

UPDATE DECEMBER 2023

Bizsolindia Monthly Update | Issue IV | Volume XIX

Spotlight

THE SOLO PROGENY POLICY AND THE MIRACLE ECONOMY

In This Update

What's New
Beyond The Obvious
Bizsol Corner
#DigitalUpdates

Bizsol
...partners in strategy



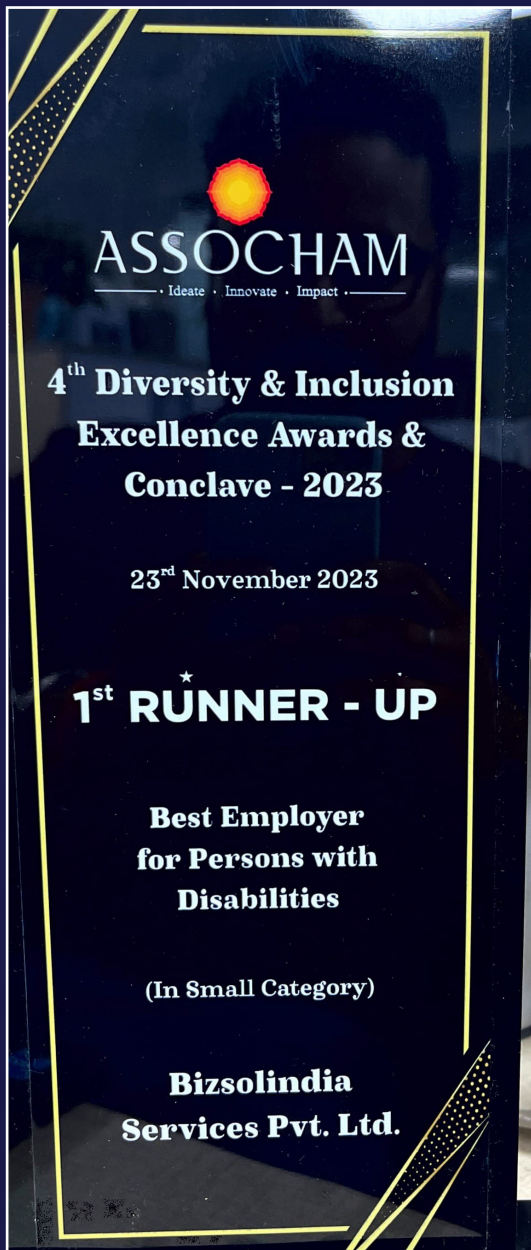


We Believe In

“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

Bizsol's achievements at Assocham's
4th Diversity & Inclusion Excellence Awards and Conclave



In This Issue

FROM THE DESK OF THE CHAIRMAN – MR. VENKAT R VENKITACHALAM	07
THE SOLO PROGENY POLICY AND THE MIRACLE ECONOMY - MR. VENKAT R VENKITACHALAM	13
WHAT'S NEW	20
• GST	20
• CUSTOMS	23
• CENTRAL EXCISE	26
• DGFT	26
• INCOME TAX	27
• SEBI	28
• MCA	29
• RBI	29
BEYOND THE OBVIOUS	30
BIZSOL CORNER	33
DIGITAL BIZSOL	36
OUR SERVICES	37

THIS MONTH FOR YOU!

Due Dates	Law	Particular
6/12/2023	Excise	Excise E-Payment
7/12/2023	Income Tax	Due date for deposit of Tax deducted/collected for the month of November, 2023.
7/12/2023	Minimum Wages Act	Payment of Salary / Wages If employees <1000
10/12/2023	GST	GSTR -8 E Commerce Operator For The Month of November 2023
10/12/2023	GST	GSTR-7 Registered persons who deduct TDS for the month of November 2023
10/12/2023	Minimum Wages Act	Payment of Salary / Wages If employees > 1000
10/12/2023	Excise	ER-1 / ER-2 Returns (w.r.t. products not covered under GST)
11/12/2023	GST	Filing of GSTR-1 for the month of November 2023
13/12/2023	GST	Filing of IFF for the month of November 2023 for the taxpayers filing GSTR-1 on quarterly basis.
13/12/2023	GST	GSTR-5 & GSTR-6-ISD Return for the month of November 2023
15/12/2023	Income Tax	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2023 has been paid without the production of a challan
15/12/2023	Income Tax	Third installment of advance tax for the assessment year 2024-25
15/12/2023	Income Tax	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of October, 2023
15/12/2023	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, 2023
15/12/2023	Provident Fund	Due date to pay of the November 2023's provident fund contribution of both employee and employer to be paid by the employer under ECRCum-Return
15/12/2023	ESIC	Due date to pay ESIC Payments for November 2023
20/12/2023	GST	Filing of GSTR-3B for the month of November 2023
20/12/2023	GST	Due date for filing GSTR-5A (OIDAR) for the month of November 2023

Due Dates	Law	Particular
24/12/2023	GST	Payment of monthly liability for the taxpayers having GSTR-3B filing on quarterly basis
30/12/2023	Income Tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of November, 2023
30/12/2023	Income Tax	Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2022 to December 31, 2022) 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.
31/12/2023	Income Tax	Filing of belated/revised return of income for the assessment year 2023-24 for all assessee (provided assessment has not been completed before December 31, 2023)
31/12/2023	GST	Filing of Annual Return GSTR-9 and GSTR-9C for the financial year 2022-2023.
31/12/2023	GST	Due Date for amendment in opening balances for Electronic Credit Reversal and Reclaimed statement

FROM THE DESK OF THE CHAIRMAN



CS Venkat R Venkitachalam

Chairman, Bizsolindia

Unfortunately for the armchair experts there was no one in particular who could be directly blamed for the loss that India suffered at the hands of Australia and more importantly, their expertise also could not conjure up possible mistakes of Indian players while playing or with the playing conditions.

