in-law stood by me. My daughter always supported me and she walked with me. I gradually put in efforts to become a public speaker and made started making presentations on subjects and topics of great interest. I have given thousands of lectures and enjoy them thoroughly.

I don't know how it all happened. A past President of the Institute once mentioned around the year 2004 or 2005 that I must endeavour to take a leadership role in ICSI and that will set a trend in this great Institution for women to come forward. I took that up and contested elections, which is like proper elections. The lessons that I learned became life embellishments and jewels. After becoming the first woman chairperson of the entire eastern india amongst all three prestigious institutes, that further unleashed the working acumen in me. My spouse led the war room and to an extent where he made it a point that I give my hundred percent and he guided me through the troubled waters to get into the league of national leadership or may I call national politics. My role model is my mother and my spouse.

3. CA Arjit Agarwal - As you perfect example of illustrious professional journey, what is your learning's so far which can be helpful & also inspire other professionals/young aspirants and also what mistakes if any, you would like to rectify if life will give you second chance?

Adv (CS) Mamta Binani - I am one who believes in relationships and value them and goes several extra miles to preserve and protect it and am also of the view that beyond a point, it is good to not give in so much, as no one will value it. Dreaming is good and vital and is a source of vitamins in the brain and body which fuels the heart to work towards it. My parents and school inculcated loads of moral values in me, so much that I thought that if someone beats you at one side of your face, also offer the next. I have learned it the very hard way that it doesnot work, neither in personal life nor in the professional leadership world. One should be correct & fair in her dealings and should give some liberties arising out of the relationship status and beyond a point should learn how to put the foot down. The young professionals and aspirants in this era have a clear head and are sorted with their career moves and timings. Focus and stamina is there. What they really need is the handholding and guidance where they are taught rather relieved of not going into depression or in the rejection mode. The peer pressure and the social media outflow discreetly and sometimes also loudly outrages their lives and their thoughts. I was never plagued out of these and always maintained a balance. I want to send a message to my precious ones that life is not about pressures and pressures. Do your best, be in the competitive mode and take rejections in your stride. Rome is not built in a day.

If life gives me a second chance, I will love to be born again as a girl child and serve people and be an devotee of God.



4. CA Arjit Agarwal - Being women of substance, how do you think a professional degree helps specially for women to achieve her desired professional goals?

Adv (CS) Mamta Binani - There is one fact which remains steadfast with me, i.e., it is extremely vital to study and have the basic degree of graduation. You never know when this will help you to stand on your feet. A professional degree above all elevates self-confidence and also opens up a plethora of opportunities. One becomes a chooser and the power of having the ability to chose itself is so empowering. It may so happen that at times, one may feel that this particular degree is probably not so much in demand and so on. But that is not true. I remember that when I started practicing as a Company Secretary in 1997, there was no scope as per so many but gradually with consistent efforts and self belief, one path led to another and another and another, as a river keeps opening its tributaries. I can say that there is no quick-fix solution to anything, and also it is important that one learns that solutions are not required to be searched for every problem. If that problem is not worth pondering upon, one must learn to leave it as it is and move beyond. Profession teaches so many things. It is important to also emulate what one teaches.

5. CA Arjit Agarwal - As i understood, you are the India's first registered Insolvency Professional. Can you please brief about the concept of IBBI, NCLT & role of Insolvency Professional and how it is different from Liquidation process?

Adv (CS) Mamta Binani - An Insolvency Professional is a person who is into resurrection and restitution of ailing companies. As a President of ICSI, I took a lead in making presentations on it in the Joint Parliamentary Committees and several other Committee meetings and was also a part of some of it as a member. This gave me a sneak peek into the thought process behind this noble enactment and I developed a strong liking for it and I wanted to really have the honour of practicing this law and became the first registered insolvency professional in the Country. Insolvency & Bankruptcy Board of India (IBBI) and the Insolvency Professional took birth right in front of me and I was deeply involved in the rand fathering concept of the profession. Today when I think about it, goose-bumps still flow down my veins as to how the Government's strong will power took things forward and it is so important for the professionals manning the law to be self governed and display the art of restraint.

Liquidation is the last resort. It is not even as such featuring in the preamble and objectives of the Code. Liquidation will only be talked upon when there is no viability of any resolution. When this law was enacted our Country already was haunted by data points which mentioned that birth of a corporate entity is simple but the death of it is extremely difficult. Death was also not considered as pious. There were several such entities which were not operational or were abysmally operational and that too for years. Resurrection opportunity given under the SICA laws didnot prove prudent and the entities just languished. Apart from the wear and tear that it brings to itself, it brings a lot more to the economy as a whole which gives rise to rippling effects and cripples/reduces the resources that could otherwise be made available to the economy had the same be put to proper use. The Code which emanated from the BLRC report spoke about why even the Government had put its crown stature at stake and said that when an entity revives, it brings lots of economic activity which in turn brings jobs and businesses to its constituents and the positive impact is witnessed. The Code's objective was also to develop and strengthen the debt market as the gap between the demand and supply decreases due to more and more resources being put to use and as it decreases, the cost of money goes down and the entrepreneurial activity is further fueled. At this point, I would like to talk a little about the benefits of liquidation. If an entity is just not fit for resurrection and a rebirth, then it does makes sense to take it for liquidation so that it doesnot remain in stalemate forever and the liquidation proceeds, in whatever form and format is put to use in the economy.

6. CA Arjit Agarwal - Being senior CS professional and also Past president of ICSI. According to you, what are the challenges in current Companies Act and what are the implementations required for smoothening "Ease of doing Business"?

