



# 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!

Sl.No	Date	Law	Particulars
1	06-12-2022	Maharashtra State Excise	Excise E-Payment
2	07-12-2022	Income Tax	Due date for payment of TDS deducted other than u/s 194-IA, 194-IB, 194M
3	10-12-2022	GST	GSTR -8 E Commerce Operator For The Month of November 2022
4	10-12-2022	GST	GSTR-7 Registered persons who deduct TDS for the month of November 2022
5	10-12-2022	Wages Act	Payment of salary /wages if employees > 1000, under Payment Of Wages Act
6	10-12-2022	Maharashtra State Excise	ER-1/ ER-2 Returns
7	10-12-2022	GST	Due date to furnish GSTR-8 for the month of November 2022
8	11-12-2022	GST	Filing of GSTR-1 for the month of November 2022.
9	13-12-2022	GST	Filing of IFF for the month of November for the taxpayers filing GSTR-1 on quarterly basis.
10	13-12-2022	GST	GSTR-5 & GSTR-6-ISD Return for the month of November 2022
11	15-12-2022	Income Tax	Due date for furnishing of Form 24G for the month of November, 2021 where TDS/TCS has been paid without the production of a challan.
12	15-12-2022	Income Tax	Advance Tax 3rd Installment for the assessment year 2023-24
13	15-12-2022	Income Tax	Due date for issue of TDS Certificate u/s 194-IA in the month of October, 2022
14	15-12-2022	Income Tax	Due date for issue of TDS Certificate u/s 194-IB in the month of October, 2022
15	15-12-2022	Income Tax	Due date for issue of TDS Certificate u/s 194-M in the month of October, 2022
16	15-12-2022	Income Tax	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 November, 2022
17	15-12-2022	Income Tax	Due date for issue of TDS Certificate u/s 194S in the month of October, 2022
18	15-12-2022	Provident Fund	Due date to pay of the November 2022's provident fund contribution of both employee and employer to be paid by the employer under ECR-Cum-Return
19	15-12-2022	Profession Tax	Due date to pay the Professional Tax for the month of November 2022.
20	15-12-2022	ESIC	Due date to pay ESIC Payments for November 2022
21	20-12-2022	GST	Filing of GSTR-3B for the month of November 2022.
22	20-12-2022	GST	Due date for filing GSTR-5A for the month of November 2022
23	25-12-2022	GST	Payment of monthly liability for the taxpayers having GSTR-3B filing on quarterly basis
24	30-12-2022	Income Tax	Due date for furnishing of challan-cum-statement u/s 194-IB in the month of November, 2022
25	30-12-2022	Income Tax	Due date for furnishing of challan-cum-statement u/s 194-M in the month of November, 2022
26	30-12-2022	Income Tax	Due date for furnishing of challan-cum-statement u/s 194-IA in the month of November, 2022

# THIS MONTH FOR YOU!

Sl.No	Date	Law	Particulars
27	30-12-2022	Income Tax	Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2021 to December 31, 2021) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.
28	30-12-2022	Income Tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of November, 2022 Note: Applicable in case of specified person as mentioned under section 194S
29	31-12-2022	Income Tax	Filing of belated/revised return of income for the assessment year 2022-23 for all assessee (provided assessment has not been completed before December 31, 2022)
30	31-12-2022	GST	Filing of Annual Return GSTR-9 and GSTR-9C for the financial year 2021-2022.

# From The Desk Of Chairman



**Venkat R Venkitachalam**

Chairman, Bizsolindia

*“ Long live NDTV for giving us, the first timers the true flavour of television viewing not experienced before. NDTV is dead; long live NDTV.”*

As expected, the coup de grâce at NDTV group materialised when its Promoter Directors Prannoy Roy and Radhika Roy resigned from the Board of RRPR Holding Pvt. Ltd., the promoting company of NDTV. Though these developments were expected and did not come as a surprise, it indeed left one sad at one level. Their shares in the company were transferred to another company owned by the Adani group. Though protracted litigation was expected in the transfer of a national icon in broadcasting, that did not happen. That was possibly because the Roys may have known that their chances of holding on to NDTV were extremely slim. Prannoy Roy was a pioneer in the television field in India. All the major personalities in the business in India like Rajdeep Sardesai, Arnab Goswami, Barka Dutt and so many more made their first appearance before the arc lights in the studios set up by NDTV. The company is considered to be a legacy brand that pioneered independent news broadcasting in India and is credited for launching the first 24x7 news channel and the first lifestyle channel in the country. New Delhi Television or NDTV began as a weekly bulletin in 1989, bringing news from around the world to Doordarshan, the Indian public broadcaster that aired on the television inside every household. Soon it grew into India's first and largest private network, producing news, current affairs, and entertainment for a largely English-speaking Indian audience. A dream in the minds of many Indians died with the takeover of NDTV by Adanis. With this, the last post championing independent journalism in India has also fallen. Independent journalism does not mean a channel that criticises the ruling government notwithstanding and irrespective of what is right and what is wrong. With this development, Indian democracy is forced to pop itself up on three pillars. The likes of NDTV as we all know is dead. When media history in India is written, the name of NDTV will feature there prominently. Long live NDTV for giving us, the first timers the true flavour of television viewing not experienced before. NDTV is dead; long live NDTV.

On 7th of November 2022 the Supreme Court of India delivered an important judgment, albeit a split one (3:2) that will have far reaching consequences on the state's initiatives to provide reservations to the deserving sections in the society. In the process the apex court redefined the

contours of affirmative action extended to the disadvantaged sections in the society. Till now reservations were made purely on social factors like caste. For the first time other factors like economic status came to be discussed and decided by the apex court as eligibility criteria for reservation. During the hearing in this case the then CJI U U Lalit succinctly observed “When it is about other reservations, it is attached to lineage. That backwardness is not something which is not temporary but goes down centuries and generations. But economic backwardness can be temporary.” The issue before the Court was the decision taken by the Union Cabinet to provide reservation of 10% for “economically weaker sections of the people who are not covered by any of the existing schemes of reservation” by amending Articles 15 and 16 of the Constitution. Any subject impinging on reservations is extremely vexatious and too serious to handle, even by the judiciary. This verdict is important not just because it relates to a constitutional amendment but also because it significantly alters the basic principles of India’s affirmative action policy. Before the introduction of clause 6 in Article 15 and clause 6 in Article 16 respectively, the State identified three distinct groups for the purpose of reservations in public sector jobs and higher educational institutions: (i) Scheduled Castes, (ii) Scheduled Tribes, and (iii) Socially and Educationally Backward Classes (more popularly known as Other Backward Classes). The newly introduced category – Economically Weaker Sections (of citizens) – fundamentally differs from these earlier groupings, and thus also transforms the purpose the reservation policy is supposed to serve. In his judgment Justice Dinesh Mahashwari observed thus. “The expression ‘economically weaker sections of citizens’ is not a matter of mere semantics but is an expression of hard realities. Poverty is not merely a state of stagnation but is a point of regression,”. Achieved status, as the phrase suggests, is acquired by an individual’s own efforts. Being a politician, entrepreneur or athlete is an achieved status. Ascribed status is beyond an individual’s control. It is something that people are born with or don’t have control over. Caste is an example of ascribed status. The 103rd amendment of the Constitution has changed the focus of reservation policy from “social” to “individual.” However, this deviates from the core principle that underpins India’s affirmative action policy – undoing the societal discrimination faced by various castes and tribes historically. The three important takeaways from both the assenting and dissenting judgements are as follows:

“reservation as an instrument not only for inclusion of socially and educationally backward classes to the mainstream of society, but also for the inclusion of any class or section so disadvantaged”.

“EWS quota is contradictory to the essence of equal opportunity” and “strikes at the heart of the equality code”.

“while the ‘economic criteria’ per se is permissible in relation to access of public goods (under Article 15), the same is not true for Article 16, the goal of which is empowerment, through representation of the community”.

One point all the judges agreed was that this does not violate the basic structure of the Constitution. Even by the Supreme Court’s own standards, the judgement delivered is reasonably complicated. You start reading a judgement for English or Intent. Either way this judgement is reasonably complex needing a legal brain. But it is important to understand the nuances of the judgement even if you can’t interpret it because it affects all of us. Let us leave the rest to the lawyers.

