



❖ COMPLIANCE CALENDAR UNDER VARIOUS LAWS FOR THE MONTH OF DECEMBER 2021ESIC, PF & PT PAYMENT & PT RETURN

Nature of Payment	Period	Particulars	Due Date
ESIC Payment	Nov-21	Monthly Payment for ESIC Deducted	15 <sup>th</sup> Dec 2021
Provident Fund Payment	Nov-21	Monthly Payment for Provident Fund	15 <sup>th</sup> Dec 2021
Professional Tax Payment	Nov-21	Monthly Payment for Professional Tax Deducted	30 <sup>th</sup> Dec 2021
Professional Tax Return	Nov-21	Return filling for taxpayers liable to file monthly return	30 <sup>th</sup> Dec 2021

INCOME TAX

Form/Section	Period	Particulars	Due Date
TDS/TCS Payment	Nov-21	Payment of TDS/ TCS	7 <sup>th</sup> Dec 2021
Advance Tax	F.Y. 21-22	3 <sup>rd</sup> installment of advance tax for the assessment year 2022-23	15 <sup>th</sup> Dec 2021
Form No. 3BB	Nov-21	Furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of November 2021	15 <sup>th</sup> Dec 2021
Form 24G by Government officer	Nov-21	Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November 2021 has been paid without the production of a challan	15 <sup>th</sup> Dec 2021
Form 16B	Oct-21	TDS certificate in relation to challan cum statement filed in Form 26 QB under section 194-IA	15 <sup>th</sup> Dec 2021
Form 16C	Oct-21	TDS certificate in relation to challan cum statement filed in Form 26 QC under section 194-IB	15 <sup>th</sup> Dec 2021
Form 16D	Oct-21	TDS certificate in relation to challan cum statement filed in Form 26 QD under section 194-M	15 <sup>th</sup> Dec 2021
Form 26QB	Nov-21	Deposit of TDS amount under section 194-IA. (Transfer of immovable property)	30 <sup>th</sup> Dec 2021

Form 26QC	Nov-21	Deposit of TDS amount under section 194-IB (Payment of rent by certain individual/HUF)	30 <sup>th</sup> Dec 2021
Form 26QD	Nov-21	Deposit of TDS amount under section 194-M (Payment to resident for carrying out any work in pursuance of contract or by way of professional fees)	30 <sup>th</sup> Dec 2021
Form No. 15CC	July to September 2021	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending September 2021	31 <sup>st</sup> Dec 2021 (Extended from 15 <sup>th</sup> Oct 2021)
Form No. 15G/15H	July to September 2021	Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending September 2021	31 <sup>st</sup> Dec 2021 (Extended from 15 <sup>th</sup> Oct 2021)
Income Tax Return	A.Y. 2021-22	ITR filing for taxpayers not liable to audit.	31 <sup>st</sup> Dec 2021 (Extended from 30 <sup>th</sup> Sep 2021)
Income Tax Return (Section 92E)	A.Y. 2021-22	Return of income in the case of an assessee if he/it is required to submit a report under section 92E pertaining to the international or specified domestic transaction(s)	28 <sup>th</sup> Feb 2021 (Extended from 30 <sup>th</sup> Nov 2021)
Equalization Levy Statement	F.Y. 2020 -21	Furnishing of Equalization Levy statement for the Financial Year 2020-21	31 <sup>st</sup> Dec 2021 (Extended from 31 <sup>st</sup> Aug 2021)
Form No 3CEAD		Report by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file a report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for the exchange of the report, etc.	30 <sup>th</sup> Dec 2021 (Extended from 30 <sup>th</sup> Nov 2021)
Form No 3CEAC		Intimation by a constituent entity, resident in India, of an international group, the parent entity of which is not resident in India in Form 3CEAC	31 <sup>st</sup> Dec 2021 (Extended from 30 <sup>th</sup> Nov 2021)
Form No CEAE		Intimation on behalf of an international group, which is required to be made on or before 30-11-2021, in Form no. 3CEAE	31 <sup>st</sup> Dec 2021 (Extended from 30 <sup>th</sup> Nov 2021)

