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Spotlight

INDIA AND ITS GIG ECONOMY

*THE EMERGING DUALITY OF INDIA'S
WORKFORCE – EMPOWERMENT OR
EXPLOITATION?*

In This Update

What's New

Did you Miss This

Bizsol Corner

#DigitalUpdates



We Believe In

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

Mahatma Gandhi

In This Issue

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THIS MONTH FOR YOU!

Sl. No.	Law	Particular	Due Dates
1	Wages Act	Payment of salary /wages if employees < 1000	07/06/24
2	Income Tax Act	TDS payments for May 2024	07/06/24
3	Wages Act	Payment of salary /wages if employees > 1000, under Payment of Wages Ac	10/06/24
4	GST	GSTR -8 for E-Commerce Operator for The Month of May 2024	10/06/24
5	GST	GSTR-7 Registered persons who deducted TDS for the month of May 2024	10/06/24
6	Excise	ER-1 and ER-2 returns	10/06/24
7	GST	Filing of GSTR-1 for the month of May 2024	11/06/24
8	GST	Filing of GSTR-1 (IFF) under QRMP option for with turnover less than Rs. 5 Crore	13/06/24
9	GST	GSTR-5 return form that has to be filed by a non-resident foreign taxpayer	13/06/24
10	GST	GSTR-6-ISD Return for the month of May 2024	13/06/24
11	Income Tax	Due date for issue of TDS Certificates in Form 16B, 16C, 16D & 16E under Section 194IA, 194IB, 194M & 194S respectively for Apr 24	14/06/24
12	Income Tax	Advance Tax Payment (1st Installment) for April 2024 to June 2024	15/06/24
13	Income Tax	Issuance of TDS Certificates Form 16 (w.r.t. Salary) for FY 2023- 2024	15/06/24
14	Income Tax	Issuance of TDS Certificates Form 16A (w.r.t. other than Salary) for quarter ending 31st Mar 2024	15/06/24
15	Provident Fund	Due date to pay provident fund contribution of both employee and employer to be paid by the employer under ECR Cum-Return for May 2024	15/06/24
16	ESIC	Due date to pay ESIC Payments for May 2024	15/06/24
17	GST	Filing of GSTR-3B for the month of May 2024	20/06/24
18	GST	Due date for filing GSTR-5/ 5A for the month of May 2024	20/06/24
19	GST	GST Payment in PMT-06 of Taxpayers under QRMP (If no sufficient ITC)	25/06/24
20	Income Tax	Due date for furnishing of challan-cum-statement in Form 26QB, 26QC, 26QD & 26QE in respect of tax deducted under section 194-IA, 194-IB and 194M in the month of May, 2024	30/06/24

Sl. No.	Law	Particular	Due Dates
21	Profession Tax	Monthly Professional Tax Payment Cum Return in Form IIIB	30/06/24
22	Company Law	Form DPT-3 Annual Return to disclose deposit information (for FY 2023-24)	30/06/24
23	DGFT	Renewal of IEC (Importer – Exporter Code)	30/06/24

FROM THE DESK OF THE CHAIRMAN



CS Venkat R Venkitachalam

Chairman, Bizsolindia

In my lifetime so far, I have not seen an election more bitter and cantankerous than this. It simply is visceral in intent and vitriolic in content. I keep wondering how those who manage to get elected in this environment can go into the Parliament Hall and work together for the betterment of all of us.

By the time you read this piece you would have already elected a new government to rule over you for the next five years, at the least. As always, there are also a number of intermediaries facilitating this process. For the purpose of what I want to say here, let me confine myself to the economic dimensions of my expectations. In any election there are primarily two parties, viz., the elected and the electors. The elected obviously get rewarded with power and influence over our lives. “What do we get” as an LIC ad says? Though we as voters get no chance to ask this question on civic matters, we can still try to answer that question – if not as a question but as a recommendation. After this succinct introduction, let me now put forward my small wish list of things that I want to get done by the incoming government.

1. One of the burning problems that faces the country today is the swelling number of unemployed. Large number of them may be unemployable thanks to our education system, the responsibility for the same would also rest with the government of the day. Today even the highly coveted engineering graduates from the IITs have also joined the queue seeking jobs as of writing this. A staggering number of 38% of IIT graduates remain unemployed! The new government should not add to this problem, as it is a ticking time bomb besides being a colossal waste of national resources.
2. We see these days a large number of newly qualified people undertaking a reverse migration – from the urban areas to the rural areas. Not that they want to; but they are forced to, in search of livelihoods. In the process a young man’s journey to the far-off land of prosperity is getting a lot longer. If the newly empowered person after a decent education hoping to mortgage his agricultural

land for a much-touted startup finds to his chagrin that it is easier to cultivate that infertile land than to sell it for no fault of his or his family. One never thought of the mess the land record keeping system in India is. The solution is in digitising the land records in the rural areas and further refine the law pertaining to land holdings.

3. The Goods and Services Tax after the initial hiccups has settled down though are still riddled with loopholes. One of the purposes of migrating to GST was simplification of the taxation system. It is time that we move over to a less cumbersome system eliminating classification disputes over multiple slabs for a better compliance environment. This job should not be left to the next generation just because procrastination is tempting and convenient.
4. There is a crying need to improve the manufacturing competitiveness in India. China having embarked on this before us, have taken a march over us with spectacular results. With our present attitude of wanting to better China fair and square, it is time for an encore.
5. Having made a phenomenal impression about ourselves in the global stage, we need to reinforce the message that we have left our habit of fiscal profligacy and then reinforce the fact that we are indeed a shining example for fiscal rectitude.
6. India's growth story needs the unstinted support of the small-scale sector. In fact, it can only be achieved with the help of a thriving MSME sector. This is particularly important from the point of view of employment generation also that would provide the much-needed impetus to our industrial revival.
7. In our efforts to promote industrial revival the Production Linked Incentives (PLI) have worked wonders. This has to be pursued with renewed vigor. More sectors can be considered eligible for PLI as also more manufacturing functions.

These are only a few suggestions for starters. There are plenty more to be done. Not that we do not know what to do and also how to do it. We just do not have the will to do it. However today with our renewed self-belief in our own abilities with a 'can-do' attitude, it is time we embarked on a new path of economic revival of the country that had at best of times seemed moribund. Duvvuri Subbarao, who was the Governor of RBI had this to say in an article in the Times of India on the subject. "The election campaign is behind us. Ironically, in a country where millions

struggle for daily living, it was dominated by Hindu-Muslim divide and bulldozer politics rather than bread- and-butter prices”. This sums it all up when it comes to current realities.

Now that the general elections are more or less over, let me also venture to suggest something that most people feel but do not dare to articulate. We have developed one of the best election machineries in India. At the end of such a grueling and prolonged campaign all the players are tired – the candidates, the electorate, the election commission with its staff, et al. The election circus happens at a time of the year when the climate is absolutely hostile with temperature hovering over 50°C. It can only get worse. This is unfair to all the participants. You are actually punishing the poor electorate for just coming out to vote. The election cycle should be changed with the elections set to fall at a time when people can come out to vote and also enjoy the process as much as the results. This is also not friendly to the contestants. Experts may give any kind of explanation for the dip in the percentage of votes, but the real culprit for a large fall, as happened this year, is the unfriendly climate. The famed Indian elections are about to become the prime victim of climate change. The time to act is now. All of us have been following elections in India for donkeys’ years. In my lifetime so far, I have not seen an election more bitter and cantankerous than this. It simply is visceral in intent and vitriolic in content. I keep wondering how those who manage to get elected in this environment can go into the Parliament Hall and work together for the betterment of all of us. By the time the election process is over, there will be few basic decencies left in them to talk to each other and work together to get any legislative work done for all of us. No one can come out of this election smelling of roses. It is time that we bring out a meaningful and acceptable code of conduct rather than design an officially codified one. That is not all. This election has more politicians competing with questionable past. If you are a contestant with a questionable past, involving crime or corruption, you can still get all your sins washed away and be in politics exclusively serving yourself and your family. No time in the past, the future of such dubious people in society seemed brighter. We need to change and reform rather than trying to tinker with only the election process. If not, we do not deserve the right to the title of the largest democracy in the world. What use of a democracy in any way that is imbued with so many moral imperfections? No wonder that the phrase ‘honest politician’ has entered the lexicon as an oxymoron!

Earlier this month India entered into an agreement with Iran to operate the latter’s port of Chabahar. This had been in the works for quite some time now. The

signing of this agreement holds a huge significance for India for more reasons than one. However, when the agreement was signed it attracted much less attention in India thanks to the din generated by the general elections. This Port, once it gets completed, holds so much promise. Chabahar provides a trade route for India to ship goods to Afghanistan and the Central Asia region. One of the advantages of this route is that it bypasses Pakistan which is mired in its own perennial domestic problems and the route therefore is prone to even state supported armed conflicts. Chabahar is a key part of the International North South Transport Corridor (INSTC), a multimodal transport network connecting India, Russia, Iran, Europe and Central Asia. This gives India a crucial link to a vast market and enormous trade opportunities. The Port can be a vital base for India to provide humanitarian assistance to Afghanistan and the region. What is more, Chabahar is located just 170 kms away from Gwadar Port in Pakistan, which is being developed by China. Chabahar's development is seen as a way to counter China's growing influence in the region. The success of getting this Port integrated to India will depend on the development of infrastructure of the Port including roads and railways connecting it to Afghanistan and Central Asia. The political situation in these countries will play a huge role in determining the ultimate success of Chabahar as a trade route. This is a calculated risk taken by India. Chabahar being a part of the international North-South Corridor that connects the East to Central Asia and Europe, India's trade with both regions will potentially increase. A ten-year contract was signed between India Ports Global Ltd., and Ports and Maritime Organisation of Iran. The Chabahar Port means a lot for both India and Iran. It is India's first international port that will give it access to massive global trade and tremendous strength to rival Pakistan and China. For Iran, it is in addition to a trade gateway. It would serve as a critical alternative to its existing congested port Bandar Abbas. For a war prone country like Iran an alternative port is always welcome. Iran is under sanctions, and it remains to be seen how that country manages its relations with the US. It, however, remains to be seen if India would end up importing sanctions in the name of expanding its trade ties to Central Asia.