The Goods and Services Tax (GST) was introduced in India on 1<sup>st</sup> July 2017. One of the primary inhibitions from the states for this introduction was the fear of loss of revenues because of such introduction. The then Finance Minister late Arun Jaitley took an unprecedented decision

of guaranteeing the states that the Central Government would underwrite their losses, if any, for the first five years. Many thought it to be a reckless decision to sell the legislative measure. Today on hindsight, that decision on the part of Jaitley looks sagacious. With that one commitment, he took the entire comity of states including those not ruled by the Bhartiya Janta Party on board. The Central Government's commitment included a growth of 14% in GST revenues year on year to the states. The rest, as they say, is history. This commitment ended this June. States are on their own now. When the commitment was made, the buoyancy of GST collections was a matter of conjecture with a heavy dose of optimism. There were also other promises like what the economists call "convergence" across the states. It was also agreed then that no state could offer "bribes" to new businesses set up in any state through tax breaks or incentives, thereby ensuring investments based on economic criteria. The other one was a common tax across the country easing the compliance burden. Unfortunately for the Central government and the industry GST was followed by the Covid pandemic affecting industrial production. Convergence as expected did not materialise thanks to the pandemic. The Centre had no kitty to fall back upon. The Centre did the next best alternative. It started collecting more revenues from Excise Duties which in any case are non-shareable with the states. The States that were collecting less had to resort to reducing the transaction costs and other costs of doing business so that businesses do not move to other states, and by increasing consumption within the state by expanding economic opportunity in other ways and increasing incomes. This is the conclusion of Mr. Sacchidananda Mukherjee at the National Institute for Public Finance and Policy (NIPFP). The data collected by Mukherjee reveals that one of the expected outcomes in the GST regime was that richer, more industrialised states, would, in a sense 'lose out' to poorer states because goods would be transported out of them, to consumers in another state, and be taxed there. As it turns out, more industrialised states such as Maharashtra and Gujarat also have a high consumption base comprised of a relatively more affluent population and are thus able to 'capture' the tax within their state borders. This is a revelation. The NIPFP study further reveals that expanding consumption runs up against one of the other adverse consequences of a GST regime. Expanding consumption presumes that employment rates and per capita incomes within a state are rising. But one of the sectors worst affected by GST has been the medium and small enterprises (MSME) sector. Across states, the MSME sector is a huge employer since it tends to be much more labour-intensive than large industry". One study of the Reserve Bank of India points to yet another dimension to this sordid story of the impact of demonetisation and GST on the MSME sector. It points out that in India, the MSME sector comprised over 63 million units and employed over 111 million people. Since many MSMEs are in the informal sector, demonetisation hit them severely. Further, the RBI study points out that exports by MSME units were hit by GST "due to delay in refunds of upfront GST and input tax credit affecting cash-driven working capital requirements". The NIPFP study concludes somberly thus: "this is the big problem with state finances and the economic effects of GST—it is not really about GST but about the broader trajectory of the economy. Even if GST norms are tweaked to make compliance easier and lower the burden on small businesses, the bigger problem is the stagnation in overall investment and employment. The creation of a national market when the market itself is growing slowly, or not growing at all in many states, will in itself have little effect".

Vikram Kirloskar, the doyen of automobile industry in India passed away leaving behind his wife and daughter to look after his industrial empire. More than that, in his death, the automobile industry lost a stalwart. He was the Vice Chairman of Toyota Kirloskar Motor Company Ltd., when he died. This company is a joint venture between the Indian conglomerate Kirloskar group and Toyota Motor Corporation in India. In his death India lost a pioneer of

its automobile industry. He had played a key role in bringing the Japanese firm Toyota Motor Corporation to India in 1997. Undoubtedly, he was the man who brought Toyota to India. He was also the Chairman and Managing Director of Kirloskar Systems. He was an alumnus of Massachusetts Institute of Technology, the alma mater of his grandfather. He was active in CII and other industrial bodies. On his death his daughter Mansi Kirloskar is likely to take over his mantle. Manasi, who had followed her father's footsteps into the family business, is an Executive Director with Kirloskar Systems and a member of the Board of Toyota Motors. She married Neville Tata, son of Noel Tata. May his soul travel to heaven in a Toyota and find peace and tranquility that he richly deserves.

**Thank you.**

**Venkat R Venkitachalam**

## THE STORY OF A STORIED BHUJIA BILLIONAIRE COMPANY



**Venkat R Venkitachalam**

Chairman, Bizsolindia

“As per the blog of Spice Garden the cuisine of Rajasthan is primarily vegetarian and offers a fabulous variety of mouth-watering dishes.”

**E**xactly a month back on 3<sup>rd</sup> November 2022 Bhikaji Food International Ltd. barged in through the doors of Bombay Stock Exchange with an IPO offering its shares at a price range of Rs.285 to Rs.300 a share thereby mopping up a sum of Rs.880 Crores. The company had made a claim that it is one of India’s largest fast-moving consumer goods (FMCG). The company’s product range includes six principal categories: *bhujia*, *namkeen*, *packaged sweets*, *papad*, western snacks as well as other snacks which primarily included assortment of gift packs, frozen food, mathri range and cookies. In the six months that ended on June 30, 2022, the company had claimed to have sold more than 300 products under the Bhikaji brand. Not surprisingly the IPO was a resounding success when it debuted at BSE with a listing price of Rs.322.80, a listing gain of 8%. Today, as of writing this the share price of Bhikaji is hovering around Rs.412/- per share prompting people to comment that Bikaner to BSE cost only a Billion Dollars. The promoters could not have asked for more – even a savory tasting so sweet! Deepak Agarwal, the Managing Director of the company proved every naysayer wrong and forced them to eat humble pie. With that he has done his ancestors proud. Bhikaji has entered the world dominated by the likes of Balaji, Pratap and Haldiram nationally and the likes of Nestle, Britannia, Tata Consumer, Jubilant, EID, PepsiCo, Kellogg’s and ITC to name a few internationally. Bhikaji is in august company, indeed!

**The** Bhikaji family have had a checkered past. That is only to be expected. The family owns the legendary ethnic food enterprise known as “Haldiram”. Bhikaji, the first listed company of this kind is from the Haldiram stable thereby having an impeccable legacy. Started as a family business by Deepak Agarwal’s great grandfather, today there are multiple claimants for its glorious legacy. However, all the splinter groups and entities carrying the logo Haldiram make their own claims to patriarch’s legendary legacy. One of the significant measures taken by the group somewhere down the road was to call truce among themselves to demarcate territories like Rajasthan, Kolkata and Nagpur with clearly earmarked boundaries to various claimants. Unlike other joint family enterprises in India the group managed to avoid intractable legal recourse to eventual self-destruction. One must, however, remember that the original promoter Haldiram Gangabishan Agarwal started his enterprise after walking out of the joint family.

In a manner of speaking, that proved to be a master stroke though it was not a premeditated or pre planned move on his part. Nothing succeeds like success. Today the combined turnover of the enterprise is upward of Rupees 5000 Crores.

