

Update February 2025

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BUDGET 2025- 26

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#Digital Updates



We Believe In

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

Mahatma Gandhi

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This Month For You - February 2025

Date	Law	Particular
06-02-2025	Excise	Excise E-Payment
07-02-2025	Income Tax	Due date for deposit of Tax deducted/collected for the month of January 2025.
07-02-2025	Wages Act	Payment of Salary / Wages If employees <1000
10-02-2025	GST	GSTR -8 E Commerce Operator For The Month of January 2025
10-02-2025	GST	GSTR-7 Registered persons who deduct TDS for the month of January 2025
10-02-2025	Wages Act	Payment of Salary / Wages If employees > 1000
10-02-2025	Excise	ER-1 / ER-2 Returns (w.r.t. products not covered under GST)
10-02-2025	GST	Filing of GSTR-1 for the month of January 2025
13-02-2025	GST	Filing of IFF for the month of January 2025 for the taxpayers filing GSTR-1 under QRMP Scheme.
13-02-2025	GST	GSTR-5 & GSTR-6-ISD Return for the month of January 2025
14-02-2025	Income Tax	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of December, 2024
15-02-2025	Income Tax	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2025 has been paid without the production of a challan
15-02-2025	Income Tax	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2024
15-02-2025	Labour Law	Due date to pay of the January 2025's provident fund contribution of both employee and employer to be paid by the employer under ECRCum-Return
15-02-2025	Labour Law	Due Date for filling GSTR - 3B return for the month of Jan, 2025 for the taxpayer with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B(Group B State)
20-02-2025	GST	Due date of filing of GSTR-3B for the month of January 2025

This Month For You - February 2025

Date	Law	Particular
20-02-2025	GST	Due date for filing GSTR-5A (OIDAR) for the month of January 2025
22-02-2025	GST	Due Date for filling GSTR – 3B return for the month of Jan, 2025 for the taxpayer with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B(Group A State)
24-02-2025	GST	Due Date for filling GSTR – 3B return for the month of Jan, 2025 for the taxpayer with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B(Group B State)
28-02-2025	GST	Due date of filing of GSTR-11 for January 2025 for taxpayer who are Unique Identity Number(UIN) Holders
28-02-2025	Professional Tax	Professional Tax of employees deducted for the month of January 2025

From The Desk Of The Chairman



CS Venkat R Venkitachalam

Chairman, Bizsolindia Services Pvt Ltd

Just recently in last November I was at Prayag Raj taking a dubki in the holy waters at Sangam at Prayagraj where the Ganga, Yamuna and the mythical Saraswati rivers meet – one of the holiest places as per Hindu mythology. It was part of a small family pilgrimage outing. If you are brought up in a religiously inclined Hindu family, an unexplainable fondness develops slowly within you, as you grow, for places like Gaya, Banares and Prayagraj. We had a spiritually elevating experience when we returned home with memories of our trip. One of the reasons why we made this trip just two months or so before the Maha Kumbh was to avoid the mad rush there during Kumbh. When we entered Uttar Pradesh, we could feel a sense of something epochal about to happen there. As could be expected, there was as sense of excitement too. Imagine a crowd of more than 400 million people visiting Prayagraj over a period of forty-five days! I was amazed by the mere thought of the staggering number of people intoxicated with spirituality and also the mammoth exercise in managing such a large gathering. Everywhere in Uttar Pradesh, wherever we went, there was this bottled-up sense of excitement! Obviously, it is no mean achievement managing such a large gathering. Whenever I read about large crowds in India, I always get an uncanny feeling that we are only a few false steps away from a potential catastrophe. Catastrophe, it was when the (avoidable) inevitable tragedy happened on the mauni amavasya. In a stampede that occurred on the riverbank on the holiest of days, we were left mourning the death of more than thirty ordinary people who were trampled upon and died. Scores of them were injured too. They met this fate because they were ordinary people. This was a tragedy, I reiterate, that was only waiting to happen. My heart goes out to those hapless people who do not have the privilege or money to obtain special passes from the authorities to take that holy dupki. What shocks me is that as our population grows, this tendency of uncontrolled assemblies of people seems to be growing. This tragedy happened when the holiest of the holy saints and richest of the rich Indians were at the Sangam and taking bath in the same river, albeit in a protected environment with the help of special passes! Is my God so partisan in his approach to his bhakts? Those who die in a stampede get compensation of Rs 25 lakhs each. In a Railway accident these compensation figure go down to a single digit! For road accidents – don't ask. Thus, the largest religious congregation turns out to be the happy hunting ground for practicing discrimination. This year's religious spectacle has already become one of the most sought-after for the corporate biggies who have assembled at Prayagraj to sell and promote their wares whether the poor pilgrims need it or not. Promptly after the tragedy a political slugfest has already erupted. The Opposition leaders, without exception hurting at the kind of adulation heaped on the government, made a beeline to the newspaper offices to criticise the government. For them it was manna from Prayagraj! When the end

comes the ordinary pilgrim is all alone, dead or alive. As of writing this, after the stampede, the government has decided that the entire area on the banks of the river has been declared a no-vehicle zone till 4th of February. Convoy of 'VVIP' bath and escort vehicles have been banned. Only two-wheelers, ambulances, municipal as well as fire department vehicles would be allowed inside. Entry of four-wheelers from districts adjacent to Prayagraj has also been banned. When such a large gathering was assembling at the banks of the river, did it require the sacrifice of so many lives to know that these restrictions are required for crowd management?

It is not rare for the Supreme Court of India to spring a surprise or two now and then. This month the apex court did exactly that yet again. Some would call it a verbal hair-splitting exercise and some others would attribute it to sheer legal punditry. Be that may, in either case, it was an occasion for the legal scholars to reevaluate their understanding of the law or more importantly how to approach the legal provisions while interpreting them. A Bench consisting of J C T Ravi Kumar and J Sudhanshu Dhulia delivered an important judgment clarifying the procedure for examining 'suspicious circumstances' in testamentary cases. The case arose from a civil appeal challenging the Division Bench judgment of the Bombay High Court which had reversed a Single Judge's Order in a testamentary suit. The Court in its wisdom emphasised the distinction between "valid execution" and "genuineness" of a will, noting that these are separate considerations. The judgment reiterated that 'a Will is validly executed' and a 'Will is genuine' cannot be said to be the same. If a Will is found not validly executed, in other words, invalid, owing to the failure to follow the prescribed procedures, then there would be no need to look into the question of whether it is shrouded with suspicious circumstances. The Bench went on to add: "even after holding that a Will is genuine, it is within the jurisdiction of the Court to hold that it is not worthy to act upon, as being shrouded with suspicious circumstances when the propounder fails to remove such an allegation. Consequently, the apex court remanded the matter back to the High Court for fresh consideration. The Court stated that "mere proof of execution does not preclude the examination of suspicious circumstances". If you are looking for an example for legal ingenuity, look no further.

There was an interesting article in the "Business Standard" recently trying answer an equally interesting question. We talk of aged people quite eloquently, how about countries? Indians are happy to talk about our demographic dividends. Have we ever considered the question of how long the dividend is going to last. Shiva Rajora, the author of the article, tries to answer just that question. India still has some more time to benefit from demographic dividend from economic growth though we aging faster than many realise. Despite very fast progress, India is still a low-income country, so it needs to 'get rich before it gets old'. Its GDP per capita is just 18% of the World Bank's high-income threshold today. The Report is titled "Dependency and Depopulation? Confronting the Consequences of a New Demographic Reality", the Report noted. The Report goes on to say that the first consequence of India's demographic shift will be slower economic growth from 1997 to 2023. India's beneficial demographics added 0.7 percentage points per year to GDP per capita growth. However, through 2050 that advantage will shrink to just 0.20 percentage points per year. "The second consequence will be the pressure on public finances and families to

support growing number of older people. Today India has 10 working age persons (15-64) for each senior/aged (65 or older) down from 14 in 1997. By 2050 there will be just 4.60 workers per senior under current projections and 1.90 by 2100, about the same as Japan today". Besides, it also says that India needs to increase the relatively low participation of its citizens in labour markets and sustain faster productivity growth. These are interesting trends and developments when most of us would not be there.

