



## INTERVIEW OF CA SAMBASIVAN G CFO - TATA PLAY (ERSTWHILE TATA SKY)



### Key learnings from Video Interview

- Professional Journey of 30 years
- Foundation of CA, I believe is invaluable
- I admire the Group's ethics practices
- Small improvements but daily improvements
- Keep reading, keep learning every single day
- Try to be a good human for others

**Ayushi Agarwal**  
Architect & Urban Planner  
Article on ESG

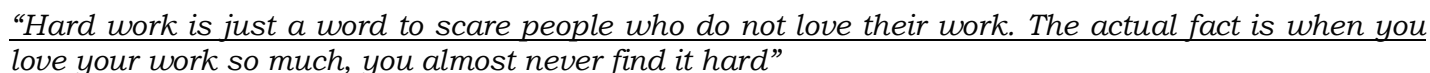


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The members of the firm provide a perfect blend of consistent high quality expertise derived from immense transactional experience and innovative thought in providing solutions in domains covering multidisciplinary fields working closely with Chartered Accountants, Company Secretaries, Lawyers and professionals from other discipline.

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***We believe that***

***“If you want to go fast – Go Alone . If you want to go far – Go Together”***

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## Dear Readers

Recently I attended the World Congress of Accountants (WCOA), known as the Olympics of Accountants in the Jio World Convention Center Mumbai for four full days under the aegis of IFAC and hosted by ICAI India. It's remarkable and appreciable to see the arrangements of such an auspicious gathering of around 6,000 CA professionals in person from around the globe in one place. It was a great opportunity to interact with stalwarts of our profession in one place. Above all, I am impressed with the passion and enthusiasm of



our oldest Past President of ICAI, CA VB Haribhakti Ji who completed 93 years of age and was Past President for the year 1967-68 (almost 55 years ago). He attended and dedicated all four days to WCOA and I was opportunistic to spend 4th day of the second half of the conference with him.

I got the opportunity to interview stalwart CA Sambasivan G - CFO of Tata Play (erstwhile Tata Sky). During his video interview, he briefly shared his professional journey, how he enrolled for MBA from IIM (A), how his CA qualification helped him during his 30 years of professional journey, what young generation to take care of during the start of their career, hands-on technology, and importance of multi-skilling etc. He is the perfect mentor for young professionals who want to rise slowly with simplicity and humility. I am also impressed with his degrees as he is CA, CS, CWA & MBA from IIM(A).

As a professional, we must keep reading and learning new things to update ourselves. Recently I read a very interesting judgment of the Honorable Madras High Court on the credit of CENVAT in case credit is due after Tran-1 due date and sharing it through the column of this newsletter for further discussion & brainstorming.

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 November 2022.

### Quote for the month

**“Opportunities are several; we have to keep open our eyes”**

Moradabad  
29<sup>th</sup> November 2022

With regards,

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# Interview of CA Sambasivan G CFO - Tata Play



**CA Sambasivan G** is a commerce graduate from the University of Madras in 1987. He qualified as a Chartered Accountant in 1987 and then qualified as Cost Accountant & Company Secretary in 1989, 1991 respectively.

His trust to learn and study management lessons from Indian Top B School eventually leads him to take two years breaks from his career to pursue an MBA from IIM (Ahmedabad)

He started his career at Procter & Gamble in the treasury and audits department, where he gained a broad perspective on how these two quintessential areas of finance, the function of a controller, are supposed to be carried out. He eventually moved to Reynolds, his role at the time was in the operations department and dealt with automation, process, and customer satisfaction improvements.

The experience helped him broaden his business outlook. He moved on from Reynolds to BPL mobile cellular limited and stayed there for a good 6 plus years, starting as the head of finance at a circle and moving on to becoming the Chief Operating Officer for the group. His career trajectory post went to Hutchison Essar which was eventually acquired by Vodafone, and he spent the next 8 years focusing on the implementation of an Enterprise Resource Planning system, six sigma process improvements, and automation for the whole company among many other roles.

He is an inspiration/role model to young professionals who dream of pursuing education after qualifying for one degree and also how to achieve a career path with simplicity and honesty.

Scan



Video Interview



- 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 from P&G to CFO of Tata Play**.

**CA Sambasivan G** - "Thank you very much. As I mentioned, I completed my CA in 1987, followed by my MBA in 1992. The very same year I joined Procter Gamble. From then until now, I have traversed a professional journey of 30 years across FMCG and service sector industries. This includes spending over 15 years with Vodafone, at senior positions in Finance and Operations, out of which 3 years were with the Vodafone group in UK, heading the portfolio of Regional Financial Controller for Northern Europe. I have been with Tata Play (formerly known as Tata Sky) for nearly 10 years now".

- CA Arjit Agarwal** - You took two years break from your profession to pursue an MBA from the IIM (Ahmedabad). At that time you already had 3 professional degrees, what thought process made you join and pursue MBA from IIM?