It would amount to an understatement to describe that the ethnic food market is extremely fragmented. When it comes to food there is nothing called a unique Indian palate common across the country. It is in this sphere that the country is more divided than any other. In that sense, India is many countries in one country. It is neither a country nor is it a continent. Snacking industry is a classic example to this. As a result, there is mushrooming of units cooking something or other to satisfy all the palates. India is such a diverse nation with different cultures. So is its food habits. To attain economies of scale taking into account the total population would be a gross mistake to begin with. Cuisines differ across India's diverse regions as a result of variation in local culture, geographical location (proximity to sea, desert, or mountains), and economics. It also varies seasonally, depending on which fruits and vegetables are ripe and available. Take the North India cuisines, for example. They are heavily influenced by Middle Eastern and Central Asian cultures because of years of Mughal rule. As per the blog of Spice Garden the cuisine of Rajasthan is primarily vegetarian and offers a fabulous variety of mouth-watering dishes. The spice content is quite high in comparison to other Indian cuisines, but the food is absolutely scrumptious. Rajasthanis use ghee for cooking most of the dishes. Rajasthani food is well known for its spicy curries and delicious sweets. These traits describe the culinary elements of snacks prepared by Bhikaji. Each corner of India has its own story to tell about the food items prepared there. This gives rise to an exotic variety of salty snacks and sugary sweets with their own stories to tell. Therein lies the challenge for the industry. Every block of contiguous area is an opportunity area for a 'snacky' entrepreneur. Large organisations, especially multinationals find this especially challenging. India for all its vastness and varieties cannot be treated as one single market for all types of snacks. Every State border becomes virtually a limiting factor for expansion of a snack business. Smaller quantities of snacks are not appetising for a business just because it inhibits the scale of promotion of these edible items which moves fast in familiar territories. Those who still make it bid in this business truly deserve praise. The company has over the years established market leadership in the core states of Rajasthan, Assam and Bihar with extensive reach to boot. Bhikaji operates six manufacturing facilities with some more on contract basis or through its own subsidiary spread over the country. The industry growth is estimated at 15% p.a. The industry is estimated to be worth Rs. 1.50 lakh crores in which the organised sector is present to the tune of about 55%.

**The** company has a brand recognised pan India and abroad with a diversified portfolio of products. The manufacturing facilities of the company are located strategically across the country with an extensive distribution network. The Rajasthani diaspora in different countries helps it to generate a big draw for its products. The company exports to 21 countries to cater to this diaspora. This said, there are tell-tale gaps in its business operations. Snack business is run on cash basis leading to issues that will need more than normal supervision and control. Even at the time of IPO the governance issues of having to deal with large amount of cash was flagged by various commentators as a serious governance issue. India is a country that is maturing in a sense when it comes to healthy edible items. In many a household sugar and salt are already taboo. Eating healthy food is consciously promoted and followed. There is already a feeling that Bhikaji's salty products are too salty for a health-conscious society. In that sense the company is trading health for cash.

**At** present the company is on a sweet spot. There is one shift in the macro picture that can be clearly discerned in the environment which could help promoting the company's fortunes.

Any product with native ingredients and ethnic flavour would find favour these days with the ruling dispensation busy promoting actively 'atmanirbhar' Bharat. There is no other product in the country that can compete with Bhujia on this one score. An Indian savoury getting exported is in itself a great gratification. More so if you spice it up with atmanirbhar. At any rate, this Bhujia and the company that makes it, shows us the fine taste that a Marwari has for food and why a Marwari entrepreneur is so successful in selling that very food. If you have a doubt, ask Amitabh Bachchan, the company's brand ambassador.

**Thank you**

***Venkat R Venkitachalam***

**Practicing Company Secretary**

## GSTR-9 & GSTR-9C – All aspects, Mandatory & Optional Tables for FY 2021-22



**CMA Amit Devdhe**

GSTR 9 is an annual return to be filed yearly by taxpayers registered under GST. It consists of details regarding the outward and inward supplies made/received during the relevant financial year under different tax heads i.e. CGST, SGST & IGST and HSN codes.

It is a consolidation of all the monthly/quarterly returns (GSTR-1, GSTR-2A, GSTR-3B) filed in that year. Due date of filing GSTR-9 & 9-C for FY 2021-22 is 31<sup>st</sup> December 2022.

The CBIC has exempted GST-registered taxpayers with annual aggregate turnover up to Rs.2 crore in FY 21-22 from filing Form GSTR-9.

GSTR-9C is a reconciliation statement to be filed yearly by taxpayers whose aggregate turnover during a financial year exceeds five cores rupees. It shall be furnish a copy of the audited annual accounts and a reconciliation statement, self-certified, in form GSTR-9C. Due date of filing GSTR-9 & 9-C for FY 2021-22 is 31<sup>st</sup> December 2022.

Below are the brief comparison points between GSTR-9 & 9C;

Sr.No.	Particulars	GSTR-9	GSTR-9C
1	Applicability	GST registered taxpayer	GST registered taxpayer to whom GST audit is applicable
2	Not Applicable to	<ul style="list-style-type: none"> <li>✓ Casual Taxable Person</li> <li>✓ Non-Resident Taxable Person</li> <li>✓ Input Service Distributor Unique Identification Number Holders</li> <li>✓ Online Information and Database Access Retrieval (OIDAR) Service providers</li> <li>✓ Composition Dealers</li> <li>✓ Persons subject to TCS or TDS provisions</li> </ul>	Persons to whom GSTR-9 not applicable and a registered person whose aggregate turnover in an FY is less than Rs.5 crore
3	Due Date	31st December of next FY	31st December of next FY
4	Late Fees / Penalty	Late fees of Rs 200 per day of delay subject to a maximum cap of an amount at 0.25% of total turnover in respective State/UT auto calculated while filing GSTR-9	No specific provision, General penalty of Rs 25,000 will be applicable
5	Format	FORM GSTR-9, Annual Return is divided into VI parts and 19 Tables.	FORM GSTR-9C, Reconciliation Statement is divided into V parts and 16 Tables.

From FY 2022-23, changes are made in the format of GSTR-9 (annual return), to mention the period after the FY 2021-22 as 'April 2022 to October 2022 filed up to 30th November

2022' instead of 'April 2022 to September 2022' in various tables considering extension of ITC availment period in GSTR-3B.

Below are the Optional tables for GSTR-9 & GSTR-9C (except mentioned mandatory); apart from this all tables are mandatory in both the return. CBIC time to time issued notifications for making tables optional for particular year;

GSTR-9C Table No.	Particulars	FY 2017-18 & 2018-19	FY 2019-20 & 2020-21	FY 2021-22
	Notification No.	56/2019-CT Dt. 14 <sup>th</sup> Nov 2019	79/2020-CT Dt. 15 <sup>th</sup> Oct 2020  30/2021-CT Dt. 30 <sup>th</sup> Jul 2021	NN 14/2022-CT Dt. 5th Jul 2022
Table 5B to Table 5N	Option to not fill this table. If there are any adjustments required to be reported then the same may be reported in Table 5O	Optional	Optional	Optional
Table 12B & Table 12C	- Any ITC which was booked in the Financial Statement of earlier FY but availed in the current financial year shall be declared here.  - Any ITC which has been booked in the Financial Statement of the current financial year but the same has not been availed in the current financial year shall be declared here.	Optional	Optional	<b>Mandatory</b>
Table 14	Reconciliation of ITC declared in the Annual Return (GSTR9) against the expenses booked in the Financial Statement or books of account	Optional	Optional	Optional
GSTR-9 Table No.	Particulars	FY 2017-18 & 2018-19	FY 2019-20 & 2020-21	FY 2021-22
Table 4I to Table 4L	Table 4B to Table 4E net of credit notes / debit notes/Amendments (+)/(-)	Optional	Optional	<b>Mandatory</b>
Table 5D to Table 5F	For FY 2017-18, 2018-19, 2019-20 And 2020-21, Option to either separately report supplies as exempted, nil rated and Non-GST supply or report consolidated information for all these three heads in the "exempted" row only.	Optional	Optional	<b>Mandatory</b>  Report Non-GST supply (5F) separately
Table 5H to Table 5K	Option to fill Table 5A to Table 5F net of credit notes/debit notes / Amendments (+)/(-)	Optional	Optional	Optional

