

RMPS & Co.
CHARTERED ACCOUNTANTS



**THE
UNION
BUDGET
2023**



Dear Readers,

The first Budget in *Amrit Kaal* (the 25-year countdown to India@100) hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100. **Vision for *Amrit Kaal* – an empowered and inclusive economy, includes technology-driven and knowledge-based economy with strong public finances.**

In Budget, 2023, the India adopts the following seven priorities in this budget considering its vision for India@100; 1.Inclusive Development, 2.Reaching the Last Mile, 3.Infrastructure and Investment, 4.Unleashing the Potential, 5.Green Growth, 6.Youth Power and 7.Financial Sector.

With the theme of '***Vasudhaiva Kutumbakam***' for the **G20 Presidency**, India steering an ambitious, people-centric agenda to address global challenges, and to facilitate sustainable economic development. Within the realm of sustainability, the concept of 'Circular Economy' has gained immense popularity lately. Some similarities between **the concept of Circular Economy and Circle of Life as explained in the Bhagavad Gita.**

न जायते म्रियते वा कदाचि, नायं भूत्वा भविता वा न भूयः ।
अजो नित्यः शाश्वतोऽयं पुराणो, न हन्यते हन्यमाने शरीरे ॥ 2.20॥

(Refer page – 29 of our Budget 2023 publication for translation)

Regards, Team - RMPS & Co.



Key Tax Announcements

Rates of
Income
Tax

Heads of
Income

Deduction
and
Exemptions

TDS
& TCS

Benefits
to
startups

GIFT IFSC
& SEZ

MSMEs

Custom
GST
Excise

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Reasonable care has been taken to prepare this document and all the information contained in this document is at the best of our knowledge. However, consultation is required from the expert before acting upon the any of the proposals. We are not responsible for any loss whatsoever sustained by any person who relies on this material.

Changes in Rates of Income Tax

New Tax Regime (Proposed)	Individual, HUF, AOP, BOI
Income	Rate *
0 - 3 Lakhs	0
3 - 6 Lakhs	5%
6 - 9 Lakhs	10%
9 - 12 Lakhs	15%
12 - 15 Lakhs	20%
Above 15 Lakhs	30%

New Tax Regime (Current)	Individual, HUF, AOP, BOI
Income	Rate *
0 - 2.5 Lakhs	0
2.5 - 5 Lakhs	5%
5 - 7.5 Lakhs	10%
7.5 - 10 Lakhs	15%
10 - 12.5 Lakhs	20%
12.5 - 10 Lakhs	25%
Above 15 Lakhs	30%

Surcharge	Old Tax Regime	New Tax Regime
Income	Rate	Rate
> 50 L < 1 Cr	10%	10%
> 1 Cr < 2 Cr	15%	15%
> 2 Cr < 5 Cr	25%	25%
> 5 Cr	37%	25%

* Plus, Health and Education Cess @ 4%

Marginal relief is provided in cases of surcharge

There is no changes in Old Regime

An individual resident in India, Who as opted for New Tax Regime, shall be entitled to a rebate of 100 % of the amount of income-tax payable on a total income up to Rs 7 lakh.



Illustration on Tax Computation for Individual

Description	Old Regime	New Regime (Pre Budget)	New Regime (Post Budget)	Old Regime	New Regime (Pre Budget)	New Regime (Post Budget)
Income From Salary	10,50,000	10,50,000	10,50,000	15,51,000	15,51,000	15,51,000
Standard Deduction	-50,000	-	-	-50,000	-	-52,500
Interest on Home Loan	-2,00,000	-	-	-2,00,000	-	-
Deductions U/S 80C	-1,50,000	-	-	-1,50,000	-	-
Deductions U/S 80D	-25,000	-	-	-25,000	-	-
Total Income	6,25,000	10,50,000	10,50,000	11,26,000	15,51,000	14,98,500
Tax Payable Including HEC	39,000	88,400	70,200	1,56,312	1,94,610	1,55,688

❖ 15% Tax on New Manufacturing Co Operative Societies Under Section 15BAE :

