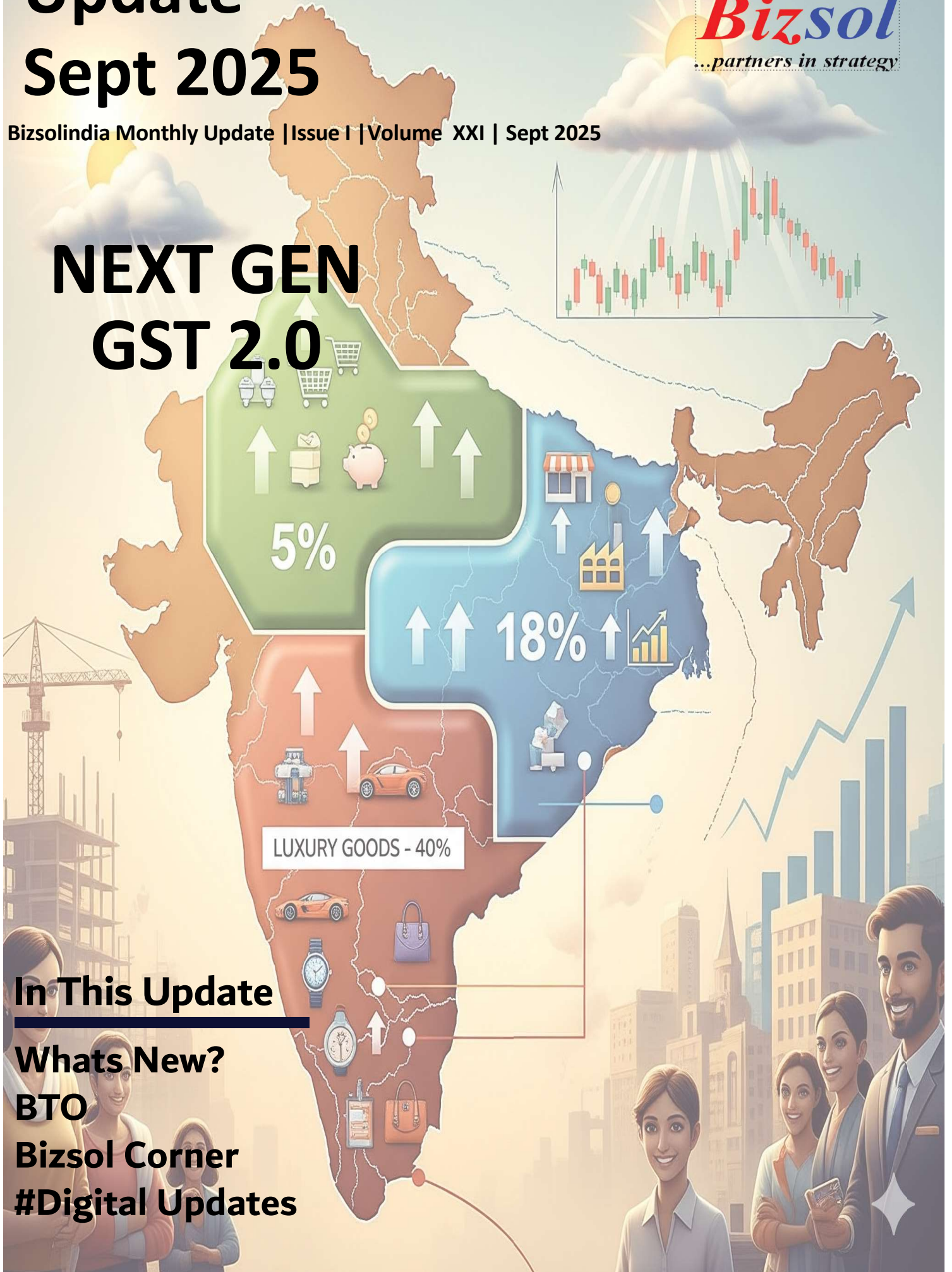


# Update Sept 2025

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## NEXT GEN GST 2.0



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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 - Sept 2025

Date	Law	Particular
06-09-2025	Central Excise	E-payment of Central Excise
07-09-2025	Income Tax	Due date for payment of TDS/TCS for the month of August, 2025.
	Wages Act	Payment of Salary / Wages If employees <1000
10-09-2025	GST	GSTR -8 ( To be filed by e- commerce operator required to collect TCS for the month of August 2025)
	GST	GSTR-7 (To be filed by person who is required to deduct TDS for the month of August 2025)
	Wages Act	Payment of Salary / Wages If employees > 1000
	Central Excise	ER1 & ER2 returns for August 2025
11-09-2025	GST	GSTR-1 of August 2025
13-09-2025	GST	Filing of IFF for the month of August 2025 for the taxpayers filing GSTR-1 on quarterly basis.
	GST	GSTR-5 - Monthly return to be filed by Non - Resident Taxable Person
	GST	GSTR - 6 (ISD return for distribution of ITC)
14-09-2025	Income Tax	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M and 194S in month of August 2025
15-09-2025	Income Tax	Second instalment of Advance Tax for AY 2026-27 (Individuals/ Companies) (30% of tax liability after reducing earlier instalments)
	Income Tax	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of August, 2025
	Provident Fund	Due date to pay of the August 2025's provident fund contribution of both employee and employer to be paid by the employer under ECR Cum-Return
	ESIC	Due date to pay ESIC Payments for August 2025
	Income Tax	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2025 has been paid without the production of a challan

# This Month For You - Sept 2025

Date	Law	Particular
15-09-2025	Income Tax	Return of income for the assessment year 2025-26 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner as applicable (d) an assessee who is required to do Transfer Pricing Audit. furnish a report under section 92E.
20-09-2025	GST	Due date for filing GSTR-3B for the month of August 2025
	GST	Due date for filing GSTR-5A (OIDAR) for the month of August 2025
	GST	GSTR-5/ 5A by Non-resident ODIAR services provider for the month of August 2025
25-09-2025	GST	Due date for payment of tax in PMT-06 for August 2025
28-09-2025	GST	Due date for filing GSTR-11 for August 2025 for taxpayer who are Unique Identity Number (UIN) holders
30-09-2025	Income Tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of August, 2025
	Income Tax	TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for August 2025
30-09-2025	Income Tax	Due date for filing of audit report under section 44AB for the assessment year 2025-26 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2025)

