

Thinking Beyond

The Academy's Monthly Newsletter

A knowledge sharing initiative

January 2023



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Hiregange Academy

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Frequent Dept. Audit Observations & Responses



CA Madhukar N Hiregange



CA Akshay M Hiregange

Introduction:

In the last few months, the number of departmental audits under GST has skyrocketed. 50,000 notices have been raised after scrutinising 1,00,000 taxpayers for the period ranging between FY 2017 to 2021.

This is one more broken promise of trusting the taxpayer with promise of audits %age coming down. This has increased!! The compliant industries need to represent on basis of promissory estoppel. [Read More](#)

Key Amendments in Financial Year 2021-22 relevant for GST Audit



CA Mahadev R



CA Ravi Kumar Somani



CA Yash Shah

Introduction:

As we mark end of the financial year 2021-22 with respect to GST laws as next month we all would filing GST Annual returns normally called GSTR 9 & GSTR 9C wherever applicable, before filing the annual return it is very important to consider the major amendments that have been brought in Financial year 2021-22. For easy understanding, we have put up the bifurcation for such changes in form of rate changes and non-rate changes. So first we will go through the non-rate changes which has been made effective in the current year and what is the impact of such notification in our books. [Read More](#)

Special Valuation Branch (SVB) under Customs - Valuation for Goods imported from Related Parties



**CA Ravi Kumar
Somani**



CA Yash Shah

Introduction:

Special Valuation Branch is a special unit of the Customs department which is specializing in investigating the transactions which are entered into by importer based out in India and a supplier based in foreign country who

have relationship like joint ventures, partnerships, holding-sub subsidiary etc. which could possibly influence the price of the transaction entered. The main task of the special valuation branch is to verify that the relationship has not influenced the terms and conditions of the transaction and in turn the transaction value between the parties. Apart from investigation of special relationship case, SVB also handles more complicated cases of additions or deletions with respect to transaction value that has been declared by the importers under Rule 10(1)(c) or Rule 10(1)(d) or Rule 10(1)(e) of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. [Read More](#)

GST Portal Updates

Sl. No	Functionality
1	Module wise new functionalities deployed on the GST Portal for taxpayers
2	Advisory on “Initiating Drop Proceeding” by taxpayers
3	Advisory on taxpayers facing issue in filing GSTR-3B
4	Advisory on facility of ‘Initiating Drop Proceedings’ of Suspended GSTINs due to Non-filing of Returns



Customs- Tariff

Notifications

Notification No. and Date of issue	Subject
01/2023-Customs, Dated- 13-01-2023	seeks to exempt COVID -19 vaccines from basic Custom duty till 31st March, 2023. Read more

Customs

Circulars

Instruction No. and Date of issue	Subject
02/2023-Customs, Dated- 11-01-2023	Faceless Assessment – Standard Examination Orders through RMS - Phased implementation of Standardized Examination Orders through RMS. Read more:
01/2023-Customs, Dated- 11-01-2023	Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023 (CAVR, 2023)- Reg. Read More:

Customs	
Instructions/Guidelines	
Instruction No. and Date of issue	Subject
Instruction No. 04/2023-Customs, Dated- 27-01-2023	Amendment to Instruction No 18/2022-Customs dated 12.08.2022, Instruction No 30/2022-Customs dated 14.11.2022 and Instruction No 32/2022-Customs dated 28.11.2022 regarding extension of Requirement of Health Certificate accompanied with the import of food consignments-reg. Read more:
Instruction No 03/2023-Customs, Dated- 27-01-2023	Cancellation of swapping order w.r.t. 8th & 9th Reallocation of Export Quota for export during Sugar Season 2022-23 and holding of export quota-regarding. Read more:
Instruction No 02/2023, Dated- 07-01-2023	Health Warning on both sides of the tobacco product packages covering 85% of display area - reg. Read More:
Instruction No 01/2023, Dated- 07-01-2023	Implementation of E-Waste (Management) Rules, 2022 in supersession of E-Waste (Management) Rules, 2016 – reg. Read more:

Congratulations Mr. S THULASIRAM



Mr. S THULASIRAM of Hiregange & Associates LLP has brought fame and honour to the firm by securing '**Best Paper Presenter Award**' for the research paper on "**GST ON BANKING SECTOR & FOREX**" in CA Student National conference held at Ernakulam, Kerala

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For more information on training programs conducted by us,
please visit

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or you may reach us via email (given below)/ring us up at
9620116163

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