The favourite pastime post any cricket match for an average Indian is to dive deep into an in-depth analysis of the already concluded matches in the tournament. This year also after the recently concluded Cricket World Cup the self-styled cricket experts got sufficient vicarious opportunities to give vent to their bitter feelings of disappointments. The primary reason was that India was generally expected to win the tournament based on their having won all their matches in this tournament itself. Unfortunately for the armchair experts there was no one in particular who could be directly blamed for the loss that India suffered at the hands of Australia and more importantly, their expertise also could not conjure up possible mistakes of Indian players while playing or with the playing conditions. Even the conspiracy theorists had a tough time coming up with credible theories. Be that as it may, there were a few important takeaways from the tournament, especially in the finals where the Indian team met the Australians. The latter are past masters in the art of playing mind games with the opposing teams. In the finals they did not have to do much in terms playing any game other than the cricket match itself, for they were perceived as the underdogs compared to the Indian team. Playing cricket in Ahmedabad before the home crowd of more than one lack was in itself a daunting task for the Indian players. While Australians were playing the Indian contingent of eleven men in blue the Indians were playing to seek validation from that one lack plus spectators, not to speak of those Indian supporters glued to their television sets. Indians who had earned the sobriquet of being chokers did indeed choke when the Aussies were playing a match as professionally as one could without the help of sledging and expletives. Now that cricket has already moved to the status of being a religion in India, it is time the Indian team learns the elementary lessons of playing the game the professional way with clinical precision. This will need to be done by the Indian team consisting of several players coming from

humble backgrounds for whom there is nothing called innate confidence. This mental trait must be learned, if required, from the Australians themselves. If you wish to dismiss this as a pontification of an armchair self-appointed expert aired from a remote laptop, so be it. But the facts don't change. The other takeaway that we got from the tournament was from Afghanistan, a war-ravaged country which has lost its moorings during their evolution process. It is nothing short of remarkable that Afghanistan came one win away from the knockout stage. You do not expect this kind of performance from a team from a war-torn country with wretched living conditions for its people. In its final match in the tournament, they came so close to winning the match but for an extraordinary performance by an Australian called Glen Maxwell. His was an innings that was beyond extraordinary. He scored a double century. Cricket despite being a team game, Maxwell virtually turned it into a solitary fight by an Australian against the Afghan team. He had his skipper Pat Cummins as his cheerleader at the non-striker's end scoring next to nothing. If you thought that playing cricket is one activity without the interference of politics in India, you are mistaken. In the end, the game did conclude with the Prime Minister of the country being subjected to some unsavoury criticisms. In an otherwise impeccable tournament spanning over more than one month this was one avoidable controversy.

Narayana Murthy, the doyen of the Indian industry stirred the hornet's nest when in a recent interview he advocated a 70-hour workweek. According to him, but true, India's work productivity is one of the lowest in the world. "Unless we improve our work productivity, we will not be able to compete with these countries that have made tremendous progress". He further exhorted the younger generation to take a pledge: "this is my country. I want work to 70 hours a week". He goes on "This is exactly what the Germans and Japanese did after the Second World War". There have been reactions galore post this statement from Narayana Murthy, the primary one being the one alluding to his having retired comfortably at the top of the pyramid in industry. There were also spirited criticisms centred around work-life balance and the peculiar problems of a third world country. Even those who disagree with him do not suspect his intentions. Seasoned economists argue that the average number of hours a typical Indian spends in employment today is significantly higher than in Germany or Japan. They further point out that the right comparison should be based on Gross Domestic Productivity per hour worked. In a developing country like ours there are logistical constraints in working long hours. Some sagely advice too is on offer from Naushad Forbes, Chairman Forbes Marshall who gives a solution succinctly thus: "Get more people working,

get more people working in modern manufacturing and services in our cities, and get people working better and longer”. It would be a sacrilege to dismiss Murthy’s concern only as an old man’s idle rant. Murthy is absolutely right in identifying this as our key national priority. Those who are nitpicking and castigating Narayan Murthy should understand the message behind the 70 hours. It could be 71 or 69 for all that you know. While on the subject, it is necessary to what Bill Gates had to say on this subject. In an episode of Trevor Noah’s “What Now?” Gates said that Artificial Intelligence won’t replace humans but will free up labour. “The purpose of life is not just to do jobs. So, if you eventually get a society where you only have to work three days a week or something, that’s probably OK,” Gates added. Now it is not who is right – Murthy or Gates? It is what kind of economy and environment you are in. Let us not get defensive when someone tells us that we have to do something about improving our productivity. Understand the intrinsic message in what Murthy is saying for starters.

Rishi Sunak had an unenviable task before him when he was undertaking a Cabinet reshuffle. It was occasioned consequent to his sacking the incumbent Foreign Secretary Suella Braverman. The vacant position was filled by the Home Secretary leaving the position of Foreign Secretary vacant. History had just started getting used to remembering David Cameron only as a former Prime Minister of Britain here comes the news that Camaron had decided to come back to resume his innings albeit as the Foreign Secretary under Sunak, the PM. In the Westminster system of governance there is nothing strange or wrong in such a move though it rarely happens as a Minister who had been a Prime Minister could be a potential threat to the present incumbent. In fifty long years, no former Prime Minister had come back thus to become a Minister (Secretary in this case) in Great Britain. Cameron on his part was eminently unemployed having resigned as the PM after the Brexit fiasco in 2016. He had become a hero to the British who love to hate him. Rishi Sunak’s compulsions are understandable. With so much happening in the world all round no PM in London or for that matter in any capital city go to bed peacefully. From that point of view the step taken by Sunak in requesting a person who knows the tricks of the trade on what is happening in the world capitals would be an enormous asset. So much is the importance of foreign relations that it consumes a greater proportion of a PM’s time than most voters realise and as head of the government you have to give appropriate amount of time and attention to all parts of governance. Relations with international leaders and foreign dignitaries are important, nay, critical particularly for a hitherto colonial power like the UK. Fundamentally, Cameron is good in people matters. He has an easy Patrician charm and self-assurance which reportedly impressed a long list of peo-

ple who mattered during his time as the Prime Minister. They include the likes of former US President Obama, former German Chancellor Merkel and the former French President Nicolas Sarkozy. As of writing, Sunak's government is all set to lose a general election if one were to be held today. Even with the depth and rigor of Cameron that perceived reality is unlikely to change. But, as they say, politics is the art of the possible. Cameron had this to say about Rishi Sunak. "Though I may have disagreed with some individual decisions, it is clear to me that Rishi Sunak is a strong and capable Prime Minister who is showing exemplary leadership at a difficult time". Let us wait and watch.