Form 10BB	July to September 2021	Intimation in Form 10BBB by a pension fund in respect of each investment made in India for the quarter ending September 2021	31 <sup>st</sup> Dec 2021 (Extended from 15 <sup>th</sup> Oct 2021)
Form II	July to September 2021	Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for the quarter ending September 2021	31 <sup>st</sup> Dec 2021 (Extended from 31 <sup>st</sup> Oct 2021)

### COMPLIANCE WITH CHARITY COMMISSIONER

Period	Particulars	Due Date
F.Y. 2020-21	Online Submission of Trust Accounts of a public trust registered under Maharashtra Public Trust Act, 1950	31 <sup>st</sup> Dec 2021

### ROC COMPLIANCE

Period	Particulars	Due Date
F.Y. 2020-21	Form ADT-1	Within 15 days from date of AGM
F.Y. 2020-21	Form AOC-4	Within 30 days from date of AGM
F.Y. 2020-21	Form-8 LLP	30 <sup>th</sup> Dec 2021

### GOODS & SERVICE TAX

GSTR-Form	Particulars	Tax Period	Due date
GSTR-1	Details of Outward Supplies for taxpayers liable to file monthly returns	Nov-21	11 <sup>th</sup> Dec 2021
—	Furnishing of Sales Invoice details under IFF*	Nov-21	13 <sup>th</sup> Dec 2021
GSTR-3B	Taxpayers having Turnover more than Rs. 5 Crore	Nov-21	20 <sup>th</sup> Dec 2021
	Taxpayers having Turnover up to Rs. 5 Crore (Taxpayers not opting for QRMP scheme)	Nov-21	20 <sup>th</sup> Dec 2021
GSTR-5	Non-Resident Foreign Taxpayers	Nov-21	20 <sup>th</sup> Dec 2021
GSTR-5A	NRI OIDAR Service Provider	Nov-21	20 <sup>th</sup> Dec 2021
GSTR -6	Input Service Distributor	Nov-21	13 <sup>th</sup> Dec 2021
GSTR-7	TDS Deductor	Nov-21	10 <sup>th</sup> Dec 2021
GSTR-8	TCS Collector	Nov-21	10 <sup>th</sup> Dec 2021
—	Monthly payment of tax for Taxpayers opted for QRMP Scheme	Nov-21	25 <sup>th</sup> Dec 2021
GSTR-9	GST Annual Return	F.Y. 2020-21	31 <sup>st</sup> Dec 2021
GSTR-9C	Statement of Reconciliation under GST	F.Y. 2020-21	31 <sup>st</sup> Dec 2021

IFF\* refers to Invoice Furnishing Facility. The Invoice Furnishing Facility (IFF) is a facility where taxpayers who have opted for QRMP Scheme, can choose to upload their Business-to-business (B2B) invoices every month. Under the QRMP scheme, there is no requirement to upload invoices in GSTR-1 if the same has been uploaded in the IFF.

## A NEW LOOK AND IMPROVEMENT TO GSTR-1

With the goal of improving the taxpayer experience, the Good and Service Tax Network (GSTN) has improved the version of GSTR-1/IFF on the GST portal. A revamped & enhanced version of GSTR-1/IFF is being made available on the GST Portal to improve the taxpayer experience. These enhancements would enable the saving of the GSTR-1 details on the GST Portal efficient and user friendly.

The changes would be implemented in two phases namely Phase-1 and Phase 2, to ensure that disruption to the taxpayers is minimal, and valuable feedback received is accounted for in subsequent phase.