**CA Sambasivan G** - I did my ACS final while I was pursuing my MBA. I completed my Chartered Accountancy as well as Cost Accountancy in 1987. Along with Commerce Graduation, post which I



worked in the same firm where I did my articleship. Dandekar and company was one of the famous CA firms in those days in Chennai. So I was fortunate to be given a paid assistant role in those days at a very princely salary of 2500 rupees. Then I continued working there for a while. I was also pursuing my studies for Company Secretary and Cost Accounting. I think I then decided somewhere around 1990 to pursue an MBA course because I felt that I had age on my side, and I could pursue some studies further. My parents were fully supportive and I must thank them for supporting me to study as much as I could, need to or wanted. So that was a big boost for me to further my studies. I wrote CAAT and I was lucky to get it. It was a great journey from then on.

3. **CA Arjit Agarwal** - Would you like to share your key learning during your illustrious professional career, also how CA qualification helped you in this journey?

**CA Sambasivan G** - CA qualification I think is fundamental to any Accounting Professional. Anybody in finance I think needs to know the basics of accounting, the basics of audit, the basics of tax, and the basics of everything which is related to finance. My personal belief is that Chartered Accountancy is a foundation for entry into a finance, and from there on you can grow further and faster if you have additional qualifications. You get to know the nuances and you keep on learning, keep on being in touch with the studies as well to keep abreast of the changes that are happening. So CA, of course, helps me a lot in terms of discussing certain accounting policies or discussing with the Auditors as to what positions to be taken, and even sometimes arguing for a certain position and interpreting the laws. I think CA does help in doing all these things plus obviously, internal controls are critical for any organization and the internal audit function is also very critical. So having a foundation of CA, I believe, is invaluable.

4. **CA Arjit Agarwal** - Tata group is the most premier group in India and overseas. Can you please share the secret - how you maintain and retain those values across the organization? What qualities do you look for in a candidate for selection?

**CA Sambasivan G** - This is a very important question! When I was getting recruited for the company, the director cum chairman of the board asked me why do you want to join Tata Sky (presently known as Tata Play), I responded by saying that I really admire the ethos and values of the Tata group and that I am not just joining this company, but I'm joining the group of Tatas. The kind of values and ethics which are prevalent is quite good. Even today we continue to learn from the Tata group. We have a code of conduct that is aligned with the Tata code of conduct, and we do a lot of policies and procedures which are aligned with the Tata group. So the concept of integrity and the concept of Ethics is ingrained in Tata Play's corporate culture. We look for people with collaboration experimentation and ownership mindset. So these are the values we look at for in any new joiner in the company, in addition to ethics and integrity. Therefore, you work very well without losing your peace of mind because you are doing things the right way which is I believe the Tata way of doing things. I admire the Group's ethics practices, and it's really great to work with such a great company.

5. **CA Arjit Agarwal** - According to you, what should a professional do so that they can be a Leader or be a brand in the future irrespective of being in a Job or Practice?

**CA Sambasivan G** - So I don't think I have reached the position to advise people but what I can say is that whatever I have learned over the last few years of my work, I'm happy to share! My personal philosophy of working is that you have to be 100% in whatever you are doing, and the second belief I have is that hard work has no substitute. So if something is required to be done through hard work we should try and do that through hard work. The third thing is that consistency of efforts is very important. Meaning, one needs to keep performing consistently, day after day, week after week, month after month to become an ace at what you do. I always keep telling my team members that we have to be better than yesterday. Every day we should get up in the morning and say how can I be better than yesterday. An iota of difference made everyday will yield great results in the long run. I believe in small improvements but daily improvements is what I would suggest.

6. **CA Arjit Agarwal** - At Last, what advice would you like to give to professionals especially finance professionals? And also what are the do's and don'ts they have to keep in their mind as a checklist in their initial years?



**CA Sambasivan G** - This is again a very important question. When I joined Procter Gamble in 1992, at that point in time I said that with some good qualifications, one or two qualifications, you can go through your entire career

until the age of 60. You can work with one qualification and you can continue in the same role and you can retire in the same role. I don't think today that is the scenario. Nobody can have one single skill set and expect that to take them through the next 30 to 40 years of working life. First, I don't think people who are joining the job today are intending to work for 40 years, like most people of my age group. My kids for example, are thinking that they may work for 20 years or 15 years and may switch over to a different role altogether. So, it is important to realize that whatever we are doing there must be some additional skill set or an additional or a parallel job which you need to learn. The other important thing is that I am a big believer in technological advancement and there are so many technologies which are happening today be it in the field of Artificial Intelligence, machine learning, then there is blockchain technology and then there's cloud computing, data analytics and so on. I believe that whether one is a finance professional or any other professional, it's not only for finance that you need to be in touch with these Technologies, but this knowledge and this skill set is what will help the youngsters to grow and become multi-skilled, I'm not saying multi-talented. They may not have the talent but they have to develop the skill so you need to be multi-skilled, for which you need to continuously keep learning as that is critical for us to survive in today's world.

Keep reading, keep learning every single day!

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

**CA Sambasivan G** - If you look at my WhatsApp message or Whatsapp profile, it will say that you should be a good human. So that is something that I am trying to be but it's not always possible. So, whatever you do, I think we should try to be good people first, everything else comes later. Try to be a good human for others and try to help others.