It may be a good idea for us to look at how we as a population have changed as far as our spending habits are concerned. This information is culled out of the data generated by the Ministry of Statistics and Programme Implementation (MOSPE). Let us look at the data from 2012 to 2023 to see how our spending patterns have evolved during this period. Are we spending less on food along the way as we got richer. According to the well-known Economic principle called the Engel's Law, as household income increases, the proportion of income spend on food declines even if the absolute amount spent on food rises. Obviously, we all know this, and it is a natural phenomenon. This might not be happening in India according to MOSPE data. Over the past ten years our spending on food had been more or less consistent, at about 38% to 32% whereas in developed countries like the UK or the US, as income rose the proportion of spending on food steadily declined. One of the reasons for this could be uneven income growth across the population. With real earnings shrinking, households had to compensate by increasing the number of members working. The figures reveal this trend – income moved in tandem with increased costs. Spending by Indians on meat, fish and other seafood have gone up while spending on dairy and poultry products has stayed where they were. Indians are opting for more protein rich foods at the cost of traditional staples like bread, cereals and pulses. One possible explanation for this trend could be the working of public distribution system in India. The PDS seems to have reduced the relative spending on staples like cereals by providing them cheap, thereby freeing up budgets for other nutritional priorities. There has been a significant reduction in spending on sugary foods. Consumption on sugary stuff has declined from 4.95% to 3.05%. But then, what explains our becoming the diabetic capital of the world? Here are some more surprise data to take home. Our spending on alcohol and tobacco has remained steady with spending on alcohol going up by just 7% per year and tobacco by 5.5%. It appears that post Covid alcohol may have become more socially acceptable than tobacco. The assumption here is that alcohol consumption at home may have become more acceptable while people avoided tobacco primarily for health reasons. Smart people, we Indians! People are spending less on manufactured foods and more on services with more spending on healthcare, education, transport and communication. If the data is to be accepted as such, people now see spending on services like education and health as investments rather than buying things. There is also a trend that shift in spending habits is resulting in a move towards cleaner and more efficient cooking fuels across households Another noticeable feature was that vehicle sales have bounced back. .That is not all. One remarkable feature in our spending is our willingness to spend more on insurance post Covid. Overall, it appears that we are not doing that badly, after all.

Arguably the most talked about, written about and analysed about person on this planet as of now is a man called Donald Trump. No wonder as he happens to be the President of the most powerful country in the world. He is today the quintessential example for someone rising from the ashes. He has done everything possible for being criticised. However, all the people in the room but himself feel that he has been fairly treated by the system. Trump suffers from what is called 'victim mentality'. This in turn convinces him to take a position that all others are wrong, and he alone is right. He displays all symptoms of a man with a persecution complex. On the day of the Presidential elections his plight was either walk to the White House or directly go to the Jailhouse. Donald Trump's abrasive behavior can be attributed to several factors. His unique and often controversial rhetorical style has evolved significantly since 2015 marked by a sharp rise in the use of violent vocabulary. This rhetoric has shaped his political persona and heightened anxiety among his supporters by painting a picture of a nation under siege. Trump's personality traits also play a role. He is often described as impetuous, quick to anger and boasting a grandiose sense of self. These traits effectively contribute more to his confrontational, abusive and abrasive style, setting him apart even among other populist leaders. Trump has frequently aired a litany of complaints, feeling under-appreciated and under siege. He has expressed frustration over various issues including those against the media and unfair (in his opinion) legal actions against him by political opponents. His grievances often revolve around perceived injustices and political targeting which he believes have wronged him. It is a complex mix of personality, rhetorical style and perceived grievances that contribute to Trump's abrasive behavior. He feels aggrieved due to perceived injustices he has faced, such as investigations, political opposition, media criticism and legal challenges. In his view these experiences are unfair targeting, contributing to a narrative of victimisation. On the other hand, critics argue that his grievances often reflect a tendency to reject accountability and may be rooted in his combative political style. They might see his claims of being aggrieved as a way to rally his base and deflect criticism. For a man with limited intellectual prowess, he has had a remarkable political journey especially after the reelection. God Save America.

Thank you.

Venkat R Venkitachalam

HETERODOX ECONOMICS

What Is It and Why is it Important

CS Venkat R Venkitachalam

Prologue:

Just as I was about to start on this article, I chanced upon and leafed through the latest issue of “Frontline” magazine (3rd February 25) by sheer accident. There I saw the all too familiar photograph of Dr Manmohan Singh accompanying an article “Manmohan Singh: The Heterodox Economist”. That piece had been penned by Mr. Pritam Singh, Professor Emeritus, Oxford Brookes Business School, Oxford. That was one hell of a coincidence though in my opinion neither the article nor the overall track record of Dr Manmohan Singh justifies the author’s take on the accompanying article. The author has based his opinion on the basis of Manmohan Singh’s role in introducing the National Rural Employment Guarantee Act 2005 and the role he had played in waiving off considerable amounts of farmers’ debts when he was the Prime Minister. The author’s take on both of these are a bit of a stretch. The former is no doubt an innovative scheme introduced for political purposes and the latter was pure politics. All acts of an economist, however great, are not qualified to be categorised as “heterodox” in nature. By the time you finish this article, it is hoped that you will know why.

First things first:

Now we will need to understand the meaning of the subject itself first. Intinctively, I reached out to my Google Guru to make sure what the word heterodox stands for and how it is different from the unorthodox form of Economics that we are familiar with, as semantics go. Here is the answer that I got from my trusted Guru. Both “unorthodox” and “heterodox” mean not conforming to established or accepted beliefs or practices, but “heterodox” often carries a stronger implication of being contrary to a dominant religious or philosophical doctrine, while “unorthodox” can simply mean not following the usual or expected way of doing something, even in a less serious context.

Heterodox Economics:

Heterodox Economics is the analysis and study of economic principles considered outside of mainstream or orthodox schools of economic thought. Schools of heterodox economics vary widely and have few common characteristics other than propounding theories, assumptions, or methodologies that fall outside of or contradict the mainstream Keynesian and neoclassical movements. Heterodox schools of thought could include far-left theories such as socialism, Marxism, and post-Keynesian economics as well as those associated with radical free-market economics such as the Austrian School. Heterodox Economists often employ research methods and tools that originate

in other disciplines, such as psychology or physics, to economic questions. Heterodox economics is an umbrella term that refers to many different branches or approaches to studying Economics, all of which fall outside of the current mainstream of economic thought. There is no specific commonality between these approaches beyond their disagreement with the mainstream ideology and they are often directly opposed to one another in their assumptions, research programmes, and conclusions, as much or more so, than they are opposed to mainstream Economics. Heterodox Economics is also a temporally relative term because what is considered heterodox at one point in time may have previously been the mainstream view in the past or may become adopted and accepted as part of the mainstream orthodoxy in the future. For example, the classical view that economies are largely self-correcting at the macroeconomic level in the same way that (microeconomic) markets were the mainstream theory until the 1930's when it was replaced by the now-orthodox Keynesian macroeconomic framework. The existence of heterodox economics provides an alternative approach to mainstream economics. They can help explain economic phenomena that cannot be satisfactorily explained or may be simply ignored by more orthodox theories until it is too late or until they become too obvious not to ignore any longer. Heterodox theories such as the Austrian Business Cycle Theory (ABCT) and Minsky's Financial Instability Hypothesis rose to public prominence during the Great Recession because they provided powerful explanations (and remedies) for the U.S. housing bubble and the resulting global financial crisis, which mainstream theories failed to predict and consequently struggled to address. Heterodox Economics are constantly being redefined by culture to the extent that some popular heterodox economic theories even include feminist economic theories, post-Keynesian and Marxist among others.

Influence of Heterodox Economics:

Heterodox Economics encompasses a diverse range of economic theories that diverge from the mainstream (or orthodox) economic thought. Unlike predominant neoclassical economics, which typically emphasises mathematical models and equilibrium states, Heterodox Economics embraces various perspectives that often incorporate historical, institutional, and social factors into economic analysis. Broadly Heterodox Economics stands apart in its understanding of the subject and the solutions on offer. Heterodox Economics promotes the use of multiple economic theories and methodologies to understand complex economic realities, rejecting the notion that a single theory can capture all economic phenomena. This approach emphasises practical economic issues such as inequality, unemployment and environmental sustainability, often critiquing mainstream economics for its detachment from actual economic conditions, particularly human behaviour. These Heterodox economists, more often than not, draw insights from sociology, political science, psychology and history leading to a richer understanding of economic dynamics. Those who practice Heterodox Economics

very often question the foundational assumptions of neoclassical economics like rationality, market equilibrium, and the idea of self-correcting markets. However, it would be wrong to assume that it is a well-codified body of knowledge that we have been trained to use. Heterodox Economics in a way encompasses a diverse range of economic theories that diverge from mainstream (or orthodox) economic thought. Unlike the predominant neoclassical economics, which typically emphasises mathematical models and equilibrium states, heterodox economics embraces various perspectives that often incorporate historical, institutional, and social factors into economic analysis. Heterodox Economics often challenges core neoclassical assumptions such as perfect competition, rational behaviour and market equilibrium. That is not all. In short, it focuses on the complexities of real-world economic systems, including power dynamics, social institutions, and historical context. Heterodox economists often prioritise social and ethical considerations, such as income inequality, environmental sustainability, and social justice. It employs a variety of research methods, including historical analysis, institutional analysis, and agent-based modelling.

