

Budget का महाकुंभ

Year 2025

Reviewed by
SHAH TEELANI & ASSOCIATES
CHARTERED ACCOUNTANTS



BUDGET ANALYSIS

2025-26

BY

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

FOR PRIVATE CIRCULATION ONLY

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A) CHANGES IN PROVISIONS RELATED TO INCOME TAX**1. CHANGES IN PROVISION RELATED TO TAX RATES.****➤ Regular Tax Regime**

- ✓ For Individuals and HUF there is no change in tax slab, exemption limit and surcharge if Income is declared in regular Old Tax Regime.

➤ New Tax Regime

- ✓ Tax Slab rate u/s. 115BAC with effect from AY 26-27 is as follows

Income	Tax Rate	Income	Tax Rate
<i>(Applicable from 01.04.2026)</i>		<i>(Applicable from 01.04.2025)</i>	
Upto 4,00,000	Nil	Upto 3,00,000	Nil
4,00,001 to 8,00,000	5%	3,00,001 to 7,00,000	5%
8,00,001 to 12,00,000	10%	7,00,001 to 10,00,000	10%
12,00,001 to 16,00,000	15%	10,00,001 to 12,00,000	15%
16,00,001 to 20,00,000	20%	12,00,001 to 15,00,000	20%
20,00,001 to 24,00,000	25%	Above 15,00,001	30%
Above 24,00,001	30%		

- ✓ 'Nil Tax' slab up to ₹ 12.00 lakh (₹ 12.75 lakh for salaried tax payers with standard deduction of ₹ 75000). *(Applicable from 1st April, 2026)*
- ✓ Rebate u/s. 87A of ₹. 60,000 shall be available if income does not exceeds ₹. 12 Lacs. *(Applicable from 01st April, 2026)*
- ✓ No rebate is available for special rate income i.e. Capital Gain, lottery winning, other special rates income charged to tax. Budget 25-26 has cleared that relief u/s. 87A for the capital gain income shall not be available in future.
- ✓ Marginal Relief shall be available for the taxpayer, relief is available only to person opting New Tax Regime.

Income	Tax Without Marginal Relief	Tax with Marginal Relief
12,10,000	61,500	10,000
12,50,000	67,500	50,000
12,70,000	70,500	70,000
12,75,000	71,250	71,250

2. CHANGES IN PROVISIONS RELATED TO BUSINESS AND PROFESSIONALS.

➤ Changes in Provisions Related to ITR

- ✓ Time limit for filing of updated income tax return ITR-U increased from current 2 years to 4 years and it can be filed by any person, however the percentage of additional tax payment shall be as follows
 - ✓ Filed within 12 months: 25%
 - ✓ Filed within 24 months: 50%
 - ✓ Filed within 36 months: 60%
 - ✓ Filed within 48 months: 70%
- ✓ No ITR-U shall be furnished if notices u/s. 148A is received by tax payer.

➤ Changes in Provisions related to Non Residents and Foreign Companies

- ✓ Any transaction which are confine to only purchases of goods in India for the purpose of Exports by non resident shall not constitute to have any significant economic presence in India and cannot be termed as residential. (*Applicable from 01st April, 2026*)
- ✓ Income earned in International Financial Service Centre by offshore banking unit is exempted which has commenced its operation before 31st March, 2030, previously it was only for the unit setup before 31st March, 2025.
- ✓ Entity which are registered with Securities and Exchange Board of India (Foreign Portfolio Investors) Regulation, 2019 are only exempted for the income earned on Forward Contracts or Offshore Derivatives.
- ✓ Income of Shipping and aircraft Leasing located in International Financial Services (IFSC) shall remain exempted is unit has commenced its operation before 31st March, 2030, previously commencement date was 31st March, 2026.
- ✓ New Section 44BBD inserted where non resident assessee providing services for the Setup of Manufacturing company related to Electronics Goods in India shall be taxed on 25% of the receipts as Profit and Gain from Business and Profession. Receipts upto 75% shall be exempted income for such non resident.

- ✓ Distribution of fund by AIF of category 1 and category 2 which are located in International Financial Services Centre (IFSC) shall continue to exempt till 31st March, 2030.
- ✓ Inland Ship along with ships and chartered ships shall be eligible for the tonnage taxation. *(Applicable from 01st April, 2026)*
- ✓ Order for Application of granting or refusing of tonnage tax scheme shall be passed within 3 months from the end of the Quarter in which the application is received, previously time limit was 1 Month from the end of month in which application was received.
- ✓ In case of Transfer Pricing, options are given to taxpayer for applying Arms Length Price (ALP) of One Year which is decided by the Transfer pricing officer (TPO) to next two consecutive years also. *(Applicable from 01st April, 2026)*
 - This will help in avoiding repeated Transfer Pricing audit for the Identical transactions.
- ✓ SFT form shall also include such reporting entity which has undertaken the transaction related to Crypto Token Currencies.
- ✓ Deemed Dividend would not be applicable for the Units Setup in IFSC as the treasury office for any advances or loan between two group entities.

3. CHANGES IN PROVISIONS RELATED TO CAPITAL GAINS & DEDUCTIONS

- ✓ Long term capital gain for the Foreign Institutional Investor increased from 10% to 12.5%. Applicable from 01st April, 2026.
- ✓ Eligible startup Company incorporated before 01st April, 2030 shall be entitle for the deduction u/s. 80IAC for any 3 consecutive years out of 10 years.
- ✓ Maturity amount received from Insurance policy which is issued by the Insurance company located in International Finance Service Centre (IFSC) will also be liable for exemption subject to premium does not exceed 10% of sum assured.

4. CHANGES IN PROVISIONS RELATED TO INCOME FROM OTHER SOURCES AND TRUST.

- ✓ Redemption of units of Unit Linked Insurance policy and other insurance policy of maturity which are not exempted u/s. 10(10D) shall be taxed as income from other source for NON-ULIP policies and capital gain for the ULIP policies.
- ✓ Withdrawal of Pension fund as per Section 80CCD by parent or guardian of minor shall be exempted upto 25% of the total contribution.
- ✓ Amount withdrawn from National Saving Scheme shall not be taxable u/s. 80CCA applicable from 29th August, 2024. This exemption only applicable to Individuals and not to HUF or any other assessee.
- ✓ Parent or guardian of minor is also eligible for the deduction of Rs. 50,000 under section 80CCD for the investment made in the National Pension Scheme.
- ✓ Smaller Trust having receipt less than 5 Cr in each of preceeding 2 Years shall be given registration u/s. 12AB upto 10 years, which was earlier only for the 5 years. It will ease the registration burden for the smaller trust.
- ✓ Amount spend on the specified person who has made contribution in excess of 1 Lacs per year or Rs. 10 Lacs in aggregate of relevant year shall not be considered as Application of fund for the trust. Founder, author, trustee, member or manager of trust shall not form part of above relaxation issued by department.

