

Bizsol
Partners in Strategy...

MONTHLY UPDATE
Anniversary Edition



ISSUE - V | VOLUME - XVII | JANUARY 2022

www.bizsolindia.com



We Believe In

“A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so.”

Mahatma Gandhi



In This Issue

From the Desk of the Chairman – A Trip Down The Memory Lane - CS Venkat R Venkitachalam	05
From the Desk of Founder - Sense of Accomplishment & Vision towards Golden Jubilee.... CMA Ashok Nawal	08
Transformation of Bizsol – CA Manoj Behede	10
Bizsol from My Lenses	13
Once a Bizsolite....Always Bizsolite	19
Our Inspiration!!	24
<u>What's New</u>	
• GST	32
• Customs	49
• Foreign Trade Policy	56
• Income Tax	58
• FEMA	60
• Company Law	61
• SEBI	62
• Insolvency & Bankruptcy	64
• Others Laws	64
Beyond the Obvious	65
Did You miss This	69
Breaking News	70
Bizsol Corner	71
Our Services	77



THIS MONTH FOR YOU!

DATE		January – 2022
5		State Excise Act Returns in Form RT-1 / RT-2 for December 21
6		Excise E- Payments for December 21(w.r.t. products not covered under GST)
7		1. Payment of Salary / Wages If employees <1000
		2. TDS & TCS Payments for December 21
10		1. Payment of Salary / Wages If employees > 1000
		2. ER-1 / ER-2 Returns for December 21 (w.r.t. products not covered under GST)
		3. GSTR-8 (to be filed by e-commerce operators) required to deduct TCS under GST for the December 21.
		4. GSTR-7 by the person who is required to deduct TDS under GST for December 21.
11		Monthly GSTR-1 for December 21
13		GSTR-6 Return to be filed by Input Service Distributor for December 21.
		GSTR 1 for Quarter Oct 21 to Dec 21 for QRMP
15		1. PF Payment Cum Return in Form ECR for December 21
		2. ESIC Payments for December 21
		3. Payment of Water Cess in Form-I for December 21
		4. Quarterly statement of TCS for the quarter ending December 31, 2021.
18		Quarterly challan-cum-statement to be furnished by composition taxpayers. Oct-Dec'21.
20		1. GSTR 3B return for the month of December, 2021.
		2. GSTR-5 & 5A (to be filed by the Non-Resident taxable person & OIDAR for December 21
22		GSTR-3B (whose aggregate turnover not exceeding 5 Cr.) of December 2021
25		ITC-04 Return for the quarter Oct to Dec 21
30		1. Monthly Profession Tax Payment-cum-return in Form IIIB (having payment more than Rs. 50,000/-) for December 21
		2. Annexure-19 under Central Excise - Proof of Exports for December 21
31		Quarterly TDS Return for Sept 2021 to Dec 2021



From The Desk Of The Chairman

A Trip Down The Memory Lane



Venkat R Venkitachalam

Chairman, Bizsolindia

“ *I issued this threat to them – “if you don’t, I will”. We quickly put together a rough business plan.”*

I still vividly recall twenty-five years back almost to this day when two young men knocked at the door of my house and walked in on a sultry afternoon. They were not the door-to-door salesmen pitching a new brand of soap or detergent. One was Ashok Nawal a former colleague of mine from VIP Industries and the other Hemant Sonar an alumnus of Bajaj Institute of Management. Though I was happy to meet them I was not sure why they were there in the first place. Obviously, they had come on a mission. During the ensuing discussions it became clear why they were there. The apparent reason was to seek my “blessings” for a new business venture they were cooking up. They were planning to become service providers for Exim related activities. Hemant had a Customs clearing house in Mumbai and Nawal had just quit a cushy job to start a business. I had no hesitation whatsoever in extending my good wishes to them on their new venture. For extending blessings neither conditionalities need to be fulfilled nor any background verifications required. I was any way certain that they would do well with their new venture with Nawal’s business acumen and Hemant’s domain expertise. In order to ensure that they did indeed commence their business I issued this threat to them – “if you don’t, I will”. We quickly put together a rough business plan. Nashik was to be the headquarters of the business. I had made one point clear even then. The face of the business was to be that of Nawal’s for I was only a namesake partner and for Hemant I thought this venture might become a ‘side business’. Nashik being the place of business we thought that the most appropriate name would be “Panchavati”. Thus was born Panchavati Shipping Services in a spartan office with a borrowed 386 desktop and one parttime stenographer. We were low on



budget but high on enthusiasm. This is the closest that you come to the fabled businesses getting launched from garages across the US! The auspicious pooja for the new business was duly performed on 14th January 1997.

To say that initial days were tough would be a masterpiece of understatement. Having left service and having burned his bridges behind Nawal had no choice but to toil. That is what exactly he did. With naked ambition laced with enthusiasm Nawal started knocking on every door in Nashik that had anything remotely to do with business and industry. I used to tell him that the pace at which he was knocking on the doors it wouldn't take long for the skin from his knuckles to peel off. To cut a long story short, within a matter of a few years we ceased to be strangers to the business world in Nashik. The testimony to this statement is that even today people have not forgotten "Panchavati Shipping" either because of the quality of the services rendered by us or the word "shipping" as part of our name!

True to his nature Nawal decided to leave his comfort zone once again and venture into new territories. That was when Manoj Behede, a Chartered Accountant by qualification and a Cost Accountant to boot, joined us. A new partnership firm to extend commercial services to industry at Pune was set up by the name of Uniexim. It was obvious even then that Pune was the upcoming happening place and opportunities were more there than elsewhere in Maharashtra. Nawal took a call and shifted to Pune, bag and baggage. It had been a roller coaster ride ever since. It was no easy task to attend to the requirements of customers spread over a large area.

It was then that we decided that if we were to grow, we would not only have to scale up but also operate like a corporate set up. That was the beginning of Bizsol, an acronym for Business Solutions. The company we set up was called Bizsolindia Services Pvt Ltd. with the same musketeers who were the partners in both the above firms - Ashok Nawal, Manoj Behede, Hemant Sonar besides me as the founding Directors. On hindsight it was a momentous decision in our journey. It is also a remarkable achievement that we could carve a niche for ourselves in this exclusive club of corporate service providers. Like everything else it was never easy particularly in the initial days. When I look back, I have every reason to be proud of the tenacity that we displayed during those years. Our credo was and still is to make available all commercial services required by industry under one roof. We recruited professionals either as associates or employees or set up verticals that helped us to service the clients better and more efficiently. We set up Bizsol IT Services for providing the necessary technological support to our clients in order to make their statutory compliances less cumbersome. When we perceived the need for a vertical focusing on treasury management and forex services we set up Bizsolindia Financial Services. It did not end with the addition of a few verticals to obtain better synergy. We also expanded geographically either by setting up our own branches at places like Aurangabad, Ahmedabad, Satara, etc., or through well qualified associates at other places. Our efforts to support our clients did not end with opening of branches and setting up of new verticals. Keeping our clients' convenience in mind, we offered our trained personnel to



be stationed at client locations to maintain their statutory records and in the process, they took up the burden of ensuring the onerous statutory compliance requirements under our direct supervision.

Everything was not hunky-dory for us all the way. Far from it. When I look back, I feel a chill down my spine when I recall the day when Nawal met with a debilitating accident. We were certain that this incident alone would set the clock back on our onward march. We were extremely anxious as Nawal's returning to work was of an existential issue for Bizsol. The fact that our work continued with minimum disruptions was as much a testimony to the resilience of our organisation as for the entrenched professional talent available at Bizsol. Looking back, I feel that we not just created a company but an institution even if this statement sounds a bit presumptuous. The number of competent professionals that we have helped to develop is legion. We are proud of even those who have left us. They are also making us proud wherever they are. Bizsol has over the years transformed itself into a place where people go to work not only to earn a living but also as a place where they go for learning. We employ today more than 375 bizsolites at multiple locations.

Reliving and savouring the important moments from our history is a reminder to us at Bizsol as to how arduous the journey had been thus far. The intention here is not to blow one's own trumpet; but to feel inspired by what we have achieved in the past as a team in order to look forward to doing even better with a lot more confidence. I may be pardoned for talking so much about ourselves at such length. But remember, it is not everyday that we take the liberty of talking about ourselves. I crave your indulgence when I take this liberty at a time when we celebrate our Silver Jubilee on the 14th of January 2022. This day comes only once in twenty-five years.

Thank you.

Venkat R Venkitachalam



Sense of Accomplishment & Vision towards Golden Jubilee



CMA Ashok Nawal

Founder, Bizsolindia

When I recall my days when I discussed to start the consultancy with difference providing the services w.r.t. Foreign Trade Policy, Direct Tax, Indirect Tax, FEMA & all related services and not limiting to only advise but also undertaking the implementation with concept of accountability. Thereafter, not only I got the green signal from my guru Mr. R Venkitachalam, but he was the person to motivate and give me the booster to implement this concept. When we thought to start Bizsol, I will be honest to share that it was not even thought of to be a right substitute for the multinational consultancy firms, but during the journey it was definitely evolved and all Bizsolites have determined to make the difference and become the Indian substitute for big multinational consultancy firms.

Fortunately, I had only three things to credit to my account:

1. My experience in the corporate fields in Mahindra, VIP and Jain Irrigations
2. A mentor, who believed the value system and made his own career from the Manager – Accounts to Executive Director of VIP Industries Limited. His guidance and unconditional support.
3. Blessings and Love of my family members, more so my better half

We had the practice to set the target for each year and ensure to achieve it. I remember, we had the meeting with my colleagues, Manoj Behede, Hemant Sonar, Monica Joshi at Mulshi in 2001, when our turnover was not more than Rs. 25 Lacs. We have set the target to achieve Rs. 2 Cr by 2005 and servicing to the multinational clients with difference and fortunately we could achieve it. Similar



exercises are carried out with number of key members of the organization and in 2008, we made a target to cross the turnover of Rs. 10 Cr.

I believe, you have more accountability and responsibility towards those persons, who believed in you including Clients, Bizsolites and others stake holders. This is the mantra of Bizsol Core Team and therefore, those who are associated and aligned with this philosophy, their career graph is well designed, training capsules is formulated and using the management mantra of delegation, they are given more responsibility and I am proud to say that they have achieved it more than what I might have achieved. I have started my journey with lone player and today we are providing our professional services to our esteemed clients through 375 dedicated Bizsolites.

The lesson from above journey is that I have learnt, any organization can achieve and surpass the dream only & only when:

- 1) No compromise on value system
- 2) 100% trust in the colleagues
- 3) Continuous training & updation
- 4) Periodical reviews of commitments as against actual
- 5) Ensuring no errors are repeated
- 6) Enhancing the horizon of providing the services which customers need
- 7) Provide solution considering all the business aspects across
- 8) Add value to each & every assignment given by the customer
- 9) Enhancing the knowledge bank of each & every Bizsolites including all stakeholders.
- 10) Share the knowledge, to whomsoever it is required.

Now, all above lessons are embedded in the blood of Bizsolites and they will take Bizsol at different level. When I dream the journey towards golden jubilee, Bizsol will be an International Consulting Firm with an Indian spice and will be one of the Indian Firm for ensuring “Consult Bizsol for Growth” in the international world.

Bizsol will continue to provide existing services but also to enhance horizon and will create its own brand of “Consultant towards the Growth”.

This generation is already shaped to take such challenges and surpass the dream much earlier than Golden Jubilee and they will continue to shape the new generation to achieve the dream in the geometrical proportion.

Thank you.

CMA Ashok Nawal



Transformation of *Bizsol*



CA Manoj Behede

Managing Director, Bizsolindia

It's like a Dream come true for me. In 1997, it was a meagre beginning to provide all services under one stop related to all laws. The idea was to provide all services under one umbrella and with a deep understanding of law and experience of operations, we could get associated with big Corporates. We started providing all services w.r.t laws such Customs, Foreign Trade Policy, Central Excise and Service tax and thereby giving a total package of Indirect taxes and Export Imports. Thereafter, we felt the vacuum faced by trade and industry between law concepts and implementation and we decided to bridge the gap by initiating the outsourcing activity (KPO) on documentation and compliances with fiscal benefits and taking accountability. We thus could implement the idea of “Concept to Completion” under one umbrella as we dreamt of.

We, as a group feel proud to provide services from making strategic business decisions, restructuring of business, opinions for critical law matters, all advisory matter for all taxes, compliances, audit and assurance services, adjudication matters, FOREX, Exim related activities, all registrations including patents and trademarks, inventory and asset verification, etc etc. Being a team of CA, CMA and CS Professional, we also carry out statutory audits, cost audits, company law compliances, tax audits, and Transfer pricing. Through various forums at appropriate levels, we represent to the statutory authorities addressing the trade grievances providing various suggestions and seeking the clarifications for interpretational issues in law. Our founder has represented various associations viz ASSOCHAM, Nashik Chapter of Institute of Management Accountants, Institute of Cost and Management Accountants of India, All India Exporters Forum, Nasik EOU and STP Association, Export Promotional Council for SEZ and EOU and



addressed issues of trade and industry and shared knowledge through seminars. He was also appointed as task force member for drafting SEZ Rules through Ministry of Commerce and also task force member for revamping EOU. We Bizsolites contributed more than 500 seminars on various subjects across India.

By introducing technology in the group, we also provided Software solutions for huge database management and automation of processes aligning with ERP of Clients through Bizsol IT division. We decided to expand our base in Financial services and thus Bizsol Financial Services (FOREX) was launched in 2014.

A major paradigm shift in Indirect taxes took place in 2017 with implementation of GST and due to thorough knowledge of Indirect taxes, we started understanding the concept of GST since the first draft was introduced in 2010 and later on from time to time as various drafts were released. Being early geared up with GST laws, we could implement GST by analyzing the impact and defining the process for a large number of corporates with our inbuilt professional team. We started to internally develop the tools for standardized tasks and successfully implemented the same to enhance the productivity and value addition to the client and still motivate the team for the same.

Recently, we initiated a segment wherein business of stone aggregates (Crushers) in unorganized sectors is being brought under organized sector by forming an apex society bringing them under one roof and carrying out transactions through such society across Maharashtra. We are geared up to plunge and expand into diversified areas.

This could not have been possible without a professional and operational team throughout. Starting with a 2 person company, we proudly stand today with a team of 375 Bizsolites, with more than 50 CA, CMA, CS, Law professionals. Though in initial phases, Nawalji and Me could cater and reach out to every client in each issue, however with expansion in client base and business, this was difficult and we introduced “TEAM LEADER” concept for each client to have a one point contact for the client for all issues backed by “Business Leader” for guidance, support and control. As we grew, we evolved our business processes, streamlined control mechanisms to ensure 100% compliances.

Since inception, we have ensured continuous training and updates for our team at all levels and shall continue to do so. A periodic Study Circle Meeting (SCM) has been arranged since last 12 years for analyzing critical issues in law and giving every member to present his views. This could not only lead to law updates but also develop presentation skills in Senior Bizsolites. With the Successful implementation of SCM in seniors, we initiated with the Junior SCM, thus providing an opportunity of professional and personal development of the junior most Bizsolite.

To update our clients with continuous changes in law, we initially started with our monthly journal in Panchvati Business Solutions and continued as “BIZSOL Update” in physical form. Later



on, it is being circulated in e-mode. With our motivation to the senior team, we could compile and publish the Update giving a varied exposure to the professional team. A thorough clause by clause Union Budget Analysis and seminar on the same immediately every year since our beginning helped to update our associates and create a cohesive and motivated bonded team. Recently, we have also started with circulation on Daily Digital Update and weekly flyers to keep our team and clients updated. We could stabilize the Team leaders by providing them with not only diverse professional opportunities but giving them a sense of belongingness and ownership through various partnerships and share in ownership under the BIZSOL Group and thus building Entrepreneurship.

Looking forward, all Bizsolites shall strive hard to expand in all areas of Business Management and Law and have a recognition as Business Consultants in trade and industry, taking BIZSOL to new heights at National and International Level.

Thank you!

CA Manoj Behede



Through Our Lenses

Pravin Arote (CEO & Director, Bizsolindia Services Pvt. Ltd): My Journey with Bizsol is quite exciting.. after corporate experience of more than 25 years in accounts, finance and HR, I joined Bizsol. Initially to focus on KPO activities. Infact from Corporate experience in Manufacturing sector to Management Consultancy sector & that to in taxation itself was great challenge to me. But having worked and influenced with the great personalities like Nawal Sir, Venkat Sir who are my ideal as well as Guru for more than 3 decades.., I preferred to join Bizsol. From the day of joining, I got an opportunity to work/contribute in various fields & got an opportunity to explore the potential. This is the Company where the right talent gets an opportunity to grow irrespective the experience. With the Visionary approach of the Founder & Director, the company has reached to a great height of success. In the industry Bizsolites are respected as a member of knowledge based industry which itself is a great recognition.

