



# 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!

Date	Description
6	Excise E-Payments
7	Due date for payment of TDS deducted other than u/s 194-IA, 194-IB, 194M
7	Payment of salary /wages if employees < 1000, under Payment Of Wages Act
7	Due date for filing of return of income for the assessment year 2022-23 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies. The due date for furnishing of return of income for Assessment Year 2022-23 has been extended from October 31, 2022 to November 07, 2022 vide Circular no. 20/2022, dated 26-10-2022.
10	GSTR-7 Registered persons who deduct TDS for the month of October 2022
10	GSTR -8 E Commerce Operator For The Month of October 2022
10	Payment of salary /wages if employees > 1000, under Payment Of Wages Act
10	ER-1/ ER-2 Returns
11	GSTR-1 for the month of October 2022
13	GSTR-1 IFF of Taxpayers under QRMP for the month of October 2022
13	GSTR-6-ISD Return for the month of October 2022
14	Due date for issue of TDS Certificate for tax deducted under section 194-IA , 194- IB , and section 194 M in the month of September, 2022
14	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of September, 2022
15	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2022 \
15	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of October, 2022 has been paid without the production of a challan
15	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of October, 2022
15	PF payment cum return in Form ECR for October 2022
15	ESIC Payments for October 2022
20	GSTR-3B, GSTR 5 and GSTR 5A For month of October 2022
22	GSTR-3B (for QRMP; Category I States)
24	GSTR-3B (for QRMP; Category II States)

# THIS MONTH FOR YOU!

Date	Description
28	One Person Company does not require to hold AGM, yet the due date for filing Form MGT 7A shall be 60 days from the completion of the 6 Months from the end of financial year, that means the due date shall be 28.11.2022. Form MGT-7 must be filed with the Registrar of Companies (ROC) by all the Private Limited Companies and Public Limited Companies registered in India every year. (If we take the day of the AGM into consideration)
30	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on November 30, 2022).
30	Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company has any international/specified domestic transaction].
30	Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is November 30, 2022).
30	Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager. (if the assessee is required to submit return of income on November 30, 2022).
30	Due Date for Filing Income Tax Return for Assesseees to whom Transfer Pricing Audit is applicable
30	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of October, 2022

# From The Desk Of Chairman



**Venkat R Venkitachalam**

Chairman, Bizsol India

*“During all these ridiculing and name calling, one must not forget the fact the PM in fact resigned when she realised that the chips were down.”*

**A**rguably the most important issue facing the IT industry today is neither its business prospects nor lack of it. The problem facing the industry is esoterically called “moon lighting”. The industry is divided in the middle on this one issue. It has far-reaching implications for the long-term viability of the industry. As per the English dictionary moonlighting means an employee having a second job, typically at night in addition to his regular employment. These recent developments in the industry has opened a can worms. This issue is as much an issue of value system practiced by an employer as it is a tool for an employee make a fast buck. From the employee’s point of view, it has become necessary for him to earn something more in these days of hyperinflation. It also reflects the employer’s desperate need for trained and specialised professionals. In the process, the employers have let the cat among the pigeons. The major first move was made by WIPRO who fired 300 employees for moonlighting. Rishad Premji, the Chairman went to the extent of tweeting that moonlighting is tantamount to cheating. The company made it clear that it is perfectly fine with its employees having a side job – but not another full-time job fearing conflict of interest on the part of the employees. Let me state my personal take on the issue without sugar coating the basic issue that lie at its core. One of the underlying principles of corporate governance is the solemn undertaking given by an employer to its clients about the confidentiality of their contracts. Knowingly allowing its employees to take up alternate jobs is clearly a breach of trust vis a vis its clients. That can never be justified. So is the case with the employees who more often than not, gives a written undertaking that he would not take up another job. There can be enough economic arguments both for and against moonlighting. But there can be no arguments based on governance principles supporting moonlighting. Mr. Sandip Patel, MD & CEO of IBM in India and others mince no words while panning those who indulge in moonlighting. While addressing his employees the IBM boss makes his take in no uncertain words. “IBM makes it clear that as an individual you may operate a small business, but if you spend your work time at IBM doing the same, it will conflict with your duties to IBM. Another example is, you working with the

competitors in the market over week ends even though you do so during personal time, is a conflict and in breach of your employment obligations”. The last word on this perhaps has not been spoken yet. Watch this space.

It was déjà vu time when the emperor anointed himself as the new Emperor of China. Xi Jing Ping is the new Emperor of China beginning a new dynasty in the modern world. The outcome of the Communist Party Congress at Beijing was, no doubt, a foregone conclusion bar the shouting. The transition of power in China is important for the entire world, coming as it does, from the second largest economy of the world. Way back in 2012 with Chinese economy booming, Xi ascended the throne with a message of hope of ushering a new era. Xi is known to be the most authoritarian leader in China after Mao Zedong. The way he has cracked down on dissenters, leaves no doubt about how intends to rule. Under his rule, China has established “re-education” camps in Xinjiang that have been accused of human rights abuses against Uyghurs and other minority ethnic groups. He is all set to confront the West on Taiwan, if only the world follows the dictates of the new Emperor. According to Ruchir Sharma, the noted economist, the underlying trends like bad demographics, heavy debt burden and declining productivity growth, suggest that the country’s overall growth potential could be about half that rate of 5%. Sharma further adds “China is now a middle- income country, a stage when many economies naturally start to slow given the higher base. Its per capita income is currently \$12,500, one-fifth that of the US. There are 38 advanced economies today and all of them grew past the \$12,500 income level in the decades after World War II – most of them quite gradually”. China has been growing by injecting more capital into the economy at an unsustainable rate. In recent years much of that capital fueled a property bubble which is now bursting with stark implications for China’s economic superpower ambitions. The challenges posed by China now is quite daunting. The newly appointed Emperor has his job truly cut out.

Liz Truss, the disgraced erstwhile Prime Minister of UK had a legitimate reason to feel peeved – not because of any politics or economics as one may assume; but because of a cabbage kept next to her portrait with a challenge thrown in to guess who would wilt first before Ms. Truss would be forced to quit. The public, as always, was right again - they guessed overwhelmingly that it would be Truss who would quit first. During all these ridiculing and name calling, one must not forget the fact the PM in fact resigned when she realised that the chips were down. Had it been in India an orchestrated move would have been made to bail the incumbent. Norms of the society prevailed over her personal interest. One thing, of course, stood out. When Truss was campaigning against Rishi Sunak who eventually won the mandate, you cannot forget the images on live TV when she had strutted across the stage during live debates with a supercilious attitude. However, as time progressed style caught with substance before she was eventually forced to quit. Quit she did – with a pyrrhic swan song in the end. The credit for this either goes to her or for the cardinal principles of the democracy of the country that she represents. However, she quit with the dubious distinction of holding the shortest tenure for a PM in that temple of democracy. As it happened, she vacated her seat in favour of Rishi Sunak, a legislator of Indian origin. The Press, particularly in India, went to town hailing him as a messiah of India’s newly found status on world stage. It is a fact that the British need a messiah of some kind to help bail out UK from an unprecedented turmoil. With Sunak’s impeccable background, he might win the economic battle. What he needs, however, is to win the political (read racial) battle that is likely to intensify in the days to come. How he faces the potential challenge for acceptance by the British for the top job in the Conservative Party would be something to watch out for. What’s up is euphemistically delirious and unreasonably upbeat when you see an Indian as the

Head of the British government. Hope is fine; but expectations may not be. Rishi Sunak is first and last a British than an Indian. For all that we know, he may be more British than a British. To use an English metaphor let us look at this important lesson from the game that the British gave us – Cricket. When a captain of a cricket team happens to be a bowler, more often than not, we see situations where he either ‘over-bowls’ or ‘under-bowls’ himself in a match. What is true for cricket is true here also.

