



**Hiregange
Academy**

Empowering Knowledge & Employability

Thinking Beyond

The Academy's Monthly Newsletter

APRIL 2022

A KNOWLEDGE SHARING INITIATIVE



Hiregange Academy

A Division of Empower Education Foundation (Regd.)

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E-Scrip Module for Export Incentives Scheme (RoSCTL, RoDTEP)

Audumbar B P.

Introduction

RoDTEP

The RoDTEP (Remission of Duties and Taxes on Exported Products) scheme formed to replace the MEIS (Merchandise Export Incentives Scheme). The scheme will ensure that the exporters receive the refunds on the embedded taxes and duties previously non-recoverable. The scheme was brought about with the intention to boost exports which were relatively poor in volume previously.

RoSCTL

The RoSCTL (Rebate of State and Central Levies and Taxes) Scheme announced to improve the exports especially the textile which will be expanded to other sectors as well. [Read more](#)

Interest Equalization Scheme

Audumbar B P.

Introduction

- The Interest Equalization Scheme (IES) was implemented to provide pre and post-shipment export credit to exporters in rupees is being implemented by this directorate through the RBI and its network of banks.
- The Scheme was announced on 1st April 2015 for a five-year period. However, as a part of the relief measure announced during the covid-19, the govt extended the scheme. Recently, the scheme was extended upto 31st March 2024.
- Under this scheme, interest equalization @ % per annum was made available to the eligible exporters which included manufacturer exporters for exports in the identified 416 four-digit tariff lines and all MSME exporters across all their Merchandise Exports. [Read more](#).

Merchandise Exports India Scheme (MEIS)

Audumbar B P.

Introduction

The Merchandise Exports from India Scheme (MEIS Scheme) is an export incentive scheme introduced under the Foreign Trade Policy 2015-20, which came into effect from 01.04.2015 and will be valid until December 2020. MEIS Scheme was introduced with an objective to promote the export of goods from India by providing incentives of the FOB value of exports for notified/specific products. By providing these incentives, MEIS Scheme aims to make Indian goods competitive in the global markets by offsetting infrastructural inefficiencies and associated costs involved in exports from India.

It has been introduced as a replacement of previous “Rebate of State Levies (RoSL) Scheme” to rebate all embedded State and Central Taxes and Levies on garments and made ups to enhance competitiveness of these sectors. [Read more.](#)

A Discussion on Important Aspects of E-Way Bills

CA Narendra Nimmala



This video is a part of the learning series - "Simplifying GST" by Hiregange Academy.

In this series, we explore various aspects of GST from our panel of experienced speakers who have been practicing CAs for nearly a decade and some even more!

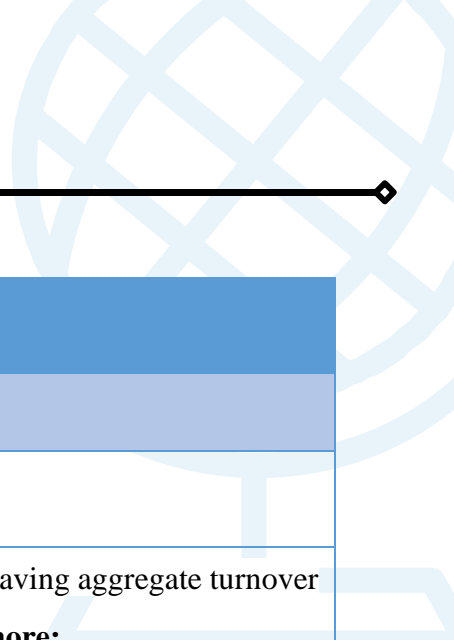
This video covers various important aspects of E-Way bills

- Link of the video has been attached for your reference:

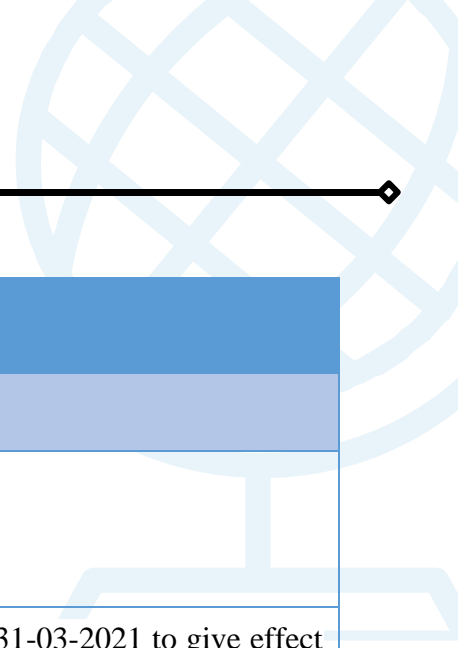
<https://www.youtube.com/watch?v=JpkSUBo9goQ&t=14s.com>

ICAI Announcements

1. [Regarding referring the Database of Companies and Auditors under NFRA domain as on 31st March 2021 as prescribed by the Central Government under Rule 3 \(1\) of NFRA Rules, 2018 and Advise to file Form NFRA-2- Annual Return. - \(02-03-2022\)](#)
2. [Clarification with regard to Chartered Accountants in Practice/Firms of Chartered Accountants registering themselves on GeM \(Government e- marketplace\) Portal - \(04-03-2022\)](#)
3. [Announcing launch of Module 1 of online Refresher Course - 'Deeper Insight into Financial Instruments \(Ind AS\)' - \(16-03-2022\)](#)
4. [Announcing launch of Module 2 of online Refresher Course - 'Deeper Insight into Financial Instruments \(Ind AS\)' - \(21-03-2022\)](#)
5. [Deferment of certain provisions of Volume-I of Revised Code of Ethics - \(31-03-2022\)](#)