- The New Section 115BAR is inserted in which concessional tax regime @15% is being proposed for the new manufacturing cooperative societies, with following important conditions –
 - The Income Tax of cooperative society resident in India, shall at the option of assessee, be computed @15%
 - The assessee can not avail deductions under section 32, 33AB, 33ABA, 35, 35AD, 35CCC Or any other deductions provided in chapter VI-A, other than 80JJAA
 - Setting off the of any loss carried forward or depreciation from any earlier assessment year
 - if the income of the assessee, includes any income, which has neither been derived from nor is incidental to manufacturing or production, such income shall be taxed @22% and no deduction or allowance in respect of an expenditure or allowance shall be made in computing such income
 - The Return should be filed before the due date to avail the concessional tax regime
 - Option once exercised shall apply to subsequent assessment years and cannot be withdrawn
 - Surcharge would be at 10% on such tax
- If Assessee does not opt for 115BAE, then the income will be taxed @22% and no deduction or allowance in respect of an expenditure or allowance shall be made in computing such income, and further surcharge would be at 10% on such tax.

Heads of Income

- ❖ Salary:
 - Board will make rules to provide for the manner of computation of the value of Rent-free accommodation provided by the employer to the employee, Further if the value exceeds the Rent payable by the Employee, then it will be considered as concessional rate
- ❖ Capital gains:
 - Capital gain arising to an assessee, from the transfer of a capital asset under a Joint Development agreement (JDA), shall be computed on the full value of consideration shall be taken as the stamp duty value of his share, as increased by the consideration received not only in 'cash', but also in any other mode.
 - Conversion of Gold to Electronic Gold Receipt and vice versa:
 - To promote the concept of Electronic Gold, the conversion of physical form of gold into Electronic Gold Receipt and vice versa by a SEBI registered Vault Manager, Shall not considered as Transfer
 - The cost of acquisition of the asset for the purpose of the said transfer, for the purpose of the said transfer, shall be deemed to be the cost of gold or EGR in the hands of the person
 - The holding period shall include the period for which the Gold was held by the assessee prior to conversion into the EGR, or the period for which the EGR was held by the assessee prior to conversion into the Gold for the purpose of Capital Gains

- Special provision for taxation of capital gains in case of Market Linked Debentures:
 - 'Market Linked Debentures' are listed securities. They are currently taxed as long-term capital gain @10% without indexation
 - The new Section 50AA is inserted to tax as a short-term capital gains arising from the transfer, redemption, or maturity of these securities, and it is to be reduced by the cost of acquisition of the debenture and the expenditure incurred.
- Deduction on the Capital gains arising from the transfer of long-term capital is available under Section 54 and 54F to the assessee if any residential property in India is purchased within the time limit specified, But no limit for deduction is given, With this budget maximum deduction under the said sections is Rs 10 Crores.
- The cost of improvement or cost of acquisition of a capital asset being any intangible asset or any other right for which no consideration has been paid for acquisition shall be considered as 'Nil'.



❖ Profits and gains of business or profession:

- Now onwards, benefits or perquisite arising from business or profession whether in cash or kind or partly in cash and kind shall also be chargeable to tax. Earlier to this, there were issues about the taxability as, benefits or perquisite whether convertible into money or not were considered as taxable.
- Certain preliminary expense (such as Feasibility report, project report etc.) which are incurred prior to or after the commencement of new business are eligible for deduction subject to the condition that the same is carried out either by the assessee himself or by a concern which is approved by the Board. From now onwards instead, the assessee is required to furnish statement containing the particulars of this expenditure within period as may be prescribed by the Income Tax authorities.
- Assessee is not required to get the Books of Accounts Audited under section 44AB if:
 - Under section 44AD for the eligible business, the threshold limit of “Rs. 3.00 crore” shall apply provided where the amount or aggregate of the amounts received during the previous year, in cash, does not exceed 5% of the total turnover or gross receipts otherwise threshold shall continue to remain “Rs. 2.00 crore”.
 - Similarly, Under section 44ADA for the specified profession the threshold limit of “Rs. 75 Lakhs” shall apply provided where the amount or aggregate of the amounts received during the previous year, in cash, does not exceed 5% of the total gross receipts otherwise threshold shall continue to remain “Rs. 50 Lakhs” .

