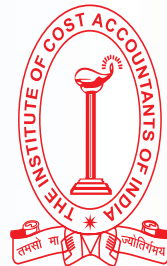


TAX Bulletin

December, 2017 Volume-5



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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MISSION STATEMENT

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”



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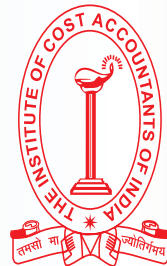
“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

Objectives of Taxation Committee:

1. Preparation of Guidance Note and Analysis of various Tax matters for best Management Accounting Practices for the professional development of the members of the Institute in the field of Taxation.
2. Conducting webinars, seminars and conferences etc. on various taxation related matters as per relevance to the profession and use by various stakeholders.
3. Submit suggestions to the Ministry from time to time for the betterment of Economic growth of the Country.
4. Evaluating opportunities for CMAs to make effective value addition to the tax-economy

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FROM THE DESK OF THE CHAIRMAN

Dear Colleagues,

Namaskar and Best wishes,

It is my pleasure to present before you the 5th volume of the fortnightly Tax Bulletin. The timely release of this Bulletin becoming possible only with the support of my fellow professionals those have a great passion for the profession and the whole CMA fraternity. Tax research Department, Members of the Taxation Committee and the Resource persons are continuously putting their best efforts to make the Bulletin more presentable and acceptable.

With updated Tax Judgements, notifications, press release, circulars and articles of the eminent Tax experts, this Bulletin will definitely act as a reckoner for the members, Industry and other stakeholders.

Webinars presented by the experts on various issues of the Taxation are getting positive response and the numbers of participants are increasing. The Committee has planned to conduct more and more webinars on the Indirect and Direct Taxes frequently to reach

the maximum members many of whom are even positioned in remote areas.

The Taxation Committee has submitted good number of suggestions from time to time to GST Councils and other Government agencies on the problem faced by the stake holders and challenges before the Tax payers for smooth implementation of GST.

I am very much confident that the stake holders, Members and Team TRD will continue their support for the continuity of Tax Bulletin.

I request to send your feedback and suggestions for improvements in the Bulletin.

Thanking You,
With sincere regards

CMA Nirranjan Mishra
1st December 2017

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INTRODUCTION OF ANTI PROFITEERING PROVISIONS IN INDIA AND ROLE OF CMA

CMA MRITYUNJAY ACHARJEE

Associate Vice President, Tax and Chief Internal Auditor, Balmer Lawrie Limited

Anti Profiteering

The concept of Anti Profiteering though being discussed off late but in substance was prevailing in India since bygone era. As the name suggests, these rules prevent entities from making excessive profits due to the GST. Since the GST, along with the input tax credit, is eventually expected to bring down prices, a National Anti-profiteering Authority (NAA) is to be set up to ensure that the benefits that accrue to entities due to reduction in costs is passed on to the consumers. Also, entities that hike rates inordinately, citing GST as the reason, will be checked by this body.

The Government has actively started considering a reduction of GST rates for goods and services to keep the economy on the growth path. In this context, its important for all Entrepreneurs to under anti-profiteering regulations under GST. The basis of anti-profiteering provisions in the GST rules is to ensure that any reduction in GST rate and associated input tax credit benefit is passed on to the end consumer by way of reduction in prices. In this article, we look at anti-profiteering provisions under GST in detail.

What is the meaning of anti-profiteering under GST?

Any reduction in GST rate or benefit of input tax credit should be passed on to the end consumer and not retained by the business. This is the basis of anti-profiteering provisions under GST. Under anti-profiteering provisions, its illegal for a business to not pass on benefits of GST rate benefits to the end consumer and thereby indulging in illegal profiteering.

The Anti-Profiteering Rules, 2017 lay down details about the selection of the members of the NAA and the other committees that will assist the NAA in investigating the complaints, the procedure to be followed in investigations and the powers given to the authority.

Once the registered entity, which has profiteered illegally, is identified, it can be asked to - one, reduce prices if it has hiked prices too much and, two, if price reduction due to GST has not been passed on to customers, to return to the customer the sum equivalent to the price reduction along with 18 per cent interest from the date the higher sum was collected. The authority can impose penalty on the profiteer or cancel its registration.

Legal provisions in GST Act relating to Anti profiteering

As per Section 171 of the CGST/SGST Act, any reduction in tax rate on any supply of goods or services, or any benefit of 'input tax credit', must be passed on to the recipient (for example, customer) by the registered person (e.g., trader) through a commensurate reduction in prices.

Thus, if a trader is paying, say, Rs 100 less in the new tax rate on a certain item, he has to compulsorily sell that item for Rs 100 cheaper, so the customer benefits proportionally. Failure to do so would mean the trader is indulging in 'profiteering'.

