





Customer is not dependent on us,  
We are dependent on him.  
He is not an interruption on our work,  
He is the purpose of it.  
He is not an outsider to our business,  
He is a part of it.  
We are not doing him a favour  
by serving him,  
He is doing us a favour by giving us  
An opportunity to do so.

*Mahatma Gandhi*

**THIS  
MONTH  
4U**

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## FROM THE DESK OF CEO



### **MARCHING TOWARDS 2016 !!!!**

The year 2015 has come to an end laying the path for a brighter & better tomorrow of 2016. As an Indian citizen, a question that often comes to the mind is "What is it that is different in regime of Prime Minister Narendra Modi?" To a layman Indian Citizen, the biggest difference is the sense of involvement. He has a unique style of involving every Indian in the journey towards progress. Take for example his LPG "Give it Up Campaign", where you find the Prime Minister requesting to give up the LPG Subsidy so that the affected community can take advantage. This kind of campaigns make the difference where every individual is driven to contribute to the society in a manner that his / her conscious and pocket permits. As we move towards the beginning of the New Year, I wish to recap on some of the events of 2015 in India that left an impression on my mind as would be impacting the Indian economy in the coming days.

- ❖ Congress ensured a Thumbs down for GST implementation. Winter session of the Parliament is also washed away and the hope of moving to GST from 1st April, 2016 is withered. Over 48,000 people, including prominent industrialists, have supported a signature campaign launched by industry body CII urging Members of Parliament to allow the passage of the GST bill. Titled 'Universal Appeal to Support GST' the petition, filed on Change.org, terms the ongoing delay in implementation of GST as a matter of "great concern". People from countries like the US, the UK, Canada, Australia, Singapore, Malaysia, the UAE, South Africa and New Zealand have also signed the petition. The government is positive and keen on implementing GST subject to the fulfillment of requirements of passing the Law and therefore one can very well expect the GST to be implemented somewhere through the midst of the next year as well.
- ❖ The Foreign Trade Policy Schemes introduced by the Ministry of Commerce need to be implemented in true spirit. With ongoing litigations and "MERI MARZI" approach of the Implementing Authorities, benefits extended by the Schemes are virtually written off. The recent controversial & Contradictory judgements of the Bombay High Court vis-à-vis the Delhi High Court in Served from India Scheme, DGFT Internal Circulars w.r.t. Limit on Scrip amount under Incremental Export Incentivisation Scheme, Supreme Court Decision w.r.t. Additional Consideration on account of invalidation of Advance Authorisations, Denial of Deemed export benefits for supplies to EOUs, etc. are further examples of instable policies in India. It is therefore crucial that the policies are implemented in Letter and Spirit keeping in mind that India has to be established as an attractive investment destination.
- ❖ Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 was enacted to deal with the threat of illegal wealth hidden abroad and the Voluntary disclosure scheme was brought in to target the undeclared foreign assets. Similar schemes were launched previously in 1965, 1975 and 1997. The government managed to collect Rs. 3770 crore from over 600 declarants. With so much wealth stacked abroad, these kind of enactments and their effectiveness would be established over a period of time.
- ❖ Department of Industrial Policy and Promotion (DIPP) released a report prepared by the World Bank on "Assessment of State Implementation of Business Reforms", which ranked the states

on ease of doing business and regulatory reforms. The report revealed the status of implementation of reforms of the 98-point action plan in the following areas - Setting up a business, Allotment of land and obtaining construction permit, Complying with environment procedures, Complying with labour regulations, Obtaining infrastructure related utilities, Registering and complying with tax procedures, Carrying out inspections, Enforcing contracts. The implementation status of each State was converted to a percentage, and, on the basis of this total percentage the State rankings were given. The report was infact an eye opener and it was disheartening to note that states like Maharashtra, Karnataka were at 8th and 9th position respectively with scoring being below 50%. These states are the developed states of the country and it is very difficult to digest that these states fared so badly. Gujarat topped the charts but unfortunately the scoring is only 71% which is definitely not upto the mark. The above results are available in the public domain and create a dampening impact on invest in India which in turn could adversely affect the Made in India. It is extremely crucial for the States to take cognizance of this Report and work towards overcoming the flaws to make it an attractive destination for investment and growth.

- ❖ Infrastructure is the backbone for development of the Indian economy. Railway Minister Suresh Prabhu presented the Railway Budget in the Parliament. Steps towards modernisation and far reach have been taken since then. A detailed report on the journey of Indian Railways towards improvement has been published by Suresh Prabhuji under the name of "Moving towards 360 degree transformation". The ambitions and assurances are aggressive and we expect that these will be committed. Focus is shifted on development of Industrial Corridors and Smart Cities. Pune has found itself a place to the 100 'Smart Cities' Project. Pune's inclusion in the government's 'Smart Cities' initiative would be a massive break-through for the entire city - both in terms of its overall economy and its real estate market.
- ❖ The Digital India programme was launched by Prime Minister Narendra Modi in July, 2015. Digital India is an initiative by the Government of India to ensure that Government services are made available to citizens electronically by improving online infrastructure and by increasing Internet connectivity. Facebook CEO Mark Zuckerberg, who believes that connectivity is a human right, said the cost of accessing the internet needs to come down. The Facebook founder is committed to help India on the Digitisation programme to help connect the villages. The initiative includes plans to connect rural areas with high-speed internet networks. There are ten pillars of Digital India Programme - Broadband Highways, Universal Access to Mobile Connectivity, Public Internet Access Programme, e-Governance - Reforming Government through Technology, eKranti - Electronic delivery of services, Information for All, Electronics Manufacturing, IT for Jobs, Early Harvest Programmes, Upgradation of Indian IT. Communication is the means towards progress. Mobile technology is fast penetrating in the Indian economy. Issues w.r.t. service quality on this front is a grave concern and the accountability needs to be entrusted to the service providers. Telecom Regulatory Authority of India (TRAI) mandated that the telecom operator will have to pay ₹1 for each dropped call to the subscriber, from 1st January 2016 onward.
- ❖ Chennai floods has had a devastating impact. One of the metro cities of the country failed miserably in coping up with the shockwaves of the nature. This furthers the need to rise and gear up to the situation and an alarm for adequate infrastructure in situations of natural calamities as well as otherwise.
- ❖ The Social Security Measures have a significant role in the sense of belongingness for every citizen. Prime Minister Narendra Modi launched 3 large-scale social security schemes, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and Atal Pension Yojana, at Nazrul Mancha in Kolkata. Jeevan Jyoti Bima Yojana is a low premium life insurance

scheme, whereas Suraksha Bima Yojana is a low cost accident cover insurance. Both of these schemes provides an insurance cover of Rs. 2 lacs in a very low premium amount. Below is the ad which was put in today's newspapers. The pension scheme will address any old age income security needs of the workers in the unorganized sector. The government will guarantee a fixed pension under this scheme and will also co-contribute 50% of the premium. But the govt. contribution is limited to Rs. 1,000 each year for five years. This benefit is available only for the new accounts opened before December 31, 2015. Depending on the contribution and period, Atal Pension Yojana will provide a defined pension to the subscribers. Pension Fund Regulatory and Development Authority (PFRDA) will administer this scheme.

- ❖ The report titled "Women and Men in India - 2015" (17th issue) by Ministry of Statistics and Program Implementation, Government of India highlights the status of women covering health, education, work and decision making along with social obstacles in women's empowerment. The Ministry of Women and Child Development is administering various schemes for gender equality/socio-economic development/empowerment of women w.r.t. Swadhar and Short Stay Homes to provide relief and rehabilitation to destitute women and women in distress, Working Women Hostels for ensuring safe accommodation for working women away from their place of residence, Support to Training and Employment Program for Women (STEP) to ensure sustainable employment and income generation for marginalised and asset-less rural and urban poor women across the country, Rashtriya Mahila Kosh (RMK) to provide micro-finance services to bring about the socio-economic upliftment of poor women, National Mission for Empowerment of Women (NMEW) to strengthen the overall processes that promote all-round Development of Women, Rajiv Gandhi National Creche Scheme for Children of Working Mothers (including single mother) to provide day care facilities for running a crèche of 25 children in the age group 0-6 years from families having
- monthly income of less than Rs 12,000, One Stop Centre to provide integrated support and assistance to women affected by violence, Scheme for Universalisation of Women Helpline intended to provide 24 hours immediate and emergency response to women affected by violence, Sabla Scheme for holistic development of adolescent girls in the age group of 11-18 years, various capacity building measures for the officials of the State Governments by organising training programs/workshops regularly. A separate Ministry of Skill Development and Entrepreneurship has been created improve employability. The success of these schemes will depend upon the continued commitment and focus of the Ministry of Women and Child Development. While we are on women development, it is inspiring to note that the Ministry of Defence took steps and approved the induction of women as combat pilots in the Indian Air Force, leading the path towards further empowerment of women.
- ❖ India with its huge young population has tremendous potential for excelling in sports. It is heartening to note that not only cricket but Premier Leagues for various sports including Badminton, Kabaddi, Hockey, Tennis etc have been introduced which will give the budding players an opportunity to work with the best National & International Players. The month of December saw the fulfillment of Leander Paes' long cherished dream to bring quality tennis to India, as international premier tennis league was launched and graced by stars like Novak Djokovic, Roger Federer, Ana Ivanovic and Sania Mirza. Recently, another addition has been the Indian Table Tennis League, all set to start next June.
- ❖ India expanded the visa-on-arrival scheme to 43 nationalities from 12 countries earlier. It is in process of rolling out a similar facility for 150 countries. The first International Yoga Day was held on 21st June, recognising the ancient Indian science's "holistic approach" to health and well-being. The Yoga is a major tourist attraction in India and the focus on promoting Yoga needs to continue to establish India on the global map as

major Health Destination. Security and safety of tourists continue to remain the major concerns, and effective steps in this direction are essential to bring in tourists across the globe so as to exploit and capitalize the massive History and Heritage of India.