5. CHANGES IN PROVISIONS REALTED TO ASSESSMENTS, APPEALS AND PENALTY.

- ✓ Book of accounts and documents seized during search shall be returned to assessee as per new time limit will be one month from the end of quarter in which the order of assessment is passed. (old time limit was 1 month from the date of order)
- ✓ Limitation period for completion of assessment, where procedure is kept on Status Quo due to order of Court Proceeding under various sections shall be the time limit from the date on which the Signed copy of order received from the Court.
- ✓ Assets definition with respect to Search and Seizure shall also include Virtual Digital Assets (Crypto Currencies) along with definition of money, bullion, jewellery and cash. (*Applicable from 01st Februaty, 2025*)
- ✓ Assessing officer shall take the prior approval of Joint Commissioner for passing the penalty order for the amount exceeding Rs. 10,000 under section 271C, 271CA, 271D, 271DA, 271DB and 271E.
- ✓ Time period for Immunity from levy of Penalty u/s. 270AA increased from currently 1 month to 3 months.
- ✓ In case of Amalgamation or merger currently Carry Forward of Loss is allowed for Eight Assessment year from the year in which amalgamation is effected, however amendment is made where in case of Amalgamation or Merger loss can be carry forward for Eight Year from the Year of such loss computed by Predecessor company. Therefore eight years for carry forward of loss shall be counted from the year in which loss is reported first.

6. CHANGES IN PROVISION RELATED TO TDS AND TCS.

- ✓ Various rates under tds and exemption limit has been changed, details are as follows, (*Applicable from 01st April, 2025*)

Sr. No.	Nature of Payment	Section	Exemption Limit	Tds Rates
1	Interest on Debentures and Securities	193	10,000	10%
2	Dividend paid to Individuals	194	10,000	10%
3	Interest other than Securities	194A	1,00,000 for Senior Citizen (Aged 60 years or more) 50,000 for interest paid by Banks, co-operative society and Post Office 10,000 for interest paid by others.	10%
4	Winnings from Lottery, crossword puzzle, etc. and horse race	194B & 194BB	10,000 for single transaction	30%
5	Insurance Commission	194D	20,000	2%
6	Commission, prize on Sale of lottery tickets	194G	20,000	2%
7	Commission or Brokerage	194H	20,000	2%
8	Rent	194I	6,00,000	10%
9	Fees for Professional or Technical Services	194J	50,000	10%
10	Income in respect of Units of Mutual Funds	194K	10,000	10%
11	Income on Enhanced Compensation	194LA	5,00,000	10%
12	Income from Securitization Trust	194LBC	5,00,000	20% for Individual & 30% for other person.
13	TCS on timber and other Forest Produce	206C	Nil	2%

- ✓ TCS on 206C is abolished and now only TDS u/s. 194Q shall be levied on the Sale Transaction exceeding ₹. 50Lacs in a year. Therefore seller is now not required to collect the TCS. Buyer will have to comply with the provision of TDS @ 0.1% for the amount exceeding ₹. 50 Lacs.
- ✓ Higher rate of TDS applicable to Non Filers as per section 206AB is abolished. Higher rate of 20% shall be applicable only in case where PAN is not available.
- ✓ TCS on foreign remittance increased from current 7 lacs to 10 Lacs rupees in a financial year. Applicable from 01st April, 2025
- ✓ TCS exemption on Overseas Tour Package is also increased from current 7 Lacs to 10 Lacs. Applicable from 01st April, 2025
- ✓ TCS on remittance under LRS for the purpose of education is remitted through the finance received in form of loan from Financial Institution is reduced to 0% from 0.5%.

7. CHANGES IN PROVISIONS RELATED TO HOUSE PROPERTY.

- ✓ Deemed let out of property will be eligible for exemption for 2 house property, previously only one house property was eligible for exemption. (*Applicable from 01st April, 2026*)

❖ DIRECT TAX CODE

Hon. FM during budget speech on 01st February, 2025 mentioned that there will be new Law of Income Tax and current law shall be replaced with New Acts, Rules and Regulation.

“Over the past 10 years, our Government has implemented several reforms for convenience of tax payers, such as (1) faceless assessment, (2) tax payers charter, (3) faster returns, (4) almost 99 per cent returns being on selfassessment, and (5) Vivad se Vishwas scheme. Continuing these efforts, I reaffirm the commitment of the tax department to “trust first, scrutinize later”. ***I also propose to introduce the new income-***

tax bill next week”



B) CHANGE IN PROVISIONS OF GOODS AND SERVICE TAX

- ✓ Section 2(61) amended wherein Input Service Distributor (ISD) can distribute the input credit availed by ISD on account of Reverse Charge Mechanism(RCM).
- ✓ Clarification issued for defining Local Funds and Municipal Funds and to settle the classification of government entities as local authorities.
- ✓ New provisions introduced for the Track and Trace of specified commodities and to levy penalty for the non compliances of above mechanism to prevent the tax evasion.
- ✓ Stricker norms are introduced for the reduction of output liability of GST tax on account of issuance of credit notes, now amendment is made wherein recipients is required to reverse Input Tax Credit and it enables the supplier to claim corresponding reduction in the Output Liability.
 - Goods which are specified under Track and Trace Mechanism is failed to provide the proper identification than Penalty shall be ₹. 1 Lacs or 10% of the tax payable, which ever is higher.
- ✓ For issuance of certain Credit & Debit notes place of supply is not required.
- ✓ Supply of Goods warehoused in SEZ/FTWZ before exports or clearance to DTA will not be treated as supply of goods, and GST is not payable on such movement of goods.
- ✓ Definition u/s. 2(c) amended wherein it empowers department to include additional details in ITC statement regarding eligibility, restriction and satisfaction of various conditions for the availment of credit.

➤ **CHANGES IN PROVISION TO GST ASSESSMENT**

- ✓ Pre Deposit of 10% of penalty amount is required where in the appeal is filed before Commissioner of Appeals or Tribunal for the matter only related to Penalty and there is no dispute on the tax paid.
- ✓ Currently appeal related to E-way requires 25% of penalty to be pre deposited, this has been reduced to 10% of the penalty amount.
- ✓ Retrospective amendment from 2017 for defining that credit shall be availed for **Plant and Machinery only** and not plant or Machinery, this amendment will nullifies the Supreme court order of **Safari Retreats Pvt. Ltd.** And restricted the credit on the building even if it is issued for the leasing purpose.