Sec 171 also states that the central government would set up an five-member authority to check whether input tax credits availed by a "registered person", or reduction in tax rate, have been proportionally passed to the customers of those goods or services. Industry is not sure how this will be implemented in practical terms.

This authority is free to decide the methodology to determine if reduction in rate of tax on the supply of goods or services, or the benefit of input tax credit, has been passed on to the customer through a commensurate reduction in prices. The authority also has the power to impose a penalty, order a reduction in final prices and cancel the registration of any person or entity that indulges in 'profiteering'.

With introduction of Anti Profiteering measures, the Government is expecting companies to cooperate in achieving its objectives. Despite introduction of the new dimension, the government is hopeful that they would don't have to use the weapon. The Government authority has demanded "cooperation" from corporate India on pricing of their goods and services after the implementation of goods and services tax (GST). In other words, the authority is expecting that the pricing of goods and services should be in compliance with the government's expectations. If companies failed to comply, it is warned that the government has a weapon to unleash on them-the "anti profiteering" clause. This new "weapon" in the arsenal of the Union government has been designed and launched as part of the GST Bill. The government can now create a new "Authority" which will decide whether businesses have reduced their prices "enough" when there is a reduction in the GST rate of a particular good or service.

Illustration

Let's understand in this way: Today, a *ghee dosa* at a popular restaurant in New Delhi costs Rs160. The same *dosa* in the same chain in Chennai costs Rs80. GST rates of *ghee* are now fixed at 12%, which is a reduction from the current 12.5% tax for *ghee* in Delhi but an increase from the current 5% in Chennai. But GST rates for services in an air-conditioned restaurant are 18%, down from 22% in both the states. So, as per the government's "expectations of cooperation", this restaurant should now drop its price of *ghee dosa* in its outlets in Delhi and the quantum of this price decrease should be a precise weighted average of the GST rate reductions of half a percentage point for *ghee* and four percentage points for service tax. Ostensibly, an officer from the new "Anti Profiteering Authority of India" will now do this calculation and inspect the restaurant in Delhi to check if the price of *ghee dosa* has indeed been reduced by this amount.

This is the weapon the government has threatened to unleash, if goods and service providers fail to comply. It is a bit unclear if the government also expects the Chennai outlet of the restaurant to match the revised price of *ghee dosa* in the Delhi outlet under the slogan of a "one nation, one *ghee dosa*, one price"

India is on the threshold of capsuling down hundreds of different tax rates of thousands of goods and services across 36 states and Union territories into just five tax rates. This is an extraordinary achievement, in the backdrop of stark economic, political and social disparity of the different states of India.

There is much consternation among policy analysts and economists over multiple GST rates rather than just one rate for all goods and services. Poetic as it may have been, a "one nation, one tax" was never possible in a diverse and complex federal

polity, such as India. Multiple taxes were inevitable to assuage India's 3-3-3 paradox - the three richest states being three times richer than the three poorest states.

Instead, what should enrage economists and commentators is this potential throwback to the 1960s. Phrases such as "anti profit", "authority", "expect cooperation from businesses", "weapon", etc., bandied about in public by one of India's senior most bureaucrats, is unbecoming of a nation that just celebrated its silver jubilee of "economic liberalization". The last time India had an anti-profiteering legislation was the West Bengal Anti-Profiteering Act of 1958.

To be sure, India is not the only country to conjure up an anti-profit legislation. Malaysia tried an anti-profiteering and price control law in 2011, ahead of its GST roll-out. It turned out to be a disastrous move which was counter-productive and finally abandoned. Lest this be misunderstood as some paean for efficiency of free and unfettered markets, I readily admit that India is more prone to price gouging and cartelization than most other developed nations. The fears of Revenue authority and the GST Council of collusion among businesses to not pass on lower prices to consumers may well be justified. There may certainly be a need to supervise, oversee and regulate such unruly behaviour by corporate India. But why create yet another new government body when India already enacted a Competition Act back in 2002 and created the Competition Commission to regulate precisely such behaviour.

The Competition Commission with a mandate to protect the consumer from industry cartelization has been fully functional for eight years now and has earned a good reputation for itself. Rather than create yet another regulator, the GST law could have merely conferred referral powers to the GST Council to refer suspicious cases of price hoarding to the Competition Commission. It is not hard to imagine how officers of this new "Anti Profit Authority" can raise arbitrary objections to what they deem is a "fair" price of a certain good or service after a GST reduction and threaten to levy penalties.



From the expectation of the Government, it could be implored that the Indian industry, experts and commentators to be more forthright in their analysis of policies and not hold back for fear or favour in expressing the ideas and views on anti profiteering. Indian industry has never had the spine to speak up, economic liberalization or otherwise. The very idea of creating a new government body to monitor prices is retrograde. Commentators and policy analysts need to speak out against this vehemently and ensure India is not saddled with yet another regulatory "authority".