- ❖ Narendra Modiji, is the perfect PRO for the nation. Having travelled to various nations during his first year of tenure, he recently took bold steps to land in Lahore and extend the cordial relations to our neighbouring country Pakistan. Ever since 1947 when partition took place, the relations between these 2 countries have been under constant turmoil due to various historical and political events. The relations have been largely affected by the Kashmir conflict. Repeated acts of cross-border terrorism are also adversely impacting the relation. However several meetings have recently been attended by the foreign secretaries and the national security advisers of both nations wherein the hurdles affecting the relationship have been discussed at length. Prime Minister Modiji made a brief, unscheduled visit to Pakistan while on his return travel to India, becoming the first Indian Prime Minister to visit Pakistan since 2004 and generating a new ray of hope for better relations. Prime Minister Modiji has also accepted the invitation to visit Pakistan for the SAARC (South Asian Association for Regional Cooperation) Summit in 2016. These steps by Modiji would go a long way in building and improving the strained relations of the two nations. Unfortunately the terror attacks on Pathankot, Punjab have been linked to this visit and aimed at derailing the peace talks between India and Pakistan.
- ❖ Delhi adopted the Odd-Even Model for Traffic & Pollution Control. The Notification giving exceptions to the Rule has also been published. But to my understanding, this rule would be an extremely tough challenge to implement. Take the case of travel while pass through Delhi, someone starting journey from Delhi for travel

outside, emergency cases (though mentioned as trust based) - how would someone chose odd-even while in such situations? This rule would lead to deep pocket corruption in traffic police. Moreover it would cause extreme inconvenience to the General Public. While on this, it brings to the forefront, traffic situation in my hometown Pune. The situation is getting chaotic day by day, however one sees no hope on any improvement. Metro Project was stuck for years together, now gaining some momentum but the implementation date will be a big question mark. There is no concrete plan for improving Public Transport. No matter how many flyovers are built, they will not sustain the heavy traffic of the ever exploding population considering the migration to the city. The Civic authorities need to give serious thought to the cause of Pune Traffic and list down the implementable concrete LOA for improving the traffic situation by focusing on Public Transport. This would not only reduce the traffic congestion but contribute largely to reducing fuel consumption, carbon emissions, environment pollution, cost of travel and conveyance and thus contribute to improving the public health, diversified growth.

The events listed above are few of the events which have provoked me into a different thought process. India with its 30 states, a population of more than 1.2 billion people, more than 1700 political parties (including unrecognized parties) is not short of events, issues for deliberations, etc. India being the tolerant country that it is, I can take privilege to express my views on the subjects that touch my heart. Well, the above recap excites me and induces me to look forward to the eventful year of 2016.

We at Bizsol wish each one of you a very Happy & Prosperous New Year!!! Let the New Year bring you lots of happiness and success which shall persist in years to come.

Thank you.

**Monica Joshi**



# GST CORNER

By CMA A. B. Nawal

January 2016

It is stated that "Man Proposes & God Disposes". In India each citizen is eagerly waiting for simplified Tax Reform, which will attract investment and also create an employment opportunity through Make in India movement. Mission Make in India will never successful until following mantras have not been adopted and become the part of system / culture of the Nation:

- a. Cost Competitiveness
- b. Tax Reforms
- c. Ease of doing business
- d. Digital India

It was expected priorities of the nation will be given importance over the political priorities but unfortunately we have seen how democratic process has been mis-utilized. It is surprising 40 to 50 MPs of Upper House of Indian National Congress have totally stalled the progress and hope of GST to be implemented w.e.f. 1.04.2016 has been vanished. In spite of the facts economist claim and implementation of GST will improve the GDP by 1.5% to 2%, still different issues have taken the priorities over the national priorities.

Meanwhile, Model GST Law which is under discussion was leaked through hosting the same on website of UP Government and immediately it was declared by Mrs. Rashmi Verma - Special Secretary, Department of Revenue that the report, which has been put on website of UP Govt. is not official report but thereafter number of changes have taken place in the series of discussion with State and Central Govt. officials. In spite of the said fact, it is felt to discuss the important point of the said report and represent Govt Officials w.r.t. difficulties which will be faced by the Trade and Industries and thereafter an attempt has been made to discuss important features.

1. Draft GST Law (CGST, SGST & IGST Law) will have number of similar provisions which was prevailing either in Central Excise Act 1944 & rules made thereunder, Finance Act 1994 & Rules made thereunder for Service Tax and State VAT Acts. In addition to that some provisions of Customs Act 1962 & Rules made thereunder have also been imported in the Draft Law and therefore Draft GST Law is not "Old Wine in the New Bottle" but it is the "Blend of Old & New Wine" or if some of the provisions remains as it is, it can be considered as "Cocktail" and will have the "Kick" to the Trade & Industries.
2. Fortunately, "Meaning of Supply" has been provided in Sec 3 of the said Law, which is the foundation of GST Law. Earlier self-supply of goods and services without consideration were included in the Schedule I of the said Law, but it is understood that the same has been taken it out otherwise it might have created lot of negative impact on Trade & Industries.
3. Time & Place of Supply has been given and it seems that person who are dealing in Goods & Services on "PAN India Basis" they will have to obtain registration in each State, otherwise there may be a cascading effect of the taxes.
4. Valuation of goods or services without consideration will be the challenge, since parallel provisions of Customs Act 1962 and Rules made thereunder has been incorporated in the Draft GST Law.
5. Fortunately, consensus is emerging for not introducing 1% additional tax for Inter-State supply of goods & services irrespective of for consideration or without consideration. Hope, this should prevail, since it is against the principle of GST.
6. Draft Business Process Reports on Registration, Payment, Refund & Returns has been put on the public domain and recommendations made by public are under discussion and hope these will be incorporated in Model GST.
7. Blacklisting provisions of the Tax Payer will be real hardship, since trigger for blacklisting, which has been given in Business Process Reports are normal anomalies of trade & industries and hence such harsh provisions needs to be deleted.
8. Existing exclusions in the definition of Input & Input Services of Cenvat Credit Rules 2004 has been retained, which will be hurdle for not having the cascading effect of taxes.
9. Existing provisions of offences, penalties, prosecutions and recoveries of Central Excise Act has been retained in the Model GST Law which will cause un-necessary harassment to the trade & industries.
10. Transitional provisions for carry forward of existing balances of taxes i.e. credit is welcome provision. However, deemed credit provisions on stock in absence of duty paying documents will be required.

We give below existing provisions which have been carried forward in the Draft Model GST Law:

**Provisions of Central Excise Act, 1944:**

<b>Section/Rule</b>	<b>Provision</b>	<b>Section in Draft Act</b>
Section 3, Central Excise Act, 1944	Rate of Tax as per the Schedule to the Act	Section 7(1)
Section 3A , Central Excise Act, 1944	Compounded levy	Section 8
Section 2(f)(iii), Central Excise Act, 1944	Manufacturer (in GST Taxable person)	Section 9
Section 4, Central Excise Act, 1944	Valuation - Transaction value	Section 17(2)
Section 4A, Central Excise Act, 1944	Valuation - MRP/Retail Price Valuation method	Section 17(5)
Section 11A, Central Excise Act, 1944	Demand	Section 20A
Section 11AC, Central Excise Act, 1944	Penalty	Section 20A
Section 11AC, Central Excise Act, 1944	Limitation Period	Section 20A
Section 11D, Central Excise Act, 1944	Recovery of duty	Section 11D
Section 14A & 14AA, Central Excise Act, 1944	Special Audit	Section 55
Section 34A, Central Excise Act, 1944	Confiscation or penalty	Section 62
Section 12F, Central Excise Act, 1944	Power of inspection, search and seizure	Section 68
Section 13, 18, 19 & 20, Central Excise Act, 1944	Power to arrest	Section 69
Section 14, Central Excise Act, 1944	Power To summon	Section 70
Section 15B, Central Excise Act, 1944	Penalty for failure to furnish information return	Section 76
Section 12C, Central Excise Act, 1944	Consumer Welfare Fund	Section 78
Section 12E, Central Excise Act, 1944	Powers of officers	Section 79