- In case of Non Resident or Foreign Company engaged in the specified business of providing services or facilities in connection with or supplying plant or machinery on hire basis for mineral oils & Civil construction with respect to turnkey projects, No set-off of unabsorbed depreciation and brought forward of loss shall be allowed to the assessee for such previous year, if assessee declares profit and gains as per the presumptive taxation scheme.
- In order to ensure that the inventory is valued in accordance with various provisions of law, relating to Inquiry before assessment to ensure, To enable the Assessing Officer to direct the assessee to get the inventory valued by a cost accountant, Assessee is then required to furnish the report of inventory valuation in the prescribed form duly signed and verified by such cost accountant the assessee will be given an opportunity of being heard Further Time limit for completion of assessment, reassessment and recomputation shall not include the period for inventory valuation through the cost accountant.

❖ Income from other sources:

- To cover all investor within the ambit of the taxation, the word "being a resident" has been omitted so that the consideration received by a company (not being a company in which the public are substantially interested) from any investors on account of issue of shares that exceeds FMV of the shares, will now be covered within the ambit of taxation to eliminate the possibility of tax avoidance.
- Any sum of money exceeding Rs 50,000 if received by a non-resident without consideration, i.e., as Gift, from a person resident in India, on or after 05/07/2019, Further if such gift is received by persons being not ordinarily residents receives from a person resident in India, on or after 01/04/2023, shall be income deemed to accrue or arise in India

Deductions

- ❖ Removal certain funds from Donation: Donation made to Jawaharlal Nehru Memorial Fund, Indira Gandhi Memorial Trust and Rajiv Gandhi Foundation has been omitted from now onwards.
- ❖ Agnipath Scheme, 2022:
 - it is proposed to Insert a new section 80CCH, individual enrolled in the Agnipath Scheme can avail deduction of the whole of the amount deposited by him and also the amount contributed by the Central Government to his account in the Agniveer Corpus Fund
 - Any contribution made by the Central Government shall be considered as salary of that individual
 - The Ageeveer can avail this deduction in the new tax regime also
 - Any payment received from the Agniveer Corpus Fund by a person enrolled under the Agnipath Scheme, 2022, or the nominee of such person shall be exempted
- ❖ Income arising to a body or authority or Board or Trust or Commission: Income arising to a body or authority or Board or Trust or Commission established under a Central or State Act, for the following purposes only, Will be Exempt under section 10(46A)
 - i. Dealing with and satisfying the need for housing accommodation;
 - ii. Planning, development or improvement of cities, towns and villages;
 - iii. Regulating, or regulating and developing, any activity for the benefit of the general public;

❖ Certain amendments related to various Trusts:

- After 01/04/2022, The amount invested or deposited back, or repayment of loan or borrowing, shall not be treated as application for charitable or religious purposes, unless it is made, or repaid within 5 Years the end of the previous year in which such application was made from corpus
- Any amount credited or paid out of income of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution, to any other such institute may be treated as application for charitable or religious purposes only to the extent of 85%
- Exemptions under section 11, 12A and 10(23C) is available to trust or institution where they furnish updated return of income, Only if the original return is furnished on or before due date
- As of now the new trusts are required to apply for the provisional registration/approval which is valid for a period of 3 years or till six months from the commencement of activities whichever is earlier, The said process is automated, in some cases information furnished by the trusts are defective, if it is found the the provisional approval/registration of the trusts can be cancelled
- if any trust or institution under the first or second regime fails to make an application under section 10(23C) or 12A, within time limit specified, it shall be deemed to have been converted into any form not eligible for registration in the previous year in which such period expires

TDS & TCS

❖ TDS on Accumulated balance of EPF:

- Any person entitled to receive any amount under EPF on which tax is deductible shall furnish PAN to the person responsible for deducting such tax, failing which tax shall be deducted at MMR.
- From now onwards, in case of failure to furnish PAN by the payee, TDS shall be deducted at the rate of 20% instead of MMR.