# From The Desk Of The Chairman



**CS Venkat R Venkitachalam**  
**Chairman, Bizsolindia Services Pvt Ltd**

**In** the last issue of Update, I had an occasion to delve deep into the Bhushan Steel imbroglio. Here comes the news of the Supreme Court’s recall of its own liquidation order - a moment that could ripple far beyond one corporate saga. The Supreme Court’s decision to recall its May 2, 2025, verdict ordering the liquidation of Bhushan Power & Steel Ltd (BPSL) is more than a procedural correction – it is a statement about the balance between legal purity and economic pragmatism. The recall of Bhushan Steel verdict signals the apex court’s willingness to weigh human and economic fallout alongside statutory compliance. By reopening a case where a resolution plan had been implemented years ago, the Court is also challenging the long held principle that insolvency resolutions, once executed, are sacrosanct. The judgment, in one sense, re centres the debate on whether courts should second guess the commercial wisdom of the Committee of Creditors, a pillar of the Insolvency and Bankruptcy Code (IBC) framework. This recall underscores a judicial readiness to intervene when the process is tainted by “material illegality” - even if it means unsettling the already settled transactions. For lenders, investors and resolution applicants, it is a reminder that compliance is not a mere box ticking exercise; it is the foundation of deal durability. With this judgment one can expect heightened scrutiny of the resolution plans. The Court is also signalling that livelihoods will not be permitted to suffer collateral damage in corporate clean ups. The IBC’s promise of speed and certainty now has a new caveat - justice may take precedence over closure. In corporate law, finality is a sacred principle. But the Supreme Court’s recall of its own liquidation order for Bhushan Power & Steel Ltd (BPSL) shows that even the ‘closed’ cases can be prised open - when justice demands it. This is not just a twist in one of India’s longest insolvency sagas. It is a watershed moment that recasts the very DNA of the IBC. The Court’s pivot rests on a stark truth - economic justice sometimes trumps procedural neatness. With 25,000 jobs hanging in balance, the ruling elevates the human cost of liquidation from a footnote to a headline! Until now the Committee of Creditors’ decisions were almost unassailable - a fortress in the IBC architecture. This judgment carves a window into that fortress, asserting that when the process is marred by “material illegality,” courts may act - even years after implementation. . India’s insolvency framework was hailed for speed and finality. The Bhushan recall injects a new variable: substantive fairness. Global capital will have to recalibrate for a market where deals must satisfy not just the law, but the judiciary’s conscience.

**Justice** BV Nagarathna was in the news recently that attracted considerable attention particularly from the legal fraternity. She is part of the Supreme Court’s Collegium that clears the names of judges to the higher courts in India. Justice Nagarathna opposed

the appointment of Justice Vipul Pancholi who was recommended for appointment to the Supreme Court based on a series of substantive objections regarding seniority, regional representation, nature of his transfer, and the potential impact of his appointment on judicial credibility itself. She pointed out that Vipul Pancholi ranks 57th in the All-India seniority list of High Court judges, pointing out that several more senior and equally meritorious judges have been overlooked in his appointment. She emphasised that this circumvents the established principle of seniority which has long been the logic of judicial appointments and succession planning in the Indian judiciary. She suggested that the confidential minutes and materials of his transfer should be called for and scrutinised before proceeding with his elevation. She expressed concern that elevating Justice Pancholi would mean that the Gujarat High Court becomes overrepresented in the Supreme Court, as it already has two sitting judges from Gujarat, while other High Courts remain underrepresented. This, she argued, would further imbalance regional representation at the apex court. Justice Nagarathna asserted that appointing a judge with a controversial transfer history and lower seniority would be counterproductive to the administration of justice and “could put the credibility of the Collegium system itself at stake.” She warned that such decisions, particularly for a candidate who may eventually become a Chief Justice of India due to long tenure, could erode public trust in the fairness and integrity of judicial appointments. She also recommended that her note of dissent be uploaded publicly for transparency, in line with the Supreme Court’s practice, but this was not done by the Collegium administration, raising further concerns about openness in the selection process. At a time when there is a clamour for comprehensive reform on the Collegium system in the selection process itself has not gone unnoticed. Justice Nagarathna’s stance could be seen as a call to reform the collegium system. Her critique resonates with civil society groups like the Campaign for Judicial Accountability and Reforms (CJAR), which also questioned the lack of transparency and potential favouritism in recent appointments. In essence, her dissent is a reminder that judicial appointments are not just about individual merit - they reflect the values and balance of the institution itself. It is a moment that invites deeper reflection on how India’s highest court chooses its future leaders.

**Way** back on 20th February 2020 in the largest stadium in the world that can accommodate more than one lakh spectators, the heads of the largest and the oldest democracies took a lap around the stands to the thunderous applause of the packed audience. The two leaders openly displayed their bromance to the entire world. This friendship has only grown since then - till today. These leaders were the ultimate image of bonhomie. After a sustained period of friendship between the two leaders, it has finally ended. Donald Trump and his cronies are now accusing India of cheating. Peter Navarro is the trade counsellor to the President who has his ears too . He is now the President’s favorite attack dog against India. Navarro takes this assignment quite seriously. Of late, he has been accusing India of funding Russia’s war in Ukraine by purchasing discounted Russian crude. Navarro claims that India’s refining of Russian oil benefits Moscow and undermines its partnership with the US. Justifying Washington’s newly imposed 50 per cent tariffs on Indian imports, Navarro said that Indian refiners working with “silent Russian partners” were making huge profits by refining Russian oil and selling it in international markets while “Russia pockets hard currency to fund its war in Ukraine”.

According to Navarro “Everybody in America loses because of what India is doing. The consumers and businesses and everything lose, and workers lose because India’s high tariffs cost us jobs and factories and income and higher wages, and then the taxpayers lose, because we got to fund Modi’s war,” Navarro said. When you have friends like Navarro you need no enemies! You cannot accuse Navarro of not knowing India well. He does. Caste sells more than Coke in India. If you doubt this statement, sample this. Brahmins are profiteering at the expense of Indian people. Let me not glorify this statement by commenting on it.