**Provisions of Central Excise Rules 2002 :**

<b>Section/Rule</b>	<b>Provision</b>	<b>Section in Draft Act</b>
Central Excise Valuation (determination of price of excisable goods) Rules, 2000	Valuation	GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016
Rule 21, Central excise rules, 2002	Remission of duty	Section 19
Rule 11, Central excise rules, 2002	Invoice	Section 30
Rule 12, Central excise rules, 2002	Returns	Section 36
Rule 12, Central excise rules, 2002	Late fee for filing of return	Section 45
Rule 8, Central excise rules, 2002	Payment of tax, penalty, interest	Section 47
Rule 6, Central excise rules, 2002	Self Assessment	Section 47
Rule 26, Central excise rules, 2002	Offences and Penalties	Section 56
Rule 27, Central excise rules, 2002	General Penalties	Section 57
Rule 27, Central excise rules, 2002	Confiscation of goods and levy of penalty	Section 60

Rule 22, Central excise rules, 2002	Access to business premises	Section 71
Rule 3(1), CENVAT credit rules, 2004	Input Tax Credit	Section 18(1)
Rule 2(a),(k),(l) & Rule 6, CENVAT credit rules, 2004	Eligibility of Input Tax credit	Section 18(2) & Section 18(9)
Rule 6, CENVAT credit rules, 2004	Reversal of Credit	Section 18(3)
Rule 4, CENVAT credit rules, 2004	Utilization of credit	Section 18(5)
Rule 5, CENVAT credit rules, 2004	Refund of cenvat credit	Section 18(7)
Rule 9(1), CENVAT credit rules, 2004	Conditions for availment of credit	Section 18(10)
Rule 10, CENVAT credit rules, 2004	Transfer of cenvat credit balance in certain cases	Section 18(11)
Rule 14, CENVAT credit rules, 2004	Recovery of CENVAT credit wrongly taken or erroneously refunded	Section 39
Rule 15, CENVAT credit rules, 2004	Penalty for wrong utilization of credit	Section 56

**Provisions of Finance Act, 1994 :**

Section/Rule	Provision	Section in Draft Act
Section 67, Finance Act 1994	Valuation	Section 17(1)
Section 71(3)(a), Finance Act 1994	Submission of returns through Tax Return Preparers	Section 46
Section 70, Finance Act 1994	Self-Assessment	Section 49
Section 72(a), Finance Act 1994	Assessment of non-filers of returns	Section 46
Section 72(b), Finance Act 1994	Summary assessment in certain special cases	Section 53
Section 72A, Finance Act 1994	Special Audit	Section 55

**Provisions of Service Tax Rules, 1994 :**

Section/Rule	Provision	Section in Draft Act
Rule 2(1)(d), Service Tax Rules, 1994	Person liable to pay tax	Section 9
Rule 5, Service Tax (Determination of Value) Rules, 2006	Valuation	Rule 8 of GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016
Rule 6(7B), Service Tax Rules, 1994	Valuation	Rule 8 of GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016
Rule 4(5), Service Tax Rules, 1994	Deemed registration	Section 26(8)
Rule 4A, Service Tax Rules, 1994	Invoice	Section 30
Rule 5, Service Tax Rules, 1994	Maintenance of records	Section 32
Rule 7, Service Tax Rules, 1994	Returns	Section 36
Rule 7C, Service Tax Rules, 1994	Late fees for late filing of return	Section 45
Rule 6, Service Tax Rules, 1994	Payment of tax	Section 47

**Provisions of Customs Valuation (Determination of value of Imported Goods) Rules, 2007 :**

Section / Rule	Provision	Section in Draft Act
Rule 2, Customs Valuation (Determination of value of Imported Goods) Rules, 2007	similar and identical goods	Rule 2 of GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016
Rule 4&5, Customs Valuation (Determination of value of Imported Goods) Rules, 2007	Valuation	Rule 4 of GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016
Rule 8, Customs Valuation (Determination of value of Imported Goods) Rules, 2007	Computed value method	Rule 5 of GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016
Rule 9, Customs Valuation (Determination of value of Imported Goods) Rules, 2007	Residual method	Rule 6 of GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016
Rule 12, Customs Valuation (Determination of value of Imported Goods) Rules, 2007	Rejection of declared value	Rule 7 of GST Valuation (Determination of the Value of Supply of Goods and Services) Rules, 2016

**Provisions of MVAT Act, 2002/ CST Act, 1956 :**

Section/Rule	Provision	Section in Draft Act
Section 6, CST Act, 1956	Levy on all intra-state supplies of goods and services	Section 7
Section 8, CST Act, 1956	Rate of Tax as per the Schedule to the Act	Section 7
Section 2(8), MVAT Act, 2002	Dealer	Section 9
Section 3/4, CST Act, 1956	Nature of supply	Section 14
Section 63, MVAT Act, 2002	Records	Section 32
Rule 17(4)(d), MVAT Rules, 2005	J1 - J2 return	Section 36
Rule 17, MVAT Rules, 2005	Returns	Section 36
Section 61, MVAT Act, 2002	Annual Return	Section 43
Section 20, MVAT Act, 2002	Late fee	Section 45
Section 31, MVAT Act, 2002	TDS	Section 2(41)
Section 20, MVAT Act, 2002	Self-Assessment	Section 49
Section 23(3), MVAT Act, 2002	Assessment of non-filers of returns	Section 51
Section 23(4), MVAT Act, 2002	Assessment of unregistered persons	Section 52
Section 23, MVAT Act, 2002	Summary assessment in certain special cases	Section 53
Section 22, MVAT Act, 2002	Audit	Section 54
Section 22, MVAT Act, 2002	Cognizance of offences	Section 64

It can be appreciated from above that most of the provisions of existing law will be in the Draft GST Law. In other words, the stricter provisions w.r.t. Tax, Administration and Compliance of either laws has been incorporated in Draft GST Law. Since there is no any liberal provision in either law, no liberal provisions has been invented. Time will decide whether it will be ease of doing business or otherwise.

Nothing concrete has been mentioned in Draft GST Law for adjudication except National Tax Tribunal, but whether assessment and first appeal will have combined dispute resolution system for CGST, IGST

and SGST is not clear and that will be the test of "Whether there will be Acche Din OR continued to be the same"...

Let us hope, Model Draft GST law will be put on Public Domain by January 2016 end and 122nd Constitutional Amendment Bill will be tabled again in Upper House either in the budget session or subsequent to the budget session in month of April 2016, but one thing is definite, GST is not going to be implemented w.e.f. 1st April 2016 and time will decide whether it will be in 2016 or w.e.f. 1st April 2017.



# What's New...!!

## CUSTOMS

### Notifications

#### Tariff:

- Exemption on Machinery, equipment, instruments, fittings, devices, scientific apparatus, components, spares, tools, accessories, computer hardware, computer software, technical know-how (in the form of documents and drawings in the printed media), castings, forgings, pipings, tubings, raw materials and consumables required for the purpose of ATVP, Ministry of Defense as provided in Notification No. 39/1996 Cus dated 23rd July 1996 has been extended for further period. Previously exemption was available till 31st December 2015 only.

**[Notification No. 56/2015-Cus dated 11th December -2015]**

- Duty rate for following goods imported from Japan has been changed as below,
  - 84082020 - Engines having cylinder capacity exceeding 250CC : 5.94 %
  - 870840 - Gear Boxes and Parts thereof : 8.13%

**[Notification No. 57/2015-Cus dated 14th December -2015]**

- Duty rates for goods imported & originating from ASEAN Countries have been changed for specified goods. [Notification No. 58/2015-Cus dated 30th December -2015]
- Duty rates for goods imported & originating from Malaysia have been changed for specified goods.

**[Notification No. 59/2015-Cus dated 30th December -2015]**

- Duty rates for Goods imported from Korea RP has been changed for specified goods

**[Notification No. 60/2015-Cus dated 30th December -2015]**

- Duty rate of 5% imposed on item 'Iron ore pellets' with chapter heading 2601 12 10 which earlier exempted vide Notification No.27/2011 dated 1st Mar 2011.

**[Notification No. 1/2016-Cus dated 4th Jan 2016]**

- Exemption has been granted to the imported items of Chapter 84 or any other heading having description as Goods Specified in List 13 required in connection with petroleum operations undertaken under specified contracts under the Marginal Field Policy (MFP). **[Notification No. 2/2016-Cus dated 6th Jan 2016]**

#### Non-Tariff:

- Village Janoli-Bhagola, Tehsil Palwal has been recognized as Customs Port Unloading of imported goods and loading of export goods.
- Powarkheda, District Hoshangabad has been recognized as Customs Port Unloading of imported goods and loading of export goods.
- Pantnagar, District Udham Singh Nagar, Uttarakhand has been recognized as Customs Port Unloading of imported goods and loading of export goods.