❖ Interest on listed debentures to resident:

- Removal of exemption from TDS on payment of interest on listed debentures to a resident.
- It has been seen that there is under reporting of the income by the recipient due to TDS exemption, hence from now onwards the same is withdrawn. TDS @ 10% will be deducted now onwards.

❖ TDS and taxability on net winnings from online games:

- New section 194BA is proposed to be introduced for deduction of tax at source on winnings from online games @30%.
- In case there is withdrawal from user account during the financial year, the TDS shall be deducted at the time of such withdrawal on net winnings comprised in such withdrawal.
- TDS shall be deducted on the remaining amount of net winnings in the user account at the end of the financial year.
- Taxability of such income shall be done under section 115BBJ, amount of income-tax calculated on net winnings from such online games during the previous year, computed in the prescribed manner, at the rate of 30% ;

❖ TDS on cash withdrawal for co-operatives:

- Banking company or a co-operative society engaged in carrying on the business of banking or a post office shall, at the time of payment of such sum in cash, deduct an amount equal to 2% as TDS.
- The requirement to deduct tax applies only when the payment of amount or aggregate of amount in cash during the year exceeds "Rs. 1.0 crore".
- From now onwards, where the recipient is a co-operative society threshold limit for deducting TDS has been raised to "Rs. 3.0 crore" instead of "Rs. 1.0 crore"..

❖ TDS on benefits or perquisite in respect of the business or profession:

- Provisions for deduction of tax on benefit or perquisite in respect of business or profession shall also apply to any benefit or perquisite whether in cash or in kind or partly in cash and partly in kind.
- It is also provided that person who is required but failed to deduct TDS(cash is not sufficient to meet the liability of deduction of tax in respect of whole of such benefit or perquisite), such person shall be liable to pay by way of penalty a sum equal to the amount of tax.

❖ TDS on certain payment to a non-resident:

- Presently TDS has been deducted on payment of certain income (income in respect of unit of mutual fund) to non-resident, at a rate of 20%. From now onwards, TDS should be deducted at the rate which is lower of the rate of 20% and the rate or rates provided in the agreement (DTAA treaty).

❖ Extending the scope of TDS to lower or Nil rate:

- Business trust shall deduct & deposit TDS u/s 194LBA at the rate of 5% on interest income of non-resident unit holders.
- From now onwards, In order to remove difficulty the sums on which tax is required to be deducted under section 194LBA of the Act shall also be eligible for the certificate for deduction at lower rate.

❖ Relief from higher rate of TDS/TCS for non-filers of income tax returns:

- A person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted or collected (specified person)
 - For which the time limit for furnishing the return of income has been expired, and
 - The aggregate of TDS/TCS in his case is Rs. 50000 or more in the said previous year.
- From now onwards, definition of specified person exclude the person who is not required to furnish return of income for the assessment year relevant to the said previous year and who is notified by the CG in the official gazette.

❖ Increasing rate of TCS of certain remittances:

- In Order to increase TCS on certain foreign remittances and on the sale of overseas tour packages, some amendment is proposed u/s 206(1G) are as below: This amendment will take effect from 1st July, 2023.
 - For remittances of overseas tour package TCS shall be collected at the rate of 20% (without any threshold limit) from 5% currently (without any threshold limit).
 - For all other remittances (other than for the purpose of education or medical treatment) TCS shall be collected at the rate of 20% (without any threshold limit) from 5% currently (of the amount or the aggregate of the amount in excess of Rs. 7 lakhs).