**All** eyes are today on this year’s meeting of the Shanghai Cooperation Organisation (SCO) and for good reason. This is an international organisation of countries drawn from all continents and has been one looking for an objective for its own relevance. Then came a man called Donald Trump who provided the much-needed objectives for the SCO. At no point in time in the past the SCO had assumed so much of importance. If there are member countries who are hunting for allies to counter Trump’s hegemony, there are others who looking for honourable exit to some of the interminable wars as in Ukraine and those who are trying to raise their voice against the genocide perpetrated by countries like Israel with the tacit support of the United States. Member countries did not have to search for aims and objectives for the SCO. The objectives have come searching for the SCO. For India this is a pivotal moment. After being humiliated by Trump, Narendra Modi took the next available flight to Shanghai to start anew. For once both India and China have found common ground at Shanghai, both having been the victims of the vicissitudes of the mood swings of the unpredictable man who occupies the White House today. Till date these meetings at Shanghai had been nothing more than a diplomatic chore for India. Not anymore. This meeting at Shanghai could not have come at a better time. Modi today on the global stage, has become a seasoned player ever since he had become Prime Minister. He projects a distinctive and multifaceted personality on the global stage - one that blends assertiveness, warmth, and strategic depth. His diplomatic style is often described as both personalised and purposeful. Donald Trump in his personal pursuit of a Nobel prize made a mistake when he unilaterally inserted himself in the short war between India and Pakistan and tried to take credit for the peace that came to prevail consequent to a cease fire. This, he claimed, was because he could bull doze peace on the warring parties. Third party mediation in border disputes between India and Pakistan is something that is against India’s stated policy . It also at one level undermines the carefully crafted image of Modi when it comes to Pakistan. For Modi, it is a red flag like no other. That was not all. Singling out India for a punitive tariff of 50% was the limit. It did not take long for a slighted and humiliated Modi to book the first available flight to Shanghai. At SCO there was a notable departure from past rhetoric between China and India. Both nations asserted their right to independent diplomacy rejecting alignment dictated by third-party pressures, especially from Washington. Modi and Xi described their meeting as a “restart” of bilateral ties, signalling a deliberate shift from past border tensions. The Trump administration’s tariffs and accusations such as Peter Navarro’s claim that Ukraine was “Modi’s war” due to oil imports has alienated New Delhi. With the US cozying up to Islamabad and pressuring India on multiple fronts, China emerged as a pragmatic counterbalance. At the meeting Modi reiterated the need for a “multipolar Asia and world, aligning with China’s critique of US hegemony. India’s engagement with China and Russia signals a move away from dependency on Western blocs.”

Closer ties with Beijing could help offset trade losses from US tariffs. A thaw in Sino-Indian relations may reduce border tensions and open avenues for cooperation on terrorism and trade. With the Galwan Valley clash and ongoing border disputes still casting a shadow, any rapprochement remains fragile. India's pivot may strain its role in the US-led Quad alliance, potentially weakening its strategic leverage in the Indo-Pacific. Modi's overtures to China could face criticism at home, especially from constituencies wary of Beijing's regional ambitions. This pivot, on the part of India, while pragmatic, is emblematic of India's evolving foreign policy doctrine, one that seeks balance, autonomy and resilience in a turbulent global landscape.

**Intel**, the chip company was in trouble. Intel is one of the world's oldest and most influential semiconductor companies, known for its x86 architecture and dominance in CPUs. Its chip offerings span several categories. The company needed fresh infusion of capital, and it had nowhere to go. The American President when he was not busy imposing tariffs on all and sundry extended a helping hand to this ailing company. The US Government converted \$8.9 billion in CHIPS Act and Secure Enclave grants into a 9.9% equity stake in Intel. The purchase was made at a discounted rate of \$20.47/share, below market value. The funding must be spent by the company within the U.S., supporting domestic manufacturing and R&D. The US government thus ensured U.S. control over advanced chip manufacturing was retained. Importantly for the US it reduced dependency on Taiwan and South Korea for chips. Trump administration took pains to project that it supports job creation and tech leadership. As American businesses go, this move signals a paradigm shift. The U.S. government is no longer just a regulator; it is now a stakeholder in critical tech infrastructure. For Intel, it is a lifeline and a vote of confidence. For competitors like AMD and Nvidia, it raises questions about favouritism and market distortion. How government involvement affects decision making process in the company remains to be seen. But Intel survives!

**The** latest issue of the Economist carried an article that caught my attention. An Indian actor getting covered in The Economist is a unique achievement. But then, to call Rajinikanth a movie star is like calling the monsoon a drizzle. He is not merely an actor - he is a cultural force, a living legend whose presence transcends cinema and spills into ritual, folklore and mass psychology. Born Shivaji Rao Gaekwad, a Marathi-speaking bus conductor from Bengaluru, Rajinikanth rose to become Thalaivar - the undisputed leader of Tamil cinema. His rise was not just meteoric; it was mythic. With signature gestures like the cigarette flip, the sunglasses toss, and his gravity-defying walk, Rajinikanth added style into style itself. His fans do not just admire him - they worship him. Across Tamil Nadu, temples have been built in his name, and his film releases are celebrated with milk abhishekams and chants that liken him to a Hindu deity. For many, his dialogues are scripture, and his screen presence is darshan. No less. Yet, beneath the spectacle lies a man known for humility, generosity and spiritual depth. Rajinikanth's enduring appeal lies in this paradox: a superstar who never tried to be one and a man of the masses who became their god.