The International Court of Justice (ICJ) in a recent judgment ordered Israel from continuing their military operations in Rafah, the southern city of Gaza. No one is under any illusion about the likely reaction of Israel in their operations to get rid of Hamas terrorist operators from their midst. Come to think of it, no ethnic community had been persecuted as badly as the Jews in the history of the world. The atrocities committed by Hitler during World War II is legion. When Israel, in search of a homeland, set up their tent in the Palestinian land despite the reser-

vations mainly from Arab countries like Egypt, Iran, Saudi Arabia, etc., the opposition to the new state disappeared without too much of difficulty largely because of the moral suasion of the United States. Besides, there was also a semblance of sympathy with the new nation whose population having been brutalised by Hitler. With the new Jewish state justifying their existence by dint of their hard work, prosperity was just a natural byproduct even in a hostile land. The Jews having subjected to genocide of the worst kind at the hands of Hitler was expected to be a paragon of virtues in the new place where they settled in. That was not to be, as recent events reveal. The sympathy for Israel and its subjects has already evaporated. What happened on 7th of October 23 was despicable. Instantaneous anger against Hamas who kidnapped the Israelis as ransom was also justified. The vengeance with which Israel confronted the poor Palestinians for the work of Hamas, whatever sympathy there was for Israel has also now vanished. In a way, humanity has failed itself when the whole world for whatever reason allowed Israel to have a free reign of terror against unarmed Palestinians. The entire world became a mute spectator to untold atrocities against Gazans. After seeing the heart wrenching destruction and wanton killing of Palestinians, out of sheer disgust some of the countries have now started speaking up against Israel. China, South Africa, Brazil, and several other countries in Latin America. Now Ireland, Spain and Norway have also joined the chorus against Israel. Israel has become a pariah state. What a fall from grace for what was considered an advanced nation state.

The Reserve Bank of India (RBI) seems to be working relentlessly these days. When Shaktikanta Das, a career bureaucrat from the Finance Ministry was shifted from Delhi to Mumbai as the Governor of RBI there was a sense of disbelief. How can such a typical low-profile bureaucrat make the cut to occupy the corner office in the highly sought after job as the Governor of RBI? This feeling only got reinforced after the presentation of his Monetary Policies initially. An amiable and soft-spoken Das initially looked like occupying a chair too large for his own personality. How wrong we were! His predecessor Raghuram Rajan took upon himself to clean up the Bank's Balance Sheet. His focus was on bringing an element of stability to the national currency and the banking systems. If Rajan was a celebrated economic thinker who struggled to get things done in a highly politicised environment, Das, having worked in government in Delhi took to his new job like fish to water. Now, the Guv in his extended term has started some much-needed spring cleaning of the banking system. RBI with all the powers at its command was known to bark but seldom bites. That has all changed now. Das started with the fintech service providers in the banking system. So far, the regulator has resorted to imposing fines

for non-compliance. Fine is not fine with Das. Ever since the new Governor has taken over, he has taken up cudgels with the big names in the banking sector like the HDFC Bank, American Express, Bank of Baroda, Bajan Finance, Paytm, IIFL, JM Financial and Kotak Mahindra. No mean achievement this. The RBI has also lifted some of the restrictions where it is convinced that remedial measures have been taken by the participants. The old lady in the Mint Street has shown some vigour in her old age. If you needed some sugar coating on the tough measures taken by the Governor, here is the news that he has handed over a cheque to the government for Rs 2.11 trillion as dividend for last year. No mean achievement if you consider the fact this should help the government to meet the budgeted Fiscal Deficit to GDP ratio for FY 25!

Thank you.

Venkat R Venkitachalam

INDIA AND ITS GIG ECONOMY

*THE EMERGING DUALITY OF INDIA'S WORKFORCE –
EMPOWERMENT OR EXPLOITATION?*



CS Venkat R Venkitachalam
Chairman, Bizsolindia

Introduction: Arguably, one of the most difficult relationships in the corporate sector in India is in the sphere of work ethics involving workmen who are constantly called upon to deliver up to the required standard of efficiency and the management who is tasked with the duty of ever greater performance all the time. In the past, having got used to being mollycoddled by the managements, workmen could get away with lower productivity and questionable work practices. With increasing competition in the market and decisive government interventions, though the scene has changed, the behavior pattern of a typical workman hasn't yet. The workmen nurse an abiding grievance against managements for having been subjected to unfair demands for more output but with increasingly poorer pay packets. In the process, the employer feels stifled, and the employee feels frustrated. Eventually this leads to the inevitable separation of the employees, many a time with a golden handshake under one pretext or other. This has also encouraged the managements recruiting employees without firm appointment orders and through third party manpower suppliers. With the labour laws being what they are, recruitment through these sources has become the most preferred mode to avoid statutory overhang. Today if the government organisations have limited quota of sanctioned vacancies, the private sector would rather have their employees through third party contracts. Largely this is the labour recruitment scene in the corporate sector which in turn leads to the eventual separation of the employees who, perhaps genuinely feel that they can earn better if only they could find niche business opportunities where their services could be traded just like any other. The desire to do so also becomes overwhelming in those cases where the workmen yearn for a sense of autonomy while working coupled with a better work-life balance. Enter

the world of gig work where the workman gets the freedom to work for whomsoever he wants, and the employer also feels happy about this arrangement as the latter is not saddled with long term liabilities concerning his employees. If this kind of work arrangement was a necessity during the pandemic days for obvious reasons, the convenience associated with this arrangement appealed to both the management and the employee. An evolving industrial environment as explained above hastened the process of engaging people for services on call. As a result in this gig market, such arrangements today are getting increasingly favoured and formalised. As can be expected however, industry and the government have started to realise the pitfalls of engaging workmen from this market though such concerns are more ethical in nature than economics. With these developments, India in one sense, is on a cusp. The time has therefore come for the players to lay down their ground rules, keeping in mind good corporate governance standards.

The Gig World: Among the employees India has largely seen two types of employee categories – those who work in the organised sector of industry and those in the unorganised sector. Of late, especially after the pandemic, a third category has also emerged – the gig worker. For the uninitiated, a gig worker is one who takes up temporary jobs typically in the service sector as an independent contractor or a freelancer. Gig workers have freedoms that most full-time workers can only dream of – setting their own working hours, working from home and most importantly being their own bosses! A gig economy is a labour market that relies heavily on temporary and part-time positions filled by independent contractors and freelancers rather than full-time permanent employees engaged on long time basis by various industries. Gig workers enjoy flexibility in work and independence in executing them but with little or no job security. Many employers look at this source of labour engagement to save money by not paying benefits such as health coverage and paid vacation time. However, there are also cases where these gig workers get to enjoy certain employee benefits through outsourced benefits programmes through external agencies. One of the reasons for the emergence of a gig economy in India is the adoption of these practices that have already been tried out in other parts of the world, especially in the West. There are plenty of names that crop up when we discuss this subject, viz., Uber, Airbnb, Zomato, Swiggy, Urban Company, etc. The list is getting longer with every passing day. Typically, these jobs are project-based ones for temporary durations, often referred to as “gigs”. Individuals find work through online platforms or directly with clients rather than being employed by a single company for an extended period. They are typically independent contractors or freelancers and not employees. Besides executing the work

that they are called upon to do, they are also responsible for payment of their own taxes, benefits and also for work equipment. For those employees who cherish autonomy at work and work-life balance, this is the ultimate go-to arrangement. This is the kind of flexibility that most workers yearn for but seldom get. While opting for such work arrangements the gig workers often face income instability, lack of job security and very limited access to benefits like health insurance and paid leave as already mentioned above. Examples of gig work are those jobs that individuals discover and access through online platforms that list availability of such work opportunities. These jobs are often one-time or short-term contract jobs. These include driving for a ride-sharing service, painting someone's house, freelance work, coaching, fitness training, and tutoring. The job is exchanged for cash and little else like retirement benefits and health insurance.

