



UPDATE

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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

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THIS MONTH FOR YOU!

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7	Payment of Salary / Wages If employees < 1000, under Payment of Wages Act
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From The Desk Of *The Founder*



CMA Ashok Nawal

Founder, Bizsolindia

“*Indian politics have taken very ugly and crossed all barriers of ethics and pride for the country.*”

While the budget session is over, there are number of clouds across including world crisis of the war, impact thereof on inflation, security, international relations, world market, stock exchange etc., cloud generated on account of shabby election campaign focusing on caste & religion rather than focusing on development and future plan for development, political volatileness due to ED, CBI actions and scrutiny / audit by GST officers. Trade & Industry has to be really cautious to understand the impact of war between Ukraine & Russia. We pray to God that such war should not result into World War. It is important to note Ukraine is supported by members of NATO, European Union, Japan, Australia etc. USA has already imposed sanction against support to Russia. Former Soviet Union countries Bulgaria, Estonia, Latvia, Lithuania, Romania, Slovakia, and Slovenia a member of NATO. In such a situation, there will be a challenge from these countries closest to Russia. NATO currently includes 30 countries. Of these, about 10 are in the immediate vicinity of Russia. Whereas China has opposed “illegal” sanctions on Russia and blamed the US for “escalating tensions” over Ukraine, while reiterating calls for a peaceful resolution to the crisis. China looks to strike a balance between Russia and the West. Endorsing the invasion will worsen its ties with Western countries, but it also wants to boost its growing relationship with Russia. China has asked all parties to exercise restraint. It has also told the US that the crisis should be solved through negotiation, while recognizing Russia’s “legitimate security concerns”. China backs Russia in its opposition to NATO’s opposition as both countries strive to counter American influence.

While Ukraine has not supported India number of times which includes:

1. Voted against India in the matter of Kashmir when raised in UNO
2. In the case of Atomic Research, Ukraine voted against India

3. Permanent Member on Security Council of UNO for India voted against India

4. Supplying weapons to Pakistan and supporting to Al Qaeda

Still, Hon Prime Minister, Shri Narendrabhai Modi needs to applaud to call on President of Russia, Mr. Putin to resolve the issue by way of bilateral talks and appeal for peace and had dialogue with France & other European Countries. India has abstained from voting in the UN from the resolution against Russia and therefore, stand of India has been made very clear to have the peace and resolve the differences by dialogue. However, now it will be litmus test for India for forthcoming two resolutions in UN Council and Security Council.

While majority of countries of the world except India, UAE and China have disregarded the aggression of Russia and India, UAE & China have appealed for the peace. All European Countries, US & Canada have frozen the funds invested by Russia in respective countries and therefore, economy of Russia has faced the major turbulence. Almost 66% of the general reserve of Russia invested in other countries has been freeze. Thereby, foreign countries of Rubal have crashed by 30% and interest rate of Russia has gone up and raised to 20%. There is allegation against Russia for breaking world-rules and code of conduct for war and killing civilians, whereas Russia has appealed all civilians to vacate the cities of the Ukraine.

Prime Minister, Shri Narendrabhai Modi is personally monitoring evacuation of Indian under operation Ganga and 4 ministers have been sent to different European countries for lifting Indians. More than 12000 Indians have been brought back in India and efforts are on to bring other Indians back to India. Unfortunately, Mr. Naveen have lost his life in Russian bomb explosion when he came out from Bunker to bring the grocery. It is 7th day today, but two rounds of dialogue between Russia and Ukraine have not yielded any positive results.

Let's hope, this war ends immediately without adding to world war, which will be almost disaster for each country in the world and will have severe adverse effect on world economy and more so on Indian economy.

Today, India is dependent heavily on imports from Ukraine w.r.t. sunflower oil, ferrous metals and metal products, engines, transport and mechanical equipment, chemicals, and vehicles. Top import items include mineral products, automobiles, transportation equipment, chemicals, and textiles. Already Crude oil prices in international market has reached to the height to the extent of more than USD 100 per barrel. At present, due to assembly elections of five states, petrol & diesel prices are kept at hold. Once elections are over, it may reach to sky high and may be more than Rs. 125/- per ltr. This will have adverse impact on inflation both consumer price index as well as wholesale price index.

When news of war forthcoming and war has really started on 23rd Feb 2022. The BSE Stock Index has come down to 55,000 however, on 2nd March 2022, it has reached to 55,353. However, if such war clouds are on and there is fear of world war then market may crash it.

Since, world economy will be badly hit, it will also have the million impacts on inflow of FDI, less exports, more imports & adverse balance of payment. Fortunately, India has got reserves equivalent to 13 months imports without considering any exports. Hope this situation will normalize and peace in the world emerges.

Election campaign of State Assembly of Punjab, Goa, Uttarakhand and four phase of Uttar Pradesh is over, but campaign in the fifth phase of Uttar Pradesh assembly election has taken the sharp attack on each other by political parties. This time also, election has taken ugly turn focusing on cast and religion equation rather than focusing on development and plan for

development. Indian politics have taken very ugly and crossed all barriers of ethics and pride for the country. More than 60% candidates are from criminal background and less education.

Further, Non-BJP political parties are gathering against Prime Minister, Shri Modiji. Chief Minister of Bengal has already initiated the talk with Chief Minister of Telangana, Chief Minister of Tamilnadu, Chief Minister of Maharashtra and have back to NCP President Shri Sharad Pawar, President of Samajwadi Party - Shri Akhilesh Yadav and RJD Chief Shri Tejaswi Yadav, Lalu Prasad Yadav & Chief Minister of Delhi – Shri Arvind Kejriwal. However, she is focusing on fighting together and having the front of Non-BJP and NON-Congress Parties. Whereas, CPI, CPM, BSP are not of the same view BSP is not of the view of Samajwadi Party, whereas AAP is against Congress, CPI & CPM do not have the same equation with Mamata Banerjee, PDP and Guptakar Alliance has undecided to exclude Congress from Non-BJP front.

Therefore, it will be interesting to know, how all the opposition parties will come together and form united front against BJP and how long it survives. Despite all the opposition parties opposing to agenda of Hon Prime Minister Shri Narendrabhai Modi, one has to appreciate the developmental agenda and focus made in budget for developing India to make Indian economy USD 5 Trillion economy.

Focus is on infrastructural development in each area and more focusing on north-east and other underdeveloped states. If economy studies the budget there cannot be any doubt in the mind that there is a bright future to the Indian Economy under the leadership of Hon. Prime Minister Shri Narendrabhai Modi.

It has been allegation that NDA Govt is using central agencies like NIA, Enforcement Directorate, CBI against the opposition leader as a vendetta policy. However, common citizen is really worried on attacks below the belt made by each political party against each other. Truth will prevail.

Due to faceless assessment and digital India, the Direct Tax revenue have gone up and compliance has increased multi-fold. While there are initial hick-ups in the establishing the technology, once established taxpayer will have better days of openness and transparency. However, India has completed 5 years of introduction of GST, “One Nation, One Tax”. Now, CBIC and GST officers are stabilized and started scrutiny of various GST returns and started inter-linking with data / information available with Income Tax Department, MCA, RBI, Custom Port, etc. etc. and started reconciling the various amounts reported in Tax Audit Report, Audited Financial Statements, information available on Income Tax portal, Cost Audit Report & GST records and started issuing the notices under the Form ASMT-10 and Show Case Notices in the form DRC-01. Industry has to gear up to face such challenge and they have dual role of reconciling each data with other one and convincing & educating the GST officers. There is a need & sincere request from trade and industry to guide & educate departmental officers, who are really either do not want to understand for the obvious reasons or really impart proper training.

India needs to focus on Make in India moment and accept the challenges / crises as mentioned above and still progress.

Bizsolindia was proud to celebrate completion of 25 years on 14th January 2022 and express their gratitude to all the clients, well-wishers and Bizsolites who are the part of progress journey of Bizsol, and they will take Bizsol at greater height to ensure better growth of Indian trade & industry and economy in turn.

GST - Good & Services Tax *Reality Check?*



CMA Ashok Nawal

Founder, Bizsol India

Implementation of Goods & Service Tax (GST) w.e.f. 1st July 2017 is one of the historic moments in the Indian Economic history. When draft GST Law was prepared and thereafter in the manner GST was supposed to be made Good & Simple Tax, we need to have the reality check, whether implementor of GST, GST Council and Department of State & Central Govt. i.e. CBIC and State Commercial Tax Offices have achieved the object of Good & Simple Tax in the minds of common man and taxpayer?