Key Schools of Thought within Heterodox Economics:

Now let us take a closer look at the world of Heterodox Economics just to see if it is a case of old wine in a new bottle:

Marxian Economics: Based on the works of Karl Marx, this school critiques capitalism and focuses on the dynamics of class struggle, labour and the inherent contradictions within capitalism itself. Marx's analysis of capitalism's cyclical crises and the exploitation of labour remain influential in heterodox discussions

Institutional Economics: Associated with economists like Thorstein Veblen and Douglas North, this school emphasises the role of institutions (rules, norms, and organisations) in shaping economic behavior. Institutional Economics explores how institutional frameworks can facilitate or hinder economic development.

Post-Keynesian Economics: Emerging from the ideas of John Maynard Keynes, this approach emphasises the role of uncertainty, expectations and aggregate demand in economic performance. Post-Keynesian economists, particularly Joan Robinson and Hyman Minsky, have developed frameworks for understanding financial instability and the significance of effective demand. They in fact brought in Finance in the new equation on Economics, perhaps deservedly so.

Ecological Economics: This field integrates ecological and economic analysis, focusing on sustainability and the limitations of natural resources. Pioneered by economists like Herman Daly, Ecological Economics critiques the traditional growth-centric approach of neoclassical Economics and emphasises the importance of maintaining ecological balance.

Behavioral Economics: Although sometimes considered part of mainstream Economics, Behavioral Economics diverges from neoclassical principles by considering psychological factors and cognitive biases that influence our decision-making processes. Pioneers like Daniel Kahneman and Richard Thaler highlight how human behavior often deviates from the idealised 'rational actor' model.

Feminist Economics: This school examines economic issues through a gender lens, emphasising the contributions of unpaid labour (often performed by women) and critiquing the male centric perspectives prevalent in traditional economic theories. Economists like Marilyn Waring and Nancy Folbre have played significant roles in advocating for a more inclusive understanding of "economic value".

Heterodox Economics and Society:

Now let us broadly look at how economists have been influenced by the evolving economic landscape and also how they influence the new breed largely populated by new economists with clear understanding of where the science of Economics is headed as evidenced by the following developments.

Broadening Economic Analysis: Heterodox Economics has expanded the scope of economic inquiry by incorporating social, political and historical contexts, making it more relevant to real-world situations.

Challenging Dominant Paradigms: By questioning the validity of key assumptions in neoclassical Economics, heterodox economists have opened the door for alternative explanations of economic behaviour and phenomena, particularly in relation to crises and inequalities that we constantly encounter.

Emphasis on Dynamics over Equilibrium: Many heterodox theories focus on the dynamic nature of economies, addressing how change occurs over time rather than assuming static equilibrium. This perspective is particularly relevant in understanding economic fluctuations and crises.

Addressing Inequality and Power Dynamics: Heterodox Economics has been instrumental in highlighting issues of power, inequality and exploitation, providing frameworks that consider the role of institutions and social structures in shaping economic outcomes.

Integration of Ethics and Values: By incorporating ethical considerations and the impact of economic policies on wellbeing, Heterodox Economics encourages a more holistic approach to economic analysis, pushing for policies that prioritise social welfare and justice. There are more economists coming out of the closet for sure with their theories and doctrines in this sphere.

Heterodox to Mainstream – The Critical Journey:

Heterodox economics refers to all the various theories and schools of thought that are outside the mainstream Keynesian and neoclassical approaches. A wide variety of competing and conflicting economic schools of thought can at any given time be classified as Heterodox Economics, though their ideas have eventually entered mainstream. Heterodox Economists advocate theories, assumptions or methods that may be radically different from or contradict those used in mainstream Economics. Heterodox Economics plays an important role in developing new ideas and challenging established schools of economic thought. Heterodox theories such as the Austrian Business Cycle Theory (ABCT) and Minsky's Financial Instability Hypothesis rose to public prominence during the Great Recession because they provided powerful explanations that mainstream theories did not.

Heterodox Economics – The Need for a Validation Process:

Economics as a discipline has its unique characteristics and criteria that theories must meet to gain acceptance and validation from society. Economics is a social science. However, unlike science it is not bound by hard theories and provable formulas. Heterodox phase or assumptions therefore become essential to prove or disprove the underlying assumptions of economic theory. Here are some essential aspects and peculiarities. The theories propounded by a heterodox economist need to be put through a melting pot before they can be subjected to a rigorous examination by other fellow economists. The following list contains a wish list of what heterodox phase can hope to achieve.

1. **Empirical Evidence:** Economic theories must be supported by empirical data and real-world observations. Rigorous testing and validation through statistical analysis are crucial to establish the credibility of a theory.
2. **Logical Consistency:** Theories in Economics must be logically consistent and free of contradictions. The underlying assumptions and principles should align with established economic laws and concepts.
3. **Predictive Power:** A valid economic theory should have the ability to make accurate and reliable predictions about future economic events or behaviours. Its predictive power is a key measure of its usefulness.
4. **Policy Relevance:** Theories that can inform and guide economic policy decisions are more likely to gain acceptance. Policymakers and society value theories that provide actionable insights for addressing economic issues.
5. **Theoretical Innovation:** Novel and innovative ideas that challenge existing paradigms and offer new perspectives are often subject to scrutiny and debate. Theories that push the boundaries of current knowledge can contribute to the evolution of Economics.

6. **Interdisciplinary Integration:** Economics often intersects with other disciplines such as sociology, psychology, and political science. Theories that incorporate insights from these fields can provide a more comprehensive understanding of economic phenomena.

7. **Ethical Considerations:** The ethical implications of economic theories are also important. Theories that promote fairness, equity, and social welfare are more likely to be embraced by society.

Validation from society often involves peer reviews, academic scrutiny, and practical applications. When a theory withstands these tests and proves its relevance and accuracy over time it gains wider acceptance and validation. If proven right such theories become a body of essential knowledge for society; else, they ought to be dumped sooner than later.

Heterodoxy and Economics:

In the context of Heterodox Economics, the word “heterodox” by no means suggests that the proposition advanced is “tentative.” Heterodox Economics refers to a range of economic theories and approaches that differ from mainstream or orthodox economic thought. These theories, more often than not, may challenge the dominant paradigms and offer alternative explanations and solutions to a given economic phenomenon. Though the term “heterodox” signifies that these theories are different or non-traditional, it does not necessarily imply that they are tentative or provisional. While it is true that heterodox theories undergo a validation process and are subject to scrutiny before gaining acceptance, the term itself highlights their deviation from conventional economic thought rather than being tentative in nature. “Heterodox” in this context emphasises the distinctiveness and divergence from mainstream Economics, rather than the theories being provisional.

One has to appreciate the fact that the validation process for economic theories differs significantly from that of empirical evidence in natural sciences. Here is a way to express this distinction:

A. Validation of Economic Theories:

1. **Theoretical Coherence:** Economic theories must be logically consistent and align with established economic principles.
2. **Empirical Relevance:** Theories should be able to explain and predict real-world economic phenomena, although they may not always be ‘testable’ in controlled experiments.
3. **Peer Review:** Other economists review and critique the theories, leading to debates and discussions that refine the propositions.

4. **Historical Context:** Theories are often evaluated based on their ability to explain past economic events and trends.
5. **Policy Implications:** The practical applicability of theories in informing economic policies is an important aspect of their validation.

B. Empirical Validation in Science:

1. **Experimental Testing:** Hypotheses are tested through controlled experiments, often involving repeated trials to ensure reliability.
2. **Quantifiable Evidence:** Solid proof is provided through measurable and observable data.
3. **Reproducibility:** Results must be reproducible by other scientists, ensuring that findings are not due to chance or specific conditions.
4. **Falsifiability:** Scientific theories must be structured so that they can be proven false if new evidence contradicts them.
5. **Peer Review and Publication:** In Science also, peer review is essential, but the focus is more on empirical data and less on theoretical debates.

In essence, while both fields rely on peer review and theoretical coherence, Economics often grapples with complex, less easily quantifiable phenomena compared to the hard empirical evidence sought in the natural sciences. This makes economic validation a blend of empirical data, theoretical rigor, and practical relevance.

Conclusions:

Heterodox Economics plays a vital role in enriching economic discourse by providing alternative perspectives and methodologies. Its contributions encourage a deeper understanding of economic phenomena that are often overlooked or oversimplified in mainstream theories. As global economic challenges become increasingly complex, heterodox economics offers valuable insights and potential pathways toward more equitable and sustainable solutions. By embracing diverse schools of thought, the field continues to evolve, ensuring that economic theory reflects the multifaceted nature of real-world economies. The most important point one has to keep in mind is that a heterodox economist will have to step out of the conventional lane with a modified version of economic theory in mind till it gets accepted by the wide body of economists, if at all. If an economist fails to accomplish this, he will become part of history instead of he creating history! Heterodox Economics continues to be a crucial and vibrant field, challenging traditional economic paradigms and embracing diverse perspectives. By questioning established theories and incorporating interdisciplinary approaches, Heterodox Economics enriches our understanding of the complex and ever-changing global economy. As we move forward, it is essential

to remain open to alternative viewpoints and foster a culture of critical thinking and innovation. Only through such intellectual pluralism can we hope to address the pressing economic challenges of our times and work towards a more equitable and sustainable future.