The Emerging Gig Landscape: India's economic landscape is experiencing a huge transformation with the rise of the gig economy. This new model, characterised by short-term, project-based work facilitated by online platforms, offers flexibility and a hitherto unknown opportunity for both workers and businesses. However, its rapid growth presents unique challenges that necessitate a thoughtful approach from the point of view of government regulations. One of the key advantages of the gig economy is its potential for large job creation. Estimates suggest that it could contribute significantly to India's GDP and generate millions of jobs, particularly for the youth and those seeking flexible work arrangements. This is crucial for a nation striving to bridge the employment gap. Additionally, the gig economy also empowers individuals with skills and fosters entrepreneurship. However, the lack of traditional employer-employee relationships in the gig economy raises huge concerns. Gig workers often face precarious work conditions, lacking job security, minimum wage guarantees, and access to social security benefits like health insurance and pensions. This vulnerability can be detrimental to a gig worker in the event of injury, illness, or economic downturns. The Indian government has started to navigate this complex terrain. Some initiatives, like the e-SHRAM portal for registering gig workers, are positive steps towards creating a national database and potentially extending social security benefits. The proposed Labour Codes that could be implemented by the government after the general elections recognize the problems by trying gig workers' right to survive under the sun. However, a more comprehensive regulatory framework is called for. One approach is to establish minimum wage standards and ensure fair treatment by platform companies. Regulations could also focus on portable benefits schemes allowing gig workers to accumulate social security benefits across different platforms. Addi-

tionally, fostering skilling initiatives and promoting digital literacy can bridge the digital divide and empower more individuals to participate in the gig economy effectively. Finding the right balance between fostering innovation and protecting workers' rights is critical here. Overly stringent regulations could stifle the growth of the gig economy itself. However, a complete lack of regulations could exacerbate the existing inequalities and leave gig workers exposed to rampant exploitation. The path forward lies in collaboration. The government, platform companies, and worker unions can work together to develop a regulatory framework that fosters a thriving gig economy while ensuring fair treatment and social security for its participants. This will require ongoing research to understand the evolving nature of the gig economy and tailor regulations accordingly. In one sense, the gig economy presents both opportunities and challenges for India. By implementing thoughtful regulations that prioritise both economic growth and worker welfare, India can harness the full potential of this new economic model while fostering a more inclusive and secure future for its workforce. Employers have a wider range of applicants to choose from within the gig economy because they don't have to hire someone based only on their proximity. Technology has developed to the point that it can either take the place of the jobs people previously had or allow people to work just as efficiently from home as they could in person. Economic reasons also factor into the development of a gig economy. Employers who cannot afford to hire full-time employees to do all the work that needs to be done will often hire part-time or temporary employees to take care of busier times or specific projects. On the employee's side of the equation, people often find that they need to move or take multiple positions to afford the lifestyle they want. It's also common to change careers many times during a lifetime, so the gig economy can be viewed as a reflection of this occurring on a large scale. The gig economy experienced significant increases in 2020 as gig workers delivered necessities to homebound consumers during the pandemic. Also, those whose jobs were eliminated turned to part-time and contract work for income post the pandemic.

Benefits, Challenges and Future Prospects of a Gig Economy:

- **Benefits of Gig Economy:**
 - **Flexibility and Independence:** Gig workers enjoy greater flexibility and autonomy over their work schedules and choice of assignments. This flexibility allows individuals to balance personal and professional commitments more effectively, catering to diverse lifestyles and preferences.

- **Freedom and Autonomy:** The gig economy opens up a plethora of job opportunities across various sectors such as information technology, creative industries, logistics, and service sectors. This diversity helps in reducing unemployment and underemployment, providing a means of livelihood for a broad spectrum of the population.
- **Skill Utilisation and Development:** Gig work often enables individuals to leverage their unique skills and talents that might not be utilised in traditional employment. Moreover, the need to remain competitive in the gig market encourages continuous learning and skill development, fostering a more skilled and adaptable workforce.
- **Economic Contributions:** By promoting entrepreneurship and self-employment, the gig economy can stimulate overall economic growth. It encourages innovation and the creation of new business models and services, contributing to economic dynamism all around.
- **Challenges before the Gig Economy:**
 - **Lack of Job Security and Benefits:** Gig workers often face lack of job security and employment benefits such as health insurance, retirement plans, and paid leave. This can lead to financial instability and insecurity, especially during economic downturns or personal emergencies and income uncertainties.
 - **Unlike salaried employees, gig workers will not have a consistent and predictable income.** This variability can make their financial planning challenging and can result in periods of financial strain.
 - **Project-based nature of gig work means income is often unstable.** Workers may struggle to find work on a consistent basis, leading to financial instability and difficulty in planning for the future.
 - **Unclear Legal Framework:** The gig economy operates in a regulatory grey area in many countries, including India. The absence of clear regulations can lead to exploitation and unfair practices by employers and gig workers may also lack legal recourse in case of disputes.
 - **Current labor laws don't adequately address the unique aspects of the gig economy.** This ambiguity creates confusion regarding worker classification, rights, and dispute resolution mechanisms.

- **Social Security and Welfare:** The current social security systems in India are primarily designed for traditional employment models. Gig workers often fall outside the ambit of these protections, leading to inadequate social security coverage and welfare support.
- **Future Prospects of the Gig Economy:**
 - **Policy and Regulatory Framework:** For the gig economy to thrive sustainably, there is a need for a robust policy and regulatory framework that protects the rights of gig workers while encouraging their urge for autonomy. Policies that ensure fair wages, job security, and social benefits will be crucial.
 - **A large portion of the gig economy operates in the informal sector, making it difficult to track worker numbers, collect taxes, and offer government support programmes. Gig workers are largely excluded from traditional labor laws that results in no guaranteed minimum wage, paid leaves, health insurance or pensions for them. This creates financial insecurity and leaves them vulnerable during emergencies or slow periods.**
 - **Technological Advancements:** Advancements in technology will continue to drive the gig economy. Platforms that connect gig workers with employers will become more sophisticated, improving job matching, payment security, and dispute resolution mechanisms. Limited access to technology and digital literacy can also exclude segments of the population, particularly in rural areas, from participating in the gig economy.
 - **Education and Training:** Investing in education and training programs tailored to the needs of the gig economy will be essential. This includes digital literacy, financial planning, and sector-specific skills development, ensuring that workers are well-equipped to succeed in a gig-driven market.
 - **Corporate and Social Responsibility:** Businesses participating in the gig economy must adopt responsible practices that ensure fair treatment and opportunities for gig workers. This includes transparent payment systems, clear contractual terms, and mechanisms for worker feedback and support.
 - **Community and Networking:** Building communities and networks among gig workers can provide support, share knowledge, and advocate for their rights. Platforms facilitating such communities can enhance the collective bargaining power and well-being of gig workers

The New Gig Paradigm: The gig economy in India now presents a transformative shift in the employment paradigm offering flexibility and diverse opportunities while posing significant challenges in terms of job security and social protection as outlined above. The future of the gig economy will depend on the establishment of supportive policies, technological innovations, and a commitment to fair and inclusive practices. By addressing these challenges proactively, India can harness the full potential of the new economic model to drive economic growth and improve livelihoods of a large number of people. Despite its benefits, there are still some downside to the gig economy. Competition has increased and the gig economy trend can make it harder for full-time employees to develop their careers, since temporary employees are often cheaper to hire and more flexible. Workers who prefer a stable, secure, and traditional career path are being crowded out in some industries. The flexibility of working gigs can disrupt the work-life balance, sleep patterns, and activities of daily life. Flexibility often means that workers have to make themselves available anytime gigs come up regardless of their other needs. As such, they must always be on the hunt for the next gig. Unemployment insurance usually doesn't cover gig workers who can't find employment. Gig economy workers are more like entrepreneurs than traditional workers. While this may signal greater freedom of choice, it also means that the security of a steady job with regular pay, benefits—including a retirement account—and a daily routine are rapidly becoming a thing of the past. Long-term relationships between workers, employers, clients, and vendors can erode. This can eliminate the benefits that flow from building long-term trust, customary practice, and familiarity with clients and employers. The gig economy may also discourage investment in relationship-specific assets that would otherwise be profitable to pursue, since no party has the incentive to invest significantly in a relationship that only lasts until the next gig comes along.

The Gig and the Macro Economy: Having assessed the benefits and challenges of the entry of a large number of gig workers in the economy the authority's job is well cut out. The government would be called upon to lay down ground rules for the smooth transition to the gig economy and later also to regulate it. This will in turn call for some key macroeconomic interventions like:

- **Social Security and Benefits Portability:** Create systems where gig workers can contribute towards social security benefits (health insurance, pensions, etc.) across different platforms. This provides portability across industries and attracts skilled workers. Consider providing government subsidies to partially cover social security contributions for gig workers, especially those below a cer-

tain income threshold. This incentivises participation and reduces the financial burden of the gig workers.

- **Skill Development and Training:** Government-industry partnerships will be required to foster collaboration between the government and gig platforms to develop targeted skill development programs relevant to the gig economy. This equips workers with in-demand skills and improves their employability. Provide affordable digital literacy programs, particularly in rural areas, to bridge the digital divide and allow more people to access gig work opportunities.
- **Regulatory Framework:** The first step in this direction is to establish clear guidelines for classifying gig workers, differentiating them from traditional employees. This will ensure fair treatment while avoiding stifling innovation and the gig workers much sought after autonomy. Setting up minimum wage standards based on skill levels and work types to prevent exploitation of gig workers and to ensure a basic level of income security for them would be required. It will be necessary to create efficient and accessible dispute resolution mechanisms for gig workers to address grievances with platform companies.
- **Taxation and Formalisation:** It would be necessary to design a simplified tax filing system for gig workers, reducing the administrative burden and encouraging formalisation within the sector. It may be necessary to extend tax benefits and incentives for platform companies that provide minimum wages, social security contributions, and training opportunities for their workers. This will go a long way towards promoting ethical practices.
- **Data Collection and Analysis:** Invest in collecting comprehensive data on the size, composition, and earnings of the gig workforce. This data is crucial for designing effective policies and programmes on a future date. Support research initiatives to understand the evolving nature of the gig economy in the Indian context. This allows for dynamic policy adjustments based on real-time data.