Table 6B to Table 6E	For FY 2017-18 and 2018-19, Option to either report the breakup of input tax credit as inputs, capital goods and input services or report the entire input tax credit under the “inputs” row only.	Optional	<b>Mandatory</b> Option to either report the breakup of inputs and input services or report the entire remaining amount under the “inputs” row only.	
Table 6C & Table 6D	Option to either report Table 6C and Table 6D separately or report the consolidated details of Table 6C and 6D in Table 6D only.	Optional	Optional	Optional
Table 6E	For FY 2017-18 and 2018-19, the registered person shall have an option to either report the breakup of input tax credit as inputs and capital goods or report the entire input tax credit under the “inputs” row only.	Optional	<b>Mandatory</b> For FY 2019-20, 2020-21 and 2021-22, the registered person shall report the breakup of input tax credit as capital goods and have an option to either report the breakup of the remaining amount as inputs and input services or report the entire remaining amount under the “inputs” row only	
Table 7A to Table 7H	Option to either fill his information on reversals separately in Table 7A to 7E or report the entire amount of reversal under Table 7H only. However, reversals on account of TRAN-1 credit (Table 7F) and TRAN-2 (Table 7G) are to be mandatorily reported.	Optional	Optional	Optional
Table 8A, Table 8B & Table 8D	For FY 2017-18 and 2018-19, the registered person shall have an option to upload the details for the entries in Table 8A to 8D duly signed, in PDF format in FORM GSTR-9C.	Optional	<b>Mandatory</b>	<b>Mandatory</b>
Table 12 & Table 13	- Reversal of ITC availed during previous financial year - ITC availed for the previous financial year	Optional	Optional	Optional
Table 15 to Table 16	- Particulars of Demands and Refunds - Supplies received from Composition taxpayers, deemed supply by job worker and goods sent on approval basis	Optional	Optional	Optional

Table 17	HSN wise summary of Outward Supplies	Optional	Optional	<p><b>Mandatory</b></p> <p>It shall be mandatory to report HSN code at six digits level for taxpayers having annual turnover in the preceding year above Rs. 5 Crores and at four digits level for all B2B supplies for taxpayers having annual turnover in the preceding year upto Rs. 5 Crores.</p>
Table 18	HSN wise summary of Inward Supplies	Optional	Optional	Optional

GSTR-9C is dependent on GSTR-9 Annual Return as there are certain fields which are autopopulated from GSTR-9 one has to be careful while filing GSTR-9 Annual return. Taxpayers must remember above mandatory and optional fields before filing of both the returns as both the returns can be filed only once and there are no provisions to revise the same. Although, GSTR-9C is not required to be certified by CA/CMA but considering the information required to be furnished in the reconciliation statement and its cross verification with external reports every taxpayer must be careful while filing the same.

*Happy Filing...*

*CMA Amit Devdhe*

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**NEW?**

# What's New?

## GST

- From October 2022 period onwards, it is mandatory to file previous period GSTR-1 before filing current period GSTR-1 and current period GSTR-1 before filing current period GSTR-3B.
- To ensure uniformity in the implementation provisions of Section 54(3) CGST Act 2017 Refund of accumulated ITC on account of Inverted Rated Structure under rule 89(5) CGST Rules 2017, the CBIC, has clarified that:  
New amended formula of Inverted Rated Structure u/r 89(5) amended via Notification 14/2022 Central Tax dt 05-7-2022 i.e., **[Maximum Refund Amount = {(Turnover of inverted rated supply of goods and services) x Net ITC Adjusted Total Turnover} - {(tax payable on such inverted rated supply of goods and services x (Net ITC ÷ ITC availed on inputs and input services))}] ]** will be applicable to all refund filed under rule 89(5) applied after 05<sup>th</sup> July 2022.

No refund under 89(5) on certain goods falling under tariff head of Chapter 15 and Chapter 27 inserted by Notification No. 09/2022 Central Tax dt. 18-07-2022, will be applicable to the refund application filed on or after 18<sup>th</sup> July 2022. *[Circular No. 181/13/2022-GST dated 10-11-2022]*

- To ensure uniformity in the implementation of the directions of the Hon'ble Supreme Court across field formations, the CBIC, has set up guidelines for verifying the Transitional Credit considering the order of the Hon'ble Supreme Court in the Union of India vs. Filco Trade Centre Pvt. Ltd., SLP(C) No. 32709-32710/2018, order dated 22.07.2022& 02.09.2022-reg. *[Circular No. 182/14/2022-GST dated 10-11-2022]*
- CBIC amends instructions of FORM GSTR-9 and substituted the wordings in Part-V from the period from "April,2022 to September 2022" to "**April, 2022 to October, 2022 filed upto 30th November, 2022**" to give effect of increased time for claiming ITC & amendments w.r.t. previous year till October,2022 returns. *[Notification 22/2022-Central Tax Dt. 15<sup>th</sup> Nov 2022]*
- From 1<sup>st</sup> Dec 2022, Competition Commission of India is empowered to handle anti-profiteering cases. Accordingly, CCI will examine whether input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both supplied by him *[Notification 23/2022-Central Tax Dt. 23<sup>rd</sup> Nov 2022]*
- CBIC omitted CGST Rules 122,124,125,134 and 137 of constitution, terms of services of chairman and member etc related to National Anti-Profiteering Authority (NAA). Now, the authority for anti-profiteering is the Competition Commission of India (CCI). *[Notification 24/2022-Central Tax Dt. 23<sup>rd</sup> Nov 2022]*

- CBIC has led new SOPs for Rule 96(4)(c) and 96(5A) CGST Rules 2017 in relation to IGST refunds due to which Old SOPs are superseded. *[Instruction No. 04/2022-GST, dated 28<sup>th</sup> November 2022]*

## What's New?

### Customs

- CBIC included Chapter 29 Organic Chemicals goods specified in List 33 required in connection with Petroleum operations, in the Table, against S. No. 404, in column (2), of exemption notification no. 50/2017 Customs, dated 30-06-2017, which is having Nil standard rate and 12% IGST. *[Notification 56/2022 Customs dated 01<sup>st</sup> November 2022]*
- CBIC has directed All Principal Chief Commissioners/ Chief Commissioners of Customs/ Customs (Preventive) / Customs & Central Tax,; All Principal Commissioners/ Commissioners of Customs/ Customs (Preventive); All Principal Directors General/ Directors General, under CBIC to ensure that an aspect lodged in the AEM is not allowed to linger and that all successive actions are quickly taken without loss of time no sooner the aspect has been lodged in said AEM for Faceless Assessments using Anonymized Escalation Mechanism (AEM). *[Circular 23/2022 Customs dated 3<sup>rd</sup> November 2022]*
- *[Exchange Rate Notification No. 92/2022 Customs (N.T.) dt. 3rd Nov 2022]* is published w.e.f. 4th Nov 2022.

#### SCHEDULE-I

Sl. No (1)	Foreign Currency (2)	Rate of exchange of one unit of foreign currency equivalent to Indian Rupees (3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	54.00	51.65
2.	Bahraini Dinar	226.95	213.40
3.	Canadian Dollar	61.60	59.60
4.	Chinese Yuan	11.50	11.20
5.	Danish Kroner	11.15	10.75
6.	EURO	83.05	80.05
7.	Hong Kong Dollar	10.75	10.40
8.	Kuwaiti Dinar	276.50	259.75
9.	New Zealand Dollar	49.70	47.40
10.	Norwegian Kroner	8.05	7.80
11.	Pound Sterling	96.30	93.00
12.	Qatari Riyal	23.50	22.10
13.	Saudi Arabian Riyal	22.75	21.40
14.	Singapore Dollar	59.50	57.60
15.	South African Rand	4.70	4.40
16.	Swedish Kroner	7.60	7.35

17.	Swiss Franc	84.30	81.30
18.	Turkish Lira	4.60	4.30
19.	UAE Dirham	23.30	21.90
20.	US Dollar	83.80	82.10

### SCHEDULE-II

Sl. No (1)	Foreign Currency (2)	Rate of exchange of 100 unit of foreign currency equivalent to Indian Rupees (3)	
		(a) (For Imported Goods)	(b) (For Export Goods)
1.	Japanese Yen	57.20	55.45
2.	Korean Won	6.00	5.65

- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg. Details mentioned vide *[Notification No. 93/2022-Cus (NT)-dated 10<sup>th</sup> November 2022]*

**“Table-1**

Sl. No (1)	Chapter/heading/ sub-heading/tariff item (2)	Description of goods (3)	Tariff Value (US\$ per Metric Tonne) (4)
1	1511 10 00	Crude Palm Oil	952
2	1511 90 00	RBD Palm Oil	962
3	1511 90 90	Others – Palm Oil	957
4	1511 10 00	Crude Palmolein	968
5	1511 90 00	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

**“Table-2**

Sl. No (1)	Chapter/heading/ sub-heading/tariff item (2)	Description of goods (3)	Tariff Value (US \$) (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	531 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	698 per kilogram