I feel myself honoured & indebted towards the organisation for whatever I am today.

On this special day & on occasion of completion of 25 years of eventful journey, I express Heartiest Congratulation to all the Bizsolites...

I as a CEO & Director of the organization provide the confidence to Founder, Directors and Bizsolites that the flag of Bizsol will be kept always higher and higher and will cross number of milestones keeping in the mind Bizsol value system of ethical practices. We will take all the responsibilities on our shoulders and each Bizsolite will achieve his/her career plan in Bizsol.

May this journey of success continue in the coming years with pride.....

CA CMA Manoj Malpani : (Sr. Principal Advisor) : I joined Bizsolindia group as a CA article trainee way back in the year 2007. When I look back into my more than 15 years of journey from article to partner in the firm, I can say with confidence that Bizsol has not only shaped my career but also given me opportunities to be a confident & trustworthy professional. The conducive environment to learn and to take more responsibilities ensures growth for every individual. Looking forward for enriching experience going forward. I also take this opportunity to wish founder Nawal Sir, Behede Sir and other directors on successful completion of 25



years and wish more milestones to achieve.

CA Preeti Kulkarni (Principal Advisor) : My Journey with Bizsol :My journey with Bizsol started in July, 2005. Being interested to work in Indirect Taxes, I joined in Audit Department and was handling mainly Compliances and Audits. Considerable benefits were available for an Export oriented unit (EOU) at that time and I was fortunate to get involved in making strategic business decisions under the leadership of senior management. From a niche beginning in EOU, my experience widened thereafter in Foreign Trade Policy, Service Tax, Customs and Income Tax. Implementation of Goods and Service Tax (GST) was a major milestone in the history of Indirect Taxation and for GST, we started for the preparations and indepth study when the concept paper was released and every draft was published. We as a team were proud to complete implementation of GST for majority of our clients with full vigour and enthusiasm and gave a sense of accomplishment. Therafter, ensuring 100% compliances and giving value addition to client, team building and stabilty were equally challenging. Through Bizsol, I have been fortunate to work for some reputable and very successful companies, alongside some remarkable leaders and in environments that have encouraged me to learn, grow and change. Circulation of Bizsol Budget Analysis on the same day of Union Budget for last 24 years has always been an enriching experience. Lots of events for updations, trainings, soft-skill enhancement, personality development, strategic business meetings has helped me to

grow in profession.Strong Leadership by the senior management, ample opportunities in diverisified work and cohesive team work not only enlarged my knowledge horizons but gave me confidence to face challenges in life – professional as well as personal. Working in diversified domains requires lot of efforts to overcome with operational, technical and team issues, however motivation and support helps to resolve the same. Lot of importance is being given for Standardisation of process and application of new technology to be better and best every time and the process still continues and shall continue !!!

On this special occasion of 25th Jubilee celebrations, let me wish a Big Congratulations to Venkat Sir, Nawal Sir, Manoj Sir, and all Bizsolites and Best Wishes for marching towards Golden Jubilee with geometrical business growth with a healthy and conducive environment for all Bizsolites. Nevertheless, at this moment, I shall also Congratulate Monica Joshi who was one of the pillar in building the organisation and instrumental in my growth. I will be always obliged and shall remain in gratitude for all my seniors, collegues and team members for the support extended for my journey with BIZSOL !!

Adv. Kiran Sawale (Senior Advisor) : My journey with Bizsol have been so amazing and with many fond memories which I never forget in my life. I had joined Bizsol in October 2009 as an Associate in Legal team and the journey started with lot learning and experience in drafting replies to SCN



and Appeals, representation before various quasi-judicial authorities and Tax Tribunal. Gradually developed my skills under guidance of Bizsol Leadership. I have been entrusted the responsibility of heading legal team, thereafter apart from legal work, I have been involved in various compliance, internal IDT & Exim audits, EOU, SEZ and FTP project assignments.

The experience during the GST implementation can't be narrated, I got immense benefits and sharpen my skills. In between though I left Bizsol and joined Big4 but couldn't stay away longer as Bizsol is not just an organisation but a big family. In Big4 people asks how is your work life balance but in Bizsol I never heard these words as there is strict approach for work and utmost care of Bizsolites. I am very much thankful to Bizsol Leadership for their guidance & support during this journey from associate to shareholder of the Company.

CS Anita Patil (Manager - Advisory & Operations) : Dear Bizsolites,

I am very happy and feel proud to be a part for celebrating this Silver Jubilee Year of BIZSOL. I am CS Anita Patil, my current designation in Bizsol is Manager-Advisory & Operations. I would like to share my experience and journey of more than 13 years with BIZSOL. This journey was started from 10th Oct 2007 as a CS Trainee under the guidance of our respected Chairman CS R Venkitachalam. The whole journey from CS Trainee to a Manager is very fantastic and enthusiastic with handling various assignments right from PAN applications, Company Formations,

FEMA compliances, Legal drafting's to EOU & SEZ units' formation Projects, Internal Audits, Various law compliances, GST compliances etc. with ups and down situations with the proper guidance, confidence and trust of all my seniors on me.

The journey starts with the small-small assignments of company law, FEMA compliances, drafting's in Legal Team, respected Nawal Sir taught us how to interpret the provisions of law, how to read between the lines, how to implement and use provisions of law practically, how to represent etc. Respected Nawal Sir, Behede Sir, Monica Madam and Pravin Sir involved me in various types of project related assignments, FEMA related works and trained me from start of the assignment till its completion, implementation and build confidence in me that I can also do any new things and different assignments. I have really enjoyed my journey in Bizsol Legal Team with very strict and highly motivated and knowledgeable Leader CMA Nawal Sir and all my highly motivated knowledgeable colleagues Advocate Kiran Sawale, Advocate Vijaya Birmole with the great support of Monica Madam and Pravin Sir. After completion of 15 months CS training period, Management has decided to continue me and taken me on the role of Bizsol from April 2009, and I have completed my professional qualification as CS in Dec 2010.

After that in the year 2014, I have been shifted from Legal Team to CS Audit division under the guidance & great leadership of respected Preeti Madam with new role and responsibilities to take care of separate set of clients with more opportunities and growth



prospectus and again it is proved that if you are ready to learn, ready to do different things and have confidence, Bizsol always thinks about you and your growth prospectus. Afterwards in the year 2019, I got an opportunity to learn and grow more under the very dynamic & highly motivated leadership of CA Manoj Malpani, which I am learning and enjoying the same.

I am really very grateful and feel proud to have all these Knowledgeable Professionals and Highly Motivated Leaders, Friends, Philosophers in this Bizsol Family as CS Venkat Sir, CMA Nawal Sir, CA Manoj Behede Sir, CA Monica Madam, Pravin Arote Sir, CA Preeti Madam, CA Manoj Malpani, CA Vinay Jain, Advocate Kiran Sawale, CMA Amit Devdhe, CA Abhishek Malpani, CA Sourabh Lahoti, CA Swaraj Challani, CA Shравan Biyani, Advocate Nidhi Nawal from whom I learnt many things and all are an integral part of this Bizsol journey. I also feels grateful for all my existing team members, KPO team members, ex-team members, colleagues, other team members Deepali, Pournima & Shailaja from whom I learnt many things and those are also a part with me for this Bizsol journey.

I feel very proud to be a part of the organization having great Knowledge Sharing Mechanism and learning processes as a member of Study Circle Meeting (SCM) of the Bizsol and can't forgot the grand SCM held in Bizsol w.r.t. GST law at the very early stage of introduction of GST in the year 2010 and various imparting training sessions.

I feel very proud to be a member of Bizsol Family. I wish Bizsol to fly very high and

accomplish all expected success, growth and future endeavors and should be one of the topmost well-known organizations.

CA Swaraj Chhallani (Asst. Manager – Audit & Taxation) : Bizsol is a marvellous place to work. The culture is transparent, every employee, irrespective of their position is given a chance to be heard, and there are ample opportunities available to those who want to build a career here. It is an organization which is contemporary, innovative and great entrepreneurial approach that distinguishes it as a true partner in strategy. I have been with the organization for more than 5 years now and have seen myself transform as a professional in more than one ways.

My journey through these years has seen many changes come through in the organization, and each time, these have been for the better, for the leadership is committed to making Bizsol a success by adding great value to bottom-line of clients. The unique thing about Bizsol is the sheer sense of camaraderie. Our caring culture is based on a sense of community, mindfulness and promoting talent across all levels.

We work for an organization that sees visions and values and other purpose-based value additions to the clients and community.

CA Abhishek Malpani (Advisor – Aurangabad Branch) : I started my professional career with Bizsol as I joined Bizsol immediately in



2012 after completing my CA. In Jan 22, I am completing my 10 year association with the Bizsol family. I joined as a Senior Associate and now working as Aurangabad Branch advisor for the last 8 years. This has been a roller-coaster ride for me. Bizsol has always taught me to “*add value to the company in the most ethical way*” which is very thought provoking. Bizsol always taught me to “*Think Ahead & Work Ahead*” of everyone. Bizsol focused on continuous improvement in work & knowledge. Due to all these activities, it has helped me tremendously to improve myself. I will always remain thankful & obliged to Nawal sir, Monica Joshi madam & Manoj Malpani sir for always helping me to grow as an individual & professional. As I started my professional career with Bizsol & I am hoping to end my professional career with Bizsol only.

On completing successful 25 years, I congratulate to every Bizsolite and wish many more successful years...!!

CA Sourabh Lahoti (Advisor – Satara Branch) : My Journey in Bizsol has been from a CA fresher joining as Senior Associate on 01st December, 2016 to Advisor – Satara Branch Operation as on date. My growth in period of 5 years itself tells much about the growth of the company and it’s value. In my journey of last 5 years I have never felt as an employee in the company, it was always a feeling of Bizsolite (My second Family). It was my first job after clearing my CA exam. The Study Circle not only increased my practical application of knowledge but also help me nurture my personality. This was also supported by the each senior person that to in a friendly way. I am

really proud to be a part of such an organisation which is a dream company for each person with an aim to keep growing and learning.

CA VINAY JAIN (Sr. Manager – Advisory & Operations) : I joined Bizsol as a fresh CA in the year 2006 and was associated with Bizsol for almost 1 year. I rejoined Bizsol in the year 2013 after my corporate experience of 6 years and since then it is almost more than 9 years of journey with Bizsol Family. The entire journey with Bizsol Family cannot be penned and is unforgettable. The work experience of handling Giant MNC’s for various projects including EOU formation and implementation, GST Implementation, Indirect Tax Compliances, Audits was tremendous and it would have not been possible without guidance from the senior management.

CMA Amit Devde (Sr. Manager – Advisor & Operations) : Dear “Bizsol”...After having 2 years of industry experience, I decided to join you to come out from a routine job profile and explore my abilities for the future. With full of joys and fear in mind, I have relocated to Pune from my favorite hometown Aurangabad for the first time and joined you in 2013. I started as a “Sr. Associate Audit” with you... started my work assignments with replying to query to the client, then ER-2 verification, EOU Audit, DTA Audit, VCES Scheme, Service Tax returns, VAT returns, Audits, Departmental Audits, and so on...

The entire time I have spent with you is remarkable. I believe and have also experienced



that 'Bizsol is the place where one can explore their abilities with proper guidance and exposure.'

Each of my seniors is a Benchmark in one or another area. If one follows just one good thing of the seniors, he will become the superhero...!!!

The same I am following from my 1st day here. And I am proud to mention that I have gone from "Sr. Associate" to "Lead" to "Assistant Manager" to "Deputy Manager" to "Manager" to "Sr. Manager" to "Partner" and "Stake Holder."

I have enjoyed my journey here to a great extent, enhanced my skill set and professionalism, due to which I have got a different edge to my professional life. This would not have been possible without the full support of my Benchmarks, all Bizsolites, family, and my sincere efforts.

My 9 years with you made a huge difference in my life, for which you are responsible.

Everyone here at Bizsol has contributed to making me what I am today.

You made me a good reader of the Laws, Acts, and its provisions and implementor.

You made me a good leader and taught me to maintain team bonding.

You made me a good speaker on the legal provisions and their effective implementation.

You made me a "Tool Master" for preparing various excel and VBA-based solutions.

You made me more innovative and to

bring on new ideas on various tasks.

You have taken me to a different level by appreciating my exceptional contributions.

You have taken my carrier to the top edge and given me exposure for my professional degree.

You have made me more vibrant towards my work and made me add value to customers.

You are the reason for me being with you for the last 9 years and forever...

In these 9 years I got to know about the correct you that's "Bizsol" as;

B	-	Best in practice	Forever
I	-	Interpersonal relationships	Forever
Z	-	Zeal	Forever
S	-	Smart	Forever
O	-	Opportunity	Forever
L	-	Learning	Forever

Thank you for making my journey unforgettable with you.

My Best wishes to you and all the Bizsolite on completing 25 years and onwards...!!!

Smile Forever!



Once a Bizsolite... Always Bizsolite!

Dear Bizsol Team,

When Nawal Sir approached me to share my thoughts on being a Bizsolite, I started penning them down right away. How could I let go of this wonderful chance to express my heartfelt thanks and reflections of being an integral part of Bizsol's 25 years journey? Firstly, I convey my Heartiest Congratulations to everyone at Bizsol - Nawal Sir for his vision and determination to make Bizsol one of the finest consulting firms in India, Venkat Sir for his unwavering guidance & support, committed partnership by Manoj Sir and the trustworthy & relentless efforts by Bizsol leadership and team. Guided by its core values of customer service and satisfaction, diversity, equity, and inclusion in all its stakeholders' relations, Bizsol has evolved over the years and nicely adapted to the constantly changing needs of stakeholders, systems, compliance, and governance framework.

I have very fond memories of working at Bizsol. Bizsol's egalitarian philosophy makes it one of the pioneer companies to accept women in key leadership positions. Whether it was a Board meeting or Strategic Planning meeting, I had an equal opportunity to communicate and voice my thoughts in a room full of men in authoritative positions. I had the blessings of my mentor and a very supportive Board who believed in me, my qualifications, and my

capabilities. In fact, this has been true for every Bizsolite who had the thirst to think out of the box, the drive, and the commitment to take the organization to new heights. Some of my special memories include the travel / commute to customer locations with Nawal Sir. This was the time and the opportunity to connect with him and talk about various aspects of the organization, more specifically w.r.t. partnerships, project assignments, customer service, team progress and last but not the least absorb the guru's gyan for personal growth and development. These discussions for me are like the "Dadi ki potli se kahaniyaan", full of educational and moral values [truly though the theme was professional, it has helped me in my personal life too]. Thanks to Bizsol, I had many of my firsts – my first job, my first Laptop, my first Motorola (mobile wasn't a commodity then) and my very own first car (even if it meant the budget friendly Alto) - the professional equivalent of "roti, kapda aur makaan".

When I joined the organization, we were a small team of 6 members, and today Bizsol is a 300+ members organization serving customers across India under the flag bearer leadership of Pravin, Preeti, Manoj, and many more dedicated leaders. Bizsolites have stepped up as a team in all crucial phases of the organization – whether it was being a scrooge in the



startup phase [not many of you might know that Nawal Sir traveled by the Asiad overnight almost every alternate week (Nasik-Pune) to save on working time and costs] to overcoming challenges of expansion and growth, handling working capital pressures, finding and retaining good talent, staying put in Nawal Sir's life threatening accident phase, key leadership changes, or the recent Covid, we have had exemplary examples of team stepping in to take on responsibilities on its shoulders. This is the undying spirit of Bizsol. I am confident that Bizsol will keep progressing under the effective leadership of the Board and the perpetual commitment of Bizsolites.

Wishing everyone at Bizsol a Happy New Year 2022 and many more milestone celebrations!!

CA Monica Joshi

(Ex-CEO, Bizsolindia Services Pvt. Ltd)

Dear Sir,

Wishing you a very happy and healthy life ahead!

Bizsol, a Gurukul

I was fortunate enough that I had passed out of Bizsol, a Gurukul with lifetime learnings.

It was very short stint of my professional carrier with Bizsol.