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

**CA Sambasivan G** - Thank you



# Payments after cutoff date of Tran-1. Whether credit can be forward to GST regime? - An Analysis of Honorable Madras High Court Judgement

## 1. In Brief :-

The peculiar situation faced by the Assessee as he paid the service tax only on 30.12.2017. In order to get the refund of the said amount, because, the said service tax paid is purely an input tax, for which, credit can be taken by the assessee under erstwhile Cenvat Credit Rules, he had made an application, of course within the time limit to the Revenue. However, the said application seeking for refund filed by the petitioner, having been considered, was rejected through the Order-in-Original No.19/2018 dated 24.09.2018.

Recently

**Honorable High Court of Madras** in case of  
**Ganges International Private Ltd**

**Vs**

**The Assistant Commissioner of GST & Central Excise**

### Held that

(i) That the impugned orders in these writ petitions are liable to be set aside, accordingly are set aside. As a sequel, the matters are remitted back to the respondents for reconsideration. While reconsidering the same, the authority concerned, who has to deal with the applications of the petitioners, shall consider and dispose of these applications under Section 142(3) of the CGST Act, 2017 **(Para 48)**

(ii) While reconsidering the said applications, the claim made by the petitioners need not be considered for the purpose of refund of the claim made by them. However, the said claim made by the petitioners can very well be considered for the purpose of permitting the petitioners to carry forward the accrued credit to the electronic credit ledger of the GST regime **(Para 48)**

(iii) After considering the said applications, as indicated above, the necessary order shall be passed by the respondents within a period of six weeks from the date of receipt of a copy of this order. It is made clear that, before passing the orders as indicated above, an opportunity of being heard shall be given to the petitioners, so that the petitioners can put forth their case by providing all necessary inputs to the satisfaction of the authorities to take a decision thereon. **(Para 48)**

## 2. Relevant terms :-

Section No.	Bare Law
140	<b>Transitional arrangements for input tax credit</b> A registered person, other than a person opting to pay tax under section 10, shall be entitled to take, in his electronic credit ledger, the amount of CENVAT credit 1[of eligible duties] carried forward in the return relating to the period ending with the day immediately preceding the appointed day, furnished by him under the existing law [within such time and] in such manner as may be prescribed
141	<b>Transitional provisions relating to job work</b> Where any inputs received at a place of business had been removed as such or removed after being partially processed to a job worker for further processing, testing, repair, reconditioning or any other purpose in accordance with the provisions of

	existing law prior to the appointed day and such inputs are returned to the said place on or after the appointed day, no tax shall be payable if such inputs, after completion of the job work or otherwise, are returned to the said place within six months from the appointed day
<b>142</b>	<b>Miscellaneous transitional provisions</b> Where any goods on which duty, if any, had been paid under the existing law at the time of removal thereof, not being earlier than six months prior to the appointed day, are returned to any place of business on or after the appointed day, the registered person shall be eligible for refund of the duty paid under the existing law where such goods are returned by a person, other than a registered person, to the said place of business within a period of six months from the appointed day and such goods are identifiable to the satisfaction of the proper officer
<b>Doctrine of Necessity</b>	When there is a dire necessity with regard to the forum, before whom, the issue has to be referred to and disposed and decided by such forum.

### **3. Important Relevant Judgment discussed during proceedings :-**

S.No.	Case Law	Judgment
<b>1.</b>	Mohapatra and Company and another Vs. State of Orissa and another [1985] 1 SCR 322	Held that "the doctrine of necessity applies not only to judicial matters but also to quasi-judicial and administrative matters".

### **4. Facts of Case in Ganges International Pvt Ltd :-**

- The Assessee is engaged in providing various construction services to Government/Private parties and was registered with the erstwhile Service Tax Department
- From 01.07.2017 as the GST regime has come into effect, the petitioner has shifted to GST regime from that date.
- The petitioner had filed last service tax return in the erstwhile regime for the quarter from April to June 2017 by 15.08.2017.
- During the course of audit of accounts conducted by CERA Audit party for the erstwhile regime, it was pointed out that, the petitioner is liable to pay service tax under reverse charge on services rendered at two quarries, for which, royalty had been paid by the petitioner to the Government of Tamil Nadu for mining stones since such royalty payments are liable to service tax consequent to the issuance of Notification No.22/2016 ST dated 13.04.2016 with effect from 01.04.2016.
- In view of the amendment to Section 66 D(a) of the Finance Act, 1994, all services provided by Government or local authority to business entities have been made liable to service tax, subject to certain exemptions introduced by Notification 22/2016 dated 13.04.2016 and amending Notification 25/2012 dated 20.06.2012.
- Assesses had paid the appropriate service tax for the royalty paid to the Government for mining the stones for the period from 01.04.2016 to 31.07.2017 along with applicable interest amount
- Since it is an input service therefore, he is entitled for credit of service tax paid under reverse charge since the service has been used by the petitioner for providing output service
- It is to be noted that, for the purpose of claiming various transitional credits, a return in form GST TRAN-1 has to be filed by every tax payer, claiming transitional credit.
- Assesses could not make any application under GST TRAN-1 seeking for transfer of credit to the electronic credit ledger under the GST regime.
- The application seeking for refund filed by the Assessee, having been considered, was rejected through the Order-in-Original No.19/2018 dated 24.09.2018.





k) Since there was no provision in the new regime to allow as input tax credit in GST/credit in Electronic cash ledger/payment in cash and in the absence of any specific provision, such kind of plea made by the petitioner for refund of the input tax credit cannot be considered and refunded, therefore, the claim was untenable and accordingly, it was rejected.

l) Aggrieved by the said order, the present writ petition has been filed.