Benefits to Start-ups:

- Date of incorporation for an eligible start-ups to get 100% deduction of profits and gains for 3 years out of 10 years will be extended to 31-03-2024 from 31-03-2023.
- The loss incurred in any year prior to the previous year shall be allowed to be carried forward and set off against the income of the previous year for 10 years extended from 7 years.
- An Agriculture Accelerator Fund will be set-up to encourage Agri-startups by young entrepreneurs in rural areas. The Fund will aim at bringing innovative and affordable solutions for challenges faced by farmers. It will also bring in modern technologies to transform agricultural practices, increase productivity and profitability.
- Digital public infrastructure for agriculture to be built as an open source, open standard and inter operable public good to enable inclusive farmer centric solutions and support for growth of Agri-tech industry and start-ups.
- National Data Governance Policy to be brought out to unleash innovation and research by start-ups and academia.

GIFT IFSC & SEZ:

❖ Benefits for Units of IFSCA, GIFT City.

- The date for transfer of assets of the original fund, to a resultant fund, fund established in India in the form of a trust or a company or a limited liability partnership, which in IFSCA in case of relocation is Extended to 31/03/2025 from 31/03/2023
- Income of non-residents on transfer of Offshore Derivative Instruments (ODI) entered into with IFSC Banking is exempt, But the distribution of income to the non resident ODI holders is taxed, From Now if income is charged in the hands of the IFSC Banking Unit, then such distributed income will be exempt

❖ Time limit for bringing consideration against export proceeds into India

- The Deduction under Section 10AA is available only if –
 - The return is filed on or before the due date of filling the return
 - Proceeds from sale of goods or provision of services is received in, or brought into, India by the assessee within a period of 6 months from the end of the previous year, The RBI may allow extension for the same
 - Further export proceeds shall be deemed to have been received in India where such proceeds are credited to a separate account maintained by the assessee with any bank outside India with approval of RBI

❖ To enhance business activities in GIFT IFSC, the following measures will be taken:

- Delegating powers under the SEZ Act to IFSCA to avoid dual regulation,
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI.
- Permitting acquisition financing by IFSC Banking Units of foreign banks,
- Establishing a subsidiary of EXIM Bank for trade re-financing,
- Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act, and
- Recognizing offshore derivative instruments as valid contracts.

❖ Countries looking for digital continuity solutions would be facilitated for setting up of their Data Embassies in GIFT IFSC.



Reforms for MSMEs:

- MSME Act mandates payments to MSMEs within the prescribed time frame, which cannot be more than 45 days if having written agreement otherwise 15 days. Now, it has been proposed that deduction for expenditure from transactions with MSME where payment is not made, will be allowed on actual payment basis while computing the taxable Income.
- Entity Digi Locker to be setup for use by MSMEs, large business and charitable trusts to store and share documents online securely.
- Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through infusion of Rs 9,000 crore in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs 2 lakh crore and also reduce the cost of the credit by about 1 per cent.
- 95% of the forfeited amount relating to bid or performance security, will be returned to MSME's by government and government undertakings in cases the MSME's failed to execute contracts during Covid period.
- A unified Skill India Digital platform to be launched for enabling demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.

Excise & Customs:

- ❖ Exemption of Excise Duty on blended Compressed natural Gas: Excise duty on blended compressed natural gas (CNG) is free from the amount that is equal to GST paid on biogas or compressed biogas contained in such blended CNG.
- ❖ Section 25 of the Customs Act is being amended to provide that the validity of two years shall not apply to exemption notifications issued in relation to following :
 - To multilateral or bilateral trade agreements;
 - Obligations under international agreements, treaties, conventions;
 - UN agencies, diplomats, international organizations;
 - Privileges of constitutional authorities;
 - Schemes under Foreign Trade Policy or other Central Government schemes having a validity of more than two years;
 - Re-imports, Temporary imports,
 - Goods imported as gifts or personal baggage;
 - Any duty of customs imposed under any law in force including integrated tax leviable
- ❖ Time limit proposed of 9 months from the date of application for disposal before the Settlement Commission.