The fight in the Middle East between Israel and Hamas has entered a new phase albeit with a temporary pause in fighting to facilitate release of hostages on both sides. The pause is a tenuous one with the warring parties keeping their fingers firmly on the triggers to resume the battle. It is difficult to imagine what would be the next steps that would be taken by either side. The hatred that the parties harbour for each other is so bitter that a lasting peace is the last one on their agenda. The job is cut out for the self-appointed peaceniks. Seeing the theatre of war on live television continually over so many days it is very difficult for anyone to forget the savagery and barbarism involved from both sides. Under the circumstances, it will not take time for such base human behaviours from getting normalised. That is also on the assumption that it had not already happened. This is a classic case of getting the whole population of the region getting radicalised like no other. Anyone who has been following the war till now can only draw one conclusion – the cheapest commodity available on offer is human life. The world is getting more and more bitter by the day and there is no one including institutions like the UN who has the ability to stop this mass scale massacre. The biggest losers in this war whenever it winds down would be the United Nations itself who are now sitting on the sidelines watching the savagery unfold. This august body would now be known only as a toothless debating society going through its motions. By the time this war winds down (when it does, eventually) the most important question that would crop up in the minds of people is sure to be - why was this war fought in the first place. People who live far away from the theatre of war in other parts of the world are also fighting this out enraged by the unfairness of the war or outraged by its sheer brutality. The Time magazine had this to say on the conflict: "Jews and Palestinians are equal descendants genetically of the 15 ancient tribes that roamed this contested land. At some point, boundaries are drawn, and sovereignty declared. Fully 18 million Indians and Pakistanis were displaced when those lands were divided in 1947, a year before more than 1 million Jews and Palestinians were

displaced in the region following Israel's creation, but persistent bitterness has not normalized barbaric kidnappings of grandmas from their homes and slaughter of teenagers at music concerts. For centuries, until the end of World War II, half of today's Ukraine was part of Poland, but no one disputes those borders now. So how far must we go to adjudicate potentially rightful claims? When wars end, treaties can be settled, boundaries drawn, and life can go forward". In the alternative, we can all go back to the stone ages.

Sam Altman, the CEO of Open AI is considered the patron saint of Artificial Intelligence. The man walking with that kind of a halo must be a tough adversary to deal with for anyone. That is what the Board of Open AI found when they eased him out of his post a few days back. Ever since Open AI launched Chat GPT Altman arguably has been the most talked about individual on the planet and for good reason. Altman put out this tweet announcing the unfolding developments "i love you all. today was a weird experience in many ways. but one unexpected one is that it has been sorta like reading your own eulogy while you're still alive. the outpouring of love is awesome. one takeaway: go tell your friends how great you think they are". For the corporate world the development of sacking the CEO was perhaps normal, if not routine; but Altman's response was not. The Board of Open AI sacked Altman on the ground that "it no longer has confidence in his (Altman's) ability to continue leading OpenAI". This bullet fired by the Board of OpenAI took only one day to ricochet and Altman to come back into the company that he himself had helped to found. Apparently, Altman had been fired after his disagreement with the Board over his efforts to transform OpenAI from a nonprofit organisation focused on scientific exploration of Artificial Intelligence into a business that builds products that attracts customers and lines up the funding needed to power AI tools. Members of the former Board harboured concerns about the potential harms done by powerful, unchecked AI. The employees en masse revolted forcing the Board to reverse its decision. There are few parallels of such employee rebellions in the western corporate models. No one is forthcoming to give a credible reason for the sordid drama that is being played out in OpenAI. The real reason could be commercialisation of the benefits of artificial intelligence. In a multi layered organisational structure where both "for profit" and "not for profit" corporate models are overlapping, something had to give way. Unfortunately, the Board of OpenAI forgot for a moment that Altman had become Atman for the tech world!

Just as I was finishing this piece here comes the news that Henry Kissinger, the ultimate diplomat of all times passed away at the ripe old age of 100. It looks as

if he, the ace negotiator that he was, wouldn't be satisfied with any other number when departing from this world. Kissinger was the most powerful Secretary of State of the US in the post war era. This quote from the New York times says it all: "His complicated legacy still resonates in relations with China, Russia and the Middle East". He advised 12 Presidents — more than a quarter of those who have held the office — from John F. Kennedy to Joseph R. Biden. He shared the 1973 Nobel Peace Prize for the successful negotiations that he had undertaken to usher in durable peace in war torn Vietnam. When you think of him, you cannot but think of his famous one-liners. The one that still stays with me is this: "The illegal we do immediately. The unconstitutional takes a little longer." For a time, Kissinger also served as a faculty in the hallowed portals of Harvard. His books on the fine art of diplomatic negotiations in an embattled world are seminal works for those who wish to understand the nuances associated with what diplomacy in world affairs are really like. Once in a reply to a question about what kind of a legacy he was planning to leave for future generations, he replied: "I'm not worried about my legacy. And I don't give really any thought to it because things are so changeable. You can only do the best you're able to do, and that's more what I judge myself by — whether I've lived up to my values, whatever their quality, and to my opportunities." May his soul rest in peace. Even if God is not yet prepared to accede to his request for solace, He would know only too well that He is not in a position to deny what Kissinger is asking for once He knows that He is talking to the Henry Kissinger himself who can successfully negotiate anything including a peaceful after-life for himself. Let me bid farewell to one of my all-time favourite heroes in this world.

Thank you!
Venkat R Venkiachalam

THE SOLO PROGENY POLICY AND THE MIRACLE ECONOMY

The Lessons and Legacies of the Chinese 'One Child Policy'



CS Venkat R Venkitachalam

Chairman, Bizsolindia

Macro-economic policies state and substantiate the cardinal economic principle that population growth fuels economic growth. The reality of both India and China, however, was that explosive population growth resulted in unmanageable consequences in the late seventies. China had an autocratic ruling dispensation and India was a democracy. China was, therefore, in a position to implement dire consequential measures to deal with the population growth. The Communist Party in 1979 implemented a One Child Policy to arrest the population growth in China. The democratic government in India under Indira Gandhi went in for compulsory sterilization resulting in the government losing the support of the population which eventually resulted her losing the support of its Parliament and the people of the country. On the other hand, the Chinese government decreed that a family can have only one child barring some exceptions. This extremely interventionist policy known as One – Child Policy had wide-ranging social, cultural, economic, and demographic effects on society that became both controversial and consequential for the country. A Universal One-Child Policy was imposed by China in 1980 and got it written into the country's Constitution in 1982. This happened after enforcing measures like raising the age of marriage and facilitating measures for more broadly spaced births. In the mid 1980s, rural parents were allowed to have a second child if the first was a daughter. It also allowed exceptions for some other groups, including ethnic minorities. In 2015, the government raised this limit to two children, and again in May 2021 to three. In July 2021, it removed all the limits shortly after implementing financial incentives to encourage individuals to have additional children. The population control programme had wide-ranging social effects, particularly for Chinese women. Patriarchal attitudes and a cultural preference for sons led to the abandonment of unwanted in-

fant girls some of whom died and others of whom were adopted abroad. Over time, this skewed the country's sex ratio towards men and created a generation of "missing women". But the Policy resulted in greater workforce participation by women who would otherwise have been occupied with childrearing. Some girls in China received greater familial investment in their education. The Chinese Communist Party credits this programme with contributing to the country's economic ascendancy and says that it prevented about 400 million births although some scholars dispute these estimates. Some have also questioned whether the drop in birth rates were caused more by other factors unrelated to the Policy. In the West, the Policy had been widely criticised for perceived human rights violations. The One Child Policy has had three important consequences for China's demographics - it reduced the fertility rates, skewed China's gender ratio because people preferred to abort or abandon their female babies that in turn resulting in labour shortages. The One Child Policy was officially discontinued in 2015.