Future of Gig Economy: A set of Labour Codes is expected to be implemented immediately after the general elections. The Codes do contain certain salutary provisions to encourage and protect the gig workers. Considering the concerns expressed elsewhere in this piece, adequate measures are required to be taken on the lines suggested here. Economic prosperity of the country cannot be ensured through exploitation of any of the factors of production, especially labour. In our anxiety to work around the unfair and inefficient contract labour system we should not end up with a system that would do more damage than good to all concerned. By implementing the above macroeconomic measures, India can expect to foster

a vibrant gig economy that is not just about economic growth but also about creating a secure and productive environment for our workforce. In the process of generating work opportunities while addressing the concerns of the employers, the gig workers should not fall between two stools.

Thank you.

Venkat R Venkitachalam

“ESSENTIAL GUIDELINES FOR ACCURATE FILING OF GSTR-9 AND GSTR-9C”

SAFEGUARD MEASURE FOR GST DEPARTMENTAL AUDITS

CMA Amit Devdhe

6 out of 10 GST taxpayers have completed their “GST Departmental Audit”. Followed by various observations like GSTR-2A reconciliation issues, Input tax credit availed from non-genuine taxpayer or registration canceled vendor, ITC reversals on account of Credit notes appearing in GSTR-2A, mismatch in Outward supplies vis a vis E-way bill issued, Wrong classification of goods, etc. After implementation of GST from Jul, 2017, many significant process, systems as well as skill-sets have been changed to accustom with the GST provisions. In accordance with following with legal provisions one has to be assured about no GST departmental audit quires will be raised say after 2`3 years on them. Accordingly, taxpayers must be careful while filling GSTR-9 and GSTR-9C i.e. Annual returns/statement to avoid such queries and 100% tension free post filing of annual returns.

Filing GSTR-9 and GSTR-9C, which are annual return and reconciliation statement, requires meticulous attention to detail to ensure compliance and avoid penalties. Here are key points to consider while filing these forms:

- **GSTR-9 (Annual Return)**
 - **Accurate Reporting of Transactions:** Ensure that all outward and inward supplies, including advances received or paid, have been accurately reported. Double-check the figures with your monthly/quarterly GSTR-1 and GSTR-3B filings along with your financial statements. Most of the times taxpayer fail to identify and report the transactions that have resulted as supply booked in credit side of expenditures. Accordingly, detailed analysis for the credit side of the expenditures is required to be carried out.

- **Reconciliation of Input Tax Credit (ITC):** Reconcile ITC claimed in GSTR-3B with the ITC available in GSTR-2B/2A. Any discrepancies should be addressed and corrected before filing. Taxpayers also extended the verification for status for filing of GSTR-3B returns by respective vendors for which ITC has been availed.

Further, payment status for ITC availed invoices has been maintained for understanding whether any ITC has been availed for invoice not paid within 180 days from the date of invoice. This aspect also to be verified from creditors aging mentioned in financial statements to understand the expected reversals.

Calculate ITC reversals as per rule 42 and 43 on exempt supplies. This point mainly highlighted in GST departmental audits and department has asking huge amount for reversals. These incidences can be avoided by timely identifying common credits and appropriate reversals in returns.

- **Details of Debit/Credit Notes:** Properly report any debit or credit notes issued or received during the financial year. This is crucial for accurate tax liability computation. Detailed reconciliation for credit note reflecting in GSTR-2A has to be carried out as in most GST departmental audits this point has been taken up by the department.
- **Turnover Reporting:** Ensure the turnover details match with the audited financial statements. This includes reporting zero-rated, nil-rated, exempted, and non-GST supplies correctly. Also, non-GST supplies also to be reported correctly either in to applicable table of GSTR-9 or in reconciliation statement.
- **Late Fees and Penalties:** Pay attention to the late fees and penalties applicable for delays in filing GSTR-1 & GSTR-3B. Late fees for GSTR-3B has been computed by GST portal in subsequent GSTR-3B return however, late fees for GSTR-1 comes to understand in GST departmental audit to taxpayers
- **Amendments and Adjustments:** Incorporate any amendments or adjustments made during the year in the annual return. This includes corrections for any errors identified after the initial filing of GSTR-1 and GSTR-3B. Appropriate backup and details kept in place for future reference.
- **Review and Validation:** Perform a thorough review of all the details before submission. Use available tools and software for validation checks to minimize errors. Also take a help of external professional review for 100% compliant to the provisions.

- **GSTR-9C (Reconciliation Statement)**

- **Reconciliation of Turnover:** Reconcile the turnover declared in the audited financial statements with the turnover declared in GSTR-9. Identify and explain any discrepancies.
- **Tax Paid and Payable:** Reconcile the tax paid as per GSTR-9 with the tax payable as per the audited financial statements. Make necessary analysis/payment if there are differences.
- **Reverse Charge Liability:** Detailed review and verification of financial statements for any additional reverse charge liability which required to be paid. Generally, reverse charge liability can be mostly identified from related party transactions where import of services involved by GST officials.
- **ITC Reconciliation:** Reconcile ITC availed and utilized as per the audited financial statements with the ITC as per GSTR-9. Any differences should be thoroughly explained and justified. Also, pending ITC which will be subsequently availed by the company to be reviewed and reported correctly in respective Tables of GSTR-9 & 9C.
- **Verification of Expenses and ITC:** Cross-check major expenses and ensure that the corresponding ITC has been correctly availed and reported. Also, verify any ITC eligibility w.r.t ineligible expenses if any.
- **Adjustments for Previous Financial Year:** Ensure that all adjustments pertaining to the previous financial year but reported in the current financial year are accurately accounted for and appropriately considered in GSTR-9C reconciliation statements.
- **Submission Timeline:** GSTR-9C should be submitted along with GSTR-9. Ensure both forms are filed within the due date to avoid penalties.
- **Current GST Departmental Audit Notices Major issues:**
 - **Input Tax Credit (ITC) for Non-Genuine Taxpayers:** Verify the authenticity of the suppliers from whom ITC has been claimed. Ensure all suppliers are registered and compliant with GST regulations. Conduct due diligence to avoid claiming ITC from non-genuine or fraudulent entities while filing GSTR-9 & 9C.
 - **Registration Cancellations:** Monitor any notifications regarding the cancellation of GST registrations of suppliers. If a supplier's registration is canceled,

review and adjust the ITC claimed accordingly. Unfortunately, there is no such mechanism for get notified for cancellation of GST registrations of suppliers.

- **E-Way Bill Reconciliation:** Ensure that all transactions involving the movement of goods are supported by valid E-way bills. Reconcile E-way bills with the sales and purchase records to ensure consistency and compliance. Taxpayer has to carried E-way bill reconciliation with outward supplies well before filing GSTR-9 & 9C.
- **General Guidelines**
 - **Documentation:** Maintain proper documentation and records to support the details filed in GSTR-9 and GSTR-9C. This includes invoices, credit/debit notes and bank statements.
 - **Professional Assistance:** Consider seeking assistance from GST professionals or consultants, especially if your business has complex transactions.
 - **Stay Updated:** Keep yourself updated with any changes in the GST laws and filing requirements. Refer to the latest notifications and circulars issued by the GST authorities.
 - **Software Tools:** Use reliable GST compliance software to automate and simplify the filing process, reducing the risk of manual errors

By paying careful attention to these details, taxpayers can ensure accurate and compliant filing of GSTR-9 and GSTR-9C, thereby avoiding potential issues with GST authorities in their GST departmental Audits.

Thank you.

Amit Devdhe

DEBIT NOTES AND ELIGIBILITY OF INPUT TAX CREDIT OF IT IN GST!!!

CA Anuj Gandhi

INTRODUCTION:

A debit note is a commercial document commonly used in business-to-business (B2B) transactions, which can be utilized by either buyers or sellers to address the amount owed for the sale of goods or services. Essentially, it serves as an additional note associated with an invoice, typically indicating the necessity to adjust the invoiced amount.

When does debit note is issued?

When a registered person supplies goods or services, he needs to necessarily issue a tax invoice. Upon issuing the tax invoice, however, a registered supplier is required to issue a debit note to the recipient in the event of any of the following cases:

- the supplier charges value of goods or services in the invoice that is less than the actual value of such goods or services.
- supplier charges a lower rate of tax than what is applicable on goods or services supplied.
- the quantity of goods or services received by the recipient is more than what has been declared in the original tax invoice
- any other reasons.

Example:

Let us suppose ARG Pvt Ltd supplied goods worth Rs. 20,000 units @ Rs. 20 per unit to M/s RBG Traders on April 1, 2024. The GST charged on such a supply is

5% which is Rs. 20,000. However, on selling the goods, ARG Pvt Ltd realizes that the price charged for each unit was Rs 22 and not Rs. 20. As is evident, the amount charged in the tax invoice was less than the amount of goods delivered. Thus, ARG Pvt Ltd issued a debit note in favor of M/s RBG traders.

Such a debit note would notify M/s RBG traders that a debit needs to be made in their own account. In other words, debit note is an intimation to M/s RBG Traders that it still owes ARG Pvt Ltd an amount equal to Rs. 40,000 (Rs. 2 x 20,000) and GST of Rs. 2000 under original invoice.

Relevant Legal Provisions of GST law

Section 34(3) and 34(4) of CGST Act,2017 talks about the Debit notes. Following are the provisions stated in the section:

(3) Where one or more tax invoices have been issued for supply of any goods or services or both and the taxable value or tax charged in that tax invoice is found to be less than the taxable value or tax payable in respect of such supply, the registered person, who has supplied such goods or services or both, shall issue to the recipient one or more debit notes for supplies made in a financial year containing such particulars as may be prescribed.

(4) Any registered person who issues a debit note in relation to a supply of goods or services or both shall declare the details of such debit note in the return for the month during which such debit note has been issued and the tax liability shall be adjusted in such manner as may be prescribed.