Thank you.

Venkat R Venkitachalam



Section 18A of the Customs Act, 1962 – A Paradigm Shift in Post-Clearance Amendments - CA Manoj Malpani

Introduction

The Union Budget 2025, presented by Finance Minister Nirmala Sitharaman, introduced a critical amendment to the Customs Act, 1962, with the insertion of Section 18A. This provision is a much-awaited reform that provides importers and exporters with the ability to voluntarily revise their bills of entry or shipping bills post-clearance. Historically, businesses faced considerable challenges in rectifying errors in duty payments due to stringent legal frameworks and procedural hurdles. With Section 18A, the government aims to streamline processes, reduce unnecessary litigation, and reinforce the ease of doing business in India.

Historical Challenges in Customs Assessment

Before the introduction of the self-assessment regime in 2011, customs duty assessment was strictly in the hands of the customs authorities. Under Section 28 of the Customs Act, if there was a short payment or non-payment of duty, authorities could issue a show-cause notice demanding the duty. However, in cases of excess payment, obtaining a refund was significantly more complicated. Filing a refund claim alone was insufficient, as taxpayers were required to challenge the original assessment through appeals, making the process arduous and often impractical.

The Supreme Court ruling in *Priya Blue Industries* reinforced this difficulty by holding that unless the original assessment order was reviewed or modified in an appeal, the refund claim could not be entertained. This created a major legal and procedural bottleneck for importers and exporters seeking refunds for excess duty paid due to errors or misclassification.

The Advent of the Self-Assessment Regime and Further Complications

With the introduction of self-assessment in April 2011, importers were given the ability to self-assess and discharge duties at the time of filing a bill of entry. This system was expected to simplify the clearance process. However, the Supreme Court's decision in *ITC Limited (TS-719-SC-2019-CUST)* reiterated the position established in *Priya Blue Industries*—even self-assessed bills of entry were considered assessment orders, and any refund claims arising out of errors had to go through the appeal process. As a result, businesses that had inadvertently overpaid customs duties found it nearly impossible to obtain refunds unless they pursued lengthy litigation.

Industry Struggles and Representation to the Government

Due to these legal precedents, businesses faced severe challenges in recovering excess duty paid. Importers often ended up paying higher duties due to various reasons, such as:

- Misclassification of goods
- Non-availment of exemption notifications
- Clerical errors in duty calculations
- Changes in valuation due to post-clearance price adjustments

Since the appeal process had a strict 60-day deadline (with a maximum condonation of 30 days), many importers failed to appeal within the stipulated time, often realizing their mistakes only after several months. This led to significant financial losses, especially in industries with recurring import transactions such as the automobile, manufacturing, and electronics sectors.

Recognizing these challenges, industry bodies submitted multiple representations to the government, urging reforms to create a level playing field. The primary grievance was that while the government could directly recover short-paid duties under Section 28, taxpayers had no equivalent mechanism to rectify excess payments efficiently. The proposed Section 18A is a response to these persistent demands and represents a crucial step toward a more balanced customs framework.

The Provisions of Section 18A

Section 18A of the Customs Act provides a structured mechanism for importers and exporters to revise their customs entries voluntarily. Key features of this section include:

1. **Voluntary Revision:** Importers and exporters can revise the bill of entry or shipping bill in a prescribed manner, within specified timelines and conditions.
2. **Automatic Refund Mechanism:** If the revision results in excess duty payment, it is deemed as a refund claim under Section 27, eliminating the need for a separate refund application.
3. **Duty Shortfall Payment:** If the revision leads to an increase in duty, the taxpayer must pay the differential amount along with interest under Section 28AA.
4. **Customs Officer's Role:** In certain cases, based on risk assessment, customs authorities may verify the revised self-assessment and reassess the duty if necessary.
5. **Exceptions:** The provision excludes cases where customs audits, searches, seizures, or investigations are already initiated, as well as cases where reassessments have been conducted under Sections 17, 18, or 84.

Implications of Section 18A for Industry

The introduction of Section 18A marks a transformative change for businesses engaged in international trade. The key advantages include:

1. **Ease of Doing Business:** By allowing voluntary revisions, the amendment reduces procedural delays and litigation, reinforcing the government's commitment to trade facilitation.
2. **Financial Relief:** Businesses no longer need to forgo refund claims due to procedural obstacles, leading to improved cash flow and financial efficiency.
3. **Reduction in Litigation:** The amendment minimizes disputes between importers/exporters and customs authorities, reducing the burden on appellate bodies and courts.
4. **Trust-Based Compliance:** By allowing post-clearance revisions without requiring approval in all cases, the government is reinforcing a trust-based compliance system, aligning with global best practices.

Challenges and the Road Ahead

While Section 18A is a welcome reform, its effectiveness will largely depend on the detailed regulations prescribed by the government. Key areas of concern include:

- **Time Limits:** The prescribed time limit for revisions will determine how effective this provision is in practice.
- **Procedural Clarity:** Clear guidelines on the form, manner, and conditions for revisions will be crucial to avoid ambiguity.
- **Potential Administrative Resistance:** Customs authorities have historically resisted amendments. Proper training and policy directives will be needed to ensure smooth implementation.
- **Integration with Existing Provisions:** Since Section 18A does not override Section 149, clarity is needed on the interplay between the two provisions.

Conclusion

The introduction of Section 18A in the Customs Act, 1962, is a landmark reform that directly addresses long-standing challenges faced by the trade community. By providing a structured mechanism for voluntary revisions, it enhances procedural efficiency, reduces litigation, and supports the government's vision of improving ease of doing business. However, the ultimate success of this amendment will depend on its implementation and the extent to which it simplifies the customs process for importers and exporters. As the industry awaits further guidelines, Section 18A represents a positive step toward a more business-friendly customs regime in India.

Budget Analysis 2025-26

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WHAT'S NEW?

GST



- The time limit for filing GSTR-1 for tax period December 2024, has been extended till 13.01.2025. Further, the time limit for filing GSTR-1 of the tax period October 2024 to December 2024, for the taxpayers who have opted to pay tax under QRMP Scheme, has been extended till 15.01.2025.
[Notification No. 01/2025 – Central Tax dated 10.01.2025]
- The due date for filing GSTR-3B returns for December 2024 is extended till 22.01.2022. For taxpayers enrolled in the Quarterly Return Filing and Monthly Payment of Taxes (QRMP) scheme, the due date for filing GSTR-3B for the quarter October–December 2024 has also been extended. The revised due dates are based on the principal place of business of the taxpayer. For those located in states such as Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, and others, the extended due date is 24.01.2025. Taxpayers in states such as Himachal Pradesh, Punjab, Uttar Pradesh, and the northeastern states, as well as union territories like Delhi, Jammu & Kashmir, and Ladakh, can file the return until 26.01.2025
[Notification No. 02/2025 – Central Tax dated 10.01.2025]
- The due date for non-resident taxable persons to file GSTR-5 returns for December 2024 has been extended till 15.01.2025.
[Notification No. 03/2025 – Central Tax dated 10.01.2025]
- The due date for Input Service Distributors to file their GSTR-6 return for December 2024 has been extended till 15.01.2025
[Notification No. 04/2025 – Central Tax dated 10.01.2025]
- The due date for registered persons required to deduct tax at source (TDS) under Section 51 of the GST Act to file their GSTR-7 returns for December 2024 is extended till 12.01.2025
[Notification No. 05/2025 – Central Tax dated 10.01.2025]
- The due date for e-commerce operators to file the GSTR-8 statement for December 2024 is extended till 12.01.2025
[Notification No. 06/2025 – Central Tax dated 10.01.2025]

- Grant of temporary identification number - New Rule 16A has been added for granting temporary identification numbers (TIN) to individuals or entities not required to register under the Act but obligated to make payments under it. This has been added to allow the officer to grant a temporary ID and issue an order in FORM GST REG-12.
[Notification No. 07/2025 – Central Tax dated 23.01.2025]
- Waiver of late fees for delayed filing of Form GSTR-9C, which is more than the amount of late fee payable till the date of filing of Form GSTR-9 for the financial years 2017-18 to 2022-23, provided the said Form GSTR-9C is filed on or before 31-03-2025. However, no refund of late fee already paid in respect of delayed furnishing of FORM GSTR-9C for the said financial years shall be available.
[Notification No. 08/2025 – Central Tax dated 23.01.2025]
- Notification No. 01/2017-Central Tax (Rate) and Notification No 01/2017-IGST Tax (Rate) is amended to provide that 5% GST shall be levied on Fortified Rice Kernel (FRK) under HSN 1904. Also, the definition of ‘pre-packaged and labelled’ has been amended to cover all commodities that are intended for retail sale and containing not more than 25 kg or 25 litres, which are ‘pre-packed’ as defined under the Legal Metrology Act, or a label affixed thereto.
[Notification No. 01/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]
- CBIC has issued notification to provide that no GST shall be levied on gene therapy and it would be exempt with immediate effect.
[Notification No. 02/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]
- GST @ 5% shall be levied on food inputs of food preparations under HSN 19 or 21 that are supplied for food preparations intended for free distribution to economically weaker sections under a government program subject to the existing conditions.
[Notification No. 03/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]
- There is increase in the GST rate from 12% to 18% on the sale of all old and used vehicles, including electric vehicles (EVs), except for those already specified at 18% GST rate.
[Notification No. 04/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]