Now let us look at the broad contours of this Policy in some detail. This Policy was introduced during a period when China faced significant population growth and consequent economic challenges and constraints on resources. The government sought to control the population size to promote economic development and improve the living standards of people. The One Child Policy was implemented through a combination of incentives and penalties. Couples who adhered to the Policy received benefits such as housing and education subsidies while those who exceeded the limits faced fines, job losses and in some cases, forced sterilisations. As can be expected, the Policy had a profound impact on China's population structure apart from significantly slowing population growth leading to a demographic shift characterised by an aging population and a gender imbalance due to a cultural preference for male children. The Policy had also some unintended social consequences including a gender imbalance with a higher number of males, the emergence of a "4-2-1" family structure (one child responsible for two parents and four grandparents) and concerns about a shrinking workforce. The One Child Policy faced severe criticisms for its infringement on peoples' reproductive rights in particular and human rights in general. Forced abortions, sterilisations, and instances of female infanticides occurred in China leading to international condemnation. Recognizing the social and demographic challenges, the Chinese government had to gradually relax the Policy. In 2015, it was officially replaced with a two-child policy, and later a three-child policy was introduced in 2021 reflecting a shift in the government's approach to population control. While the Policy initially contributed to economic growth by curbing population-related pressures in society, it also resulted in a shrinking workforce and potential challenges of having to support an aging population. The government did revise its policies, in part, to address these

economic concerns. The Chinese One Child Policy serves as a classic case study on the complexities of population control measures. It highlights the importance of considering human rights, its social implications and its long-term demographic consequences while implementing such policies. The One Child Policy sparked global discussions on population control, reproductive rights, and the role of government intervention. It continues to remain a topic of interest and study in international contexts on the subject. China continues to grapple with demographic challenges including an aging population and a declining birth rate. The effects of the One Child Policy are likely to be felt for years to come and the government is exploring new policies to address these challenges with increased alacrity. The Chinese One Child Policy remains a bold and unprecedented experiment in population control, and it could achieve its initial goal of slowing population growth. In the process it also generated significant social, cultural, and human rights challenges that continue to shape discussions on population policies globally even today. The Policy's evolution and eventual replacement with more lenient measures underscore the need for a comprehensive and rights-based approach to population management. In the end it turns out that everyone could learn a lesson or two on population control at Chinese expense.

Now let us look at the economic consequences of the Policy that have been multifaceted with both positive and negative impacts on the country's economy. Here are some key economic consequences to consider in this regard:

- **Demographic Dividend:** In the initial stages the One Child Policy contributed to a demographic dividend. With a smaller number of dependant relatives to the working-age population, China experienced a period of rapid economic growth as a larger share of income could be invested in national development.
- **Aging Population:** The Policy has contributed to an aging population. With a declining birth rate and increased life expectancy, China now faces the economic challenges associated with having to support a growing elderly population, including increased healthcare and pension costs.
- **Shifting Dependency Ratio:** Initially, the Policy led to a favourable shift in the dependency ratio with a smaller proportion of dependent children. However, the aging population is reversing this trend leading to an increasing dependency ratio as the elderly population grows.
- **Labour Force Contraction:** The One-Child Policy resulted in a significant contraction of the labour force. Smaller cohorts of young workers are entering the job market potentially affecting productivity and economic growth.

- **Gender Imbalance:** The cultural preference for male children, combined with the One Child Policy led to gender imbalances. The economic consequences include challenges in the marriage markets, potential social unrest, and concerns about the long-term impact on family structures.
- **Changes in Family Structures:** The “4-2-1” family structure (one child responsible for two parents and four grandparents) places economic and caregiving pressures on the single child. This structure has impacted intergenerational financial support and inheritance patterns.
- **Effects on Industry:** A shrinking labour force poses challenges for industries that rely heavily on manual labour. Some sectors face difficulties in finding both skilled and unskilled workers potentially impacting economic sectors like manufacturing.
- **Reversal of Societal Policies:** Recognising the economic challenges posed by demographic shifts the Chinese government was forced to phase out the One Child Policy. In 2015, it was replaced with a Two Child Policy and later, a Three Child Policy was introduced in 2021 to encourage higher birth rates.
- **Rising Social Welfare Costs:** The aging population places increased demands on social welfare systems including pensions, healthcare, and elderly care services. This strains government budgets and has led to the need for adjustments in social policies.
- **Future Labour Market Trends:** The long-term economic consequences are still unfolding, and China is closely monitoring trends in the labour markets, aging population, and demographic shifts to make informed policy decisions.

As can be seen from the above, the economic consequences of China’s One Child Policy are complex and complicated. While the Policy initially contributed to a demographic dividend and economic growth it also progressively brought in challenges such as an aging population, labour force contraction, and gender imbalances as noted above. The adjustments made by the Chinese government, including the phasing out of the one-child policy, reflect a recognition of the need for a more balanced demographic structure to sustain economic development. The ongoing demographic changes will continue to shape China’s economic landscape for years to come. Learning from the Chinese experience let us look at the legacy this well-intentioned Policy has left behind. The One Child Policy in China initially had a significant positive impact on demographic dividend of the country. Demographic dividend refers to a period when the proportion of the working-age population is larger than the dependent (young and elderly) population, creating favourable conditions for economic growth.

- In the initial phases of the One Child Policy, China did harvest a sizeable demographic dividend. By limiting population growth, the Policy led to a larger working-age population compared to the number of dependents. This demographic structure created conditions for increased savings, investment, and economic productivity. A growing population can create opportunities for entrepreneurship, especially in sectors related to healthcare, education, housing, and other services needed to meet the expanding needs of the population. If there is a demographic structure that includes a higher proportion of working-age individuals relative to dependents, a demographic dividend can occur. This can result in increased productivity, savings and investment contributing to economic growth. The demographic dividend faced increased challenges as the aging population increased. The reduced birth rate and increased life expectancy led to an aging society, shifting the population structure towards a higher dependency ratio and potential economic challenges.
- With a lower dependency ratio (the ratio of dependents to the working-age population), households had fewer dependents to support. This contributed to increased savings as families allocated more resources to education, housing, and other investments. A larger population can potentially lead to a larger pool of human capital. However, realising the benefits requires investments in education, healthcare, and skills development to ensure that the workforce is equipped for productive economic participation.
- The Policy resulted in a large number of individuals entering the workforce. This expansion of the labour force contributed to China's rapid economic growth especially in labour-intensive industries such as manufacturing. A larger population provides a larger domestic market. This increased market size can attract investments and spur innovation as businesses seek to meet the demands of a growing and diverse consumer base. However, rapid population growth may exacerbate income inequality if economic opportunities are not distributed equitably. Ensuring inclusive economic growth thus becomes crucial in such contexts.
- The demographic dividend coincided with a period of rapid urbanisation. The influx of young, working-age individuals into cities played a crucial role in supporting industrialisation and economic development. A growing population often means an increase in consumer demand for goods and services. This can stimulate economic activity, encourage investment, and drive growth in various sectors, including retail, housing and infrastructure. Meeting the needs of a larger population in terms of education, healthcare, and social services requires adequate planning and investment. Effectively managed, this can enhance the overall well-being of the population.