Nobody including the government officials will state that, they could design the system the way it was envisaged. We can cite number of examples, since technology so far implemented was not sufficient enough and hence understanding the technological difficulties, the law which was envisaged has not been implemented and now rather than changing & upgrading the technology and removing the difficulties, GST Council preferred to change the law, which was envisaged. Some of the illustrations can be cited below:

GST Act was required to be amended number of times on account of the same:

- Finance Bill 2022
- CGST Act, 2017 as amended up to 31.08.2021.
- IGST Act, 2017 as amended up to 01.10.2020.
- CGST Act, 2017 as amended up to 01.01.2021.
- THE TAXATION AND OTHER LAWS (RELAXATION OF CERTAIN PROVISIONS) ORDINANCE, 2020.
- UTGST Amendment Act 2018.
- Compensation Cess Amendment Act 2018.
- IGST Amendment Act 2018.

Major changes in the above amendments are on account of not able to implement the matching provisions, the way it was envisaged originally and therefore, resulted in not only the technical glitches but added to number of sufferings to the trade & industry and substantially added compliance cost. While efforts are ON for upgrading the system and making data easily accessible and retrievable,

but undoubtedly, compliance cost have gone substantially higher.

Format of GSTR-9 & GSTR-9C requires lot of modifications :

e.g. Table 8 of GSTR-9 provides:

8. OTHER ITC RELATED INFORMATION:

A	ITC as per GSTR-2A (Table 3 & 5 thereof)
B	ITC as per sum total of 6(B) and 6(H) above
C	ITC on inward supplies (other than imports and inward supplies liable to reverse charge but includes services received from SEZs) received during 2019-20 but availed during April 2020 to September 2020
D	Difference [A-(B+C)]
E	ITC available but not availed (out of D)
F	ITC available but ineligible (out of D)
G	IGST paid on import of goods (including supplies from SEZ)
H	IGST credit availed on import of goods (as per 6(E) above)
I	Difference (G-H)
J	ITC available but not availed on import of goods (Equal to I)
K	Total ITC to be lapsed in current financial year (E + F + J)

This table do not provide the details to be given w.r.t. ITC reversed subsequently; ITC reversed in subsequent years pertaining to current year. Though, the transactions of current year are not reflected in GSTR-2A for the financial year might be reflecting in subsequent financial year and ITC can be availed of such amount upto 30th Sept and therefore this reconciliation as stated in the table 8 adds more confusion and resulted into issuance of SCN by the department without appreciating the facts as mentioned above. If ITC is not availed due to ineligibility, it is charged off to the expenditure and therefore there cannot be separate tracking for ITC available but not availed OR ITC available but ineligible. Press release was released in 2018 that these figures are not mandatory to be provided and as such do not serve any purpose other than adding to the compliance cost.

Desk Review:

Departmental officer can download details of GSTR-1, GSTR-3B, GSTR-2A/2B & can scrutinized each return and thereafter check their observations in Annual Report in the form GSTR-9 and reconciliation of books of accounts in the form GSTR-9C. Taxpayer is permitted to file the annual return and also reconcile with the books of account and make the necessary corrections of errors & omissions in GSTR-1 & GSTR-3B and revise the same in GSTR-9 and also pay differential tax, if any at the time of uploading GSTR-9 / GSTR-9C. However, departmental officers don't do such exercise and number of discrepancies in the form of ASMT-10 are issued to the taxpayers and make them answerable. Even though they clarify all the points, without understanding the facts & submission, departmental officials have started the SCN in the Form DRC-01 and thereby adding number of litigations. Unfortunately, lower adjudicating officers upto Appellate Authority do not provide the judicial orders and taxpayers have to approach high court in absence of formation of tribunal under the GST Law.

Further, when such departmental officers compare the same with audited financial statements (balance sheet and Profit & Loss Account, Tax Audit Report, Cost Audit Report) they issue the blanket letters without appreciating the facts that such taxpayers have number of registrations and such financial statements, Tax Audit Report, Cost Audit Report are for company as a whole. No efforts are done by the departmental officers to collate the information of all registrations from the returns filed by them and then compare. This is adding to lot of compliance cost and litigation to the taxpayers.

Interface with Departmental Officers:

At the time of implementation of GST, it was envisaged and propagated that there will be no interface with the departmental officers. However, when GST Rules were amended lot of documents including invoices pertaining to ITC availment, FIRC against export of goods & services, sample copies of shipping bills & bill of entries, documents w.r.t. evidencing 150% of domestic price of export goods have added lot of interface and have become hurdle to make open & transparent sanction of refund claim. No refund claim is sanctioned without interface with the departmental officers for the obvious reasons. Needless to say, it adds not only transaction cost but also transaction time. System should be designed in the same line of e-assessment and e-adjudication in the line of direct tax, but there are endless hassles for avoiding interface with departmental officers.

Different instructions / circulars from Departmental Officers of different states & Central :

It was envisaged that any clarification or circulars or instructions will be issued only after recommendation of GST Council, whereas there are different circulars & clarifications issued by Central Govt through CBIC & different State Govt through their circulars and they differ a lot with each other. Classic example of audit manual, instructions/clarifications pertaining to audit or issuance of SCN etc. etc. Each State Govt has issued different clarifications / formats etc. contradictory to each other and therefore if any taxpayer have got multiple registration, has to face lot of challenges & cross various hurdles.

September Return Due Dates:

Number of taxpayers have received SCN for availing the input tax credit for such transactions, which has been reported after 30th September of subsequent financial year. As a matter of fact, Input Tax Credit is availed at the time and in accordance with the provisions of Act & Rules at relevant times. From 1st July 2017 till 30th Sept 2019, there was no mechanism of matching and hence only the prevailing conditions as per Section 16 was required to be followed and ITC was availed based on the same. However, if such transactions are uploaded by the supplier after 30th Sept, number of SCN has been issued for objecting thereto. Even though, Section 16(2)(aa) has been made effective w.e.f. 1st Jan 2022, Rule 36(4) was inserted w.e.f. 1st October 2019 and Input Tax Credit was allowed to the extent of 110% / 105% of the eligible credit reported in GSTR-2A. In other words, there is no restrictions to avail the credit even though such transactions might have been reported by supplier after 30th Sept of subsequent financial year, If such amount is within the limit as specified in the rule. However, taxpayers have been issued number of SCN and litigations will go on. Therefore, whether such tax can be considered as good & simple tax is the question mark..

TRAN-1 :

There are number of issues pertaining to scrutiny of TRAN-1 as discrepancy notices / Show case Notices are sent by the department to everyone making it troublesome for the real taxpayers. As the notice requires all the previous records to be available making it a tiresome issue for the taxpayer to provide the details again.

Mismatches on account of delay in compliances / evasion:

The consistent policy rollbacks and amendments, powered by the glitchy GSTN Network, have enabled massive tax evasion, which was evident from unearthing the racket of fake invoices amounting to lacs of crore. The benevolent composition scheme, as well as windows for filing quarterly returns, raise concerns about the intention and execution prowess of the government at the centre. The increased pool of registered taxpayers has had little but no impact on Revenue generation. Only 72% of taxpayers file returns regularly. A major headache is, however, the mismatch between initial and final returns filed by taxpayers. There is an estimated mismatch more than Rs 38,000 crore tax liabilities reported in GSTR-1 and GSTR-3B.

The present GST structure has no mechanism for checking discrepancies found between GST Returns for July-Dec and final returns. About 90 % of the taxpayers were unable to correctly report revenue statements. The discrepancies and e-way bill failure demand that the GST Council now needs to take rigorous measures to tackle the menace of tax evasion through under-invoicing and errors while making e-invoices which is required to be corrected only after month end.

Lack of IT Ecosystem in India:

Indian economy is majorly driven by small business units i.e. SMEs. It will be unfair to expect small-scale business firms to make the transition to an online IT platform and expect no errors in return filing. It is an uphill task for the majority of our working population which has little hands-on experience with IT solutions. Majority of SMEs are too small and even cannot afford cost of GST Return Preparer and due to time constraint and other mismatch of priorities and lack of proper internet connectivity, returns are getting delayed or with errors.