Bizsol lessons are helping me to deliver in today's highly competitive and result oriented market.

I could learn not only technical aspects of my career, but soft skills as well which are more important while you work with senior management.

Mr ABN (highly energetic) has unique style of teaching who believes in hard work / home

work before coming at his desk. He will shout at you for your mistakes in basics and equally showers blessings and love.

Mr Manoj Behede is like a soft toy, always smiling. He used to call Raja and you don't know when your anger has gone.

Ms Monica Joshi is connecting bridge between both the poles. Strike balance, hand-holding at ground level and build confidence makes us feel approachable.

Cautious of time and space are short, one thing I must acknowledge that I will cherish those golden memories about Gurukul and it's Rishis for lifetime.

Best wishes,

Sushil S Kaswa

Company Secretary, BNY Mellon

Dear Sir,

Greeting...!!

I remember each and every moment with Bizsol. While replying to this mail also, feeling like I am part of it and recalling all times. Glad to know that Bizsol is completing remarkable 25 Years. On this occasion, I will love to share my thoughts -

"It's my pleasure to be part of Bizsol, pioneer organisation in the field of Indirect Taxes, EOU & SEZ.

Its organisation of versatile leaders

Emphasis on Knowledge Gaining, knowledge sharing and Creating future leaders.

I remember and cherish my journey in Bizsol.

I am heartedly thankful to Nawal Sir, Behede Sir, Monica Madam, Praveen Sir, Preeti Madam and Manoj Sir for all guidance.

Bizsol and all Bizsolites are close to my hearts.



My Best Wishes to Bizsol on completing 25 years of Glorious Journey...!!”

Enclosed copies of some of my pics

Thanks & Regards,

CA Swapnil Munot

Dear Sir,

At the outset let me Congratulate you and entire Team Bizsol for completing 25 years of outstanding service not only to the clients but also indirectly our Nation at large by ensuring timely and correct payment of direct and indirect taxes.

Tagline of Bizsol is “ thinking of GST, think of Bizsol “ which in my opinion should be modified or enhanced by the words ability to think (out of box) and apply knowledge is what Bizsol is all about. It is truly an institute of knowledge which forces you to think and provides equal opportunity to gain ocean of knowledge from the leaders of Bizsol.

Using the Cricketing names, i would always be indebted to you Sir (combination of Kapil Dev, Sunil Gavaskar and Sachin Tendulkar-leadership and skillsets), Manoj Behede Sir (M S Dhoni-Cool), Manoj Malpani Sir (Virat Kohli-aggression with confidence) and Kiran Sawale Sir (Yuvraj Singh-contribution just cant be forgotten) for helping me and many youngsters like me to excel in their career.

Wishing Bizsol all the success in coming years and would be **keenly observing how the change in baton happens from you to the second line of management and personally believe that succession planning would be critical in future success and would be eager to know how things unfold.**

Warm Regards,

Anuj Chordiya

Dear Sir,

Hope you are doing well. Glad to hear from you.

First of all heartiest congratulations on 25th anniversary of Bizsol. Wow.. 25 years of exciting journey completed.. Its a great achievement and I am very glad to be a part of it at some point.

I consider myself lucky to have worked with you, Manoj Sir, Monica Madam, Pravin Sir, Manoj and other leaders of Bizsol during my tenure. This place gave me not only my first job as Cost Accountant but also a exposure and immense learning. The duration of 2.5 years was a very rich experience as a Bizsolite.

On a fun side as you know I met my better-half in Bizsol and thats why this organization has a very special place in my life for personal reason too.

Again I thank you and all the leaders from bottom of my heart and also I wish you all the best for the future.

Thank you and Best Regards

CMA Harshal M Barde

Dear Sir,

I have pleasure to share my experience during association with Bizsol. Firstly, I would like to congratulate the entire team and all senior management for achieving the major milestone of successful completion of Glorious 25 Years. According to me it's just the beginning of the next glorified inning.

I become a part of Bizsol in year 1999, during then I was working with Samsonite India and Nawal sir came for excise audit to Samsonite. During the discussion with him, as we were earlier associated from VIP Industries, I spoke to him about job change. He without any



hesitation offered me to join him at Nasik. The firm was then working under the banner of AB Nawal & Co & Panchavati Shipping.

From Feb 1999 the journey started with Nawal ji and it was a memorable time span of five years till Dec 2003, when I took overseas assignment.

I have seen the firm growing into a big corporation of today, only due to the foresighted vision, burning desire, passion to grow and zeal to excel of the Nawal ji and all senior management team.

I learned a lot during my tenure with Bizsol, particularly problem solving, team management, and handling the legal / litigation matters etc, for me Bizsol was a premium training institute, and most importantly I got free hand to work, and the efforts were always appreciated.

Time flies by and also we all are carried by our destiny, but the roads keep crossing in future.

I would like to once again congratulate the Bizsol team, for “Silver Jubilee” and wish for bright future & success....

We remain...

Presently I am working as DGM Accounts with Graphite India Ltd, Durgapur WB since Mar 2016, also enclosed my photograph..

Best regards

Raghunath V Gadre

Dear Sir

Happy New Year 2022. Hope you are doing well.

Many many congratulations on this great milestone! This must have been very enriching journey for you as a founder and I consider myself lucky to have been associated with you

and Bizsol.

I joined Bizsol in June 2008 as my first job post my qualification and this company gave me a huge learning experience which I always cherish. Working with you, Manoj Sir, Monica Madam, Pravin Sir, Preeti madam, Manoj and many other senior colleagues helped me in my career in big big way. In my tenure of ~12 years I have experienced the passion to grow and learn for each Bizsoliite and I am very proud to be one of them.

Personally, I cannot thank you enough for giving me so much of opportunities and platform to succeed.

With this, I extend my best wishes to each one of you in Bizsol and also wish to see 50th Anniversary as well (minimum).

Thank you once again and all the best.

CMA Nanda Harshal Barde

Today I am working as Compliance Head for Customs and Foreign Trade for BASF India Limited having a turnover of around INR 8000 Crore and proud to say that without Bizsol Contribution this would have not been possible.

Bizsol offers a number of opportunities in different areas of Indirect Tax and it's up to you how you respond to it and use it for your career enrichment. As for me I could get the opportunity to work in different areas like Excise, ST, VAT, CST , SEZ , EOU and GST. At the same time I used every training and knowledge sharing session arranged in house or for clients by Team Bizsol for learning new things for myself.

I take this opportunity to say thank Bizsol , specially Nawal Sir , Venkat Sir and Manoj



Sir for believing in me and congratulate all Bizsolite who are/were a part of Bizsol Journey on completing glorious 25 years.

Ganesh Borge

Dear Sir,

Thank you very much for this opportunity to share thought about Bizsol.

Bizsol is Partnering in Knowledge...be it Direct Tax, GST, Foreign Trade, FEMA or anything which comes under the umbrella of smooth and streamlined Business requirement in India.

Fair Business approach evidencing celebration of “Glorious 25 Years of Bizsolindia”! We wish all the very Best for future!

Best regards,
Hemangini Mayur Gupta
BOSCH CHASSIS SYSTEMS INDIA LTD



Our Inspiration

Dear Sir,

At the outset, I would like to congratulate you and the team for the glorious journey and great achievement.

As a company, Seco Tools India Private Limited has a very long association with your firm and we have availed a variety of services. We are really happy and satisfied with the services and they have always added great value to our business. We have also gained professional knowledge out of the interactions we have had with you.

As a person, I have known you for at least 20 years now. You possess a great reservoir of knowledge and experience. However, it is a general experience that many times experts fail to create great organizations. You also have a great organizing skill which has brought the firm and its associates to this height.

I also must appreciate the kind of leadership team you have mentored. For most of the matters, we do not have to approach you in person. This too is a special characteristic because otherwise the consultancy remains totally dependent on single person and growth remains limited.

Having said that, I again congratulate you and the team and look forward to continuing with this mutually rewarding relationship.

I also wish all the very best in all your future endeavors. I am sure the organization would continue to achieve greater heights and milestones under your able leadership.

With Warm Regards,

Umakant Ghate

Seco Tools India Pvt Ltd

Dear Mr. Nawal,

I was pleasantly surprised to receive your mail giving us the good news that BizsolIndia has completed 25 years in business.

I still recollect our initial years of interaction with you for our EOU and the solution finding approach you have followed all these years. Our association over the years has grown many folds and you have become our pillar of strength for all our indirect tax requirements. Even today whenever we face any difficulty or problem, first we talk to you and you always guide us in a legally complied manner. We have also saved lot of money in tax, duties, etc. with your support.

I wish you and your team all the very best and I am sure you will continue guiding your innumerable satisfied customers in the years to come.

With Best Regards,

Satish Deshpande

SERUM INSTITUTE OF INDIA LTD.



Dear Sir,

We congratulate you and your team for achieving the Silvery Jubilee Year by extending the full support to our organization.

We are glad to place on records for providing the Business Solutions and innovative ideas / solutions which has helped us to achieve the goals of our organization.

We are confident that you and your team will continue to extend this forever without compromising on any front.

With kind regards

Narendra Adawadkar

Emcure Pharmaceuticals Limited

Emcure House, T 184, MIDC Bhosari, Pune-411026.

Dear Nawal ji & Bizsol team,

Many congratulations on achieving this fabulous milestone, will wait eagerly for celebrating Golden Jubilee also soon.

Regards,

Sunil Ajmera

Sun Pharmaceutical Industries Ltd

Shri Ashok Nawal Sir,

You are an Inspirational leader for all of us as your TEAM.

I am equally happy to share today's Training Event conducted by Shri Manoj Malpani on EOU Awareness and Compliances Topic. Today's session was attended by 22 of my FMTU colleagues

The Training and capability development of Client's team is an important step in creating learning organization, we sincerely appreciate

BIZSOL Teams efforts towards Empowerment of Clients team through these knowledge sharing sessions including your weekly newsletters.

I sincerely thank you for this ~ 3 years association with Force MTU. We wish you a great, Safe and successful 2022 ahead.

Thanks and best regards,

Pramod Vaidya

Force MTU Power Systems Pvt. Ltd.

Dear Shri Nawal Ji,

Thanks.

First of all, my heartiest congratulations to you and your organisation for completing 25 years soon. This has been possible with your hard and dedicated work and the leadership you provide to your team.

We have been getting good and satisfactory services from your team. Your knowledge bank is huge!

Wishing you and your team members a very Happy & Prosperous New Year.

With best regards,

Anil Jain

Xpro India Limited

Dear Mr. Nawal,

Greetings.

Very glad to note the same.

Definitely, it was a wonderful & learning journey for us with you & your team.

Bizsol was/is adding value to our business processes.



Best wishes to you & your team to achieve many more success in your journey of excellence.

Merry Christmas & a very happy New Year 2022 to you, your family & your team.

Best wishes for all success, prosperity & healthy new year 2022.

Best regards

Kulathu Kumar

President & Director | General Management
Endress+Hauser Flow
Endress+Hauser Flowtec (India) Pvt. Ltd.

M-171 to 176, MIDC, Waluj | 431136
Aurangabad

Dear Mr Nawal,

First of all, I would like to congratulate you and each and every member of the team at Bizsol for achieving this feat. It soothes my heart that in today's fast paced world, you are holding the baton really high so that others can see your phenomenal success and get inspired to do the good work. As far as the services offered by Bizsol are concerned, I would like to really appreciate the fact that you have always provided all the services which are frequently needed by all the companies, irrespective of their size, very competitively. The advice given by you have always helped us in taking the right decisions at the right time.

Again, I would like to extend my best wishes to everyone at Bizsol. May you people keep on shining and keep on carrying the baton.

Wishing all of you a very happy and prosperous new year.

Thanks

Dr Deshpande

Director

Chaitanya Group of Industries



Dear Mr. Nawal,

Many congratulations to you and the Bizsol team on the occasion. It is an important milestone. Wishing you all many such milestones in the times to come.

With best regards,

Shrinivas V. Kulkarni

Group Vice President - Finance

BAIF Development Research Foundation

Dear Nawal jee,

Heartiest congratulations on upcoming silver jubilee

You have been an example in Professional circles and your contribution to the various subjects are highly useful for all .

We always enjoy great professional services and support from your organization

We wish you a great continued success

Regards,

Vimal somani

Rockdude Impex Pvt. Ltd.

Dear Sir,

Kindly accept my wishes for completing 25 years in the industry. It is indeed a great achievement to reach to the milestone of 25 years with constant growing of clientele and employees.

I wish that you continue the journey of success with pride in the years to come.

Once again, many congratulations.....

Looking forward to meeting you at your

convenience please.

Regards,

MANISH S KHERA | Additional General Manager

The Manjri Stud Farm Pvt. Limited

Dear Mr Ashok Nawal,

Hearty Congratulations on completion of 25 years.

I thank you on behalf of Endress+ Hauser Group for supporting us in last twenty plus years.

For sure feedback is a compliment which helps us to learn and improve in every sphere of life.

We pray to ALMIGHTY to give you and your team good health and happiness to support many more clients and make our Nation more than 5 Trillion economy.

Best regards I Mit freundlichen Grüßen

Sriram Narayanan

Managing Director | General Management
Endress+Hauser Level+Pressure
Endress+Hauser (India) Automation
Instrumentation Pvt. Ltd.

M-192, MIDC, Waluj | 431136 Aurangabad | India

Dear Mr. Nawal.

Congratulations to Bizsol for completing 25 years and for growing to its current size. We wish that you will keep growing like this.

Regards

Avinash Kapoor

HELVOET RUBBER & PLASTIC

TECHNOLOGIES INDIA PVT.LTD

Hi Ashokji,

Congratulation on BIG Mile Stone!!! And wish you all the best for many such milestones in Future!

Regards

Sanjay Ajmera

Jabil Group

Dear Mr. Nawal,

At the outset, please accept my heartiest congratulations for the achievement of this distinct milestone 'Silver Jubilee'. 25 years of uninterrupted professional services is by no means a small achievement and we are equally fortunate for being associated with you. Thank you for the continuous guidance and support provided during this journey.

I wish you good health with greater enthusiasm and turn this 'Silver' into 'Golden'.

With warm regards,

Dinesh R Desai

Sr. V.P., Head Accounts & Taxation

Sun Pharmaceutical Industries Ltd

Dear Nawal Sir,

Nice to read great story and journey towards Success , more that success ,its satisfaction !!!!

Thanks & Regards,

Shivaji Chavan

GE India Industrial Pvt Ltd



Dear Shri Naval,

Congratulations! to you and your entire team, for such an illustrious achievement. No wonder, the inception of your business was on 14th January (the auspicious day, of the “Makar Sankranti”), then, how can success lag behind?. It has to complement, the collective efforts of your team and Vision of the founders.

Wishing you all, to reach many more milestones, during your ongoing journey.....

With best regards,

Sunil Mehta

Executive Vice President

Xpro India Limited

Greater Noida

Respected Ashok Sir,

Congratulations!!

We are sure, our association will be continue and more strengthen on the same line as always...

Warm Regards,

Abhay Kale

General Manager-Finance

M. J. Biopharm Private Limited

Dear Team,

Heartiest Congratulations sir and all the best for future progress.

Thanks and regards

Piyush Mankad

CEO

Dahej SEZ Ltd

Dear Nawal Saheb

Please accept our Heartiest Congratulation on achieving this milestone. Its really wonderful and shows your dedication and commitment which we have enjoyed over years. Hope we shall continue enjoying the given support and rapport with you and your team Almighty willing.

Thanks & best regards

Abid Hussain

Ajmal & Sons

Dear Sir,

A big congratulations to one and all at Bizsol Team !!!!!!!!!!!!!!!

We also reciprocate the same and continue our long associated relationship.....

Thanks & Regards

Santosh Tapde

DGM – Indirect Tax

Emcure Pharmaceuticals Ltd.

Emcure House, T 184, MIDC Bhosari, Pune-411026.

Dear Mr Ashok Nawal

Congratulation on your being award a



Certificate of Excellence – Diversity and Inclusion Award 2020 – First Runner up category in small sector on 12th Feb 2021 from ASSOCHAM in your silver Jubilee year.

I am proud to be associated with you and sure that you and the team would achieve greater heights

Best regards

S. K. Patodia

Xpro India Limited

Dear Sir,

Great to know about your journey of 25 years.

We feel proud to be associated with you & certainly happy to state that we are getting the 'Best of the Service' from you.

On this occasion, we Congratulate & wish Bizsol a great journey ahead.