**[Notification No. 137/2015-Cus (NT) dated 7th December -2015] & [Notification No. 145/2015-Cus(NT) dated 18th December -2015] & [Notification No. 148/2015-Cus (NT) dated 29th December -2015] respectively.**

- Now CMA's are also entitled for obtaining license under Customs Broker Licensing Regulations 2013. **[Notification No. 1/2016-Cus dated 4th Jan 2016]**
- Tariff Value of following Imported goods have been further amended as given below:

Sr. No.	Chapter/ heading/ sub-heading / tariff item	Description of goods	Tariff value US \$ (Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	557
2	1511 90 10	RBD Palm Oil	581
3	1511 90 90	Others - Palm Oil	569
4	1511 10 00	Crude Palmolein	595
5	1511 90 20	RBD Palmolein	598
6	1511 90 90	Others -Palmolein	597
7	1507 10 00	Crude Soya bean Oil	733
8	7404 00 22	Brass Scrap (all grades)	2904
9	1207 91 00	Poppy seeds	2722

SI.No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 321 and 323 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	345 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 322 and 324 of the Notification No. 12/2012-Customs dated 17.03.2012 is availed	452 per kilogram

SI.No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tons )
(1)	(2)	(3)	(4)
1	80280	Areca nuts	2558

**[Notification No. 150/2015-Cus (NT) dated 31th December 2015]**

**Anti-Dumping Duty:**

- Definitive Anti-Dumping duty is imposed on Melamine Tableware and Kitchenware products originating in, or exported from, People's Republic of China, Thailand and Vietnam. It shall remain in force from 4th December 2015 to 3rd December 2020, unless revoked earlier. **Notification No. 55/2015-Customs (ADD) dated 4th December -2015]**
- Definitive Anti-Dumping duty is imposed on Phthalic Anhydride originating in, or exported from, Japan and Russia. It shall remain in force

from 4th December 2015 to 3rd December 2020, unless revoked earlier. **[Notification No. 56/ 2015-Customs (ADD) dated 4th December - 2015]**

- Definitive Anti-Dumping duty is re-imposed on all kinds of plastic processing or injection moulding machines, also known as injection presses used for processing or moulding of plastic materials, having clamping force not less than 40 tonnes and not more than 1000 tonnes, originating in or exported from, People's Republic of China. It shall remain in force from

4th December 2015 to 3rd December 2020, unless revoked earlier. **[Notification No. 57/2015-Customs (ADD) dated 4th December - 2015]**

- Definitive Anti-Dumping duty is imposed on Methylene Chloride" also known as Dichloromethane originating in, or exported from, People's Republic of China and Russia. It shall remain in force from 8th December 2015 to 7th May 2016, unless revoked earlier. **[Notification No. 58/2015-Customs (ADD) dated 8th December -2015]**
- Definitive Anti-Dumping duty is imposed on Gliclazide originating in or exported from, People's Republic of China. It shall remain in force from 8th December 2015 to 7th December 2020, unless revoked earlier. **[Notification No. 59/2015-Customs (ADD) dated 8th December -2015]**
- Definitive Anti-Dumping duty is imposed on Purified Terephthalic Acid including its variants "Medium Quality Terephthalic Acid and Qualified Terephthalic Acid, originating in or exported from, People's Republic of China, Iran, Indonesia, Malaysia and Taiwan. It shall remain in force from 10th December 2015 to 9th May 2016, unless revoked earlier. **[Notification No. 60/2015-Customs (ADD) dated 10th December -2015]**
- Definitive Anti-Dumping duty is imposed on Cold Rolled Flat Products of Stainless Steel originating in, or exported from, People's Republic of China, Korea, European Union, South Africa, Taiwan (Chinese Taipei), Thailand and United States of America (USA). It shall remain in force from 11th December 2015 to 10th December 2020, unless revoked earlier. **[Notification No. 61/2015-Customs (ADD) dated 11th December -2015]**
- Definitive Anti-Dumping duty is imposed on Albendazole originating in or exported from, People's Republic of China, Korea, European Union, South Africa, Taiwan (Chinese Taipei), Thailand and United States of America (USA). It shall remain in force from 11th December 2015 to 10th December 2020, unless revoked earlier. **[Notification No. 62/2015-Customs (ADD) dated 14th December -2015]**

**Safeguards Duty:**

- No new Notifications.

**Circulars:**

- The board has revised instruction on cases investigated by DRI which shall be assigned to Additional Director General (Adjudication), DRI as below:-
  - (i) Cases involving duty of Rs. 5 Crores and above;
  - (ii) Group of cases on identical issues involving aggregate duty of Rs. 5 crore and more;
  - (iii) Cases involving seizure value of Rs 25 Crore or more;
  - (iv) Cases involving wrong availment of export incentives where the export incentives wrongly availed is Rs 5 Crore or more;
  - (v) Group of case on identical issues involving wrong availment of export incentives aggregating to Rs 5 Crore or more;
  - (vi) Cases of overvaluation of import where overvaluation is Rs 25 Crore or more; and
  - (vii) DRI case pending with erstwhile Commissioner (Adjudication).

**[Circular No. 30/2015 dated 4th December - 2015]**

**Instructions:**

- Monetary limits for filing appeals by the Department before CESTAT/High Courts and Supreme court has been revised as below,

S.No.	Appellate Forum	Monetary Limit	Earlier Limit
1	CESTAT	Rs. 10,00,000/-	Rs. 5,00,000/-
2	HIGH COURTS	Rs. 15,00,000/-	Rs. 10,00,000/-
3	SUPREME COURT	Rs. 25,00,000/-	Rs. 25,00,000/-

Further it is also instructed that adverse judgment related to classification & refunds issues which are of legal and/or recurring nature should be contested irrespective of the amount involved.

**[Instruction No.F.No. 390/Misc./163/2010 dated 17/12/2015]**

- It has been instructed to form the committee of Principal Chief Commissioners/Chief

commissioner for withdrawal of cases pending before High Court / CESTAT on the basis of earlier Supreme Court's decision on the identical matters. **[Instruction No.F.No. 390/Misc./163/2010 dated 17/12/2015]**

## **CENTRAL EXCISE:**

### **Notifications:**

#### **Tariff:**

- Excise duty on Petrol increased by 37 paise per litre and on diesel by Rs.2 per litre from 1st Jan 2015. **[Notification No. 01/2016-CE, dated 1st Jan 2016]**

#### **Non-Tariff:**

- Due date for payment of excise duty for the month of November is extended to 20th Nov for an assesseees in the State of Tamil Nadu and the Union Territory of Puducherry (except Yanam and Mahe).

**[Notification No. 25/2015-CE(N.T.), dated 9th Dec 2015; Notification No.26/2015-CE(N.T.), dated 18th Dec 2015]**

#### **Circulars:**

- The new units or units undertaking located in North Eastern States having substantial expansion after 01.12.2014 and upto the cut-off date of 31.03.2017 shall continue to be eligible for excise duty exemption under notification no. 20/2007-CE dated 25.04.2007 subject to the conditions specified thereunder. This is in line with earlier circular issued for units located in Himachal Pradesh and Utterakhand.

**[Circular No.1012/19/2015-CX, dated 2nd Dec 2015]**

#### **Instructions:**

- Tariff Conference of Central Excise was held in Chandigarh on 28th & 29th Oct 2015 to discuss various issues pertaining to various contentious issues in the matters pertaining to Excise, CENVAT Credit, Duty structure, etc. Noted at various commissionerate across India. The conference concluded with view and line of action

by the department. The minutes of this conference was released for the benefit of trade and industry. Some of the issues discussed as under;

- Retention of Sales Tax Collected from Customers and Inclusion thereof in Transaction Value
- Fixation of special rate representing the actual value addition under Area based Exemption Scheme
- Reversal of Credit on Common Input Services
- Balance of Education cess and secondary and Higher Education cess lying in the Cenvat Credit account
- Whether the benefit of Rule 5 of Cenvat Credit Rules, 2004, can be extended to clearances made to 100% EOUs (deemed exports)
- Reversal of Cenvat Credit in respect of Service tax paid on Input Services
- Admissibility of Cenvat Credit on Service Tax Paid on Sales Agency Commission Service
- Rebate of Duties Paid on Raw Materials & Services Used in Manufacture of Exempted Goods
- No penalty for non-filing of NIL return

**[Instruction No.F.No.96/85/2015-CX.I, dated 7th Dec 2015]**

- Monetary limits for filing appeals by the Department before CESTAT/High Courts and Supreme Court in Customs Excise & Service Tax matters. These limits will be applicable to all pending appeals in High Courts/CSTAT.

The monetary limits as for filing appeals are as follows;

S.No.	Appellate Forum	Monetary Limit	Earlier Limit
1	CESTAT	Rs.10,00,000/-	Rs.5,00,000/-
2	HIGH COURTS	Rs.15,00,000/-	Rs.10,00,000/-
3	SUPREME COURT	Rs.25,00,000/-	Rs.25,00,000/-

**[Instruction No.F.No.390/Misc./163/2010-JC, dated 17th Dec 2015, F.No.390/Misc./163/2010-JC, dated 1st Jan 2016]**

- Instruction has been issued for withdrawal of cases pending before HC/CESTAT on the basis of earlier Supreme Court's decision on the identical matters.

**[Instruction No.F.No.390/Misc./67/2014-JC, dated 18th Dec 2015]**

- In view of alarming increase in the number of orders passed by CESTAT/Courts imposing penalty on departmental officers/department, all Principal Chief Commissioners / Chief Commissioners should sensitize the adjudicating authorities about the issue of imposition of costs by the Tribunals due to poor quality of the adjudications.

**[F. No.390/CESTAT/69/2014-JC, dated 22nd Dec 2015]**

## **LBT:**

- No new notification.

## **SERVICE TAX**

### **Notifications:**

- The Due date for payment of service tax for an assessee in the State of Tamil Nadu for the month of November 2015 has been extended to the 20th day of December, 2015. Further the same provision was extended to Pondicherry, since Pondicherry to along with Tamil Nadu has suffered due to flood.