Lack of Facilitation Approach:

Each Commissionerate Office has been renamed as GST Facilitation Centre. However, even the departmental officer irrespective of their ranks do not have any clarity, rather they add more confusion. Lot of refund applications are either rejected or kept pending on non-availability of domestic price, which is required to determine adjusted turnover and considering export price or 150% of domestic price of like goods, whichever is lower. If such goods are not sold in domestic, number of departmental officers are not considering the turnover of such goods exported. Number of examples can be cited and illustrations can be given that there is absolutely no clarity and have the lack of training to departmental officers. It will be further worst situation when any taxpayer is falling under the jurisdiction of State GST Officers.

Advance Ruling:

Each state have set up Advance Ruling Authorities and there are number of cases to have the different views of different Advance Ruling Authorities. Further, Advance Ruling Authorities is

envisaged set up with the objective to reduce the litigation and have better clarity, but what has resulted is multiplied confusion due to contradictory decisions of different State Authorities. Further, majority of the decisions lacks the judicial and fair approach. Almost 1557 advance ruling decisions have been reported and number of advance ruling are still pending. There are 236 appellate advance ruling decisions of different state authorities, which have added further confusion.

Additional Burden on High Courts:

In absence of setting up the GST tribunals and non-judicial orders of lower authorities coupled with high handed approach and attitude of departmental officers, high courts are burdened with number of writ petitions. Fortunately, Indian citizens have got 100% confidence in judiciary of high court & supreme court, but lower authorities needs to really do their duty when they pass the judgement as adjudicating authority and hence they are the quasi-judicial officers and required to provide the judgement judiciously.

Concluding :

It was expected that Goods & Service Tax will be one of the example of Co-Operative Federalism and will really serve the object of One-Nation, One-tax and Good & Simple Tax. However, taxpayer has got the different experience and undoubtedly, we have achieved the objective of one rate and less complex system than that of earlier, but could not achieved the object envisaged to make “Good & Simple Tax” without interface of govt officials and achieving Maximum Governance and Min Government.

Amendments to IGCRD Rules 2017

w.e.f. 1st March 2022



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To simplify and automate the procedures and to avoid the physical interference IGCRD Rules, 2017 are further amended vide Notification No.7/2022-Cus NT dated 1st Feb 2022 detailed as under:

Amendments to Rule 3: Addition of following definitions in Rule 3

(ab) 'Common Portal' means the 'Common Customs Electronic Portal' as referred to in Section 154C of the Act.

(ac) 'Customs Automated System' means the Indian Customs Electronic Data Interchange System.

(ad) 'date of Import' means the date of the order made under Section 47 of the Act permitting clearance of such goods.

Amendments to Rule 4: The importer who intends to avail the benefit and wants to import the goods under these rules need to ensure following:

1. Provide one time information on Common Portal online in Form IGCR-1 with following details:
 - Name & Address of the importer & job worker if any (if importer directly sending the goods to job-worker from port of imports)
 - Goods produced / process to be undertaken at the manufacturing facility of the importer or the job-worker or by both
 - The nature & description of goods to be imported used in the manufacture of goods at the premises of the importer or the job-worker if any.
 - Particulars of exemption notification applicable on such imports (in case of imports by EOU Notification No.52/2003-Cus dated 31.03.2003 to mention)
 - Nature of output service rendered utilizing the goods imported and
 - Intended ports of import
2. On acceptance of aforesaid information on common portal, an 'Import of Goods at Concessional Identification No.' (IIN) shall be generated.

In case if there is any change in the details furnished in Form IGCR-1 then the Facility to update the details is provided and such details are mandatorily required to be updated.

In view of this the existing procedure for requirement to submit manual application for one-time prior IGCRD intimation for estimated imports (for estimated one year period) to jurisdictional customs is dispensed out / discontinued w.e.f. 1st Mar 2022 and aforesaid online submission of Form IGCR-1 and obtaining online IIN to ensure.

3. Execution and submission of Continuity Bond: Existing procedure for execution of Continued Bond with BG as applicable is continued and in case of an EOU, an EOU should use its existing B-17 Bond instead of Continuity Bond as already clarified vide Customs Circular No. 29/2017 dated 17th July 2017 and 27/2018 dated 14th Aug 2018 and Circular No.50/2018 dated 6th Dec 2018 read with Notification No.1/2018-CE (NT) dated 5th Dec 2018.

Amendments to Rule 5 Procedure to be followed by Importer:

The importer who intended to avail the benefit following procedure required to be followed.

1. While filing Bill of Entry mention the details of appropriate exemption notification along with IIN as obtained with following procedures of aforesaid Rule 4.
2. Accordingly, the DC/ AC of Customs at the Customs Station of Importation allow the benefit of the exemption notification to the importer.
3. Once BOE is cleared for home consumption the duty forgone amount will automatically get debited and the updated details of Bond will electronically made available with the jurisdictional customs authority.

Amendments to Rule 6 Importer to maintain records:

The importer shall maintain the records clearly indicating the quantity as under:

- Value of goods imported
- Date of receipt of goods imported
- Goods consumed of goods imported
- Goods sent for job work and nature of job work
- Goods received back after job-work
- Goods re-exported if any as per Rule 7
- Remaining in stock as per BOE

The records kept as above shall produce as and when required by the to the jurisdictional customs officer

- In case of non-receipt / short receipt the importer shall immediately intimate on online on common portal in Form IGCR-2.
- The importer to submit monthly statement in Form IGCR-3 online on common portal by 10th day of following month.

Earlier Quarterly IGCRD Return with similar information substituted with this monthly statement in Form IGCR-3.

Further manual import intimations submission to jurisdictional customs within 2 days after receipt of goods is also not required to submit now w.e.f. 1st Mar 2022.

An EOU importing goods under the exemption notification No.52/2003 with following the

procedures as stated in Rule 5, therefore the compliances stated in Rule 6 for filing of monthly statement in Form IGCR-3 are not applicable to an EOU as the compliances of filing of monthly Form A as stated in Notification No.52/2003 read with applicable circulars by 10th day of following month stating similar information is already followed by an EOU.

EOU required to submit Form A by 10th of subsequent month and hence IGCR-3 is not required to be submitted.

Amendments to Rule 6A Procedure for allowing imported goods for job work. –

1. The importer shall maintain a record of the goods sent for job work during the month and mention the same in the monthly statement specified in sub-rule (2) of rule 6.
2. The importer shall send the goods to the premises of the job worker under an invoice or wherever applicable through an e-way bill, mentioning the description and quantity of the goods.
3. The maximum period for which the goods can be sent to the job worker shall be 6 months from the date of invoice or an e-way bill
4. In case the importer is not able to establish that the goods sent for job work have been used as per the particulars mentioned under rule 4, the Jurisdictional Custom Officer shall take necessary action against the importer under rules 8 and 8A as demand of duty with interest.
5. The job worker shall, -
 - i. maintain an account of receipt of goods, manufacturing process undertaken thereon, and the waste generated, if any, during such process.
 - ii. produce the account details before the Jurisdictional Custom Officer as and when required by the said officer; and
 - iii. after completion of the job work, send the processed goods to the importer or to another job worker as directed by the importer for carrying out the remaining processes, if any, under the cover of an invoice or an e-way bill.

Amendments to Rule 6B Procedure for allowing imported goods for unit transfer.

1. The importer shall maintain a record of the goods sent for unit transfer during the month and mention the same in the monthly statement specified in sub-rule (2) of rule 6.
2. The importer shall send the goods under an invoice or wherever applicable through an e-way bill, as specified in the Central Goods and Services Tax Act, 2017, mentioning the description and quantity of the goods.
3. The importer shall in relation to transfer of goods to another unit, -
 - i. maintains an account of receipt of goods, manufacturing process undertaken thereon, and the waste generated, if any, during such process.
 - ii. produce the account details before the Jurisdictional Custom Officer as and when required
 - iii. after completion of the said process, send the processed goods back to the premises of the importer from where the goods were received or to a job worker for carrying out the remaining processes, if any, under the cover of an invoice or an e-way bill.”

Amendments to Rule 7 Re-export or clearance of un-utilized or defective goods.

1. The importer who has availed the benefit of an exemption notification shall use the goods imported in accordance with the conditions specified in the concerned exemption notification within 6 months from the date of import and with respect to un-utilized or defective goods so imported, the importer has an option to either re-export such goods or clear the same for home consumption within the said period.

Earlier mandatory requirement of seeking permission for re-export of imported goods from Jurisdictional Customs officer is now not required to obtain.