Adv (CS) Mamta Binani - The Companies Act, 2013 has yet not been able to make sure that the companies are doing its actual board meetings and general body meetings. One main objective of further tightening the Companies Act was also to reduce management disputes and misfeasance. There are still many gaps there. Secondly, since every activity or so called corporate actions needs form filings with the MCA, integration at the level of MCA brings out the non-compliances in terms of



filings etc and or in terms of pending investigations and inspections. This happens at the part of the entity sometimes due to negligence and many a times due to less knowledge and inadvertence. The entity wants to rectify the same. The

filing fees are huge because of late action and the time taken to approve some of the forms by the MCA is a bit too long. These have to be looked into as corporate actions are not having the ability to wait at the fence.

I have also felt that Companies Act, 1956 was strong enough as everything was in the Act but in the Companies Act, 2013 lots of the flesh has been moved from the Act to the Rules and Regulations, which in my view doesnot give so much stability to the diaspora which works on it. It has now become very expensive to maintain a company as the compliance costs are quite high. The MCA is working on it and I am sure we will see lesser costs towards maintaining a company and lesser burden of forms and compliances.

7. **CA Arjit Agarwal** - According to you, what a professional should do so that they can be a Leader or brand in future? Most of the times we find ourselves working for others and building for them. What one can do at present so that he can say after 15-20 years down the line that he has made his own brand? Like one can be called by his name and not likely by his organization if employed?

Adv (CS) Mamta Binani - A good question and I think that is what led me to start my own venture. But today it is not like that anymore. A person even if she occupies a position and chair of an organization carves out a niche for herself as her own identity. It is not easy at all. One needs to be inclined to public life if not that much but kind of be available for sharing her knowledge, wisdom and time. The fraternity starts knowing the person and her specialty areas and she then starts being known by her name. It is also good to blogging and be active on LinkedIn and is a good idea to take membership of few professional forums and/or any such forum which speaks her language and with which she is able to resonate. It is sometimes important to help others when she is occupying an influential position. She may also plan to develop a brand of herself as a influencer in any of the field and arena she is keen on. Today, the life expectancy has risen up to a level where upto 70-75 years a person is able to work and her share of say. After retirement, there is so much one can do and it becomes faster if some ground work is done with dedication and not with unfairness to the current occupation at hand.

8. **CA Arjit Agarwal** - At Last, what advice would you like to give to finance professionals referring to your enrich experience seeing corporate & practical life very closely and also what are the do's and don'ts they have to keep in their mind as a checklist while doing work in their initial years at least?

Adv (CS) Mamta Binani - Most important quality is to learn the art of having patience. Nothing will give results instantly. One has to keep working and keep the client at the centre. Focus towards taking the work to conclusion is very important and whatever comes as a stumbling block or a challenge should be viewed as a learning opportunity and with enthusiasm and consistency, the same be overcome. I notice that everything that is built big or looks sizeable or is a celebrated entity as such doesnot happen without giving the toil, time, passion and most importantly the belief of oneself, the hope and aspiration for a better tomorrow. The entrepreneurship journey will be driven by innovation and scalability. Today, everything and everyone has takers and disrupters have a propelling effect in the economy. A Country of such a size as ours has huge potential and the people are blessed with agility and adaptability because of the combination of so many facets of their upbringing. So as a don't I will suggest that if the field chosen by you is not your inner call, drop it and move on and if the inner call is strong, then just stay embedded, steadfast the seat belts and do everything sane to reach your goal. Let the goal transform when you are approaching it but donot let the zeal lower down. Let the passion be self-lit and enjoy the journey.

9. **CA Arjit Agarwal** - Anything which you want to convey or say anything which i missed out in any part of my question?

Adv (CS) Mamta Binani - I have to say that this generation is very smart and intelligent. What I have felt is that they are closed to anyone else's view points and they become adults very soon, in that sense, as of they know it all and understand it all. I want to mention that life has different cycles at different ages and disturbing that is not such a good thing to do. As the doctors have started saying that biological cycle does gets hugely impacted if one is doing a night shift and



10. CA Arjit Agarwal - Thank you so much for giving your precious time and answering all questions so well. I really enjoyed it a lot and strongly believe that your interview will inspire many professionals.

Adv (CS) Mamta Binani - I am very touched by this interview. I can also say that life cannot run on the feet and guts of the lone self. Every one needs relationships and company of like minded people, family and friends. To build these, one has to give time, resources and energy. Those must be given and ultimately after a point, money loses its utility. But these relationships holds you in times of need. Work hard and treat work as worship but donot get so lost in the rigmaroles that one is not able to find a way out of the chakravuyu. Best wishes for a having a calm mind and a peaceful heart!

What constitute Cost of Acquisition for Capital Gains Calculations? - An Analysis of Honorable Bombay High Court Judgement

1. In Brief :-

Recently

Honorable High Court in case of

Rohan Developers (P) Ltd

Vs

Income Tax Officer (International Taxation) & ORS.

Held

(i) That when the Legislature by introducing the deeming fiction seeks to tax the gains arising on transfer of a capital asset acquired under a gift or will the capital gains under section 48 have to be computed applying the deemed fiction. Therefore, the fiction contained in Explanation 1(i)(b) to section 2(42A) has to be applied in determining the indexed cost of acquisition under section 48; **(Para 11)**

(ii) That by applying the deeming provision contained in Explanation 1(i)(b) to section 2(42A) the assessee was deemed to have held the asset from January 29, 1993 to June 30, 2003, by including the period for which the asset was held by the previous owner and, accordingly, held liable for long-term capital gains tax. While computing the capital gains, the indexed cost of acquisition had to be computed with reference to the year in which the previous owner first held the asset and not the year in which the assessee became the owner of the asset **(Para 11)**

(iii) That the Income-tax Appellate Tribunal was justified in holding that while computing the capital gains arising on transfer of a capital asset acquired by the assessee under a gift, the indexed cost of acquisition has to be computed with reference to the year in which the previous owner first held the asset and not the year in which the assessee became the owner of the asset. **(Para 12)**

(iv) That the cost of acquisition of the said property in the hands of seller is deemed to be the cost for which the said property was acquired by previous owner and the period of holding of previous owners are also to be included in the period of holding of seller for ascertaining the period for which the property was held by the seller. **(Para 13)**