**[Notification No. 26/2015-ST, Dated 9th December 2015, Notification No. 27/2015-ST, Dated 18th December 2015]**

### **Circular:**

- Field formation was of the view that job work charges received by apparel exporters from third party are amounting to supply of manpower and not job work amounting to manufacture. Circular has been issued differentiating what constitutes job work amounting to manufacture and manpower supply. Accordingly, field formation has been instructed to review agreement/contract so as to decide whether the transaction is falls under manpower supply or job work.

**[Circular No.190/9/2015 Service Tax Dated 15th December 2015]**

## **FOREIGN TRADE POLICY**

### **Notifications:**

- There is no requirement for recommendation from DCGA for import of reconditioned/Second Hand Aircraft parts w.e.f. 16th December 2015. **[Notification No.27/2015-20 dated 16th December 2015]**
- M/s. HRD Diamond Institute Private Limited, Mumbai, Maharashtra, India is added as agency permitted to import duty free diamonds for certification/grading and subsequent re-export, subject to conditions mentioned in paragraph 4.75 of Handbook of Procedures 2015-20 and other applicable provisions of the law in this regard. **[Notification No.28/2015-20 dated 16th December 2015]**
- Minimum Export Price has been removed for Onions. All varieties of onions can be exported without any Minimum Export Price (MEP). **[Notification No.29/2015-20 dated 24th December 2015]**

### **Circulars:**

- Since there was downfall in Export for some sectors, regional officers are requested to consider & re-fix the Annual Average Export Obligation for the year 2014-15 in case of EPCG Holders for EO fulfillment. **[Policy Circular No. 4/2015-20 dated the 16th December 2015]**

### **Public Notices:**

- Shipping bills where declaration of intent 'Y' has not been marked and 'N' has been ticked inadvertently in the 'reward item box' while filing shipping bills in Customs for exports made between 01.06.2015 to 30.09.2015, will also be considered for claiming the benefit subject to following procedure as per Public Notice. **[Public Notice No. 47/2015-20 dated the 8th December 2015]**
- SION Norms for All Types Steel Truck Radial Tyres (Tube Type) at Sr. No. A1663, has been changed. **[Public Notice No. 49/2015-20 dated the 17th December 2015]**

- Due to duplication of country "Panama" in Group B & C in MEIS schedule, "Panama" has been deleted from Country Group-C of Table 1 of Appendix 3B-MEIS Schedule with effect from 01.04.2015. **[Public Notice No.51/2015-20 dated the 28th December2015]**

**Trade Notices:**

- It has been clarified that Indian Kabuli chickpeas is eligible under Focus Product Scheme.(2009-2014).All RAs are advised to allow FPS benefit on export of Indian Kabuli chickpeas under the above description and dispose-off all pending applications accordingly. **[Trade Notice No. 10/2015 dated the 10th December 2015]**

**INCOME TAX:**

**Circular:**

- The CBDT has, through this circular, provided the rates for deduction of income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2015-16 and explained certain provisions of the Income-tax Act, 1961 and Income-tax Rules, 1962. **[Circular no. 20/2015 dated 2nd December 2015]**
- Appeals/SLPs shall not be filed in cases where the tax effect does not exceed the monetary limits given hereunder:-

Sr. No.	Appeals in Income-tax matters	Monetary Limit (in Rs)
1	Before Appellate Tribunal	10,00,000/-
2	Before High Court	20,00,000/-
3	Before Supreme Court	25,00,000/-

**[Circular no. 21/2015 dated 10th December 2015]**

- Interest on FDR's, made in the name of the Registrar General of the court or the depositor of the fund on the directions of the court, will not be subject to TDS till the matter is decided by the Court. However, once the court decides the ownership of the money lying in the fixed deposit, the provisions of section 194A will apply to the recipient of the income. **[Circular no. 23/2015 dated 28th December 2015]**

**Notifications:**

- Simplified procedure for form no. 15G & 15H has been notified by CBDT wherein the same can be obtained electronically. **[Notification no. 04/2015 dated 1st December 2015]**
- CBDT relaxes conditions for furnishing of Form 15CA & Form 15CB
  - No Form 15CA and 15CB will be required to be furnished by an individual for remittance which do not requiring RBI approval under its Liberalised Remittance Scheme (LRS).
  - Further the list of payments of specified nature mentioned in Rule 37 BB which do not require submission of Forms 15CA and 15CB has been expanded from 28 to 33 including payments for imports. Following are the five new exempt payment types :-
    1. Advance payment against imports
    2. Payment towards imports-settlement of invoice
    3. Imports by diplomatic missions
    4. Intermediary trade
    5. Imports below Rs. 5,00,000-(For use by ECD offices)
  - A CA certificate in Form No. 15CB will be required to be furnished only in respect of such payments made to non-residents which are chargeable to tax and the amount of payment during the year exceeds Rs. 5 lakh.
  - Prescribed form No. 15CC for Quarterly statement to be furnished by an authorised dealer in respect of foreign remittances made by him.

The amended Rules will become applicable from 01.04.2016. **[Notification no. 93/2015 dated 16th December 2015]**

- Revised rules & forms related to quoting of PAN for various transactions have been issued which are effective from 01/01/2016. The detailed list of transaction can be viewed from the below given notification. **[Notification no. 95/2015 dated 30th December 2015]**

SI.No.	Nature of transaction	Value of transaction
(1)	(2)	(3)
1.	Sale or purchase of a motor vehicle or vehicle, as defined in clause (28) of section 2 of the Motor Vehicles Act, 1988 (59 of 1988) which requires registration by a registering authority under Chapter IV of that Act, other than two wheeled vehicles.	All such transactions.
2.	Opening an account [other than a time-deposit referred to at Sl. No.12 and a Basic Savings Bank Deposit Account] with a banking company or a cooperative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act).	All such transactions.
3.	Making an application to any banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act) or to any other company or institution, for issue of a credit or debit card.	All such transactions.
4.	Opening of a demat account with a depository, participant, custodian of securities or any other person registered under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).	All such transactions.
5.	Payment to a hotel or restaurant against a bill or bills at any one time.	Payment in cash of an amount exceeding fifty thousand rupees.
6.	Payment in connection with travel to any foreign country or payment for purchase of any foreign currency at any one time.	Payment in cash of an amount exceeding fifty thousand rupees.
7.	Payment to a Mutual Fund for purchase of its units.	Amount exceeding fifty thousand rupees.
8.	Payment to a company or an institution for acquiring debentures or bonds issued by it.	Amount exceeding fifty thousand rupees.
9.	Payment to the Reserve Bank of India, constituted under section 3 of the Reserve Bank of India Act, 1934 (2 of 1934) for acquiring bonds issued by it.	Amount exceeding fifty thousand rupees.
10.	Deposit with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act).	Deposits in cash exceeding fifty thousand rupees during any one day.
11.	cheques from a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act).	Payment in cash for an amount exceeding fifty thousand rupees during any one day.
12.	A time deposit with, (i) a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act); (ii) a Post Office; (iii) a Nidhi referred to in section 406 of the Companies Act, 2013 (18 of 2013); or	

	(iv) a non-banking financial company which holds a certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), to hold or accept deposit from public.	Amount exceeding fifty thousand rupees or aggregating to more than five lakh rupees during a financial year.
13.	Payment for one or more pre-paid payment instruments, as defined in the policy guidelines for issuance and operation of pre-paid payment instruments issued by Reserve Bank of India under section 18 of the Payment and Settlement Systems Act, 2007 (51 of 2007), to a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act) or to any other company or institution.	Payment in cash or by way of a bank draft amount aggregating to more than fifty thousand rupees in a financial year.
14.	Payment as life insurance premium to an insurer as defined in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938).	Amount aggregating to more than fifty thousand rupees in a financial year.
15.	A contract for sale or purchase of securities (other than shares) as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).	Amount exceeding one lakh rupees per transaction.
16.	Sale or purchase, by any person, of shares of a company not listed in a recognised stock exchange.	Amount exceeding one lakh rupees per transaction.
17.	Sale or purchase of any immovable property.	Amount exceeding ten lakh rupees or valued by stamp valuation authority referred to in section 50C of the Act at an amount exceeding ten lakh rupees.
18.	Sale or purchase, by any person, of goods or services of any nature other than those specified at Sl. No. 1 to 17 of this Table, if any.	Amount exceeding two lakh rupees per transaction:

## VAT

### Trade Circular:

- Digitally signed Registration certificate is available to the dealers to whom registration certificates have been granted on or after 22nd December 2015.  
Irrespective of the above facility, copy of registration certificate will also be mailed to the applicant. **[Circular 19 T 2015 dated 21st December 2015]**

## SEZ

No new Notifications.

## COMPANY LAW

### Notifications:

- Now according to provisions of Companies (Audit and Auditors) Amendment Rules, 2015-
  - If an auditor of a company, in the course of the performance of his duties as statutory auditor, has reason to believe that an offence of fraud, which involves or is expected to involve individually an amount of rupees one crore or above, is being or has been committed against the company by its officers or employees, the auditor shall report the matter to the Central Government.  
The details as given in notification have to be followed.

2. The provision of this rule shall also apply, mutatis mutandis, to a Cost Auditor and a Secretarial Auditor during the performance of his duties under section 148 and section 204 respectively.