2. The importer who opts to re-export such goods as specified in sub-rule (1), shall record the details of necessary export documents in the monthly statement:

Provided that the value of such goods for re-export shall not be less than the value of the said goods at the time of import.

3. The importer who opts to clear the un-utilized or defective goods for home consumption as specified in sub-rule (1), shall pay the duty along with interest on the common portal and the particulars of such clearance and the payment of duty shall be recorded by the importer in the monthly statement.
4. The importer has an option to clear the capital goods imported, after having been used for the specified purpose, on payment of duty equal to the difference between the duty leviable on such goods but for the exemption availed and that already paid, if any, at the time of importation, along with interest, at the rate fixed by the notification issued under section 28AA of the Act, on the depreciated value allowed in straight line method, as specified below, namely: —
 - (i) for every quarter in the first year @ 4%.
 - (ii) for every quarter in the second year @ 3%.
 - (iii) for every quarter in the third year @3%.
 - (iv) for every quarter in the fourth and fifth year @ 2.5%.
 - (v) and thereafter for every quarter @ 2%.

Explanation. –

- (ii) For the purpose of computing rate of depreciation for any part of a quarter, a full quarter shall be taken into account.
 - (ii) The depreciation shall be allowed from the date when the imported capital goods have come into use for the purpose as specified in the exemption notification up to the date of its clearance.
5. The importer shall, in relation to sub-rule (4) record the particulars of such clearance and payment of duty in the monthly statement.”

Amendments to Sub-Rule (1) & (2) of Rule 8:

In the event of any failure on the part of the importer to comply with the conditions specified in sub-rule (1) of rule 7 or where the payment referred in sub-rule (3) and (4) of rule 7 is not paid or short paid, the Deputy Commissioner of Customs or the Assistant Commissioner of

Customs , as the case may be, having jurisdiction over the premises where the imported goods shall be put to use for manufacture of goods or for rendering output service shall take action by invoking the bond to initiate the recovery proceedings of the amount equal to the difference between the duty leviable on such goods but for the exemption and that already paid, if any, at the time of importation, along with interest, at the rate fixed by the notification issued under section 28AA of the Act, for the period starting from the date of import of the goods on which the exemption was availed and ending with the date of actual payment of the entire amount of the difference of duty that the importer is liable to pay.”;

Sub-rule (2), for the words “the Jurisdictional Deputy Commissioner of Customs, or, as the case may be, the Assistant Commissioner of Customs”, the words “the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be,” shall be substituted.

In the said rules, for the Form, the following Forms shall be substituted, namely:

- Form IGCR-1 (One-time Prior Information to be provided by Importer) u/R 4(1)
- Form IGCR-2 (Intimation regarding non-receipt / short receipt of goods imported) u/R 6(1)
- Form IGCR-3 (Monthly Statement) u/R 6(2)

It is pertinent to note that EOU to follow the procedures as stated in IGCRD Rule 5 or any other rule as stated in Rule 5 only for duty free import of goods as stated in Notification No.52/2003-Customs Dated 31.03.2003 as amended time to time.

Accordingly, w.e.f. 1st Mar 2022 an EOU also required to submit online Form IGCR-1 for prior information of imports under IGCRD and obtain IIN. Also, to mention said IIN with Bond details while filing BOEs for imports under IGCRD with exemption notification number Notification No.52/2003-Cus Dated 31.03.2003 as amended time to time. Also, no need to submit manual import intimations after receipt of imported goods within 2 days now. Rest of the amendments of other rules except Rule 5 are not applicable to an EOU.

Further clarifications provided vide recent Circular No.4/2022-Cus dated 27th Feb 2022:

The common portal is the one and as already notified and accessible at the URL: www.icegate.gov.in

- The various forms have been standardized and notified for the purpose of electronic submission of details.
- Individual transaction-based permissions and intimations, such as - intimation of the intent to import goods at a concessional rate of duty, intimation of the receipt of goods, permission to re-export or clear goods domestically etc., are all being done away with.
- A monthly statement would to be submitted by the importer on the common portal
- A procedure for inter-unit transfer of the imported goods has been provided.
- An electronic option for voluntary payment through the common portal, as specified in the Rules, is also being developed for implementation.

Transitional measures:

- Earlier Stock of goods imported under IGCR: Such stock which is already existing in the premises of the importer or job worker on the date of transition to the new procedure, an option is being provided to the importer to record the details of all such goods according to the bills of entry, invoice, and item, in the monthly statement by linking their past bills of entry in the common portal.

- Existing Bond: The details of the existing bonds under IGCR shall be entered into the customs automated system by the jurisdictional officers and the amount of surety/bank guarantee shall be determined in accordance with the Customs circular 48/2017 dated 08.12.2017.
- Existing procedure to follow by importers till 13th Mar 22: While the system architecture to provide information in the forms prescribed shall be in place from 01-03-2022, to enable a smooth transition, importers shall have an option to submit procurement certificates for import of goods at the port of import for availing the exemption benefit till 13-03-2022.
- EOUs to follow existing procedures till completion of system automation: Currently there is a requirement for EOUs to follow Rule 5 of Customs (IGCR) Rules, 2017 to be eligible for claiming exemption of duties/ taxes on the import of goods. The system architecture with respect to above rule in respect of EoUs is under development. The same shall be implemented in due course. Till such date existing procedures can continue by the EOUs for import of goods in lieu of generating IIN in the system.

For ease of reference of the importers, the district wise list of jurisdictional customs officers, their contact details and their jurisdictions have been mapped and published on the CBIC website at URL:

https://www.cbic.gov.in/htdocs-cbec/home_links/enquiry-points-home

GST

Year End Checklist!



CA Abhishek Malpani

Advisor (Consulting & Taxation)

As CBIC chairman has statement that now government is going to focus on department audit to ensure there is no GST revenue leakage, it is important for all the taxpayers to ensure that correct returns are submitted, and figures are properly reconciled with books of account. Also, there are lot of changes in GST which are made applicable from 1st Jan 2022 which makes it quite difficult for any companies to ensure 100% statutory compliances.

We are in the penultimate week of financial year 2021-22. It calls for some activities to be carried out under GST and laws for smooth transition to Financial Year (FY) 2022-23. We have listed down certain important activities for the said transition/ closure of Financial Year 2021-22– Following Works needs to be done before finalization of Books on 31.03.2022:

1. Input Tax Credit:

a. Reconciliation of books credit against GSTR3B credit:

As per Section 16(2) of CGST Act, 2017, taxpayer can take ITC in GSTR3B only when invoices are reflected in GSTR2A. So, there is going to be difference between books & GSTR3B ITC amounts. It is strongly recommended to reconcile this difference and have list of invoices for which credit is not availed in GSTR3B but booked in Books.

b. Availment of 2021-22 invoice credit:

After doing GSTR2B reconciliation there will be documents for which credit is not availed by company. Taxpayers need to check whether booking for such invoices are pending or not and avail ITC accordingly. In case credit is not availed till March 22 for FY 2021-22 documents, company can avail ITC for those documents till 30th Sept 22. (30th Nov 22 once Finance Bill 2022 is enacted)

- c. Ensure reversal of ITC for invoices for which payment is not made within 180 days
 - d. Ensure reversal of common credit under Rule 42 & 43 of CGST Rules, 2017 on provisional basis. Actual reversal shall be made for the financial year before the due date for furnishing of the return for the month of September following the end of the financial year to which such credit relates
 - e. Ensure reversal of ITC for stock write off.
2. Sales:
- a. Sales reconciliation with books: Ensure sales for the year are reconciled with supply reported in GSTR-1 & GSTR3B
 - b. Review year end miscellaneous income entries for GST liability
 - c. Ensure all credit notes are received from vendors for all types of discounts received by the company for which income is booked under revenue from operations
 - d. Reconcile taxes paid in GSTR3B against liability in books
 - e. Ensure IRN is generated for B2B, Export, Credit Note & Debit note. In case, any IRN generation is pending, generate IRN.
 - f. Adjust GST paid on advance with subsequent liability and report same in GSTR 1 and 3B (Applicable on Services)
 - g. Check correct GST is paid on fixed asset deletion / disposal / car sale.
 - h. In case any change is required from B2C to B2B transaction in GSTR-1, get it amended in March 22 GSTR-1.
3. Letter of Undertaking: All the exporters who have zero rated supplies without payment of IGST should apply for LUT for FY 22-23. This functionality is already available on GST portal.
4. Reverse Charge:
- a. Review all RCM transactions & ensure RCM tax is paid for import of Services, sitting fees paid to directors, government service, GTA, Security Services, rent a Cab, advocate fees and credit is availed.
 - b. Check GSTR2A to review transaction listed as RCM & ensure such RCM tax is paid.
5. Ensure reconciliation of Electronic Cash & Credit ledger with books of accounts.
6. Preparation of documentation: Ensure that Bill of Supply (For Exempt Supplies), Revised Tax Invoice, Debit Note, Credit Notes, Receipt Voucher, Refund Voucher & Payment Vouchers are issued.
7. GST Return Reconciliation: Prepare proper reconciliation of GSTR-3B Figures Vs. GSTR-1 figures. In case of any difference, take necessary impact in March 22 GST return.
8. Export Refund: Reconciliation of pending export refund as per GST refund application & books of account. Ensure correct pending refund amount is reflected in books as refund receivable.
9. Supply of services free of cost to branches located to other States – Any support given by head office to its branches / factory is to be treated as “outward supply” and accordingly,

IGST will be applicable. In such a case, tax invoice is required to be prepared and IGST liability needs to be paid.