Thanks & regards.

Dr. Rajendra Hiremath

Dear Sir,

Good Morning.

Many congratulations and best wishes on the silver jubilee of Bizsol.

May you continue your journey of success with pride! I wish you happiness and many more years of success! ... Congratulations on successfully completing 25 years of success!

We are also happy to have yesterday's training & awareness session on EOU awareness and compliance organized by Manoj Sir.

I cheerily thank you for your association with Force MTU. I wish you a bright future, a safe and successful Happy New Year 2022.

Thanks and Regards

Niraj Tripathi

Company Secretary

Force MTU Power Systems Pvt. Ltd.

Dear Mr. Ashok Nawal Ji,

Congratulations on completion of glorious 25 years of a successful enterprise.

We all know the hardships undergone and the spirit shown by you to fight every situation and make a mark for yourself and for the organisation.

Wishing you many more Laurels and many more achievements. May God bless you with more energy and good health to continue the work you have started.

Thanks & Regards

Vijay Chordiya
Designated Partner

Esbee Electrotech LLP

Dear Sir

Congratulations on your corporate anniversary!

Thank you for being part of our company's success over the years. We greatly appreciate and value your hard work and success. ...

Regards,

Sunil Nair

ASB International Pvt. Ltd.



Dear Nawal Sir,

Heartiest Congratulations, Nawalji. We are proud to be associated with such a knowledgeable group.

Warm Regards,

Purvi Sheth

SK Group



W

H

A

T

'S

NEW?

What's New?

GST

- GST Council authority tenure has been increased from 4 years to 5 years from 30th Nov 2021.
- Government has amended DRC-03 with following additional details:
 - A. Amended heading of the FORM GST DRC-03 i.e., “Intimation of payment made voluntarily or made against the show cause notice (SCN) or statement” added the words “intimation of tax ascertained through FORM GST DRC-01A”, in order to specify the payments made by the registered person through intimation of tax ascertained under FORM GST DRC-01A, communicated before issuance of SCN by the Revenue Department for mismatches between GST returns.
 - B. DRC-03 can be used for additional payment of “*scrutiny, intimation of tax ascertained through FORM GST DRC- 01A, Mismatch (Form GSTR-1 and Form GSTR-3B), Mismatch (Form GSTR-2B and Form GSTR-3B), others (specify)*”
 - C. Fees can be paid through DRC-03.

[Notification No.37/2021 – Central Tax dated 1st Dec 2021]

- Mandatory Aadhar authentication for GST Refund application and GST for GST Registration Revocation application from 1st Jan 2022. *[Notification No. 38/2021–Central Tax Dated: 21st December, 2021]*
- **Important Changes in GST made effective w.e.f. 1st January 2022**



Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
108	7(1)(aa)	<p>Scope of supply:</p> <p>(1) For the purposes of this Act, the expression supply includes--</p> <p>(a) all forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business;</p>	<p>Scope of supply:</p> <p>(1) For the purposes of this Act, the expression supply includes--</p> <p>(a) all forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business</p> <p>(aa) the activities or transactions, by a person, other than an individual, to its members or constituents or vice-versa, for cash, deferred payment or other valuable consideration.</p> <p>Explanation: For the purposes of this clause, it is hereby clarified that, notwithstanding anything contained in any other law for the time being in force or any judgment, decree or order of any Court, tribunal or authority, the person and its members or constituents shall be deemed to be two separate persons and the supply of activities or transactions inter se shall be deemed to take place from one such person to another;</p>	<p>Clause (aa) inserted</p> <p>Supply of activities or transactions inter se between a person & its members or constituents shall be deemed to take place from one such person to another – hence shall be treated as a supply.</p> <p>Paragraph 7 of Schedule II specifying supply (of goods) by any unincorporated association or body of persons to a member as a supply of goods accordingly has been omitted retrospectively due to inclusion of the same in Section 7.</p> <p>In view of the above, the decision of Kolkata Club has been negated.</p>
109	16	<p>Eligibility and conditions for taking input tax credit</p>	<p>Eligibility and conditions for taking input tax credit:</p> <p>(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37;”</p>	<p>Clause (aa) inserted, so that eligible ITC can only be allowed when supplier has uploaded the transactions on the portal and appearing on GSTR-2B.</p> <p>This will be effective from 1st January 2022.</p> <p>Prior to 1st January 2022, when ITC is availed without considering GSTR-2A or the provisions of Rule 36(4) will be litigated but there are fair chances to still be eligible prior to 01.01.2022. Thereafter, only credit can be availed only when such supplies are uploaded and appearing in GSTR-2B</p>
113	74	<p>Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any willful misstatement or suppression of facts</p> <p>Explanation 1:</p> <p>For the purposes of section 73 and this section:</p> <p>(i) the expression - all proceedings in respect of the said notice shall not include proceedings under section 132;</p> <p>(ii) where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the proceedings against all the persons liable to pay penalty under sections 122, 125, 129 and 130 are deemed to be concluded.</p>	<p>Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any willful misstatement or suppression of facts</p> <p>Explanation 1:</p> <p>For the purposes of section 73 and this section:</p> <p>(i) the expression - all proceedings in respect of the said notice shall not include proceedings under section 132;</p> <p>(ii) where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the proceedings against all the persons liable to pay penalty under sections 122 & 125 are deemed to be concluded.</p>	<p>Substituted Explanation</p> <p>The proceedings-initiated u/s 129 & 130 for E-way bill violations, i.e. detention, seizure and confiscation of goods or conveyances shall be independent proceedings and closure of parallel proceedings u/s 73 or 74 (in respect of any person including the subject person) shall not result in the deemed closure of the proceedings initiated u/s 129 & 130.</p> <p>In another words, even if demand issued under Section 73 & 74 has been concluded in the adjudication, any action initiated for violation of E-Way Bill condition will still be continued and it will be considered as independent adjudication / proceedings.</p>



Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
114	75	75. General provisions relating to determination of tax	Explanation: For the purposes of this sub-section, the expression "self-assessed tax" shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.	Explanation inserted GSTR-1 is notified under Section 37 and GSTR-3B is notified under Section 39. Therefore, self-assessed tax will include only detailed transactions furnished in GSTR-1 and therefore, it is important to file correct return in GSTR-1. Otherwise proceedings will be initiated even if tax might have been paid and reported in GSTR-3B for the transactions not reported in GSTR-1.
115	83(1)	83. Provisional attachment to protect revenue in certain cases. (1) Where during the pendency of any proceedings under section 62 or section 63 or section 64 or section 67 or section 73 or section 74, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue, it is necessary so to do, he may, by order in writing attach provisionally any property, including bank account, belonging to the taxable person in such manner as may be prescribed.	(1) Where, after the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, by order in writing, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such manner as may be prescribed.	Substituted Sub-Section (1) Powers of provisional attachment have been extended to proceeding under Chapter XII (Assessment), XIV (Inspection, Search, Seizure and Arrest) or XV (Demands and Recovery) for attachment of property including bank account belonging to the taxable person or person who has retained benefits of offences under 122(1A). Due to this amendment, the Commissioner has been empowered to initiate provisional attachment proceedings even during the assessment, investigation etc., if he feels that PA is necessary to protect the revenue. However, for the time being, the rule is that for initiating the PA proceedings, it is necessary to determine the liability and give reasonable time to discharge the obligation. This will be real harassment to the tax payer considering flimsy proceedings or notices in Form ASMT-10 etc. or mismatch provision prior to 1 st Jan 2022. Officers will be having powers for provisional attachment.
116	107	107. Appeals to Appellate Authority:	Provided that no appeal shall be filed against an order under sub-section (3) of section 129, unless a sum equal to twenty-five per cent. of the penalty has been paid by the appellant.	Proviso inserted Pre-deposit includes 10% of the duty demand and 25% of the penalty, otherwise appeal will not get admitted.



Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
118	130	<p>130. Confiscation of goods or conveyances and levy of penalty:</p> <p>(1) Notwithstanding anything contained in this Act, if any person—</p> <p>(i) supplies or receives any goods in contravention of any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(ii) does not account for any goods on which he is liable to pay tax under this Act; or</p> <p>(iii) supplies any goods liable to tax under this Act without having applied for registration; or</p> <p>(iv) contravenes any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(v) uses any conveyance as a means of transport for carriage of goods in contravention of the provisions of this Act or the rules made thereunder unless the owner of the conveyance proves that it was so used without the knowledge or connivance of the owner himself, his agent, if any, and the person in charge of the conveyance, then, all such goods or conveyances shall be liable to confiscation and the person shall be liable to penalty under section 122.</p> <p>(2) Whenever confiscation of any goods or conveyance is authorised by this Act, the officer adjudging it shall give to the owner of the goods an option to pay in lieu of confiscation, such fine as the said officer thinks fit:</p> <p>Provided that such fine leviable shall not exceed the market value of the goods confiscated, less the tax chargeable thereon:</p> <p>Provided further that the aggregate of such fine and penalty leviable shall not be less than the amount of penalty leviable under sub-section (1) of section 129:</p> <p>Provided also that where any such conveyance is used for the carriage of the goods or passengers for hire, the owner of the conveyance shall be given an option to pay in lieu of the confiscation of the conveyance a fine equal to the tax payable on the goods being transported thereon.</p> <p>(3) Where any fine in lieu of confiscation of goods or conveyance is imposed under sub-section (2), the owner of such goods or conveyance or the person referred to in sub-section (1), shall, in addition, be liable to any tax, penalty and charges payable in respect of such goods or conveyance.</p>	<p>130. Confiscation of goods or conveyances and levy of penalty:</p> <p>(1) Where” any person—</p> <p>(i) supplies or receives any goods in contravention of any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(ii) does not account for any goods on which he is liable to pay tax under this Act; or</p> <p>(iii) supplies any goods liable to tax under this Act without having applied for registration; or</p> <p>(iv) contravenes any of the provisions of this Act or the rules made thereunder with intent to evade payment of tax; or</p> <p>(v) uses any conveyance as a means of transport for carriage of goods in contravention of the provisions of this Act or the rules made thereunder unless the owner of the conveyance proves that it was so used without the knowledge or connivance of the owner himself, his agent, if any, and the person in charge of the conveyance, then, all such goods or conveyances shall be liable to confiscation and the person shall be liable to penalty under section 122.</p> <p>(2) Whenever confiscation of any goods or conveyance is authorised by this Act, the officer adjudging it shall give to the owner of the goods an option to pay in lieu of confiscation, such fine as the said officer thinks fit:</p> <p>Provided that such fine leviable shall not exceed the market value of the goods confiscated, less the tax chargeable thereon:</p> <p>Provided further that the aggregate of such fine and penalty leviable shall not be less than the penalty equal to hundred per cent. of the tax payable on such goods</p> <p>Provided also that where any such conveyance is used for the carriage of the goods or passengers for hire, the owner of the conveyance shall be given an option to pay in lieu of the confiscation of the conveyance a fine equal to the tax payable on the goods being transported thereon.</p>	<p>Sub-Section (1) and (2) Substituted</p> <p>The wider powers provided in the Act for confiscation of goods has been limited for certain specified act as clarified in the section.</p> <p>Maximum penalty is specified.</p> <p>Sub-Section (3) omitted.</p> <p>Clause w.r.t. fine in lieu of confiscation is removed.</p>



Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
119	151	<p>151. Power to collect statistics:</p> <p>(1) The Commissioner may, if he considers that it is necessary so to do, by notification, direct that statistics may be collected relating to any matter dealt with by or in connection with this Act</p> <p>(2) Upon such notification being issued, the Commissioner, or any person authorised by him in this behalf, may call upon the concerned persons to furnish such information or returns, in such form and manner as may be prescribed, relating to any matter in respect of which statistics is to be collected.</p>	<p>151. Power to call for information.</p> <p>The Commissioner or an officer authorised by him may, by an order, direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, and in such manner, as may be specified therein.</p>	<p>Section 151 substituted with New Section</p> <p>At present, the Commissioner has the right to demand the Statistics only by issuing a notification. But from 1st January, he will be empowered to direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, and such manner, as may be specified therein. And the person in front will be obliged to give that information.</p>
120	152	<p>152. Bar on disclosure of information</p> <p>(1) No information of any individual return or part thereof with respect to any matter given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorized representative, be published in such manner so as to enable such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act.</p> <p>(2) Except for the purposes of prosecution under this Act or any other Act for the time being in force, no person who is not engaged in the collection of statistics under this Act or compilation or computerization thereof for the purposes of this Act, shall be permitted to see or have access to any information or any individual return referred to in section 151.</p>	<p>152. Bar on disclosure of information</p> <p>(1) No information of any individual return or part thereof with respect to any matter given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorized representative, be published in such manner so as to enable such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act without giving an opportunity of being heard to the person concerned.</p> <p>(2) Except for the purposes of prosecution under this Act or any other Act for the time being in force, no person who is not engaged in the collection of statistics under this Act or compilation or computerization thereof for the purposes of this Act, shall be permitted to see or have access to any information or any individual return referred to in section 151.</p>	<p>Sub-section 1 substituted</p> <p>Any information obtained through return or otherwise cannot be disclosed without giving an opportunity of personal hearing.</p> <p>Sub-section (2) Omitted.</p> <p>Provision w.r.t. Access to data has been omitted.</p>
121	168	<p>168. Power to issue instructions or directions</p> <p>(2) The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, sub-section (1) of section 44, sub-sections (4) and (5) of section 52]119, [sub-section (1) of section 143, except the second proviso thereof]120, sub-section (1) of section 151, clause (1) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.</p>	<p>168. Power to issue instructions or directions</p> <p>(2) The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, sub-section (1) of section 44, sub-sections (4) and (5) of section 52]119, [sub-section (1) of section 143, except the second proviso thereof]120, sub-section (1) of section 151, clause (1) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.</p>	<p>Subsection 2 substituted</p>



Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
122	Schedule II	7. Supply of Goods The following shall be treated as supply of goods, namely:— Supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration.	7. Supply of Goods The following shall be treated as supply of goods, namely:— Supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration.	Para 7 Omitted from Schedule II.

[Notification No. 39/2021-Central Tax dated 21.12.2021]

• **(a) Rule 36(4): Conditions for claiming Input Tax Credit e.f. 01.01.2022:**

ITC to be availed by a registered person to the extent of

(i) eligible credit in respect of invoices or debit notes which have been uploaded by the suppliers in section 37 in the statement of outward supplies in Form GSTR 1 or using IFF; and

(ii) the details of such invoices or debit notes have been communicated to the registered person in Form GSTR 2B under rule 60(7) ITC can be taken only to the extent of eligible credits which have been furnished by suppliers in section 37 in the statement of outward supplies in Form GSTR 1 or using IFF.

(b) For FY 2020-21, the due date for furnishing Annual Return (GSTR 9 / GSTR 9A) & self – certified reconciliation statement (GSTR 9C) has been extended to 28th Feb 2022 from 31st Dec 2021.

(c) Where the UIN of united nations & similar agency persons is not mentioned in tax invoice, the refund of tax paid by the applicant on such invoice shall be available only if the copy of the invoice, duly attested by the authorized representative of the applicant, is submitted along with the refund application in Form GST RFD – 10 from 1st April 2021 respectively.

(d) Where the person concerned makes payment of the amount referred to in section 129(1) within seven days of the notice under section 129(3) but before the issuance of order under section 129(3), he shall intimate the proper officer of such payment in Form GST DRC – 03 and the proper officer shall issue an order in Form GST DRC – 05 concluding the proceedings in respect of the said notice.

(e) New Rule 144A has been inserted for procedure regarding recovery of penalty by sale of goods or conveyance detained or seized in transit.