(v) That interest shall be paid at the rate prescribed under Section 244A(1)(b) for the period from the date of payment of tax **(Para 20)**

2. Relevant terms :-

Section No.	Bare Law
2(29A)	"liable to tax", in relation to a person and with reference to a country, means that there is an income-tax liability on such person under the law of that country for the time being in force and shall include a person who has subsequently been exempted from such liability under the law of that country;
2(42A)	(b) in the case of a capital asset which becomes the property of the assessee in the circumstances mentioned in sub-section (1) of section 49, there shall be included the period for which the asset was held by the previous owner referred to in the said section ;
48	(iii) "indexed cost of acquisition" means an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the year in which the asset is transferred bears to the Cost Inflation Index for the first year in which the asset was

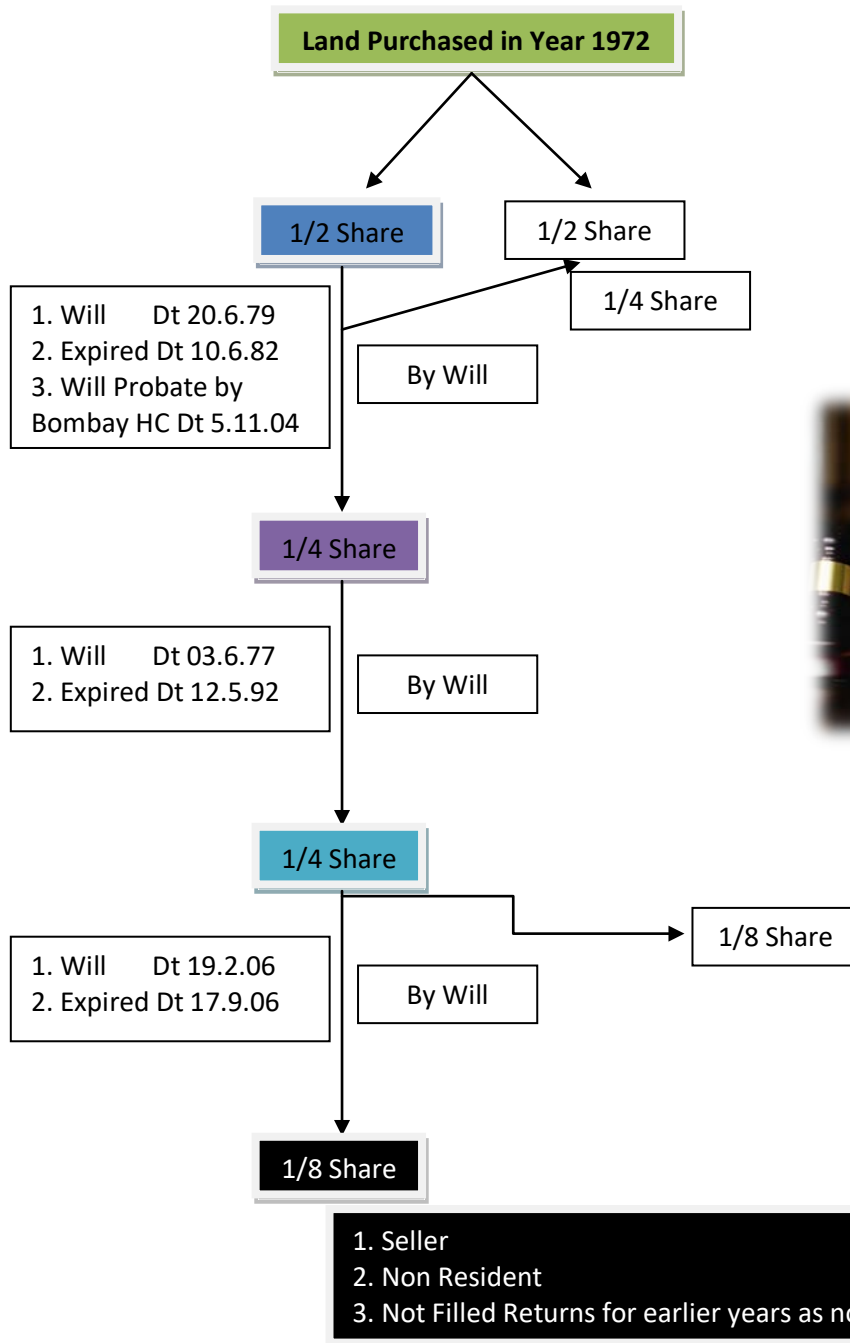
	held by the assessee or for the year beginning on the 1st day of April, 2001, whichever is later;
49(1)(ii)	(1) Where the capital asset became the property of the assessee— ii) under a gift or will; the cost of acquisition of the asset shall be deemed to be the cost for which the previous owner of the property acquired it, as increased by the cost of any improvement of the assets incurred or borne by the previous owner or the assessee, as the case may be.
55(2)(b)(ii)	(ii) where the capital asset became the property of the assessee by any of the modes specified in sub-section (1) of section 49, and the capital asset became the property of the previous owner before the 1st day of April, 2001, means the cost of the capital asset to the previous owner or the fair market value of the asset on the 1st day of April, 2001, at the option of the assessee :
195(2)	(2) Where the person responsible for paying any such sum chargeable under this Act (other than salary) to a non-resident considers that the whole of such sum would not be income chargeable in the case of the recipient, he may make an application in such form and manner to the Assessing Officer, to determine in such manner, as may be prescribed, the appropriate proportion of such sum so chargeable, and upon such determination, tax shall be deducted under sub-section (1) only on that proportion of the sum which is so chargeable.