**The** Supreme Court gave India two important decisions to ponder over – one a welcome decision from the point of view of cleaning up the system and the other that will inevitably sound the death knell to the country’s most ambitious legislative initiative. Let me now dwell on the implications of these two decisions:

A Bench consisting of Justices Uday Lalit, S. Ravindra Bhat and Sri P S Narasimha was dealing with the appeals challenging a judgment passed by the Andhra Pradesh High Court. The appeals arose consequent to the rejection of the appellants’ claim for registration as a fund or trust or institution or any university or other educational institution set up for the charitable purpose of education, under the Income Tax Act, 1961. Section 10(23C) of the Act provides for tax exemption to charitable trusts, societies or institutions existing “solely” for educational purposes and not intended for profit. In two previous occasions in the top court, when it had come up for determination the Court, it held that the test to be applied was whether the principal or main activity was educational rather than whether some profits were incidentally earned. The three-judge bench overruled these previous judgements and ruled that the word “solely” must be given a literal interpretation. Consequently, income earned by any university or educational institution that exists solely for educational purposes alone is exempt from tax and that too if it is authorised by the supervising government authority. The Court leaned heavily on an 11-Bench landmark judgement of the Supreme Court in TMA Pai Foundation case in 2002. In the process, the Bench reiterated the view that our Constitution reflects a value which equates education with charity. In this country educational institutions are not even running businesses but are businesses themselves. This sordid situation is now all set to change. The unmistakable message one takes out of this judgment is that the institution should exist purely for the purpose of education; the corollary being that it should not exist only for the purpose of profit.

**In** the other case Ghanshyam Mishra & Sons Pvt. Ltd. V Edelweiss Asset Reconstruction Co, Ltd. the Supreme Court has sent out a disquieting message as regards the Insolvency and Bankruptcy Code (IBC). As it stands today IBC is a Code that is evolving constantly primarily through court judgements and in real time ever since it came into existence. In this case, inter alia, the apex Court was called upon to decide if the claims under the Gujarat Value Added Tax was liable to be rejected for being time barred as held by the NCLAT. This was decided in favour of the Department by the Court. The more substantive part in this case before the SC was whether the amount payable to the Gujarat VAT Department would constitute a secured debt under IBC which was not accepted by the NCLAT earlier. In the existing scheme of things, the amounts due to the Department was an operational debt being a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority. The Supreme Court agreed to this stand taken by the appellant Department that the dues were secured on the assets of the taxpayer and the said Section 58 of the VAT law should be read into the IBC and, hence, its claim as a secured creditor stood statutorily established. These observations have drastic consequences. The plain meaning

of this is that the resolution plan must mandatorily provide for payment of statutory dues and the debts owed to government and public authorities. Now a resolution plan must make provision for such debts and provide “dissipation of those debts in a phased manner”, else “the company would necessarily have to be liquidated and its assets sold and distributed...” Quite clearly these observations are directly in conflict with the ruling in Ghanshyam Mishra (supra) and knocks the bottom out of the ‘clean slate’ theory which has been the cornerstone of the insolvency law regime in India. One could argue that these observations are not the *ratio decidendi* (rationale for the decision) of the judgment but *obiter dicta* (observations made in passing). If it were a decision of a High Court, one could have ignored these observations as not binding. However, since this is a decision of the Supreme Court, even the *obiter dicta* will be binding on the lower Courts, and most certainly on the NCLAT, the forum for resolution of debts under the Code. IBC by virtue of Sec.238 has an overriding effect over any other conflicting law. This position has been upheld by the Supreme Court also in several cases before. However, in this case the SC, contrary to its earlier stand held that Sec 48 of the GVAT Act is not inconsistent with the IBC.

*Thank you.*

*Venkat R Venkitachalam*

## THE DOCTRINE OF 'CLEAN SLATE' IN THE INSOLVENCY & BANKRUPTCY CODE



**Venkat R Venkitachalam**

Chairman, Bizsolindia

“Businesses, by nature, are fraught with its own sets of challenges. Some entrepreneurs will succeed, and some others are bound to fail.”

*The more things change, the more they remain the same.* So goes the famous saying attributed to the French writer Jean Baptiste Alphonse Karr. The saying may be old and well-worn out, touching various facets of our lives. But we expected it not to affect our legal systems. The Doctrine of Clean Slate may be one of the lesser-known legal doctrines; but that does not make it any less important. Lately, the legal luminaries had a reason to dive deep into this doctrine in the context of the Insolvency and Bankruptcy Code (IBC for short) an Act that is currently in a formative stage having been implemented in 2016. One of the cardinal principles behind IBC is that everyone has a right to make mistakes and also has a right to a fresh start if he or she makes a mistake in business.

The doctrine of “clean slate” in essence implies that once a Resolution Plan is accepted by the Committee of Creditors and subsequently obtains the stamp approval from an Adjudicating Authority in a debt resolution process the past of a debtor, gory or otherwise, gets buried then and there. The business gets a fresh lease of life without being burdened by its past. The genesis of this principle is found in Section 31(1) of IBC which stipulates thus: “If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan”. This doctrine of clean slate devoid of legal jargons and in simple English implies that once the Resolution Plan is accepted as per this Section no claim, satisfied or dissatisfied would survive. Thus, this Section provides the much-needed certainty to IBC thereby also outlining the ‘clean slate’ principle. That was not to be in practice, as subsequent developments showed us. In one sense, such a situation was only to be expected in IBC, which even as of writing this, is still an evolving Code facilitating resurrection of failed businesses under new ownership

and management. Such managements restart the businesses with a clean slate unburdened by the past.

Law being law, is an ass as the subsequent evolution of jurisprudence on this has revealed. The Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta and Others* held that *"A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who successfully takes over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove."* The stamp of approval to the doctrine of clean slate in IBC was thus given a formal confirmation by the Supreme Court in this case. Recently, the Hon'ble Supreme Court in *Ruchi Soya Industries & Ors. vs. Union of India & Others*. reiterated that claims which are not submitted to the Resolution Professional and not included in the Resolution Plan cannot survive. Unfortunately, the matter did not end there, as subsequent events show.

In the unending saga of searching for finality of a CIRP a fresh Chapter was written by the Supreme Court when it gave its verdict in *Fourth Dimension Solutions Ltd. vs. Ricoh India Ltd. & Others*. In this case the apex court in fact validated continuation of arbitration proceedings between the Corporate Debtor and the Creditor even after the approval of the Resolution Plan. This was done on the basis of a note given by the Resolution Professional in the Resolution Plan to the effect that *"The claims pertaining to FDSL have been disputed and are proceedings before the Arbitrators/Appellate Authorities. The liability is subjected to outcome of these proceedings."* Thereafter the Resolution Plan got duly approved though definite amounts were not specified against the claims made by the concerned Creditors. The Supreme Court disposed of this case with an Order: *"In light of this factual position, in our opinion, the appeal needs to be disposed of by restating the said facts with liberty to the parties to pursue all contentions available to them in the proceedings pending at the relevant time, if any. It is stated that some arbitration proceedings were pending between the parties. If so, all contentions available to both sides be decided in the said proceedings on its own merits in accordance with law"*. This verdict added a new dimension to the evolving discussions on the subject by distinguishing the position between crystallised claims against the Corporate Debtor and others. While doing so, the Court allowed claims that attained finality subsequent to the commencement of CIRP. This Order meant that for a prospective buyer the clean slate is not that clean, after all.

The judgment in the case of *Fourth Dimension* above seems to be in conflict with the earlier decisions of the Supreme Court on the doctrine of 'clean slate'. In the past the Supreme Court had consistently held that all claims which are pending a final decision stand extinguished once the Resolution Plan is approved. This decision from the apex Court gives the Corporate Debtor a 'soiled start'. This decision appears to be against Sec.31 of the Code. This is also against the decision of the Supreme Court itself in *Ghanshyam Mishra* (above)

It is possible that the last word on the subject has not yet been written. As of now the principles enunciated in *Ghanshyam Mishra* seem to find favour with various Benches of the NCLT. The Kochi Bench in *Bijoy Prabhakaran Pulipra vs Tahsildar Kanayannur* expresses its frustration on the ever-evolving nature of the new legislation thus: *"If time and again new claims pop up, then it would eventually become impossible to revive the Corporate Debtor in a timely manner."*

**Businesses**, by nature, are fraught with its own sets of challenges. Some entrepreneurships will succeed, and some others are bound to fail. Neither every failure in business is a result of fraud nor every entrepreneur is a cheat. More importantly a failed entrepreneur should get another opportunity redeem himself. To provide that opportunity is the duty of the society. But at the same time another entrepreneur should not be called upon to shoulder undue burden of these debts. And that is the duty of the legal system. Under these circumstances the doctrine of clean slate is not just a slogan but a necessity. For the resolution process to be successful, it is imperative that the legal system should provide for certainty and commercial expediency behind every action. One hopes that the principles behind the doctrine of clean slate is not sacrificed for all times to come. If that happens it will then be a classic case of operation successful, patient dead.