## 5. High Court :-

### a) Issues before the High Court :-

i. Once that payment has been made after the cut off date for making TRAN-1 application whether those amount/credit can be sought for to carry forward to the GST regime by making an application once again under Section 140(1) is the question ?

### b) Assessee & Department Contention:-

Points	Assessee's Contention	Department's Contention
<b>Miscellaneous transitional provisions</b>	<ul style="list-style-type: none"> <li>That there is a provision available under Section 142 of the Act, which is also a transitional provision under the heading "Miscellaneous transitional provisions".</li> <li>That sub-section (3) of Section 142 enables any person to file a refund claim either before, on or after the appointed day i.e., 01.07.2017.</li> <li>That since the service tax itself was paid only after 01.07.2017 and atleast in two cases, it was paid only after 27.12.2017, the chance of making an application in GST TRAN-1 under Section 140(1) of the GST Act could not have been possible for the petitioners in view of the peculiar circumstances.</li> <li>That the claim of the petitioners if not for refund atleast for transfer in the credit or taking the credit in the present GST account could have been acceded to</li> </ul>	<ul style="list-style-type: none"> <li>That the only transitional provision for these kind of assesses available under the GST Act is Section 140.</li> <li>That such a claim should have been made by way of application in GST TRAN-1 on or before the extended period i.e., 27.12.2017. No such application submitted and there was no such eligibility for the Assessee even to make such an application, as, on 30.06.2017 no such amount accrued in the account of the petitioners to take the claim for credit in the electronic credit ledger under the GST</li> <li>That section 142(3) of the Act, the said provision is not related to transfer of credit.</li> <li>That the assessee should have filed the return six months prior to the appointed day without any default and the claim for refund is not relates to the mere Cenvat credit, but it is based on the duty paid by the applicant or claimant like the petitioners and that is related to Central Excise Act, 1944.</li> <li>That, insofar as the eligibility of the petitioners to seek CENVAT credit under Rule 3 of the Cenvat Credit Rules, the conditions imposed under Rule 4 of the Cenvat Credit Rules should have been fulfilled.</li> <li>That the manufacturer or the provider of output service shall not take CENVAT credit after one year of the date of issue of any of the documents specified in sub-rule (1) of Rule 9.</li> </ul>

		<ul style="list-style-type: none"> <li>• That, the one year limitation which starts from the documents pertaining to the petitioners provided under sub-rule (1) of Rule 9 since already expired, as the petitioners admittedly availed the service prior to 30.06.2017, such a claim cannot be made even under the erstwhile Cenvat Credit Rules.</li> <li>• That, such application should have been dealt with under Section 142(3) of the Act, as if that, it is a refund claim of CENVAT credit.</li> <li>• That it is not the payment or duty paid by the person like the petitioners to make a claim as has been done in this case by making an application as a refund claim and further taking the stand that, such a claim should have been dealt with under Section 142(3) of the Act.</li> <li>• That in order to avoid the time limit prescribed for invoking Section 140(1) i.e., upto 27.12.2017, where, the petitioners admittedly failed to make it, the petitioners have chosen to take the present route now wants to change their stand that, the application shall be treated as an application for taking the credit and therefore, whatever the eligible credit available in the account of the petitioners shall be transferred in the electronic credit ledger of the petitioners under the GST regime.</li> </ul>
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## 6. Conclusion :-

However there is no provision to adjust ITC or express tax paid prior to period 01-7-2017, except Tran-1, but authorities under GST are bound to adjust/carry forward the accrued credit to the electronic cash ledger of dealer, if dealer request for the same.

It is welcome judgment by Honorable Madras High Court.

\*Sources

- <https://www.hcmadras.tn.nic.in/>
- <https://www.cbic.gov.in/>



**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.





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## 1. In Brief :-

Countries across the globe gathered in Egypt for COP 27 this November and discussed the parameters of the collective effort to reduce, fund, and adapt to climate change at UNFCCC party.

According to a recent HSBC poll, 89% of institutional investors value social and environmental problems. It is clear that ESG is fast becoming a major component of investment strategy and philosophy, with corporations scurrying to recruit specialists with the necessary skills and experience to assist in the formulation and implementation of their ESG policies. ESG data from Acuite Ratings, a SEBI-approved rating firm, revealed that 40% of the Nifty 50 businesses are classified ESG Risk A. In comparison, just 14% of public sector units are classified as risk A. Risk A denotes an ESG leader with a mostly successful track record of controlling material risks. Even in the absence of strict regulatory control, India Inc is likely to boost compliance as it aligns businesses with worldwide sustainability norms.