- Amendments has been made in GST rates for hotel accommodation and restaurant services w.e.f. 01.04.2025. Notification omits the definition of “declared tariff” and revises the definition of “specified premises.” The revised definition links the GST rate for restaurant services in hotels to the value of hotel accommodation supplied in the previous financial year.
[Notification No. 05/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]
- No GST shall be levied on services of insurance provided by the Motor Vehicle Accident Fund against contributions made by insurers out of the premiums collected for third party insurance of motor vehicles.
[Notification No. 06/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]
- Sponsorship services provided by the body corporates would be under Forward Charge Mechanism. Also, taxpayers registered under composition levy scheme are excluded to pay GST under RCM on renting of any commercial/ immovable property (other than residential dwelling).
[Notification No. 07/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]
- Definition of “Specified Premises” in the explanation (c) to section 9(4)(iv) of CGST Act 2017, is substituted as follows
“specified premises” has the same meaning as assigned to it in clause (xxxvi) of paragraph 4 of notification number 11/2017-Central Tax (Rate) dated 28.06.2017.”
This shall be effective from 01.04.2025
[Notification No. 08/2025-Central Tax (Rate), Integrated Tax (Rate) and Union Territory Tax (Rate) dated 16.01.2025]
- Compensation cess on intra-state and inter-state supplies of taxable goods made by a registered supplier to a registered recipient for export is reduced to 0.1% subject to specified conditions.
[Notification No. 01/2025-Compemnsation Cess (Rate) dated 16.01.2025]

Circulars:

- Following activities were added to Schedule III of the CGST Act, 2017 as activities or transactions which shall be treated neither as a supply of goods nor as a supply of services:
 1. Apportionment of co-insurance premiums by the lead insurer to co-insurers and
 2. Ceding or reinsurance commissions deducted from premiums paid by insurers to reinsurers.

Both activities are deemed neither a supply of goods nor services, provided applicable taxes on the gross amounts are paid by the lead insurer or reinsurer, as required. These provisions are effective from 1.11.2024. GST liabilities for the period from 01.07.2017 to 31.10.2024 is regularized under an “as is where is” basis.

[\[Circular No. 244/01/2025-GST dated 28.01.2025\]](#)

Clarification is issued w.r.t. applicability of GST on following services:

1. No GST on penal charges levied by regulated entities as per RBI’s directions replacing penal interest
2. GST exemption extended to Payment Aggregators handling card transactions below Rs. 2,000
3. Regularization of GST on R&D services provided by government entities against grants from 01.07.2017 to 31.10.2024.
4. Exemptions for skilling services by NSDC-approved training partners have been reinstated for past and future compliance.
5. Facility management services provided to the MCD Headquarters are taxable.
6. The Delhi Development Authority (DDA) is clarified not to qualify as a “local authority” under GST law.
7. Taxpayers under composition levy are excluded from reverse charge GST on renting commercial property from unregistered persons
8. Incidental services related to electricity transmission or distribution utilities are exempt, with prior periods regularized.

[\[Circular No. 245/02/2025-GST dated 28.01.2025\]](#)

Clarification has been issued w.r.t. applicability of late fees for delay in filing of GSTR-9C in accordance with notification no. 08/2025 dated 23.01.2025.

Accordingly,

1. Late fees under Section 47(2) of CGST Act will be applicable if FORM GSTR-9C is not furnished along with FORM GSTR-9 when required and filing is incomplete without both forms.
2. Late fees are waived for FY up to 2022-23 if FORM GSTR-9C is filed by 31.03.2025 and there will be no refund for late fees which is already paid.

[\[Circular No. 246/03/2025 dated 30.01.2025\]](#)

Instructions:

- Instructions have been issued to amend the earlier guidelines regarding arrest and bail under GST. The grounds of arrest must be explained to the arrested person and also furnished to him in writing as an Annexure to the Arrest Memo. Acknowledgement of the same should be taken from the arrested person at the time of service of the Arrest Memo.

[Instruction No. 01/2025-GST dated 13.01.2025]

CENTRAL EXCISE

Notification

- The CBIC has appointed & empowered certain central excise officers to handle appeals under the Central Excise Act, 1944 and the Finance Act, 1994. This pertains to appeals filed on or after July 1, 2017, with the Commissioner of Central Excise and Service Tax (Appeals).

[Notification No. 01/2025 – Central Excise (N.T) dated 23.01.2025]

CUSTOM

Notification:

Tariff:

- All equipment and consumable samples imported by the International Atomic Energy Agency (IAEA) Inspection Team are exempted from customs duty and integrated tax under the Customs Tariff Act, 1975. The exemption applies to items listed in the First Schedule of the Customs Tariff Act, subject to specific conditions.

[Notification No. 01/2025-Customs dated 16.01.2025]

- Following updated description now includes “systems, sub-systems, equipment, parts, sub-parts, tools, test equipment, and software meant for the Long Range Surface to Air Missile System (LRSAM)” which are eligible for customs duty exemptions.

[Notification No. 02/2025-Customs dated 16.01.2025]

Non Tariff:

- “Virudhunagar, Ahmedabad” is added as port under serial number 4 in the Table of principal notification no 12/97-Customs. This update permits the unloading of imported goods and loading of export goods or specific classes of such goods at the newly included location
[Notification No. 01/2025-Customs (NT) dated 14.01.2025]
- The CBIC has issued a notification to replace The Sea Cargo Manifest and Transshipment Regulations, 2018 with The Sea Cargo Manifest and Transshipment (First Amendment) Regulations, 2025.
[Notification No. 02/2025-Customs (N.T.) dated 15.01.2025]
- CBIC has issued a notification for fixation of Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.
[Notification No. 03/2025-Customs (NT) dated 15.01.2025]
- Dhirpur, Kurukshetra in state of Haryana is added to the list of locations as inland container depot for Unloading of imported goods and loading of export goods or any class of such goods.
[Notification No. 04/2025-Customs (N.T.) dated 17.01.2025]
- CBIC has issued a notification for fixation of Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.
[Notification No. 06/2025-Customs (NT) dated 31.01.2025]

Circular

- To simplify trade procedures, enhance efficiency, and reduce administrative burdens CBIC has announced the roll-out of the Automated Out of charge (Auto-ooC) for Authorized Economic Operator (AEO) T2 and T3 clients, effective from 01.01.2025.

AEO T2 and T3 holders meeting certain criteria, such as no examination, scanning, or PGA-related NoC, complete assessment, and OTP-based BE authentication for duty deferment, will be eligible for Auto-ooC on web-based goods registration. However, Customs officers retain the ability to place manual holds based on specific intelligence

[Circular No. 01/2025-Customs dated 01.01.2025]

- Vide Customs Notification No 02/2025 dated 15.01.2025 date for implementation of the Sea Cargo Manifest and Transshipment Regulations (SCMTR) for certain ports has been extended.
This extension of SCMTR with additional time frame has been done with the intention that there is smooth EXIM operation and trade does not gets penalized during the initial phase of implementation. Accordingly, it is advised that the electronic filing of messages should be done in the format as prescribed in SCMTR during this time frame also.
[Circular No 02/2025-Customs dated 17.01.2025]
- The importers/exporters were advised for the mandatory additional qualifiers in import/export declarations in respect of synthetic or reconstructed diamonds (Lab Grown Diamonds) for better identification of these goods with improved quality of assessment, intervention and facilitation. Considering the challenges faced by the exporters, it is decided that in case of export of Lab Grown Diamonds (HPHT/CVD) weighing less than one carat, declaration of additional qualifiers will only be voluntary. For all other cases, the mandatory additional qualifiers will remain applicable as per Circular 21/2024-Customs
[Circular No 03/2025-Customs dated 29.01.2025]

DGFT

Notification:

- Amendment has been made in Foreign Trade Policy 2023 to include Para 1.07A and 1.07B for consultation with stakeholders to seek views, suggestions, comments or feedback from relevant stakeholders, including importers/exporters/industry experts concerning the formulation or amendment of the Foreign Trade Policy. [Notification No. 47/2024-25 dated 02.01.2025]
- Export of 2,00,000 MTs of wheat to Nepal is permitted through National Cooperative Exports Limited NCEL).
[Notification No. 48/2024-25 dated 04.01.2025]
- Import of Synthetic Knitted Fabrics under ITC(HS) 60063100, 60063200, 60063300, 60063400, 60069000, 60019200, 60041000, 60049000, 60053600, 60053790, 60062200 and 60064200 is “Restricted”. However, import is ‘Free’ if CIF value is 3.5 US Dollar and above per Kilogram. Further, inputs imported by Advance Authorisation holders, EOUs and SEZ shall be exempted from MIP condition.
[Notification No. 49/2024-25 dated 04.01.2025]