C) IMPORTANT CURRENT YEAR PROVISIONS UNDER GST FOR F.Y. 2024-25**1. Provisions relating to RCM under GST**

✓ Reverse Charge on specified Goods:

Sr.	HSN Code of Goods	Description	Supplier	Receiver	Notification Number
1	0801	Cashew nuts, not shelled or peeled	Agriculturist	Any registered person	Notification 4/2017-Central Tax (Rate)
2	14049010	Bidi wrapper leaves (tendu)	Agriculturist	Any registered person	Notification 4/2017-Central Tax (Rate)
3	2401	Tobacco Leaves	Agriculturist	Any registered person	Notification 4/2017-Central Tax (Rate)
4	5004 to 5006	Silk Yarn	Any person who manufactures silk yarn from raw silk or silk worm cocoons for supply of silk yarn	Any registered person	Notification 4/2017-Central Tax (Rate)
4A	5201	Raw Cotton	Agriculturist	Any registered person	Notification 43/2017-Central Tax (Rate)
5		Supply of lottery	State Government, Union Territory or any local authority	Lottery Distributor of Selling Agent	Notification 4/2017-Central Tax (Rate)
6	Any Chapter	Used vehicles, seized and confiscation goods, old and used goods, waste and scrap	Central Government, State Government, Union territory or a local authority	Any registered person	Notification 36/2017-Central Tax (Rate)
7	Any Chapter	Priority Sector Lending Certificate	Any registered person	Any registered person	Notification 11/2018 - Central Tax (Rate)
8	72, 73, 74, 75, 76, 77, 78, 79, 80 or 81	Metal Scrap	Any Unregistered Person	Any Registered Person	

✓ Reverse Charge on specified Services:

Sr.	Description	Supplier	Receiver	Notification Number
1	GTA Services - Transportation of Goods by Road	GTA	i) Any Factory ii) Any Society iii) Any Co-operative Society iv) Any Registered Person under GST v) Any body corporate, vi) Any partnership firm vii) Any casual taxable person	Notification 13/2017-Central Tax (Rate)
2	Legal Services	An individual advocate including a senior advocate or firm of advocates	Any business entity located in the taxable territory	Notification 13/2017-Central Tax (Rate)
3	Arbitral Tribunal Services	Arbitral Tribunal	Any business entity located in the taxable territory	Notification 13/2017-Central Tax (Rate)
4	Sponsorship Services	Any person other than a body corporate	Any body corporate or partnership firm	Notification 13/2017-Central Tax (Rate)
5	Services by Govt to Business Entity excluding: i) Renting of immovable property ii) Services by the Department of Posts and the Ministry of Railways (Indian Railways) iii) Services in relation to aircraft or vessel inside or outside precincts of a port or an airport	Central Government, State Government, Union territory or local authority	Any business entity located in the taxable territory	Notification 13/2017-Central Tax (Rate)

	Transportation of goods or passengers			
5A	Services supplied by Government excluding the Ministry of Railways (Indian Railways) by the way of renting of immovable property to a person registered under the Central Goods and Services Tax Act, 2017	Central Government, State Government, Union territory or local authority	Any Registered Person	Notification 13/2017-Central Tax (Rate)
5AA	Service by the way of renting of residential dwelling to a registered person	Any Person	Any registered person under CGST Act 2017	Notification No 5/2022 - CT (Rate) dated 13.7.2022
5AB	Service by way of renting of any immovable property other than residential dwelling	Any Unregistered Person	Any Registered person other than a person who has opted to pay tax under composition levy	
5B	Service supplied by any person by way of transfer of development right or Floor space Index (FSI) including additional FSI for a construction of project by a promoter.	Any person	Promoter	
5C	Long term lease of land (30year or more) by any person against consideration in the form of	Any person	Promoter	

	upfront amount (called as premium, salami, cost, price development charges or by any other name) and/or periodic rent for construction of project by promoter			
6	Services supplied by a director of a company or a body corporate to the said company or the body corporate	Director of a company or body corporate	Company or body corporate located in the taxable territory	Notification 13/2017-Central Tax (Rate)
7	Services supplied by an insurance agent to any person carrying on insurance business	Insurance Agent	Any person carrying on insurance business	Notification 13/2017-Central Tax (Rate)
8	Services supplied by a recovery agent to a banking company or a financial institution or a non-banking financial company.	Recovery Agent	A banking company or a financial institution or a non-banking financial company, located in the taxable territory.	Notification 13/2017-Central Tax (Rate)
9	Supply of services by an author, music composer, photographer, artist or the like by way of transfer or permitting the use or enjoyment of a copyright	Author or music composer, photographer, artist, or the like	Publisher, music company, producer or the like, located in the taxable territory.	Notification 13/2017-Central Tax (Rate)
9A	Supply of services by an author by way of transfer or permitting the use or enjoyment of a	Author	Publisher	Notification No 22/2019 dated 30.09.2019

	copyright covered under clause (a) of subsection (1) of section 13 of the Copyright Act, 1957 relating to original literary works to a publisher.			
10	Supply of services by the members of Overseeing Committee to Reserve Bank of India	Members of Overseeing Committee constituted by the Reserve Bank of India	Reserve Bank of India	Notification 13/2017-Central Tax (Rate)
11	Services supplied by a person located in non-taxable territory by way of transportation of goods by a vessel non-taxable territory from a place outside India up to the custom	A person located in Non-taxable territory	Importer	Entry No.10 of notification no. 10/2017 - Integrated tax (rate) dated 28 th June 2017.
12	Services supplied by individual Direct Selling Agents (DSAs) other than a body corporate, partnership or limited liability partnership firm to bank or non-banking financial company (NBFCs)	Individual Direct Selling Agents (DSAs) other than a body corporate, partnership or limited liability partnership firm	A banking company or a non-banking financial company, located in the taxable territory	Notification 13/2017-Central Tax (Rate)
13	Services provided by business facilitator (BF) to a banking company	Business Facilitator	A banking company, located in the taxable territory	Notification 13/2017-Central Tax (Rate)
14	Services provided by an agent of business correspondent	Business Correspondent	A business correspondent, located in the taxable territory	Notification 13/2017-Central Tax (Rate)