3	71	<p>(t) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(u) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. – For the purpose of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	698 per kilogram
4	71	<p>(t) Gold bars other than tola bars, bearing manufacturer’s or refiner’s engraved serial number and weight expressed in metric units;</p> <p>(u) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. – For the purpose of this entry, “gold findings” means a small component such as hook, clasp, clamp, pin, catch, screw back to use to hold the whole or a part of a piece of Jewellery in place.</p>	531 per 10 grams

**“Table-3**

Sl. No	Chapter/heading/ sub-heading/tariff item	Description of goods	Tariff Value (US\$ per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca Nuts	7333 (i.e., no change)

- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg. Details mentioned vide *[Notification No. 94/2022-Cus (NT)-dated 11<sup>th</sup> November 2022]*

**“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	952
2	1511 90 00	RBD Palm Oil	962
3	1511 90 90	Others – Palm Oil	957
4	1511 10 00	Crude Palmolein	968
5	1511 90 00	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

“Table-2

Sl. No (1)	Chapter/heading/ sub-heading/tariff item (2)	Description of goods (3)	Tariff Value (US \$) (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	562 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	698 per kilogram
3	71	<ul style="list-style-type: none"> <li>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;</li> <li>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.</li> <li>Explanation. – For the purpose of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</li> </ul>	698 per kilogram
4	71	<ul style="list-style-type: none"> <li>Gold bars other than tola bars, bearing manufacturer’s or refiner’s engraved serial number and weight expressed in metric units;</li> <li>Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</li> </ul> <p>Explanation. – For the purpose of this entry, “gold findings” means a small component such as hook, clasp, clamp, pin, catch, screw back to use to hold the whole or a part of a piece of Jewellery in place.</p>	562 per 10 grams

“Table-3

Sl. No (1)	Chapter/heading/ sub-heading/tariff item (2)	Description of goods (3)	Tariff Value (US\$ per Metric Tonne) (4)
1	080280	Areca Nuts	7333 (i.e., no change)

- Koran Won Exchange Rate is amended w.e.f. 15<sup>th</sup> November 2022.

Currency	For Imports (INR)	For Exports (INR)
Korean Won	06.30	05.95

*[Notification No. 95/2022 Customs (N.T.) dt. 14<sup>th</sup> Nov 2022]*

- Changes in Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold, and Silver as under,

TABLE-1

Sl. No. (1)	Chapter/ heading/ sub-heading/tariff item (2)	Description of goods (3)	Tariff value (US \$Per Metric Tonne) (4)
1	1511 10 00	Crude Palm Oil	960

2	1511 90 10	RBD Palm Oil	988
3	1511 90 90	Others – Palm Oil	974
4	1511 10 00	Crude Palmolein	1005
5	1511 90 20	RBD Palmolein	1008
6	1511 90 90	Others – Palmolein	1007
7	1507 10 00	Crude Soya bean Oil	1354
8	7404 00 22	Brass Scrap (all grades)	4545

**TABLE-2**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	570 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	702 per kilogram
3.	71	<p>(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi manufactured forms of silver falling under sub-heading 7106 92;</p> <p>(ii) Medallions and silver coins having silver content not below 99.9% or semi manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	702 per kilogram
4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	570 per 10 grams

Sl. No.	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	7333 (i.e., no change)”

*[Notification No. 96/2022-Cus (NT) dated 15<sup>th</sup> Nov 2022]*

- CBIC notifies Rate of Exchange of Foreign Currency,

### SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(3)	
		(a)	(b)
(1)	(2)	(For Imported Goods)	(For Export Goods)
1	Australian Dollar	56.05	53.65
2	Bahraini Dinar	223.65	210.3
3	Canadian Dollar	62.2	60.2
4	Chinese Yuan	11.6	11.3
5	Danish Kroner	1 1.60	1 1.20
6	EURO	86.25	83.2
7	Hong Kong Dollar	10.6	10.25
8	Kuwaiti Dinar	273.75	257.4
9	New Zealand Dollar	51.45	49.1
10	Norwegian Kroner	8.3	8
11	Pound Sterling	98.75	95.4
12	Qatari Riyal	23.05	21.65
13	Saudi Arabian Riyal	22.45	21.1
14	Singapore Dollar	60.45	58.5
15	South African Rand	4.85	4.55
16	Swedish Kroner	7.9	7.65
17	Swiss Franc	88	84.75
18	Turkish Lira	4.5	4.25
19	UAE Dirham	22.95	21.6
20	US Dollar	82.6	80.9

### SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(3)	
		(a)	(b)
(1)	(2)	(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	59.50	57.60
2.	Korean Won	6.30	5.90

*[Notification No. 97/2022 – Custom (N.T.) Dt. 17<sup>th</sup> Nov 2022]*

- From 1<sup>st</sup> Feb 2023, registration of foreign food manufacturing facilities as per Food Safety and Standards (Import) First Amendment Regulations, 2021 (FSSAI) falling under following food categories, who are intending to export these food products shall be mandatory;
  - i) Milk and Milk products;
  - ii) Meat and Meat Products including Poultry, Fish and their products
  - iii) Egg powder
  - iv) Infant Food;
  - v) Nutraceuticals

*[Instruction No. 30/2022 – Customs Dt. 14<sup>th</sup> Nov 2022]*

- From 1<sup>st</sup> Feb 2023, import of below specified high-risk products shall be permitted only through 61 ports, which are directly manned and managed by FSSAI office/officials. The list of high risk food products as below;
  - ι) Milk and Milk products;
  - ιι) Egg powder
  - ιιι) Meat and Meat Products including Poultry, Fish and their products
  - ιιιι) Food for Infant nutrition/infant foods
  - ιιιιι) Nutraceuticals, Health supplements, Food for Dietary uses. Probiotic and prebiotic foods. Foods for Special Medical Purpose.

*[Instruction No. 31/2022 – Customs Dt. 14<sup>th</sup> Nov 2022]*

- The whole of the duty of customs leviable as per the rates specified in the First Schedule to the Customs Tariff Act, 1975, is exempt if imported or purchased out of bond by the Governor of any State on appointment or during their tenure in the office.

*[Notification No. 57/2022-Cus - Dt. 17<sup>th</sup> Nov 2022]*

- Exemption of Customs duty on goods falling within the second schedule of Customs tariff Act, 1975 has been granted through Notification No. 27/2011-Cus (T) which has been further amended by adding below mentioned items in the list;

Sr. No.	HSN	Particulars	Tax Rate
20A.	2601 11 21,	All Goods	Nil
	2601 11 22,		
	2601 11 41,		
	2601 11 42		
20C	2601 11	All Goods, other than goods mentioned in S No. 20A	30%
20D	2601 12	All Goods, other than iron ore pellets	30%;
61A.	7219	Flat-rolled products of stainless steel, of a width of 600 mm or more	Nil
61B.	7222	Other bars and rods of stainless steel; angles, shapes and sections of stainless steel	Nil
61C.	7227	Bars and rods, hot-rolled, in irregularly	Nil;
		wound coils, of other alloy steel	

*[Notification No. 58/2022-Cus- Dt. 18<sup>th</sup> Nov 2022]*

- Withdrawal of BCD exemption on Anthracite and PCI Coal, Coke & Semi coke and ferronickel. *[Notification No. 59/2022-Cus - Dt. 18<sup>th</sup> Nov 2022]*
- Withdrawal of agriculture, infrastructure and Development cess exemption on Anthracite and PCI Coal, Coke & Semi coke and ferronickel. *[Notification No. 60/2022-Cus - Dt.18<sup>th</sup> Nov 2022]*
- CBIC through Notification No. 61/2022- Customs Tariff Dated 25<sup>th</sup> November 2022, amends following principal notifications with the text specified in Column (3) below.