(f) Government has amended procedure of Disposal of proceeds of sale of goods or conveyance and movable or immovable property as per Rule 154. *[Notification 40/2021- CGST dated 29th Dec 2021]*

Central Tax Rate:

- GST on Footwear of sale value not exceeding Rs.1000 per pair is not charged at the Rate of 12% (6% SGST+6% CGST) instead of earlier 5%. *[Notification No. 21/2021-Central Tax (Rate) dated 31st Dec 2021 and Corresponding IGST Notification No. 21/2021 IGST (Rate) dated 31st Dec 2021]*



- Government has amended relevant entries of the Concessional Rate Notification w.e.f. January 1, 2022, in the following manner:

S.No.	Old HSN	Old Entry	New HSN	New Entry
4	4414 00 00	Wooden frames for painting, photographs, mirrors etc.	4414	Wooden frames for painting, photographs, mirrors etc.
29	7419 99	Art ware of brass, copper/ copper alloys, electro plated with nickel/ silver	7419 80	Art ware of brass, copper/ copper alloys, electro plated with nickel/ silver

[Notification No. 20/2021-Central Tax (Rate) dated 28th Dec 2021 and Corresponding IGST Notification No. 20/2021 IGST (Rate) dated 28th Dec 2021]

- Government has amended relevant entries of the Goods Exemption Notification w.e.f. January 1, 2022, in the following manner:

S. No.	Old HSN	Old Entry	New HSN	New entry
22	0303, 0304, 0305, 0306, 0307, 0308	All goods [other than fresh or chilled and other than those put up in unit container and, – (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE I	0303, 0304, 0305, 0306, 0307, 0308, 0309	All goods [other than fresh or chilled and other than those put up in unit container and, – (c) bearing a registered brand name; or bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE I
43B	0711	Vegetables provisionally preserved (for example, by sulphur dioxide gas, in brine, in sulphur water or in other preservative solutions), but unsuitable in that state for immediate consumption	0711	Vegetables provisionally preserved, but unsuitable in that state for immediate consumption
49	0802	Other nuts, Other nuts, fresh such as Almonds, Hazelnuts or filberts (Corylus spp.), walnuts, Chestnuts (Castanea spp.), Pistachios, Macadamia nuts, Kola nuts (Cola spp.), Areca nuts, fresh, whether or not shelled or peeled	0802	Other nuts, fresh such as Almonds, Hazelnuts or filberts (Corylus spp.), walnuts, Chestnuts (Castanea spp.), Pistachios, Macadamia nuts, Kola nuts (Cola spp.), Areca nuts, Pine nuts, fresh, whether or not shelled or peeled



97A	-	-	2009 89 90	Tender coconut water other than those put up in unit container and, - (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any such actionable claim or enforceable right in respect of such brand name has been voluntarily foregone, subject to the conditions as specified in the ANNEXURE I
101	2202 90 90	Tender coconut water other than those put up in unit container and,- (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily, subject to the conditions as in the ANNEXURE I]	omitted	omitted
141	8803	Parts of goods of heading 8801	8807	Parts of goods of heading 8801

[Notification No. 19/2021-Central Tax (Rate) dated 28th Dec 2021 and Corresponding IGST Notification No. 19/2021 IGST (Rate) dated 28th Dec 2021]

- Government has issued amendments in the Goods Rate Notification w.e.f. January 1, 2022, in the following manner:

S.No.	Old HSN	Old entry	New HSN	New entry
Schedule I – 2.5%				
2	0303, 0304, 0305, 0306, 0307, 0308	All goods [other than fresh or chilled] and put up in unit container and,- (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE	0303, 0304, 0305, 0306, 0307, 0308, 0309	All goods [other than fresh or chilled] and put up in unit container and,- (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily], subject to the conditions as in the ANNEXURE



9	0403	Cream, yogurt, kephir and other fermented or acidified milk and cream, whether or not concentrated or containing added sugar or other sweetening matter or flavoured or containing added fruit, nuts or cocoa	0403	Yoghurt; Cream, kephir and other fermented or acidified milk and cream, whether or not concentrated or containing added sugar or other sweetening matter or flavored or containing added fruit, nuts or cocoa
14	0410	Edible products of animal origin, not elsewhere specified or included	0410	Insects and other edible products of animal origin, not elsewhere specified or included
87	1515	Other fixed vegetable fats and oils (including jojoba oil) and their fractions, whether or not refined, but not chemically modified.	1515	Other fixed vegetable or microbial fats and oils (including jojoba oil) and their fractions, whether or not refined, but not chemically modified.
107	2306	Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable fats or oils, other than those of heading 2304 or 2305 other than cotton seed oil cake	2306	Oil-cake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable or microbial fats or oils, other than those of heading 2304 or 2305 other than cottonseed oil cake
127	2518	Dolomite, whether or not calcined or sintered, including dolomite roughly trimmed or merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape; dolomite ramming mix.	2518	Dolomite, whether or not calcined or sintered, including dolomite roughly trimmed or merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape; 2518 10 dolomite, Not calcined or sintered
186A	3826	Bio-diesel supplied to Oil Marketing Companies for blending with High Speed Diesel	3816	Dolomite ramming mix
186B	-	-	3826	Bio-diesel supplied to Oil Marketing Companies for blending with High Speed Diesel
232	8419 19	Solar water heater and system	8419 12	Solar water heater and system
244	8802	Other aircraft (for example, helicopters, aeroplanes), other than those for personal use.	8802 or 8806	Other aircraft (for example, helicopters, aeroplanes) except the items covered in Sl. No. 383 in Schedule III, other than for personal use
245	8803	Parts of goods of heading 8802	8807	Parts of goods of heading 8802 or 8806 (except parts of items covered in Sl. No. 383 in Schedule III)
258	9405	Kerosene pressure lantern	9405 50 31	Kerosene pressure lantern
Schedule III – 6%				
15	0802	Other nuts, dried, whether or not shelled or peeled, such as Almonds, Hazelnuts or filberts (<i>Corylus</i> spp.), Chestnuts (<i>Castanea</i> spp.), Pistachios, Macadamia nuts, Kola nuts (<i>Cola</i> spp.) [other than dried areca nuts]	0802	Other nuts, dried, whether or not shelled or peeled, such as Almonds, Hazelnuts or filberts (<i>Corylus</i> spp.), Chestnuts (<i>Castanea</i> spp.), Pistachios, Macadamia nuts, Kola nuts (<i>Cola</i> spp.), Pine nuts [other than dried areca nuts]



25	1516	Animal fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified, re-esterified or elaidinised, whether or not refined, but not further prepared.	1516	Animal or microbial fats and animal or microbial oils and their fractions, partly or wholly hydrogenated, inter-esterified, re-esterified or elaidinised, whether or not refined, but not further prepared.
26	1517	Edible mixtures or preparations of animal fats or animal oils or of fractions of different animal fats or animal oils of this Chapter, other than edible fats or oils or their fractions of heading 1516	1517	Edible mixtures or preparations of animal fats or microbial fats or animal oils or microbial oils or of fractions of different animal fats or microbial fats or animal oils or microbial oils of this Chapter, other than edible fats or oils or their fractions of heading 1516
27	1518	Animal fats and animal oils and their fractions, boiled, oxidised, dehydrated, sulphurised, blown, polymerised by heat in vacuum or in inert gas or otherwise chemically modified, excluding those of heading 1516; inedible mixtures or preparations of animal or vegetable fats or oils or of fractions of different fats or oils of this chapter, not elsewhere specified or included	1518	Animal or microbial fats and animal or microbial oils and their fractions, boiled, oxidised, dehydrated, sulphurised, blown, polymerised by heat in vacuum or in inert gas or otherwise chemically modified, excluding those of heading 1516; inedible mixtures or preparations of animal, vegetable or microbial fats or oils or of fractions of different fats or oils of this chapter, not elsewhere specified or included
28	1601	Sausages and similar products, of meat, meat offal or blood; food preparations based on these products	1601	Sausages and similar products, of meat, meat offal, blood or insects; food preparations based on these products
29	1602	Other prepared or preserved meat, meat offal or blood	1602	Other prepared or preserved meat, meat offal, blood or insects
41	2009	Fruit juices (including grape must) and vegetable juices, unfermented and not containing added spirit, whether or not containing added sugar or other sweetening matter	2009	Fruit or nut juices (including grape must) and vegetable juices, unfermented and not containing added spirit, whether or not containing added sugar or other sweetening matter.
41A	-	-	2009 89 90	Tender coconut water put up in unit container and, – (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any such actionable claim or enforceable right in respect of such brand name has been voluntarily foregone, subject to the conditions as specified in the ANNEXURE]



49	2202 99 90	Tender coconut water put up in unit container and,- a) bearing a registered brand name; or b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any such actionable claim or enforceable right in respect of such brand name has been voluntarily fore-gone, subject to the conditions as specified in the ANNEXURE]	omitted	omitted
144	5703	Carpets and other textile floor coverings, tufted, whether or not made up	5703	Carpets and other textile floor coverings (including Turf), tufted, whether or not made up” shall be substituted;
185A	7419 99 30	Brass Kerosene Pressure Stove	7419 80 30	Brass Kerosene Pressure Stove
225	9405, 9405 50 31	Hurricane lanterns, Kerosene lamp / pressure lantern, petromax, glass chimney, and parts thereof	9405	Hurricane lanterns, Kerosene lamp / pressure lantern, petromax, glass chimney, and parts thereof
236	9701	Paintings, drawings and pastels, executed entirely by hand, other than drawings of heading 4906 and other than hand-painted or hand-decorated manufactured articles; collages and similar decorative plaques	9701	Paintings, drawings and pastels, executed entirely by hand, other than drawings of heading 4906 and other than hand-painted or hand-decorated manufactured articles; collages, mosaics and similar decorative plaques
Schedule III – 9%				
26A	2515 12 20, 2515 12 90	Marble and travertine, other than blocks	2404 12 00	Products containing nicotine and intended for inhalation without combustion
26B	2516 12 00	Granite, other than blocks]	2404 91 00, 2404 92 00, 2404 99 00	Products for oral application or transdermal application or for application otherwise than orally or transdermally, containing nicotine and intended to assist tobacco use cessation
26C	2601	Iron ores and concentrates, including roasted iron pyrites.	2515 12 20, 2515 12 90	Marble and travertine, other than blocks
26D	2602	Manganese ores and concentrates, including ferruginous manganese ores and concentrates with a manganese content of 20% or more, calculated on the dry weight.	2516 12 00	Granite, other than blocks
26E	2603	Copper ores and concentrates.	2601	Iron ores and concentrates, including roasted iron pyrites
26F	2604	Nickel ores and concentrates.	2602	Manganese ores and concentrates, including ferruginous manganese ores and concentrates with a manganese content of 20% or more, calculated on the dry weight.



26G	2605	Cobalt ores and concentrates.	2603	Copper ores and concentrates
26H	2606	Aluminium ores and concentrates.	2604	Nickel ores and concentrates
26I	2607	Lead ores and concentrates.	2605	Cobalt ores and concentrates
26J	2608	Zinc ores and concentrates.	2606	Aluminium ores and concentrates
26K	2609	Tin ores and concentrates.	2607	Lead ores and concentrates
26L	2610	Chromium ores and concentrates.	2608	Zinc ores and concentrates
26M	–	–	2609	Tin ores and concentrates
26N	–	–	2610	Chromium ores and concentrates
41	30	Nicotine polacrilex gum	omitted	omitted
72	3603	Safety fuses; detonating fuses; percussion or detonating caps; igniters; electric detonators		Safety Fuses; Detonating Cords; Percussion or Detonating Caps; Igniters; Electric Detonators
98A	–	–	3827	Mixtures containing halogenated derivatives of Methane, Ethane or Propane, not elsewhere specified or included
190A	7011	Glass envelopes (including bulbs and tubes), open, and glass parts thereof, without fittings, for electric lamps, cathode-ray tubes or the like	7011	Glass envelopes (including bulbs and tubes), open, and glass parts thereof, without fittings, for electric lamps and light sources, cathode ray tube or the like
195	7019	Glass fibres (including glass wool) and articles thereof (for example, yarn, woven fabrics)	7019	Glass fibres (including glass wool) and articles thereof (for example, yarn, rovings, woven fabrics)
317B	8414	Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters [other than bicycle pumps, other hand pumps and parts of air or vacuum pumps and compressors of bicycle pumps]	8414	(Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters; Gas-tight biological safety cabinets, whether or not fitted with filters [other than bicycle pumps, other hand pumps and parts of air or vacuum pumps and compressors of bicycle pumps])
320	8419	Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of heading 8514), for the treatment of materials by a process involving a change of temperature such as heating, cooking, roasting, distilling, rectifying, sterilising, pasteurising, steaming, drying, evaporating, vaporising, condensing or cooling, other than machinery or plant of a kind used for domestic purposes; instantaneous or storage water heaters, non-electric [other than Solar water heater and system]	8419 [other than 8419 12]	Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of heading 8514), for the treatment of materials by a process involving a change of temperature such as heating, cooking, roasting, distilling, rectifying, sterilising, pasteurising, steaming, drying, evaporating, vaporising, condensing or cooling, other than machinery or plant of a kind used for domestic purposes; instantaneous or storage water heaters, non-electric [other than Solar water heater and system]



330	8438	Machinery, not specified or included elsewhere in this Chapter, for the industrial preparation or manufacture of food or drink, other than machinery for the extraction or preparation of animal or fixed vegetable fats or oils	8438	Machinery, not specified or included elsewhere in this Chapter, for the industrial preparation or manufacture of food or drink, other than machinery for the extraction or preparation of animal or fixed vegetable or microbial fats or oils
352	8462	Machine-tools (including presses) for working metal by forging, hammering or die-stamping; machine-tools (including presses) for working metal by bending, folding, straightening, flattening, shearing, punching or notching; presses for working metal or metal carbides, not specified above	8462	Machine-Tools (Including Presses) For Working Metal by Forging, Hammering or Die Forging (Excluding Rolling Mills); Machine-Tools (Including Presses, Slitting Lines and Cut-To-Length Lines) For Working Metal by Bending, Folding, Straightening, Flattening, Shearing, Punching, Notching or Nibbling (Excluding Draw-Benches); Presses for Working Metal or Metal Carbides, Not Specified Above
369C	–	–	8485	Machines for Additive Manufacturing
382A	–	–	8524	Flat Panel Display Modules, Whether or Not Incorporating Touch-Sensitive Screens
383	8525	Closed-circuit television (CCTV), transmission apparatus for radio-broadcasting or television, whether or not incorporating reception apparatus or sound recording or reproducing apparatus; television cameras digital cameras and video camera recorders [other than two-way radio (Walkie talkie) used by defence, police and paramilitary forces etc.]	8525 or 8806	Closed-circuit television (CCTV), transmission apparatus for radio-broadcasting or television, whether or not incorporating reception apparatus or sound recording or reproducing apparatus; television cameras, digital cameras and video camera recorders including goods in the form of unmanned aircraft falling under 8806 [other than two-way radio (Walkie talkie) used by defence, police and paramilitary forces, etc.
390	8539	Electrical Filament or discharge lamps including sealed beam lamp units and ultra-violet or infra-red lamps; arc lamps [other than LED lamps	8539	Electrical Filament or discharge lamps including sealed beam lamp units and ultra-violet or infra-red lamps; arc lamps [other than Light-Emitting Diode (LED) Light Sources]
392	8541	Diodes, transistors and similar semi-conductor devices; photosensitive semi-conductor devices; light-emitting diodes (LED); mounted piezo- electric crystals	8541	Semiconductor Devices (for example, Diodes, Transistors, Semiconductor Based Transducers); Photosensitive Semiconductor devices; Light-Emitting Diodes (LED), whether or not assembled with other Light-Emitting Diodes (LED); Mounted Piezo-Electric crystals
398	8548	Waste and scrap of primary cells, primary batteries and electric accumulators; spent primary cells, spent primary batteries and spent electric accumulators; electrical parts of machinery or apparatus, not specified or included elsewhere in this Chapter	8548 or 8549	Waste and scrap of primary cells, primary batteries and electric accumulators; spent primary cells, spent primary batteries and spent electric accumulators; electrical parts of machinery or apparatus, not specified or included elsewhere in this Chapter