**Thank you.**

**Venkat R Venkitachalam**



## THE WATERFALL MECHANISM IN THE INSOLVENCY AND BANKRUPTCY CODE

CS Venkat R Venkitachalam, Chairman, Bizsolindia Services Pvt Ltd

### Introduction:

Death is a certainty. This profound truth is true for human beings and even for the corporate entities. When this eventuality happens, the corporate warrior also should be able to meet it with equanimity. When the fateful date arrives, the company should be fully prepared to discharge its obligations. Being a corporate entity the distribution of residual assets on the date its death (we call it, the liquidation), after adjusting the liabilities that the companies owe to outsiders, however big or small, should be fair and justifiable. A code of fair practices of the process of liquidation is thus critical when an insolvency occurs. In order to bring in certainty to this process, countries enact appropriate legislations mandating how this process is done post liquidation, in the absence of this there would be utter chaos during the liquidation process. When a company becomes insolvent and is sold off, the money recovered is distributed to various claimants according to a hierarchy known as the waterfall mechanism. This mechanism, outlined in Section 53 of India's Insolvency and Bankruptcy Code (IBC) 2016, ensures a predictable and orderly distribution of assets preventing a chaotic free-for-all among creditors. The core principle behind this mechanism is to establish a clear order of priority while ensuring that certain debts are paid off before others based on the law of the land and equity. More often than not, the companies getting liquidated have more liabilities than assets. This, then call for a calibrated approach to how the residual properties are distributed among the stakeholders, in the absence of which there would be utter chaos and uncertainty in winding up of corporate entities. The principle adopted in the Insolvency and Bankruptcy Code is called the "Waterfall" mechanism. This metaphor conjures up images of water cascading down levels progressively - each tier receiving flow only after the one above it is full. In financial or legal contexts this expression is used to describe a tiered distribution system, where resources (usually money) are allocated in a predefined sequence of priority. Under the Insolvency and Bankruptcy Code, 2016 (IBC) the "Waterfall Mechanism" refers to the statutory order of priority for distributing the proceeds from the liquidation of a Corporate Debtor's assets. This is neatly codified in Section 53 of the IBC though the Section had not earlier provided for a structured framework for the preferential treatment of various categories of creditors during the winding up of insolvent companies. Earlier, Section 529 had made certain insolvency provisions applicable to such proceedings, there was no explicit provision for preferential payments to various categories of creditors. Today recognising the need to protect the worker's interest one finds these provisions explicitly stated in Sections 326 and 327 of the Companies Act. Moreover, according to Section 52, the proceeds from the liquidation estate are subject to deductions to defray the insolvency process costs and proportionate workmen's dues in order to preserve the fairness of the liquidation framework. With this objective Section 36 of the IBC defines the "liquidation estate" which explicitly

excludes the employee welfare funds such as provident fund, gratuity and pension funds. This safeguards the social security rights of employees balancing the creditor's rights along with protections of vulnerable stakeholders.

### **Cardinal Principles Behind an Insolvency Code:**

Having seen the broad contours of the intent and scheme of the Act, the next issue to be decided is how do we distribute the amounts recovered from those who owe money to the corporate debtor. The very success of the insolvency legislation is dependent on the amount distributed which in turn is dependent on the amounts collected. It is natural to assume that in all most all cases the amount recovered are likely to be less than the total amount recoverable by the corporate debtor as indicated above. Therefore, there has to be a predetermined formula of distribution of sums collected that is both fair and equitable to all the parties. That is why the mechanism of distribution of assets assumes importance in insolvency law. The Act itself must provide an equitable method of distribution that should be fair and reasonable to all concerned. As per the provisions of IBC the distribution of residual assets must take place in the following order keeping in mind that it is fair and also seen to be fair. The priority of payments is built into Sec 53 of IBC. Think of the proceeds from a liquidated company as a bucket of water at the top of a waterfall. The water fills the first pool completely before it spills over to the next, and so on, until the water runs out. Many at the bottom may receive nothing if the bucket is empty by the time the water reaches them. This waterfall mechanism is not an arbitrary concept. On the contrary, it is built on fundamental economic and social principles designed to balance the interests of all stakeholders and build confidence in the credit system.

- 1. Predictability and Investor Confidence:** For banks and financial institutions to lend money, they need to understand the risks involved. A concept like the “waterfall” provides this clarity. By knowing their exact position in the pecking order, financial creditors can price their loans suitably. This predictability is vital for a healthy credit market.
- 2. Respect for Contractual Rights:** Secured creditors (those who lend money against a specific asset, like a building or machinery) are given high priority. This respects the sanctity of their contracts and acknowledges the lower risk they took by securing their loan with collateral.
- 3. Social Safety Net:** The IBC places a high value on protecting the most vulnerable stakeholders. Dues owed to workmen (up to 24 months) are placed very high in the hierarchy, sharing priority with secured creditors. This ensures that the individuals who powered the company with their labour are not left empty-handed.
- 4. Rebalancing the Role of the State:** In a major departure from the previous regime, government dues (like taxes) are placed significantly lower in the waterfall. This signals a pro-business shift, ensuring that the operational and financial creditors who took commercial risks are prioritised over the sovereign, thereby encouraging enterprise and facilitates lending.

## **Waterfall Mechanism Under Sec 53 of IBC:**

The following are the predetermined priorities in distribution of funds during liquidation:

1. **Insolvency Resolution and Liquidation Costs:** The first priority is to pay the fees of the insolvency professionals and other costs incurred in running the liquidation process itself. This ensures the process can be completed seamlessly.
2. **Workmen's Dues and Secured Creditors:** This is a crucial tier where these two groups stand together.
3. **Unsecured Financial Creditors:** Debts owed to financial lenders who did not have any collateral against their loans.
4. **Operational Creditors.**
5. **Government Dues and Remaining Secured Debts:** This tier includes dues owed to the Central and State Governments (for up to two years).
6. **Preference Shareholders**
7. **Equity Shareholders:** The owners of the company are the last in line. As they hold the highest risk, they receive a share only if all other claims have been fully satisfied, which is rare in liquidation.

This waterfall mechanism is the backbone of the IBC's liquidation process. It provides a transparent, fair, though often harsh, framework for distributing the assets of a failed company. By prioritising secured lenders and workmen while re-evaluating the position of government dues, the mechanism aims to create a more robust and predictable credit environment, which is essential for fostering investment and economic growth in the country.