The following provides an overview of the updated functionality and their benefits in Phase 1:

### 1. Reorganized GSTR-1 Dashboard

- i. GSTR-1/IFF has been grouped into two sections namely ADD RECORDS DETAILS and AMMEND RECORD DETAILS

ADD RECORD DETAILS			
4A, 4B, 6B, 6C - B2B Invoices	5A, 5B - B2C (Large) Invoices	6A - Exports Invoices	7 - B2C (Others)
42	5	3	6
8A, 8B, 8C, 8D - Nil Rated Supplies	9B - Credit / Debit Notes (Registered)	9B - Credit / Debit Notes (Unregistered)	11A(1), 11A(2) - Tax Liability (Advances Received)
0	6	4	1
11B(1), 11B(2) - Adjustment of Advances	12 - HSN-wise summary of outward supplies	13 - Documents Issued	
1	2	0	
AMMEND RECORD DETAILS			

- ii. All the tables/tiles for new details addition shall be available under ADD RECORD DETAILS section while all the tables/tiles for amending previously filed details shall be available under AMEND RECORD DETAILS.
- iii. E-invoice advisory and help buttons have been moved to the top of the dashboard page for ease of access. It also is notable that e-invoice provisions are applicable only to selected taxpayers, having aggregate turnover above a particular threshold.

### 2. Table/Tile Document Counts

- i. The document count for each table has been made more informative with color coding. The status of uploaded (Saved, Pending, Errored) documents with their count will also be made available. Taxpayer can now ascertain if there are any pending or errored records in any of the tables of GSTR-1/IFF from the dashboard itself. In case any record added by taxpayer is errored out, then the tile will be highlighted in red color. A sample image of the same is mentioned below for information.



### 3. Enhancement in B2B and CDNR table/tile

Taxpayers will now be able to view a new record detail table with the details of the recipient -wise count of records. Record details table will have the following columns:



- i. Taxpayer type - Type of recipient taxpayer (Regular, SEZ, and Composition) shall be displayed in this column.
- ii. Processed invoice - Number of processed invoices will be available in this column with hyperlink. On clicking it, the taxpayer will navigate to document details page to view all the records added for the respective recipient(s).
- iii. Pending/errored invoice - Number of pending invoices will be available in this column with hyperlink. On click of it, taxpayer can navigate to pending/errored records details page to view all the records which are in pending or errored status for the respective recipient(s).
- iv. Add Invoice - Taxpayer can add new records for the selected recipient. On click of + symbol, add page shall open with pre-filled recipient GSTIN. On click of save, add page will reopen so that taxpayers can continue to add multiple records.

4A, 4B, 6B, 6C - B2B Invoices						
Recipient wise count					HELP ⓘ	🔄
ADD RECORD		IMPORT EWB DATA				
Record Details						
Recipient Details	Trade/Legal Name	Taxpayer Type	Processed Invoices	Pending/Errored Invoices	Add Invoice	
33AHLFP8362BQZM	GSTN	Regular taxpayer	2	0	+	
					BACK	



#### 4. Records per page feature

System will now provide the records per page feature in all the tables under ADD RECORD DETAILS section leading to ease of viewing. This feature will allow the taxpayers to customized number of records to be viewed on per page. By default, the Records per page will be set at 10 records per page and can be increased to view 100 records per page.

Invoice no.	Invoice date	GST Payment	Total invoice value (₹)	Total taxable value (₹)	Integrated Tax (₹)	Cess (₹)	Source	Actions
EXPWP	15/05/2021	With Payment of Tax	1,32,14,123.00	31,23,123.00	93,693.69	0.00		 

#### 5. Steps to file GSTR-1/IFF

Taxpayer can upload details of outward supplies and file GSTR-1/IFF by following the steps enumerated below:

- i. Taxpayer can add or amend records in respective tables of GSTR-1/IFF.
- ii. Once the records are saved, taxpayer shall click on GENERATE SUMMARY button.
- iii. After the summary is successfully generated, system will enable PREVIEW and SUBMIT buttons.
- iv. If the taxpayer intends to verify summary of GSTR-1/IFF, taxpayer can click PREVIEW button to download summary PDF.
- v. Taxpayer can make necessary changes before SUBMIT/FILE of GSTR-1/IFF. However, if any new records are added after generating the summary, the SUBMIT and PREVIEW buttons will be disabled till a new summary has been generated by clicking GENERATE SUMMARY button after updating records.
- vi. Taxpayer will also be informed to generate new summary; in case the latest summary is not available/generated.
- vii. After the changes are done in GSTR-1/IFF, taxpayer shall click on GENERATE SUMMARY button and can submit/file GSTR-1/IFF.