Thank you.

*Venkat R Venkitachalam*

*Practicing Company Secretary*

## ***Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022***



**CS Anita Patil**

### **A. BACKGROUND:**

- **Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 (hereinafter referred to as IGCRS Rules, 2022) notified vide Notification No.74/2022-Customs (N.T.) dated 09<sup>th</sup> Sept 2022 superseding the existing Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 along with clarifications provided on this vide Circular No.18/2022-Customs dated 10<sup>th</sup> Sept 2022.**
- **These rules are effective from 10<sup>th</sup> September 2022.**
  - CBIC had earlier introduced significant changes simplifying and automating the procedures for IGCRD Rules 2017 vide Notification No. 09/2021-Customs (N.T.) dated 01.02.2021 followed by Circular 10/2021 dated 17.05.2021 and Notification 07/2022-Customs (N.T.) dated 01.02.2022 followed by Circular 04/2022 dated 27.02.2022. The online functionality has also been made available on the ICEGATE Portal except for EOU importers.
  - Upon consideration of various suggestions to further facilitate the trade and to expand the scope of application, the IGCRS Rules, 2022 have been notified, **while retaining the basic contours of IGCRD Rules, 2017.** It is pertinent to note that **these changes are of the nature that broaden the scope of coverage of IGCR and ensure that useful additional data fields are effectively captured and useful to department.**
  - It is reiterated that **these rules are not a departure from the existing procedure and hence all the clarifications provided vide Circulars 48/2017 dated 08.12.2017, 10/2021 dated 17.05.2021 and 04/2022 dated 27.02.2022, will continue and be in effect, unless specifically modified by recent Circular 18/2022.**
  - **Accordingly, the clarifications provided in para**

6.4 for an EOU in earlier Circular No.04/2022 dated 27<sup>th</sup> Feb 2022 will continue and be in effect as there is no modification or any clarification provided in the recent Customs Circular No.18/2022 dated 10<sup>th</sup> Sept 2022 the para reproduced below for ready reference:

***Para 6.4 of Circular No.04/2022 dated 27<sup>th</sup> Feb 22 w.r.t. EOU***

***Currently there is a requirement for EOUs to follow Rule 5 of Customs (IGCRD) 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, procurement certificates can continue to be submitted by the EOUs for import of goods in lieu of generating IIN in the system.***

- B. The salient changes included in Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022:
- a. **Clarifying the time period of utilization** to be the time period for compliance and bringing in a provision to extend the said period in certain cases for the reasons beyond the importer's control.
  - b. **Prescribing a procedure for immediate re-credit of Bonds** by Jurisdictional customs officer, rather than waiting till the time of filing of the monthly statement. IGCR-3A introduced for this purpose.
  - c. **Expanding the scope of the IGCR procedure applicable to Specified End Use mentioned in Customs Notifications**, i. e. apart from those pertaining to manufacturing and in respect of those for providing output services. **In case of end use, supply to the end use recipient and the nature of the supply is to be captured in the IGCR automated module.**
  - d. **Changes in the forms to capture the details where intended purpose is the export of goods using the goods imported.**
  - e. **Corresponding changes in the forms done so as to better capture the different intended purposes (manufacturing, import for specified end use, export of goods using goods imported, supply to end use recipient or for provision of output service) and additional details such as Sr. No. of the Notifications etc.**
- C. Clarifications covered in respect of various aspects of the Rules:
- I. Time period for utilization of goods:
- There was ambiguity w.r.t. utilization of goods imported under IGCRD as per earlier amended IGCRD Rules, 2017 read with circulars **the same was restricted to six months without considering the period mentioned in respective exemption notifications.**
- Now it is clarified that **When time period for utilization is specified in the respective notifications, the said time period will apply. If not specified, the time period of six months will apply.**

**Also, a provision has been introduced wherein the jurisdictional Commissioner can further extend such period of six months by another 3 months provided that the importer furnishes sufficient reason/s for not conforming to the time periods prescribed, which were beyond the importer's control.**

## II. Specified End Use:

IGCRD Rule, 2022 is also expanded to include cases where the intended purpose is for putting the goods imported to specified end use and not necessarily manufacturing or for providing output services. In this regard, it is clarified that:

1. Procedure of intimation in Form IGCR-1, generation of a unique IGCR Identification Number (IIN), import of the goods, submission of bond, maintenance of records, filing of intimation of non-receipt or short receipts in the Form IGCR-2, filing of monthly statement in IGCR-3 or any other procedures remains the same. The Importer shall undertake compliance to the officer having jurisdiction over primary address specified in the Importer Exporter Code (IEC) issued by DGFT. Formats of Forms IGCR-1, IGCR-2, IGCR-3 are revised which requires more details to be filled up by the importer.
2. End use may be specified by a notification under sub-section (1) of section 25 or under section 11 of the Customs Act, 1962.
3. Where the import is undertaken for a specified end use and no differential duty is involved, the value of the bond shall be equal to the assessable value of the goods.
4. **In cases where the intended purpose of import is supply of the goods to an end use recipient, the importer shall supply these goods under an invoice or wherever applicable, through an e-way bill, as mentioned in the CGST Act, 2017. The description and quantity of such goods shall be clearly mentioned by the importer.**
5. The importer shall maintain a record of all such goods supplied in a month and **provide the details in the monthly statement IGCR-3.**
6. The restrictions on job work are only relating to the case where it is undertaken on the goods belonging to importer and does not apply to the end use recipient who receives the goods on the supply and deals with it as stipulated in the notification.

## III. Bond & Bank Guarantee:

In view of the changes introduced to the procedures, revised provisions for Bank guarantee/ cash security/surety shall be taken as per the following norms for the purpose of extending the benefit under the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022.

It is also clarified that **the circular No. 48/2017-cus and the circular No. 27/2016-cus stands modified to this extent as under:**

Sr. No.	Category of importer	Quantum of Bank Guarantee/Cash security/Surety
1	All importer (s) who are either a department of Central Government or a State Government or a Union Territory or a Public Sector Undertaking, or an autonomous institute under the said governments.	
2	All importers who are Authorized Economic Operators.	
3	All importers who are nominated agencies for the import of gold under the India UAE CEPA	Bank Guarantee/Cash Security- Nil Surety- Not required.  (excluding cases in sl.no. 4)
4	Designated banks nominated by RBI as well as public sector undertakings importing under Notification no. 56/2000- customs, dated 05.05.2000 or Notification no. 57/2000- customs, dated 08.05.2000	Bank Guarantee/Cash Security- Nil Surety- Not required  Provided-  a. they have not defaulted in following the procedure and conditions specified by DGFT;  b. they have not defaulted in payment of duty within the specified period in cases where there was a default in export of jewellery by an exporter to whom the gold/silver/platinum had been supplied;  c. they have not been involved in violations involving fraud or collusion or wilful mis-statement or suppression of facts under relevant provisions of the Customs Act,  1962, the Central Excise Act, 1944, the Finance Act, 1994, the Foreign Trade (Development & Regulation) Act, 1992, the Foreign Exchange Management Act, 1999 and the rules made thereunder during the last three years;

5	All importers who are manufacturers or service providers registered under GST and have been filing prescribed GST returns without fail and whose annual turnover in the preceding year is above Rs. 1 crore	Importers shall give surety for the amount of duty foregone. However, where the importer is not able to provide the surety, a bank guarantee/cash security equivalent to not more than 5% of bond debit value* shall be furnished.  (excluding cases in sl.no. 4)
6	Importers not covered under sl.no 1,2,3,4 or 5 above	Bank guarantee/Cash security- not more than 25% of the bond debit value*.

\* Bond debit value – Duty foregone in case of concessional rate and assessable value of the goods in other cases.