- Schedule-II (Export Policy) of ITC(HS), 2022, in sync with Finance Act 2024 dated 16.08.2024 has been notified. Updated General Notes to Export Policy are also notified.
[Notification No. 50/2024-25 dated 13.01.2025]
- The “Free” Import Policy of Tur stands extended up to 31.03.2026.
[Notification No. 51/2024-25 dated 20.01.2025]
- State-wise Annual Export Limits for Agarwood (*Aquilaria Malaccensis*) Chips and Powder obtained from artificially propagated sources is increased from 25,000 Kgs to 1,51,080 Kgs. State-wise Annual Export Limits for Agar Oil is increased from 1,500 Kgs to 7,050 Kgs, subject to the Export Policy conditions as specified.
[Notification No. 52/2024-25 dated 20.01.2025]
- The ‘Diamond Imprest Authorisation’ (DIA) Scheme has been introduced to boost exports of Diamonds from India. The scheme will be implemented with effect from 01.04.2025.
[Notification No. 53/2024-25 dated 21.01.2025]
- Import of ‘Glufosinate and its salts’ (Purity — Minimum 95% w/w) is “Restricted” for CIF value below Rs. 1289/- per Kg. However, import of ‘Glufosinate and its salts’ is ‘Free’ if CIF value is Rs. 1289/- per Kg and above
[Notification No. 54/2024-25 dated 24.01.2025]
- Import Policy of ITC (HS) codes 89069010 (Patrol or surveillance boat, air- cushion vehicle, remote operated vehicle) and 89069090 (other) is revised from “Restricted” to “Free” with immediate effect.
[Notification No. 55/2024-25 dated 29.01.2025]

Public Notice:

- Procedure is specified for seeking views, suggestions, comments, or feed back from relevant stakeholders including importers/exporters/industry experts under Para 1.07A of Foreign Trade Policy 2023 as a trade facilitation measure with an option available to the Central Government to consult stakeholders to seek their views, suggestions, comments or feedback concerning the formulation, amendment or incorporation of specific provision(s) in the Foreign Trade Policy.
[Public Notice No. 37/2024-25 dated 02.01.2025]

- To bring parity with provisions of Chapter 4 of the FTP/HBP, 2023 the provisions of Para 6.06 (c)(ii) and Para 6.06(c)(iii) of the HBP, 2023 stand amended for ease of doing business

The amendment extends the export obligation (EO) fulfilment period for imported tea and items under Chapter 9 of ITC(HS), as well as coconut oil, to six months from the clearance date of the first import consignment, replacing the previous 90-day timeline. For spices imported for value addition (e.g., grinding, sterilization, or manufacturing oils and oleoresins of pepper, cardamom, and chillies), the EO fulfilment timeline is extended from 120 days to six months. Other spices used for manufacturing oils and oleoresins retain a 12-month EO fulfilment period.

[Public Notice No. 38/2024-25 dated 03.01.2025]
- Procedure for export of Certified Organic Products has been notified. This supersedes the earlier Public Notice No 73 (RE-2013)2009-2014 dated 18.11.2024 and Public Notice No 10/2015-2020 dated 05.05.2015

[Public Notice No. 39/2024-25 dated 05.01.2025]
- DGFT has issued a public notice to notify Standard operating procedure/ Guidelines for voluntary disclosures of non-compliance/ Violations related to Export of SCOMET regulations.

[Public Notice No. 40/ 2024-25 dated 15.01.2025]
- DGFT has issued public notice to amend Para 4.73 of HBoP-2023 to include GIA Laboratory, DMCC, Dubai, UAE in the list of authorized laboratories for certification / grading of diamonds of 0.25 carat and above.

[Public Notice No. 41/ 2024-25 dated 15.01.2025]
- The procedure for implementing the Diamond Imprest Authorisation scheme is outlined. The scheme will be operationalized with effect from 01.04.2025.

[Public Notice No. 42/ 2024-25 dated 15.01.2025]
- The procedure for implementing the Diamond Imprest Authorisation scheme is outlined. The scheme will be operationalized with effect from 01.04.2025.

[Public Notice No. 43/ 2024-25 dated 27.01.2025].
- Para 2.76 of the Handbook of Procedures 2023, concerning the Track and Trace system for the export of drug formulations, is hereby withdrawn with immediate effect. The implementation of the authentication system for drug formulations being exported shall be undertaken by Ministry of Health and Family Welfare in line with the provisions under Drug Rules 1945.

[Public Notice No. 44/ 2024-25 dated 31.01.2025]

Circular:

- To provide relief to exporters of those sectors where total exports in that sector/ product group has declined by more than 5% as compared to the previous year, the Average Export Obligation (EO) for the year may be reduced proportionate to reduction in exports of that particular sector/product group during the relevant year as against the preceding year. This implies that the sector/product group that witnessed such decline in 2023-24 as compared to 2022-23 would be entitled for such relief.
[\[Policy Circular No. 11/ 2024-25 dated 21.01.2025\]](#)

Trade Notice:

- DGFT has introduced an online module for filing the Annual RoDTEP Return. This follows the publication of Public Notice No. 27/2024-25. The module is now accessible on the DGFT portal under the 'Regulations > RoDTEP' section. A user guideline along with frequently updated FAQs has been provided on the same portal.
[\[Trade Notice No. 27/ 2024-25 dated 29.01.2025\]](#)

COMPANIES ACT

- Last date of filing Form CSR-2 separately on or before 31.12.2024, (after filing Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS) or Form No. AOC-4 XBRL, as the case may be) is now extended to 31.03.2025.
[\[Notification 794 dated 31.12.2024\]](#)

INCOME TAX

- Interest rate for the small saving schemes for the 4th quarter of the Financial Year 2024-25 has been notified. The interest rates for various Small Savings Schemes for the fourth quarter of FY 2024-25 (01.01.2025 to 31.03.2025) will remain the same as those notified for the third quarter (01.10.2024 to 31.12.2024) of FY 2024-25.
[NOTIFICATION F. NO. 1/4/2019-NS dated 31.12.2024]
- The Central Government exempts income-tax deduction under Chapter XVII of the Income Tax Act on payments received by the National Credit Guarantee Trustee Company Limited and credit guarantee funds established and wholly financed by the Central Government, managed by the trustee company, as per Section 10(46B) of the Act.
[Notification No. 1/2025 & Notification No. 2/2025 dated 02.01.02025]
- The Central Board of Direct Taxes (CBDT) has specified that no tax deduction at source (TDS) under Section 194Q of the Income Tax Act, 1961, will be required for purchases made from units of International Financial Services Centers (IFSC), provided both buyers and sellers meet specific conditions.
[Notification No. 3/2025 dated 02.01.2025]
- The Central Board of Direct Taxes (CBDT) has notified 'Karnataka State Horticulture Development Agency' and 'The Commissioners for the Rabindra Setu, Kolkata' for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961.
[Notification No. 4/2025 dated 03.01.2025]
- The Central Government has exempted the Karnataka State Horticulture Development Agency (KSHDA) from income tax on specific income, including:
 1. Grants-in-aid from the Central and State Governments.
 2. Revenue from horticulture activities.
 3. Interest on bank deposits.This exemption is subject to the condition KSHDA must not engage in commercial activities, its income and activities should remain unchanged, and it must file income returns as per the Income-tax Act. The said exemption is available from AY 2021-22 to AY 2024-25.
[Notification No. 5/2025 dated 03.01.2025]

- The Central Government has notified that a Unit of the International Financial Services Centre (IFSC) shall not be considered as a buyer for the purpose of section 206C(1H) in respect of the purchase of goods from a seller.
[Notification No. 6/2025 dated 06.01.2025]
- CBDT has notified 'Central Power Research Institute (CPRI), Bengaluru' as 'Research Association' for the purpose of section 35(1)(ii) of the Income-tax Act, 1961. The notification is applicable for AY 2025-26 to AY 2029-30.
[Notification No. 07/2025 dated 14.01.2025]
- Notification has been issued ensures that appeals filed after 22.07.2024, but within the prescribed filing period, will be considered as pending as of the specified date. These cases will now be eligible for the Vivad Se Vishwas Scheme, aligning with the spirit of the original legislation. However, it is important to note that appeals must be filed within the allowable time for eligibility under the scheme. Cases where appeals were not filed timely after 22.07.2024 will not be eligible for the scheme.
[Notification No. 8/2025 dated 20.01.2025]
- CBDT inserted new Rule 6GB into the Income-tax Rules, 1962, outlining special provisions under Section 44BBC for non-residents engaged in the business of operating cruise ships. To qualify, such ships must carry over 200 passengers or be at least 75 meters long, provide leisure and recreational services with dining and cabin facilities, operate on scheduled voyages or excursions touching at least two or the same Indian sea ports twice, primarily transport passengers rather than cargo, and adhere to procedures or guidelines issued by the Ministry of Tourism or Shipping.
[Notification No. 09/2025 dated 21.01.2025]
- CBDT has notified new Rules 2DAA & 21ACA to provide conditions for the Venture Capital Fund for the clause (23FB) of section 10 and conditions and activities for the Finance Company located in any International Financial Services Centre for section 94B.
[Notification No. 10/2025 dated 27.01.2025]
- CBDT has approved "Shri Chaitanya Health and Care Trust" for its unit "Bhakti vedanta Hospital & Research Institute" for the purpose of section 35(1)(ii). The approval is granted for the purpose of scientific research under the category of "University, college or other institution".
[Notification No. 11/2025 dated 27.01.2025]