The next phase of the GSTR-1 enhancement will provide the taxpayers with an enhanced GSTR-1 online summary view, recipient(s) wise summary PDF and remove need of SUBMIT before FILE. The details regarding the same will also be informed to the taxpayers in due course.

**NEW FUNCTIONALITIES ON THE GST PORTAL**• **Registration**

Sr No.	Form/ Functionality	Functionality made available for Taxpayers
1	Withdrawal of application for cancellation of registration in FORM REG-16	A functionality has been introduced for taxpayer to withdraw their application for cancellation of registration, filed in Form REG-16, provided no action has been initiated by the tax officer against their application.
2	Providing the effective date of Suspension in Taxpayer profile	Now the effective date of suspension of a taxpayer is also displayed on the Portal when his/her profile is accessed using "Search Taxpayer" functionality.

• **Refunds, Registration, Returns and Payments**

Sr No.	Form/ Functionality	Functionality made available for Taxpayers
1	Enabling EVC for all taxpayers	<ul style="list-style-type: none"> <li>• Earlier all taxpayers registered as Companies were mandatorily required to use DSC for all online processes on the GST Portal</li> <li>• Now, the facility of using EVC, in addition to DSC has been extended to such taxpayers.</li> </ul>

• **Refunds**

Sr No.	Form/ Functionality	Functionality made available for Taxpayers
1	Change in the undertaking to be submitted by taxpayer for issuance of Form PMT 03 by Tax Officer	To enable the tax officer to issue PMT 03, an undertaking has to be filed by the taxpayers. The text in the undertaking form to be submitted by the taxpayer has been altered to include both credit and cash ledgers for enabling re-credit of inadmissible ITC to respective ledgers.

• **Appeals**

Sr No.	Form/ Functionality	Functionality made available for Taxpayers
1	Removal of validation for all minor head except Tax/Cess in Forms GST APL-01, for Refund Module	To allow the applicant to file Appeal for interest on delayed grant of refund, earlier validation on value of the interest and penalty amounts to not exceed the claimed amount/amount in the original order, has been removed from Appeal from APL-01.



- Enforcement**

Sr No.	Form/ Functionality	Functionality made available for Taxpayers
1	Updating the description in ledgers for MOV-11, rectified MOV-09/MOV-11	In case an order/rectification order issued in Form GST MOV 09/11, the description in the liability ledger has now been updated to indicate the demand type.
2	Rectification of order (DRC-08) functionality in Enforcement Module (for MOV-09/11 orders)	<p>For cases where the Tax Officer rectifies the demand order (Form GST DRC-08) in transit cases, following functionality has been enabled for the Taxpayers</p> <ul style="list-style-type: none"> <li>Order in Forms MOV-09/11 have been provided with a hyperlink "Request for rectification", by clicking which, the details of the relevant order will get auto populated and the taxpayer will be able to choose the reason for rectification and also enter explanatory text against each selected reason, upload attachment, if needed, verify and submit the same.</li> </ul>