#### IV. UAE – CEPA:

The Import of Gold under the India-UAE CEPA (Comprehensive Economic Partnership Agreement) notified vide Notification 22/2022-Customs dated 30-04-2022, as amended by Notification 43/2022 dated 20-07-2022 prescribes Tariff Rate Quotas (TRQ) and following of IGCR Rules 2017. In this context, it is clarified that:

1. The Importer (in most cases, the nominated agencies) shall follow IGCRS Rules, 2022 for import of gold under the UAE – CEPA and supply the gold to end use recipients who are TRQ holders.
2. The importer, having provided a one-time intimation in Form IGCR-1 at the common portal, can generate an IIN number and undertake multiple imports against the same. The procedure is already elaborated in the above-referred circulars. The details of end use recipient may be mentioned in IGCR-1.
3. Imports pertaining to multiple TRQ holders can be clubbed together and imported in a single lot. However, it is to be ensured that when filing the bill of entry, the quantities against each TRQ holder need to be mentioned as a separate line item.
4. The importer shall maintain records of the supply made to each end use recipient and shall mention the same in the monthly statement under form IGCR-3.
5. Importer shall follow the IGCR procedure till its supply to end-use recipient and filing of monthly statement.

#### V. Imports by Nominated Agencies importing gold / silver/ platinum under the schemes for replenishment or Export against supply by Nominated agencies:

The Amendments to the Notifications 56/2000 – Customs dt. 05.05.2000 and 57/2000– Customs dt. 08.05.2000 governing above schemes were made through notifications 47/2022 – Customs and 48/2022 – Customs both dated 07.09.2022 w.e.f. 01.10.2022. **Following aspects are clarified in this regard:**

1. The requirement of Bond / BG (Bank Guarantee) stipulated in the notifications shall be said to have been met, if the Bond / BG prescribed under IGCR is already furnished to the jurisdictional Customs officer. The norms for BG will continue to be governed by para 6 (ii), (iii) and (iv) of Circular 27/2016 – Customs.
2. The importer shall maintain the records and submit monthly statement on the common portal.
3. The end use recipient in these cases would be an exporter.
4. In case of supply against replenishment or for export against supply, the end use recipient shall also maintain relevant records and make it available to the jurisdictional Customs officer and importer.
5. The restrictions on job work shall only relate to a case where it is undertaken on the goods belonging to importer and shall not apply to the end use recipient who receives the goods on the supply and deals with it as stipulated in the notifications. For the sake of clarity, it is reiterated that the end use recipient i.e. exporters, who are receiving supply from the importers, are allowed to send the goods to the job worker for further processing.

## VI. Other changes:

### Introduction of New Form IGCR-3A:

IGCR 3A introduced for facilitating immediate re-credit of the bond by the jurisdictional AC/DC, without waiting for the filing of monthly statement. As a trade facilitation measure, a new Form IGCR-3A has been notified for confirmation of consumption for intended purpose at the common portal at any point in time for immediate re-credit of the bond by the jurisdictional AC/DC, without waiting for the filing of monthly statement on the 10th of every month. The details filed in form IGCR-3A shall get auto populated in the monthly statement of the subsequent month, which has to be only confirmed by the importer.

**It is further clarified that, CBIC shall make necessary changes in the system and accordingly will issue system advisories for guidance and ease of understanding for the trade. Accordingly, revised advisories for aforesaid changes with clarification on readiness of automation for an EOU importers is awaited till time the existing procedures to be followed.**

For more details and detailed procedures, you are requested to go through the Notification No.74/2022-Customs (N.T.) dated 9<sup>th</sup> Sept 2022 in which “Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022” i. e. IGCRD Rules 2022 notified along with Circular No.18/2022-Customs dated 10<sup>th</sup> Sept 2022.

Formats of all revised forms as Form IGCR-1 (One-time prior intimation), IGCR-2 (Intimation for non-receipt / short receipts), Form IGCR-3 (Monthly Statement) & Form IGCR-3A (For updation of Details of goods consumed for immediate recredit of the bond

which shall become a part of the monthly statement of the subsequent month) are stated as under:

**Form IGCR- 1**

[See rule 4(1)]

Prior information to be provided by the importer

**PART-A**

**I. Details of importer**

Sl. No.	Information	Details
1	I.E.C No.	
2	Name of the importer:	
3	Principal address of the importer	
4	GSTIN	
5	Port of import	

**II. Goods imported at concessional rate intended to be used at premises of importer or job worker or for a specified end use:**

Sl. No.	CTH	Description of goods imported to be used
(1)	(2)	(3)

**III. The notification benefit availed and intended purpose**

Sl. No.	Notification number	S.no in the notification	Type of intended purpose	Manufacturing
			*	Description of goods intended to be manufactured by use of raw materials or components imported at concessional rate of duty
(1)	(2)	(3)	(4)	(5)

Imported for Specified end use	When intended purpose is export of goods		When supplied to an end use recipient	Provision of output service	
	CTH	Description of goods intended to be exported	Details of end use recipient	S A C Code	Description of service intended to be provided by use of raw materials or components imported at concessional rate of duty
(6)	(7)	(8)	(9)	(10)	(11)

\*: The importer may choose one among the following -

(1) Manufacturing (2) Specified End Use (3) Export of goods (4) Supply to end use recipient

**(5) Provision of output service**

**IV. Manufacturing Facilities intended to be used for IGCR by Importer**

Sl.No.	GSTIN	Address of the manufacturing unit	Goods produced or process undertaken at the manufacturing facility of the importer.
(1)	(2)	(3)	(4)

**V. Manufacturing facilities intended to be used for IGCR by job worker (in case of more than one job worker, above information should be furnished in respect of each job worker)**

Sl.No.	GSTIN of Job worker or PAN of job worker	Address of the manufacturing unit of job worker	Goods produced or process undertaken at the manufacturing facility of the job worker.
(1)	(2)	(3)	(4)

**VA. Manufacturing facilities intended to be used for IGCR in cases of unit transfer**

Sl.No.	GSTIN of the unit	Address of the manufacturing unit	Goods produced or process undertaken at the manufacturing facility
(1)	(2)	(3)	(4)

**VB. Details of the end use recipient**

Sl.No.	GSTIN of end use recipient	Address of the unit of end use recipient	Goods produced or process undertaken at the manufacturing facility of the end use recipient	Details of exports, if any, to be made by end use recipient, utilising goods imported
(1)	(2)	(3)	(4)	(5)

**PART-B**

**(To be filled after submission of Part A) Bond details**

1	Continuity bond no. and date	
(a)	Amount of Bond	
(b)	Balance amount of Bond	

Note:- The amount of bond will be the estimated duty foregone during the financial year

**Form IGCR- 2**

**[See rule 6(1)]**

## Intimation regarding non-receipt of goods imported to be provided by the Importer

**I. IIN:** \_\_\_\_\_

**II. Details of goods not received**

Sl. No.	Bill of entry No.	BE date	Port of import	Invoice S.No.	Item S.No.	Quantity not received	Amount paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

### Form IGCR -3

[See rule 6(2)]

### MONTHLY STATEMENT for \_\_\_\_\_, 20\_\_

**I. IIN :**

**II. Details of goods imported, consumed, re-exported, pending for use or cleared on payment of duty during the month:**

BE Number	B E Date	Port of import	Invoice S.No.	I t e m S.No.	Description of goods	Specified purpose	Quantity of import	Date of clearance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

### Contd...

Value of goods	Duty foregone				Quantity received	Date of receipt of goods	Quantity not received	Quantity used for intended purpose	Used for Manufacturing goods that are supplied domestically [out of (18)]	Supply to end use recipient [out of (18)]	Used for Manufacturing goods that are exported [out of (18)]
	BCD	Other Customs duties	IGST	Cess							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(18A)	(18B)	(18C)

### Contd...

Goods Re exported (Quantity)	Goods cleared on payment of duty (Quantity)	Quantity pending in stock	
		Quantity pending in the importer's premises	Quantity pending with job worker or other units of the importer
(19)	(20)	(21)	(22)

### Job work details:

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity sent for Job work	Job worker GSTIN	Delivery challan/e way bill	Date	Quantity used for intended purpose and removed directly from the JW premises	Quantity used for intended purpose and received back at the importer's premises	Quantity used for intermediate product and received back at importer's premises	Quantity received at the importer's premises from the JW without processing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)

**III A. Unit transfer details:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity sent for Unit transfer	GS-TIN of the unit	Delivery challan/e way bill	Date	Quantity used for intended purpose and removed directly from the unit	Quantity used for intended purpose and received back at the importer's premises	Quantity used for intermediate product and received back at importer's premises	Quantity received at the importer's premises from the unit without processing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)

**IV. Re-export details:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity re-exported	S B No.	SB Date	SB Invoice S.No.	SB Item S.No.	Port of export
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