3. Important Relevant Judgment discussed during proceedings :-

S.No.	Case Law	Judgment
1.	CIT vs. Manjula J. Shah (Bombay High Court)	Under Explanation 1(i)(b) to s. 2(42A), in determining the period for which any asset is held by an assessee under a gift, the period for which the said asset was held by the previous owner has to be included. Accordingly, though the assessee acquired the capital asset on 30.6.2003, she was deemed to have "held" the asset from 29.1.1993 onwards. This fiction will apply to clause (iii) of the Explanation to s. 48 as well for determining the "indexed cost of acquisition". The object of the legislature is to tax the gains arising on transfer of a capital acquired under a gift or will by including the period for which the said asset was held by the previous owner. This object cannot be defeated by excluding the period for which the said asset was held by the previous owner while determining the indexed cost of acquisition of that asset to the assessee.
2.	Karanja Terminal & Logistic Private Limited Vs. Principal Commissioner of Income Tax	The mere fact that the order of the appellate authority is not acceptable to the department or is the subject matter of an appeal cannot be a ground for not following it unless its operation has been suspended by a competent court.
3.	Union of India Vs. Tata Chemicals Limited (Apex Court)	"39. In the present case, it is not in doubt that the payment of tax made by resident/ depositor is in excess and the department chooses to refund the excess payment of tax to the depositor. We have held the interest requires to be paid on such refunds. The catechize is from what date interest is payable, since the present case does not fall either under clause (a) or (b) of Section 244A of the Act. In the absence of an express provision as contained in clause (a), it cannot be said that the interest is payable from the 1st of April of the assessment year. Simultaneously, since the said payment is not made pursuant to a notice issued under Section 156 of the Act, Explanation to clause (b) has no application. In such cases, as the opening words of clause (b) specifically referred to "as in any other case", the interest is payable from the date of payment of tax. The sequel of our discussion is the resident/

4. Facts of Case in Rohan Developers Pvt Ltd :-

- a) The Assessee is a company engaged in the business of development and re-development of various properties in the city of Mumbai.



- b) The Petitioner had decided to buy that 1/8th share of seller and since seller was a non-resident in so far as the Income Tax Act, 1961 (the Act) is concerned and he had not filed his return of income for any of the earlier years as there was no taxable income in India in those years in his hands, petitioner filed an application before department under Section 195(2) of the Act requesting him to issue a LOW tax rate Certificate for Deduction of Tax at Source in respect of consideration for purchase of immovable property from seller
- c) By an order dated 21st December 2010, department directed petitioner to deduct tax of Rs.28,74,100/-.
- d) Admittedly, petitioner has deposited this amount of Rs.28,74,100/- with the Revenue even though it is petitioner's case that the amount directed to be deducted as tax at source has been incorrectly calculated and according to petitioner, only a sum of Rs.74,523/- was the tax that had to be deducted.

As per Section 260A, an appeal shall lie to the High Court from every order passed in appeal by the Appellate Tribunal, if the High Court is satisfied that the case involves a substantial question of law .

a) Issues before the High Court :-

- i. Is indexation should be granted from financial year 1981-82 as a previous owner, who had acquired the property by any means other than those specified in Section 49, who had acquired her share in the said property in the year 1972, i.e., before 1981, while, respondent No.1 has granted such indexation from financial year 1992-93?
- ii. Is the interest on refund and the date from which the interest has to be paid ?

b) Petitioner's Contention:-

Petitioner's Contention

- That under Section 49(1)(ii) of the Act, cost of acquisition of the said property in the hands of seller is deemed to be the cost for which the said property was acquired by first owner.
- That It is also petitioner's case that under clauses (29A) and (42A) of Section 2, the period of holding of all previous owners are also to be included in the period of holding of seller for ascertaining whether the said property is held by him as a short term capital asset or as a long term capital asset.
- That in its application under Section 195(2) of the Act, petitioner annexed a copy of draft computation of long term capital gains of the seller in respect of the transfer of the said property.
- A the benefit of the option provided in the provisions of Section 55(2)(b)(ii) of the Act, which provides that where a capital asset became the property of the assessee by any of the modes specified in Section 49(1) and the capital asset became the property of the previous owner before the 1st day of April 1981, cost of acquisition means the cost of the capital asset to the previous owner or the fair market value of the asset on the 1st day of April 1981 at the option of the assessee.
- That indexation of the cost of acquisition under the second proviso to Section 48 should be available from the financial year 1981-82. Transfer of the property to petitioner had taken place in the financial year 2010-11.

c) High Court Ruling:-

(i) That the cost of acquisition of the said property in the hands of seller is deemed to be the cost for which the said property was acquired by previous owner and the period of holding of previous owners are also to be included in the period of holding of seller for ascertaining the period for which the property was held by the seller.

(Para 13)



(ii) Interest shall be paid at the rate prescribed under Section 244A(1)(b) for the period from the date of payment of tax **(Para 20)**

6. Conclusion :-

In this case, petitioner purchased the property. Cost of acquisition of asset is to be consider, to all the previous owners where the property acquired by way of will or gift. For explanation of property of A transfer to B by way of will /gift , after that property of B transfer to C by way of will/gift , & thereafter it transfer to D by way of gift/will. Suppose D sale the property to E, & in this case cost of acquisition of property , shall be deemed to be the cost of acquisition of property to A.

It is welcome judgment by Honorable High Court.

*Sources

- <https://bombayhighcourt.nic.in/index.php>
- <http://www.incometaxindia.gov.in/Pages/acts/income-tax-act.aspx>

Disclaimer: - This Article is just brief of recent Judgment and is not to be construed as any form of legal opinion whatsoever. Readers are requested to go through the Judgment in detailed for more/better understanding.



The Author is **CA Arpit Agarwal**
He can be reached at
info@asquareadvisors.in

This is Gist of all important updates during **September & October* 2022** relating to circulars, notifications, miscellaneous communications & press releases from Income Tax Department and advisory communications to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.