Changes in custom duty rates:-

Commodity	Old Rate	New Rate
Compounded Rubber	10%	25% or Rs. 30 per kg., whichever is lower
Articles of precious metals	20%	25%
Imitation Jewellery	20% or Rs. 400 per kg., whichever is higher	25% or Rs. 600 per kg., whichever is higher
Naphtha	1%	2.5%
Vehicle in Completely Built Unit (CBU) form.	60%	70%
Specific capital goods/machinery for manufacture of Lithium ion cell for use in battery of electrically operated vehicle (EVs)	As applicable	Nil

Commodity	Old Rate	New Rate
Electric Kitchen Chimney	7.5%	15%
Bicycles	30%	35%
Toys and parts of toys (other than parts of electronic toys)	60%	70%
Seeds for use in manufacturing of rough lab-grown diamonds	5%	Nil
Camera lens and its inputs/parts for use in manufacture of camera module of cellular mobile phone	2.5%	Nil
Specified parts for manufacture of open cell of TV panel	5%	2.5%
Heat Coil for use in the manufacture of Electric Kitchen Chimneys	20%	15%

GST - GOODS AND SERVICE TAX:

❖ Electronic Commerce:

- One of the condition for opting composition scheme is that the registered person should not engage in making any supply of goods or services through an electronic commerce operator who is required to collect tax at source. Restriction imposed will be removed on goods. As an impact small supplier who are supplying goods through E-commerce shall also be able to opt composition scheme. However, service providers will not be able to opt composition scheme.
- Penal provisions of Rs. 10,000/-, or an amount equivalent to the amount of tax involved had such supply been made by a registered person other than a person paying tax under composition scheme, whichever is higher will be applicable to electronic commerce operators in case of following nature of contravention relating to supplies of goods or services made through them by unregistered persons or composition taxpayers:
 - Allows a supply of goods or services or both by a person who are not exempted from obtaining registration.
 - Allows an inter-State supply of goods or services or both by a person who is not eligible to make such inter-State supply.
 - Fails to furnish the correct details in the statement to be furnished of any outward supply effected through it by a person exempted from obtaining registration under this Act.

❖ Registration

- It is now being clarified that following person are exempt from registration and shall not be liable to compulsory registration by referring provisions governing the registration.
 - (a) any person engaged exclusively in the business of supplying goods or services or both that are not liable to tax or wholly exempt from tax under this Act or under the Integrated Goods and Services Tax Act
 - (b) an agriculturist, to the extent of supply of produce out of cultivation of land.

❖ Time Limit for filling return : Tax payer can file belated returns like GSTR3B, GSTR1, GSTR 8 and GSTR9 till **end of 3 years only**.

❖ ITC - Input Tax Credit

- Restrict availment of input tax credit in respect of supply of warehoused goods to any person before clearance for home consumption by considering the value of such transactions as the exempt supply.
- Input tax credit shall not be available in respect of goods or services, or both received by a taxable person, which are used or intended to be used for activities relating to his obligations under corporate social responsibility referred to in section 135 of the Companies Act 2017.

- Now, ITC can only be availed if its appears in the GSTR 2B and hence, the previous provisions of provisional availment of ITC is proposed to be removed.
- ❖ Interest on delayed Refund: Manner of computation of period of delay for calculation of interest on delayed refunds will be provided by rules.
- ❖ Sharing of the information by GSTN portal:
Information relating to taxpayer in his application of registration or in his return filed or in his statement of outward supplies, or the details uploaded by him for generation of electronic invoice or E-way bill or any other details, as may be provided by rules on the common portal is proposed to be shared with such other systems as per the directions of Government.
- ❖ Offences & Prosecution :
 - Decriminalize offences specified in clauses (g), (j) and (k) of the section 132
 - (g) obstructs or prevents any officer in the discharge of his duties under this Act;

(h) acquires possession of, or in any way concerns himself in transporting, removing, depositing, keeping, concealing, supplying, or purchasing or in any other manner deals with, any goods which he knows or has reasons to believe are liable to confiscation under this Act or the rules made thereunder;

(k) fails to supply any information which he is required to supply under this Act or the rules made thereunder or (unless with a reasonable belief, the burden of proving which shall be upon him, that the information supplied by him is true) supplies false information;

Increase the monetary threshold from 100 lakh rupees to 200 lakh rupees for launching prosecution for the offences under the GST Act, except for the offences related to issuance of invoices without supply of goods or services or both.