	(BC) to business correspondent			
15	Security services (services provided by way of supply of security personnel) provided to a registered person with certain exceptions	Any person other than a body corporate	A registered person, located in the taxable territory	Notification 13/2017-Central Tax (Rate)
16	Services provided by way of renting of any motor vehicle designed to carry passengers where the cost of fuel is included in the consideration charged from the service recipient, provided to a body corporate.	Any person, other than a body corporate who supplies the service to a body corporate and does not issue an invoice charging central tax at the rate of 6% to the service recipient.	Any body corporate located in the taxable territory".	Notification 29/2019-Central Tax (Rate) dated 13.12.2019
17	Services of lending securities of Securities under Lending scheme, 1997 (Scheme). Securities and Exchange Board of India (SEBI), as amended.	Lender	Borrower	Notification 22/2019-Central Tax (Rate) dated 30.09.2019
18	Import of Services	Services by any person who is located in Non-taxable territory	Any person located in taxable territory other than non-taxable online recipient	Entry No.1 of notification no. 10/2017 - Integrated tax (rate) dated 28 th June 2017.

✓ RCM on service supply through E Commerce Operator

Sr No	Type of Service	Status of service	Status of Recipient	Description of service	Tax payable by (Provider)	Tax payable by (Recipient)	Effective from
1	Transportation of passengers by a radio-taxi, motor cab, maxi cab and motorcycle	Taxi Driver or rent a cab operator	Any Person	Service provided by an agent of business correspondent to business correspondent	Nil	18% by E Commerce operators	From 1.7.17
2	Providing accommodation in hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes	Unregistered Hotel, Inn, Clubs etc	Any Person	Service by way of providing accommodation in hotel, inns, guest house, clubs, campsite or other commercial places meant for residential or lodging purposes	Nil	18% by E Commerce operators	From 1.7.17
3	Restaurant service other than the services supplied by restaurant, eating joints etc. located at specified premises	All types of restaurants (Excl. hotels having room above 7500)	Any Person	Restaurant Services	Nil	5% by E Commerce operators	From 1.1.22
4	Services by way of house-keeping, such as plumbing, carpentering etc	House keeping, Cleaning, Plumbing Etc	Any Person	Service by the way providing House Keeping service, Cleaning, Plumbing Etc	Nil	18% by E Commerce operators	From 22.8.17
5	Transport of passengers, by any type of motor vehicles*	Transport of passenger by motor vehicles	Any person	Service by the way providing Transport of passenger by any type of motor vehicles	Nil	18% by E Commerce operators	From 1.1.22

2. GST Returns Due Dates

Form	Type of return	Taxpayer	Frequency	Due Date
GSTR 1	Outward Supply	Regular	Monthly	11 th of next Month
		QRMP	Quarterly	13 th of next month from end of quarter
GSTR 3B	Return	Regular	Monthly	20 th of next Month
		QRMP	Quarterly	22 nd /24 th of next month from end of quarter
GSTR 4	Annual Return	Composition tax payer	Annual	30 th April of next FY
GSTR 5	Return	Non-resident tax payer	Monthly	20 th of next Month
GSTR 5A	Return	OIDAR	Monthly	20 th of next Month
GSTR 6	Return	Input service distributor	Monthly	13 th of next Month
GSTR 7	Return	Person liable to deduct TDS	Monthly	20 th of next Month
GSTR 8	Return	E-Commerce operator	Monthly	10 th of next Month
GSTR 9	Annual Return	Regular	Annual	31 st December of next FY
GSTR 9C	Reconciliation statement	Regular	Annual	31 st December of next FY
GSTR 10	Final Return	Registered person applies for cancellation	Once	3 month from date of cancellation or cancellation order w.e.l
GSTR 11	Details of taxable supply of goods and services	Special agencies having UIN	--	At the time of siling of application for refund
CMP 08	Quarterly return	Composition tax payer	Quarterly	18 th of next month

3. Block Credit under GST

Sr No	Type of ITC	Condition for eligibility	Credit Eligibility
1	Motor vehicle for transportation of person having seating capacity more than 13 person & related service	Any purpose	Yes
2		a. used for further supply of motor vehicle	Yes

	Motor vehicle for transportation of person having seating capacity up to 13 person & related service	b. used for provide passenger transportation service	Yes
		c. used for training on driving	Yes
		d. other than above	No
3	Motor vehicle for transportation of goods & related service	Used for transportation of goods	Yes
4	Vessels, Aircraft & Related service	a. used for further supply of vessels/aircraft	Yes
		b. used for provide passenger transportation service	Yes
		c. used for training on navigating/flying	Yes
		d. other than above	No
5	Related Service as per point 2(d) and 4(e) above	Received by manufacture of such vehicle	Yes
		Received by supplier of general insurance service of such vehicle	Yes
6	Leasing, renting or hiring of motor vehicle, vessels/aircraft as per point 2(d) and 4(e) above	a. for making an outward taxable supply of similar line of business or as an element of a taxable composite or mixed supply	Yes
		b. taxpayer engages in other line of business	No
7	Food and beverages, Outdoor catering, beauty treatment, Health services, cosmetic and plastic surgery, Life insurance and health insurance	a. for making an outward taxable supply of similar line of business or as an element of a taxable composite or mixed supply	Yes
		b. taxpayer engages in other line of business	No
8	Membership of club, health and fitness centre		No
9	Travel benefits extended to employee	a. On Vacation	No
		b. For business trip	Yes
10	ITC point no 7(b), 8, 9(a) as above	If it is obligatory for employer to provide to its employees	Yes

11	Works contract service (WCS) for construction of immovable service	a. used for further supply of WCS	Yes
		b. used for construction P&M (weather capitalised or not)	Yes
		c. other than above if capitalised in books of account	No
12	Goods or services for construction of immovable property on his own account (including used in the course or furtherance of business)	a. used for construction P&M (weather capitalised or not)	Yes
		b. other than above if capitalised in books of account	No
13	Goods or services or both received by NRTP	a. Goods Imported	Yes
		b. Other goods and services	No
14	Goods or services or both on which tax has been paid u/s 10	--	No
15	Goods or services or both used for personal consumption	--	No
16	Goods lost, Stolen, destroyed, written off or disposed of by way of gift or free sample	--	No
17	Any tax paid u/s 74,129,130	--	No