## **International Practices:**

A discussion on the Waterfall mechanism cannot be complete without making a reality check on how other countries deal with this requirement which is both fair and ethical. Countries around the world employ several key mechanisms to safeguard the rights of vulnerable creditors such as employees, tort victims and sometimes small suppliers or individual consumers when a company enters the liquidation zone. The primary methods include:

1. **Priority of Claims:** Many countries establish a clear hierarchy for creditors' claims, granting vulnerable creditors such as employees and sometimes tort victims preferential or priority status over other unsecured creditors. For example, employee wage claims and certain employee benefits are typically paid ahead of unsecured creditors. In the UK, for instance, employees are granted preferential status for certain claims under the Insolvency Act, while recent reforms have elevated tax authorities' priority as well

2. **Best-Interest-of-Creditors and Fairness Tests:** Some jurisdictions, influenced by international standards such as the EU Preventive Restructuring Directive and good practice guidelines from development banks, require that dissenting (often vulnerable) creditors receive at least as much in a reorganisation plan as they would under liquidation. Courts review restructuring plans for fairness, ensuring vulnerable creditors are not disadvantaged compared to what they would recover in liquidation.
3. **Creditors' Committees and Representative Bodies:** Legal frameworks often require or allow the formation of creditors' committees. These bodies represent different classes of creditors including vulnerable ones and can participate in decisions regarding the conduct of the insolvency, asset sales, and distributions. This gives vulnerable creditors a voice in the process, oversight of asset management, and a line of communication with the liquidator.
4. **Public Policy and Cross-Border Safeguards:** Under cross-border insolvency regimes (e.g., the UNCITRAL Model Law), countries may refuse to recognise foreign insolvency proceedings if vulnerable creditors' protection in the originating country falls below local public policy standards. For example, if a foreign court subordinates employee rights below unsecured creditors, the host country might deny recognition of that process to avoid prejudicing vulnerable local claimants.
5. **Legal and Social Policy Provisions:** The priority granted to vulnerable creditors reflects specific legal and social policy goals—such as protecting employees who lack bargaining power or tort victims who had no choice in dealing with the insolvent company.
6. **Transparent and Predictable Procedures:** Sound insolvency systems emphasise collecting and safeguarding debtor assets, ensuring the process prevents individual creditors from seizing assets prematurely and distributing assets in accordance with law and priority.

## **Conclusion:**

Globally, while practices may vary, there is a growing convergence in wanting to safeguard vulnerable creditors' rights, often through statutory priority, representation and judicial oversight. In the end, legislations in the bankruptcy laws are still evolving, especially in light of international coordination needs in cross-border insolvencies.

**Thank you.**

**Venkat R Venkitachalam**

# Next Generation GST Reforms

On 29th August 2025, Bizsolindia published its bulletin on GST 2.0, which received wide appreciation. As anticipated, the 56th GST Council Meeting held on 3rd September 2025 delivered the much-awaited recommendations for the Next Generation GST Reforms. These reforms were shaped by extensive deliberations and consensus in GST council and were officially announced through a press release on 3rd September 2025.

## The reforms mark a major milestone:

- Simplified tax structure with slabs rationalized to 5% and 18%, while exempted goods and specific categories of sin and luxury goods continue to attract separate rates.
  - Compensation cess rationalization, with exemptions extended to automobiles and revised rates applied selectively to align with fiscal requirements. As part of our continued commitment to keeping stakeholders informed, Bizsolindia Services Pvt. Ltd. has prepared this booklet to:
    - Summarize the proposed changes and sectoral impacts.
    - Highlight their likely implications on trade and industry.
    - Outline action points requiring immediate attention for compliance readiness.
- Key areas emphasized in this bulletin include:
- Sectoral changes in Tax Rates
  - Impact on accumulated input tax credit across the supply chain.
  - Adjustments in Maximum Retail Price (MRP) due to shifting tax costs.
  - Simplification of refund and registration processes.
  - Other critical system-level action points where trade and industry must prepare proactively.

We believe this booklet will serve as a practical guide for our clients, partners, and industry members to navigate the forthcoming changes under GST with clarity and confidence.

**Please refer below link for the booklet.**

**<https://www.bizsolindia.com/17327-2/>**

# WHAT'S NEW? CUSTOMS



Customs duty exemption on imported raw cotton has been extended until 31st December 2025, instead of 30th September 2025, providing importers an additional three months of duty-free benefit.

**[Notification No. 35/2025-Customs, dated 18th August 2025]**

CBIC extended the duty exemption on raw cotton (HS-5201)—initially set to expire on September 30, 2025 now revised to remain valid until December 31, 2025.

**[Notification No. 36/2025-Customs, dated 28th August 2025]**

The tariff values for edible oils, brass scrap, gold, silver, and areca nuts with effect from 15th August 2025, as under.

**TABLE-1: Edible Oils and Brass Scrap (Tariff Value in USD per Metric Tonne)**

Sl. No.	Chapter / Heading / Tariff Item	Description of Goods	Tariff Value (USD/ MT)
1	1511 10 00	Crude Palm Oil	1030
2	1511 90 10	RBD Palm Oil	1050
3	1511 90 90	Others – Palm Oil	1040
4	1511 10 00	Crude Palmolein	1056
5	1511 90 20	RBD Palmolein	1039
6	1511 90 90	Others – Palmolein	1058
7	1507 10 00	Crude Soya Bean Oil	1134
8	7404 00 22	Brass Scrap (All Grades)	5542

**TABLE-2: Precious Metals (Tariff Value in USD)**

Sl. No.	Chapter / Heading / Tariff Item	Description of Goods	Tariff Value
1	71 or 98	Gold (under Notif. No. 50/2017-Cus., Sl. No. 356)	1083 per 10 grams
2	71 or 98	Silver (under Notif. No. 50/2017-Cus., Sl. No. 357)	Silver (under Notif. No. 50/2017-Cus., Sl. No. 357)
3	71	Silver (99.9% purity, excl. post/courier), incl. coins, medallions, semi-manufactured forms	1246 per kilogram
4	71	Gold bars/coins ( $\geq 99.5\%$ purity), gold findings, excl. post/courier import	1083 per 10 grams

**TABLE-3: Other Commodities (Tariff Value in USD per Metric Tonne)**

Sl. No.	Chapter / Heading / Tariff Item	Description of Goods	Tariff Value (USD/MT)
1	80280	Areca Nuts	7463

**[Notification No. 50/2025-Customs (N.T.), Dated 14th August 2025]**

Exporters of gold and silver jewellery will now get higher refunds under the Drawback Rules, 2017. The drawback on gold jewellery without stones has increased from ₹335.50 to ₹466.76, while for gold jewellery with stones and silver jewellery/articles, it has risen from ₹4468.10 to ₹5234.00.

**[Notification No. 51/2025-Customs (N.T.), Dated 25th August 2025]**

The tariff values for edible oils, brass scrap, gold, silver, and areca nuts with effect from 30th August 2025, as under.