Explanation. -For the purposes of this Act, the expression “debit note” shall include a supplementary invoice.

From the above provisions it can be stated that where the value of supply declared in the original invoice is lower as compared to the revised amount, a debit note is issued to give effect to the increase in prices. The debit notes which are issued should also be reported in the GST returns and the tax liability on it should be paid by the supplier.

Further, in case of a debit note there is no express time limits prescribed under the GST Law till when a corresponding debit note against corresponding invoice should be issued; unlike the time limit for issuance of credit notes which is barred by time limitation under Section 34(2) of CGST Act,2017.

Contents of the Debit Notes

As per Rule 53(1A) of the CGST Rules, 2017 debit notes shall contain the following particulars, namely:

- name, address and Goods and Services Tax Identification Number of the supplier;
- nature of the document;
- a consecutive serial number not exceeding sixteen characters, in one or multiple series, containing alphabets or numerals or special characters-hyphen or dash and slash symbolised as “ - “ and “ / “ respectively, and any combination thereof, unique for a financial year;
- date of issue of the document;
- name, address and Goods and Services Tax Identification Number or Unique Identity Number, if registered, of the recipient;
- name and address of the recipient and the address of delivery, along with the name of State and its code, if such recipient is un- registered.
- serial number(s)and date(s) of the corresponding tax invoice(s) or, as the case may be, bill(s) of supply;
- value of taxable supply of goods or services, rate of tax and the amount of the tax credited or, as the case may be, debited to the recipient; and
- signature or digital signature of the supplier or his authorised representative.

Eligibility of Input Tax Credit

Section 16 deals with the eligibility of input tax credit in CGST Act,2017.

As per Section 16(2) of CGST Act, 2017 the basic conditions for entitlement of ITC are:

Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless,-

- he is in possession of a tax invoice or debit note issued by a supplier registered under this Act, or such other tax paying documents as may be prescribed; (aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such de-

tails have been communicated to the recipient of such invoice or debit note in the manner specified under section 37.

- he has received the goods or services or both; (ba) the details of input tax credit in respect of the said supply communicated to such registered person under section 38 has not been restricted;
- subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilisation of input tax credit admissible in respect of the said supply; and
- he has furnished the return under section 39.

Therefore, a registered person is eligible for claiming the input tax credit of the debit notes issued by the supplier.

What is Time Limit for Eligibility?

To gain a comprehensive understanding of the time limit for the eligibility of input tax credit of debit notes, it is necessary to refer to the earlier provisions of Section 16(4), which are outlined below:

Provision before amendment made through the Finance Act, 2020

Section 16(4) of the CGST Act, 2017 provides that a registered person shall not be entitled to take ITC in respect of any invoice or debit note for the supply of goods or services or both after the due date of furnishing of the return under section 39 for the month of September following the end of the financial year to which such invoice or invoice relating to such debit note pertains or furnishing of the relevant annual return, whichever is earlier.

In other words, the section provides that ITC on the debit note can be claimed till earlier of the following events:

- the date of furnishing of annual return or
- the return for the month of September for next financial year to which the corresponding invoice of such debit note is related. Thus, the ITC of the debit note is linked with and dependent on the corresponding invoice.

Current Provision:

Section 16(4) has been amended to provide that A registered person shall not be entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both after the thirtieth day of November following the end of financial year to which such invoice or debit note pertains or furnishing of the relevant annual return, whichever is earlier.

In other words, the amended section provides that ITC on the debit note can be claimed till earlier of the following events:

- the date of furnishing of annual return or
- the 30th November

for the next financial year to which the debit note is related.

The said amendment has been introduced to delink the invoice and debit note for the purpose of claiming ITC.

In light of the above provisions, it can be concluded that ITC shall be available on the debit notes which are issued in the following financial years of the corresponding invoice. Also, the corresponding invoice shall not be taken into consideration for the purpose of determining the last date of claiming ITC on debit notes.

Illustration:

This can be illustrated with the help of the following example:

Facts	Pre-amendment scenario	Post-amendment scenario
Date of issue of Invoice: 01-05-2021 (FY 21-22) Date of issue of Debit note: 01-09-2023 (FY 23-24)	The ITC on debit note shall be claimed based on relevant dates of the corresponding invoice, i.e., till September 2022.	The ITC on debit note shall be claimed based on the dates relevant to the debit note itself, i.e., till November 2024 or annual return of FY 2023-24, whichever is earlier.
Date of filing of annual return of FY 2021-22: 31-11-2022	Thus, ITC on debit note shall not be available.	Thus, ITC on debit note shall be available.

On September 20, 2021, the Central Board of Indirect Taxes and Customs (CBIC) issued Circular No. 160/15/2021-GST, which in simple language reads as under: The intent of law as specified in the Memorandum explaining the Finance Bill, 2020 states that “Clause 118 of the Bill seeks to amend sub-section (4) of section

16 of the Central Goods and Services Tax Act so as to delink the date of issuance of debit note from the date of issuance of the underlying invoice for purposes of availing input tax credit.

Hence, it is believed that this amendment has been introduced to facilitate the claiming of input tax credit. The decoupling of debit notes from their corresponding invoices is a positive development, as linking debit notes to the original invoice was deemed unfair and inequitable to the recipient of goods or services.

Moreover, it's essential to ensure that the tax is not paid due to any demand under Section 74, 129, and 130 of the CGST Act, 2017. If tax payment is made under these sections, it will fall under the category of blocked credit as mentioned in Section 17(5)(i) of the CGST Act, 2017 and the ITC will not be eligible on such debit notes.

Conclusion:

In conclusion, debit notes play a crucial role in rectifying discrepancies in invoices within business transactions under the GST regime. As per the relevant legal provisions, the issuance and reporting of debit notes are well-defined, ensuring transparency and compliance. Additionally, eligibility for input tax credit (ITC) concerning debit notes is subject to specific conditions outlined in Section 16 of the CGST Act, 2017. Notably, recent amendments have delinked debit notes from their corresponding invoices, allowing for a more equitable claiming process. This change, aimed at facilitating ITC claims, reflects a positive development in GST administration. However, it's imperative for businesses to remain vigilant, ensuring compliance with tax payment requirements to avoid potential blockage of credit under certain circumstances. Overall, the effective utilization of debit notes and adherence to regulatory guidelines are integral to maintaining the integrity and efficiency of GST transactions.

Thank you.

Anuj Gandhi

WHAT'S NEW?



WHATS NEW? GST

- **Advisory on Information from manufacturers of Pan Masala and Tobacco taxpayers:** Government had issued a notification to seek information from taxpayers dealing in the goods Pan Masala and Tobacco vide Notification No. 04/2024 – Central Tax dated 05-01-2024. Two forms have been notified vide this notification namely GST SRM-I and GST SRM-II. The former pertains to registration and disposal of machines while the latter asks for information on inputs and outputs during a month.

To begin with, the facility to register the machines have been made available on the GST Portal to file the information in Form GST SRM-I. All taxpayers dealing in the items mentioned in the said notification may use the facility to file the information about machines. Form GST SRM-II will also be made available on the portal shortly. [GST Advisory dated 16th May 2024]

- **Advisory on launch of E-Way Bill 2 Portal:** GSTN issued an advisory to inform that NIC is releasing the E-Way Bill 2 Portal (<https://ewaybill2.gst.gov.in>) on 1st June 2024. This portal ensures high availability and runs in parallel to the e-way Bill main portal (<https://ewaybillgst.gov.in>). The e-way bill 2 portal synchronizes the e-way bill details with main portal within a few seconds. The highlights of the portal are as follows:
 - Presently, E-Way Bill 2 Portal provides the critical services of E-Way Bill system, and gradually it will be extended with

other services of e-way bill system.

- E-Way Bills can be generated and updated on the E-Way Bill 2 Portal independently.
- E-Way Bill 2 portal provides the web and API modes of operations for e-way bill services.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal with the login credentials of the main portal.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal during technical glitches in e-way bill main portal or any other exigencies.
- The Criss-Cross operations of printing and updating of Part-B of E-Way Bills can be carried out on these portals. That is, updating of Part-B of the E-Way bills of portal 1 can be done at portal 2 and vice versa.
- In case E-Way Bill main portal is non-operational because of technical reasons, the Part-B can be updated to the E-Way Bills, generated at Portal 1, at portal 2 and carry both the E-way Bill slips. [GST Advisory dated 28th May 2024]
- GST Jurisdictional entries for Alwar, Jaipur, Jodhpur and Udaipur substituted. [Notification No.10/2024-Central Tax dated 29th May 2024 & 11/2024-Central Tax dated 30th May 2024]
- Guidelines issued for initiation of recovery proceedings before 3 months from the date of service of demand order. [Instruction No.1/2024-GST dated 30th May 2024]

WHAT'S NEW? CUSTOMS

Notifications:

Tariff:

- Amendments to specified customs tariff Notification Nos. 27/2011, 48/2021, 49/2021 & 64/2023 detailed as under:
 - Exemption from whole of the import duty on imports of desi chana (HSN 0713 20 20) up to 31.03.2025
 - Imposition of export duty of 40% on exports of Onions (HS 0703 10);
 - Extension of exemptions to imports of Yellow Peas (HS 0713 10 10) to bill of lading issued on or before 31.10.2024. [Notification No.24/2024-Cus dated 3rd May 2024]
- The List of Authorized Banks updated and accordingly amended the List 34A

and List 34B in the Appendix to the Table of Notification No. 50/2017-Customs dated 30.06.2017.[Notification No.25/2024-Cus dated 6th May 2024]

Non-Tariff:

- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver effective from 22nd May 2024:

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	892
2	1511 90 10	RBD Palm Oil	907
3	1511 90 90	Others – Palm Oil	900
4	1511 10 00	Crude Palmolein	919
5	1511 90 20	RBD Palmolein	922
6	1511 90 90	Others – Palmolein	921
7	1507 10 00	Crude Soya bean Oil	935
8	7404 00 22	Brass Scrap (all grades)	5587

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	758 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	1028 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.	1028 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.	747 per 10 grams

		(i) Gold bars, other than tola bars, bearing manufacturers 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.	758 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 on)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	6033 (i.e., no change)"

[Notification No. 37/2024-CUSTOMS (N.T.) dated 21st May 2024]

- Exchange rates as notified vide Notification No.36/2024-Cus (NT) dated 16th May 2024 effective from 17th May 2024.