- A demographic structure with a higher proportion of working-age individuals can contribute to increased labour force productivity. This productivity boost is a key element of the demographic dividend. An increase in population can contribute to a larger labour force. This expansion, if accompanied by appropriate education and skill development, can lead to increased productivity, economic output, and overall economic growth. However, a rapidly growing population may pose challenges in terms of providing adequate infrastructure such as transportation, housing, and utilities. It also presents opportunities for infrastructure development projects that can stimulate economic activity.
- While the One Child Policy initially contributed to a demographic dividend, it also set the stage for demographic challenges. As the population aged, the potential benefits of the demographic dividend faced the risk of reversal. Rapid population growth, if not accompanied by job creation and economic development can result in elevated levels of unemployment and underemployment. This can lead to social and economic challenges. A significant increase in population without corresponding increases in resource availability can lead to challenges such as resource scarcity, environmental degradation, and strain on public services. An increase in population may necessitate increased government expenditure to provide essential services, and this can impact fiscal policy, requiring efficient resource allocation and revenue management.

Recognising the evolving demographic landscape, the Chinese government phased out the One Child Policy and introduced policies to encourage higher birth rates, such as the two-child policy and later the three-child policy. As mentioned above these adjustments aim to address the challenges associated with an aging population. The effects of the One Child Policy on the demographic dividend continue to influence economic policies in China even today. Policymakers are navigating the delicate balance between encouraging population growth and managing the economic implications of an aging society. The One Child Policy initially contributed to a demographic dividend in China by creating conditions for a large and productive working-age population. However, the Policy also introduced challenges related to an aging population. The adjustments made by the Chinese government reflect the ongoing efforts to adapt to demographic changes and continue to sustain economic growth. The long-term impact will depend on the success of policies aimed at addressing demographic challenges while fostering sustainable economic development. One has to keep in mind that the economic implications of population growth can be influenced by a range of factors, including government policies, institutional capacity, technological advancements, and the overall economic environment. Additionally, the quality of population growth, in terms of education and skills, is critical for realising the positive economic potential associated with demographic expansion of a New China.

Before concluding this piece, let me quote the following from the Financial Times attributed to Ruchir Sharma, the eminent Economist. “Meanwhile, a hoped-for post-lockdown economic boom did not materialise. As China faces headwinds that include severe demographic decline—decades of the so-called one-child policy have left China with an aging population and fewer young people to refill the working ranks—Ruchir Sharma writes in a Financial Times column of a drastic change in China’s fortune: “In a historic turn, China’s rise as an economic superpower is reversing. The biggest global story of the past half century may be over.” We Indians may have our own reasons to be jealous of China and its achievements in redefining the modern world. However, if this prediction is proved to be correct the world would pay a huge economic price and an entirely new world order may emerge sooner than we had imagined.

Thank you!

Venkat R Venkitachalam

WHAT'S NEW?



WHATS NEW? GST

- CBIC issued special procedures for filing appeals under the Goods and Services Tax (GST) regime aiming at addressing cases where taxable persons couldn't file an appeal against an order passed by the proper officer on or before the 31st day of March, 2023 under section 73 or 74 of the CGST Act, within the time period specified in sub-section (1) of section 107 read with sub-section (4) of section 107 of the said Act shall be allowed to file the appeal against the said order in FORM GST APL-01 on or before 31st January 2024. [Notification No. 53/2023 – Central Tax dated 2nd November, 2023]
- Clarification is sought that when the Indian exporters, undertaking export of services, are paid the export proceeds in INR from the Special Rupee Vostro Accounts of correspondent bank(s) of the partner trading country, opened by AD banks, the same shall be considered to be fulfilling the conditions of sub-clause (iv) of clause (6) of section 2 of IGST Act, 2017, subject to the conditions/restrictions mentioned in Foreign Trade Policy, 2023 & extant RBI. [Circular No. 202/14/2023-GST dtd 27th October 2023]

- Place of Supply -

Place of supply in case of service of transportation of goods, including through mail and courierte Name	After the amendment, the place of supply for services of transportation of goods will be determined by the default rule under section 13(2) of the IGST Act, ie, location of the recipient
Place of supply in case of services in the advertising sector	<p>1. Supply (sale) of space on an immovable property for advertising. - as per section 12(3)(a) of the IGST Act, which is the location where the hoarding/ structure is located</p> <p>2. Services provided by a vendor who arranges hoardings/billboards for advertising but does not supply or sell space on immovable property - where no sale of space is involved, the place of supply is governed by section 12(2) of the IGST Act</p>
Place of supply in case of co-location services	default rule under section 12(2) of the IGST Act, which is the location of the recipient of co-location services

[Circular No. 203/15/2023-GST dtd 27th October 2023]

- Taxability of personal guarantees and corporate guarantees –

Personal Guarantee by Directors	If the RBI mandates that no consideration, including commission or fees, can be paid to directors for providing personal guarantees, then open market value is effectively zero and no GST is payable on such supplies when no consideration can be paid.
Taxability of Corporate Guarantee	It will be treated as supplies of service and will be determined as per sub rule (2) to Rule 28 of CGST Rules

[CircularNo.204/16/2023-GST dtd 27th October 2023]

- Imitation zari thread or yarn made from metallized polyester film or plastic film, falling under HS 5605 will be classified under Sl No. 218AA of Schedule I with GST rate of 5%. [Circular No. 205/17/2023-GST dtd 31st October 2023]

Whether 'same line of business' includes passenger transport service and renting of motor vehicles, specifically leasing of motor vehicles without operators	Input services in the same line of business include the transport of passengers or renting of motor vehicles with operators. Leasing of motor vehicles without operators is taxed differently and falls outside this category with SAC 9973
Whether GST is applicable on reimbursement of electricity charges received by real estate companies, malls, airport operators etc. from their lessees/occupants	When electricity is supplied bundled with renting of immovable property and/or maintenance of premises, it constitutes a composite supply. The principal supply, i.e., renting of immovable property and/or maintenance of premises, dictates the GST rate, even if electricity is billed separately.
Whether job work for processing of "Barley" into "Malted Barley" attracts GST@5% as applicable to "job work in relation to food and food products" or 18% as applicable on "job work in relation to manufacture of alcoholic liquor for human consumption	Conversion of barley into malt is considered job work related to food products, regardless of its end use and therefore, it attracts a 5% GST rate
Whether District Mineral Foundations Trusts (DMFTs) set up by the State Governments are Governmental Authorities and thus eligible for the same exemptions from GST as available to any other Governmental Authority	DMFTs are eligible for the same GST exemptions as other governmental authorities
Whether supply of pure services and composite supplies by way of horticulture/horticulture works made to CPWD are eligible for exemption from GST	When provided to the Central Public Works Department (CPWD), are eligible for exemption