- Central Government has specified 'Joint Secretary to Government of India, Department of Food and Public Distribution (DFPD), Ministry of Consumer Affairs, Food & Public Distribution' for the purposes of the section 138(1)(a)(ii) in connection with sharing of information regarding Income-tax payers' for identifying eligible beneficiaries under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).
[Notification No. 12/2025 dated 30.01.2025]
- The Central Board of Direct Taxes has extended the last date for furnishing a belated return of income or for furnishing a revised return of income for the Assessment Year 2024-25 in the case of resident individuals from 31.12.2024 to 15.01.2025.
[Circular No. 21/2024 dated 31.12.2024]
- CBDT has issued Circular to provide guidance for application of the Principal Purpose 'test (PPT) under India's Double Taxation Avoidance Agreements. Circular specifies that PPT application requires a case-specific, fact-based assessment and may consider additional resources like the BEPS Action Plan 6 Report and the UN Model Tax Convention Commentary.
[Circular No. 01/2025 dated 21.01.2025]

RBI

- E-Kuber will remain operational on March 30, 2025, to process government transactions and determine the cash balances for the Central and State Governments as of that date.
[Notification No. RBI/2024-25/103 CO.DGBA.GBD.No.S770/42-01-029/2024-2025 dated 03.01.2025]
- RBI has issued amendments to the Foreign Exchange Management (Deposit) Regulations, 2016, under Notification No. FEMA 5(R)(5)/2025-RB. These changes introduce key updates, including the allowance for authorised dealers' branches outside India to handle deposits and the facilitation of fund transfers between repatriable Rupee accounts for bona fide transactions. The amendments also expand the scope of Special Non-Resident Rupee (SNRR) accounts, permitting their use for permissible current and capital account transactions with both Indian residents and persons outside India. Units in International Financial Services Centres (IFSCs) can now open SNRR accounts with authorised dealers in India for business transactions outside the IFSC.
[Notification No. FEMA 5(R)(5)/2025-RBI dated 14.01.2025]

- RBI has issued has amended Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to streamline payment methods and reporting for investments by persons residing outside India.
[Notification No FEMA 395(3)/2025-RB dated 14.01.2025]
- RBI issued notification emphasizing the importance of the nomination facility for depositors, aimed at minimizing hardship for families after a depositor's death. Accordingly, RBI mandates that all deposit accounts, safe custody articles, and safety lockers must have a nomination. Financial institutions are required
[Notification No. RBI/2024-25/104 dated 17.01.2025]
- RBI has issued guidelines aimed at mitigating financial frauds involving voice calls and SMS. RBI has directed regulated entities (REs) such as banks, co-operative banks, and NBFCs to utilize the Mobile Number Revocation List (MNRL) to prevent misuse. REs must implement Standard Operating Procedures (SOPs) to monitor accounts linked to revoked numbers and ensure customer care numbers are verified with the Department of Telecommunications (DoT) for inclusion on the "Sanchar Saathi" portal
[Notification No. RBI/2024-25/105 dated 17.01.2025]
- RBI has issued updated guidelines for the settlement of dues payable by borrowers to Asset Reconstruction Companies (ARCs) under the Master Direction
[Notification No. RBI/2024-25/106 dated 20.01.2025]
- RBI has revised the guidelines for Housing Finance Companies (HFCs) regarding the private placement of Non-Convertible Debentures (NCDs) with a maturity period of more than one year. This update standardizes the treatment of private placement rules for both HFCs and NBFCs, ensuring consistency across the financial sector.
[Notification No. RBI/2024-25/107 dated 29.01.2025]

- With the aim to streamline processes while ensuring investor protection, Securities and Exchange Board of India (SEBI) has revised its rules for settling client accounts that remain inactive for over 30 days. Previously, trading members were required to settle such accounts within three working days, leading to inefficiencies. Based on industry feedback, SEBI now mandates that funds from inactive accounts be settled on the next monthly running account settlement date, as notified in annual stock exchange calendars. If a client resumes trading before the settlement date, the original preference for quarterly or monthly settlement applies.
[Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/1 dated 06.01.2025]
- SEBI has revised timelines for Credit Rating Agencies (CRAs) under its Master Circular dated 16.05.2024. The modifications, aimed at promoting ease of business and enhancing uniformity, redefine specified timelines from “days” to “working days” for various rating review and press release requirements.
[Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2025/002 dated 07.01.2025]
- SEBI has revised its regulatory framework for Investment Advisers (IA) through amendments effective 16.12.2024. Key updates include new deposit requirements based on client numbers, provisions for part-time IAs, and dual registration for Research Analysts as IAs under specific conditions. Non-individual IAs must appoint compliance officers and meet qualification standards. Fee-related provisions allow flexibility in charging modes and revise fixed fee limits mandates functional websites for all IAs and enforces detailed terms for agreements with clients. Provisions come into immediate effect unless specified otherwise, with deadlines for compliance varying by clause
[Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated 08.01.2025]

- SEBI has revised its framework for regulating Research Analysts (RAs) through the SEBI (Research Analysts) (Third Amendment) Regulations, 2024, effective 16.12.2024. Key updates include revised qualification requirements, deposit mandates based on client count, and provisions for dual registration as both investment advisers and research analysts. Compliance deadlines for existing RAs vary, with deposit requirements due by April 30, 2025, and client fee-related provisions effective by June 30, 2025. SEBI has also introduced client-level segregation for research and distribution activities, clarified guidelines for recommending model portfolios, and updated KYC record-keeping and interaction documentation standards.
[Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated 08.01.2025]
- To ensure uniform compliance and professional competency in providing investment advice notification is issued to mandates investment advisers and associated persons to obtain certifications from the National Institute of Securities Markets (NISM). Specifically, individuals and principal officers of investment advisory firms, along with their partners and representatives, must pass the NISM-Series-X-A: Investment Adviser (Level 1) and NISM-Series-X-B: Investment Adviser (Level 2) Certification Examinations. Additionally, they must ensure continued compliance by clearing the NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination before the validity of their existing certification expires. The notification supersedes earlier directives issued in 2013 and 2014, effectively rescinding them upon publication of this update
[Notification No. SEBI/LAD-NRO/GN/2025/223 dated 02.01.2025]

BEYOND THE OBVIOUS



GST

- Section 129 is not merely a provision that seeks to levy a statutory penalty; it is principally concerned with release of goods and conveyances which may have been detained or seized; section 129 penalties could not be levied where goods were transported under an incomplete e-way bill with missing Part-B, but tax leviable had been duly paid showing absent of mens rea to avoid tax payment. [2025] 170 [taxmann.com](https://www.taxmann.com) 598 (Delhi)
- Assessee's request for revocation of registration cancellation should be condoned, as the assessee was willing to pay all due taxes, penalties, and fees. [[2025] {170 [taxmann.com](https://www.taxmann.com) 443 (Orissa)}]
- GST is not applicable on the assignment of leasehold rights of land and building by the lessee to a third party for a lump sum, as it is considered a transfer of benefits arising from immovable property, not a supply under GST. {[2025] 170 [taxmann.com](https://www.taxmann.com) 251 (Gujarat)}]
- The Supreme Court's directions during the COVID-19 pandemic excluded the period from 15-3-2020 to 28-2-2022 for computing limitation periods under various laws, including Section 73 of the GST Act. Therefore, the department's action in passing the Order-in-Original after the maximum limitation period was extended due to the pandemic was valid, and the demand was not barred by limitation. {[2025] 170 [taxmann.com](https://www.taxmann.com) 312 (Telangana)}]
- The assessee challenged the impugned order, claiming they were unaware of the proceedings as notices were uploaded under the 'view additional notices and orders' tab on the GST portal. The court set aside the order, allowing the assessee to file objections before the assessing authority. {[2025] 170 [taxmann.com](https://www.taxmann.com) 512 (Madras)}]