Schedule I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	(4)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	57.10	54.70
2.	Bahraini Dinar	230.05	213.35
3.	Canadian Dollar	62.40	60.40
4.	Chinese Yuan	11.80	11.35
5.	Danish Kroner	12.35	12.00
6.	EURO	92.50	89.35
7.	Hong Kong Dollar	10.85	10.55
8.	Kuwaiti Dinar	280.70	263.25
9.	New Zealand Dollar	52.35	50.05
10.	Norwegian Kroner	7.95	7.75
11.	Pound Sterling	107.70	104.25
12.	Qatari Riyal	23.65	22.25
13.	Saudi Arabian Riyal	22.65	21.70
14.	Singapore Dollar	63.20	61.20
15.	South African Rand	4.70	4.45
16.	Swedish Kroner	7.95	7.75

17.	Swiss Franc	94.55	91.05
18.	Turkish Lira	2.65	2.50
19.	UAE Dirham	23.45	22.05
20.	US Dollar	84.35	82.65

Schedule II

Sl. No	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	55.05	53.4
2.	Korean Won	6.40	6.00

Anti-Dumping Duty (ADD):

- Imposition of Anti-dumping duty on import of 'Pentaerythritol' HSN 29054290 imported from China PR, Saudi Arabia and Taiwan for 5 years. [Notification No.08/2024-Cus (ADD) dated 16th May 2024]

Countervailing Duty (CVD):

- Extension for the levy of Countervailing Duty on 'Saccharin in all its forms' having HSN 29251100 imported from China PR upto and inclusive of the 28th February, 2025. [Notification No.02/2024-Cus (CVD) dated 28th May 2024]

Circulars:

- Amendments to the All-Industry Rates of Duty Drawback effective from 03.05.2024 so as to cover certain marine products of chapter 3 to 16, certain goods as bags, trunks, suit-cases etc. of chapter 42, articles of bed linen, table linen etc of chapter 63, unmanned aircraft under chapter 88 etc. items of defence section etc. and more. [Circular No.4/2024-Cus dated 7th May 2024]
- Instructions:
- It is clarified that w.r.t. implementation of India-Korea Electronic Origin Data Exchange System (EODES) the Electronic Certificate of Origin (e-CoO) issued by the issuing Authority of Korea shall be considered as acceptable for the purpose of claiming preferential benefits under India-Korea Comprehensive Economic Partnership Agreement. [Instruction No.10/2024 Cus dated 1st May 2024]
- Instructions and new procedures issued for Verification of authenticity and genuineness of Certificate of Origin (CoO) issued by UAE Authority. [Instruction No.11/2024 Cus dated 1st May 2024]
- Instructions issued for annual review of requirement of G-Card holders at a Customs Station and conduct of G-Card examination in terms of Regulation 13 of CBLR, 2018. [Instruction No.12/2024 Cus dated 1st May 2024]

- It is clarified that the importer to submit the Undertaking from the producers (who includes the Importer) of the base oil or lubrication oil for clearance of consignment by an email to CPCB, till the time online CPCB portal is launched by May 24 for EPR registration of hazardous and other waste managements. [Instruction No.13/2024 Cus dated 17th May 2024]
- Under E-Waste (Management) Rules, 2022, it is clarified that for release of imported consignments of producers 106 EEEs items (ITEW1 to ITEW27, CEEW1 to CEEW19, LSEEW1 to LSEEW 34, EETW1 to EETW 8, TLSEW 1 to TLSEW 6, MDW1 to MDW10 and LIW1 to LIW2) to be done on the basis of submission of requisite undertaking by email till EPR portal is launched by May 24. [Instruction No.14/2024 Cus dated 17th May 2024]
- Now Disbursal of Drawback amounts into the exporter's accounts will be processed through PFMS i.e. Public Finance Management System w.e.f. 5th June 2024. [Instruction No.15/2024 Cus dated 29th May 2024]

WHAT'S NEW? EXCISE

- Special Additional Excise Duty on production of Petroleum Crude Reduced to ₹5,700 per Tonne from 16.05.2024. [Notification No 14/2024-Central Excise dated 15th May 2024]

WHAT'S NEW? DGFT

Notification:

- The export policy of Onions is amended from 'prohibited' to 'free' subject to MEP of USD 550 per Metric Ton (MT) with immediate effect and until further orders. [Notification No. 10/2024-25 dated 04.05.2024]
- The export of 14,000 MT of Non-Basmati White Rice to Mauritius has been permitted through National Cooperative Exports Limited (NCEL). [Notification No. 11/2024-25 dated 06.05.2024]
- Import of Yellow Peas under ITC(HS) Code 07131010 is "Free" without the MIP condition and without Port restriction, subject to registration under online Import Monitoring System, with immediate effect for all import consignments where Bill of Lading (Shipped on Board) is issued on or before 31.10.2024. [Notification No. 12/2024-25 dated 06.05.2024]
- Policy conditions have been amended in light of re-notification of "Electronics and Information Technology Goods (Requirement of Compulsory Registration)"

Order, 2012 as Electronics and Information Technology goods (Requirement of Compulsory Registration) Order, 2021 under BIS Act 2016. [Notification No 13/2024-25 dated 20.05.2024]

Public Notice:

- The SIONs as at Annexure “A” of this public notice have been observed to be inoperative over the last 5 years and the same shall be suspended with immediate effect. [Public Notice No. 03/2024-25 dated 3rd May 2024]
- Ministry of Mines have been added in the list of Ministries/Departments under Appendix 2Y (The list of Ministries/Departments whose notifications on mandatory Quality Control Orders (QCOs), that are exempted by the DGFT for goods to be utilised/consumed in manufacture of export products) of FTP, 2023, with immediate effect. [Public Notice No 04/2024-25 dated 10th May 2024]
- The wastage permissible and SION under the HBOP 2023 w.r.t. export of jewellery has been revised. However, the implementation of this public notice kept in abeyance till 31st July 2024 [Public Notice No 05 & 06 /2024-25 dated 27th May 2024 & 28th May 2024 respectively]
- SION E-125 for Export of Shea Stearine has been amended with revised import entitlements. [Public Notice No 07/2024-25 dated 29th May 2024]

Trade Notice:

- Inputs imported by Advance Authorisation holders, EOUs and SEZ are exempted from mandatory Quality Control Orders (QCOs). Accordingly, list of Ministries / Departments [i.e. Ministry of Steel, Department for Promotion of Industry and Internal Trade (DPIIT) and Ministry of Textiles] are notified in Appendix 2Y of FTP, 2023 vide Notification No. 71/2023 dated 11.03.2024. It is clarified that:
 - Advance authorizations (AA) issued before 11.03.2024 will be governed by the provisions as existed at the time of issuance of those AA.
 - Facility for amendment to incorporate QCO exemption on such AA already issued before 11.03.2024, is not available.
 - The facility of clubbing of Advance Authorizations issued under notification 71/2023 with Advance Authorizations issued before the date of the aforesaid notification shall not be available. [Trade Notice No 3/2024 dated 10.05.2024]
- **Public Notice No.5 w.r.t.** The wastage permissible and SION under the HBOP 2023 w.r.t. export of jewellery has been revised; however, this notice is kept in abeyance. [Trade Notice No 4/2024 dated 10.05.2024]

Circular:

- Provisions relating to the payment of 10% of CIF value and 3% of shortfall in

FOB value amounts specified in Para 4.49(a) (ii) and 4.49(b) respectively of Handbook of Procedures, 2023 are applicable only in cases where Advance Authorization is issued on or after 01.04.2023. [Policy Circular No. 02/2024-25 dated 03.05.2024]

- It is clarified that in all cases where Norms Committee decision was taken before 01.04.2023, the AA holder who wishes for a review, may file their review application till 31.12.2024 and no such review will be entertained beyond this date. It is further clarified that such review will only be applicable for cases where AA was issued on or after 01.04. 2019. [Policy Circular No. 03/2024-25 dated 30.05.2024 & Policy Circular No.4/2024 dated 31.05.2024]

WHAT'S NEW?

INCOME TAX

- CBDT has granted tax exemptions to the 'Tamil Nadu Electricity Regulatory Commission' (PAN AAAGT0048J) under section 10(46) of Income Tax Act, 1961 for specified income as per notification. [Notification No. 42/2024 dated 8th May 2024]
- CBDT has granted tax exemptions to the 'Tamil Nadu Water Supply and Drainage Board, Chennai' (PAN: AAALT0834F) under section 10(46) of Income Tax Act, 1961 for specified income as per notification. [Notification No. 43/2024 dated 22nd May 2024]
- Cost inflation index for FY 2024-25 is '365' effective from 1st April 25. [Notification No. 44/2024 dated 24th May 2024]
- The Central Government hereby notifies the Mathura Vrindavan Development Authority (hereinafter referred to as "the assessee"), an authority constituted under the Uttar Pradesh Urban Planning Development Act, 1973 (President's Act 11 of 1973), for the purposes of the said clause Section 10(46A)(b). [Notification No. 47/2024 dated 29th May 2024]

WHAT'S NEW?