4. ITC availability in case of Works contract services

Sr No	Types of inward supply	Types of property	Use of the property for	Type of expenditure	Credit eligibility
1	Work Contract	Immovable property	Own use	Capital	No
				Revenue	Yes
			Further supply of works contract service	Capital	Yes
				Revenue	Yes
		Further supply of other service (eg. renting)	Capital	No	
			Revenue	Yes	
		Plant & Machinery	Any Business use	Capital or Revenue	Yes
2	Goods or Services	Immovable property	Own use	Capital	No
				Revenue	Yes
			Further supply of works contract service	Capital	No
		Revenue		Yes	
				Plant & Machinery	Any Business use

5. Compulsory Registration irrespective of threshold Limit (Section 24)

Sr No	Particular
1	Interstate taxable supply of Goods*
2	Supply by casual taxable person
3	Person requires to pay tax under RCM
4	E commerce operator specified u/s 9(5)
5	Non resident Taxable Persons making taxable supply
6	Person who is require to deduct tax (TDS)
7	Person who makes taxable supply on behalf of another taxable person
8	Input Service Distributor (ISD)
9	Person who supplies of goods and/or services (other than supplies specified u/s 9(5)) through such e commerce operator who is require to collect tax at source u/s 52
10	Every e commerce operator (who is require to collect TCS u/s 52)
11	Person supplying OIDAR Service from a place outside India to a person in India
12	Such other person or class of persons as may be notified by central Govt. or a State Govt.
13	Every person supplying online money gaming from a place outside India to a person in India. #

*Except person making interstate taxable supply of handicraft goods as per Notification No. 07/2017 - IGST #w.e.f. 01.10.2013

6. Renting of Immovable Property

Sr No	Renting of Residential Dwelling	Taxability
1	Renting of residential dwelling for residential purpose	
A	*Landlord registered & Tenant registered (If use as residence of others)	Taxable under Reverse Charge
B	*Landlord unregistered & Tenant registered (If use as residence of others)	Taxable under Reverse Charge
C	Landlord registered & Tenant unregistered	Exempt

2	Renting of residential dwelling for commercial purpose		
	A	Landlord registered & Tenant registered	Taxable under Reverse Charge
	B	Landlord unregistered & Tenant registered	Taxable under Reverse Charge
	C	Landlord registered & Tenant unregistered	Taxable under Reverse Charge
Sr No		Renting of Commercial Property	Taxability
1	A	Landlord registered & Tenant registered	Taxable Under Forward Charge
	B	Landlord registered & Tenant unregistered	Taxable Under Forward Charge
	C	Landlord un-registered & Tenant registered (Regular Dealer)	Taxable Under Reverse Charge
	D	Landlord un-registered & Tenant registered (Composition Dealer)	No GST (w.e.f. 10 th Oct 2024)

* If use as own residence - Exempt

7. of year wise timelines for issuance of Notice and Order U/s 73/74

FY	Original/Extended Due Date of GSTR 9	Section 73		Section 74		Section 74A (Uniform Time limit irrespective of Case) New Time Limit		
		Notice can be issued Maximum by (at least 3 Month before Order)	Order can be issued Maximum by (3 Years from due date of GSTR 9)	Notice can be issued Maximum by (at least 6 Months before Order)	Order can be issued Maximum by (5 Years from due date of GSTR 9)	Notice must be issued within 42 months from the due date of GSTR 9	Order within 12 Months from Issuance of Notice	Extended Order within 6 Months of Issuance of Order *
2018-19	31.12.2020	21.01.2024	30.04.2024	30.06.2025	31.12.2025			
2019-20	21.03.2021	31.05.2024	31.08.2024	30.09.2025	31.03.2026			
2020-21	28.02.2022	30.11.2024	28.02.2025	28.08.2026	28.02.2027			
2021-22	31.12.2022	30.09.2025	31.12.2025	30.06.2027	31.12.2027			
2022-23	31.12.2023	30.09.2026	31.12.2026	30.06.2028	31.12.2028			
2023-24	31.12.2024	30.09.2027	31.12.2027	30.06.2029	31.12.2029			
2024-25	31.12.2025	30.09.2028	31.12.2028			30.06.2029	30.06.2030	30.12.2030
2025-26	31.12.2026	30.09.2029	31.12.2029			30.06.2030	30.06.2031	30.12.2031
2026-27	31.12.2027	30.09.2030	31.12.2030			30.06.2031	30.06.2032	30.12.2032

* Where the proper officer is not able to issue the order within 12 months, the Commissioner, or an officer authorized by the Commissioner senior in rank to the proper officer but not below the rank of Joint Commissioner of Central Tax, may, having regard to the reasons for the delay in issuance of the order under sub-section (6) of Section 74A, to be recorded in writing, before the expiry of 12 months, extend the said period further by a maximum of 6 months.

- ✓ In case tax has been collected but not paid, no time limit u/s 76.
- ✓ In case erroneous refund, date of 3/5 years from date of refund order
- ✓ When any notice or order stayed by court or tribunal, then such period should be excluded.

➤ **Limitation on issuance of Notice and Order U/s 73/74**

✓ As a general rule, before confirming demand, the concerned GST Authority is required to follow the principle of natural justice, it cannot pass order without any basis & reason and also opportunity of being heard should be provided.

- **Time limit U/s 73 of CGST Act** - U/s 73 the GST authority shall issue notice within period of 2 years and 9 months and order within 3 years from the due dates of furnishing of GST Annual return for the FY to which such tax is not paid, short paid, erroneously refunded, ITC wrongly claims and utilised.
- **Time limit U/s 74 of CGST Act**- U/s 74 the GST authority shall issue notice within period of 4 years and 6 months and order within 5 years from the due dates of furnishing of GST Annual return for the FY to which such tax is not paid, short paid, erroneously refunded, ITC wrongly claims and utilised.

✓ A synopsis of the quantum of penalty prescribed U/s 73/74

Sr No	Particulars	Penalty U/s 73	Penalty U/s 74
1	Tax and interest paid before service of Notice	0%	15% of Tax
2	Tax and interest paid within 30 days of issue of notice	0%	15% of Tax
3	Tax and interest paid within 30 days of communication of order.	10% of tax or ₹ 10000 whichever is higher	50% of Tax
4	Tax and interest paid after 30 days of communication of order.	10% of tax or ₹ 10000 whichever is higher	100% of Tax

8. ITC on Expense incurred for IPO

✓ IPOs can be categorized into below scenarios:

- **Fresh Issue of Share:**

In fresh issue, a company issues new shares that are offered to the public for the first time. The proceeds from the sale of these shares go directly to the company, and they are typically used for expansion, debt reduction, or other corporate purposes.