**V. Clearance on payment of duty:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity cleared	Amount paid	Capital goods cleared after depreciation (Yes or No)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**VA. Supply to end use recipient:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity sent to end use recipient	GSTIN of end use recipient	Delivery challan/e way bill	Date	IEC of the end use recipient (if applicable)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

**Contd..**

Nature of Supply ( choose one of the following*)	Replenishment Authorisation Detail #
(11)	(12)

\* Replenishment; Tariff Quota ; Export against supply ; # only in case of Replenishment

**VB. Where the intended purpose is export, either by the importer or by the end use recipient:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Whether exports are by end use recipient (yes/no)	GSTIN of end use recipient	Delivery challan/e-way bill [when supplied to end use recipient]	Quantity of imported inputs utilised in the goods exported	SB No.	SB Date	Port of export
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

**Contd..**

SB Invoice S.No.	SB S.No.	Item	Description of goods exported	Quantity Exported	Export under Replenishment (Y/N)	BRC Received (Y/N)	Additional Remarks
(13)	(14)	(15)	(16)	(17)	(18)	(19)	

**Form IGCR -3A**

[See rule 6(2)]

Details for \_\_\_\_\_, 20\_\_

**I. IIN:**

**II. Details of goods imported, consumed, re-exported, pending for use or cleared on payment of duty during the month:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Description of goods	Specified purpose	Quantity of import	Date of clearance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**Contd...**

Value of goods	Duty foregone				Quantity received	Date of receipt of goods	Quantity not received	Quantity used for intended purpose	Used for Manufacturing goods that are supplied domestically [out of (18)]	Supply to end use recipient [out of (18)]	Used for Manufacturing goods that are exported [out of (18)]
	BCD	Other Customs duties	IGST	Cess							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(18A)	(18B)	(18C)

**Contd...**

Goods Re exported (Quantity)	Goods cleared on payment of duty (Quantity)	Quantity pending in stock	
		Quantity pending in the importer's premises	Quantity pending with job worker or other units of the importer
(19)	(20)	(21)	(22)

**III. Job work details:**

BE Number	BE Date	Port of import	In-voice S.No.	Item S.No.	Quantity sent for Job work	Job worker GS-TIN	Delivery challan/e way bill	Date	Quantity used for intended purpose and removed directly from the JW premises	Quantity used for intended purpose and received back at the importer's premises	Quantity used for intermediate product and received back at importer's premises	Quantity received at the importer's premises from the JW without processing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)

**IIIA. Unit transfer details:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity sent for Unit transfer	GS-TIN of the unit	Delivery challan/e way bill	Date	Quantity used for intended purpose and removed directly from the unit	Quantity used for intended purpose and received back at the importer's premises	Quantity used for intermediate product and received back at importer's premises	Quantity received at the importer's premises from the unit without processing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)

**IV. Re-export details:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity re-exported	S B No.	S B Date	SB Invoice S.No.	SB Item S.No.	Port of export
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

**V. Clearance on payment of duty:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity cleared	Amount paid	Capital goods cleared after depreciation (Yes or No)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**VA. Supply to end use recipient:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Quantity sent to end use recipient	GSTIN of end use recipient	Delivery challan/e way bill	Date	IEC of the end use recipient (if applicable)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

**Contd..**

Nature of Supply ( choose one of the following*)	Replenishment Authorisation Detail #
(11)	(12)

\* Replenishment ; Tariff Quota ; Export against supply ; # only in case of Replenishment

**VB. Where the intended purpose is export, either by the importer or by the end use recipient:**

BE Number	BE Date	Port of import	Invoice S.No.	Item S.No.	Whether exports are by end use recipient (yes/no)	GSTIN of end use recipient	Delivery challan/e-way bill [when supplied to end use recipient]	Quantity of imported inputs utilised in the goods exported	SB No.	SB Date	Port of export
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

**Contd..**

SB Invoice S.No.	SB Item S.No.	Description of goods exported	Quantity Exported	Export under Replenishment (Y/N)	BRC Received (Y/N)	Additional Remarks
(13)	(14)	(15)	(16)	(17)	(18)	(19)

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**NEW?**



# What's New?

## GST

1. Press release has been issued to clarify previously issued notification on following issues:-
  - a. Claiming of ITC in respect of any invoice or debit note in the return
  - b. Declaration of the details of credit notes in the return
  - c. Rectification of particulars in details of outward supplies
  - d. Rectification of particulars furnished in a return
  - e. Rectification of particulars in the statement furnished by a TCS operator

Press release specifies that all the above compliances are to be completed for the any financial year by 30<sup>th</sup> November of subsequent Financial Year. Eg. Such compliances for 2021-22 should be carried out in the relevant return or the statement filed/ furnished upto 30<sup>th</sup> November 2022. *[Press Release dated 4<sup>th</sup> October 2022]*

2. In Accordance with the judgement of Supreme Court of India in the matter of Union of India vs. M/s. Filco Trade Centre Pvt. Ltd. CBIC has allowed the aggrieved taxpayers to file Form TRAN-1/TRAN-2 to claim the transitional Input Tax Credit (ITC). The guidelines for the same are available on GST Portal. *[Advisory issued on 1<sup>st</sup> October 2022]*
3. New Functionalities are introduced for Taxpayers on GST Portal for Registration, Returns and Refunds. *[Advisory issued on 6<sup>th</sup> October 2022]*
4. CBIC has issued guidelines for filing/revising TRAN-1/TRAN-2 on common portal in terms of order dated 22.07.2022 & 02.09.2022.  
The facility for filing TRAN-1/ TRAN-2 or revising the earlier filed TRAN-1/TRAN-2 on the common portal by an aggrieved registered assesses will be made available by GSTN during the period from 01.10.2022 to 30.11.2022.  
Guidelines for the applicant for filing TRAN-1/TRAN-2 or revising earlier filed TRAN-1/TRAN-2:
  - a. The applicant may file declaration in FORM GST TRAN-1/TRAN-2 or revise earlier filed TRAN-1/TRAN-2 duly signed or verified through electronic verification code on the common portal.
  - b. The applicant shall at the time of filing or revising the declaration in FORM GST TRAN-1/TRAN-2, also upload on the common portal the pdf copy of a declaration in the format as given in Annexure 'A' of the Circular.
  - c. The applicant claiming credit in table 7A of FORM GST TRAN-1 on the basis of Credit Transfer Document (CTD) shall also upload on the common portal the pdf copy of TRANS-3.
  - d. No claim for transitional credit shall be filed in table 5(b) & 5(c) of FORM GST TRAN-1 in respect of such C-Forms, F-Forms and H/I-Forms which have been issued after 27.12.2017.
  - e. The applicant should file the entire claim in one consolidated FORM GST TRAN-2, instead of filing the claim tax period wise.

- f. The applicant shall download a copy of the TRAN-1/TRAN-2 filed on the common portal and submit a self-certified copy of the same, along with declaration in Annexure 'A' and copy of TRANS-3, wherever applicable, to the jurisdictional tax officer within 7 days of filing of declaration in FORM TRAN-1/TRAN-2 on the common portal.
- g. The applicant can edit the details in FORM TRAN-1/ TRAN-2 on the common portal only before clicking the Submit button on the portal.
- h. If the applicant files TRAN-1/TRAN-2 or revises the said forms filed earlier on the common portal, then no further opportunity to again file or revise TRAN-1/TRAN-2 will be available.
- i. If any registered persons has successfully filed TRAN-1/TRAN-2 earlier, and who do not require to make any revision in the same, are not required to file/ revise TRAN-1/TRAN-2 during this period from 01.10.2022 to 30.11.2022.
- j. The declaration in FORM GST TRAN-1/TRAN-2 filed/revise by the applicant will be subjected to necessary verification by the concerned tax officers.

*[Circular No.180/12/2022-GST, dated the 9<sup>th</sup> September, 2022]*

5. Due to technical issues, due date for GSTR-3B for Sept 2022 has been extended from 20<sup>th</sup> Oct 2022 to 21<sup>st</sup> Oct 2022. *[Central Tax Notification 21/2022 dated 21<sup>st</sup> October 2022]*
6. Important reminder – Last Date of claiming Input Tax Credit and Issue of Credit Note with GST is upto 31<sup>st</sup> October 2022 and the same will be reported in GSTR1 and GSTR3B which will be filed on 11<sup>th</sup> November and 20<sup>th</sup> November 2022 respectively. Therefore, review of reconciliation of GSTR2B and books of accounts is utmost necessary for ensuring no loss to the taxpayer.