### Three pillars of ESG – Environment Sustainability & Governance

Figure 1 ESG Rating components



Source : CarbonClick

## 2. Application by Private Sector in India :-

Over a dozen corporations, including Reliance Industries Ltd, Vedanta Ltd, ITC Limited, JSW Energy, and HDFC Bank, have committed to being carbon neutral within the next several decades. Some of these enterprises are also recalibrating in order to meet net-zero emission targets.

As examples:

- ITC Limited, a leading tobacco and consumer goods manufacturer and hotel operator, has committed to certifying all of its factories and hotels operating in high-water stress areas to the International Water Stewardship Standard, a global benchmark for water stewardship;

## ESG FRAMEWORK



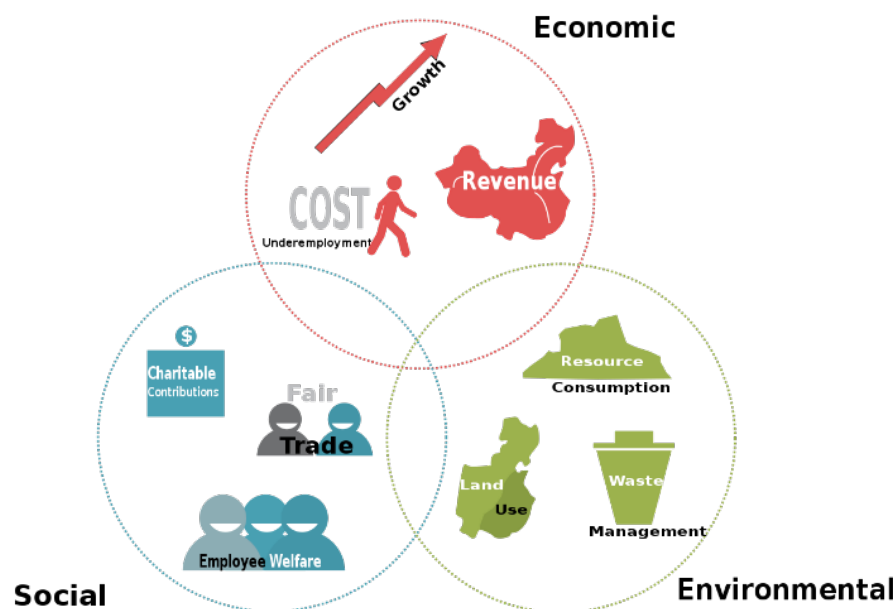
Source : Sphera

### 3. Indian Adaptation of the ESG :-

National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) were released by the Ministry of Corporate Affairs in July 2011. The NVGs are distinctive not only in what they represent, "an India-specific comprehensive understanding of business responsibility," but also in how they were developed. The "process" was based on extensive stakeholder consultations to identify the elements of business responsibility that were widely agreed upon in light of India's unique developmental challenges and priorities.

The NVGs serve as a guide for firms of different sizes, ownership, sectors, and geographies in order to attain the triple bottom line. The triple bottom line (abbreviated TBL or 3BL) is an accounting system comprised of three components: social, environmental (or ecological), and economic. To produce more commercial value, several firms have used the TBL framework to evaluate their performance in a larger context.

Figure 1 Triple Bottom Line



Source : Wikipedia





Following the introduction of the NVGs in 2012, the SEBI required Annual Business Responsibility Reporting (ABRR), a reporting structure based on the NVGs.

#### **4. Current Scenario in India:-**

In India, the ESG reporting framework is still in its infancy. The Companies Act of 2013 requires that the directors' report, which is sent to corporate shareholders, include information about energy conservation activities.

The top 1,000 companies listed on India's stock exchanges ('reporting companies') must file a 'business responsibility and sustainability report' containing ESG-related disclosures, modelled on the principles prescribed by the Ministry of Corporate Affairs' (MCA) National Guidelines on Responsible Business Conduct promulgated in 2019. The Securities and Exchange Board of India is also considering imposing duties (e.g., extra reporting, minimum holding of ESG assets) on mutual funds launching ESGS schemes; and establishing a regulatory framework that oversees ESG rating providers, who had hitherto been unregulated in terms of providing ESG-focused ratings.

#### **5. Conclusion:-**

Rapid economic developments, the pandemic and its extraordinary repercussions on our society, and the new digitization era have all transformed us. Businesses can no longer function under the guise of "sustainable practices." They must demonstrate clear actions and results through accurate, timely, and dedicated ESG reporting. The operational mantras for the future are ESG and sustainability. ESG must be the way of functioning of all modern businesses!

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



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This is Gist of all important updates during **November\* 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.