- **Offer for Sale (OFS):**

In OFS, existing shareholders, such as promoters, venture capitalists, or other investors, sell their shares to the public. The company does not receive any proceeds from this type of offering; instead, the selling shareholders benefit from the sale.

- **Combine Offer:**

This type of issue combines both a fresh issue of shares and an offer for sale. Here, the company issues new shares to raise capital, and existing shareholders also sell some of their shares.

- ✓ It can be rightly stated that in cases where there is an expansion of the capital base, the input tax credit (ITC) for the expenses incurred during the IPO should be allowed. Therefore, the availment of ITC under different scenarios of an IPO can be summarized as follows:

Sr No	Scenario	Eligibility of ITC
1	Fresh Issue of Share	Eligible: funds received will be used for expansion of business operations. Therefore, expenses related to this can be deemed to be used for furtherance of business
2	Offer for Sale	Not Eligible: since no funds are received, expenses related to it are not considered for Input Tax Credit
3	Combined Offer	Partly Eligible: to the extent of capital raised through fresh issue

9. E - Invoice

E - Invoice must be reported within 30 days

Annual Turnover (AATO)	E-Invoice Issuance Requirement	E-Invoice Reporting Time Limit	
Above ₹. 100 Crores	Mandatory	Must be reported within 30 Days	Effective from 01 st November 2023
Above ₹. 10 Crores	Mandatory	Must be Reported within 30 Days	Effective from 01st April 2025
Above ₹.5 Crores, Up to ₹. 10 Crores	Mandatory	No time limit for reporting	NA
Above ₹. 5 Crores	Mandatory	No time limit for reporting	NA

10. GST Amnesty Scheme under GST:

➤ **Meaning:**

- ✓ 53rd GST Council Meeting inserted Section 128(A) in the CGST Act so as to provide conditional waiver of interest or penalty for the period from July 1, 2017 to March 31, 2020, if the person pays the full tax amount. No interest or penalties will apply and all related proceedings will be considered concluded.
- ✓ The proposed Section 128A was inserted in the CGST Act, 2017 vide Section 146 of Finance (No.2) Act, 2024.
- ✓ As per Notification no. 17/2024 – Central Tax, the Amnesty Scheme has made Section 128(A) effective from 1st November, 2024.

➤ **Applicability in case of notice or order issued u/s 73 or u/s 74:**

- ✓ **Benefit of 128A Available:** In case of Liability not paid, short paid or ITC excess claimed for the period from July 1, 2017, to March 31, 2020
- ✓ **Benefit of 128A Not Available:** In case of erroneous refund for the period from July 1, 2017, to March 31, 2020

➤ **Cases for filing application to avail benefit under Section 128A:**

Sr. No.	Case	Full Tax has to be paid on or before the date notified	Last date notified for filing application to avail benefit under Section 128A
1.	Notice issued under 73(1) or a statement issued under section 73(3), and no order under section 73(9) has been issued; or (SCN issued but order not passed)	31-03-2025	30-06-2025
2.	Order passed under section 73(9), and where no order under section 107(11) or section 108(1) has been passed or (Order against SCN passed but First appellate order not passed)	31-03-2025	30-06-2025
3.	an order passed under section 107(11) or section 108(1), and where no order under section 113(1) has been passed, (First appellate order passed but GSTAT order not passed)	31-03-2025	30-06-2025
4.	a notice issued under section 74(1), and later on such notice become notice under section	6 months from date of order	6 months from date of order

73(1) on the direction of appropriate Authority.	predetermining under sec on73	predetermining under sec on73
--	-------------------------------	-------------------------------

- **Scheme does not include cases having notices:**
 - ✓ Interest/Penalty for late/delay in filing of returns
 - ✓ Penalty u/s 129
 - ✓ Unpaid tax or interest on which amount is recoverable u/s 75(12) as recovery of taxes for self-assessed taxes
- **Rule 164 - Forms for Availing the benefits u/s 128A:**
 - 1) **GST SPL - 01:**
 - ✓ To be filed when Notice under GST Act is received.
 - ✓ Details of the notice and payments made in FORM GST DRC-03.
 - 2) **GST SPL - 02:**
 - ✓ To be filed when Order under GST Act is received.
 - ✓ If Payment already done DRC-03, then file DRC-03A to credit the amount in the Electronic Liability register against the demand created.
 - ✓ If order received under 1st proviso to sub section (1) of section 74 or 73, then within six months of tax redetermination order under section 73.
- **Other Clarifications:**
 - ✓ The benefit is available even if tax paid in full before the section took effect.
 - ✓ Amounts recovered by tax officers from another person on behalf of the taxpayer be considered tax paid.
 - ✓ Any interest or penalty recovered by the tax officers as interest and penalty will not be adjusted against the tax payable for the same demands.

Category of Restaurant Service Provider	No change, 5% GST on outward supply and No ITC
Standalone Restaurant service provide	No change, 5% GST on outward supply and No ITC
Hotel based Restaurant service provider where actual value of accommodation supply in the preceding year for any unit of accommodation exceeds ₹ 7,500	No change, 18% GST on outward supply with ITC
Hotel based Restaurant service provider where actual value of accommodation supply in the preceding year does not exceed ₹ 7,500 and opt-in declaration is not submitted	No change, 5% GST on outward supply and No ITC
Hotel based Restaurant service provider where actual value of accommodation supply in the preceding year does not exceed ₹ 7,500 and opt-in declaration is submitted	18% GST on outward supply with ITC

12. Implementation of mandatory of HSN codes in GSTR - 1 & GSTR 1A

- ✓ After successful implementation of Phase-1 & Phase-II now Phase-III regarding Table 12 of GSTR-1 & 1A is being implemented, from return period February 2025. In this phase manual entry of HSN has been replaced by choosing correct HSN from given Drop down. Also, Table-12 has been bifurcated into two tabs namely B2B and B2C, to report these supplies separately. Further, validation regarding values of the supplies and tax amounts involved in the same, have also been introduced for both the tabs of Table-12.