**TABLE-1: Edible Oils and Brass Scrap (Tariff Value in USD per Metric Tonne)**

Sl. No.	Chapter / Heading / Tariff Item	Description of Goods	Tariff Value (USD/MT)
1	1511 10 00	Crude Palm Oil	1060
2	1511 90 10	RBD Palm Oil	1066
3	1511 90 90	Others – Palm Oil	1063
4	1511 10 00	Crude Palmolein	1079
5	1511 90 20	RBD Palmolein	1082
6	1511 90 90	Others – Palmolein	1081
7	1507 10 00	Crude Soya Bean Oil	1146
8	7404 00 22	Brass Scrap (All Grades)	5555

**TABLE-2: Precious Metals (Tariff Value in USD)**

Sl. No.	Chapter / Heading / Tariff Item	Description of Goods	Tariff Value
1	71 or 98	Gold (under Notif. No. 50/2017-Cus., Sl. No. 356)	1097 per 10 grams
2	71 or 98	Silver (under Notif. No. 50/2017-Cus., Sl. No. 357)	1257 per kilogram
3	71	Silver (99.9% purity, excl. post/courier), incl. coins, medallions, semi-manufactured forms	1257 per kilogram
4	71	Gold bars/coins ( $\geq 99.5\%$ purity), gold findings, excl. post/courier import	1097 per 10 grams

**TABLE-3: Other Commodities (Tariff Value in USD per Metric Tonne)**

Sl. No.	Chapter / Heading / Tariff Item	Description of Goods	Tariff Value (USD/MT)
1	80280	Areca Nuts	7463

**[Notification No. 52/2025-Customs (N.T.), Dated 29th August 2025]**

The anti-dumping duty on imports of Black Toner powder from China, Malaysia, and Taiwan has been extended for another five years.

**[Notification No. 26/2025-Customs (ADD) dated 4th Aug 2025]**

The anti-dumping duty on imports of woven fabric containing more than 50% flax (Flax Fabric) from China PR and Hong Kong, will now remain in force up to 9th February 2026, unless changed or withdrawn earlier.

**[Notification No. 27/2025-Customs (ADD) dated 6th August 2025]**

The anti-dumping duty has extended on imports of Toluene Di-Isocyanate (TDI) originating in or exported from the European Union and Saudi Arabia till 1st Mar 2026.

**[Notification No. 28/2025-Customs (ADD) dated 19th August 2025]**

The anti-dumping duty has been extended on imports of Fluoroelastomers (FKM) originating in or exported from China PR till 26th Feb 2026.

**[Notification No. 29/2025-Customs (ADD) dated 19th August 2025]**

Specific officers have been appointed under the FSS Act to inspect and approve imported food items, ensuring they meet FSSAI standards. This helps maintain food safety by preventing non-compliant products from entering the Indian market.

**[Instruction No. 25/2025-Customs dated 6th Aug 2025]**

CBIC has issued guidelines for export of items suspected under SCOMET, mandating use of DGFT's clarification repository and escalation via Customs-III, while removing the need for Chartered Engineer certificates.

This aims to streamline classification, avoid delays, and ensure controlled exports under FTP 2023.

**[Instruction No. 26/2025-Customs dated 14th Aug 2025]**

Customs officers must now verify the validity of BIS registrations via the BIS-CRS portal checking manufacturer, model, and location and permit clearance only for valid registrations, explicitly rejecting those marked "Deferred" or "Cancelled." This rule applies broadly to all imports requiring BIS registration under the Compulsory Registration Order (CRO).

**[Instruction No. 27/2025-Customs dated 26th Aug 2025]**

CBIC, has asked all Customs Zones to publish FAQs on duties, KYC, fees, and grievance redressal for gifts and personal imports through courier/postal mode. This ensures transparency, clarity, and ease of compliance for importers and the public.

**[Instruction No. 28/2025-Customs dated 27th Aug 2025]**

Only designated port i.e. Nhava Sheva Seaport is allowed to handle the import of certain goods originating from Bangladesh, which includes Bleached and unbleached woven fabrics of Jute or of other textile bast fibre, Twine, cordage, rope, etc of Jute, Cables, Sacks and bags of Jute.

**[Notification No. 24/2025-26-DGFT dated 11th Aug 2025]**

Exporters who have not yet filed their latest ITR can proceed with DIA applications by submitting a CA certificate, thereby reducing application delays, with continued duty reliefs remain intact—except for IGST and Compensation Cess, which will now be payable under DIA imports.

**[Notification No. 25/2025-26-DGFT dated 19th Aug 2025]**

Minimum import price of ₹67,220 per metric ton has been imposed for Virgin Multi-layer Paper Board imports under specific HSN codes. Imports below this price are not allowed until March 31, 2026.

**[Notification No. 26/2025-26-DGFT dated 22nd Aug 2025]**

To enhance the competitiveness of Indian natural honey exports, amendment of Minimum Export Price on export of natural honey reduced to USD 1,400 per metric ton (FOB) from USD 2,000 per metric ton (FOB).

**[Notification No. 27/2025-26-DGFT dated 22th Aug 2025]**

The export obligation period for Advance Authorisation imports under Quality Control Orders has been extended from 6 months to 18 months, providing more time for companies to complete their export requirements.

**[Notification No. 28/2025-26-DGFT dated 28th Aug 2025]**

The European Union has granted India a Tariff Rate Quota (TRQ) of 5,841 MT of sugar for export during October 2025 to September 2026, allowing shipments at reduced or zero duty. This supports Indian sugar exporters under a preferential trade arrangement.

**[Public Notice No. 18/2025-26 – DGFT dated 1st Aug 2025]**

New SIONs Introduced under the Chemical & Allied Products category, intended to expedite export authorisations and ensure uniformity in norms.  
SION A-3693 (Export: Minoxidil Topical Aerosol 5% (Foam) – 60 g CAN): Permits import of 3.06 g of Minoxidil USP per unit exported.

SION A-3694 (Export: Benfotiamine – 1 kg): Permits import of 0.922 kg of Thiamine Hydrochloride (Vitamin B1 HCl) per kg exported.