411H	9013	Liquid crystal devices not constituting articles provided for more specifically in other headings; lasers, other than laser diodes; other optical appliances and instruments, not specified or included elsewhere in this Chapter	9013	Lasers, other than Laser Diodes; other Optical Appliances and Instruments, not specified or included elsewhere in this Chapter
413A	9022	Apparatus based on the use of X-rays or of alpha, beta or gamma radiations [other than those for medical, surgical, dental or veterinary uses], including radiography or radiotherapy apparatus, X-ray tubes and other X-ray generators, high tension generators, control panels and desks, screens, examinations or treatment tables, chairs and the like	9022	Apparatus based on the use of X-rays or of alpha, beta, gamma or other ionizing radiations [other than those for medical, surgical, dental or veterinary uses], including radiography or radiotherapy apparatus, X-ray tubes and other X-ray generators, high tension generators, control panels and desks, screens, 28 examinations or treatment tables, chairs and the like
438A	9405	Lamps and lighting fittings including searchlights and spotlights and parts thereof, not elsewhere specified or included; illuminated signs, illuminated name-plates and the like, having a permanently fixed light source, and parts thereof not elsewhere specified or included [other than kerosene pressure lantern and parts thereof including gas mantles; hurricane lanterns, kerosene lamp, petromax, glass chimney, and parts thereof; LED lights or fixtures including LED lamps; LED (light emitting diode) driver and MCPCB (Metal Core Printed Circuit Board)]	9405	Luminaires and lighting fittings including searchlights and spotlights and parts thereof, not elsewhere specified or included; illuminated signs, illuminated nameplates and the like, having a permanently fixed light source, and parts thereof not elsewhere specified or included [other than kerosene pressure lantern and parts thereof including gas mantles; hurricane lanterns, kerosene lamp, petromax, glass chimney, and parts thereof; LED lights or fixtures including LED lamps; LED (light emitting diode) driver and MCPCB (Metal Core Printed Circuit Board)]
441A	9508	Roundabouts, swings, shooting galleries and other fairground amusements; [other than travelling circuses and travelling menageries	9508	Travelling Circuses and Travelling Menageries; Amusement Park Rides and Water Part Amusements; Fairground Amusements, including Shooting Galleries; Travelling Theatres
449B	9617	Vacuum flasks and other vacuum vessels, complete with cases; parts thereof other than glass inners	9617	Vacuum flasks and other vacuum vessels, Complete; parts thereof other than glass inners
Schedule IV – 14%				
15A	–	–	2404 11 00	Products containing tobacco or reconstituted tobacco and intended for inhalation without combustion
15B	–	–	2404 19 00	Products containing tobacco or nicotine substitutes and intended for inhalation without combustion
176	8802	Aircrafts for personal use	8802 or 8806	Aircrafts for personal use

[Notification No. 18/2021-Central Tax (Rate) dated 28th Dec 2021 and Corresponding IGST Notification No. 18/2021 IGST (Rate) dated 28th Dec 2021]



GST Cess Notification:

- Government has amended the relevant entries of the Compensation Cess Rate Notification w.e.f. January 1, 2022, in the following manner:

S. No.	Old HSN	Old Entry	New HSN	New Entry
25	2403 91 00	Homogenised” or “reconstituted” tobacco, bearing a brand name	2403 91 00 or 2404 11 00	Homogenised” or “reconstituted” tobacco, bearing a brand name
37	2403 99 90	All goods, other than pan masala containing tobacco ‘gutkha’, bearing a brand name	2403 99 90 or 2404 11 00 or 2404 19 00	All goods, other than pan masala containing tobacco ‘gutkha’, bearing a brand name
38	2403 99 90	All goods, other than pan masala containing tobacco ‘gutkha’, not bearing a brand name	2403 99 90 or 2404 11 00 or 2404 19 00	All goods, other than pan masala containing tobacco ‘gutkha’, not bearing a brand name
54	8802	Other aircraft (for example, helicopters, aeroplanes), for personal use.	8802 or 8806	Other aircraft (for example, helicopters, aeroplanes), for personal use.

[Notification 2/2021- Compensation Cess (Rate) dated 28th Dec 2021]

Press Release:

- Exemptions or concessions given to products specified below of Covid-19 relief was valid till 31st December 2021 only, thereafter normal rates will be applicable as per notification.

SI No	Chapter, Heading, Sub-heading or Tariff item	Description of Goods
1	30	Tocilizumab
2	30	Amphotericin B
3	30	Remdesivir
4	30	Heparin (anti-coagulant)
5	30	Itolizumab
6	30	Posaconazole
7	30	Infliximab
8	30	Bamlanivimab & Etesevimab
9	30	Casirivimab& Imdevimab
10	30	2-Deoxy-D-Glucose
11	30	Favipiravir

- With effect from 1st January 2022, if a monthly return filer has not filed GSTR-3B for preceding month, then such taxpayer will not be allowed to file GSTR 1 for subsequent months.

[Press Release No. 515 dated 03-01-2022]



3. From the 1st January 2022, e-commerce operators shall be liable to pay GST liability on services supplied by Restaurants through E-commerce operator and shall report it in GSTR 3B.

(Press Release No. 516 dated 04-01-2022)

GST Circulars:

- **Clarification issued regarding modalities of compliance in respect of supply of “Restaurant Service” through E-Commerce Operators w.e.f 01.01.2022.**
 - ECOS will no longer be required to collect TCS and file GSTR-8 in respect of ‘restaurant services’ on which it pays tax under section 9(5) of the CGST Act, 2017, but will continue to collect TCS and file GSTR-8 for other services.
 - As ECOS are registered in accordance with rule 8 of the CGST Rules, 2017 and there would be no mandatory requirement of taking separate registration by ECOs for payment of tax on restaurant service.
 - ECOs will be liable to pay GST on restaurant service supplied through them including by an un-registered person.
 - The aggregate turnover of person supplying restaurant service through ECOs shall be computed as defined in section 2(6) of the CGST Act, 2017 and shall include the aggregate value of supplies made by the restaurant through ECOs.
 - ECO shall not be required to reverse ITC on account of restaurant services on which it pays GST in terms of section 9(5) of the Act.
 - ECO shall pay the entire GST liability in cash on restaurant service (No ITC could be utilized for payment of GST on restaurant service supplied through ECO).
 - Registered persons supplying restaurant services through ECOs under section 9(5) will report such supplies in Table 8 of GSTR-1 and Table 3.1 (c) of GSTR-3B, for the time being. *[GST Circular 167/23/2021 dated 17th Dec 2021]*
- New mechanism Mechanism for filing of refund claim by the taxpayers registered in erstwhile Union Territory of Daman & Diu for period prior to merger with U.T. of Dadra & Nagar Haveli *[GST Circular 168/24/2021 dated 30th Dec 2021]*

46th GST Council Update:

- In 46th GST Council Meeting, it is decided that the existing rates in the textile sector would continue beyond 1st January, 2022.



What's New?

Customs

Customs Tariff Notifications:

- CBIC exempts COVID-19 vaccines from basic Custom duty till 30th June, 2022 vide Notification No. 61/2021-Customs, Dated 31st December, 2021. *[Notification No. 61/2021-Customs dated 31st Dec 2021]*
- CBIC amends FTA/PTA notification to align with HSN 2022 w.e.f. 1.1.2022 *[Notification No. 60/2021-Customs dated 30th Dec 2021]*
- CBIC amends notification no. 53/2017-Customs to align with HSN 2022. *[Notification No. 59/2021-Customs dated 29th Dec 2021]*
- CBIC amends notification no. 11/2018-Customs to align with HSN 2022 which is the seventh edition of the Harmonized System (HS) nomenclature, is used worldwide for the uniform classification of goods traded internationally, and has been accepted by all Contracting Parties to the Harmonized System Convention w.e.f. 1.1.2022 *[Notification No. 58/2021-Customs dated 29th Dec 2021]*
- CBIC amends various notifications giving exemption to electronic and defence equipment to align with HSN 2022 w.e.f. 1.1.2022 *[Notification No. 57/2021-Customs dated 29th Dec 2021]*
- CBIC amends notification no. 82/2017-Customs to align with HSN 2022 w.e.f. 1.1.2022 *[Notification No. 56/2021-Customs dated 29th Dec 2021]*
- CBIC amends notification no. 50/2017-Customs to align with HSN 2022 w.e.f. 1.1.2022. *[Notification No. 55/2021-Customs dated 29th Dec 2021]*
- Government amend Notification No. 46/2011-Customs, dated the 1st June, 2011 to give effect to 13th tranche of preferential tariff as per ASEAN India Trade in Goods Agreement (AITIGA) *[Notification No. 54/2021-Customs dated 24th Dec 2021]*
- Government seeks to reduce BCD on Refined palm oil and its fractions from 17.5% to 12.5% till 31.03.2022 from 21st Dec 2021. *[Notification No. 53/2021-Customs dated 20th Dec 2021]*

Non Tariff

- CBIC has notified Exchange rate of Turkish Lira against Indian Rupees with effect from 4th January 2022 as follows:



Sr.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
18	Turkish Lira	5.75	5.3

(Notification No. 01/2022 – Customs (N.T.) dated 03-01-2022).

- Exchange Rate from 7th January 2022 are as follows:

SCHEDULE-I			
SR. 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	54.75	52.45
2	Bahraini Dinar	204.05	191.55
3	Canadian Dollar	59.35	57.25
4	Chinese Yuan	11.9	11.5
5	Danish Kroner	11.55	11.15
6	EURO	85.85	82.8
7	Hong Kong Dollar	9.75	9.4
8	Kuwaiti Dinar	254.5	238.3
9	New Zealand Dollar	51.8	49.45
10	Norwegian Kroner	8.55	8.25
11	Pound Sterling	102.6	99.1
12	Qatari Riyal	21	19.7
13	Saudi Arabian Riyal	20.5	19.25
14	Singapore Dollar	55.8	53.9
15	South African Rand	4.85	4.55
16	Swedish Kroner	8.3	8
17	Swiss Franc	82.9	79.65
18	Turkish Lira	5.65	5.25
19	UAE Dirham	20.95	19.65
20	US Dollar	75.4	73.65

SCHEDULE-II			
SR. No	Foreign Currency	Rate of exchange of 100 unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
1	Japanese Yen	65.5	63.15
2	Korean Won	6.4	6

[Notification 02/2022 – Customs (N.T.) d.t 06.01.2022]

- CBIC notifies Sea Cargo Manifest and Transshipment (Ninth Amendment) Regulations, 2021
[Notification No. 109/2021 – Customs (N.T.) dated 31st Dec 2021]



- CBIC amends Schedule for Drawback on exports of goods wef 01.01.2022. *[Notification No. 108/2021 – Customs (N.T.) dated 31st Dec 2021]*
- CBIC fixed Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver. *[Notification No. 107/2021 – Customs (N.T.) dated 31st Dec 2021]*
- CBIC notifies Rate of Exchange of ‘Turkish Lira’ against Indian Rupees with effect from 22nd December, 2021

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1	Turkish Lira	5.80	5.45

[Notification No. 101/2021 – Customs (N.T.) dated 21st Dec 2021] time to time give notification numbers]

- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver

TABLE-1

Sl. 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	1323
2	1511 90 10	RBD Palm Oil	1348
3	1511 90 90	Others – Palm Oil	1336
4	1511 10 00	Crude Palmolein	1354
5	1511 90 20	RBD Palmolein	1357
6	1511 90 90	Others – Palmolein	1356
7	1507 10 00	Crude Soya bean Oil	1450
8	7404 00 22	Brass Scrap (all grades)	5528

TABLE-2

Sl. 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 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	572 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	716 per kilogram



Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	716 per kilogram
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	572 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	4937

[Notification No. 97/2021-Customs (NT) dated 15th Dec 2021].



- Government has made following changes in tariff values of specified goods:

TABLE-1

Sl. 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	1307
2	1511 90 10	RBD Palm Oil	1327
3	1511 90 90	Others – Palm Oil	1317
4	1511 10 00	Crude Palmolein	1334
5	1511 90 20	RBD Palmolein	1337
6	1511 90 90	Others – Palmolein	1336
7	1507 10 00	Crude Soya bean Oil	1434
8	7404 00 22	Brass Scrap (all grades)	5691

TABLE-2

Sl. 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 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	575 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	750 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. – For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	750 per kilogram



4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. – For the purposes of this entry, gold findings” means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	575 per 10 grams
----	----	---	------------------

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	5252(i.e., no change)”

[Notification 96/2021 – Customs (NT) d.t 2nd Dec 2021]

Anti Dumping Duty

- Anti-dumping duty imposed on 1,1,1,2-Tetrafluoroethane or R-134a imported from China is revoked by the Central Government. *[Notification No. 1/2022-Customs (ADD) dated 31st December, 2021]*
- Anti-dumping duty imposed on “Certain Flat rolled Products of Aluminium” originating in or exported from China PR for a period of 5 years. *[Notification No. 68/2021-Customs (ADD) dtd 06th Dec 2021]*
- Anti-Dumping duty on the imports of Axle for Trailers in CKD/SKD form originating in or exported from the Peoples Republic of China. *[Notification No. 69/2021-Customs (ADD) dtd 13th Dec 2021]*
- Government levy of anti-dumping duty on ‘Natural Mica based Pearl Industrial Pigment excluding cosmetic grade’ to amend the name of exporter from ‘Nanyang Lingbao Pearl Pigment Company Limited Materials’ to ‘Henan Lingbao New Materials Technology Co., Ltd.’ *[Notification No. 70/2021-Customs (ADD) dtd 17th Dec 2021]*
- Government to impose Anti-dumping Duty on Imports of Sodium Hydrosulphite from China PR and Korea RP. *[Notification No. 71/2021-Customs (ADD) dtd 17th Dec 2021]*
- Government to impose Anti-dumping Duty on Imports of hydrogen peroxide from Bangladesh. *[Notification No. 72/2021-Customs (ADD) dtd 17th Dec 2021]*
- Government to impose Anti-dumping Duty on Imports of calcined gypsum powder from Iran, Oman, Saudi Arabia and United Arab Emirates (UAE). *[Notification No. 73/2021-Customs (ADD) dtd 17th Dec 2021]*
- Government imposed anti-dumping duty on Imports of ‘Silicon Sealant’ component R-32 from China PR. *[Notification No. 74/2021-Customs (ADD) dated 21st Dec 21]*



- Government imposed anti-dumping duty on Imports of Hydrofluorocarbon (HFC) component R-32 from China PR. *[Notification No. 75/2021-Customs (ADD) dated 21st Dec 2021]*
- Government to levy anti-dumping duty on imports of ‘Hydrofluorocarbon Blends (All blends other than 407 and 410 are excluded)’ originating in or exported from China PR for a period of five years. *[Notification No. 76/2021-Customs (ADD) dated 22nd Dec 2021]*
- Government Seeks to impose ADD on Decor Paper originating in or exported from China PR for a period of 5 years. *[Notification No. 77/2021-Customs (ADD) dated 27th Dec 2021]*
- CBIC amends various anti-dumping duty notifications to align with HSN 2022 w.e.f. 1.1.2022. *[Notification No. 78/2021-Customs (ADD) Dated: 29th December, 2021]*

Public Notice:

- CBIC has issued notification stating that henceforth seized/confiscated gold will be sold (other than gold ornaments/jewellery/articles) to Reserve Bank of India (RBI) only instead of public sector banks (approved by RBI to import and sell gold), MMTC Ltd. and STC Ltd. *[Instruction No. 27/2021-Customs - dated 3rd Dec 2021]*



What's New?

Foreign Trade Policy & SEZ

- Amendment in Export Policy of Enoxaparin (formulation and API) and Intra-Venous Immunoglobulin (IVIG) (formulation and API) falling under ITC (HS) Code Ex2942, Ex3001, Ex3002 or any other HS Code has been put under restricted category, with immediate effect. *[Notification No. 50/2015-2020 dated 10.01.2022]*
- Now Qualified jewellers as notified by International Financial Services Centres Authority (IFSCA) can import the gold under specific ITC (HS) Codes through Indian International Bullion Exchange IFSC Ltd. *[Notification No. 49 /2015-2020, dated 5th January 2022]*
- Government has extended last date for submitting online applications to 31st Jan 2022 for the following schemes:
 - A. For MEIS (For the exports made in the period July 18 to March 19, FY 2019-20, April 20 to Dec 20)
 - B. For SEIS (for the services exports rendered for FY 2018-19 & 2019-20)
 - C. For 2% additional ad hoc incentive (under para 3.25 of the FTP – for exports made in the period Jan 20 to March 20)
 - D. For ROSCTL (for exports made from 07.03.2019 to 31.12.2020)
 - E. For ROSL (for exports made upto 06.03.2019 for which claims have not yet been disbursed under scrip mechanism) *[Notification 48/2015-20 dated 31st Dec 2021]*
- Central Government hereby makes the amendment in Appendix 3 (SCOMET Items) to Schedule -2 of ITC (HS) Classification of Export and Import Items 2018. *[Notification No. 47/2015-2020-DGFT dated 20th Dec 2021]*
- Central Government extends the “Free” import policy of the following items under HS Code 1511 90 of Chapter 15 of ITC (HS), 2017, Schedule — I (Import Policy), for the period up to 31st December 2022. *[Notification No. 46/2015-2020-DGFT dated 20th Dec 2021]*

Public / Trade Notices:

- Central/State Government agencies such as Customs/ GST Authorities, Banks, GM DICs etc. has been added to Standing Grievance Committee to address the grievances /complaints of the industry members at one platform. *[Public Notice No. 44/2015-2020 dated 05-01-2022]*
- A correction has been made so that MEIS Serial no. 8145 is read as MEIS Serial no. 8147. *[Public Notice No. 43/2015-2020 dated 16-12-2021]*



- Two new agencies i.e.
 1. Powerloom Development & Export Promotion Council (PDEXCIL) &
 2. Vadodara Chamber of Commerce & Industry (VCCI) are enlisted under Appendix 2E of FTP, 2015-2020 for issuing Certificate of Origin (Non-Preferential).
[Public Notice No. 42/2015-2020 dated 8th Dec 2021]
- Applications are invited by DGFT for import authorisation for Water Melon Seeds–Other (ITC(HS) 12077090) for the period of 01.01.2022 to 31.03.2022. The last date for submission of online applications is 13.12.2021 *[Public Notice No. 41/2015-2020 dated 6th Dec 2021]*
- Manual/physical filing of EODC/closure applications under AA scheme is allowed for AAs issued before 1.12.2020. Exporters are also requested to update EODC/Closure status of earlier issued AAs in the online system by 31.3.2022. *[Trade Notice No. 28/2021-2022 dated 31st Dec 2021]*
- Covid 19 Helpdesk has been started to resolve the difficulties faced by trade stakeholders in international trade related Issues. *[Trade Notice No. 29/2021-2022 dated 06-01-2022]*



What's New?