10. E-invoice:

- a. From 1st April 2022, E-invoice is made applicable for taxpayers whose turnover is more than Rs. 20 Cr. So, companies should be ready for implementation with necessary software change.
- b. Ensure that supplier has generated IRN for purchase invoices to whomever it is applicable to avoid disallowance of ITC.

11. Job Work:

- a. Ensure all inputs are received back from Job worker within 365 days (3 years for Capital goods) from the date of sending of inputs to job worker. In case of non-receipt, company need to ensure reversal of ITC for those goods.
- b. Submission of ITC-04 return for the period Oct 21 to March 22 by 25th April 22.

12. Selection of frequency of Return Filing (Only for taxpayers having Turnover below Rs 5 Crores): – Time limit for opting OUT of the QRMP Scheme for Quarter 1 ending June 2022 by 30th April 2022.

13. New document series to be implemented in SAP for new financial year.

14. TDS & TCS Credit: Avail any pending TDS & TCS credit available in GSTR2B.

15. Declaration from SEZ: In case of zero-rated supply to SEZ, take declaration from SEZ unit that goods are used for authorized operations as per section 16 of IGST Act, 2017.

To avoid any surprise GST penalty in department audit, we recommend everyone should ensure timely compliances of GST in their yearend closure activities and Bizsol will be always there to support you.

Forensic Accounting

A need of an ERA



CA Sourabh Lahoti

Advisor (Consulting & Taxation)

Introduction

In 2002, the world had observed the collapse of US energy sector giant Enron Corporation when it was at the peak of business with the reputation of 'America's most innovative companies' for six consecutive years by Fortune. In 2016, the world had observed a series of paper leak, known as Panama Papers, which revealed that how the worlds' wealthy investors avoided tax by establishing shell companies in remote tax havens. Recently we all heard about the ABG Shipyard Scam which is claimed to be India's largest financial scam. In either case, the beneficiary companies or parties used an accounting device to fulfil their ill motives. So, the question remains, whether the regular accounting and auditing fail to recognize such unethical and illegal activities?

Both the corporate world and the policymakers started giving more emphasis on the issues such as corporate governance, auditing, corruption control and stakeholder interest. Because of these corporate scandals and stakeholder awareness, a relatively new branch of accounting called forensic accounting has emerged. This sub-discipline of accounting has already proven its importance in the eyes of the stakeholders. These days, forensic accounting is being taught in several universities and colleges with the help of its separate and unique textbooks. Accounting researchers are also getting interested in this topic and are continuously writing and publishing research articles in renowned journals.

Meaning

To understand the term "Forensic Accounting" let us first understand the term "Forensic". The word "Forensic" comes from the latin word Forensis, meaning "of or before the forum". In short, which can be used in or before the Court of Law. Thus, the term Forensic Accounting refers to integration of accounting, auditing, and investigative skills yields.

Although forensic accounting requires an integration of accounting, auditing, and investigative skills, it differs

from the traditional financial audit. The difference between the statutory audit and forensic accounting are presented below:

	Statutory Audit	Forensic Accounting
Objective	The objective of statutory financial audit is to provide an opinion to the stakeholders on the fairness of overall financial statement for a particular period.	The objective of forensic accounting is to ascertain the likelihood of fraud occurring and determining the magnitude of the fraud.
Nature	In general, a statutory audit adds credibility to the financial statements.	The purpose of forensic accounting is to deal with the particular suspicious related to accusation of fraud.
Frequency	The statutory audit is conducted on a recurring basis.	Forensic accountants are consulted when a particular problem / question / suspicion needs to be addressed. That means forensic accounting is non-recurring.
Beneficiary	In general, the statutory financial audit serves the interest of investors and other stakeholders.	The audience of forensic accounting is the engaging party who employs the forensic accountants to investigate a particular fraud.

Forensic Accountants – Skills and Attributes

In terms of investigative services, the forensic accountants may perform three significant activities: fraud detections, fraud examination and fraud deterrence. Fraud detection is related to discovery of fraud. When there is an indication / suspicion of fraud, forensic accountants can be hired to examine the depth and nature of fraud. A proactive firm can undertake fraud deterrence strategy to prevent fraud. Potential preventive strategies include pre-employment screening, employee training and monitoring, inculcation ethical organizational culture etc. Other than these, forensic accountants can get involved in financial viability assessment such as analysis of financial and management sustainability and determining the reasonableness of insurance claims. These days' forensic accountants can also be employed in case of dealing with bankruptcy, insolvency and reorganization, computer forensic analysis, economic damage calculations and business valuation.

A Forensic accountant should have the ability of critical thinking, reasoning, and communication.

Benefits of Forensic Accounting

The objectives of the forensic auditing are as below

- a. Use to conclude cases – the conclusions of the forensic accountant are used to facilitate settlement, claim, or jury award by decreasing the financial elements as an area of ongoing debate.
- b. Prevention of Fraud – Now a days various corporates are following the principle of “Prevention is better than cure” and get their companies audited by the forensic accountant

to prevent future mishap

- c. Rebuilding degraded public trust – A forensic audit assures the public and other stakeholders of the good corporate governance and policies of the company. This helps the company to build the trust among the public or the stakeholders
- d. Formalizing and forming a governance policy – A forensic audit can also be used to formalise and form a comprehensive corporate governance policy with the help of solutions suggested or formed for the shortcoming and issues found during the forensic audit

Forensic Audit – Meaning

A forensic audit is review and evaluation of the financial information of the firm or the individual for the use in court as evidence. To prosecute a party for fraud, misappropriation or other financial claims, a forensic audit may be conducted.

Forensic Audit – Process

To tell about the steps or process of conducting forensic audit can be briefly described in following 5 stages: -

Stage	Explanation
The Engagement	Once a fraud incident takes place / is assumed to have taken place, forensic accountants are employed to investigate. At this phase the forensic accountant agrees with the client on the scope of the investigation
Discovery of Evidence	At this phase, the actual investigation takes place, and the necessary pieces of evidence are collated from all the possible sources. As such, the forensic accountant physically visits the place, observes the operations, interviews the people, and collect archival documents.
Analysing the Evidence	The technical and analytical knowledge of the forensic accountants come to play in this phase. To see the broader picture, they not only corroborate one source of evidence with other but also conduct statistical analysis here.
Communication	Once the analysis is completed the forensic accountant need to communicate the findings through a formal report.
The Action	This is the final step of the entire investigation process. Once the report is given, the victim may initiate legal proceedings against the fraudster. Also, the forensic accountants and their report can be used as expert testimony.

Forensic Accounting Vs Forensic Audit

To an outsider these two terms sound as the same and used as synonym many times, but these are not the same and are based on the purpose of Audit. Hence, I would like to detail out the difference between these two terms.

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NEW?

What's New?

GST

- The office of Pr. CCA, CBIC has setup a 'GST Refund Help Desk' for addressing payment related problems faced by the taxpayers. Please reach out to us for details.
- E-invoicing compulsory for the taxpayers having aggregate turnover exceeding Rs. 20 Cr, w.e.f 01st April 2022. [*Notification No. 01/2022-Central Tax, Dated 24th February 2022*]

What's New?