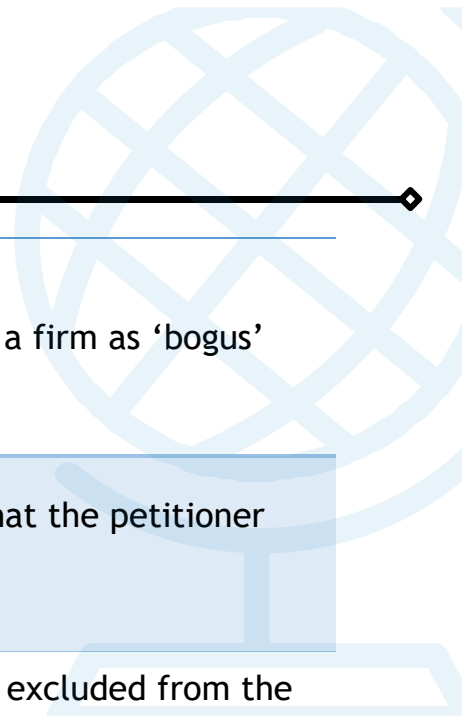


GST	
Notifications	
Notification No.	Subject
01/2022-Central Tax	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 20 Cr from 01st April 2022. <u>Read more:</u>
02/2022-Central Tax	Appointment of Common Adjudicating authority for adjudicating the show cause notices issued by DGGI under GST. <u>Read more:</u>
03/2022- Central Tax	Seeks to amend notification no. 10/2019-Central Tax to implement special composition scheme for Brick Kilns, as recommended by 45 GSTC. <u>Read more.</u>
04/2022- Central Tax	Seeks to amend notification no. 14/2019-Central Tax to implement special composition scheme for Brick Kilns, as recommended by 45 GSTC. <u>Read more:</u>
01/2022-Central Tax (Rate)	Seeks to change rate of tax on few goods. <u>Read more:</u>
02/2022-Central Tax (Rate)	Seeks to provide for a concessional rate on intra state supply of bricks conditional to not availing the ITC, as recommended by 45 GSTC. <u>Read more:</u>
GST	
Circulars	
Circular No. and Date of issue	Subject
169/01/2022-GST 12.03.2022	Amendment to Circular No. 31/05/2018-GST, dated 9th February, 2018 on 'Proper officer under sections 73 and 74 of the Central Goods and Services Tax Act, 2017 and under the Integrated Goods and Services Tax Act, 2017 <u>Read more:</u>



Customs- Tariff	
Notifications	
Notfn No. and Date	Subject
17/2022-Cus, dt. 31-03-2022	Seeks to amend notification No. 25/2021-Customs, dated 31-03-2021 to give effect to 2nd tranche of tariff concessions as per India Mauritius CECPA. <u>Read more:</u>
18/2022-Cus, dt. 31-03-2022	Amendment to Notification No. 52/2003-Customs dated 31.03.2003 for extending exemption from IGST and Compensation Cess to EOUs on imports till 30.06.2022. <u>Read more:</u>
19/2022-Cus, dt. 31-03-2022	Seeks to extend the exemption from Integrated Tax and Compensation Cess by three (03) months i.e. up to 30.06.2022 on goods imported against AA/EPCG authorizations. <u>Read more:</u>
20/2022-Cus, dt. 06-04-2022	Amendment to the Notification No. 40/2015-Customs dated 21.07.2015 to substitute the name of M/s International Institute of Diamond Grading & Research India Pvt Ltd by M/s De Beers India Pvt Ltd. <u>Read more:</u>
21/2022-Cus, dt. 13-04-2022	Seeks to prescribe BCD and AIDC on Raw Cotton for a specified period. <u>Read more:</u>

Legal Updates



1	Registration cannot be cancelled by merely describing a firm as 'bogus'
2	Goods in transit cannot be detained without proving that the petitioner has an intention to evade tax
3	The period from 15.03.2020 till 28.02.2022 shall stand excluded from the calculation of the limitation period for refund applications
4	The reasons to be recorded in writing should be communicated to the petitioner for him to object to the provisional attachment
5	Payment made involuntarily is liable to be refunded as Government does not have any authority to collect such taxes
6	GST on the amount collected from employees for canteen charges is not leviable
7	Any dispute concerning an exemption cannot be equated with dispute in relation to rate of duty: SC
8	The pre-deposit shall be paid in accordance with substituted provision of Section 129E of Customs Act, 1962
9	No service tax on partners share of profit

Legal Updates

10	Amendment in West Bengal Tax on Entry of Goods into Local Area Act, 2012 is held unconstitutional
11	Claims which are not part of resolution plan approved by NCLT stand extinguished and proceedings related thereto stand terminated

To read more, [click here](#)

GST Year End Compliances & Action Pointers



Speakers: CA Bhavesh Mittal (Raipur) and CA Mannu Kashliwal (Guwahati)

The new financial year is just around the corner and we have something interesting for you.

This video covers various aspects of GST year-end compliances and action pointers

Link of the video has been attached for your reference:

<https://www.youtube.com/watch?v=D04JlIXwkGg>

How to make the most of Articleship



CA Madhukar N Hiregange

A Hiregange Academy initiative - NIRMAAN - Building a Career, is directed towards encouraging the students to choose Chartered Accountancy as a professional goal, and the Aspirants who have already cleared the CA Exams to make informed choices about their Internship, Careers and Practice.

In this video, we have CA Madhukar N Hiregange, a professional whose reputation precedes him in the context of ethical and honest practice, sharing his experience on the phase of Articleship during an Aspirant's journey.

Link of the video has been attached for your reference:

https://www.youtube.com/watch?v=Hyi_cf5ww5c



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For more information on training programs conducted by us, please visit www.hiregangeacademy.com

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

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