TABLE

Sl. No.	Notification No and Date	Amendment Paras					
(1)	(2)	(3)					
1.	Notification No. 73/2005- Customs, dated the 22nd of July, 2005, published in the Official Gazette, vide, G.S.R. 498(E), dated the 22nd July, 2005.	In the said notification, in the Table, after serial number 134 and the entries relating thereto, the following serial number and entries shall be inserted, namely: - <table border="1"> <tr> <td>“134A</td> <td>8524 11 00 or 8524 12 00 or 8524 19 00</td> <td>Flat Panel Display Modules without driver or control circuit for cellular mobile phones”.</td> </tr> </table>	“134A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones”.		
“134A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones”.					
2.	Notification No. 151/2009-Customs, dated the 31st December, 2009, published in the Official Gazette, vide, G.S.R. 942(E), dated the 31st December, 2009	In the said notification, in the Table, after serial number 68 and the entries relating thereto, the following serial number and entries shall be inserted, namely: - <table border="1"> <tr> <td>“68A</td> <td>8524 11 00 or 8524 12 00 or 8524 19 00</td> <td>Flat Panel Display Modules without driver or control circuit for cellular mobile phones”.</td> </tr> </table>	“68A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones”.		
“68A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones”.					
3.	Notification No. 46/2011- Customs, dated the 1st June, 2011, published in the Official Gazette, vide, G.S.R. 423 (E), dated the 1st June, 2011.	In the said notification, in the Table, after serial number 1382 and the entries relating thereto, the following serial number and entries shall be inserted, namely: - <table border="1"> <tr> <td>“1382A</td> <td>8524 11 00 or 8524 12 00 or 8524 19 00</td> <td>Flat Panel Display Modules without driver or control circuit for cellular mobile phone</td> <td>0.0</td> <td>0.0”</td> </tr> </table>	“1382A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phone	0.0	0.0”
“1382A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phone	0.0	0.0”			
4.	Notification No. 53/2011- Customs, dated the 1st of July, 2011, published in the Official Gazette, vide, G.S.R. 499(E), dated the 1st July, 2011.	In the said notification, in the Table, after serial number 1423 and the entries relating thereto, the following serial number and entries shall be inserted, namely: - <table border="1"> <tr> <td>“1423A</td> <td>8524 11 00 or 8524 12 00 or 8524 19 00</td> <td>Flat Panel Display Modules without driver or control circuit for cellular mobile phones</td> <td>0.0”</td> </tr> </table>	“1423A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones	0.0”	
“1423A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones	0.0”				
5.	Notification No. 69/2011- Customs, dated the 29th of July, 2011, published in the Official Gazette, vide, G.S.R. 593(E), dated the 29th July, 2011.	In the said notification, in the Table, after serial number 680 and the entries relating thereto, the following serial number and entries shall be inserted, namely: - <table border="1"> <tr> <td>“680A</td> <td>8524 11 00 or 8524 12 00 or 8524 19 00</td> <td>Flat Panel Display Modules without driver or control circuit for cellular mobile phones</td> <td>0.0”</td> </tr> </table>	“680A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones	0.0”	
“680A	8524 11 00 or 8524 12 00 or 8524 19 00	Flat Panel Display Modules without driver or control circuit for cellular mobile phones	0.0”				

*[Notification No. 61/2022 Customs Tariff dated 25<sup>th</sup> November 2022]*

- CBIC has amended the principal notification no. 17/2019 Customs ADD dated 9<sup>th</sup> April 2019 in after considering the final findings issued F.No. 7/12/2021-DGTR dated 30<sup>th</sup> Aug

2022 and following ADD is applied on the Cast Aluminium Alloy Wheels or Alloy Road Wheels (ARW) falling under chapter 8708 70.

**TABLE**

Sl. No	Sub-heading/ Tariff Item	Description of goods	Country of Origin	Country of Export	Producer	Duty Amount	Unit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	China PR	Any country incl. China PR	Zhejiang Jinfei Kaida Wheel Co., Ltd.	0.08	USD/ KG
2.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	China PR	Any country incl. China PR	Zhejiang Shuguang Industrial Co., Ltd.	0.08	USD/ KG
3.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	China PR	Any country incl. China PR	Shandong Shuangwang Aluminium Industry Co., Ltd.	0.34	USD/ KG
4.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	China PR	Any country incl. China PR	CITIC Dicastal Co Ltd./ SMX Dicastal Wheel Manufacture Co., Ltd./ Qinhuangdao Daikaxinglong Wheel Manufacturing Co., Ltd./ Qinhuangdao Xinglong Wheels Co., Ltd./ Binzhou Movever Dicastal Wheel Co. Ltd.	1.073	USD/ KG
5.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	China PR	Any other country incl. China PR	Any producer other than at serial no. 1, 2, 3 and 4	2.15	USD/ KG
6.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	Any country other than China PR, Korea RP and Thailand	China PR	ANY	2.15	USD/ KG
7.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	Korea RP	Any other country incl. Korea RP	ANY	1.18	USD/ KG
8.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	Any country other than China PR, Korea RP and Thailand	Korea RP	ANY	1.18	USD/ KG
9.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	Thailand	Any other country including Thailand	ANY	1.06	USD/ KG

10.	8708 70	Cast Aluminum Alloy Wheels or Alloy Road Wheels*	Any country other than China PR, Korea RP and Thailand	Thailand	ANY	1.06	USD/ KG
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\*Cast Aluminum Alloy Wheels or Alloy Road Wheels (ARW) used in Motor Vehicles, whether or not attached with their accessories, of a size in diameters ranging from 12 inches to 24 inches.” *[Notification No. 30/2022 Customs (ADD) Dated. 28<sup>th</sup> November 2022]*

- CBIC issues circular for SWIFT Integration of ICEGATE with AQCS-ICS (Animal Quarantine and Certification Services-Import Clearance System) and it will be introduced from 01<sup>st</sup> December 2022. *[Circular No. 24/2022 Customs Dated. 28<sup>th</sup> November 2022]*

# What's New?

## Central Excise

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- CBIC has laid down detailed procedure for implementing Additional basic excise duty on Unblended Motor Spirit (Commonly known as Petrol) w.e.f. 01/11/2022, as mentioned below:

To ensure smooth implementation of the differential duty, the following procedures are hereby prescribed in addition to the existing procedures:

- (i) As per the current statutory provisions, central excise duty shall be paid on motor spirit at the refinery stage. Where the motor spirit is cleared, as intended for retail sale after blending, the manufacturers/refineries shall remove such motor spirit to the depots/terminals by paying central excise duty as applicable for blended motor spirit.
  - (ii) Where the refinery removes motor spirit as intended for retail sale to the depots for blending after payment of duty as applicable to blended motor spirit, the following procedure must be followed:
    - a. The refinery shall furnish a running bond equal to the differential duty on the quantity removed from the refinery to the jurisdictional Central Excise Commissioner with an undertaking to pay the differential excise duty along with interest as applicable.
    - b. Payment of differential duty along with applicable interest on the quantity sold as unblended from depots shall be made by 6th of the following month based on actual clearances of quantity of unblended motor spirit from the depots.
    - c. A reconciliation statement, certified by the statutory auditor, shall be submitted to the jurisdictional Commissioner of Central Excise by the manufacturer/refinery by 10th of the month for every preceding quarter.
    - d. After such reconciliation, in case any short payment of differential duty is found, the same shall be liable to be paid along with applicable interest.
    - e. Detailed records must be maintained electronically at the depots/terminals which will be open to checks by officers of Central Excise.  
*[Circular No 1085/06/2022-CX Dt. 31<sup>st</sup> October 2022]*
- Special Additional Excise Duty on Petroleum Crude increased to Rs. 10,200 per tonne.  
*[Notification 38/2022-Central Excise Dt. 16<sup>th</sup> Nov 2022]*
  - Special Additional Excise Duty on Aviation Turbine Fuel increased to Rs. 9 per liter.  
*[Notification 39/2022-Central Excise Dt. 16<sup>th</sup> Nov 2022]*