1. Income Tax Act 1961 – Notifications :-

Notification No.	Dated	Heading	In Brief	Link to Read Full
105/2022/F. No. 370142/38/2022-TPL-Part-I	01 st September	Income-tax (29th Amendment) Rules, 2022	In the Income-tax Rules, 1962, in rule 114BB, after sub-rule (1), the following proviso shall be inserted, namely: Provided that the provisions of this sub-rule shall not apply in a case where the person, depositing the money as per Sl. No. 1 of column (2) or withdrawing money as per Sl. No. 2 of column (2) or opening a current account or cash credit account as per Sl. No. 3 of column (2) of the Table above, is the Central Government, the State Government or the Consular Office.	Click here to Read
107/2022/F. No. 300196/25/2018-ITA-I	05 th September	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, 'Central Registry of Securitisation Asset Reconstruction and Security Interest of India' (PAN AAEC5770G), a body set up under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (No.54 of 2002) in respect of the certain specified income arising to that body	Click here to Read
108/2022/F. No. 300196/25/2022-ITA-I	05 th September	Clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961)	The Central Government hereby notifies for the purposes of the said clause, 'Haryana Electricity Regulatory Commission' (PAN AAAGH0072G), a Commission constituted under the Haryana Electricity Reform Act, 1997 (Haryana Act No.10 of 1998), in respect of the certain specified income arising to that Commission	Click here to Read



109/2022/F. No. 370142/ 44/2022-TPL	14 th September	Income-tax (30th Amendment) Rules, 2022	<p>The statement required to be furnished under section 285B by a person carrying on production of cinematograph film or engaged in specified activity, or both, shall be in Form No. 52A for each previous year</p> <p>Form No. 52A shall be furnished within sixty days from the end of the previous year</p>	Click here to Read
110/2022/F. No. 370142/41/2 022-TPL	19 th September	Income-tax (31st Amendment) Rules, 2022	<p>Return of income under section 170A</p> <p>The modified return of income to be furnished by a successor entity to a business reorganisation, as referred to in section 170A, for an assessment year, shall be in the Form ITR-A and verified in the manner specified therein</p>	Click here to Read
111/2022/F. No. 370142/32/2 022-TPL	28 th September	Income-tax (32nd Amendment) Rules 2022	<p>Application for re computation of income under sub-section (18) of section 155</p> <p>An application requesting for re computation of total income of the previous year without allowing the claim for deduction of surcharge or cess, which has been claimed and allowed as deduction under section 40 in the said previous year, shall be made in Form No. 69 on or before the 31st day of March, 2023</p>	Click here to Read
112/2022/F. No. 370142/43/2 022-TPL (Part 2)	07 th October	Income-tax (Thirty Third Amendment) Rules, 2022	<p>In the Income-tax Rules, 1962, in rule 114F, in sub-rule (5),— (A) for clauses (i), (j) and (k), the following shall be substituted, namely: — “(i) a financial institution with a local client base, in case of any U.S. reportable account; (j) a local bank, in case of any U.S. reportable account; (k) a financial institution with only low value accounts, in case of any U.S. reportable account;”;</p>	Click here to Read
114/2022/F. No. 500/PF3/S10 (23FE)/FT&T R-II-Part(2)	13 th October	Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961	<p>In exercise of powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the “Act”), the Central Government hereby specifies the pension fund, namely, 2589555 Ontario Limited (PAN: AABCZ1393D), (hereinafter referred to as “the assessee”) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of</p>	Click here to Read

			March, 2024 (hereinafter referred to as the “the said investments”) subject to the fulfilment of the certain conditions	
115/2022/F. No. 500/SWF5/S 10(23FE)/FT &TR-II(Pt.2)	14 th October	Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961	In exercise of powers conferred by sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the “Act”), the Central Government hereby specifies the sovereign wealth fund, namely, Norges Bank On Account Of The Government Pension Fund Global (PAN: AACCN1454E), (hereinafter referred to as “the assessee”) as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as “the said investments”) subject to the fulfilment of the certain conditions	Click here to Read
116/2022/F. No. 300196/33/2 021-ITA-I	19 th October	Clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961)	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, ‘H P Electricity Regulatory Commission’ (PAN AAJH0378N), a Commission constituted by the Government of Himachal Pradesh, in respect of the certain specified income arising to that Commission	Click here to Read
117/2022/F. No. 300196/33/2 022-ITA-I	19 th October	Clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961)	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, Kerala State Electricity Regulatory Commission (PAN: AAALK1634N), a Commission established by the State Government of Kerala, in respect of the following specified income arising to that Commission	Click here to Read

2. Income Tax Act 1961 – Circulars :-

Dated	Heading	In Brief	Link to Read Full
F.No. 370142/27/2 022-TPL 18 of 2022 13th September	Additional Guidelines for removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961	In exercise of the power conferred by sub-section (2) of section 194R of the Act, CBDT had issued guidelines in the form of the Circular no 12 of 2022 dated 16th June 2022. Subsequently, some more clarifications are requested by stakeholders on various issues. Accordingly, this	Click here to Read