## 2. Income Tax Act 1961 – Notifications :-

Notification No.	Dated	Heading	In Brief	Link to Read Full
Notification No.121/2022 F.No.187/3/2 020-ITA-I	14 <sup>th</sup> November	Section 120 of the Income-tax Act, 1961 (43 of 1961)	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, (I) Sl. No. 2259 - Sl. No. 2286 and the entries relating thereto shall respectively be omitted; (II) Sl. No. 2592 - Sl. No. 2612 and the entries relating thereto shall respectively be omitted.	<a href="#">Click here to Read</a>
Notification No.123/ 2022 F.No.187/3/2 020-ITA-I	14 <sup>th</sup> November	Section 118 of the Income-tax Act, 1961	In exercise of powers conferred by section 118 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.60/2022 dated the 10th June, 2022, published in Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide number S.O. 2692(E) dated the 10th June, 2022, namely: — In the said notification, in the SCHEDULE, in serial number	<a href="#">Click here to Read</a>



			7, in column number (3), — (I) in item (ii), in column number (4), the entries at item (iv) and the entries relating thereto in column number (5), shall be omitted; (II) in item (v), in column number (4), the entries at item (iv) and the entries relating thereto in column number (5), shall be omitted.	
Notification No. 125/2022//F. No. 500/SWF2/S10(23FE)/FT&T R-II(Pt.1)	16 <sup>th</sup> November	Specifies the sovereign wealth fund, namely, Public Investment Fund (PAN: AAAJP1787D)	In exercise of powers conferred by sub-clause (vi) of clause (b) of 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, Public Investment Fund (PAN: AAAJP1787D), (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  Audit Report to be filed by the Sovereign Wealth Fund claiming exemption under section 10 of the Income-tax Act, 1961	<a href="#">Click here to Read</a>

### 3. Income Tax Act 1961 – Circulars :-

Dated	Heading	In Brief	Link to Read Full
<b>F No 370133/16/2022-TPL 01st November</b>	Draft common Income-tax Return-request for inputs from stakeholders and the general public- reg.	The draft ITR, based on the above scheme, is enclosed in Annexure A. Further, a sample ITR illustrating the step-by-step approach for filing the ITR in Annexure B and two customized sample ITRs for the firm and company in Annexure C and Annexure D respectively are also enclosed for illustrative purposes. Annexure A is a consolidated document containing all the questions, schedules, and detailed instructions thereon. It is reiterated that only relevant questions/schedules will apply to a taxpayer. Once the common ITR Form is notified, after taking into account the inputs received from stakeholders, the online utility will be released by the Income-tax Department. In such a utility, a customized ITR containing only the applicable questions and schedules will be available to the taxpayer. 6. The inputs on the draft ITR may be sent electronically to	<a href="#">Click here to Read</a>

		the email address dirtpl4@nic.in with a copy to dirtpl1@nic.in by 15th December 2022.	
<b>F.No.197/93/2022-IT A-I</b> <b>01<sup>st</sup></b> <b>November</b>	Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form No.10A- Reg.	On consideration of difficulties reported by the taxpayers and other stakeholders in the electronic filing of Form No. 1 OA, the Central Board of Direct Taxes (the Board) in exercise of its powers under Section 119 of the Income-tax Act, 1961 (the Act) extended the due date for filing Form No.10A required to be filed on or before 30.06.2021, to 31.08.2021 by Circular No.12/2021 dated 25.06.2021 , and further to 31.03.2022 by Circular No. 1612021 dated 29.08.2021.	<a href="#">Click here to Read</a>
<b>F. No. 370142/48/2022-TPL</b> <b>03<sup>rd</sup></b> <b>November</b>	EXPLANATORY NOTES TO THE PROVISIONS OF THE FINANCE ACT, 2022	EXPLANATORY NOTES TO THE PROVISIONS OF THE FINANCE ACT, 2022	<a href="#">Click here to Read</a>

#### 4. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
<b>01<sup>st</sup></b> <b>November</b>	CBDT condones delay in filing Form No.10A for which the extended due date was 31.03.2022	In view of the representations received by Central Board of Direct Taxes (CBDT) and with a view to avoid genuine hardship to taxpayers, the CBDT condones the delay in filing of Form 10A up to 25th November, 2022 in respect of certain provisions of section 12A / section 10(23C) / section 80G / section 35 of the Income-tax Act, 1961.	<a href="#">Click here to Read</a>
<b>01<sup>st</sup></b> <b>November</b>	CBDT releases draft Common Income Tax Return Form for public consultation	At present, taxpayers are required to furnish their Income-tax Returns in ITR-1 to ITR-7 depending upon the type of person and nature of income. The current ITRs are in the form of designated forms wherein the taxpayer is mandatorily required to go through all the schedules, irrespective of the fact whether that particular schedule is applicable or not, which increases the time taken to file the ITRs.  The draft common ITR, based on the above scheme, has been uploaded on <a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a> for inputs from stakeholders and general public <a href="https://incometaxindia.gov.in/news/comm-on-itr.pdf">https://incometaxindia.gov.in/news/comm-on-itr.pdf</a> . A sample ITR illustrating step by step approach for filing the ITR and two customised sample ITRs for firm and company have also been provided for illustration. The inputs on the draft ITR form may be sent electronically at the email address dirtpl4@nic.in with a copy to dirtpl1@nic.in, latest by 15th December, 2022.	<a href="#">Click here to Read</a>
<b>08<sup>th</sup></b>	Search and seizure	During the search, undisclosed cash	