COMPANY LAW

- Last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership is further extended till 01.07.2024. [General Circular No 3/2024 dated 07.05.2024]

WHATS NEW?

RBI/ FEMA

- **Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024:**

In Principal Regulations, in Regulation 7, after sub-regulation 5, the following new sub-regulation shall be inserted, namely: -

“6) An authorised dealer in India may allow a person resident outside India to open, hold and maintain an interest-bearing account in Indian Rupees and / or foreign currency for the purpose of posting and collecting margin in India, for a permitted derivative contract entered into by such person in terms of Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020, dated October 23, 2020, as amended from time to time, subject to directions issued by the Reserve Bank in this regard.”
[Notification No. FEMA 5(R)/(4)/2024-RB dated 6th May 2024]

- **Instructions on Money Changing Activities:** It has been decided that from July 1, 2024, value of foreign currency notes sold by FFMCS / non-bank ADs Category -II to the public for permitted purposes should not be less than 75% of the value of foreign currency notes purchased from other FFMCS/ ADs, on a quarterly basis. Data of such sale and purchase should be maintained and made available for audit / inspection. FFMCS/ADs selling foreign currency may also ascertain the ‘sale to public’ requirement of the buying FFMCS/non-bank ADs Category II, by seeking relevant data from such entities.

Further FFMCS/non-bank ADs Category-II shall submit their annual audited balance sheet to the concerned Regional Office of the Reserve Bank along with a certificate from their statutory auditors regarding the NOF as on the date of the balance sheet, latest by October 31 of the year concerned. [Circular No. RBI/2024-25/39 A.P. (DIR Series) Circular No. 08 dated 27th May 2024]

WHATS NEW?

SEBI

- SOP for Outage Handling & Extended Trading Hours in Commodity Derivatives Segment has been issued. [Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/62 dated 27th May 2024]
- SEBI enhances Dynamic Price Bands for scrips in Derivatives segment. [Circular No. SEBI/HO/MRD/TPD-1/P/CIR/2024/58 dated 24th May 2024]
- Framework decided for considering unaffected price for transactions upon confirmation of market rumour. [Circulars No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated 21st May 2024]

BEYOND THE OBVIOUS



GST

- High Court modified order treating cancellation of registration from date petitioner applied for cancellation, as retrospective cancellation under Section 29(2) requires reason and cannot be done mechanically. [2024] 162 taxmann.com 840 (Delhi)
- High Court held that Order charging GST on ITC reflected in GSTR-2A which is in excess of ITC claimed in GSTR-3B is not sustainable. [2024] 162 taxmann.com 797 (Madras)
- Provisional attachment order to seize funds from bank account lapsed after one year, bank cannot restrain operation as per Section 83. (2024] 161 taxmann.com 831 (Delhi)]
- HC directed GST Authority to refund entire GST amount to assessee since supplier didn't supply goods & advance paid back. [2024] 162 taxmann.com 302 (Karnataka)
- High Court quashed penalty imposed on petitioner for exceeding speed limit with Over Dimensional Cargo (ODC), ruling that speed alone cannot determine ODC classification and penalties require proof of mens rea or wilful intent to evade tax. . [2024] 162 taxmann.com 831 (Allahabad)
- HC set aside the cancellation of GST registration with retrospective effect that was without any criteria ([Swati Gupta v. Commissioner of Delhi Goods and Services Tax [[2024] 162 taxmann.com 379 (Delhi)])
- Where Show Cause Notice was itself defective and cancellation order was cryptic without any reason, therefore, cancellation order could not be sustained [2024] 162 taxmann.com 696 (Delhi)
- Where appellate authority rejected an application for condonation of delay

beyond prescribed period, it erred, as absence of an express or implied exclusion of Limitation Act allows for such condonation, thereby constituting a failure to exercise jurisdiction. [2024] 162 taxmann.com 635 (Calcutta)

- High Court set aside penalty for non-filing of Part-B of E-way bill as there was no intention on part of assessee for evasion of tax. [2024] 162 taxmann.com 711 (Allahabad)
- High Court held that Assessing Officer AO can't attach property of assessee if he has already made requisite pre-deposit while filing appeal. 162 taxmann.com 266 (Madras)
- Assessing Officer can't create demand without seeking further details if reply furnished by assessee wasn't found satisfactory. [2024] 162 taxmann.com 224 (Delhi)
- Appellate authority has power to condone delay beyond one month from prescribed period of limitation. [2024] 162 taxmann.com 552 (Calcutta)
- GST reimbursement is available even if GST regime commenced during the contract's performance. [2024] 162 taxmann.com 475 (Jharkhand)]
- Income from shares is not taxable under GST as supported by Circular 196, HC quashes demand order. [2024] 162 taxmann.com 483 (Orissa)
- HC set aside tax demand for GSTR-3B and GSTR-2A mismatch, ordered fresh assessment after hearing petitioner. [2024] 162 taxmann.com 341 (Madras)
- High Court of Madras held that Advance tax paid on import of goods which remained unutilized in VAT returns to be allowed to be transitioned under GST. [2024] 161 taxmann.com 692 (Madras)]
- Delay in credit of amount in ECL to be attributed exclusively to bank if amount debited from account of assessee. [2024] 161 taxmann.com 755 (Allahabad)
- Minor discrepancy in mentioning vehicle no. in e-way bill wouldn't attract penalty if there was no intention to evade tax. [2024] 162 taxmann.com 351 (Allahabad)
- Amount of tax and penalty demanded in order can't be more than amount specified in show cause notice. [2024] 161 taxmann.com 659 (Uttarakhand)

- High Court held that Taxpayers who are assigned to either CGST or SGST authorities can't be adjudicated by counterparts. [2024] 162 taxmann.com 240 (Madras)

CENTRAL EXCISE

- Where order of CESTAT had decided issue with regard to determination of any question having relation to rate of duty or to value of goods for purpose of assessment, appeal against such order would be maintainable before Supreme Court and not before High Court (2024) 18 Centax 41 (M.P.)
- Writ petition normally cannot be entertained against mere issuance of show cause notice unless it is shown that such show cause notice is nullity and issued without jurisdiction. (2024) 18 Centax 254 (Kar.)
- Show-cause notice was not required to be issued without challenging order of final assessment of provisional assessments. (2024) 18 Centax 456 (Tri.-Cal]

SERVICE TAX

- Proceedings not concluded within one year of show cause notice due to lack of required expediency on part of assessing officer, cannot be continued as powers to extend statutory period were not conferred on High Courts. (2024) 18 Centax 180 (Pat.)
- Adjudication order passed without hearing assessee set aside solely to provide an opportunity of hearing to assessee subject to conditions. (2024) 18 Centax 202 (Mad.)
- Statement of Demand can be issued for subsequent period, on basis of SCN for earlier period only if grounds relied upon for subsequent period are same as mentioned in earlier notice. (2024) [18 Centax 480 (Tri.-All)
- Confirmation of demand mainly on basis of income-tax audit not permissible and order passed by Adjudicating Authority without considering documents submitted by assessee set aside as it was in violation of principles of natural justice. (2024) 18 Centax 389 (Tri. -Ahmd)

CUSTOMS

- Petitioner cannot seek a direction to the Commissioner of Customs to adjudicate the Show Cause Notice when Show Cause Notice has been issued by competent and authorized officer and there are no peculiar circumstances

warranting such transfer of jurisdiction. (2024) 18 Centax 345 (Del.)

- Time limit for claiming refund of SAD starts from date of payment of duty and not sale of goods (2024) 18 Centax 515 (Tri. -Cal)
- Assessee not liable to pay interest on deferential custom duty arose out of final assessment of bills of entry for relevant period. (2024) 18 Centax 139 (Tri.-[Ahmd](#))
- One year time-limit for filing refund Special Additional Duty starts from date of its payment and not from date of sale of goods. (2024) 18 Centax 515 (Tri.-Cal)
- Show cause notice for denial of refund was issued after one date of its sanction after verification of documents and no forgery was found with intention to defraud government, demand was not sustainable on ground of limitation as importer had not suppressed facts or mis-represented with intention to evade payment of duty. (2024) 18 Centax 29 (Tri.-Ahmd)

INCOME TAX

- High Court held that Reassessment notice to disallow sec. 14A exp. without any fresh tangible material is unjustified. [162 taxmann.com 760 (Gujarat)
- HC directs AO to defreeze bank accounts as order of freezing accounts was issued beyond 60 days. [162 taxmann.com 737 (Delhi)
- AO can't deny the benefit of TDS to employee if the employer failed to deposit tax with Govt. [162 taxmann.com 767 (Orissa)
- High Court remanded matter as order passed by CIT(E) without granting opportunity of hearing to assessee. [2024] 162 taxmann.com 860 (Gujarat)
- Trust earning rental income isn't hit by Sec. 2(15) proviso if rental income is below 20% of receipts: ITAT [2024] 162 taxmann.com 804 (Jodhpur - Trib.)
- ITAT can't recall its order based on subsequent judgment of Supreme Court: Mumbai ITAT [2024] 162 taxmann.com 889 (Mumbai - Trib.)
- No requirement that agreement of sale of immovable property should be in writing; ITAT allows Sec.43CA(3) relief. [2024] 159 taxmann.com 1261 (Jabalpur - Trib.)