# What's New?

## Customs

Sl. No.	Chapter or heading or subheading or tariff item of the First Schedule	Description of goods	Rate
15A	7110	Goods, other than the following: - (a) Platinum and Palladium for use in the manufacture of: - (i) all goods, including Noble Metal Compounds and Noble Metal Solutions, falling under heading 2843; (ii) all goods falling under sub-heading 3815 12; (iii) catalytic convertors falling under tariff item 8421 32 00; Provided that, the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022; (b) Rhodium	1.5%

CBIC has increased the rate of Agriculture Infrastructure and Development Cess (AIDC) on imports of Platinum and Rhodium. *[Notification No. 53/2022-Customs, dated the 3rd October, 2022.]*

1. CBIC has increased the rate of Agriculture Infrastructure and Development Cess (AIDC) on imports of Platinum and Rhodium. *[Notification No. 53/2022-Customs, dated the 3rd October, 2022.]*
2. CBIC has increased the rate of Basic custom duty imposed on platinum from 10.75% to 15.4% *[Notification No. 52/2022-Customs, dated the 3rd October, 2022.]*
3. Changes in Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver as below:

TABLE-1

Sl. No	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	1511 10 00	Crude Palm Oil	937 (i.e., no change)
2	1511 90 10	RBD Palm Oil	982 (i.e., no change)
3	1511 90 90	Others – Palm Oil	960 (i.e., no change)
4	1511 10 00	Crude Palmolein	995 (i.e., no change)
5	1511 90 20	RBD Palmolein	998 (i.e., no change)
6	1511 90 90	Others – Palmolein	997 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1257 (i.e., no change)

8	7404 00 22	Brass Scrap (all grades)	4555 (i.e., no change)
TABLE-2			
Sl. No	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
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	533 per 10 grams (i.e., no change)
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	675 per kilogram
3	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semimanufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semimanufactured 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.	675 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.	533 per 10 grams (i.e., no change)
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**TABLE-3**

Sl. No	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	80280	Areca nuts	6853 (i.e., no change)"

*[Notification No. 88 /2022-CUSTOMS (N.T.), dated 10th October, 2022]*

4. Amendment made in Project Import Regulations, 1986 where 'All Power Plants and Transmission Projects' will now be substituted with 'All Power Plants and Transmission Projects, other than solar power plants or solar power projects'.

*[Notification No. 54/2022-Customs dtd 19th Oct 2022]*

5. Export duty on following products is reduced to Nil when specified conditions are followed:-
  - a. Rice in the husk (paddy or rough)
  - b. Husked (brown) rice
  - c. Semi-milled or wholly-milled rice, whether or not polished or glazed (other than Parboiled rice and Basmati rice).
  - d. Organic Non-Basmati Rice

*[Notification No. 55/2022-Customs dtd 31<sup>st</sup> Oct 2022]*

Road connecting Phulbari in India and Bangla Bandhu in Bangladesh and The pipeline of M/s Numaligarh Refinery Ltd. connecting NRL Siliguri Marketing Terminal in India to Parbatipur in Bangladesh has been added to list of routes for Jagannathghat Steamer Station and Rajaghat to be considered as Land Customs Station.

*[Notification No. 86/2022-Customs NT dtd 30<sup>th</sup> Sept 2022]*

- CBIC Notifies Rate of Exchange of Foreign Currencies:

Sr. No.	Currency	For Import	For Export
1	Australian Dollar	54.55	52.15
2	Bahraini Dinar	223.15	209.85
3	Canadian Dollar	61.10	59.10

4	Chinese Yuan	11.65	11.30
5	Danish Kroner	11.05	10.70
6	EURO	82.40	79.45
7	Hong Kong Dollar	10.55	10.20
8	Kuwaiti Dinar	271.95	255.65
9	New Zealand Dollar	48.75	46.45
10	Norwegian Kroner	07.90	07.65
11	Pound Sterling	94.35	91.10
12	Qatari Riyal	23.10	21.70
13	Saudi Arabian Riyal	22.40	21.05
14	Singapore Dollar	58.30	56.45
15	South African Rand	04.75	04.45
16	Swedish Kroner	07.60	07.35
17	Swiss Franc	84.75	81.70
18	Turkish Lira	04.50	04.25
19	UAE Dirham	22.90	21.55
20	US Dollar	82.45	80.70

*[Notification No. 87/2022-Customs NT dtd 6<sup>th</sup> October 2022]*

Import duty has been changed as follows:-

Sr. No.	Chapter/ heading/ sub-heading/ tariffitem	Description of goods	Tariff value (US \$Per Metric Tonne)
1	1511 10 00	Crude Palm Oil	937 (i.e., no change)
2	1511 90 10	RBD Palm Oil	982 (i.e., no change)
3	1511 90 90	Others – Palm Oil	960 (i.e., no change)
4	1511 10 00	Crude Palmolein	995 (i.e., no change)
5	1511 90 20	RBD Palmolein	998 (i.e., no change)
6	1511 90 90	Others – Palmolein	997 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1257 (i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	4555 (i.e., no change)
	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	533 per 10 grams (i.e., no change)
	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	675 per kilogram

	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.	675 per kilogram
	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.	533 per 10 grams (i.e., no change)
	080280	Areca nuts	6853 (i.e., no change)

*[Notification No. 88/2022-Customs NT dtd 10<sup>th</sup> October 2022 effective from 11<sup>th</sup> October 2022]*

Import duty has been changed as follows:-

Sr. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	1511 10 00	Crude Palm Oil	858
2	1511 90 10	RBD Palm Oil	905
3	1511 90 90	Others – Palm Oil	882
4	1511 10 00	Crude Palmolein	931
5	1511 90 20	RBD Palmolein	934
6	1511 90 90	Others – Palmolein	933
7	1507 10 00	Crude Soya bean Oil	1274
8	7404 00 22	Brass Scrap (all grades)	4500
	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	531 per 10 grams
	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	629 per kilogram

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.	629 per kilogram
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.	531 per 10 grams
080280	Areca nuts	7333

*[Notification No. 89/2022-Customs NT dt 14th October 2022 effective from 15th October 2022]*

Sr. No.	Currency	For Import	For Export
1	Australian Dollar	53.10	50.75
2	Bahraini Dinar	227.35	213.80
3	Canadian Dollar	61.20	59.25
4	Chinese Yuan	11.65	11.30
5	Danish Kroner	11.10	10.70
6	EURO	82.60	79.60
7	Hong Kong Dollar	10.75	10.40
8	Kuwaiti Dinar	276.45	259.70
9	New Zealand Dollar	48.15	45.90
10	Norwegian Kroner	7.95	7.70
11	Pound Sterling	94.65	91.45
12	Qatari Riyal	23.55	22.15
13	Saudi Arabian Riyal	22.80	21.45
14	Singapore Dollar	59.15	57.30
15	South African Rand	4.65	4.40

16	Swedish Kroner	7.50	7.25
17	Swiss Franc	84.10	81.15
18	Turkish Lira	4.60	4.35
19	UAE Dirham	23.35	21.95
20	US Dollar	83.90	82.20
21	Japanese Yen	56.30 per Rs. 100	54.55 per Rs. 100
22	Korean Won	6 per Rs. 100	5.65 per Rs. 100

*[Notification No. 90/2022-Customs NT dtd 20<sup>th</sup> October, 2022]*

Import duty has been changed as follows:-

Sr.	Chapter/ heading/sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	1511 10 00	Crude Palm Oil	952
2	1511 90 10	RBD Palm Oil	962
3	1511 90 90	Others – Palm Oil	957
4	1511 10 00	Crude Palmolein	968
5	1511 90 20	RBD Palmolein	971
6	1511 90 90	Others – Palmolein	970
7	1507 10 00	Crude Soya bean Oil	1345
8	7404 00 22	Brass Scrap (all grades)	4518
	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	531 per 10 grams
	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	630 per kilogram
	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.	630 per kilogram
	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.	531 per 10 grams

080280	Areca nuts	7333
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*[Notification No. 91/2022-Customs NT dt. 31<sup>st</sup> October 2022]*