<b>November</b>	action by Income Tax Department in Jharkhand	exceeding Rs 2 crore has been seized. A total of 16 bank lockers have been put under restraint. So far, the searches have revealed unaccounted transactions/investments exceeding Rs 100 crore.	<a href="#">Click here to Read</a>
<b>11<sup>th</sup> November</b>	Direct Tax Collections for F.Y. 2022-23 up to 10.11.2022	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 22.03% while that for PIT (including STT) is 40.64%. After adjustment of refunds, the net growth in CIT collections is 24.51% and that in PIT collections is 28.06% (PIT only)/ 27% (PIT including STT).	<a href="#">Click here to Read</a>
<b>15<sup>th</sup> November</b>	Taxpayers' Lounge of Income Tax Department set up at IITF, 2022	A Taxpayers' Lounge has been set up by the Income Tax Department in India International Trade Fair, 2022 at Pragati Maidan, New Delhi being held from 14th to 27th November, 2022. It aims to foster awareness about the services provided by the Income Tax Department and to showcase its various initiatives in the areas of digitalization, transparent taxation, online grievance redressal, e-PAN, e-filing, etc. for easing compliance.	<a href="#">Click here to Read</a>
<b>17<sup>th</sup> November</b>	Income Tax Department conducts search actions in Karnataka	So far, the search actions have led to detection of unaccounted income of more than Rs. 1300 crore. Further, undisclosed assets in the nature of cash and gold jewellery worth more than Rs. 24 crore have also been seized.	<a href="#">Click here to Read</a>
<b>22<sup>nd</sup> November</b>	Search and seizure action by Income Tax Department in Bihar	During the search operation, unaccounted cash and jewellery worth more than Rs. 5 crore have been seized. A total of 14 bank lockers have been put under restraint. So far, the search action has led to detection of unaccounted transactions exceeding Rs. 100 crore	<a href="#">Click here to Read</a>

## 5. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link
<b>14<sup>th</sup> November</b>	Setting up of Units under sub-section (3) of section 144B of the Income-tax Act, 1961- reg	In pursuance of sub-section (3) of section 144B of the Income-tax Act, 1961, the Central Board of Direct Taxes hereby makes the following amendments in the Office Order - 2 of even number dated 10.06.2022, namely :- In the said Order, in the SCHEDULE, (i) the Sr No. 92 and the entries relating thereto shall be omitted; (ii) (ii) the Sr No. 105 and the entries relating thereto shall be omitted	<a href="#">Click here to read</a>



## 1. In Brief :-

This is Gist of all important updates during **November\* 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
23/2022-Central Tax	23 <sup>th</sup> November 2022	Seeks to empower the Competition Commission of India to handle anti-profiteering cases under CGST Act, 2017 with effect from 01.12.2022.	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 <sup>st</sup> 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
24/2022 - Central Tax	23 <sup>th</sup> November 2022	Seeks to make fourth amendment (2022) to CGST Rules with effect from 01.12.2022	<p>In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017</p> <p>(a) rule 122 shall be omitted;            (b) rules 124 and 125 shall be omitted;            (c) in rule 127,- (i) in the marginal heading, for the word “Duties”, the word “Functions”, shall be substituted; (ii) for the words “It shall be the duty of the Authority,-”, the words “The authority shall discharge the following functions, namely:-” shall be substituted;            (d) rule 134 shall be omitted;            (e) rule 137 shall be omitted;            (f) after rule 137, in the Explanation, for clause (a), the following clause shall be substituted, namely:- ‘(a) “Authority” means the Authority notified under sub-section (2) of section 171 of the Act;’</p>

## 3. Circulars :-

Circular No.	Dated	Heading	Brief
181/13/2022-GST	10 <sup>th</sup> November	Clarification on refund related issues	Attention is invited to sub-section (3) of section 54 of CGST Act, 2017, which provides for the refund of unutilized input tax credit in cases where credit is accumulated on account of rate of tax of inputs being higher than the rate of tax on output supplies i.e. on account of inverted duty structure. Sub-rule (5) of rule 89 of CGST Rules, 2017 prescribes the formula

			for grant of refund in cases of inverted duty structure. Vide Notification No.14/2022-Central Tax dated 05.07.2022, amendment has been made in the formula prescribed under sub-rule (5) of rule 89 of the CGST Rules, 2017. Further, vide Notification No. 09/2022-Central Tax (Rate) dated 13.07.2022, which has been made effective from 18.07.2022, the restriction has been placed on refund of unutilised input tax credit on account of inverted duty structure in case of supply of certain goods falling under chapter 15 and 27
182/14/2022-GST	10 <sup>th</sup> November	Guidelines for verifying the Transitional Credit in light of the order of the Hon'ble Supreme Court in the Union of India vs. Filco Trade Centre Pvt. Ltd., SLP(C) No. 32709-32710/2018, order dated 22.07.2022 & 02.09.2022	The Hon'ble Court has directed that the common portal be opened for filing prescribed forms for availing Transitional Credit through TRAN-1 and TRAN-2 for two months from 01.10.2022 to 30.11.2022 for the aggrieved registered assessee (henceforth, referred as 'applicant'). The Transitional Credit claimed by the applicant shall be credited in his electronic credit ledger to the extent allowed by the jurisdictional tax officer through an order after carrying out necessary verifications. As per the Hon'ble Court's order, the said verification has to be carried out within 90 days after completion of the above window of two months, i.e. within 90 days from 01.12.2022 i.e. up to 28.02.2023