# What's New?

## DGFT

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- DGFT sets up ICEGATE Helpdesk for RoDTEP, which is now functional 24\*7 and call Toll Free on 1800-3010-1000 or email at [icegatehelpdesk@icegate.gov.in](mailto:icegatehelpdesk@icegate.gov.in). If grievance continues, Exporters may approach higher authorities at [jsdbk-rev@nic.in](mailto:jsdbk-rev@nic.in). [*Trade Notice No. 20/2022-23 Dated 31<sup>st</sup> October 2022*]
- DGFT notifies PSIA (Pre-Shipment Inspection Agencies) and instructed the PSIA to update their membership certificate with MRAI/ISRI/IFIA within 30 days from the date of this public notice. [*Public Notice No. 34/2015-2020 Dt. 3<sup>rd</sup> November 2022*]
- The Condition No. 7(ii) of Chapter 27 of Schedule-I (Import Policy) of ITC(HS), 2022 is amended i.e., Earlier coal importers cannot apply for registration later than 15<sup>th</sup> day before the expected date of import consignment, now the no. of days are reduced to 5<sup>th</sup> Day before the expected date of import consignment. [*Notification No. 41/2015-2020 dated 07<sup>th</sup> November 2022*]
- Amendment in Export Policy of Broken Rice falling under HS Code 1006 40 00.- Condition (iii) of Para-2 of Notification No. 31/2015-2020 dt. 08.09.2022 has been amended with immediate effect so as to provide clearance to such rice consignments held up in CFS which had been handed over to the Container Freight Station (CFS) before this notification. [*Notification No. 42/2015-2020 dated 07<sup>th</sup> November 2022*]
- DGFT has made amendment in Para 5.11 of Hand Books procedure of [FTP 2015-20](#) in sync to RBI's A.P (DIR Series) Circular No. 10 dated 11<sup>th</sup> July, 2022, to permit the invoicing, payment, settlement of Exports and Imports in INR for Export Proceeds under EPCG Scheme. [*Public Notice No. 35/2015-20 dated 09<sup>th</sup> November 2022*]
- Since, settlement of export & import is allowed in INR, corresponding amendment w.r.t. export benefits / fulfillment of export obligation has been made in corresponding paras of foreign trade policy. [*Notification No. 43/2015-20 dated 09<sup>th</sup> November 2022*]
- Extension of time regarding Export of Red Sanders wood by Forest Environment & Climate Change department, Government of Odisha. [*Notification No. 44/2015-2020 Dt. 17<sup>th</sup> Nov 2022*]
- Relief in Average Export Obligations to provide exporters of those sectors where the total exports in that sector/ product group has declined by more than 5% to the previous year. Here is a [Link to the annexure](#) [*Circular No.44/2015 Dt. 17<sup>th</sup> Nov 2022*]
- Allocation of quantity 5841 MT (raw/refined) Sugar by European Union for exports from India under TRQ for the year 2022-23 & allocation of quantity 8606 MTRV raw cane sugar by USA for export from India under TRQ scheme for US Fiscal year 2023.

*[Public Notice No 36/ 2015-20 Dt. 16<sup>th</sup> Nov 2022]*

- The description of Nylon export item and import item of SION J-222 in Textile Product Group stands amended with immediate effect.  
*[Public Notice No 37/ 2015-20 Dt. 25<sup>th</sup> Nov 2022]*
- DGFT has deleted SION E-110 and New SION Wheat Flour(Atta) E-136 is introduced and exports of Wheat flour (Atta) is allowed under Advance Authorisation Scheme with satisfaction of pre-import condition laid down in Appendix 4].  
*[Public Notice No 38/ 2015-20 Dt. 25<sup>th</sup> Nov 2022]*
- Extension has been given till 31-12-2022 for submitting physical copies of the application for getting assistance under “Transport and Marketing Assistance (TMA) for Specified Agricultural Products Scheme”  
*[Trade Notice No 21/2022-23 Dt. 25<sup>th</sup> Nov 2022]*

## What's New?

### RBI

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- RBI amends the eligibility criteria for offering Internet Banking Facility by Regional Rural Banks, 2022 vide *[Notification No. RBI/2022-23/135 Dt. 01<sup>st</sup> Nov 2022]*
- Directions to agency banks for their commission on collecting direct tax under TIN 2.0 regime. *[Notification No. RBI/2022-23/136 Dt. 14<sup>th</sup> Nov 2022]*
- EXIM bank entered contract with the SBM (Mauritius) Infrastructure Development Company Ltd. For GoI supported Line of Credit of USD 300 Mn to enable them for Construction of Phase-IV of the Mauritius Metro Express Project in Mauritius. *[Notification No. RBI/2022-23/137 Dt. 17<sup>th</sup> Nov 2022]*
- The Government of Nagaland has notified formation of four new districts in the state of Nagaland, accordingly RBI has decided to designate Lead Bank for those new districts. *[Notification No. RBI/2022-23/138 Dt. 17<sup>th</sup> Nov 2022]*
- RBI advises that the overnight balances held by banks with RBI under SDF shall be eligible as ‘Level 1 High Quality Liquid Assets (HQLA)’ for computation of LCR for operationalizing Standing Deposit Facility (SDF) under Liquidity Risk Management Framework. *[Notification No. RBI/2022-23/141 dated 23<sup>rd</sup> November 2022]*
- Interest Subvention Scheme with modification for short term loans for agriculture & allied activities. *[RBI/2022-23/139 FIDD.CO.FSD.BC.No.13/05.02.001/2022-23 - 23<sup>rd</sup> Nov 2022]*
- Inclusion of GSTN as a Financial Information Provider under Account Aggregator Framework *[Notification No. RBI/2022-23/140 DoR.FIN.REC.82/03.10.123/2022-23 - 23<sup>rd</sup> Nov 2022]*

# What's New?

## Income Tax

- CBDT condones delay filing of Form 10A for A.Y 2022-23 for which extended due date was 31-03-2022, up to 25-11-2022 and filing for regular registration/approval has been enabled on the portal. *[Circular No.22/2022 Dt. 01<sup>st</sup> November 2022]*
- CBDT request for inputs from stakeholders and the public for Common Income Tax Returns. *[Circular No. F No 370133/16/2022-TPL Dated 01<sup>st</sup> November 2022]*
- CBDT publishes Explanatory Notes to the Provisions of the Finance Act 2022 *[Circular No. 23/2022 Dt. 3rd November 2022]*
- CBDT has added following banks to E-filing portal for making tax payments thereon, Taxpayers are advised to use Deductor's TAN for making TDS/TCS payments.

Bank available at E-Filing Portal	
<ul style="list-style-type: none"> <li>➤ Axis Bank.</li> <li>➤ Bank of India.</li> <li>➤ Bank of Maharashtra.</li> <li>➤ Canara Bank.</li> <li>➤ Central Bank of India.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Federal Bank.</li> <li>➤ ICICI Bank.</li> <li>➤ Indian Bank.</li> <li>➤ Indian Overseas Bank.</li> <li>➤ Karur Vysya Bank.</li> <li>➤ Kotak Mahindra Bank.</li> </ul>

Bank available at Protean (NSDL) Portal	
<ul style="list-style-type: none"> <li>➤ Bank of Baroda</li> <li>➤ HDFC Bank</li> <li>➤ IDBI Bank</li> <li>➤ Jammu &amp; Kashmir Bank</li> <li>➤ Punjab and Sind Bank</li> </ul>	<ul style="list-style-type: none"> <li>➤ Punjab National Bank</li> <li>➤ State Bank of India</li> <li>➤ UCO Bank</li> <li>➤ Union Bank of India</li> </ul>

- CBDT has published FAQs on CSI file download from the E-Filing portal for TDS return filing.
- CBDT designates the Courts in the State of Himachal Pradesh, as Special Courts for the areas within their territorial jurisdiction for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. *[Notification 120/2022 Dated 11<sup>th</sup> Nov 2022]*
- CBDT removed some Income Tax Authorities who were functioning as Assessing Officer for conducting Faceless Assessment proceedings under section 144B of the Income Tax Act 1961 by amending principal notification 61/2022 dated 10<sup>th</sup> June 2022. *[Notification 121/2022 Dated 14<sup>th</sup> Nov 2022]*
- CBDT made changes in the Income Tax Authorities jurisdictional wise vide this notification by amending principal notification 51/2014 dated 22<sup>nd</sup> October 2014.