❖ Compounding of offences :

- The option of compounding of the offences will not be available to persons involved in offences relating to issuance of invoices without supply of goods or services or both.
- The amount for compounding of various offences is proposed to be rationalized by reducing minimum 25% and maximum 100% of the tax involved for compounding.

- ❖ Retrospective consideration of following changes in activities or transaction which shall be treated neither as a supply of goods nor a supply of services:
 - Supply of goods from a place in the non-taxable territory to another place in the non-taxable territory without such goods entering into India.
 - Supply of warehoused goods to any person before clearance for home consumption;
 - Supply of goods by the consignee to any other person, by endorsement of documents of title to the goods, after the goods have been dispatched from the port of origin located outside India but before clearance for home consumption.
 - It is also being clarified that no refund of such tax paid shall be available.
- ❖ Online Information and Database Access or Retrieval Services (OIDAR):
 - “non-taxable online recipient” is proposed to be redefined by **removing the condition of receipt of online information and database access or retrieval services (OIDAR)** for purposes other than commerce, industry or any other business or profession so as to provide for taxability of OIDAR service provided by any person located in nontaxable territory to an unregistered person receiving the said services and located in the taxable territory
 - The condition of rendering of the supply being essentially automated and involving minimal human intervention has been removed from the definition of “online information and database access or retrieval services”.

➤ It is clarified that the persons registered solely because they are required to deduct TDS under GST, whether or not separately registered under GST Act shall be treated as unregistered person.

❖ The place of supply of services by way of transportation of goods, including by mail or courier : Where the transportation of goods is to a place outside India, the place of supply shall be the place of destination of such goods as per proviso of this section which is now omitted.

❖ Sectorial - GST Updates FY 2022-23

Sector/Area	Link for updates
REAL ESTATE SECTOR	https://www.rmpsco.com/real-estate-sector-fy-2022-23-gst-updates/
GST – ITC (INPUT TAX CREDIT)	https://www.rmpsco.com/gst-itc-input-tax-credit-fy-2022-23-updates/
GST REFUND	https://www.rmpsco.com/gst-refund-fy-2022-23-updates/
HEALTH SECTOR	https://www.rmpsco.com/health-sector-fy-2022-23-gst-updates/
E-COMMERCE SECTOR	https://www.rmpsco.com/impact-on-e-commerce-sector-from-47th-gst-council-meetings-recommendations/

Within the realm of **sustainability**, the concept of 'Circular Economy' has gained immense popularity lately. Some similarities between the concept of Circular Economy and Circle of Life as explained in the Bhagavad Gita.

न जायते म्रियते वा कदाचि
नायं भूत्वा भविता वा न भूयः ।
अजो नित्यः शाश्वतोऽयं पुराणो
न हन्यते हन्यमाने शरीरे ॥ 2.20॥

*na jāyate mriyate vā kadāchin
nāyaṁ bhūtvā bhavitā vā na bhūyaḥ
ajo nityaḥ śhāśhvato 'yaṁ purāṇo
na hanyate hanyamāne śharīre*

The soul is neither born, nor does it ever die; nor having once existed, does it ever cease to be. The soul is without birth, eternal, immortal, and ageless. It is not destroyed when the body is destroyed.



Vision

We aspire to establish RMPSCo. as industry leaders when it comes to providing qualitative, diverse, and effective solutions driven by experience and technology. With RMPSCo, we aim to groom a generation of leaders who will enable business transformation for years to come!

Mission

To ensure growth and positive influence for our clients, associates, partners, and employees, leading to all-around development for our company.

Powered By:



RMPS & Co.

CHARTERED ACCOUNTANTS

-  +91 9727259636
-  rajnikant@rmpsco.com
-  www.rmpsco.com
-  B 1110, Ratannakar Nine Square,
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