#### 4. Instructions/Guidelines :-

Instructions No.	Dated	Heading	Brief
04/2022-GST	28 <sup>th</sup> November	Manner of processing and sanction of IGST refunds, withheld in terms of clause (c) of sub-rule (4) of rule 96, transmitted to the jurisdictional GST authorities under sub-rule (5A) of rule 96 of the CGST Rules, 2017. - reg.	Attention is invited to Standard Operating procedures for verification of risky exporters and their suppliers dated 23.1.2020 issued to CGST and customs formation as well as Directorate General of Analysis and Risk Management (DGARM) and SOP dated 20.5.2020 issued to CGST formations and DGRAM vide F. No. CBEC-20/16/07/2020-GST which provide for the procedure to be followed for verification of the risky exporters and their suppliers.

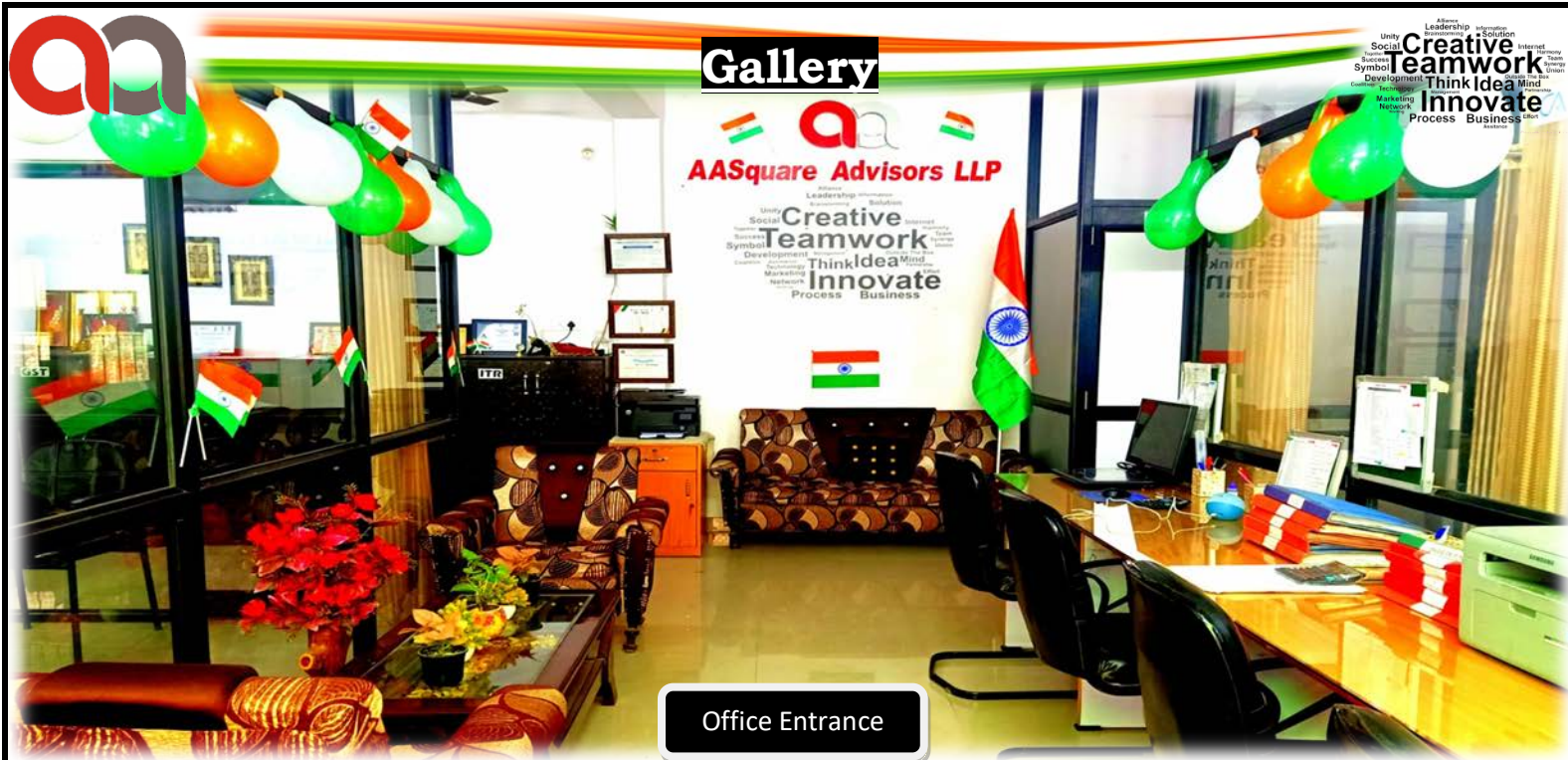
Sources \* <https://cbic-gst.gov.in/> as on date 29<sup>th</sup> Nov 22





## Gallery

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



Office Entrance

## Beautiful Garden in office premises



Marigold Flower



Multicolour Rose



White Rose



Black Rose



Yellow Gulab



Tree Plantation in office Garden