HSN Code Reporting Requirements

Aggregate Annual Turnover (AATO)	HSN Code Digits Required	Manual Entry Allowed	HSN Code Selection Method
Up to ₹5 crore	4 digits	No	Dropdown selection
Above ₹5 crore	6 digits	No	Dropdown selection

Key Features Implemented in Phase-III

Feature	Description
Bifurcation of Table 12	Table 12 is now divided into two tabs: "B2B Supplies" and "B2C Supplies," allowing taxpayers to report HSN summary details separately for each category.
Dropdown Selection for HSN Codes	Manual entry of HSN codes is no longer permitted. Taxpayers must select the appropriate HSN code from a provided dropdown list.
Auto-Population of Descriptions	Upon selecting an HSN code, a customized description from the HSN master will automatically populate in a new field labeled "Description as per HSN Code."
Introduction of Validations	Validations have been implemented to cross-verify the values of B2B and B2C supplies reported in Table 12 with corresponding tables in GSTR-1. Initially, these validations are in warning mode, allowing filing even if discrepancies are detected.
Download HSN Codes List	A new button labeled "Download HSN Codes List" enables taxpayers to download an updated Excel file containing HSN and SAC codes along with their descriptions.
Enhanced "Product Name as in My Master" Feature	This feature is now searchable. Taxpayers can search for product descriptions in their HSN master, and upon selection, relevant fields such as HSN code, description, UQC, and quantity will auto-populate. This functionality is optional.

Important Notes

- ✓ Taxpayers with an AATO up to ₹5 crore are required to report 4-digit HSN codes, while those with an AATO exceeding ₹5 crore must report 6-digit HSN codes.
- ✓ In cases where B2B supplies are reported in other tables of GSTR-1, the B2B tab of Table 12 cannot be left empty.
 - ✓ Initially, validations are in warning mode, meaning that while discrepancies will trigger a warning or alert, they will not prevent the filing of GSTR-1.

Case 1 : Panacea Biotec Ltd. v. Union of India (High Court of Bombay)**Facts of the Case:**

The GST authorities sought to levy GST on a transaction where the assessee, a lessee, transferred land and building to a third party. The assessee contended that this transaction should be exempt from GST as it falls under Schedule III, Item 5 (sale of land), rather than Schedule II, Item 2 (supply of services). However, the impugned order did not address this contention.

Judgement:

The High Court set aside the impugned order and remanded the matter back to the GST authorities for fresh consideration, emphasizing the need to address the assessee's contention regarding the applicability of Schedule III.

Case 2 : OSR Creation vs. State of U.P. and Others**Facts of the Case:**

OSR Creation, a proprietorship concern based in East Delhi, with GSTIN No. 07AKFPRF921G1Z2, involved in the manufacturing and trading of furniture. A transaction occurred on November 21, 2022, wherein goods were sold to Lotus Herbal Private Limited in Noida. Although a tax invoice and G.R. (Goods Receipt) were generated, the e-way bill could not be produced due to a claimed technical error. The goods were transported with instructions to not enter Uttar Pradesh's border without the e-way bill. However, due to urgency, they were dispatched.

Judgement:

The Court recognized that at the time of interception, the e-way bill was not physically accompanying the goods, but it had been generated and presented promptly. No defect in the e-way bill was recorded, and no intent to evade tax was definitively noted by the authorities. The impugned orders (dated Nov 22, 2022, and Aug 9, 2023) were found unsustainable in law and quashed. The Court allowed the writ petition, ruling that OSR Creation should be refunded any penal amounts paid.

Case 3 : S. Kushalchand International Pvt. Ltd. & Another vs. The Additional Director, Directorate General of Goods and Services Tax**Facts of the Case:**

The petitioners were implicated in show cause notices issued by the Additional Director, Directorate General of GST Intelligence from the Ahmedabad Zonal Unit, alleging they were beneficiaries in a tax evasion scheme by supplying goods used for the production of untaxed perfumery compounds to several entities. The show cause notices involved purported shortages of goods and discrepancies in freight charges. The petitioners argued that the adjudicating officer assigned (Additional/Joint Commissioner, CGST, Kanpur Commissionerate) lacked jurisdiction, purportedly because jurisdiction should vest with the Additional/Joint Commissioner under the Lucknow Central

Commissionerate, as the principal place of business of involved parties fell under that zone. They relied on several notifications: Notification No. 02/2017-Central Tax, Notification No. 02/2022-Central Tax, and Circular No. 31/05/2018 (as amended) to support their claims of inappropriate jurisdictional assignment. The petitioners disputed the legality of issuing a single show cause for multiple assessment years. They argued that the notices were premature without proper jurisdictional adjudication on goods alleged to be clandestinely supplied.

Judgment:

The court acknowledged the complexity of misunderstanding surrounding the GST sections and penalties, thus affirming the need for internal adjudication processes to clarify liabilities. The Judgment emphasized that issues of fact and disputes inherent to commercial adjudication were best addressed through standard procedural processes at the designated level and that the court should not intervene prematurely in these procedural matters.

Case 4 : Pioneer Cooperative Car Parking Servicing and Constructions Society Limited vs. Union of India and Others**Facts of the Case:**

The appellant, **Pioneer Cooperative Car Parking Servicing and Constructions Society Limited**, challenged an order of adjudication issued under Section 73 of the Central Goods and Services Tax (CGST) and West Bengal Goods and Services Tax (WBGST) Acts, 2017. The primary concern of the appellant was that the single bench had relegated them to file a statutory appeal instead of addressing their grievances in their writ petition. One significant issue raised was the constitutional validity of Rule 36(4) of the CGST Rules, 2017. This rule places restrictions on the claim of Input Tax Credit based on the availability of invoices and does not align with appeals that the appellate authority can address. It was recognized that the appellate framework does not grant authority to the appellate forums to entertain constitutional questions or strike down legislative rules. Consequently, the appellant was advised to initiate a separate writ petition if they wished to contest the rule's constitutionality.

Judgment:

The court indicated that if the appellant filed the statutory appeal within 30 days from receiving the order's server copy, the appellate authority must not dismiss the appeal on the basis of being time-barred. Instead, the authority should proceed to examine the appeal on its merits. The appeal was dismissed. However, the court provided relief by protecting the appellant's right to file an appeal without the limitation period being a barrier, thereby allowing judicial redress through appropriate channels.

Case 5 : Truth Udyog Metal and Steel Private Limited & Another vs. The Deputy Commissioner, State Tax, Bureau of Investigation (South Bengal)**Facts of the Case:**

The appellants, Truth Udyog Metal and Steel Private Limited, generated an e-way bill on 8th July 2023 for the outward supply of goods to M/s. CRM Ispat Private Limited. The e-way bill indicated that the dispatch was from Durgapur, West Bengal, but did not provide full disclosure of the dispatching company's details. The authorities penalized the appellants, contending that the non-disclosure of full details suggested an intention to evade tax. The core issue revolved around whether the penalty imposed by the Senior Joint Commissioner of Revenue, under Section 129(1) of the GST Act, was justified. Section 129 of the GST Act pertains to the detention, seizure, and release of goods and conveyances in transit based on the applicability of tax and penalties under specific circumstances.