- Recovery**

Sr No.	Form/ Functionality	Functionality made available for Taxpayers
1	Filing of Application in Form GST DRC-20 by Taxpayer for payment of recovery amount in installment or seeking extension of time	<ul style="list-style-type: none"> <li>In view of Notification No. 03/2019-CT (Rate), dated 29.03.2019, which inter alia, provides for the registered person to file an application in FORM GST DRC-20, seeking extension of time for the payment of taxes or any amount due or for allowing payment of such taxes or amount in installments in accordance with the provision of Section 80.</li> <li>The above notification also empowers the Commissioner to issue an order in Form GST DRC-21, allowing the taxable person further time to make payment and/or to pay the amount in monthly instalment, not exceeding twenty-four, as may deem fit.</li> <li>The taxpayers will now be able to file an application seeking extension of time for payment or request for allowing payment in instalments provided the demand is not less than Rs.25000.</li> </ul>

## ❖ IMPORTANT NOTIFICATIONS / CIRCULARS / ORDERS UNDER VARIOUS LAWS

### 1. Extension of due date for submission of trust accounts with the Office of the Charity Commissioner for F.Y. 2020-21

As per the circular no.591/2021 dated 26/11/2021 issued by the Charity Commissioner of Maharashtra, the due date for filling the trust accounts on the website of the Charity for the F.Y. 2020-21 has been extended by one-month upto **31<sup>st</sup> December 2021**.

To view the circular [click here](#)

### 2. Last date for updation of UDIN

As per the circular dated 30<sup>th</sup> November 2021 issued by Institute of Chartered Accountants of India, the due date for updation of UDIN for all Income Tax forms at the e-filing portal has been extended from 30<sup>th</sup> November 2021 to **31<sup>st</sup> January 2022**.

To view the circular [click here](#)

### 3. Extension in tenure of anti-profiteering authority and amendment in Form GST-DRC 03

The Notification No: 37/2021-Central Tax dated 1st December 2021 stated the following:

- i. The tenure of anti-profiteering authority has been extended from 4 years to 5 years.
- ii. The form GST DRC-03 has been amended so that the taxpayers can specify the payments made before issuance of show cause notice by officer and for mismatches between the GST Returns. Further the taxpayers can now pay fees using this form.

To view the circular [click here](#)

### 4. Changes in the GST rates for certain items

As per the Notification No.14/2021- Central Tax (Rate) dated 18<sup>th</sup> November 2021 the Central Government on the recommendation of the council has made several amendments to the GST rates on certain items such as wearing apparels, fabrics, filaments etc.

To view the notification [click here](#)

### 5. E-auction services carried out through electronic portal

As per the circular no. 20 of 2021 [F.NO.30142/56/2021-TPL], dated 25th November 2021 the authorities clarified that the provisions of section 194-O of the Income Tax Act, 1961 shall not apply in relation to e-auction activities carried out by e-auctioneers if all the facts listed at (a) to (f) of para 5.1.2 listed below are satisfied.

- a. The e-auctioneer conducts e-auction services for its clients in its electronic portal and is responsible for the price discovery only which is reported to the client.

- b. The price so discovered through e-auction process is not necessarily the price at which the transaction takes place, and it is up to the discretion of the client to accept the price or to directly negotiate with the counter-party.
- c. The transaction of purchase/sale takes place directly between the buyer and the seller part outside the electronic portal maintained by the e-auctioneer and price discovery only acts as the starting point for negotiation and conclusion of purchase/sale.
- d. The e-auctioneer is not responsible for facilitating the purchase and sale of goods for which e-auction was conducted on its electronic portal except to the extent of price discovery.
- e. Payments for the transactions are carried out directly between the buyer and the seller outside the electronic portal and the e-auctioneer does not have any information about the quantum and the schedule of payment which is decided mutually by the client and the counterparty.
- f. For payment made to e-auctioneer for providing e-auction services, the client deducts tax under the relevant provisions of the Act other than section 194-O of the Act.

This clarification shall not apply if any of these facts are not satisfied. Further, it is clarified that the buyer and seller would still be liable to deduct/collect tax as per the provisions of section 194Q and 206C (1H) of the Act, as the case may be.