Income Tax

- CBDT has issued CORRIGENDUM Notification to rectify mistake in Notification No. 139/2021-Income Tax w.r.t Faceless Appeal Scheme,2021. *[Notification No. 2/2022 – Income Tax dtd 7th Jan 2022]*
- CBDT notifies Tax Exemption to ‘Regional Air Connectivity Fund Trust (PAN AADTR1130P), a trust constituted by the Central Government, in respect of the specified income under section 10(46) of Income Tax Act, 1961. *[Notification No. 1/2022 – Income Tax dtd 6th Jan 2022]*
- CBDT notifies Tax Exemption to Bureau of Indian Standards (BIS), set up by the Bureau of Indian Standards Act, 1986, in respect of the specified income under section 10(46) of Income Tax Act, 1961. *[Notification No. 142/2021 – Income Tax dtd 31st Dec 2021]*
- CBDT notifies Income-tax Authority & Headquarters to facilitate Faceless Appeal. *[Notification No. 141/2021 – Income Tax dtd 29th Dec 2021]*
- CBDT insert new rule 16DD w.r.t Form of particulars to be furnished along with return of income for claiming deduction under section 10A (1B)(b). *[Notification No. 140/2021 – Income Tax dtd 29th Dec 2021]*
- CBDT notifies Faceless Appeal Scheme, 2021. *[Notification No. 139/2021 – Income Tax dtd 28th Dec 2021]*
- CBDT Income Tax Rule 2DD w.r.t computation of exempt income of specified fund for the purposes of clause (23FF) of section 10 along with New Forms i.e. Form No. 10-II – Statement of exempt income under clause (23FF) and Form No. 10-IJ for Certificate to be issued by accountant under clause (23FF) of section 10 of the Income-tax Act, 1961. *[Notification No. 138/2021 – Income Tax dtd 27th Dec 2021]*
- CBDT notifies e-Verification Scheme, 2021. *[Notification No. 137/2021 – Income Tax dtd 13th Dec 2021]*
- CBDT notifies Rule 21AK- Conditions for clause (4E) of section 10 which is must for exemption of income accrued or arisen to, or received by, a non-resident as a result of transfer of non-deliverable forward contracts. *[Notification No. 136/2021 – Income Tax dtd 10th Dec 2021]*
- CBDT notifies Protocol amending DTAA with Kyrgyz Republic. *[Notification No. 135/2021 – Income Tax dtd 08th Dec 2021]*
- Jeevan Akshay-VII Plan of the Life Insurance Corporation of India qualifies for deduction under section 80C of Income Tax Act, 1961. *[Notification No. 134/2021- INCOME-TAX dated 6th Dec 2021]*



Income Tax Circular

- Various due dates has been extended as follows:

S No.	Particulars	Extended Date
1	Furnishing of Return of Income for the Assessment Year 2021-22 (Auditable Assessee)	15th March, 2022
2	Furnishing of Audit Report for the Financial Year 2020-21	15th February, 2022
3	Furnishing of Transfer Pricing Report U/s 92E for the Financial Year 2020-21	15th February, 2022
4	Furnishing of Return of Income in case of Transfer Pricing	15th March, 2022

[Circular No. 1/2021 dated 31st December 2021]

- In case of Survey under Section 133 of the Income Tax Act, 1961, any verification by the TDS charges shall be conducted by its officers by appropriate approval from the Pr. CCIT of the region. TDS surveys by International Taxation Division shall be approved by Pr. CCIT (IT & TP)/ CCIT (IT & TP) and CCIT(TDS)/ jurisdictional CCIT of TDS charges. For any other survey by the International Taxation Division, the same is to be approved by the collegium of Pr.CCIT (IT&TP)/ CCIT (IT&TP) and DGiT (Inv.). Such surveys shall be conducted by the officers of the Investigation Wing including officers of IT&TP Division in the team. Pr. CIT/ CIT / PDIT / DIT of the TDS charge or the Investigation Wing should ensure that the survey does not go beyond the scope of survey as approved by appropriate authority. *[Circular No. F.No. 187/3/2020-ITA-I-dated 31st December 2021]*
- One-time relaxation for verification of all income tax-returns e-filed for the Assessment Year 2020-21 which are pending for verification and processing of such returns till 28th Feb 2022. *[Circular No. 21/2021 dated 28th Dec 21]*



What's New?

FEMA

- RBI has permitted to facilitate small value digital transaction in offline mode i.e. any payment can be made without internet or telecom connectivity through cards, wallets, mobile devices, etc. [*Circular No. RBI/2021-22/146 dated 03-01-2022*]
- Provision of filing of the electronic copy of the client's KYC records with the Central KYC Records Registry under Prevention of Money-laundering (PML) (Maintenance of Records) Rules, 2005 shall not be applicable to Foreign Portfolio Investor. [*Notification G.S.R 5(E), Dated 4th January 2022*]
- Prior RBI approval for above capital infusion/ transfers (including retention/ repatriation of profits), shall not be required by banks which meet the regulatory capital requirements (including capital buffers). Instead, the banks shall seek approval of their boards for the same. [*RBI/2021-22/136 DOR.CAP.REC.No.72/21.06.201/2021-22 dated 8th Dec 2021*]
- **Submission of APR towards Overseas Direct Investment (ODI) before 31st Dec,21**
As per Notification No. FEMA.120/RB-2004 dated July 7, 2004 part B.14, any Indian party having direct investment abroad must mandatorily file Annual Performance Report (APR) as ODI Part II with their Authorized Dealer (AD) Bank on or before 31st December, 2021. The APR must contain:
 - Financials of each Joint Venture (JV)/ Wholly Owned Subsidiary (WOS);
 - Details of each Step-down Subsidiary (SDS);
 - Repatriation details, if any;
 - Signed certificates as per format.

In respect of the customer accounts where periodic updation of KYC is due and pending as on date, no restrictions on operations of such account shall be imposed till December 31, 2021 is further extended to 31st March 2022. [*RBI/2021-22/144 DOR.AML.REC.74/14.01.001/2021-22 dated 30th Dec 2021*]



What's New?

Company Law

- MCA to take legal action against the companies which have not adhered to relevant timelines for holding of AGM under the provisions of Companies Act, 2013. [*General Circular No. 19/2021 dtd 08th Dec 2021*]
- MCA extends timeline up to 30th June 2022 for companies to conduct their EGMs through Video Conference (VC) or Other Audio-Visual Means (OAVM) or transact items through postal ballot in accordance with framework. [*General Circular No. 20/2021 dtd 08th Dec 2021*]
- The below mentioned e-forms due for the FY 2020-21 can be filed by the Companies without payment of any additional fees upto:
 - (a) For e-forms- AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 Non-XBRL upto 15.02.2022;
 - (b) for e-forms- MGT-7/7A upto 28.02.2022;

[*General Circular No. 22/2021 dtd 29th Dec 2021*]



What's New?

SEBI

SEBI Circular:

- Registered intermediaries should ensure that accounts are not opened in the name of anyone whose name appears in updated list of individuals and entities which are subject to various sanction measures such as freezing of assets/accounts, denial of financial services etc. *[Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendment of 62 Entries on Its Sanctions List]*
- Order or Notices under the Acts and Rules of SEBI can also be issued by way of electronic instant messaging services along with electronic mail or registered post. Such electronic messaging services along with electronic mail shall be digitally signed by competent authority. In case if such mail bounce it will not be considered as valid service. This shall be applicable for following rules:-
 - a. Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995
 - b. Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005
 - c. Depositories (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005
[Notification No. G.S.R. 919(E), dated 31st December, 2021],
[Notification No. G.S.R. 931(E), dated 31st December, 2021],
[Notification No. G.S.R. 932(E), dated 31st December, 2021]
- In case of Schemes of Arrangement by Listed Entities, No objection Certificate from lending scheduled commercial banks/ financial institutions/ debenture trustee shall be submitted to court before submission of No objection letter from SEBI. *[Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003, Dated 3rd January 2022]*
- Investors can lodge their complaints through online mechanisms through SCORES portal and SCORES mobile application for effective redressal of grievances. *[SEBI/HO/MRD1/MRD1_ICC1/P/CIR/2022/05 dated 05-01-2022]*
- SEBI has prescribed following guidelines for trading in Options on Commodity Futures with relating to option exercise mechanism as follows:-
 - a. All In the money (ITM) option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so.
 - b. All Out of the money (OTM) option contracts shall expire worthless
 - c. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.



This has been done to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. [*Circular.No. SEBI/HO/CDMRD/DNP/CIR/P/2022/01 Dated 3rd January 2022.*]

- In order to facilitate investor awareness about various activities which an investor deals with such as opening of account, KYC and in person verification, complaint resolution, issuance of contract notes and various statements, process for dematerialization/rematerialization etc., SEBI, in consultation with the market participants, has prepared an Investor Charter for Stock Brokers inter-alia detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism. [*Circular SEBI/HO/MIRSD/DOP/P/CIR/2021/676 Dated 2nd Dec 2021*]
- In order to facilitate investor awareness about various activities where an investor has to deal with Debenture Trustees (DTs) for availing various services, SEBI has developed an Investor Charter for DTs, inter-alia detailing the services provided to Investors, timelines for various DT services provided, Rights and Obligations of Investors and Grievance Redressal Mechanism. [*SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/675 dated 30th Nov 2021*]
- In order to enhance transparency pertaining to debt investments by Portfolio Management Services (PMS) in Corporate Bonds (CBs) and to increase liquidity on exchange platform, it is decided as under:
 - i. On a monthly basis, PMS shall undertake at least 10% of their total secondary market trades by value in CBs in that month by placing/seeking quotes through one-to-one (OTO) or one-to-many (OTM) mode on the Request for Quote platform of stock exchanges (RFQ).
 - ii. In order to ensure compliance with the abovementioned 10 percent requirement, PMS shall consider the trades executed by value through OTO or OTM mode of RFQ with respect to the total secondary market trades in CBs, during the current month and immediate preceding two months on a rolling basis.
 - iii. All transactions in CBs wherein PMS is on both sides of the trade shall be executed through RFQ in OTO mode. However, any transaction entered by PMS in CBs in OTM mode which gets executed with another PMS, shall be counted in OTM mode.
 - iv. PMS are permitted to accept the Contract Note from the stock brokers for transactions carried out in OTO and OTM modes of RFQ. [*CIRCULAR No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/678 | Dated: 9th Dec 2021*]

SEBI Press Release:

- SEBI has constituted 'Advisory Committee for Leveraging Regulatory & Technology Solutions' to guide them in enhancing technological capabilities and exploring new solutions for early detection of market anomalies. [*Press Release No. 35/2021 dtd 14th Dec 2021*]
- Transaction in Corporate Bonds through Request for Quote platform i.e. one-to-one (OTO) or one-to-many (OTM) mode by Portfolio Management Services (PMS). [*CIRCULAR No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/678 dtd. 09.12.2021*]



- Publishing Investor Charter and disclosure of Investor Complaints by Mutual funds on their websites and AMFI website. [*Circular No. SEBI/HO/IMD-II/IMD-II_DOF10/P/CIR/2021/00677 dtd 10th Dec 2021*]

What's New?

Insolvency and Bankruptcy

- No New Notification, Circular

What's New?

Others

- Revised user charges for SEZ-Online services are notified & to be effective from 15.11.2021 [*Circular No. K-43014(22)/32/2020-SEZ*]
- Outsourcing of work by An IRP/RP is violation of Insolvency & Bankruptcy Board of India (IBC), 2016. [*Order No. IBBI/DC/80/2021 dtd 09th Dec 2021*]
- RBI kept repo and reverse repo rate unchanged at 4 & 3.35 per cent [*Press Release: 2021-2022/1322 dtd 08.12.2021*]
- All imported consignments of cinnamon will get tested for coumarin content (on dry basis) ensuring it is not be more than 0.3 percent by weight. [*Instruction No. 28/2021-Customs dtd 09th Dec 2021*]
- JNCH has amended the procedure for re-sealing of containers with broken/absence/mismatch of seal including tampered seal to be followed at Port Terminals. [*Public Notice No. 101/2021 dtd.09th Dec 2021*]
- International Financial Services Insurance Intermediary offices (IIO) shall submit a paid-up capital and net-worth certificate issued by its statutory auditor, a practicing Chartered Accountant in India, a practicing Company Secretary in India, a practicing Cost Accountant in India or any other person with appropriate qualification, as specified by the Authority, on Half-yearly basis to authority.
- An insurance intermediary shall furnish a certificate by a practicing Chartered Accountant in India, a practicing Company Secretary in India, a practicing Cost Accountant in India or any other person with appropriate qualification, along with the audited accounts, confirming compliance with these regulations.