Accordingly e-Form ADT-1 and ADT-4 has been substituted. **[Notification No. G.S.R 972 ( E) dated 14th Dec 2015]**

- The aforesaid provisions w.r.t. reporting of frauds by an auditor vide amended rules and Section 134 & 177 will be effective from 14th Dec 2015. **[Notification No. S.O. 3388/(E) dated 14th Dec 2015]**
- New Rule 6A stating provisions w.r.t. Omnibus approval for related party transactions on annual basis has been inserted vide Companies (Meetings of Board and its Powers) Rules, 2014. **[Notification No. G.S.R ( E) dated 14th Dec 2015]**

### **Circulars:**

- Further Relaxation of additional fees and extension of last date of Annual Filing of the Form following forms granted to the state of Tamilnadu & Union Territory of Puduchery.
  1. Annual Return - Form MGT-7: Original due date: 60 days from the date of AGM. Revised due date: 30th Jan 2016
  2. Financial Statement (Non XBRL) - Form AOC-4: Original due date: 30 days from the date of AGM. Revised due date: 30th Jan 2016.
  3. Consolidated Financial Statements - Form AOC (CFS) Revised due date: 30th Jan 2016.
  4. Financial Statement (XBRL) - Form AOC-4 XBRL: Original due date: 30 days from the date of AGM. Revised due date: 30th Jan 2016

**[General Circular No.16/2015 dated 30th Dec 2015]**

## **FEMA/RBI**

### **Notifications**

No new Notifications

### **Circulars :**

#### **Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit:**

As per DBR.Dir.BC.No.62/04.02.001/2015-16, the Government of India has announced the Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit to eligible exporters, effective from April 1, 2015.

#### **Procedure for passing on the benefit of interest equalisation to exporters:**

For the period April 1, 2015 to November 30, 2015, banks shall identify eligible exporters as per the Government of India scheme and credit their accounts with the eligible amount of interest equalisation.

From December 2015 onwards, banks shall reduce the interest rate charged to the eligible exporters. Separate guidelines on interest rates on advances under interest equalization schemes are provided by Government of India to the banks.

The interest equalisation benefit will be available from the date of disbursement up to the date of repayment or up to the date and beyond which the outstanding export credit becomes overdue. However, the interest equalisation will be available to the eligible exporters only during the period the scheme is in force.

#### **Procedure for claiming reimbursement of interest equalisation benefit already passed on to eligible exporters:**

From December-15 onwards, the sector-wise consolidated monthly reimbursement claim for interest equalization, should be submitted in original within 15 days from the end of the respective month, with bank's seal and signed by authorised person, in the prescribed format.

The claims should be accompanied by an External Auditor's Certificate (with stamp and membership number) certifying that the claim for interest equalisation in Rupees for the specified month-end has been verified and found to be strictly in accordance with the provisions of the Government scheme enclosed with the circular DBR.Dir.BC.No.62/04.02.001/2015-16 dated December 4, 2015.

The reimbursement of interest equalisation claim will be made as and when the funds are received from

Government of India.

**[RBI/2015-16/259, DBR.Dir.BC.No.62/04.02.001/2015-16]**

**Guidelines on trading of Currency Futures and Exchange Traded Currency Options in Recognized Stock Exchanges - Introduction of Cross-Currency Futures and Exchange Traded Option Contracts:**

As per A.P. (DIR Series) circular No. 147 and circular no. 148, persons resident in India and persons resident outside India viz., foreign portfolio investors (FPIs) are permitted to participate in currency futures and exchange-traded currency options market in India. But these participants, i.e., residents and eligible non-resident market participants were permitted to trade only in USD/INR, EUR/INR, GBP/INR and JPY/INR currency futures contracts and USD/INR currency option contract in recognized stock exchanges.

It has now been decided by the RBI to permit the recognized stock exchanges to offer cross-currency futures contracts and exchange traded option contracts in the currency pairs of EUR/USD, GBP/USD and USD/JPY.

Recognized stock exchanges are also permitted to offer exchange-traded currency option contracts in EUR/INR, GBP/INR and JPY/INR in addition to the existing USD/INR option contract, with immediate effect.

- Market participants are allowed to take positions in the cross-currency futures and exchange traded cross-currency option contracts without having underlying exposure, but positions are subject to the limits, as prescribed by the exchanges.
- The existing position limits of USD 15 million for USD/INR contracts and USD 5 million for non USD/INR contracts both together and per exchange for residents and FPIs without having underlying exposure, shall remain unchanged.
- All other conditions remain unchanged.

**[RBI/2015-16/267 A.P. (DIR Series) Circular No. 35 December 10, 2015]**

Extension of Credit Facilities to Overseas Step-down Subsidiaries of Indian Corporates:

As per circular DBOD.IBD.BC.No.96/23.37.001/2006-07, banks in India were permitted to extend funded and/or non-funded credit facilities to step-down subsidiaries of the overseas subsidiaries of Indian companies that may not be wholly owned, subject to certain conditions.

Banks may now extend funded and/or non-funded credit facilities to the step-down subsidiaries of Indian companies including to those beyond the first level, to finance the projects undertaken abroad by them.

The immediate overseas subsidiary of the Indian company must be directly controlled by the Indian parent company through any of the modes of control recognised under the Indian Accounting Standards. In addition, the Indian parent company must directly hold a minimum 51% of its shareholding.

All the step-down subsidiaries, including the intermediate ones, must be wholly owned subsidiary of the immediate parent company or its entire shares shall be jointly held by the immediate parent company and the Indian parent company and / or its wholly owned subsidiary. The immediate parent should, wholly or jointly with Indian parent company and / or its wholly owned subsidiary, have control over the step-down subsidiary.

The banks shall make additional provision of 2% (in addition to country risk provision that is applicable to all overseas exposures) against standard assets representing all exposures to the step-down subsidiaries, to cover the additional risk arising from complexity in the structure, location of different intermediary entities in different jurisdictions exposing the Indian company, and hence the bank, to greater political and regulatory risk.

**[RBI/2015-16/279 DBR.IBD.BC.No.68/23.37.001/2015-16]**



## FX Updates

USD/INR (\$)				
The INR appreciated against the US Dollar following the Fed rate-hike in December 2015. The markets had already factored in the rate-hike and therefore no major downside movement in the Rupee was seen. The Fed remained dovish and hinted at a slow pace of rate-hike, which further limited the gains in the USD. FII inflows remained intact over the month and supported the demand for the INR. The Rupee could remain range bound as investors await fresh cues.				
EUR/INR (€)				
The EUR came off from a monthly high of 74.14 levels and depreciated against the INR towards the end of December, 2015. The unprecedented fall in oil prices and increasing risks to the EZ due to slowdown in the global economy weighed on the demand for the Euro. Lack of fresh cues due to the short holiday across European markets limited the movement in the pair. The INR could remain strong as demand for emerging market assets and falling oil prices are likely to keep the Euro under pressure.				
GBP/INR (£)				
The Indian Rupee added major gains against the Sterling in the previous month after falling to levels as low as 102.30 earlier in the month. Uncertainty over Britain's position in the European Union hurt investor morale. Increasing risk to the country's credit worthiness due to the EU referendum further dented investor sentiment. The impending decision on the EU referendum and growing expectations of an interest-rate hike are likely to keep the Pound under pressure in the New Year.				
JPY/INR (¥)				
The Yen remained strong against the INR in the previous month. The Yen found support following the BoJ's decision to keep its monetary policy unchanged. An improvement in the Japanese industrial activity further supported the demand for the Yen. The Rupee came under some pressure following a widened fiscal deficit and a logjam in parliament, which affected decisions on key reforms. The pair is likely to remain range bound in the upcoming weeks.				
Tenure	USD/INR	EUR/INR	GBP/INR	JPY/INR
Current Levels (01/01/2016)	66.13	71.90	97.63	0.5503
1 Week	66.05-66.45	71.55-72.15	97.45-97.95	0.5490-0.5515
2 Weeks	65.95-66.65	71.45-72.35	97.35-98.15	0.5475-0.5530
4 Weeks	65.85-66.85	71.30-71.45	97.15-98.25	0.5455-0.5535

### Key Economic Indicators

Date	Currency	Event	Forecast	Previous
04/01/2016	GBP	Manufacturing PMI	52.8	52.7
06/01/2016	USD	FOMC Meeting Minutes	--	--
12/01/2016	GBP	Manufacturing Production	--	--
12/01/2016	INR	Industrial Production	4.80%	9.80%
14/01/2016	GBP	Monetary Policy Summary	--	--
15/01/2016	INR	Balance of Trade (\$)	-10.1B	-9.78B
21/01/2016	EUR	ECB Press Conference	--	--
27/01/2016	JPY	Monetary Policy Statement	--	--
29/01/2016	JPY	BoJ Outlook Report	--	--

**CBEC Notified Exchange Rate for Conversion of Foreign Currency w. e. f,  
18th December 2015 [Notification No.144/2015-Customs (N.T)  
Dated 17th December 2015]**