**[Public Notice No. 19/2025-26 – DGFT dated 22nd Aug 2025]**

DGFT has suspended several food-related SIONs with immediate effect. The suspended SIONs are enumerated in Annexure “A” of the Notification and include products such as:

- Assorted confectionery, baked biscuits, edible casein/caseinates, various biryanis and rice varieties
- Tea bags, maize starch powder, liquid glucose, dextrose monohydrate, modified starch, corn gluten, sorbitol
- Refined mustard oil (edible grade), namkeens/mixtures/savouries, malted milk food

Exporters of these products cannot rely on pre-established SIONs for duty-free input entitlement under the Advance Authorisation scheme going forward.

**[Public Notice No. 20/2025-26 – DGFT dated 26th Aug 2025]**

DGFT) has inviting a comprehensive revision of active Standard Input Output Norms (SIONs) pertaining to specified food products.

The following SIONs are included for revision, along with associated general notes: E-1, E-4, E-5, E-7, E-38, E-46, E-75, E-76, E-77, E-100, E-101, E-102, E-127, E-132, E-133.

The Norms Committee-VI (NC-VI) will oversee the review process.

All stakeholders—exporters, importers, trade associations, export promotion councils, and commodity boards—are invited to provide feedback and suggestions.

Comments to be sent via email to the DGFT email ID (NC-VI) by 5 September 2025.

**[Trade Notice 11/2025-26 – DGFT dated 27th Aug 2025]**

# INCOME TAX

## **The Taxation Laws (Amendment) Bill, 2025 proposes three key changes:**

1. Pensioners will get tax relief – 60% of the NPS corpus and lump-sum payments under the Unified Pension Scheme will be tax-free, to support retirement security.
2. International tax exemptions are being extended to include Saudi Arabia's Public Investment Fund and its subsidiaries, to strengthen investment ties.
3. Provisions for block assessments in search cases are being revised, with clarity on abatement of pending assessments, aimed at reducing litigation and improving tax administration.

### **[The Taxation Laws (Amendment) Bill No. 105 of 2025, dated 10th August 2025]**

Notice of Demand (Form No. 7), can be issued not only for normal assessment years but also for block assessment periods (search cases) w.e.f. 01.09.2025.

### **[Notification No. 132/2025-Income Tax, dated 14th August 2025]**

Under Section 17(2) of the Income-tax Act, 1961, which defines perquisites, two new rules have been added. Rule 3C, related to Section 17(2)(iii)(c), prescribes that if an employee's salary income is up to ₹4 lakh, certain perquisites will not be taxed. Rule 3D, connected with clause (vi) of the proviso to Section 17(2), provides that if the employee's gross total income is up to ₹8 lakh, specified perquisites shall remain exempt. Income or salary beyond these limits will make such benefits taxable.

### **[Notification No. 133/2025-Income Tax, dated 18th August 2025]**

Tamil Nadu Electricity Regulatory Commission (TNERC's) essential regulatory functions are upheld by granting tax relief on specified income sources, subject to compliance with the stated conditions.

### **[Notification No. 134/2025-Income Tax, dated 19th August 2025]**

For claiming deduction u/s 80LA by IFSC Insurance offices, they are required to calculate their gross total income as per specific directions given in Section 44 read with First Schedule of Income tax act and report the same in form 10CCF within Appendix II.

### **[Notification No. 135/2025-Income Tax, dated 20th August 2025]**

The Income-tax Rules, 1962 have been amended by removing sub-rule (4) of Rule 21AIA and replacing the Explanation. Now, the term "specified fund" will have the same meaning as given in section 10(4D)(c)(i) of the Income-tax Act.

### **[Notification No. 136/2025-Income Tax, dated 21st August 2025]**

The Central Government has granted income tax exemption to the Kanpur Development Authority (KDA) under Section 10(46A)(b) of the Income-tax Act, 1961. KDA is constituted under the Uttar Pradesh Urban Planning and Development Act, 1973.

**[Notification No. 137/2025-Income Tax, dated 21st August 2025]**

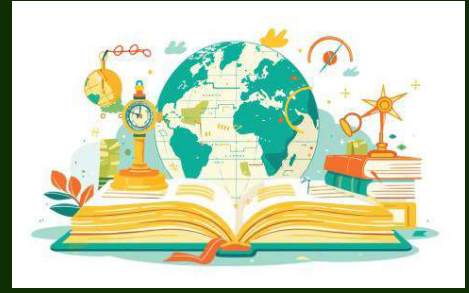
CBDT has granted income-tax exemption to the Karnataka State Building & Other Construction Workers' Welfare Board on specified income sources for AY 2026-27 to AY 2030-31. This ensures that welfare funds remain fully available for worker benefits without tax outflow.

**[Notification No. 138/2025-Income Tax, dated 22nd August 2025]**

The Credit Guarantee Fund Trust for Animal Husbandry and Dairying now enjoys full income-tax exemption under Section 10(46) for four successive assessment years (AY 2025–26 to AY 2029–30), ensuring that its funds are fully channelled toward supporting agricultural and dairy-related initiatives.

**[Notification No. 139/2025-Income Tax, dated 22nd August 2025]**

# Beyond The Obvious



## GST

- No demand can be raised on the landowner since the developer had already paid GST on the entire property, a further demand would amount to double taxation. The revenue, having earlier accepted the JDA and payment by the developer, was estopped from taking a contrary stand. The impugned order was quashed **{{(2025) 33 Centax 223 (Kar.)}}**
- Madras High Court held that the period of limitation for passing an assessment order under GST must be computed from the day immediately following the last date of the extended period allowed for filing the annual return. Thus, limitation does not begin from the original due date but from the conclusion of the extended statutory period. **{{(2025) 33 Centax 165 (Mad.)}}**
- Madhya Pradesh High Court held that non-generation of Part B of the e-way bill constitutes a valid ground for detention of goods, even when the goods are meant for export. Since Part B contains crucial transportation details, its absence amounts to non-compliance with statutory requirements, justifying detention. **{{(2025) 33 Centax 109 (M.P.)}}**
- Madras High Court set aside an ex-parte assessment order on the ground that the Assessing Officer had not afforded a proper opportunity of hearing to the assessee. The Court emphasized that adherence to principles of natural justice is mandatory, and orders passed without fair hearing are unsustainable in law. **{{(2025) 33 Centax 77 (Mad.)}}**
- Calcutta High Court held that the statutory time limit of 60 days for processing a refund application under GST is mandatory, and failure to adhere to it renders the order unsustainable. The Court stressed that such delays defeat the very objective of refund provisions meant to ensure liquidity to taxpayers. **{{(2025) 33 Centax 70 (Cal.)}}**