FEMA

Press Release

- o **07th Feb 2022:**
 - 91 days, 182 days, and 364 days Treasury Bills auction – Revised dated 07-02-2022
 - Cancellation of auction of Government of India Dated Securities
- o **08th Feb 2022:**
 - Reserve Bank of India imposes monetary penalty on M/s Pooram Finserv Pvt Limited, Thrissur, Kerala
 - Result of Auction of State Development Loans of 9 State Governments Full Auction Result
 - RBI to conduct 2-day Variable Rate Reverse Repo auction under LAF on February 09, 2022
 - Result of Yield/Price Based Auction of State Development Loans of State Governments
 - Money Market Operations as on February 07, 2022
 - Money Market Operations as on February 05, 2022
 - Premature redemption of Sovereign Gold Bond Scheme (SGB) - Redemption Price for premature redemption due on February 08, 2022-SGB 2016 (I)
 - Money Market Operations as on February 04, 2022
 - Directions under Section 35 A read with Section 56 of the Banking Regulation Act, 1949 – Millath Co-operative Bank Limited, Davangere, Karnataka – Extension of period
- o **09th Feb 2022:**
 - Reserve Money for the week ended February 04, 2022, and Money Supply for the fortnight ended January 28, 2022
 - Treasury Bills: Full Auction Result
 - 91 days, 182 days, and 364 days T-Bill Auction Result: Cut off
 - Result of the 2-day Variable Rate Reverse Repo auction held on February 09, 2022
 - Money Market Operations as on February 08, 2022

o **10th Feb 2022:**

- RBI releases the results of Forward-Looking Surveys
- RBI reopens allotment of investment limit under the Voluntary Retention Route for Investments by Foreign Portfolio Investors
- Overseas Direct Investment for January 2022
- RBI to conduct 14-day Variable Rate Reverse Repo auction under LAF on February 11, 2022
- Extension of On-Tap Term Liquidity Facility to Ease Access to Emergency Health Services
- Extension of On-Tap Liquidity Window for Contact-Intensive Sectors
- Scheduled Banks' Statement of Position in India as on Friday, January 28, 2022
- LAF Fixed Rate Reverse Repo and MSF window – Change in timing
- Monetary Policy Statement, 2021-22 Resolution of the Monetary Policy Committee (MPC) February 8-10, 2022
- Statement on Developmental and Regulatory Policies
- Governor's Statement: February 10, 2022
- Money Market Operations as on February 09, 2022

o **11th Feb 2022**

- Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract
- 91 days, 182 days, and 364 days Treasury Bills auction
- Auction of State Government Securities
- RBI to conduct 4-day Variable Rate Reverse Repo auction under LAF on February 14, 2022
- Financial Literacy Week 2022
- Result of the 14-day Variable Rate Reverse Repo auction held on February 11, 2022
- Money Market Operations as on February 10, 2022

Circulars

o **10th Feb 2022**

- Rupee Interest Rate Derivatives (Reserve Bank) Directions – Review
RBI/2021-2022/157 FMRD.DIRD.12/14.03.046/2021-22
- 'Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt.
RBI/2021-2022/156 A.P. (DIR Series) Circular No. 22
- Transactions in Credit Default Swap (CDS) by Foreign Portfolio Investors – Operational Instructions.
RBI/2021-2022/155 A.P. (DIR Series) Circular No. 23
- Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2022.
RBI/2021-22/88 FMRD.DIRD.10/14.03.004/2021-22
- Master Circular - Asset Reconstruction Companies
RBI/2021-2022/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22
- The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020, shall remain valid till March 31, 2022 - **RBI/2021-2022/161 dated February 18, 2022**

- Reporting and Accounting of Central Government transactions of March 2022 [*Notification No. CO.DGBA.GBD. No. S1422/42-01-029/2021-2022, Dated 24th February 2022*]
- Implementation of 'Core Financial Services Solution' by Non-Banking Financial Companies (NBFCs) [*Notification No. DoS.CO.PPG.SEC/10/11.01.005/2021-22, Dated 23rd February 2022*]
- Inclusion in the Second Schedule to the Reserve Bank of India Act, 1934- Sikkim State Co-operative Bank Ltd [*Notification No. DOR.RUR.REC.86/19.51.025/2021-22, Dated 22nd February 2022*]

What's New?

Customs

o Custom Tariff Notification

[Notification No. 02/2022-Custom (NT) dated 01st February 2022]

[Notification No. 03/2022-Custom (NT) dated 01st February 2022]

[Notification No. 04/2022-Custom (NT) dated 01st February 2022]

[Notification No. 05/2022-Custom (NT) dated 01st February 2022]

[Notification No. 06/2022-Custom (NT) dated 01st February 2022]

[Notification No. 07/2022-Custom (NT) dated 01st February 2022]

[Notification No. 08/2022-Custom (NT) dated 01st February 2022]

[Notification No. 09/2022-Custom (NT) dated 01st February 2022]

[Notification No. 10/2022-Custom (NT) dated 01st February 2022]

[Notification No. 11/2022-Custom (NT) dated 01st February 2022]

[Notification No. 12/2022-Custom (NT) dated 01st February 2022]

[Notification No. 13/2022-Custom (NT) dated 01st February 2022]

[Notification No. 14/2022-Custom (NT) dated 01st February 2022]

[Notification No. 15/2022-Custom (NT) dated 01st February 2022]

All the above notification are due to the budgetary changes made in the Fiscal Budget 2022 and its detailed clause by clause analysis is already shared to you via email. It can be downloaded @

<https://www.bizsolindia.com/wp-content/uploads/2022/02/Combined-Budget-2022-23-Analysis.pdf>

o Custom Tariff Notification

- Anti-dumping duty on imports of Glazed/Unglazed Porcelain/Vitrified Tiles in polished or unpolished finish with less than 3% water absorption from China PR for a period of 5 years [Notification -09/2022-Customs (ADD), Dt. 24th Feb 2022]
- Amendment to notification No. 01/2017-Customs (ADD) to extend the levy of ADD on jute products originating in or exported from Nepal and Bangladesh till June 2022. [Notification -10/2022-Customs (ADD), Dt. 24th Feb 2022]
- Anti-dumping duty on imports of 'Aluminium Foil', falling under heading 7607, originating in or exported from China PRA has been extended upto 15th June 2022. [Notification -08/2022-Customs (ADD), Dt. 14th Feb 2022]
- Chennai customs introduced online portal for submission of intimations and returns for EOUs, / EHTP / STPIs. A welcome to be implemented across the country. – [Public Notice No. 04/2022 dated 15.02.2022]
- AIDC rate reduced to 5% for crude palm oil till 30th September 2022. [Notification No. 16/2022-Customs Tariff, Dated 12th February 2022]
- Reduced BCD on crude & refined soya, sunflower crude & refined has been extended till Sept 30, 2022. [Notification No. 16/2022-Customs Tariff, Dated 12th February 2022]

Custom Non-Tariff Notification

- Exchange rate notified for following:

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Exported Goods)
1.	Australian Dollar	54.60	52.30
2.	Bahraini Dinar	205.05	192.50
3.	Canadian Dollar	60.15	58.05
4.	Chinese Yuan	11.95	11.60
5.	Danish Kroner	11.60	11.20
6.	EURO	86.20	83.10
7.	Hong Kong Dollar	9.80	9.45
8.	Kuwaiti Dinar	256.00	239.75
9.	New Zealand Dollar	51.00	48.70
10.	Norwegian Kroner	8.65	8.35

11.	Pound Sterling	103.35	99.85
12.	Qatari Riyal	21.15	19.80
13.	Saudi Arabian Riyal	20.60	19.35
14.	Singapore Dollar	56.55	54.65
15.	South African Rand	5.05	4.70
16.	Swedish Kroner	8.30	8.00
17.	Swiss Franc	83.10	79.85
18.	Turkish Lira	5.70	5.40
19.	UAE Dirham	21.05	19.75
20.	US Dollar	75.75	74.05

SCHEDULE -II

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	(4)
		(For Imported Goods)	(For Exported Goods)
1.	Japanese Yen	66.65	64.30
2.	Korean Won	6.40	6.00

[Notification No. 08/2022-Custom (NT) dated 03rd February 2022]

o **Custom Non-Tariff Notification**

Tariff value to be computed for payment of custom duties on edible oils, gold & silver has been revised. *[NOTIFICATION NO 09/2022-Customs (N.T), Dated: February 15, 2022]*