**SCHEDULE - I**

S.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
1	Australian Dollar	48.55	47.15
2	Bahrain Dinar	182.25	171.75
3	Canadian Dollar	48. 80	47.80
4	Danish Kroner	9.80	9.55
5	EURO	73.10	71.30
6	Hong Kong Dollar	8.70	8.55
7	Kuwait Dinar	226.10	213.65
8	New Zealand Dollar	45.55	44.20
9	Norwegian Kroner	7.65	7.45
10	Pound Sterling	100.80	98.60
11	Singapore Dollar	47.60	46.60
12	South African Rand	4.55	4.30
13	Saudi Arabian Riyal	18.30	17.30
14	Swedish Kroner	7.90	7.70
15	Swiss Franc	67.70	66.20
16	UAE Dirham	18.70	17.65
17	US Dollar	67.20	66.20

**SCHEDULE-II**

S.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
1	Japanese Yen	55.0	53.80
2	Kenya Shilling	67.05	63.30



# Beyond the Obvious

## Central Excise

- ❖ **Interest - Supplementary Invoices:** Due to the subsequent enhancement of price as per the sales contract, appellant raised supplementary invoices and paid differential duty immediately - Revenue raised demand for interest from the date of effecting the initial clearance and the subsequent payment of duty - Issue is no longer res integra in view of the precedents which held that 'payment of differential duty by way of supplementary invoices raised on account of price revision, would call for confirmation of interest though such short payment of duty was completely unintended' and also that 'the price difference between date of removal and enhanced price at which goods were ultimately sold were not exempted from interest chargeable under Section 11AB of the Central Excise Act and such interest was payable for the loss of revenue on any count'. **[2015-TIOL-2839-CESTAT-BANG]**
- ❖ **Refund of duties on account of liquidated damages:** Appellant filed for refund of the excess duty paid on account of deduction of liquidated damages (LD) from the invoice price - Appellant submits that when there is a delay in supply of goods, LD charges are deducted as compensation from invoice price and as such transaction value stands reduced and since duty is payable only on transaction value, duty paid in excess is refundable - Revenue contends that LD are only an adjustment between the parties and the duty has to be paid on full invoice price - From the facts and precedents, it is clear that Central Excise duty has to be charged on transaction value only and LD had to be factored in to arrive at the correct transaction value which has to be treated as assessable value for payment of Central Excise duty - Hence,

whatever the duty paid in excess on account of non-factoring of LD would be liable to be refunded to appellant. **[2015-TIOL-2824-CESTAT-BANG]**

## Income Tax

- ❖ **Deduction u/s 10B:** Deduction u/s 10B be allowed where assessee does not possess proper approval as a 100% export oriented undertaking by the Board appointed by the Central Government but has a letter of approval received from Software Technology Park of India. **[2015-TIOL-2151-ITAT-AHM]**
- ❖ **Interest on FDRs:** The interest earned on FDRs qualifies for deduction u/s 10B, in case such FRDs including accrued interest are under lien with a commercial bank for facilitating the letter of credit and bank guarantee facilities. **[2015-TIOL-2729-HC-DEL-IT]**

## Service Tax

- ❖ **Limitation Period:** Various correspondences were exchanged between the appellant and jurisdictional authorities - Supdt. CE had asked the assessee on 30.06.2004 to furnish copies of various documents viz. contract/agreement, balance sheet, office invoices etc. and in response to which appellant had given all the files - nothing happened thereafter and it was after a gap of four years that SCN was issued by DGCEI on 31.01.2008 alleging suppression - appellant could have entertained a bonafide belief that they are acting as a pure agent while transmitting the amount of salaries, wages and allowances - in view of the factual position, extended period of limitation cannot be invoked - SCN dated 31/01/2008 demanding ST liability for period July 2005 to March 2007 is hit by limitation except for the period which is within limitation. **[2015-TIOL-2835-CESTAT-MUM]**

- ❖ **Refund Claim** : Appellant's refund claim denied on the ground that when the service tax amount was not paid under protest, refund claim filed after expiry of one year is time barred - Appellant submits that their payment of service tax for the subject services has always been under protest expressly or impliedly; refund of the same payments has been sanctioned for earlier and subsequent periods to the demand period and; as the payment of tax for same service is continuing, every time and again they need not file their express protest - From the facts it is seen that there was a continuing deemed protest by appellant for service tax paid for the subject services - When Revenue has already paid refund for the same services for the two periods as the service tax was not chargeable, it is not understood why they had been insistent on separate written protest for each payment against the services which were not liable to tax - In view of the precedent, amount of tax wrongly charged by Revenue is certainly refundable and appellant is entitled to refund of the tax which was not due to the exchequer. **[2015-TIOL-2832-CESTAT-BANG]**
- ❖ **Condonation of Delay (COD)** : Appeal filed with a delay of 60 days - Appellant submitted that they were advised by their auditor that though they had good grounds for contesting the matter it may not be practical to contest, however on the advice of advocate they decided to file the appeal which was prepared in time, but on account of various compelling reasons such as non-availability of the signatory and their legal counsel, the appeal could not be filed on time and prayed for COD - Reasons advanced by appellant attributed to their negligence but by appreciating that the delay is only of 60 days and has been caused on account of wrong advice given by appellant's auditor, delay is condoned subject to payment of cost of Rs. 10,000. **[2015-TIOL-2831-CESTAT-BANG]**
- ❖ **Car Leasing to employees**: The car lease scheme of providing vehicles to employees would be regarded as a 'service': Facts: The applicant was to hire the cars from the car leasing companies and under the scheme those cars would be made available to such employees who are firstly continuing to be the employees of the applicant and secondly who accept the option to have the car for their personal as well as official use and in lieu of this, the company was to charge the said employees the same amount which the applicant would be paying to the car leasing company from whom they hire the car. Findings: There can be no dispute that the service of "making available" a car to the employee is being rendered by the applicant. In this context, both the conditions are fulfilled which are conditions in clause (b) of Section 65B (44). Firstly, it is in the course of the employment because the agreement between the applicant and employee clearly suggests that this will be during the course of his employment only. Second condition is also satisfied that it is only because the employee is in service and in that sense the service becomes in relation to his employment. Ruling: this will not amount to 'service'. **[2015-TIOL-12-ARA-ST]**
- ❖ **Refund in cases where the realization is in INR**: Merely because payment is received in INR it cannot be said that payment against export has not been received in Convertible Foreign exchange, as provided in the Export of Services Rules, 2005 - Since the INR is received from the recipient of the services through their foreign bank i.e. Wachovia Bank N.A. USA receipt of Indian Rupees shall be treated as 'convertible foreign exchange' - It also clearly certified in the FIRC issued by the HDFC Bank that remittance is in convertible foreign exchange. Payment received in Indian Rupees for which FIRC issued by the bank and payment is routed through foreign bank qualifies the condition of payment 'convertible foreign exchange', therefore on this ground refund cannot be rejected. **[2015-TIOL-2570-CESTAT-MUM]**
- ❖ **Technology Transfer under Service Tax**: Assessee (DHPL) entered into an agreement with M/s Denso, Japan in 2002 for transfer of technology for manufacture of auto components - Consideration was to be paid by DHPL to Denso, Japan in form of upfront lumpsum payment and running royalty based on number of products manufactured by M/s DHPL using said

technology - Whether or not IPR service was received even after 10.09.2004 by M/s DHPL in terms of agreement entered into in 2002 - Agreement for grant of license or transfer/permission to use technology was effected before 10.09.2004 - The fact that M/s DHPL continued to manufacture and sell using such transferred technology even after introduction of ST on IPR cannot be considered as continuous supply of service - Rendering of service is effectively determined by date of transfer/permission to use technology by M/s Denso, Japan which was prior to introduction of tax liability on such service - Only payment of service was spread over a period of time - Service was performed as soon as technology was transferred. **[2015-TIOL-2649-CESTAT-DEL]**

## **Cenvat Credit**

- ❖ **CENVAT Credit on outdoor catering and insurance services and Penalty on the same:** Credit denied on 'outdoor catering service' and 'insurance service' availed after 1.4.2011 - Amendment to the Rule 2(1) defining 'input services' came in to existence w.e.f 1.4.2011 which specifically excluded the two services in question through the exclusion Clause (C) - Admittedly demand period is after the amendment - Though appellant contends that as per the amendment the services are excluded only 'when such services are used primarily for personal use or consumption of any employee', which means that when company is under a legal obligation to provide such services and when cost is borne by company exclusion clause would not apply; on being questioned as to what would be the interpretation of the expression 'used primarily for personal use or consumption of any employee', appellant failed to give any such circumstances in which case outdoor catering service provided by a manufacturer would not be for personal use or consumption of any employee - It is admitted fact that prior to the amendment, the services were covered by the definition - In fact, the need for exclusion would arise only when the services are otherwise covered by the definition - Legislation, in its

wisdom, excluded certain services from availment of CENVAT credit w.e.f. 1.4.2011, when such services are otherwise covered by main definition of input service -To interpret exclusion clause, in such a manner, so as to hold that such services have direct or indirect nexus with assessee's business and thus would be covered by definition, would amount to defeating legislative intent - Legislative intent cannot be defeated by adopting an interpretation which is clearly against such intent - Hence, no justifiable reason to allow credit and the denial is upheld - However, as the credit was taken by reflecting the same in the statutory books and as such no malafide or suppression of facts can be attributed to appellant, penalty is not impossible and is set aside. **[2015-TIOL-2828-CESTAT-BANG]**