- Allahabad High Court held that penalty under Section 129 of the UPGST Act cannot be imposed merely on speculative grounds of undervaluation without concrete evidence. Since the detention was based only on suspicion and not on substantiated findings, the order was quashed as arbitrary and unsustainable. **{{(2025) 32 Centax 435 (All.)}}**
- Bombay High Court held that Input Tax Credit can be transferred during amalgamation of companies even if the merging entities are registered in different States. The Court clarified that ITC is a vested right, and state boundaries cannot restrict its transfer when amalgamation is duly sanctioned by law. **{{(2025) 32 Centax 416 (Bom.)}}**
- Bombay High Court held that refund of unutilized ITC is admissible where the essential condition of zero-rated supply is fulfilled by payment of IGST on exports. The Court emphasized that once export conditions are satisfied, denial of refund would defeat the very object of zero-rating under GST law. **{{(2025) 32 Centax 333 (Bom.)}}**
- Order passed without DIN is invalid; HC sets aside assessment order passed by tax authorities **{{(2025) 177 taxmann.com 629 (Andhra Pradesh)}}**
- Madras High Court Held that Penalty order to be quashed as there was no evidence of written explanation for non-appearance in SCN **{{(2025) 177 taxmann.com 620 (Madras)}}**
- Delhi High Court set-aside cancellation of GST registration as no hearing was granted before passing order **{{(2025) 177 taxmann.com 625 (Delhi)}}**
- Calcutta High court state that No penalty if e-way bill expired due to breakdown of vehicle and assessee was not involved in willful misconduct **{{(2025) 177 taxmann.com 422 (Calcutta)}}**

# CENTRAL EXCISE

- Tribunal held that the demand of service tax/excise duty could not be sustained when raised solely on assumptions without corroborative evidence of taxable activity. It emphasized that adjudication must be based on concrete proof, and in the absence of such evidence, the demand and penalties were liable to be set aside  
**{Wave Megacity Centre Pvt. Ltd. vs. Commissioner of Central Excise & CGST Appeal no ST/54979/2023}**
- The court held that statements and documents obtained during an Income Tax investigation cannot be used as evidence in Central Excise proceedings. A valid excise demand requires proof of manufacture or removal of goods, which was absent in this case.  
**{ Kushal Raj Jain vs Commissioner Central Excise Appeal No. 3662/ 2006}**
- The tribunal quashed demands and penalties related to ineligible MODVAT (CENVAT) credit, ruling that exemption on final products means duty wasn't payable, and thus the credit legitimately claimed could not be denied.  
**{Shri. C.A. Ponnappa vs Cce & Custom Nashik Appeal No. 137/2007}**

# SERVICE TAX

- CESTAT Ahmedabad held that a service tax demand cannot be sustained merely on discrepancies between sales records and Form 26AS, since Form 26AS arises under the Income Tax Act and cannot, by itself, establish provision of taxable services. Independent evidence of rendering taxable services is essential for raising a valid demand.  
**{(2025) 30 Centax 266 (CESTAT Ahmedabad)}**
- Delhi High Court held that service tax liability cannot be fastened merely on the basis of differences between VAT returns and service tax returns. The Court affirmed that independent evidence of providing taxable services is necessary, and dismissed the Department's appeal against CESTAT's order  
**{Commissioner of Central Tax, CGST vs The Indure (P) Limited (CEAC 2/2025 & CM APPL. 3921/2025)}**

# INCOME TAX

- Madras High court held that assessee received land acquisition compensation in the financial year 2023-24 with TDS deduction for property acquired in the assessment year 2014-15; such compensation could not be treated as business income taxable in AY 2014-15, but was rightly assessable as income in AY 2024-25. **{[2025] 177 taxmann.com 541 (Madras)}**
- ITAT remanded matter as CIT(E) rejected application for registration without considering explanation for delay **{[2025] 177 taxmann.com 737 (Hyderabad - Trib.)}**
- Settlement Commission granted immunity from penalty but withheld prosecution immunity due to a pending quash petition before the High Court; however, when the High Court upheld prosecution, it was held that since the Commission had not recorded any finding of wilful evasion of tax by the assessee, its findings were conclusive and the prosecution lodged against the assessee was to be quashed **{[2025] 177 taxmann.com 807 (SC)}**

# FEMA & BANKING

- The Delhi High Court examined the penalties imposed on Axis Bank by the Financial Intelligence Unit for non-compliance with anti-money laundering regulations. The court upheld the penalties, highlighting the importance of stringent compliance in the banking sector. **{2025 SCC Online Del 290}**
- The Supreme Court addressed ICICI Bank's challenge to certain RBI guidelines on Non-Performing Assets (NPA) classification. The court upheld the RBI's guidelines, emphasizing the regulator's role in maintaining financial stability. **{2025 SCC Online SC 275}**
- The Delhi High Court examined allegations of FEMA violations by Infosys Technologies Ltd. concerning overseas investments. The court emphasized the necessity for corporations to adhere strictly to FEMA provisions when engaging in cross-border transactions. **{2025 SCC Online Del 310}**
- Supreme Court Addressed the Reserve Bank of India's directive to HDFC Bank regarding compliance with FEMA regulations on foreign remittances. The court upheld the RBI's authority to enforce stringent compliance measures to prevent unauthorized foreign exchange transactions. **{Reserve Bank of India v. HDFC Bank Ltd. { 2025 SCC Online SC 250}**

# RERA

- The Madhya Pradesh High Court addressed proceedings initiated under Section 26 of the RERA Act, read with Rule 35 of the MP RERA Rules, concerning the petitioner's obligations under the Act. **{2025 SCC Online MP 123}**
- The Bombay High Court clarified the appellate jurisdiction under Section 58 of the RERA Act, emphasizing that appeals should be filed in the High Court where the real estate project is situated. This decision provided clarity on the procedural aspects of filing appeals under RERA, ensuring that appellants approach the appropriate forum for redressal **{ Second Appeal No. 123 of 2025}**

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Practicing Cost Accountants & Cost Audit

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