		Circular is also issued under sub-section (2) of section 194R to provide clarification on Issues which will help to remove difficulties in implementation of this provision.	
F.No.370133/13/2022-TPL 28th September	Order specifying the Collegium - Explanation to section 158AB of the Income-tax Act, 1961 – reg	In exercise of powers conferred under the Explanation to section 158AB of the Income-tax Act, 1961 (the Act), the Central Board of Direct Taxes (read as 'Board') hereby specifies that for the purpose of deciding deferment of appeals before the Appellate Tribunal or the jurisdictional High Court by the Assessing Officer under section 158AB of the Act, a Collegium shall be constituted	Click here to Read
F. No. 225/49/2021 /ITA-II 19 of 2022 30th September	Extension of timeline for filing of various reports of audit for the Assessment Year 2022-23– reg.	On consideration of difficulties faced by the taxpayers and other stakeholders in electronic filing of various reports of audit under the provisions of the Income-tax Act, 1961 (Act), the Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Act, extends the due date of furnishing of report of audit under any provision of the Act for the Previous Year 2021- 22, which was 30th September 2022 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, to 07th October, 2022	Click here to Read
F. No. 225/49/2021 f1TA-11 20 of 2022 26th Oct	Extension of due date for furnishing return of income for the Assessment Year 2022-23- reg.	In consequence to extension of due date for various reports of audit in the case of assessee referred in clause (a) of Explanation 2 to sub-section (I) of section 139 of the Act to 07th October 2022 by Circular No. 19/2022 dated 30.09.2022, Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Income-tax Act, 1961 (Act), extends the due date of furnishing of Return of Income under sub-section (1) of section 139 of the Act for the Assessment Year 2022-23, which is 31 st October 2022 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (I) of section 139 of the Act, to 07th November, 2022.	Click here to Read
F.No.275125/2022-IT(B) 21 of 2022 27th Oct	ORDER UNDER SECTION 119 OF THE INCOME-TAX ACT, 1961	On consideration of difficulties arising in timely filing of TDS statement in Form 26Q on account of revision of its format and consequent updation required for its filing, the Central Board of Direct Taxes, in exercise of its powers under section 119 of the Income Tax Act, 1961 , hereby extends the due date of filing of Form 26Q for the second quarter of financial year 2022-23 from 31 " of October, 2022 to 30th of November, 2022	Click here to Read

Dated	Heading	In Brief	Link to Read Full
01st September	Income Tax Department conducts searches on a prominent Transmission Tower manufacturing group in West Bengal	A preliminary analysis of seized evidence reveals that several shell companies have been utilised by the group to provide accommodation entries to its flagship concerns. These shell entities have been found to have routed back the unaccounted money in the guise of share capital/unsecured loan into the business of the group. In addition, accommodation entries by an entry operator through a web of numerous shell companies aggregating to more than Rs.150 crore have also been detected.	Click here to Read
09th September	Income Tax Department conducts searches on prominent business groups in Maharashtra	In the other group engaged in the business of healthcare and running of medical college, as also road construction, evidences of undisclosed cash receipts representing capitation fee and refund of salary and stipend paid to the doctors/PG students have been found. Moreover, evidences regarding booking of bogus expenses and contractual payments etc. have been found & seized. Preliminary estimates of such undisclosed income of the group is to the tune of Rs. 35 crore.	Click here to Read
09th September	Direct Tax Collections for F.Y. 2022-23 up to 08.09.2022	So far as the growth rate for Corporate Income Tax (CIT) and Personal Income Tax (PIT) in terms of gross revenue collections is concerned, the growth rate for CIT is 25.95% while that for PIT (including STT) is 44.37%. After adjustment of refunds, the net growth in CIT collections is 32.73% and that in PIT collections (including STT) is 28.32%.	Click here to Read
17th September	CBDT issues Revised Guidelines for compounding of offences under the Income tax Act, 1961	Specific upper limits have been introduced for the compounding fee covering defaults across several provisions of the Act. Additional compounding charges in the nature of penal interest @ 2% per month up to 3 months and 3% per month beyond 3 months have been reduced to 1% and 2% respectively	Click here to Read
18th September	Gross Direct Tax collections for the Financial Year (FY) 2022-23 register a growth of 30% Net Direct Tax collections for the FY 2022-23 have grown at 23% Advance Tax collections for the FY 2022-23 stand at Rs. 2,95,308 crore as on 17.09.2022 which shows a growth of	There has been a remarkable increase in the speed of processing of income tax returns filed during the current fiscal, with almost 93% of the duly verified ITRs having been processed till 17.09.2022. This has resulted in faster issue of refunds with almost a 468% increase in the number of refunds issued in the current financial year. Refunds amounting to Rs. 1,35,556 crore have been issued in the FY 2022-23 till 17.09.2022, as against refunds of Rs. 74,140 crore issued during the corresponding period in the preceding Financial Year 2021-22, showing a growth	Click here to Read

	17% Refunds aggregating to Rs. 1,35,556 crore have been issued in the current fiscal, higher by 83% over the preceding year	of over 83%	
27th September	Finance Minister's Awards conferred on employees of Income Tax Department today	The Finance Minister's awards comprise a medal and a citation/certificate. Twenty-six (26) employees have been conferred the Finance Minister's Award 2022. Their names and the specific areas for which their exceptional contributions have been recognized are mentioned in the list attached herewith.	Click here to Read
27th September	The Finance Minister's Award 2022 presentation ceremony held by the Income Tax Department at Delhi	The Finance Minister's Award 2022 presentation ceremony was held by the Income Tax Department today at Kedarnath Sahni Auditorium, Civic Centre, Minto Road, Delhi. Smt. Nirmala Sitharaman, Hon'ble Minister for Finance and Corporate Affairs conferred the awards on the selected officers and officials of the Department in the presence of Shri Pankaj Chaudhary, Hon'ble Minister of State for Finance and Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State of Finance. Shri Nitin Gupta, Chairman, CBDT and other Members of CBDT were also present on the occasion.	Click here to Read
30th September	CBDT extends due date for filing of various reports of audit for the Assessment Year 2022-23 under the Income-tax Act, 1961	On consideration of difficulties faced by the taxpayers and other stakeholders in filing of various reports of audit for the Assessment Year 2022-23 under the Income-tax Act, 1961 (Act), Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing of various reports of audit for the Assessment Year 2022-23, which was 30th September, 2022 to 07th October, 2022 in the case of certain category of assessee for whom the due date was 30.09.2022	Click here to Read
09th Oct	Direct Tax Collections for F.Y. 2022-23 up to 08.10.2022	So far as the growth rate for Corporate Income Tax (CIT) and Personal Income Tax (PIT) in terms of gross revenue collections is concerned, the growth rate for CIT is 16.73% while that for PIT (including STT) is 32.30%. After adjustment of refunds, the net growth in CIT collections is 16.29% and that in PIT collections is 17.35% (PIT only)/ 16.25% (PIT including STT).	Click here to Read
20th Oct	Central Board of Direct Taxes participates in Swachhata Campaign and Special Campaign for Disposal of Pending Matters (SCPDM) 2.0	Recognizing the importance of taxpayer services, a post of Member (Tax Payer Services) was created in the CBDT. Moreover, a Directorate of Tax Payer Services has been established for ensuring smooth delivery of taxpayer services and to deal with taxpayer grievances. The Income Tax Department has set up a toll-free helpline number to assist the taxpayers with their income tax related queries and	Click here to Read