- ❖ **Cenvat credit on inputs and capital goods used for construction of jetty:** Jetty is used within the port for loading and unloading of the goods from the vessel - Port cannot function without jetty - CENVAT credit on the inputs and capital goods used in the construction of jetty is eligible for output service, namely Port service. **[2015-TIOL-2822-CESTAT-AHM]**
- ❖ **Cenvat Credit of membership of associations:** Credit taken of service tax paid in respect of membership and periodical of various business associations and law journals such as CII, Young President Pune Chapter, IEEMA, Economic Research India Ltd, MCCIA etc. - all these memberships and subscriptions are directly related to the business activity of the appellant - Cenvat credit is clearly admissible particularly when the amount paid by the appellant is booked into their books of account as expenditure. **[2015-TIOL-2632-CESTAT-MUM]**

## **Customs**

- ❖ **Refund of SAD:** Claim found admissible but refund amount transferred to Consumer Welfare Fund on the ground of unjust enrichment - appellant has shown the 4% amount of SAD as receivable under assets as certified by Chartered Accountant - appellant is not a registered dealer and has not sold the entire consignment on the

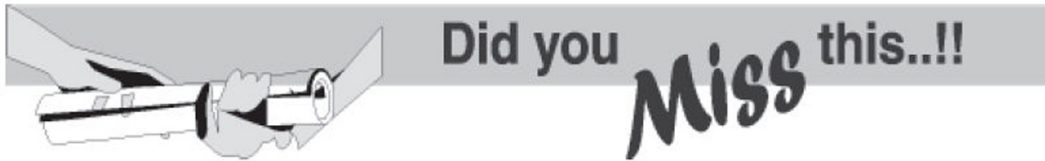
bill of entry itself, but the goods have been sold on the invoices and the invoices indicate the price at which the goods are being sold - Under the circumstances, it cannot be said that the 4% SAD has been passed on to the consumer - appeals allowed with consequential relief. **[2015-TIOL-2564-CESTAT-MUM]**

## Local Body Tax

- ❖ **Sodexo Meal Vouchers are not 'goods':** Sodexo Meal Vouchers are not 'goods' within the meaning of Section 2(25) of the Maharashtra Municipal Corporation Act and, therefore, not liable for either Octroi or LBT. It is to be borne in mind that the vouchers are not 'sold' by the

appellant to its customers, as wrongly perceived by the High Court, and this fundamental mistake in understanding the whole scheme of arrangement has led to wrong conclusion by the High Court. Without the sanction/ authorisation of the RBI to operate such a payment system under the Payment and Settlement Systems Act, 2007, nobody can operate such a system, as the purpose of the said Act is to regulate the payment and settlement thereof by means of 'Paper Based Vouchers'. The value of such free food and non-alcoholic beverage provided by an employer to an employee is treated as expenditure incurred by the employer and amenity in the hands of the employee. **[2015-TIOL-293-SC-MISC]**





- ❖ Trading in China Stock market halted after free fall of shares-Sensex down by 550 Points on massive sell off of shares by FIIs
- ❖ Land Custom Station and Immigration Centre to be inaugurated at Srimantapur in Sipahijala district bordering Bangladesh
- ❖ SC Ruling-Central Excise-Pre-delivery inspection charges and after sales service charges would not be included in the assessable value under Section 4 of the Act for the purposes of paying excise duty on vehicles-AIT-2015-181-SC
- ❖ FinMin all set to announce Minimum Import Price for levy of Customs duty on import of several Steel Products
- ❖ Government considering proposal to merge CBDT and CBEC in Board of Revenue
- ❖ CESTAT and ITAT also proposed to be merged
- ❖ Bhushan Steel closes its Sahibabad Factory
- ❖ Bad News for Stocks-US Fed all set to hike rates for the first time in Decade
- ❖ Due date for payment of Central Excise & Service Tax extended to 20th December for Tamil Nadu-Date of filing of Excise Return extended to 31st January
- ❖ CBDT extends due date for payment of TDS/TCS to 20th December for Tamil Nadu
- ❖ Government considering imposition of Safeguard duty on import of several Steel products





- ❖ New Year begins for CBEC with arrest of Central Excise Officer in Ahmednagar by CBI for demanding bribe of Rs.4 Lakh
- ❖ MD of Team Sustain Limited George Mathew arrested by Service Tax in Kochi for non-payment of service tax of Rs 1.86 Crore even after recovering the same from clients
- ❖ Ex-Chairperson of CBEC Praveen Mahajan appointed as Member of CAT
- ❖ CBI spoils New Year Eve Party of Commissioners of Income Tax in Chennai-1988 Batch IRS Officer M Krishnaswamy raided by CBI
- ❖ AK Jain is new Chairman of CBDT
- ❖ CBI raids Office & Residence of Rajender Kumar Principal Secretary to Chief Minister of Delhi-Arvind Kejriwal claims his own Office has been raided by CBI
- ❖ Central Excise Department raids Builders demanding excise duty on RMC manufactured on site of construction on ground that exemption is available only to concrete mix manufactured at site-Infra Sector represents to FM for issue of Section 11C Notification for grant of exemption on RMC with retrospective effect
- ❖ New CBEC Member KK Sharma gets charge of Member(Taxpayers' Services)
- ❖ Chief Commissioner of Chennai Customs S Ramesh to be DG of DRI
- ❖ IRS Officer Ashok Mehta appointed as Joint Secretary to President
- ❖ 2 Senior Service Tax Officers arrested by CBI in Mumbai for demanding bribe of Rs.1 Crore-Duo trapped while taking first instalment of Rs.10 Lakh-Duo sent to CBI custody-Cash of Rs.10.5 Lakh recovered from search of residence of an Officer
- ❖ RN Meena Superintendent plus Rahul Chabra Inspector of Central Excise Rajkot suspended for clearing container containing cement blocks mis-declared as brass electrical parts by EOU Amardeep Exports
- ❖ MC Mishra joins as new Member of CBDT
- ❖ Anita Kapur appointed as Advisor on Tax Reform
- ❖ KK Sharma joins as CBEC Member
- ❖ Chennai Airport closed after heavy water logging on Runway





CA Venkat R Venkitachalam, Chairman, Bizsolindia & CMA Ashok Nawal, Vice Chairman, Bizsolindia during seminar on GST arranged by AIMA Nashik



CMA Ashok Nawal, Vice Chairman Bizsolindia along with CMA B. V. Borhade, Jt. Commissioner, Sales Tax Department, Mumbai, CMA P.V. Bhattad, President ICAI and other dignitaries, during Refresher Course on "Indirect Taxation and gearing for GST" arranged by WIRC, ICAI at Mumbai.



CMA Ashok Nawal, Vice Chairman - Bizsolindia during seminar on "Implications of GST on Pharma Industries" organized by Indian Drug Manufacturer's Association (IDMA) at Nashik



CMA Ashok Nawal, Vice Chairman Bizsolindia addressing seminar on GST at Asansol arranged by Asansol chapter of Cost Accountants of India jointly with Chamber of Commerce.



CMA Ashok Nawal, Vice Chairman, Bizsolindia congratulating Shri. Arun Kumar Gupta on his elevation as Chairman of CBDT along with CMA P V Bhattad, President of ICAI.



CMA Ashok Nawal, Vice Chairman Bizsolindia during GST seminar arranged by ASSOCHAM, New Delhi along with Mr. Najeeb Shah, Chairman - CBCE, Mrs. Rashmi Verma, Special Secretary - Ministry of Finance & Mr. S D Majumder, former CBEC Chairman and other dignitaries.

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<b>Behede Joshi &amp; Associates</b> , Chartered Accountant	Practicing Chartered Accountants, Statutory Audit & Tax Audit, VAT Audit, Transfer Pricing.
<b>R. Venkitachalam</b> , Company Secretary	Practicing Company Secretary.
<b>Nawal &amp; Sonaje Associates</b> , Cost Accountants	Practicing Cost accountants, Cost Audit
<b>Bizsol Projects &amp; Infrastructure Solutions LLP</b>	Infrastructure Consultancy, Project Management Services in respect of Real Estate solution for Industrial, Residential, Trade & Commerce & Consultancy related to Finance & Investments

**Seminar arranged by Institute of Chartered Accountants of India, Pune Branch**



CMA Ashok Nawal, Vice President of Bizsolindia addressing on Valuation under Central Excise in seminar arranged by Institute of Chartered Accountants of India, Pune Branch.



CA Manoj Behede, Managing Director, Bizsolindia addressing on Valuation under Service Tax in Seminar arranged by Institute of Chartered Accountants of India, Pune Branch.



CA Monica Joshi, CEO, Bizsolindia addressing on Valuation under Customs, SVB Procedures, Relationship of Transfer Pricing and Custom Valuation in seminar arranged by Institute of Chartered Accountants of India, Pune Branch.

**GST Summit-gearing up for the change at Vapi**



CA Venkat R Venkitachalam, Chairman, Bizsolindia addressing in "GST Summit-gearing up for the change" at Vapi



CMA Ashok Nawal, Vice Chairman, Bizsolindia addressing in "GST Summit-gearing up for the change" at Vapi.



Adv. Arun Sawant, CEO, Bizsolindia Nashik addressing in "GST Summit-gearing up for the change" at Vapi.

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