*[Notification 122/2022 Dated 14<sup>th</sup> Nov 2022]*

- CBDT made changes in the Income Tax Authorities jurisdictional wise for Faceless Assessment proceedings under section 144B of the Income Tax Act 1961 by amending principal notification 60/2022 dated 10<sup>th</sup> June 2022. *[Notification 123/2022 Dated 14<sup>th</sup> Nov 2022]*
- CBDT made changes in the Income Tax Authorities jurisdictional wise vide this notification by amending principal notification 50/2014 dated 22<sup>nd</sup> October 2014. *[Notification 124/2022 Dated 14<sup>th</sup> Nov 2022]*
- CBDT notifies Public Investment Fund as sovereign wealth fund U/s. 10(23FE). *[Notification No. 125/2022-Income Tax Dt.16th Nov 2022]*

## What's New?

### SEBI

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- SEBI further issues guidelines to Trading Members (TM)/ Clearing Members (CM) for “Client’s Unpaid Securities Account” *[Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/153 Dated 11<sup>th</sup> November 2022]*
- SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 *[SEBI/LAD-NRO/GN/2022/107 Dt. 21<sup>st</sup> Nov 2022]*
- IP required to file Form CIRP 7 on monthly basis till completion of activity. *[Order No. IBBI/DC/142/2022 Dt. 24<sup>th</sup> Nov 2022]*
- RP must apply for extension of time on expiry of deadline. *[Order No. IBBI/DC/141/2022 dated 21<sup>st</sup> Nov 2022]*

## What's New?

### SEZ

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- Export Promotional Council has asked for the comments on the indicative policy for amendment in SEZ rules in order to integration with ICEGATE system. *[Circular No 406 Dt. 11<sup>th</sup> November 2022]*

# BEYOND THE OBVIOUS



## GST

- **Financial constraints and COVID-19 pandemic led to petitioner not filing returns, pay tax and file appeal on time - A justice oriented approach needs to be adopted.** [M/s Nagson and Company Vs The Joint Commissioner of Central Tax (Appeals-II) (High Court-Karnataka)]
- **Registration to be restored as it was cancelled by the reason of non-filing of GST Returns due to the demise of auditor** [INXL Digital Vs Additional Commissioner (Appeals-I), Central Tax-High Court - Karnataka]
- **SCN cannot be given under Section 73 for verification of transitional credit** [Usha Martin Limited Vs Addl Commr, Central Tax, Jamshedpur- High Court – Jharkhand]
- **Sub-contracting for a service is not an “intermediary” service.** [Genpact India Pvt. Ltd Vs Union of India -High Court - Punjab and Haryana]
- **Writ Petition prior to the adjudication for quashing the SCN is premature** [Sri Muna Pani Vs State of Odisha- High Court – Orissa]
- **AAR can decide on determination of place of supply if such determination is linked with the liability to pay tax. Matter remanded.** [Myntra Designs Private Limited., In re Appellate Authority for Advance Ruling - Karnataka]
- **Nominal recoveries made from the employees who are provided food in the factory canteen would be considered as a “Supply”.** [Tube Investment of India Ltd In re Authority for Advance Ruling - Uttarakhand (Advance Ruling)]

## CENTRAL EXCISE

- **No one-to-one requirement correlation to claim Cenvat Credit** [Larsen & Toubro Limited Vs Commissioner of CGST & CX (CESTAT Kolkata)]
- **Adjudicating authority supposed to give details of methodology in stock taking** [A Kumar Industries Vs C.C.E. & S.T. (CESTAT Ahmedabad)]
- **Refund hit by unjust enrichment if no documents produced to prove non-passing of incidence of Duty to Buyers** [Aurolab Vs Commissioner of GST & Central Excise (CESTAT Chennai)]
- **ISD registration is a procedural requirement, therefore, even if there is a lapse of non-obtaining registration for some period, credit passed on by Head Office cannot be denied to assessee.** [UNITED PHOSPHORUS LTD Vs. COMMISSIONER OF CENTRAL EXCISE AND SERVICE TAX, SURAT-II (CESTAT-Ahmedabad)]

## SERVICE TAX

- **Bland allegation of leviability of service tax without any substantiation is unsustainable** [Gujarat Power Corporation Ltd. Vs C.C.E. & S.T. (CESTAT Ahmedabad)]
- **Service Tax deposit cannot be withheld if service tax was not applicable** [Sham Lal Vs State of Haryana and others (Punjab and Haryana High Court)]

- **When there is no suppression or failure on the part of appellant to make compliance under service tax provisions, SCN is bad for invocation of extended period of limitation.** [M/s Babulal Gurjar Vs. Commissioner of CGST, Jodhpur, (CESTAT-Delhi)]
- **If appellant is now required to deposit amount of input credit in cash, said amount paid earlier through cenvat credit shall become refundable, situation is revenue neutral, demand is not sustainable.** [M/s Shree Ganesh Constructions, Vs. Commissioner of Central Goods and Services Tax and Central Excise (CESTAT-Delhi)]

## INCOME TAX

- **Statement recorded u/s 133A not an incriminating material** [ACIT Vs Arun Agarwal (ITAT Lucknow)]
- **Disallowance u/s 14A untenable for non-satisfying the formula contained in rule 8D** [Ladderup Finance Ltd. Vs ACIT (ITAT Mumbai)]
- **Revision proceedings cannot be sustained if assessee opted to settle dispute under DTVSV Scheme** [Pavan Kandkur Vs PCIT (ITAT Bangalore)]
- **Reopening of assessment beyond four years period invalid as material facts disclosed fully** [VE Commercial Vehicles Ltd Vs DCIT (ITAT Delhi)]

## OTHERS

- **Condonation cannot be granted under Section 61 of IBC as limitation period is 30 days which is extendable to 45 days [Isolux Corsan India Engineering & Constructions Pvt. Ltd.]**
- **DGFT doesn't have power to amend FTP policy [Polyhose India Private Limited Vs Additional Director General of Foreign Trade (Madras High Court) { W.P. No. 9616 of 2015}]**

# BREAKING NEWS

- RBI announces launch of first pilot for digital Rupee on Dec 1 2022
- SBI aims to keep net bad loan ratio under 1%: SBI Chairman Mr. Dinesh Khara
- Direct Tax Refund of Rs. 1.83 lakhs have been issued upto 10<sup>th</sup> November 2022.
- ITRs filed on or before 31st July 2022 need to be verified within 120 days.
- ITRs filed after 31st July 2022 need to be verified within 30 days. Refer to Directorate of System's notification no 05 of 2022 dated 29th July, 2022.
- PAN shall become inoperative w.e.f 1st April, 2023 if not linked with Valid Aadhar



# 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 u/s 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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# 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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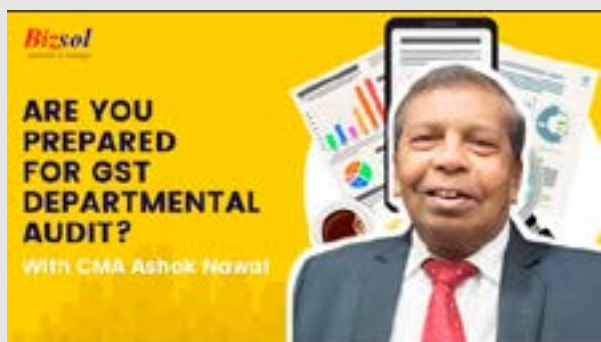
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## New Episodes



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## EXPRESSION OF GRATITUDE



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Mr. Sameer Chawdikar, Manager - EXIM & Logistics |  
Mr. Maruthi Venkat, Director - Finance & CS



### **VISHAY COMPONENTS INDIA PVT. LTD.**

Mr. Ananth Krishnan, Managing Director |  
Mr. Kishor Darole, Logistics, GST & Customs Manage |  
Ms. Chanchal Punjabi, Manager – Finance

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Training session conducted by CS Anita Patil on GSTR 9 & 9C – Important Audit Points concluded by CA Manoj Behede, Director, Bizsolindia Services Pvt. Ltd.



Hardip Tandale, Lead KPO is selected as a Bizsolite of the month of Oct 2022.



Bizsolites enjoyed the Saturday Game hour – Hurdle Race

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- FEMA
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- EOU / EHTP / STP /BTP
- SEZ
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Company Secretary**

Practicing Company Secretary.

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