To view the notification [click here](#)

## 6. Adjustment of various state levies and taxes other than GST

As per the circular no. 20 of 2021 [F.NO.30142/56/2021-TPL], dated 25<sup>th</sup> November 2021 the authorities clarified that in case of purchase of goods which are not covered within the purview of GST, when tax is deducted at the time of credit of amount in the account of seller and in terms of the agreement or contract between the buyer and the seller, the component of VAT/Sales tax/Excise duty/CST, as the case may be, has been indicated separately in the invoice, then the tax is to be deducted under section 194Q of the Act on the amount credited without including such VAT/Excise duty/Sales tax/CST, as the case may be. However, if the tax is deducted on payment basis, if it is earlier than the credit, the tax is to be deducted on the whole amount as it will not be possible to identify the payment with VAT/Excise duty/Sales tax/CST component to be invoiced in the future. Furthermore, in case of purchase returns, the clarification as provided in Para 4.3.3 of circular no. 13 of 2021 shall also apply to purchase return relating to non GST products liable to VAT/excise duty/sales tax/CST etc.

To view the notification [click here](#)

## IMPORTANT CASE LAW UNDER VARIOUS LAWS

### 1. M/s Jayshankar Gramin V/s Adivasi Vikas Sanstha

Outward No: GST-ARA-97/2019-20/B-91

Date of order: 10<sup>th</sup> November 2021

#### FACTS

The applicant is a charitable trust registered under section 80G (5) of Income Tax Act, 1961 and also under section 12AA of the Income Tax, 1961. The said applicant also has registration under the Maharashtra Public Trust Act, 1950 and under the Societies Registration Act, 1860.

The trust undertakes supplying services to 50 orphans and homeless children by way of shelter, education, clothing, food and health for the women and child welfare. The government of Maharashtra women and child welfare department pays a sum of Rs. 2000/- per month per child. Other expenses for the children are covered from the donations received.

The trust also renders services to destitute women who may be litigating divorce or are homeless or are victims of domestic violence.

Whether the trust is required to take registration under the GST Act, 2017 and whether the amount received in the form of donation/grants from Central Government or State Government as the case may be are taxable under GST.

#### HELD

The authority observed that the applicant had loosely submitted that they are supplying services to 50 orphans and homeless children by way of shelter, education, guidance, food, clothing and health for the Women and Child Welfare Department, Govt of Maharashtra. They nowhere mentioned or gave details as to how their services can be treated as charitable activities. Only advancement of educational programmes or skill development relating to abandoned, orphaned or homeless children are covered under the definition of charitable activities. The applicant had nowhere mentioned that their activity particularly pertains to advancement of educational programmes or skill development only to abandoned, orphaned or homeless children. The bench is bound by the definition of the term 'charitable activities' as defined under the respective notifications and are of the opinion that the applicant is not performing 'charitable activities'

Further, the supply of services by the applicant to destitute women who are litigating divorce or are homeless also are not covered under the definition of charitable activities.

The applicant does not satisfy the conditions prescribed for claiming exemption U/s 12AA of the Income Tax Act, 1961 and hence the supply undertaken by the applicant is not exempt from the purview of GST. The applicant shall, therefore, obtain registration under the Goods and Service Tax Act, 2017.

## 2. Feroze Gandhi Institute of Engineering & Technology v/s A.C.I.T (E)

Judicial Level & Location :Income tax Appellate Tribunal Lucknow

Appeal Number :ITA No.244/Lkw/2018

Date of Ruling :02/11/2021

### FACTS:

Assessee was established by Raebareli Polytechnic Association Society (parent society) and was engaged in imparting education in engineering and technology and enjoyed affiliation with AICTE; The parent society was registered u/s 12A, but PAN was obtained by the Assessee on a wrong professional advice, the income-tax returns were furnished in Assessee's name, and the Assessee used its own PAN and claimed exemption on the basis of registration granted to the parent society; Revenue held that Assessee was not eligible to claim exemption u/s 11 for AY 2014-15, which was upheld by the CIT(A).