[Circular No.206/18/2023-GST dtd 31st October 2023]

- 2 Factor Authentication (2FA) is mandatory for taxpayers with Annual Aggregate Turnover of Rs 20 Crore and above from 20th November 2023. Users are requested to register for 2FA and also create sub-users so that EWB activities are managed without any problem. [Advisory issued on 6th November 2023]

- Advisory for the procedures and provisions related to the amnesty for taxpayers who missed the appeal filing deadline for the orders passed on or before March 31, 2023. Taxpayers where taxable persons couldn't file an appeal against an order passed by the proper officer on or before the 31st day of March, 2023 under section 73 or 74 of the CGST Act, within the time period specified in sub-section (1) of section 107 read with sub-section (4) of section 107 of the said Act shall be allowed to file the appeal against the said order in FORM GST APL-01 on or before 31st January 2024. It is further advised that the taxpayers should make payments for entertaining the appeal by the Appellate officer. [Advisory issued on 28th November 2023]
- ITC Reversal on Account of Rule 37(A) - Taxpayers have to reverse the Input Tax Credit (ITC) availed on such invoice or debit note, the details of which have been furnished by their supplier in their GSTR-1/IFF but the return in FORM GSTR-3B for the said period has not been furnished by their supplier till the 30th day of September following the end of financial year in which the Input Tax Credit in respect of such invoice or debit note had been availed. The said amount of ITC is required to be reversed by such taxpayers, while furnishing a return in FORM GSTR-3B on or before the 30th day of November following the end of such financial year. [Advisory issued dtd 14th November 2023]
- If no response is filed by the taxpayers in Form DRC-01C Part B, such taxpayers will not be able to file their subsequent period GSTR-1/IFF. [Advisory issued dtd 14th November 2023]
- West Bengal Government reduced the threshold for generation of e-way bill from Rs. 1,00,000 to Rs. 50,000 and made e-way bill mandatory for job work also. [Notification No. 02/2023-C.T./GST dated: 10.11.2023]
- Biometric-based Aadhaar authentication for GST registration has been now extended to the State of Andhra Pradesh. [Notification No. 54/2023-Central Tax dtd the 17th November, 2023]

WHATS NEW? CUSTOMS

- CBIC Rescinds Notification No. 48/2023 of 40% Export Duty on Onions has been removed w.e.f. 29th October 2023. [Notification No. 61/2023 & 62/2003 -Customs dtd 28th October 2023]
- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver

TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	842
2	1511 90 10	RBD Palm Oil	859
3	1511 90 90	Others – Palm Oil	851
4	1511 10 00	Crude Palmolein	863
5	1511 90 20	RBD Palmolein	866
6	1511 90 90	Others – Palmolein	865
7	1507 10 00	Crude Soya bean Oil	956
8	7404 00 22	Brass Scrap (all grades)	4591

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	643 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	749 per kilogram
		(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	
3	71	(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.	749 per kilogram
		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.	

		(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;	
4	71	(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.	643 per 10 grams
		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.	

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	8068(i.e., no change)"

[Notification No. 79/2023-CUSTOMS (N.T.) dtd 31st October 2023]

- Department of Post has authorized 170 more booking post offices to accept consignments for export. [Circular No. 27/2023-Customs dtd 1st November 2023]
- CBIC has decided to provide for advance assessment of Courier Shipping Bills on the Express Cargo Clearance System (ECCS). [Circular No. 28/2023-Customs dtd 8th November 2023]
- CBIC has issued an order pertaining to Stainless Steel of J3 grade falling under HS Codes 72191200, 72191300, 72191400, 72192390, 72193290, 72193390, 72193490, 72193590, 72199012, 72199013, 72199090, 72202029, 72202090, 72209022, 72209029 & 72209090 and outlines rules and specifications for the declaration of value, documentation, and compliance measures. [CAVR order no 02/2023 - Customs dtd 15th November 2023]
- Anti-dumping duty has been imposed on Toughened Glass for Home Appliances having thickness between 1.8 MM to 8 MM and area of 0.4 SqM or less, falling under chapter 70 of the First Schedule of the Customs Tariff Act, 1975, originating in, or exported from People's Republic of China (hereinafter referred to as subject country) and imported into India at the rate equal to the amount. [Notification No. 11/2023-Customs (ADD) dtd 17th November 2023]

- Continuation of Anti-Dumping Duty on Synthetic Zeolite 4A falling under tariff items 38249922, 38249090, 38249990, 28429090, 28269000, 28399090 and 28421000 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR. [Notification No. 12/2023-Customs (ADD) dtd 21st November 2023]
- Revision in Anti-dumping Duty on imports of Natural mica-based pearl industrial pigments excluding cosmetic grade originating from China PR. [Notification No. 13/2023 -Customs (ADD) dtd 22nd November 2023]

WHATS NEW? CENTRAL EXCISE

- Special Additional Excise Duty –

Particulars	Earlier Rate	Revised Rate
Production of Petroleum Crude	Rs. 9050 per tonne	Rs. 9800 per tonne
Export of ATF	Rs. 1 per litre	NIL
export of Diesel	Rs. 4.00 per litre	Rs. 2.00 per litre

[Notification No. 36/2023-Central Excise dtd 31st October 2023]

[Notification No. 37/2023-Central Excise dtd 31st October 2023]

Particulars	Earlier Rate	Revised Rate
Special Additional Excise Duty Production of Petroleum Crude	Rs. 9800 per tonne	Rs. 6300 per tonne
Excise Duty on export of Diesel	Rs. 2.00 per litre	Rs. 1.00 per litre

[Notification No. 39/2023-Central Excise dtd 15th November 2023]

[Notification No. 38/2023-Central Excise dtd 15th November 2023]

WHATS NEW? DGFT

- Time period for accreditation of Halal Certification Bodies and registration of Export units have been extended by a period of six months, ie, upto 5th April 2024. [Notification No. 41/2023 dtd 27th October 2023]

S.No.	Tariff item HS Code	Unit	Item description	Export Policy	Policy condition
51	0703 10 10 0712 20 00	KG	Onion (all varieties except Bangalore Rose onions and Krishnapuram onions) excluding cut, sliced or broken in powder form.	Free	Subject to a Minimum Export Price (MEP) of US \$ 800 F.O.B. per Metric Ton (MT), till 31st December, 2023.”