And such certificates shall confirm that all applicable regulatory requirements have been complied by applicant. [*Notification IFSCA/2021-22/GN/REG020, dated 4th January, 2022*]



BEYOND THE OBVIOUS



GST

- **Part recovery of ‘renting of motor vehicles services’ / ‘cab services’ from employees in respect of the transport facility provided to them is not ‘supply’** [Integrated Decisions and Systems India Pvt Ltd., Authority for Advance Ruling - Maharashtra]
- **Electricity and Water charges collected from the tenant at actual on reimbursement basis are liable to GST** [Indiana Engineering Works (Bombay) Pvt. Ltd., Authority for Advance Ruling – Maharashtra]
- **Land filling pit is not a ‘plant and machinery’ but a ‘civil structure’. ITC can’t be availed on it. AAR ruling upheld.** [Mother Earth Environ Tech Pvt Ltd., Appellate Authority for Advance Ruling - Karnataka]
- **ITC can’t be denied unless the department can establish with concrete evidence that transactions between the purchasers and the suppliers are bogus** [LGW Industries Limited & Ors Vs Union Of India High Court - Calcutta]
- **Reverse charge on procurement of renting of immovable property services from Seepz Special Economic Zone Authority** [Portescap India Private Limited ., Authority for Advance Ruling – Maharashtra]
- **Plant & machinery and machine foundation are eligible for ITC.** [Vijayneha Polymers Private Limited., Authority for Advance Ruling - Telangana]
- **GST leviable on contributions received by a club from the members for expending the same for meetings and other petty administrative expenses** [Rotary Club of Mumbai Elegant., Authority for Advance Ruling – Maharashtra]
- **Term “subsequently held” in section 77 covers cases where the inter-State or intra-State supply made by a taxpayer, is**



- subsequently found by taxpayer himself as intra-State or inter-State respectively [Radhemani and Sons Vs Additional Commissioner (Appeals), Central Tax, Raipur High Court - Chattisgarh]
- **CENVAT Credit cannot be denied to assessee on a theoretical variance in the inputs.** [M/S Tata Motors Ltd Vs Commissioner Of Central Excise- CESTAT]
- **Provision of material and labour during warranty period without consideration (free of cost) does not come under the purview of supply** [South Indian Federation of Fishermen Societies., Authority for Advance Ruling - Karnataka]
- **Commission agent service provided to rice millers and traders for sale or purchase of rice is NOT exempt from GST** [Hindustan Agencies., In re Authority for Advance Ruling - Karnataka]

Central Excise:

- **Whenever any amount is paid during investigation it is 'deposit made under protest' and cannot be called as 'duty paid under protest' and once the demand stands set aside, Revenue cannot retain the amount of deposit towards proposal of duty demand.** [M/S Modi Agro Products Vs Commissioner Of Central Excise And CGST- CESTAT]
- **The Pre Delivery Inspection (PDI) and After Sales Service (ASS) charges cannot be included in assessable value of motor vehicles.** [M/S Skoda Auto Volkswagen India Pvt Ltd Vs Commissioner Of Central Excise- CESTAT]
- **Once credit is taken during period when the same is allowed to be taken, department cannot deny said credit.** [Atul Ltd Vs Commissioner Of Central Excise And Service Tax- CESTAT]
- **COVID induced lockdown - Business folded up and hence payment of dues could not be made by deadline - Court is unable to come to petitioner's rescue as SVLDRS is a time bound scheme - Approach CBIC for relaxation.** [Convenant Insurance Surveyors And Loss Assessors Pvt Ltd Vs (1) The Designated Committee Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, Chennai-South GST Commissionerate, (2) The Additional Commissioner Of GST And Central Excise- High Court]
- **In case of any cultural or sporting event and/or services related to such event, shall be the 'place' where the event is actually held, since the event was held outside India appellant was not liable to pay service tax.** [M/S Sporty Solutionz Pvt Ltd Vs Commissioner Of Central Goods And Services Tax- CESTAT]
- **ST - As per explanation clause appended to sub-rule (4) of Rule 3 of CCR, 2004, service tax paid under reverse charge mechanism by recipient of service should not be allowed for utilization towards payment of service tax in respect of output services.** [M/S Palacio Property Developers Pvt Ltd Vs Commissioner Of Customs Goa, Commissioner Of CGST, GST Bhawan- CESTAT]
- **No double taxation - Concept of value added tax cannot mean that if tax is already paid by acquiring bank, on the amount of interchange fee, for the service provided by the respondent as issuing bank, respondent bank should be called upon to pay service tax all over again.** [Commissioner Of GST]

Service Tax



And Central Excise Vs M/S Citi Bank-
Supreme Court]

- **The petitioner cannot be punished for depositing the amount under different heads once provision mandates to discount the amount paid during investigation de hors the head it has been deposited under.** [Schlumberger Solutions Pvt Ltd Vs Commissioner Central GST And Others-
High Court]

Customs

- **Officers in dock - The question 'whether refraining from imposition of penalty is valid and legal' is de hors fiscal limits and is pure question of law- Monetary limits laid down in Board Circular inapplicable.** [The commissioner of customs, Customs House, vs C Madhavan Deputy Commissioner of Customs (Retired), High Court]
- **The goods other than prohibited goods can be imported, warehoused in public/private bonded warehouse without payment of duty - Authorization for clearance and duty payment is required only for clearance for home consumption which had not been sought by appellant as the goods are meant for export only.** [Hazel Mercantile Ltd Vs Commissioner of Customs- CESTAT]
- **CVD levied to counter balance Excise component & to protect indigenous manufacturers - CVD seeks to level playing field & is not tax collection activity.** [M/s Tarz Distribution India Pvt Ltd Vs Commissioner Of CGST- CESTAT]

Company law

- **Bank account Attachment by Tax Authorities during Pendency of CIRP violates Section of 14 IBC** [Asis Global Ltd. V. Dy. Commissioner of State Tax (NCLT Mumbai)]

- **One Time Settlement (OTS) of Bank Loan is Not a Right of Borrowers** [Bijnor Urban Cooperative Bank Limited Vs Meenal Agarwal (Supreme Court of India)]

Income Tax

- **Deduction on account of CSR expenses actually incurred can be disallowed by invoking Explanation 2 to Section 37(1) of the Act, only from AY 2015-16 as same is applicable prospectively w.e.f. 01/04/2015.** [Hindustan Copper Ltd Tamra Bhavan, Vs Deputy Commissioner of Income Tax- ITAT]
- **Re-assessment can be sustained where AO fails to show there to be any cogent reasons leading to formation of belief that taxable income had escaped assessment.** [M/S Girish Rolled Products and Alloys Ltd Vs Deputy Commissioner Of Income Tax- ITAT]
- **Periodic maintenance cost incurred by assessee is an allowable expenditure u/s 37(1).** [Deputy Commissioner of Income Tax, Cc-7(2 Vs M/S Gorakhpur Infrastructure Company Ltd- ITAT]
- **Late deposit of employees contribution to provident fund and ESI, cannot be disallowed if it is deposited before the due date of the filing of the return.** [M/S Aroon Facilitation Management Services Pvt Ltd Vs Deputy Commissioner of Income Tax-ITAT]
- **If in all previous AYs, assessee's claim of rent as income from house property has been accepted, hence following rule of consistency such claim can be allowed in current AY.** [M/s. Lewis Family Trust Norman Heven, Dr Norman Francis Lewis vs Income Tax Officer- ITAT]
- **Assessee has not written back sundry creditors to its income as no longer payable, hence, liability has not ceased to exist, provisions of Sec 41(1) cannot**



- come into operation at all. [Income Tax Officer Vs Shri Amit Virendra Patel- ITAT]
- **No addition in respect of share capital can be made without any incriminating material found during course of search.** [Assistant Commissioner Of Income Tax Vs M/S Ankit Nivesh And Management Pvt Ltd- ITAT]
 - **Reopening of assessment cannot be made on mere suspicion in absence of any reliable information or evidence to form belief that income has escaped assessment.** [Dove Consultants Pvt Ltd Deputy Commissioner Of Income Tax- ITAT]
 - **Expenses incurred by industrial unit in overhauling old machinery qualifies as revenue in nature where no new asset is created & preserving old machinery entails no enduring advantage.** [M/S Bharat Gears Ltd Vs Assistant Commissioner Of Income Tax- ITAT]
 - **Re-opening of assessment beyond 4-year limitation period is unsustainable when there is no tangible evidence to prove that any taxable income escaped assessment.** [S A Developers Vs Assistant Commissioner Of Income Tax-26(3)- High Court]
 - **Rent or revenue derived from land in India used for agricultural purpose also qualifies as agricultural income.** [Radheshyam Savarmal Agrawal Vs Deputy Commissioner Of Income Tax- ITAT]
 - **If some incidental activities are carried out by a charitable organization whose dominant and prime objective is not a profit motive, organization cannot be deemed to be pursuing non charitable objects.** [Income Tax Officer Vs All India Fine Arts And Crafts Society- ITAT]
 - **Excess stock found in course of search with**
- neither separate identity nor independent physical existence cannot be treated as undisclosed investment u/s 69.** [The Principal Commissioner Of Income Tax Vs M/S Deccan Jewellers Pvt Ltd- High Court]
 - **TDS u/s 194G not to be levied incentives earned by commission agents selling lottery tickets issued by various Government Departments.** [The Principal Commissioner Of Income Tax Vs Usha Murugan-High Court]
 - **Additional depreciation in respect of vehicles is allowable only where they are used in the business of the assessee.** [Ebenezer International Foundation Vs The Assistant Commissioner Of Income Tax- High Court]
 - **Sum received as corpus fund by flat owner in housing society, on account of hardship caused by re-development, qualifies as capital receipt not taxable as income of assessee.** [Shri Lawrence Rebello Vs Income Tax Officer- ITAT]



DID YOU MISS THIS?

1. Rs 1,29,780 crore gross GST Revenue collection for December 2021
2. CBDT issued refunds of over Rs. 1,50,407 crore to more than 1.48 crore taxpayers from April 01, 2021 to January 03, 2022
3. Highest ever goods exports in the history of India in Dec'21! Exports **over \$37 Billion**, 37% jump over Dec'20.
4. India's merchandise exports to grow by 51 per cent to about \$303.98 billion in nine months ending December 2021 over the same period in 2020
5. Total 147.72 Cr vaccination has been completed by India till 4th Jan 2021.



BREAKING NEWS

- New COVID Variant Omicron has emerged in South Africa.
- Over 1 crore children (15 to 18 years) already jabbed with first dose of COVID-19 vaccine within 3 days of starting vaccination.
- A bill to link electoral roll data with the Aadhaar ecosystem and bring other poll reforms was passed by the Rajya Sabha through a voice vote
- Government has increased marriage age of girl to 21 years .
- Pankaj Advani wins his 11th National Billiards title
- HC dismisses plea for removing the PM's picture from COVID-19 vaccine certificates



BIZSOL CORNER



CMA A B Nawal is being honoured with Self Made People





Founder, CMA Ashok Nawal

1997 THE JOURNEY BEGINS



Bizsol Office At Nashik, 2001



Bizsol Office Pune, 2005



Bizsol Office Pune, 2005



Bizsol Office Pune, 2005



Bizsol House Anniversary



Bizsol House, 2013



Bizsol Finserv, 2014



Bizsol Office Aurangabad, 2014



Release of Bizsolites Handbook



Bizsol Office Satara, 2019



ASSOCHAM Award, 2020



Strategy Meeting, 2021



Awarded as Best Business Partner in Financial Services from GE Group

2022 The Journey Continues
towards vision Golden Jubilee

TDS/TCS Mismatch & Follow Up

Handling TDS /TCS Mismatches & Follow-Up With Suppliers & Customers

Identifying TDS/TCS deducted by Suppliers/Vendor's

- Obtain the list of TDS/TCS deducted by your suppliers/vendor's, TDS/TCS receivable CL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable CL
- Prepare summary report of Matched, Mismatch transactions

Suppliers Follow-ups

- Interaction with suppliers for the identified mismatches
- Follow up for correction of mismatches with the supplier within the agreed timeline
- Guiding the suppliers w.r.t. methodologies for updation of TDS/TCS details
- Any other field work required in relation to above scope
- Providing MIS from time to time for these activities

Identifying TDS deducted by Customer's

- Obtain the list of TDS deducted by customer's up to 194Q, TDS receivable CL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable CL
- Prepare summary report of Matched, Mismatch transactions

Now pay the professional fees based on successful reconciliation

Call Us On +91 98600 51518 | Email Us On corporate@bizzsolindia.com

Maximize The Entitlement Of GST

Finance Bill have received the assent and therefore, all the provisions made in the Finance Bill and amendment in Finance Bill has been made effective. Considering the provisions introduced w.r.t. GST and newly introduced TCS w.e.f. 1st October 2020, we have started providing our following services :

GSTR-2A Reconciliation and Follow up with the Suppliers and guidance to them to ensure your maximum entitlement of GST.

Identifying Mismatches

- Review of purchase register of the company for all the location.
- Identifying the incorrect data in purchase register and reviewing the same with the invoice basis which the credit is availed.
- Reconciliation of the credit availed by the company with the invoice reported by the supplier.
- Preparing supplier-wise summary report of mismatches

Suppliers Follow-ups

- Interaction with suppliers and customers for the identified mismatches.
- Follow up for correction of mismatches with the supplier within the agreed timeline.
- Guiding the suppliers w.r.t. methodologies for correction of the invoices.
- Working out strategies for agreed mismatches.
- Any other field work required in relation to above scope
- Providing MIS from time to time for these activities.

Now pay the professional fees based on successful reconciliation.

Call Us On +91 98600 51518 | Email Us On corporate@bizzsolindia.com

Physical Verification of Stock, Fixed Assets and tagging thereof through QR Code

**Periodic Stock Audit • Perpetual Stock Audit • Asset Tagging
Asset verification**

Verification Of Assets and Inventory

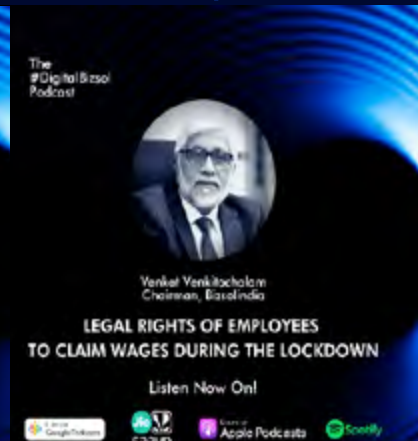
- Review of the inventory / asset listing
- Planning of verification to ensure minimum stoppage in operations
- Use of latest technologies like QR Codes to ensure faster results
- Tagging the assets with the QR Codes
- Actual counting of Inventory / Assets - Manpower deployment
- Age-wise Analysis of stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final report to management team / certification of stock
- Correct valuation of inventory
- Read report on opening balance of inventory to be uploaded in the ERP
- PAN INDIA presence



Call Us On +91 98600 51518 | Email Us On corporate@bizzsolindia.com

#DigitalBizsol

New Episodes



Tap To Listen Now On!



OUR SERVICES

Bizsolindia Services Private Limited

Consultancy & Audit in the Area of

- Strategic Management Consultancy
- Indirect Taxation (GST, Customs)
- AEO Certification
- FEMA
- Foreign Trade Policy (Export Promotional Schemes, EPCG, Advance Authorization, DFIA, Duty Drawback, Brand Rate Fixation)
- EOU / EHTP / STP /BTP
- SEZ
- Project Consultancy (Industrial Parks, Clusters, Agro Economic Zone, Food Park, etc.)
- Direct Taxation including Domestic and International Transfer Pricing
- New Business Set up in India
- Valuation including Business Valuation
- Internal Audit
- Corporate Law & Procedures

Knowledge Process Outsourcing in the area of

- Indirect Taxation
- GST E-Way Bill
- Accounts
- Inventory management
- Fixed Assets Management
- Implementation of Company Law Matters

Bizsol Legal Services

Handling Litigations/Compliances in-

- Corporate Law/Company Law
- Consumer Laws
- Intellectual Property Law
- Competition Law
- Environmental Laws
- NCLT & NCLAT
- DRT and SARFAESI ACT
- Labour Laws
- Drafting Commercial Agreements

Bizsolindia IT Services Private Limited

Specialized IT consulting and Solutions / modules along with ERP Integration and following areas:

- Specialized Software for EOUs and SEZs
- Expert in Application programming using Java and ERP Connectivity
- Data Migration
- Offers bucket of Add On Products for EXIM related solutions for the Complete industry needs
- ERP Consulting / Implementation

Bizsolindia Financial Services Pvt. Ltd.

Financial Services dealing with:

- Treasury Audit
- Information Services
- Advisory Services
- Policy Consulting
- Treasury Outsourcing
- Interest Rates Advisory
- Treasury Operations Training
- Banking Advisory Services
- International Syndication

**A.B. Nawal & Associates,
Cost Accountants**

Practicing Cost Accountant, Cost Audit, GST
Adjudication matters up to CESTAT & VAT Audit.

**MPAS & Associates
(Formerly Behede Joshi & Associates),
Chartered Accountant**

Practicing Chartered Accountants, Statutory
& Tax Audit VAT Audit & Transfer Pricing

**R. Venkitachalam,
Company Secretary**

Practicing Company Secretary.

**Nawal Barde Devdhe & Associates,
Cost Accountants**

Practicing Cost Accountants & Cost Audit

Bizsol Rama Technologies

HRMS Software

Bizsolindia Services Pvt. Ltd.

CIN: U74999PN2004PTC019256

14-17, Suyash Commercial Mall, Above
Union Bank of India, Baner Road,
Baner, Pune-411045

Tel: +91 20 40702001 /2002

corporate@bizsolindia.com

www.bizsolindia.com

We welcome your valuable feedback on this issue at
editor@bizsolindia.com

Core Team

R. Venkitachalam

Ashok Nawal

Manoj Behede

Pravin Arote

Manoj Malpani

Chief Editor

Preeti Kulkarni

Editorial Team

Vinay Jain, Kiran Sawale,

Amit Devdhe, Abhishek Malpani,

Anita Patil, Swaraj Chhallani,

Sourabh Lahoti, Shravan Biyani, Nidhi

Nawal (Biyani)

Nasik: +91 9860791794, Mumbai: +91 99700 61039

Aurangabad: +91 9422927642, Kolkata: +91 9477553389

Satara: +91 9423866197

For Private Circulation only. While utmost care has been taken to provide up to date & current information, any person using this information may exercise sufficient caution. We shall not be responsible for any errors / omissions or any losses arising out of use of contents of this newsletter. Reproduction of contents in any form needs prior written approval from Bizsol.

This disclaimer informs readers that the views, thoughts, and opinions expressed in the text belong solely to the author, and not necessarily to the author's employer, organization, committee or other group or individual.