### HELD:

ITAT said that there was no dispute that the Assessee was not registered u/s 12A, but the parent society was duly registered u/s 12A, and the only source of income for the parent society was from running of the institute; ITAT found that in the application for PAN allotment made by the Assessee, the copy of certificate granted by Registrar of Societies was accepted as proof of identity and address and remarks that "When Department allotted PAN to the assessee on the strength of a certificate of registration in the name of Raebareli Polytechnic Association, it becomes apparent that the society and the institution are one and the same"; ITAT also stated that the parent society did not claim any exemption u/s 12A and did not file any income-tax return until it got its separate PAN from AY 2015-16 and held that the parent society and the Assessee are one and the same, and thus held assessee eligible to claim benefit u/s 11 on the basis of registration granted to the parent society; ITAT also noted that Revenue had allowed the benefit to Assessee since AY 2010-11 and remarked that on the principle of consistency as well, Assessee was entitled to claim the benefit u/s 11

## NATIONAL NEWS UPDATES

1. The gross GST revenue collected in the month of November 2021 is Rs. 1,31,526 crores. For the second straight month gross GST collection crossed Rs. 1.30 lakh crore. The revenues for the month of November 2021 are 25% higher than the GST revenues in the same month last year.
2. The shares of Chennai-based Latent View Analytics closed at ₹530 per share on the BSE on 23<sup>rd</sup> November 2021, a 169% premium over its IPO price of ₹197. The opening price on the NSE was ₹512 per share. Earlier, the digital analytics company's ₹600-crore IPO became India's most subscribed public issue in terms of number of times. It was subscribed 326.49 times.
3. Six companies, including MedPlus Health Services, RateGain Travel Technologies and Fusion Micro Finance, have received market regulator SEBI's approval to raise funds through initial public offering (IPO).
4. The government has listed for sale real estate assets of state-run telecom firms MTNL and BSNL at a reserve price of around ₹1,100 crore, according to government documents
5. Maharashtra government has cut excise duty on imported scotch whiskey by 50%. The excise duty on imported scotch whiskey is brought down from 300% to 150% of the manufacturing cost. The revenue is expected to increase to ₹250 crore, sale is expected to go up from one lakh bottles to 2.5 lakh bottles, stated the excise official.
6. India's Wholesale Price Index-based inflation rose to a five-month high of 12.54% in October, driven by increase in fuel and manufacturing prices, according to government data. The manufactured products segment rose 12.04% in October, while fuel and power segment surged to 37.18%. Meanwhile, vegetable prices contracted -18.49% in October and food articles segment witnessed -1.69% change.
7. India's merchandise exports rose by 43% year-on-year to \$35.65 billion in October, according to the data released by the government. Export sectors that recorded positive growth during October include petroleum and coffee, among others, data showed. Meanwhile, India's merchandise trade deficit widened to \$19.73 billion in October, while merchandise imports increased by 62.51% to \$55.37 billion.
8. The Ministry of Statistics and Programme Implementation on Tuesday said that the country's GDP grew by 8.4% during the second quarter (July-September) of 2021-22 compared to 7.4% contraction in the second quarter of 2020-21. India had posted a growth of record 20.1% in the first quarter (April-June) of 2021-22.
9. Tata Group will receive stake in Kerala's Cochin airport after it acquired Air India. The conglomerate will become the only airline to have an operational stake in a major Indian airport.
10. Paytm share listed at a 9% discounted price of Rs.1,955/- a piece on BSE against the IPO price of Rs.2,150/- on 18<sup>th</sup> November 2021 which led to a loss of crores of rupees in the hands of investors.