[Notification No.42/2023 dtd 28th October 2023]

- One time exemption from ‘Prohibition’ is granted to Patanjali Ayurved Limited for export of 20 MT of Non-basmati white rice (Semi-milled or wholly milled rice, whether or not polished or glazed: Other) under HS Code 1006 30 90 as donation to Nepal for earthquake victims. [Notification No. 43 /2023 Dated: 11th November, 2023]
- Calcined Petroleum Coke (CPC) Manufacturing industries, who wish for allocation of imported Raw Petroleum Coke (RPC), are accordingly directed to provide requisite details through email at caqm-ncr@gov.in with a copy to import-dgft@gov.in, latest by 20.11.2023. [Trade Notice No. 34/2023-24 dtd16th November 2023]
- Import policy condition for gold under HS Code 71081200 has been amended to allow valid India-UAE TRQ holders as notified by IFSCA can import gold through IIBX against the TRQ and can obtain physical delivery of the same through IFSCA registered vaults located in SEZs as per the guidelines prescribed by the IFSCA. [Notification No. 44/2023- DGFT dated: 20 November 2023]
- Export of Onion is made free subject to minimum export price (MEP) of USD 800 FOB per Metric Ton till 31st December 2023. [Notification No. 45/2023 23 November 2023]

WHATS NEW?

INCOME TAX

- Amendments made in Form ITR-7, applicable to persons including companies who are required to furnish return under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D) from the assessment year commencing on April 1, 2023. [Notification No. 94/2023 dtd 31st October 2023]
- Conditions for tax exemption for BPC Penco XVII Corporation in accordance with the provisions of the Income-tax Act, 1961 has been brought effective. [Notification No. 95/2023-Income Tax on 1st November, 2023]

- Agreement signed between the Government of the Republic of India and the Government of Saint Vincent and the Grenadines for the Exchange of Information and Assistance in Collection with respect to taxes. [Notification No. 96/2023-Income Tax on 1st November, 2023]
- ‘Punjab Infrastructure Regulatory Authority’ (PAN: AAAGT0931J) has been notified for exemption under section 10(46) (Incomes not included in total income). [Notification No. 97/2023 dtd 6th November 2023]
- Press Council of India (PAN AAABP0351P) has been notified for exemption under section 10(46) (Incomes not included in total income). [Notification No. 98/2023 dtd 6th November 2023]
- Corrigendum has been issued amending the Format, Procedure, and Guidelines for the submission of the Statement of Financial Transactions (SFT) for Depository Transaction. [Corrigendum to Notification No.3. of 2021 dtd 15th November 2023]
- Corrigendum has been issued amending changes in the format, procedure, and guidelines for the submission of the Statement of Financial Transactions (SFT) concerning Mutual Fund Transactions by Registrar & Share Transfer Agents (RTAs). [Corrigendum to Notification No.4 of 2021 dtd 15th November 2023]
- The Deputy Director General (Tech Development Division) at the Unique Identification Authority of India (UIDAI), Government of India has been designated for information disclosure regarding assesses under section 138 of Income Tax Act. [Notification No. 99/2023 dtd 20th November 2023]

WHAT'S NEW? SEBI

- The changes have been made to the methods available for achieving minimum public unitholding requirements in Infrastructure Investment Trusts (InvITs) [SEBI/HO/DDHS-PoD-2/P/CIR/2023/174 dtd 31st October 2023]
- Simplification and streamlining for the preparation of Scheme Information Documents (SIDs) Key Information Memorandum (KIM), and Statement of Additional Information (SAI). [SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/000175 on 1st November, 2023]
- SEBI has issued Procedural framework for dealing with unclaimed amounts lying with Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and entities having listed non-convertible securities and manner of claiming such amounts by unitholders and investors. [SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/176, SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/177 and SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178 dtd 8th November 2023]

- SEBI has introduced crucial changes to the broker-client relationship, focusing on Most Important Terms and Conditions (MITC). [SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/180 dtd 13th November 2023]

WHAT'S NEW?

MCA

- Amendments to the Companies (Management and Administration) Rules, 2014 have been introduced such as flexibility in choosing the designated person, ensuring compliance with various organizational structures, annual disclosure and a mechanism for changing the designated person add further transparency to corporate affairs. [F. No. 01/34/2013 CL-V (Pt-III) dtd 27th October 2023]
- Amendments to The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 have been brought effective. to corporate affairs. [[F. NO. 1/21/2013-CL-V dtd 27th October 2023]

WHAT'S NEW?

RBI

- The Reserve Bank of India (RBI) has released the final version of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices and outlines crucial guidelines for IT governance and risk management in the financial sector. [RBI/2023-24/107 dtd 7th November 2023]
- The permission granted to AD Category-I banks to open an additional special current account for exporters to settle export transactions in INR. [FED Circular No. 08 dated: 17 November 2023]

BEYOND THE OBVIOUS



GST

- **DRC-07 has been issued within five days of issuance of DRC-01 is a clear picture of violation of principles of natural justice.** [M/s CHITRA AUTOMOBILE vs THE STATE OF JHARKHAND & others]
- **Refund of unutilized ITC - Deficiency Memo is bereft of any specific details - Merely mentioning that relevant supporting documents are not attached/ are incomplete wouldn't render the application deficient.** .[AB ENTERPRISES Vs COMMISSIONER OF DELHI GOODS AND SERVICES TAX]
- **Order does not set out any ground for cancelling petitioner's registration - Petitioner was not afforded a hearing to contest SCN - Order set aside.** [ATT SYS INDIA PVT LTD ESTEX TELE PVT LTD CONSORTIUM Vs THE COMMISSIONER GOODS AND SERVICES TAX DELHI]
- **Legislation intent is that where an ITC is wrongfully reflected in electronic ledger, same itself is not sufficient to draw penal proceedings until the same or any part of such ITC is put to use so as to become recoverable and if such credit is reversed before utilization, then even demand of interest and penalty is untenable.** [DEEPAK SALES CORPORATION Vs UNION OF INDIA]
- **Registration cancelled through Show Cause Notice & consequent order, but without specifying any clear reasons therefor; SCN & order quashed for violating principles of natural justice.** [UMIYA INDUSTRIES Vs SUPERINTENDENT OF GOODS AND SERVICES TAX]
- **Order does not reflect consideration of the reply filed - There is a violation of principles of natural justice - Order set aside and matter remanded.**[M/s DAKSH ENTERPRISE Vs COMMISSIONER OF STATE TAX]
- **Non-consideration of the reply/objections filed by assessee in response to SCN results in a non-speaking order - Matter remitted.** [M/s THE CHENNAI SILKS Vs THE ASSISTANT COMMISSIONER]