6. Anti-Dumping duty is imposed on Electrogalvanized Steel falling under tariff heading 7209, 7210, 7211, 7212, 7225 and 7226 of the First Schedule to the Customs Tariff Act, 1975 originating in or exported from Korea RP, Japan and Singapore for a period of 5 years. *[Notification No. 29/2022-Customs (ADD) dtd 19th Oct 2022]*

Special Additional Excise Duty leviable has been changed as follows:-

Sr. No.	Chapter/ heading/sub-heading/ tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	2709	Petroleum crude	8,000 per tonne
2	2710	Aviation Turbine Fuel	Nil

*[Notification No. 32/2022-Central Excise dtd 01st October 2022]*

7. Special Additional Excise Duty leviable on High speed diesel oil is changed to “Rs. 3.50 per litre. *[Notification No. 33/2022-Central Excise dtd 01st October 2022]*
8. Special Additional Excise Duty (SAED) on production of Petroleum Crude has been increased from Rs. 8,000/- per tonne to Rs. 11,000/- per tonne and on export of Aviation Turbine Fuel from Nil to Rs. 3.50 per litre. *[Notification No. 34/2022-Central Excise dtd 15th October 2022]*
9. Special Additional Excise Duty on Diesel has been increased from Rs. 3.50 per litre to 10.50 per litre. *[Notification No. 35/2022-Central Excise dtd 15th October 2022]*
10. Special Additional Excise Duty leviable on Petroleum crude is changed to Rs. 9,500 per tonne and on Aviation Turbine Fuel is changed to Rs. 5 per litre. *[Notification No. 36/2022-Central Excise dtd 1<sup>st</sup> November 2022]*
11. Special Additional Excise Duty leviable on High-speed diesel oil is changed to Rs. 11.50 per litre. *[Notification No. 37/2022-Central Excise dtd 1<sup>st</sup> November 2022]*

Mechanism for implementation of additional basic excise duty at Rs. 2 per litre levied on sale of unblended motor spirit (petrol) is clarified. Circular is issued to remove difficulties faced by OMCs that at the time of removal of motor spirit from refinery, the same is cleared as intended for retail sale as blended but they are not able to estimate the quantity that will eventually be sold as unblended. *[1085/06/2022-CX dated 31st October, 22 Central Excise – Circular]*

12. Countervailing duty is imposed on imports of ‘Saccharine in all its forms’ originating in or exported from Thailand (HSN 29251100). *[Notification No. 4/2022-Customs (CVD) dtd 21st Oct 2022]*

# What's New?

## CBDT

1. The Due Date for filing of following reports of audit for the Assessment Year 2022-23 is extended to 07<sup>th</sup> October, 2022 from 30<sup>th</sup> September, 2022:

Forms	Original Due Date	Extended Due Date
Form 3CA	30th September 2022	07th October 2022
Form 3CB	30th September 2022	07th October 2022

*[Circular No. 19/2022, dated 30th September 2022]*

2. New rules are made by CBDT which may be called as the Income-tax (Thirty Third Amendment) Rules, 2022, which shall come into force from the date of publication in Official Gazette.

In the Definition of “non-reporting financial institution” following words are added “**in case of any U.S. reportable account**” in clauses (i), (j) and (k) of rule 114F, in sub-rule (5) and in Explanation to Clause D following words are substituted “**the United States of America on income that it derives from sources within the United States of America (or would be entitled to such benefits if it derived any such income)**” for words “**the Government of any country or territory outside India on income that it derives from sources within such country or territory outside India (or would be entitled to such benefits if it derived any such income)**”

*[Notification No.112/2022/F. No. 370142/43/2022-TPL (Part 2)] Dated 7th October, 2022.]*

3. Kerala State Electricity Regulatory Commission (PAN: AAALK1634N) has been notified by Central Government for the purpose of section 10(46). *[Notification No. 117/2022/F dtd 19<sup>th</sup> Oct 2022]*
4. Due Date for filing Income Tax Return has been extended from 31st October 2022 to 07th November 2022 (those taxpayers to whom Tax Audit is applicable). *[Circular No. 20/2022 dtd 26<sup>th</sup> October 2022]*
5. Due Date for filing of TDS return (Form 26Q) for Second Quarter for FY 2022-23 has been extended from 31st October 2022 to 30th November 2022. *[Circular no 21/2022 dtd 27<sup>th</sup> Oct 2022]*

# What's New?

## RBI

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1. The RBI has directed credit information companies to appoint internal ombudsman by April 1, 2023. It has issued Reserve Bank of India (Credit Information Companies-Internal Ombudsman) Directions, 2022. [*Notification RBI/2022-23/124 CEPD.PRD.No. S806/13-01-008/2022-23, Dated October 6, 2022.*]
2. Claims Received from the National Credit Guarantee Trustee Company Ltd (NCGTC) should not be considered as outside liabilities for the purpose of computation of deposits for maintaining statutory reserve ratios. [*Notification no RBI/2022-23/132 DOR.RET.REC.79/12.01.001/2022-23, dated 13<sup>th</sup> October, 2022*]
3. RBI has expanded the scope of Standalone Primary Dealers (SPDs) as earlier SPDs were permitted to undertake foreign currency business for limited purposes. With a view to strengthen the role of SPDs as market makers, on a par with banks operating primary dealer business, it is proposed to enable SPDs to offer all foreign exchange market-making facilities as currently permitted to Category-I Authorised Dealers, subject to prudential guidelines. The guidelines for the same are issued by RBI in the circular RBI/2022-23/127, dated 11<sup>th</sup> October, 2022. [*RBI/2022-23/126 DOR.FIN.REC.No.72/03.10.117/2022-23, dated 11<sup>th</sup> October, 2022*] [*RBI/2022-23/127 DOR.FIN.REC.No.73/03.10.117/2022-23, dated 11<sup>th</sup> October, 2022*]
4. RBI has revised the Prudential Norms of Risk Weights for Exposures to Corporates and NBFCs. [*RBI/2022-23/125 DOR.STR.REC.71/21.06.201/2022-23 Dated, 10<sup>th</sup> October, 2022*]
5. RBI has amended the extent of regulatory framework for Asset Reconstruction Companies (ARCs) and guidelines for the same are issued. [*RBI/2022-23/128 DoR.SIG.FIN.REC.75/26.03.001/2022-23, dated 11<sup>th</sup> October, 2022*]
6. RBI has issued the guidelines to determine the classification of NBFCs in middle layer. [*RBI/2022-23/129 DOR.CRE.REC.No.78/03.10.001/2022-23, dated 11<sup>th</sup> October, 2022*]
7. RBI has issued instructions to all commercial banks (excluding Regional Rural Banks) and all Primary (Urban) Co-operative Banks regarding disclosures in the notes to the annual financial statements of the year ending March 31, 2023, and onwards. [*RBI/2022-23/130 DOR.ACC.REC.No.74/21.04.018/2022-23, dated 11<sup>th</sup> October, 2022*]
8. RBI has introduced guidelines for all commercial banks excluding Payments Banks and Regional Rural Banks called as Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 regarding Unhedged Foreign Currency Exposure (UFCE) of the entities. [*RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23, dated 11<sup>th</sup> October, 2022*]

# What's New?

## SEBI

1. SEBI revised the existing “Electronic Book Provider” (EBP) framework; to address the issues of participants to EBP. *[CIRCULAR No. SEBI/HO/DDHS/ DDHS\_Div1/P/ CIR/2022/00139, dated 10 October, 2022]*
2. SEBI has extended the timeline for entering the details of the existing outstanding non-convertible securities in the ‘Security and Covenant Monitoring’ system hosted by Depositories by one month i.e on or before October 31, 2022. *Circular No SEBI/HO/ DDHS/RACPOD1/CIR/P/2022/136, dated the 3rd October, 2022.*
3. SEBI has inserted Mutual Fund transactions and Tendering shares in open offers traded on Stock exchange in “Demat Debit and Pledge Instruction” Annexure A.