## FINANCIAL NEWS FROM AROUND THE GLOBE

1. The euro zone's economy grew by 3.7% in the third quarter, year on year. Annual inflation in the currency bloc soared to 4.1% in October, a 13 year high, driven by high energy prices.
2. Microsoft overtook Apple to become America's most valuable company, reaching a market capitalization of \$ 2.5 trillion, after Apple's quarterly earnings disappointed investors.
3. Rivian, a maker of electric vehicles backed by Amazon, had a successful stock market debut on the Nasdaq. Its stock rose by 30% above the offer price, giving it a market capitalization of over \$100 billion, more than either Ford or General Motors.
4. Viasat, a satellite company based in California, is to take over Inmarsat, a British rival that counts the American armed forces among its customers, in a \$ 7.3 billion transaction.
5. Amazon and Apple have been fined a total of more than €200 million (\$225 million) by Italy's antitrust authority for anti-competitive cooperation in the sale of Apple and Beats products. It said that certain clauses of an agreement signed between the companies in 2018 only allowed selected resellers to sell Apple and Beats products on Amazon, violating European Union rules.
6. World's second richest person and Amazon Founder Jeff Bezos has donated \$100 million to former US President Barack Obama's foundation in its largest-ever individual contribution.
7. Ericsson agreed to pay \$6.2 bn for Vonage, a cloud communications company that helped pioneer voice calls over the internet at the start of the century.
8. New Zealand's central bank raised its benchmark interest rate by a quarter of a percentage, to 0.75%. It was the second increase in as many months, with predictions of more to come amid buoyant economy and rocketing housing market.
9. KKR, a private equity firm, made a bid worth (\$37bn) for Telecom Italia, in what could be Europe biggest ever buy out.
10. Natural gas prices surged in Europe again, after Germany's energy regulator temporarily suspended its certification of the new Nord Stream 2 pipeline, which is to transport Russian gas to western Europe.
11. Parag Agrawal took over the position of Twitter CEO with the resignation of Jack Dorsey. Parag Agrawal joined twitter in 2011 and had served at the position of Chief Technology Officer since 2017 before being promoted to the CEO position.
12. Shell announced a big change to its corporate structure, with plans to move its tax residency from the Netherlands to Britain, dump its dual share structure and remove the legacy "Royal Dutch" from its legal name.

**Source: The Economist**

## SNAPSHOT OF THE FINANCIAL MARKETS

- Rupee has weakened a bit in the month of November 2021 considering the increase in the cases due to the Omicron variant worldwide. On 30<sup>th</sup> November 2021 the rupee had settled at 75.13 against the American currency.
- The bull run for the markets have ended due to rising concerns of the new variant.
- The summary of Indices is as follows:

Indices	November 2021 (Closing Value)	October 2021 (Closing Value)	Percentage change during the month
NIFTY 50	16,983	17,665	(3.86%)
SENSEX	57,064	59,295	(3.76%)
BANK NIFTY	35,695	39,110	(8.73%)

- The summary of performance of global indices the has been given below:

Indices	November 2021 (Closing Value)	October 2021 (Closing Value)	Percentage Change during the month
NASDAQ COMPOSITE	15,537	15,495	0.27%
NIKKEI 225	28,027	28,892	(2.99%)
SHANGHAI	3,567	3,545	0.62%
DAX	15,100	15,690	(3.76%)
KOSPI	2,896	2,970	(2.49%)

- The summary of performance of various crypto currencies have been given below:

Crypto's	November 2021 (Closing Value) IN USD	October 2021 (Closing Value) IN USD	Percentage Change during the month
BITCOIN	56,911	61,317	(7.1%)
ETHEREUM	4,636	4,246	9.18%
DOGECOIN	0.215	0.280	(23.21%)

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#### **GIRIRAJ KHANDELWAL & ASSOCIATES**

##### **Chartered Accountants**

Head Office: 703, Techno IT Park, New Link Road, Next to Eskay Resort, Borivali West, Mumbai 400092

Email: [vadvice@gmail.com](mailto:vadvice@gmail.com)

Contact No.: 7666558457

Website: [www.cakhandelwal.com](http://www.cakhandelwal.com)