CENTRAL EXCISE

- **Cenvat credit cannot be disallowed solely due to clerical errors in invoices, but where usage of the inputs is not disputed. [M/s HPCL BIOFUELS LTD BIHAR Vs COMMISSIONER OF CENTRAL EXCISE, PATNA]**
- **Once the goods are used for manufacture of final products or for provision of taxable services, credit can be allowed. [HAVER IBAU INDIA PVT LTD GUJARAT Vs CCE & ST-VADODARA-II]**
- **When there is no allegation in SCN that appellant availed credit or utilized the same, penalty imposed cannot sustain. [M/s MANAKSIA LTD WEST BENGAL. Vs THE COMMISSIONER OF GST AND CENTRAL EXCISE, CHENNAI]**

SERVICE TAX

- **As per settled precedent, reimburseable amounts do not form part of consideration for provision of service & so will not attract levy of Service Tax. [CENTRAL INDUSTRIAL SECURITY FORCE Vs COMMISSIONER OF CENTRAL EXCISE, WEST BENGAL]**
- **Demand raised under reverse charge mechanism on commission paid to overseas agents cannot sustain. [M/s JANSONS INDUSTRIES LTD Vs COMMISSIONER OF CENTRAL EXCISE SALEM]**
- **Since appellant have deposited the tax prior to issue of SCN, they are entitled to benefit of Section 80 of Finance Act and accordingly, penalty imposed under Section 78 is set aside. [M/s GOVINDA ROADLINES Vs COMMISSIONER OF CGST AND CENTRAL EXCISE, M.P.]**

SALES TAX

- **Where no documents stands produced upon detention of vehicle transporting subject goods, penalty levied on account of evasion merits to be sustained. [M/s JAYPEECO INDIA LKO Vs COMMISSIONER OF COMMERCIAL TAXES LKO]**

INCOME TAX

- **Once AO assumes jurisdiction to reopen the proceedings under Section 148, he cannot independently make additions in respect of other income which escapes assessment. [SAKET AGARWAL, NEW DELHI Vs ASSISTANT COMMISSIONER OF INCOME TAX]**

- **Ad hoc disallowance of agricultural income is not tenable when Assessee has had agricultural income for many of the past AYs & where disallowance is not backed by any reasoning.** [[SHRI RAMNIKLAL D AGHERA Vs INCOME TAX OFFICER, JUNAGADH](#)]
- **Assesing officer cannot convert limited scrutiny into the complete scrutiny.** [[PANJIT BASAK Vs INCOME TAX OFFICER, RAIGANJ](#)]
- **Opportunity for personal hearing should be provided to assessee before passing any assessment or penalty.** [[SOORIYA HOSPITAL Vs THE DEPUTY COMMISSIONER OF INCOME TAX, CHENNAI](#)]

IPR

- **The Madras High Court recognized “Apollo” as a well known trademark. And held that the power to recognize a mark as “well-known” are concurrently vested with the Registrar and the Court.** [[Apollo Hospitals Enterprises Ltd. v. Dr. Dheeraj Saurabh on November 20, 2023 \(Madras High Court\)](#)]

COMPANIES ACT

- **Buyer can't invoke MSME facilitation council for dispute for recovery of dues; arbitrator to be appointed.** [[Rashmi Cement Ltd Vs Radha Bhattad](#)]

IBC

- **Corporate Debtor Denying Liability Prior To Issuance Of Demand Notice Is Pre Existing Dispute: NCLAT New Delhi Panjwani Electrical Enginee** [[Panjwani Electrical Engineers and Consultants v Larsen And Toubro Ltd.](#)]
- **Doctrine Of Promissory Estoppel Can't Be Applied Against An Approved Resolution Plan** [[Fervent Synergies Limited VS Manish Jaju{ Company Appeal \(AT\) \(Insolvency\)}](#)]
- **Liquidator Can't Reject A Rectified Claim For Being Time Barred: NCLT Mumbai** [[IDBI Bank Limited v EPC Constructions India Limited](#)]

BANKING AND FEMA

- **Remedy under Section 13(10) of SARFAESI Act cannot be considered as a remedy independent of the RDB Act.** [[IDFC First Bank Limited v. Union of India and Ors.{ 2023 LiveLaw \(Del\) 1080 Delhi High Court}](#)]

BIZSOL CORNER



Laxmi Pujan performed on the occasion of Diwali Festival



Diwali Festival Celebrated with Diya painting Competition and Rangoli Competition



**Session conducted on "Presentation, communication and influencing skills"
by- Mr. Rohit Arote**



Bizsolites enjoyed the Monthly birthday celebration – November 2023



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 GL
- 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 w/s 194Q, TDS receivable GL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable GL
- Prepare summary report of Matched, Mismatch transactions

Now pay the professional fees based on successful reconciliation

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

Maximize The Entitlement Of GST

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

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

Identifying Mismatches

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

Suppliers Follow-ups

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

Now pay the professional fees based on successful reconciliation.

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

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

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

Verification Of Assets and Inventory

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

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

#DIGITALBIZSOL


New Episodes



Clarification on TCS liability
Preeti Kulkarni | Director & CFO, Bizsolindia



Clarification to deal with difference in ITC
Nidhi Nawal | Director, Bizsolindia



Clarification on taxability of share capital held in subsidiary company by the parent company
Manoj Behede | Director, Bizsolindia



Clarification on ITC & Methodology For Issue of Supply of Goods Against the Warranty Claims
Manoj Malpani | Director, Bizsolindia



Andhra Pradesh's Landmark Ruling on GST Credit: Impact on Taxpayers Explained
Manoj Malpani | Director, Bizsolindia



Clarification on how to calculate interest on IGST credit wrongly availed & utilized.
Adv. Kiran Sawale | Senior Advisor - Consulting & Taxation, Bizsolindia



Clarification on Is E Invoicing mandatory for your business?
Amit Devdhe | Senior Advisor - Consulting & Taxation, Bizsolindia



No Interest, No Penalty can be levied under Customs Act
CMA Ashok Nawal | Founder, Bizsolindia

Tap To Listen Now On!



OUR SERVICES

Bizsolindia Services Private Limited

Consultancy & Audit in the Area of

- Strategic Management Consultancy
- Indirect Taxation (GST, Customs)
- AEO Certification
- FEMA
- Foreign Trade Policy (Export Promotional Schemes, EPCG, Advance Authorization, DFIA, Duty Drawback, Brand Rate Fixation)
- EOUs / 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**

Chief Editor
Manoj Malpani

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
Ahmedabad- +91 90330 24545

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

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