22nd Oct	CBDT participates in the 'RozgarMela' drive	issues. All Ministries and Departments have been directed to work towards filling up existing vacancies against sanctioned posts in Mission Mode. As part of the Mission Mode Recruitment Drive, the Income Tax Department has also issued 1093 appointment letters to the newly appointed Inspectors of Income Tax and Tax Assistants on 22nd October, 2022. Out of these, around 300 new appointees participated in person in the functions which were held in all the 18 Pr.CCIT (CCA) Regions and others through virtual mode.	Click here to Read
26th Oct	CBDT extends due date for furnishing Return of Income for the Assessment Year 2022-23	The Central Board of Direct Taxes (CBDT) has extended the due date of furnishing of Return of Income under sub-Section (1) of Section 139 of the Income tax Act, 1961 (the Act) for the Assessment Year 2022-23, for the category of assesseees for whom the due date is 31st October, 2022, to 07th November, 2022. CBDT Circular No. 20/2022 in F.No.225/49/2021/ITA-II dated 26.10.2022 issued	Click here to Read
27th Oct	CBDT extends due date for filing of TDS statement in Form 26Q for the second quarter of Financial Year 2022-23	Considering the difficulties in filing of TDS statement in the revised and updated Form 26Q, the Central Board of Direct Taxes (CBDT) has extended the due date of filing of Form 26Q for the second quarter of Financial Year 2022-23 from 31st October, 2022 to 30th November, 2022	Click here to Read

4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link
08th August	Video webcast of Senior CBDT Officials	Discussion with Sh. Kamlesh Chandra Varshney JS (TPL)-I, CBDT on the topic "Updated Return (ITR-U) u/s 139(8A) of Income-tax Act, 1961" on the official YouTube Channel	Click here to Watch
F.No.28S/08/2014-IT(In v.V)/ 196 16th September	Guidelines for Compounding of Offences under the Income-Tax Act, 1961 - reg.	Compounding of offences is not a matter of right. However, offences may be compounded by the Competent Authority on satisfaction of the eligibility conditions prescribed in these Guidelines keeping in view factors such as conduct of the person, the nature and magnitude of the offence in the context of the facts and circumstances of each case.	Click here to Read
F No. 370142/4I12022-TPL 26th September	Order under Section 119 of The Income Tax Act 1961	In order to address this genuine hardship and provide adequate time for furnishing of return under section 170A of the Act, the Board hereby, allows that for successor companies in cases where the order of business reorganisation of the competent authority was issued between the period 151 April, 2022 and 30th September, 2023, the time available to furnish modified returns under section 170A of the Act shall stand extended to 31 51 March, 202	Click here to Read



F.NO. 370142/4112022- TPL 27th September	CORRIGENDUM	In the order under section 119 of the Income tax Act, 1961, F.No. 370142/4112022-TPL dated 26th September, 2022 issued by the Central Board of Direct Taxes, in paragraph 3 "30th September, 2023" shall be read as "30th September, 2022".	Click here to Read
06th October	NOTICE INVITING APPLICATIONS FOR EMPANELMENT OF STANDING COUNSELS	Applications are invited from lawyers of substantial standing and repute and with good academic credentials for the empanelment of Senior and Junior Standing Counsels for representing the Income Tax Department in the High Court of Delhi and other judicial for a in its tax related matters/litigation.	Click here to Read

Sources * <http://www.incometaxindia.gov.in> as on date 27th October 22


1. In Brief :-

This is Gist of all important updates during **September & October* 2022** relating to circulars, notifications, from GST Department to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.



2. Central Tax - Notifications :-

Notification No.	Dated	Heading	Brief
18/2022-Central Tax	28 th September 2022	Seeks to notify 01.10.2022 as the date on which provisions of sections 100 to 114, except clause (c) of section 110 and section 111 of Finance Act, 2022 shall come into force.	In exercise of the powers conferred by clause (b) of sub-section (2) of section 1 of the Finance Act, 2022 (6 of 2022), the Central Government hereby appoints the 1 st day of October, 2022, as the date on which the provisions of sections 100 to 114, except clause (c) of section 110 and section 111, of the said Act shall come into force
19/2022-Central Tax	28 th September	Seeks to make amendments (Second Amendment, 2022) to the CGST Rules, 2017.	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 amendment in the Rule 36, 37, Rule 38, Rule 42, Rule 43, Rule 60, Rule 85, Rule 89, Rule 96 and certain rules omitted. Rules further to amend the Central Goods and Services Tax Rules, 2017
Corrigendum	29 th September	Corrigendum to Notification No. 20/2022-Central Tax dated 28.09.2022	In the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 20/2022-Central Tax, dated the 28th September, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (i), vide number G.S.R. 735 (E), dated the 28th September, 2022,; at page 5, in line 33, for the figure “2018”, read “2018, with effect from the 1st day of October, 2022”.
20/2022-Central Tax	28 th September	Seeks to rescind Notification No. 20/2018-CT dated 28 th March, 2018	In exercise of the powers conferred by section 148 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 on the Council, hereby rescinds the notification of the Government of India, Ministry of Finance (Department of Revenue), No.20/2018-Central Tax, dated the 28th March, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section(i), vide number G.S.R. 309 (E), dated the 28th March, 2018, except as respects things done or omitted to be done

 <p>21/2022-Central Tax</p>	<p>21st October</p>	<p>Seeks to extend the due date of filing FORM GSTR-3B for the month of September, 2022</p>	<p>before such rescission</p> <p>In exercise of the powers conferred by section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B, for the registered persons required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017, for the month of September, 2022 till the 21st day of October, 2022</p>
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3. Circulars :-