• **Tariff Rates notified for following items:**

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	1359
2	1511 90 10	RBD Palm Oil	1376
3	1511 90 90	Others – Palm Oil	1368
4	1511 10 00	Crude Palmolein	1382
5	1511 90 20	RBD Palmolein	1385
6	1511 90 20	Others – Palmolein	1384
7	1507 10 00	Crude Soya bean Oil	1455
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 \$Per Metric Tonne)
(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	601 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	771 per kilo-gram
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.	771 per kilo-gram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturers 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	601 per 10 grams

TABLE-3

Sl.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	5589

[Notification No. 09/2022-Custom (NT) dated 15th February 2022]

- Exchange rate notified for following:

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Exported Goods)
1.	Australian Dollar	55.20	52.90
2.	Bahraini Dinar	205.85	193.30
3.	Canadian Dollar	60.20	58.10
4.	Chinese Yuan	12.05	11.70
5.	Danish Kroner	11.65	11.25
6.	EURO	86.90	83.80
7.	Hong Kong Dollar	9.80	9.45
8.	Kuwaiti Dinar	256.85	240.60
9.	New Zealand Dollar	51.55	49.25
10.	Norwegian Kroner	8.60	8.30
11.	Pound Sterling	103.85	100.35
12.	Qatari Riyal	21.25	19.95
13.	Saudi Arabian Riyal	20.70	19.40
14.	Singapore Dollar	56.90	55.00
15.	South African Rand	5.15	4.85
16.	Swedish Kroner	8.20	7.90
17.	Swiss Franc	83.15	79.95
18.	Turkish Lira	5.70	5.35
19.	UAE Dirham	21.15	19.85
20.	US Dollar	76.05	74.35

SCHEDULE -II

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Exported Goods)
1.	Japanese Yen	66.45	64.05
2.	Korean Won	6.50	6.10

[Notification No. 10/2022-Custom (NT) dated 17th February 2022]

o **Custom Non-Tariff Notification**

New customs regulations for conversion of Shipping bill have been notified. The highlight of the scheme is as under,

- New regulation will be applicable for the shipping bills / bills of export filed on or after the date of notification i.e., 22nd Feb 2022.
- Conversion can be applied within period of 1 year from the let export date (LEO).
- The jurisdictional Commissioner of Customs can extend the period of 1 year by another 6 months subject to justifiable reason.
- The jurisdictional Chief Commissioner of Customs can further extend the period of by another 6 months after 1.5 years subject to justifiable reason.
- Further conditions are specified in relation to conversion of shipping bill.
- Shipping Bill (Post export conversion in relation to instrument based scheme) Regulations, 2022 *[NOTIFICATION NO 11/2022-Cus (NT), Dated: February 22nd Feb 2022]*

What's New?

Foreign Trade Policy

- o The export policy of all kinds of syringes falling under HS code 90183100 or falling under any other HS code has been made 'Free' with immediate effect. *[Notification No. 52/2015-2020-DGFT Dt. 31-01-2022]*
- o The due dates for following has been extended up to 28th Feb 2022 vide *[Notification No.53/2015-20 dated 01st Feb 2022]:*
 - For MEIS (for exports made in the period (s) 01.07.2018 to 31.03.2019 (with 10% late cut), 01.04.2019 to 31.03.2020 and 01.04.2020 to 31.12.2020).
 - For SEIS (for service exports rendered for FY 18-19 (with 10% late cut) and FY 2019-20).
 - For 2% additional ad hoc incentive (under para 3.25 of the FTP - for exports made in the

- period 01.01.2020 to 31.03.2020 only)
- For ROSCTL (for exports made from 07.03.2019 to 31.12.2020) and
- For ROSL (for exports made up to 06.03.2019 for which claims have not yet been disbursed under scrip mechanism).
- o Import policy for import of various goods has been amended. Schedule I to import policy has been replaced. *[Notification No. 54/2015-2020-DGFT dated 09.02.2022]*
- o Import policy of drones in CBU/CKD/SKD form under HS Code 8806 is 'Prohibited' with exceptions provided for R&D, Defence and Security purposes. Import of drone components shall be 'Free'. This shall come into force with immediate effect. *[Notification No. 54/2015-2020-DGFT dated 09.02.2022]*
- o The procedure for allocation of quota for import of (i) Calcined Pet Coke for use in Aluminium Industry; and (ii) Raw Pet Coke for CPC manufacturing industry for the year 2022-2023 is notified. *[Public Notice No. 48/2015-20-DGFT dated 10.02.2022]*
- o Import policy for Moong is revised from "Free" to "Restricted" with immediate effect.
- o As part of IT Revamp of its exporter/importer related services, DGFT has introduced a new online module for filing of electronic, paperless applications for Issuance of Replenishment Authorisation as per Para 4.35 and 4.36 of FTP for Gems and Consumables w.e.f. 21.02.2022 *[TRADE NOTICE NO 34/2021-2022, Dated: February 15, 2022]*
- o Mandatory filing/issuance of Registration Cum Membership Certificate (RCMC)/ Registration Certificate (RC) through the DGFT common digital platform w.e.f. 01.04.2022 *[Trade Notice 35/2021-2022, Dated: February 24, 2022]*
- o DGFT has operationalised Helpdesk for Russia-Ukraine related International Trade Issues – *[Trade Notice - 36/2021-2022 dated 25th Feb 22]*
- o Prohibition on import of Oled or Liquid Crystals records, tapes etc falling under ITC(HS) 8524 and 8525 of Chapter 85 of ITC(HS) 2022, Schedule – I (Import Policy) is now removed. *[Notification NO 55/2015-20, Dated: February 24, 2022]*
- o Prohibition on export of Remdesivir & its API, Amphotericin-B Injections, Enoxaparin (Formulation and API), Intra-Venous Immunoglobulin (IVIG) (Formulation and API) which were used in COVID treatment has been lifted. Now the exporter can freely export these goods. *[Notification NO 56/2015-20, Dated: February 24, 2022]*

What's New?

Foreign Trade Policy

- o Corrigendum to read Notification No. 11/2022 as Notification No. 12/2022, notified by the Ministry of Finance (Department of Revenue) [*Notification No. 13/2022/F. No. 300196/1/2022-ITA-I*]
- o Clarification regarding the Most-Favoured-Nation (MFN) clause in the Protocol to India's DTAs with certain countries-Reg. [*Circular No.03/2022 Dt. 03-02-2022*]

What's New?

SEBI

- o SEBI notifies Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} (Amendment) Regulations, 2022. [*Notification No. SEBI/LAD-NRO/GN/2022/72 Dt. 28th January 2022*]
- o Segregation and Monitoring of Collateral at Client Level is extended till May 02, 2022 [*Circular No. SEBI/HO/MRD2/DCAP/P/CIR/2022/0022, Dated: February 24, 2022*]
- o Nomination for Eligible Trading and Demat Accounts – Extension of timelines and relaxations for existing account holders [*Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/23, Dated: February 24, 2022*]

What's New?

Corporate Affairs

- o Relaxation on levy of additional fees is given till 15.03.2022 for filing of e-forms AOC-4, AOC-4 (CFS), AOC-4, AOC-4 XBRL AOC-4 Non-XBRL and 31.03.2022 for MGT-7/MGT-7A for the financial year 2020-21

What's New?

Other Misc.

- o Ministry of Textiles has further extended the timeline for submission of applications under the PLI Scheme for Textiles till 28.02.2022 from 31.01.2022.