- Co-op. Society not eligible for sec. 80P relief if interest earned from Co-op. Bank not attributable to main business. [2024] 162 taxmann.com 855 (Bangalore - Trib.)
- Interest exp. not allowable if interest income was earned on delayed payment of sale consideration of proprietary concern. [2024] 162 taxmann.com 844 (Mumbai - Trib.)
- No denial of Sec. 54F relief just because assessee didn't deposit unutilized amount in capital gain scheme. [2024] 162 taxmann.com 796 (Ahmedabad - Trib.)
- Mistake of lawyer or accountant is a good reason for condonation of delay in filing appeal: ITAT. [2024] 159 taxmann.com 1628 (Surat-Trib.)

COMPANY LAW

- First charge secured creditors will have priority over second-charge creditors in the event of winding up of Company: HC [2024] 162 taxmann.com 682 (Bombay)
- A company is not liable to be wound up u/s 433(e) of Cos. Act 1956 in respect of debts that are disputed: HC [2024] 161 taxmann.com 281 (Delhi)

IBC

- Protection of cessation of liability for prior offence u/s 32A of IBC applies to only CD, not natural persons: HC [2024] 162 taxmann.com 808 (Bombay)
- NCLAT Delhi: Corporate debtor can't escape liability by contending to be merely an agent of principal (Mukund Rajhans (Suspended Director of Topaki Media Private Limited) vs. Rajasthan Patrika Private Limited & Anr. [Company Appeal (AT) (Ins.) No. 1398 of 2023])
- Decision taken by new resolution professional cannot be objected by erstwhile resolution professional: NCLAT Delhi (Partha Sarathy Sarkar vs Union of India & Ors[Company Appeal (AT) (Insolvency) Nos. 221 and 222 of 2024])
- When claims and counter claims are involved, liquidator cannot decide the same: NCLAT Chennai (M/s. FLSmidth Private Limited vs Lanco Infratech Ltd [TA (AT) No.207/2021 (CA (AT) (Ins) No.1353/2019])

- Detention charges come within the purview of operational debt: NCLT Mumbai (ABC India Ltd. vs Prabhakar Engineers Pvt. Ltd. [C.P. No. 4216/MB/2019])
- CIRP can be initiated against the corporate debtor despite principal-agent relationship between cd and ultimate client: NCLT Mumbai (S.A. Consultants & Forwarders Pvt. Ltd. v. Prime Cargo Movers & Logistics Pvt. Ltd. [C.P. (IB) 1049/MB/2020])

FEMA & BANKING

- High Court held that Accused-Co. in India can't be prosecuted u/s 138 solely for being a group Co. of Dubai-based-Co. i.e. cheque drawer. [2024] 162 taxmann.com 879 Delhi]
- A cooperative bank to which Banking Regulation Act applies can't be said to be excluded from ambit of MPID Act: HC [2024] 162 taxmann.com 712 (Bombay)

RERA

- Assam REAT - RERA does not have retroactive application to already completed real estate projects (Sri Shantanu Baruah Versus M/s Dona Builders Pvt. Ltd. & anr)
- Karnataka RERA orders refund to homebuyer after builder's failure to provide land within agreed timeline (Uma Maheshwari Versus Shree Krishna Developers & Promoters & Another)
- Maha REAT – Carpet area mentioned in agreement of sale will supersede all other documents (Kamal Kishore Uniyal Versus Accord Builders.
- Haryana RERA: Provisions Of the Limitation Act, 1963, Do Not Apply To RERA RERA (Babu Lal Gupta & another V/S New look builders and Developers Pvt Ltd

DID YOU MISS THIS



- CBIC reduces windfall tax on petro goods and cuts prices on commercial LPG cylinders
- GDP grows by 7.8% in Q4; Last year growth finally comes to 8.2%
- Centre mops up about Rs 28 lakh crore revenue receipts last fiscal
- Cus - Smuggling of gold in paste form concealed in rectum - Since the Customs department avers that no item, either the passport or mobile was seized, the petition seeking release of the same is infructuous: HC
- Cus - Whether product imported is technical grade urea or of fertilizer grade is a question of fact - Court has no expertise to hold that the Chemical Examiner's report is incorrect - Petition dismissed: HC
- Cus - Exemption scheme is alive - Petitioner is eligible for exemption from cost recovery charge from the date of payment of the pending arrears: HC
- GST - Merely because firm was registered on the date of transaction, it cannot be said that department is bound to give ITC benefit since it has been revealed upon investigation that the firm was non-existent, and it could not have made any actual supplies: HC
- GST - Discrepancies between the GSTR-1 statement and the GSTR-3B returns - Demand confirmed with interest and penalty - Petitioner directed to submit reply along with documents for reconsideration: HC
- Houthis dare to attack US Naval Carrier in Red Sea
- ST - Assessee cannot be alleged to have suppressed or willfully mis-stated facts with intent to evade payment of tax, when there are divergent views on the same issue between the Departmental authorities: CESTAT
- PV Sindhu to be brand ambassador for Tobacco Control in India
- Core Sector gathers momentum in April; logs 6.2% growth
- NIMHANS bags WHO Nelson Mandela Award for Health Promotion

BIZSOL CORNER



Mr. Keshav Bari selected as Bizsolites of the Month for March 2024.



Ms. Anjali Bhakkad selected as Article of the Month for March 2024.



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Felicitation to all Promotes Congratulation to all Promotes.

CELEBRATING PROMOTIONS AT BIZSOLINDIA

<p>SHAILAJA SARWADE <small>PROMOTED AS</small> ASSISTANT MANAGER CORPORATE</p> <p>GANESH WARADE <small>PROMOTED AS</small> ASSISTANT MANAGER AUDIT & TAXATION</p> <p>ANUJ GANDHI <small>PROMOTED AS</small> LEAD AUDIT & TAXATION</p> <p>BHUMISHA LODAYA <small>PROMOTED AS</small> LEAD LEGAL</p>	<p>PRANAY GHOLAP <small>PROMOTED AS</small> SR. ASSOCIATE ACCOUNTS</p> <p>AKSHAY CHAWLA <small>PROMOTED AS</small> SR. ASSOCIATE AUDIT</p> <p>SAURABH JAKHOTIYA <small>BEING PROMOTED AS</small> MANAGER- AUDIT & TAXATION</p> <p>KIRAN SAWALE, AMIT DEVDHE, VINAY JAIN, ANITA PATIL & SHARVAN BIYANI <small>BEING PROMOTED AS</small> ASSOCIATE DIRECTOR</p>
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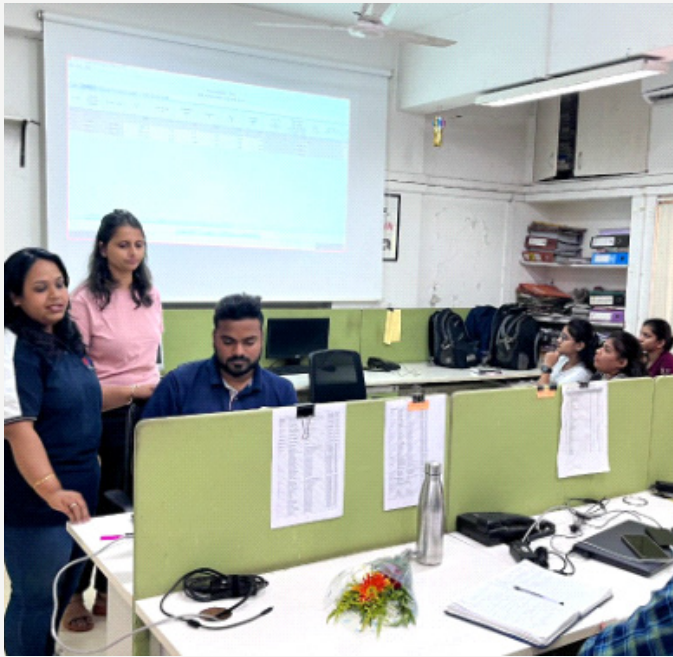
<p>ANITA PATIL <small>ASSOCIATE DIRECTOR</small></p>	<p>KIRAN SAWALE <small>ASSOCIATE DIRECTOR</small></p>	<p>SAURABH JAKHOTIYA <small>MANAGER- AUDIT & TAXATION</small></p>
<p>VINAY JAIN <small>ASSOCIATE DIRECTOR</small></p>	<p>SHRAVAN BIYANI <small>ASSOCIATE DIRECTOR</small></p>	

<p>AKSHAY CHAWLA <small>SR. ASSOCIATE AUDIT</small></p>	<p>PRANAY GHOLAP <small>SR. ASSOCIATE ACCOUNTS</small></p>	<p>ANUJ GANDHI <small>LEAD AUDIT & TAXATION</small></p>
<p>BHUMISHA LODAYA <small>LEAD LEGAL</small></p>	<p>GANESH WARADE <small>ASSISTANT MANAGER AUDIT & TAXATION</small></p>	

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Session on "TDS & Filing of TDS Returns" which will be conducted by CA Harshita Thombare and Vrushali Joshi



Bizsolites appeals to cast the vote in loksabha election.



BIZSOL CORNER



Monthly Birthday celebrations for May 2024



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

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- 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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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

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& Tax Audit VAT Audit & Transfer Pricing

R. Venkitachalam,
Company Secretary

Practicing Company Secretary.

Nawal Barde Devdhe & Associates,
Cost Accountants

Practicing Cost Accountants & Cost Audit

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