Demat Debit and Pledge Instruction		
S.No.	Purpose	Signature of Client*
1	Transfer of securities held in the beneficial owner accounts of the client towards Stock Exchange related deliveries / settlement obligations arising out of trades executed by clients on the Stock Exchange through the same stock broker	
2	Pledging / re-pledging of securities in favour of trading member (TM) / clearing member (CM) for the purpose of meeting margin requirements of the clients in connection with the trades executed by the clients on the Stock Exchange.	
3	Mutual Fund transactions being executed on Stock Exchange order entry platforms	
4	Tendering shares in open offers through Stock Exchange platforms	

\* the same may be signed physically against each purpose of DDPI. The same may also be eSigned. In case of eSign, client shall be given an option for choosing the specific purpose(s) of DDPI. *[CIRCULAR SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137, Dated October 06, 2022.]*

4. Stock-brokers registered under the debt segment of the Stock Exchanges will be allowed to place/ seek bids on the RFQ (Request for Quote) platform on behalf of clients, in addition to the existing option of placing bids in a proprietary capacity. The said circular will be effective from 1st January 2023. *[SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/142 dtd 19th Oct 2022]*
5. The facility of block mechanism which was earlier mandatory for all Early Pay in transactions will now be not applicable to clients having arrangements with custodians registered with SEBI for clearing and settlement of trades. *[SEBI/HO/MIRSD/DoP/P/ CIR/2022/143 dtd 27th Oct 2022]*

# What's New?

## DGFT

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1. Central Government has notified the export quota of 3,97,267 MT for Broken Rice (HS Code 10064000) for the year 2022-23. *[Notification no 38/2015-2020 dated 12 October 22]*
2. DGFT Public notice no 6/2015-2020 dtd 14-06-2021 has been withdrawn. Also Agricultural and Processed Food Products Export Development Authority (APEDA) will now be the designated Authority to issue RCMC's for Cashew Kernels, Cashewnut Shell Liquid and Kardanol.

# BEYOND THE OBVIOUS



## GST

- **Appellate Authority to bear in mind the predicaments faced by taxpayers on introduction of GST Procedures:** [Durga Raman Patnaik Vs Additional Commissioner of GST (Orissa High Court)]
- **Date of filing refund application on common portal shall be treated as date of filing claim for refund. Not the date of submitting printout.** [Chromotolab And Biotech Solutions Vs Union Of India (High Court - Gujarat (Special Civil Application)]
- **Proceedings u/s 129 are vitiated if neither the order of detention nor the show cause notice have been issued within stipulated time** [A.Irudayaraju Vs State Tax Officer, Salem (High Court - Madras (Writ Petition)]
- **Amendment to section 50(1) levying interest on net tax liability has retrospective effect from 1<sup>st</sup> July 2017** [Abis Export India Private Limited Vs State Of Chattisgarh (High Court - Chattisgarh (Writ Petition)]
- **Refund cannot be rejected without issuing a speaking order** [Aref Abdul Sattar Textiles Pvt. Ltd Vs DC, State Tax (High Court - Telangana (Writ Petition)]
- **Advance Ruling cannot be used as a mechanism to nullify and frustrate the inquiry proceedings already initiated u/s 70(1). AAR ruling upheld.** [Shalby Limited., In re(Appellate Authority for Advance Ruling - Gujarat (Advance Ruling)]
- **GST not leviable on recovery of Notice Pay, Bond Forfeiture, Canteen Charges, ID Card Replacement** [Rites Limited., In re (Authority for Advance Ruling - Haryana (Advance Ruling)]
- **No GST on liquidated damages as there is no agreement, express or implied, by the aggrieved party to do or abstain from doing anything** [Achampet Solar Private Limited., In re (Appellate Authority for Advance Ruling - Telangana (Advance Ruling)]

## CUSTOMS

- **No penalty for mere mentioning of wrong section if case not falls under Section 114(i) of Customs**

**Act:** SC [Commissioner of Customs Vs Ektara Exports Pvt. Ltd (Supreme Court of India)]

- **Financial Benefits to assessee can't be a ground to levy interest without a statutory provision:** [Mahindra & Mahindra Ltd. versus Union of India & Ors (Bombay High Court)]

### CENTRAL EXCISE

- **CENVAT credit cannot be denied without discussing nature & use of services in factory** [Shubhlakshmi Polysters Ltd. Vs C.C.E. (CESTAT Ahmedabad)]
- **Charges of Clandestine Removal cannot be confirmed on the basis of private records without corroborative evidence** [Metal Gems Versus C.C.E. & S.T.-Daman (CESTAT)]

### SERVICE TAX

- **Service Tax demand can't be sustained on Ocean Freight under RCM** [M/s Universal Industries Versus Commissioner, CGST- Dehradun (CESTAT)]

### INCOME TAX

- **Payment made by assessee to non-resident supplier amount to "royalty" and liable to deduct TDS:** [Prolific Research Pvt. Ltd. Versus DCIT (ITAT)]
- **ITAT imposes cost on assessee for casual & cavalier attitude of assessee** [Reetesh Kumar Vs ITO (ITAT Jaipur)]
- **Proper service of notice is vital for imposition of section 271(1)(b) penalty** [Kusum Mittal Vs ITO (ITAT Jaipur)]
- **Provisions of section 40A(3) not apply in absence of actual cash transaction** [Radheyshyam Gupta Vs PCIT-9 (ITAT Kolkata)]

- **Consideration received on relinquishment of property would be subjected to tax as Capital Gains** [Gangahanumaiah Vs ITO (ITAT Bangalore)]
- **Case can be remanded back to examine how much of sale consideration received has been invested in new residential property for claiming exemption u/s 54.** [Pawan M Shah Vs. Vs Income Tax Officer (ITAT-Mumbai)]
- **Revenue has rightly rejected books of account as assessee has failed to maintain proper records and owing to other irregularities.** [M/s Karma Industries Ltd Vs. Assistant Commissioner of Income Tax (ITAT-Mumbai)]

### COMPANIES ACT

- **Shareholder cannot itself initiate proceedings before magistrate alleging fraud U/S 447 of Companies Act 2013** [M Gopal Vs Ganga Reddy (Karnataka High Court)]

# BREAKING NEWS

1. SBI, HDFC Bank, PNB hike FD interest rates twice in October.
2. L&T Infotech shares gain 1.22% as Sensex rises.
3. Flipkart India revenue touches Rs 50,000 crore, losses widen 40% to Rs 3,404 crore in FY22.
4. EPFO to increase age ceiling for calculation of pension to 42 years from 35.
5. GST collection at Rs 1.52 lakh crore in October, second highest ever.
6. Tax appellate tribunal asks CBIC to frame norms for tax recovery in insolvency cases.
7. Senior ICAS officer Bharati Das takes charge as Controller General of Accounts.



# 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 GL 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 u/s 194Q. TDS receivable GL 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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# Maximize The Entitlement Of GST

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- 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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Mr. Amol Nagar (Executive - Site Leader)



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Mr. H.S. Banerjee (Executive Chairman) and Mr. Ashok Patil (Chief Manager- Commercial)

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Mr. Tamal Sen (Sr. Manager) and team



**MULTIQUADRANT INDUSTRIAL CONTROLS (I) PVT LTD**

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Mr. Sanjay Anpan (Sr. Manager – Accounts),  
Mr. Ravi Pareekh (Manager - HR)

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**BG LI-IN ELECTRICALS LIMITED**

Mr. Pramod Agrawal (CFO & Director) and Mr. Ganesh Bhutada (Asst. GM - Finance)

## We Express Our Gratitude!



**Endress+Hauser Flowtech (India) Private Limited**

Ms. Smita Bhartiya (Finance Controller), Mr. Vilas Kulkarni (Deputy Manager – Customs & GST)



**JOHN DEERE INDIA PVT LTD**

Mr. Subrata Mishra (Controller-India), Mr. Pushkar Barve (Tax Lead- India) and Mr. Jaimin Shah(Manager-Indirect Taxes-India)

## We Express Our Gratitude!



**AVAYA INDIA PVT. LTD.**

**Ms. Prachi Pendse (Finance Controller) and  
Mr. Sankesh Ghag (Assistant Manager, Finance)**



**VALMONT STRUCTURES PRIVATE LIMITED**

**Mr. Akash Behrani (Regional Finance Controller),  
Mr. Jabir Sheikh (Manager-Indirect Taxation)**

## We Express Our Gratitude!



Mr. Rafeeq Ahmed Khan – Chairman &  
Mr. Shafeeq Ahmed Khan – Director

**BIZSOL  
CORNER**



Training session conducted by CMA Swati Ranavare on GSTR-9C



Laxmi Pujan performed on the occasion of Diwali.



Bizsolites enjoyed the Birthday celebrations in the month of October 2022.

## 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

**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](mailto: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, Satara: +91 9423866197

Hyderabad-+91 91771 00430, Ahmedabad- +91 90330 24545

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