Judgment:

It was noted that the e-way bill was generated based on details entered in Part-A of the application on the GST portal, where 'place of dispatch' was correctly mentioned as West Bengal, 713212. This was accepted by the system, and hence, any assumption of tax evasion was unwarranted. The court found that Section 129(1)(a), typically invoked in cases of tax evasion, was inapplicable in this scenario. There was a lack of evidence to suggest tax evasion due to the non-disclosure of the detailed dispatching company's information. The Calcutta High Court allowed the appeal, thereby overturning the decisions of both the appellate and original authorities. The orders imposing penalties under Section 129(1) were set aside. Consequently, the appellants were granted the right to seek a refund of the penalty paid. The court directed that any such application for refund be addressed in accordance with the law.

Case 6 : Sterling and Wilson (P.) Ltd. Vs. Joint Commissioner**Facts of the Case:**

The taxpayer, engaged in setting up solar power stations, filed GST at a 5% rate, treating the supply as a composite supply under Section 2(30) of the GST Act. A refund was claimed for the period January to March 2018 under Section 54 of the A.P. GST Act, 2017, citing that input GST exceeded the output GST. The assessing authority rejected the refund and issued a show cause notice, reclassifying the supply as a works contract under Section 2(119) of the GST Act. This reclassification led to the application of an 18% GST rate, resulting in a higher tax liability for the taxpayer. Dissatisfied with the revised assessment, the taxpayer contested the decision before the Joint Commissioner, who upheld the assessing authority's order regarding tax and interest liability. The matter then proceeded to the Andhra Pradesh High Court for resolution.

Judgment:

The High Court noted that while a works contract is a composite supply, not all composite supplies qualify as works contracts. The distinction lies in whether the end product is movable or immovable.

The court clarified that solar power stations, including their modules, are movable assets. Although attached to civil foundations embedded in the earth, the attachment is not for the beneficial enjoyment of the structure. Instead, the foundation is embedded to support the solar power station's operation. Referring to the Supreme Court's ruling in CCE v. Solid and Correct Engineering Works, the bench emphasized that the property in question is not permanently embedded in the earth, ruling out its classification as immovable property. Concluding the case, the court upheld the taxpayer's position, holding that the supply of solar power stations constitutes a composite supply and is subject to a 5% GST rate, not 18%.

Case 7 : M/S Neo Classic Cruise and Tours (P) Ltd Vs. Deputy Commissioner (Intelligence)

Facts of the case:

Petitioner is a company engaged in providing tour packages like breakfast cruises, lunch and dinner cruises through the back waters. Various specialised packages are also offered by the petitioner. While classifying the services, petitioner classified itself as a tour operator. However, a show cause notice was issued on 29.07.2024, alleging that the petitioner ought to have classified itself as a 'houseboat service operator' taxable at the rate of 18% and had instead classified itself as a tour operator to be taxed at the rate of 5%. It was alleged that the said suppression was revealed only through an investigation. Consequent to a detailed objection filed by the petitioner as Exhibit-P2, the impugned order was issued under Section 74 of the Act, which is produced as Exhibit-P5.

Judgement:

Court notices that the impugned order refers to specific reasons for invoking the powers under Section 74 of the Act. The correctness or otherwise of those reasons cannot be gone into in this proceeding under Article 226 of the Constitution of India, as those are disputed facts. The normal remedy for an aggrieved person against an order issued under Section. Bearing in mind the Explanation to Section 74, I am of the view that the contentions now urged are matters which will have to be agitated in an appeal provided under the statute and not take recourse to the extraordinary remedy under Article 226 of the Constitution of India. In such circumstances, I find no merit to exercise the jurisdiction under Article 226 of the Constitution of India and relegate the petitioner to pursue his statutory remedies.

Case 8 : Nishad K.U. Vs Joint Commissioner (Kerala High Court)

Facts of the Case:

The Kerala High Court, in the case of Nishad K.U. Vs Joint Commissioner, quashed a penalty order exceeding 29.40 crores issued under the CGST and SGST Acts, citing a breach of natural justice. The case centered on the petitioner's plywood business, accused of fraudulent GST practices, including fake registrations and misuse of input tax credit. The petitioner had sought cross-examination of 20 individuals whose statements formed the basis of the allegations. Despite multiple requests and

supporting affidavits, the adjudicating authority denied this opportunity, leading to the imposition of penalties and consequential interest.

Judgement:

The High Court noted that cross-examination ensures fairness by allowing the party to challenge the credibility of evidence. It criticized the adjudicating authority's presumption that cross-examination would not affect the credibility of statements, deeming it legally impermissible. Ultimately, the Kerala High Court set aside the impugned order, emphasizing that adjudicating authorities cannot dismiss requests for cross-examination without valid justification. The judgment reinforces the need for procedural fairness in GST adjudications, ensuring that taxpayers are given a reasonable opportunity to defend against allegations, particularly when significant penalties are involved.

Case 9 : Sundaresha Pai P. N. Vs The Assistant State Tax Officer

Facts of the Case:

Petitioner has approached this Court, being aggrieved by the fact that petitioner has been denied the benefit of input tax credit on account of the pro-visions contained in Sub Section (4) of Section 16 of the CGST/SGST Acts, for the financial year 2018-19, through Ext.P1 order dated 12.02.2024.

Judgement:

Having heard the learned counsel appearing for the petitioner and the learned Government Pleader and having regard to the assertion of the learned counsel appearing for the petitioner that on account of notification of Sub-Section (5) of Section 16 of the CGST/SGST Acts, the petitioner will be entitled to input tax credit, which has been denied to the petitioner by Ext.P1 order, the writ petition will stand disposed of, setting aside Ext.P1 to the extent that it

Denied input tax credit to the petitioner on account of the provisions of Sub Section (4) of Section 16 of the CGST/SGST Acts and directing the competent authority to pass fresh orders, after taking note of the provisions contained in Section 16(5) of the CGST/SGST Acts and after affording an opportunity of hearing to the petitioner, within a period of three months from the date of receipt of a certified copy of this judgment.

Your thoughts inspire us! I'd
be grateful to hear your
review of our budget book.

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- CA Charmi Mehta
- CA Dhruv Patel

स्नानेन कुंभे तीर्थे च पुण्ये सर्वपापविनाशकं भवेत् ।
सर्वकामफलप्राप्तिं च महाकुम्भे तु मानवाः।

प्रयागराज

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