All the budgetary changes made in the Fiscal Budget 2022 and its detailed clause by clause analysis is already shared to you via email. It can be downloaded @ <https://www.bizsolindia.com/wp-content/uploads/2022/02/Combined-Budget-2022-23-Analysis.pdf>

BEYOND THE OBVIOUS



GST

- Technical glitches should not hinder giving effect to orders of appellate authority [Wandwizard innovations And Mobility Limited., In re High Court-Gujarat]
- Cash Credit Account of the assessee cannot be provisionally attached in exercise of the powers under Section 83 [Manish Scrap Traders Vs Principal Commissioner, Central tax High Court-Gujarat]
- Electronic Credit Ledger can be blocked for a period of one year only unless a fresh order is passed [Barmecha Texfab Pvt. Ltd Vs Commissioner, State Tax (High Court-Gujarat)] [Ambika Creation State Tax (High Court-Gujarat)]
- No presumption of intention to evade tax can be drawn on account of non-extension of the validity of E-Way Bill [Satyam Shivam Papers pvt. Ltd. Vs State Tax Telangana Supreme Court]
- Blocking of Electronic Credit Ledger shall cease to have effect after the expiry of one year. [Krishna Fashion Vs Union of India High Court-Delhi]
- Goods cannot be confiscated U/s 130 for alleged wrongful claim of input tax credit [Shiv Enterprises Vs State of Punjab High Court Punjab and Haryana]
- Disallowing debit of electronic credit ledger ceases to have effect after the expiry of the period of one year from the date of imposing such restriction [Vimal Yashwantgiri Goswami Vs State of Gujarat High Court Gujarat]
- Undervaluation or Wrong route cannot be grounds for seizure of goods in transit [Karnataka Traders Vs State of Gujarat (Special Leave Petition)]
- Construction of tunnel by drilling and blasting Techniques is a Composite Supply of Works Contract [Kapil Sons., In re Authority of Advance Ruling-Maharashtra (Advance Ruling)]
- Comprehensive architectural services supplied to Municipal Corporation of

Greater Mumbai are exempt from GST [Sir JJ College of Architecture Consultancy Cell., In re Authority of Advance Ruling-Maharashtra (Advance Ruling)]

- ITC is eligible on GST paid under Reverse Charge Mechanism @ 5% for hiring of buses for transportation of employees [Mannicare System India Private Limited., In re Authority of Advance Ruling-Maharashtra (Advance Ruling)]
- Registration can be suspended only for thirty days and the cancellation Proceeding has to be concluded within thirty days [Shakti Shiva Magnets Private Limited Vs AC(ST), Delhi High Court-Delhi (Writ Petition)]
- Annual Subscription and Annual Game Fee collected from members of club are liable to GST [Poona Club Limited., In re Authority of Advance Ruling-Maharashtra (Advance Ruling)]
- GST would not be payable on recoveries made from the employees towards providing parental Insurance [Syngenta India Limited., In re Authority of Advance Ruling-Maharashtra (Advance Ruling)]

CENTRAL EXCISE

- In absence of evidence on record that appellant had intentionally shown wrong opening balance to enjoy excess credit till it is pointed out by audit, imposition of equivalent penalty under Rule 15(2) of CCR, 2004 cannot be sustained. [CESTAT 2022-TIOL-105-CESTAT-MUM M/s Tetra Pal India Pvt Ltd Vs Commissioner of Central Excise]
- When final products exported on payment of duty under claim for rebate were exempted from duty and yet the manufacturer paid duty, same has to be refunded to manufacturer [CESTAT 2022-TIOL-115-CESTAT-AHM Dhariyal Chemicals Vs Commissioner of

Central Excise]

- Mere statements are not sufficient to prove clandestine removal, order under challenge is, accordingly, held to be not sustainable [CESTAT 2022-TIOL-119-CESTAT-DEL M/s Agrawal Metal Works Pvt Ltd Vs Commissioner of Central GST]

SERVICE TAX

- Contract labour agreement executed for providing requisite manpower does not qualify as job work contract; no exemption under Notfn No 25/2-12-ST is allowed [SC 2022-TIOL-12-SC-ST Adiraj Manpower Services Pvt Ltd Vs Commissioner of Central Excise]
- Mere non furnishing of some information in ER-2 Return could not be the sole basis to deny otherwise eligible benefit [CESTAT 2022-TIOL-113-CESTAT-DEL M/s Vaibhav Global Ltd Vs Commissioner of Central Goods and Services Tax]
- Assistance rendered by appellants to their member farmers in auctioning their agricultural produce does not amount to rendering any service classifiable under 'Auctioneers' Service: [CESTAT 2022-TIOL-130-CESTAT-MAD M/S The Mettupalayam Agricultural Producers Vs The Commissioner of GST and Central Excise]
- Notice pay - Compensation for failure under a contract is NOT consideration for service. [CESTAT 2022-TIOL-134-CESTAT-DEL M/s Rajasthan Rajya Vidhyut Prasaran Nigam Ltd Vs Commissioner of Central Goods and Services Tax, Customs and Central Excise]
- When service tax is paid by mistake, a claim for refund cannot be barred by limitation merely because the period of limitation under Section

11B had expired. [CESTAT 2022-TIOL-139-CESTAT-MAD Shri S Sakthikumar Vs The Commissioner of GST and Central Excise]

assessee proves receipt and repayment of loan received along with interest. [ITAT 2022-TIOL-179-ITAT-Del Nimbus Project Ltd Vs Deputy Commissioner of Income Tax]

CUSTOM

- Customs duty is not sustainable on raw material when the finished goods have been cleared on payment of excise duty in DTA [CESTAT, 2022-TIOL-159-CESTAT-AHM Kaybee Tex Spin Ltd Vs Commissioner of Customs]
- Whether to permit amendments in the shipping bills would be within the purview of the Commissioner of Customs himself and not the DGFT. [HC 2022-TIOL-247-HC-AHM-CUS M/s Mehta Stone Consortium Vs Commissioner of Customs]
- Re-opening of assessment cannot be resorted to when there is no failure on part of assessee to make full & true disclosure of material facts necessary for assessment. [ITAT 2022-Tiol-178-ITAT-Kol Ceebuild Company Pvt Ltd Vs Deputy Commissioner of Income Tax]

VAT

- Inadvertently mentioning wrong period in challan is no ground to impose penalty where assessee deposits requisite tax: [HC 2022-TIOL-179-HC-Del-VAT La Mode Fashions Pvt Ltd Vs Commissioner]
- Assessment order is unsustainable where passed by an officer different from officer who conducted personal hearing for assessee: [HC 2022-TIOL-188-HC-MAD-VAT M/S Gold Mine Hotels Vs The Assistant Commissioner]
- Dismissal of appeal cannot automatically lead to dismissal of rectification application [HC 2022-TIOL-226-HC-MAD-VAT S A John Basha Vs The State Tax Officer]

INCOME TAX

- Municipal rateable value is set standard for ascertaining ALV; AO erred in disregarding it in favour of expected rent receivable by the assessee. [ITAT, 2022-TIOL-187-ITAT-DEL, Mrs Amal Allana Vs Income Tax Officer]
- No addition can be made u/s 68, when

BREAKING NEWS

1. February GST collections at Rs 1.33 lakh crore, down 5.6% from January.
2. India cuts tax on crude palm oil imports to help consumers, refiners
3. Tax on cryptocurrencies w.e.f 01-04-2022, Indian FM Nirmala Sitharaman - Will decide on banning or not banning cryptocurrency later, taxing transactions doesn't legitimise it.
4. Income Tax - ADD - 'Sri Shankara Cancer Foundation, Bangalore (PAN: AAHTS5593F)' has been approved under the category of 'University, College or other institution' for Scientific Research for the purpose of deduction u/s 35 of Income Tax Act, 1961 [Notification 14/2022 dated 3rd March 2022
5. Following changes are being done in this phase of the GSTR-1/IFF enhancements:
 - a. **Removal of 'Submit' button before filing:**
 - b. **Consolidated Summary** be shown a table-wise before actual filing of GSTR-1/IFF.
 - c. **Recipient wise summary:** The consolidated summary page will also provide recipient-wise summary, containing the total value of the supplies & the total tax involved in such supplies for each recipient.
6. The office of Pr. CCA, CBIC has setup a 'GST Refund Help Desk' for addressing payment related problems faced by the taxpayers. Contact details of the Help Desk is as under:

Name of Nodal Officer: Ms Anita Rawat, Accounts Officer
Toll Free Helpline Number: 1800-11-1424
Mail ID: gstrefunds-helpdesk@gov.in
7. The deposits in [#PMJanDhan](#) accounts have attained manifold growth since inception (from Rs. 15,670 Crore in Mar'15 to Rs. 159,934 Crore till 23.02.2022). A great testimony to the success of the [#FinancialInclusion](#) Program!\
8. DGFT Trade Notice - 36/2021-2022 dated 25th Feb 22 - DGFT has operationalised Helpdesk for Russia-Ukraine related International Trade Issues

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

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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.

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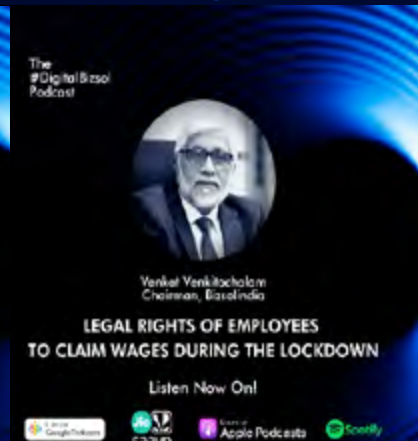
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