- The assessee, unaware of the assessment order, learned about it when a recovery notice was served. After approaching the respondents for appeal filing, the assessee encountered a technical issue with the online portal. The court allowed the assessee to reapply within 15 days for a login ID and password and subsequently file the appeal. {[2025] 170 [taxmann.com](https://www.taxmann.com) 513 (Jammu & Kashmir and Ladakh)}
- The assessee was issued a show cause notice regarding a mismatch between GSTR 3B and GSTR 2A/2B. However, the impugned order introduced a new demand of Rs. 247.32 crores, which was not part of the notice. As the order exceeded the scope of the show cause notice, the court set aside the impugned order and remanded the matter, allowing the assessee to respond to the notice. {[2025] 170 [taxmann.com](https://www.taxmann.com) 479 (Madras)}
- The Matter was remanded as the demand in the order exceeded the amount specified in the show-cause notice. The show-cause notice raised a demand of Rs. 10.60 crores however, the demand in the impugned order was quantified at 247.32 crores. {[2025] 170 [taxmann.com](https://www.taxmann.com) 479 (Madras)}
- Penalty demand under Section 129(1)(a) was set aside as the assessee appeared before the authority and filed returns consistently, despite a communication stating the firm was non-existent. The matter was remanded for readjudication. {[2025] 170 [taxmann.com](https://www.taxmann.com) 449 (Allahabad)}
- The cancellation of registration was based on a ground not notified to the assessee, violating natural justice principles. Thus, the order was quashed. {[2025] 170 [taxmann.com](https://www.taxmann.com) 569 (Allahabad)}
- Where assessee inadvertently claimed Input Tax Credit in 'RCM' column instead of 'All other ITC' column in GSTR-3B returns, demand order passed without properly considering assessee's reply cannot be sustained. [(2024) 24 CENTAX 78]

CENTRAL EXCISE

- Activity of labelling/re-labelling undertaken by assessee amounts to manufacture in terms of Note 3 to Chapter 18 of Central Excise Tariff Act, 1985.[2024] 162 taxmann.com 245 (SC)
- Where transfer of ownership was at factory gate when goods were delivered, transportation charges from factory to buyer's premises not liable to be included in assessable value as per rule 5 of 2000 Rules. [2024] 161 taxmann.com 597 (Allahabad - CESTAT)
- The rejection of the refund claim based on limitation under Section 11B(1) is erroneous, especially since the appellant was eligible to carry forward Cenvat Credit under Section 140 of the CGST Act. The department's action deprived the appellant of their vested rights without unjust enrichment. Thus, the appeal is allowed. [M/s. Advance Micro Fertilizers Pvt. Ltd. V/s. Commissioner of Central Excise Excise]

SERVICE TAX

- The Department failed to provide evidence of suppression by the appellant to evade service tax. Since the appellant could claim Cenvat Credit, the issue was revenue neutral. Therefore, the demand for the extended period was set aside due to lack of evidence and limitation. [M/s. ITC Sonar. V/s. Commr. of Service Tax, Kolkata]
- The adjudicating authority reviewed the relevant documents, and the department's case relied on accessible public records. The appellant filed returns regularly, and the show cause notice is revenue neutral. No suppression of facts was found, and the demand is time-barred. The lower authority's order is upheld, and the Revenue's appeal is disallowed. [Commissioner of Central Excise & Service Tax, Patna V/s M/s. Inductus Ltd]

INCOME TAX

- Reduction in share capital of a subsidiary company, resulting in a proportionate reduction in the assessee's shareholding, qualifies as a "transfer" under Section 2(47) of the Income-tax Act. This is because the reduction in capital rights, including dividend and liquidation share, amounts to the relinquishment of a capital asset, thus allowing the assessee to claim a long-term capital loss {[2025] 170 taxmann.com 305 (SC)}
- The assessee, a medical professional, was subject to penalty under Section 271B of Income Tax Act, 1961 for not getting accounts audited on time for AY 2018-19, despite gross receipts of Rs. 6.84 crores. The delay was due to impounded documents during a survey and the chartered accountant's lapse. The audit for FY 2016-17 was completed only in March 2019, preventing the audit for FY 2017-18 from being done earlier. The court found the delay was due to genuine reasons and deleted the penalty. {[2025] 170 taxmann.com 118 (Pune - Trib.)}
- The Commissioner (Appeals) dismissed the assessee's appeal ex parte for failing to present the case, despite receiving notice. However, since there was no proof the notice was properly served, the court held that no effective hearing was provided, violating natural justice principles. The case was remanded back to the Commissioner (Appeals) for a proper hearing. Section 250 of the Income-tax Act, 1961 {[2025] 170 taxmann.com 371 (Mumbai - Trib.)}

Insolvency and Bankruptcy Code

- The Court rejected the claim of no delay in approaching the High Court, noting a nearly three-year gap since the violation. It emphasized that the Insolvency and Bankruptcy Code provides sufficient remedies. The Supreme Court allowed the appeals, set aside the High Court's order, and directed the Adjudicating Authority to resume and complete the CIRP proceedings promptly. [Mohammed Enterprises (Tanzania) Ltd. V. Farooq Ali Khan & Ors]
- The court held that the government cannot be forced to provide financial assistance during insolvency, as such decisions are based on policy. It emphasized that the IBC framework should be followed, and government discretion cannot be overridden in the resolution process. {(2025) ibclaw.in 40 NCLAT}

Company Law

- The NCLAT ruled that the appeal, challenging the NCLT's dismissal of the Appellant's IA under Section 60(5) r/w Section 73 of the IBC, has become infructuous since the Corporate Debtor has already been dissolved. {(2025) [ibclaw.in](#) 45 NCLAT}
- The court held that the Claims Management Advisor (CMA) under the IBC is tasked with verifying and collating claims, not adjudicating them. Claims requiring adjudication should be categorized as "put under adjudication," as adjudication is within the NCLT's jurisdiction. {(2025) [ibclaw.in](#) 39 NCLAT}
- The court held that a "willful defaulter" cannot avail benefits of schemes like One-Time Settlement (OTS) unless the default is resolved, emphasizing the need to comply with the legal requirements for such settlements. {(2025) [ibclaw.in](#) 103 HC}
- The NCLAT held that the Adjudicating Authority can exercise discretion in Section 65 applications, unreflected interest in Section 7 suggests fraud, non-compliance with the Companies Act doesn't invalidate a Section 7 petition with valid debt and default, and Section 7 must not be misused by creditors or promoters. {(2025) [ibclaw.in](#) 41 NCLAT}
- The court held that once a debt is admitted, a financial creditor can initiate proceedings under Section 7 of the IBC. Disputes over the debt's validity should be addressed during the resolution process, not before initiating CIRP. The focus should be on the existence of a default. {(2025) [ibclaw.in](#) 22 HC}

RERA

- The Rajasthan Real Estate Appellate Tribunal ruled that a landowner receiving a share of the built-up area under a development agreement is not an “allottee” under Section 2(d) of RERA, as there is no sale agreement or financial transaction between the landowner and the promoter. {(2025) [ibclaw.in](https://www.ibclaw.in) 05 REAT}
- The Rajasthan Real Estate Appellate Tribunal held that the landowner did not qualify as an allottee, as there was no sale agreement or financial transaction between the complainant and the promoter. {(2025) [ibclaw.in](https://www.ibclaw.in) 03 REAT}
- The court held that under RERA, builders must deliver possession as per the agreed timelines. Delays can result in penalties or compensation to buyers, and RERA authorities have the jurisdiction to address such issues and ensure consumer protection. {(2025) [ibclaw.in](https://www.ibclaw.in) 44 HC}
- The court held that RERA applies to real estate disputes, with promoters responsible for delivering possession as per the agreement. Buyers are entitled to compensation for delays or non-fulfillment of the agreement. {(2025) [ibclaw.in](https://www.ibclaw.in) 62 HC}
- The court held that the builder must adhere to the sale agreement timelines and deliver possession on time. In case of delays, buyers are entitled to compensation under RERA, and RERA authorities have the jurisdiction to protect homebuyers’ rights. {(2025) [ibclaw.in](https://www.ibclaw.in) 12 REAT}
- The court held that the builder must deliver possession on time as per the agreement. In case of delays, the buyer is entitled to compensation under RERA, and RERA authorities have jurisdiction to resolve such disputes and protect homebuyers’ rights. {(2025) [ibclaw.in](https://www.ibclaw.in) 13 REAT}

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Event : January Birthday Celebration



Event : Budget Webinar 2025 - 2026



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CA PREETI KULKARNI



CMA AMIT DEVDHE



CA ABHISHEK MALPANI



CMA ASHOK NAWAL, CA MANOJ BEHEDE &
CA MANOJ MALPANI

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Event : Bizsol Sports Day 5.0

Carrom



**Winners - Karan Gavali & Manoj Malpani,
Runnerup - Vivek Latte & Rohit Pasalkar**

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Event : Bizsol Sports Day 5.0

Badminton



Winners- Anuj Bajoria & Adwait Venkitachalam
Runnerup- Anuj Gandhi & Vivek Latte

Chess



Winners- Anuj Bajoria
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Runner Up - Female Team



Winner- Female Team



Runner Up - Male Team



Winner - Male Team

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