Circular No.	Dated	Heading	Brief
180/12/2022-GST	09 th September	Guidelines for filing/revising TRAN-1/TRAN-2 in terms of order dated 22.07.2022 & 02.09.2022 of Hon'ble Supreme Court in the case of Union of India vs. Filco Trade Centre Pvt. Ltd	It is clarified that the applicant can edit the details in FORM TRAN-1/ TRAN-2 on the common portal only before clicking the Submit button on the portal. The applicant is allowed to modify/edit, add or delete any record in any of the table of the said forms before clicking the Submit button. Once —Submit button is clicked, the form gets frozen, and no further editing of details is allowed. This frozen form would then be required to be filed on the portal using File button, with Digital signature certificate (DSC) or an EVC. The applicant shall, therefore, ensure the correctness of all the details in FORM TRAN-1/ TRAN-2 before clicking the Submit button.

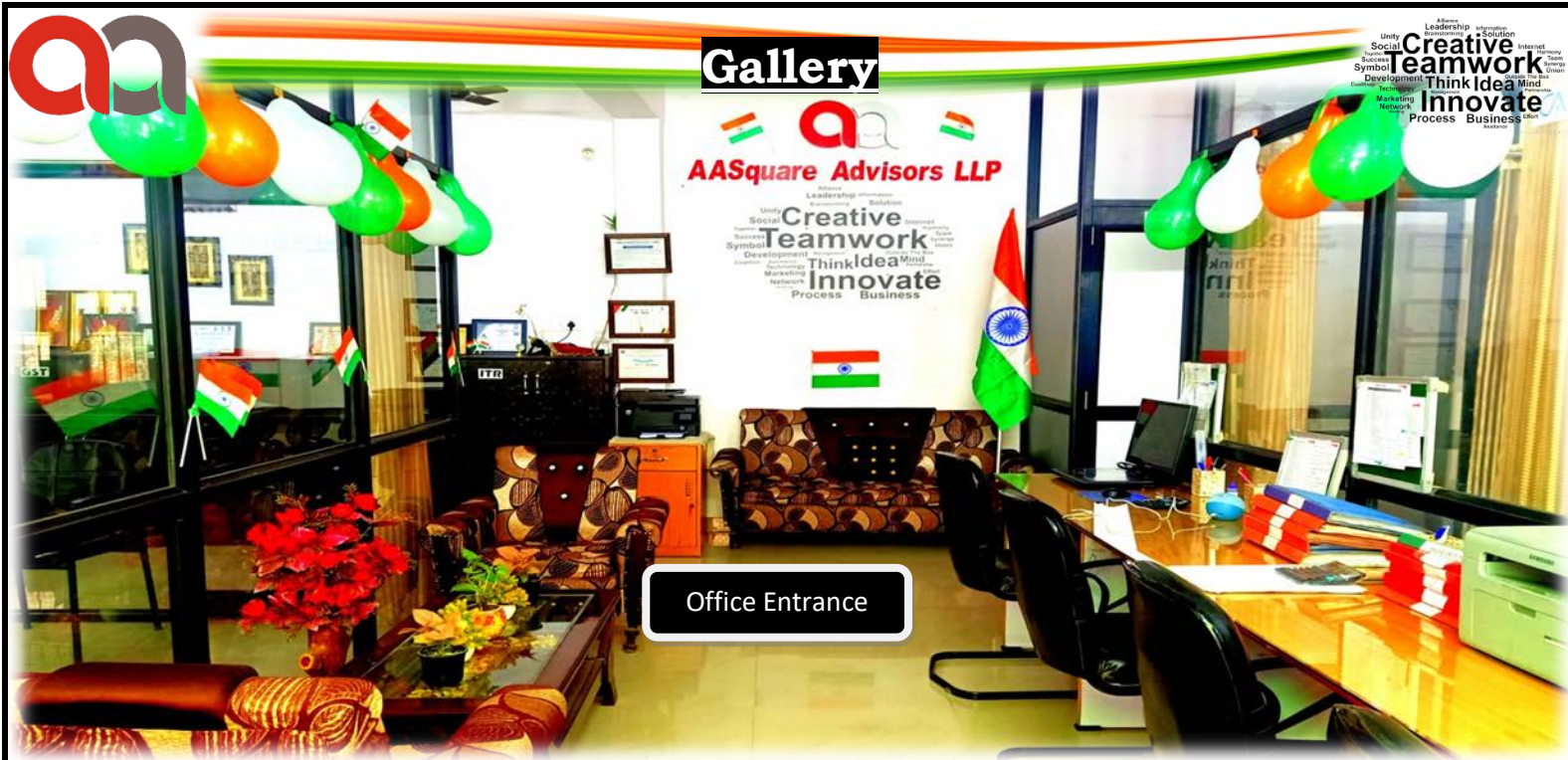
4. Instructions/Guidelines :-

Instructions No.	Dated	Heading	Brief
04/2022-23 [GST-Inv.]	01 th September	Guidelines for launching of prosecution under the Central Goods & Services Tax Act, 2017	It has been reported that delay in the Court proceedings is often due to non availability of the records required to be produced before the Court or due to delay in drafting of the complaint, listing of the exhibits etc. It shall be the responsibility of the officer who has been authorized to file complaint, to take charge of all documents, statements and other exhibits that would be required to be produced before a Court. The list of exhibits etc. should be finalized in consultation with the Public Prosecutor at the time of drafting of the complaint. No time should be lost in ensuring that all exhibits are kept in safe custody.



Gallery

Unity
Social
Symbol
Development
Creative
Teamwork
Think Idea
Mind
Innovate
Process
Business



Office Entrance

Beautiful Garden in office premises

Ixora Flower



Organic Farming – Lemon Flower

Office Garden Side View - Eco Friendly Diwali