CAG Comment on anti - profiteering

CAG also initiated one study report titled as **"Implementation of Value Added Tax in India - Lessons for transition to Goods and Services Tax - A Study Report"** on the transition of Sales Tax to VAT and observed:

"Besides weak monitoring also hampered ensuring that the reduction in rates of taxes showed up in the prices of the commodities and the benefit reached the desired beneficiaries (common man). A Study found that 13 manufacturers did not reduce the maximum retails price of the goods despite sharp decline in the rate of tax. Consequently, the benefit of Rs. 40 crore was illegally retained by these manufacturers and the dealers in VAT chain instead of passing on to consumers.

The CAG report highlighted that tight monitoring is required if the government actually intends to provide benefits to the masses. The following questions must be addressed through research with conclusive evidences:

- a) What are the category of goods and services where rates were brought down.
- b) What were the prices before **transition to GST** on monthly basis for each of the month for the last one year

The CAG report highlighted that tight monitoring is required if the government actually intends to provide benefits to the masses. The following questions must be addressed through research with conclusive evidences:

1. What are the category of goods and services where rates were brought down.
2. What were the prices before transition to GST on monthly basis for each of the month for the last one year
3. What prices were charged after transition to GST for each of the month
4. What were the authenticated costs of each of the product or services (established through cost audit mechanism) before transition
5. What were the authenticated costs of each of the product or services (established through cost audit mechanism) after transition.

Cost Audit And Anti Profiteering

Fortunately in India, cost audit mechanism has been established by Ministry of Corporate Affairs which can come to the rescue of manufacturers to justify their stance regarding pricing and costing on one hand and on the other

hand it also helps the government to probe with ease as the costing and pricing data is available at SKU levels.

Induction material on Ministry of Corporate Affairs site mentions Cost Audit Branch is mandated to perform following functions as per the provisions of the Companies Act, 2013: Matters falling under Section 148 of the Companies Act, 2013 including: a) Policy framing -

- (i) Framing policy framework for cost accounting records and cost audit in the corporate sector.
- (ii) Identification of class of companies i.e. the industries/sectors for inclusion/exclusion under the provisions of section 148 of the Companies Act, 2013.
- (iii) Prescription of order/rules for maintenance of cost records and cost audit thereof by Companies including review, rationalization and amendment or modification of the existing ones.

With the government's clear intention of providing the benefits to common masses by bringing down the GST rates on most of the items, now it's time for the companies to keep all the costing & pricing data ready with audit trails so as to convince any authority about the increase or decrease in prices post GST transition. The anti-profiteering provisions are there in GST Acts to help the government to ensure that the common masses enjoy the benefits of the reduction in rates by way of reduced prices.

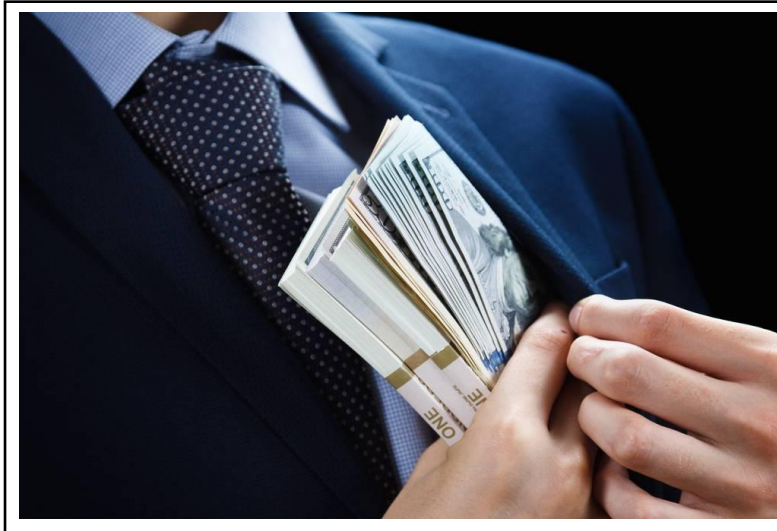
Global scenario

Many countries that have adopted GST such as Singapore and Australia witnessed a spurt in inflation after implementation. Retail inflation in Australia, for instance, spurred from 1.9 per cent in the year before GST to 5.8 per cent in the year when the tax was rolled out. Malaysia was able to avoid a similar surge in inflation by effectively implementing anti-profiteering rules. A formula was laid down wherein the net profit margin in the period preceding GST was compared to the post-GST margins to see if inordinate gains had gone to the bottom-line. Gains were determined after taking in to account the supplier's cost, costs incurred for furthering business, market conditions and other relevant issues.

The Centre is also thinking along similar lines. But it is way behind schedule in forming the rules. The Authority is yet to be formed, the committees have to be selected, they have to formulate the rules to determine profiteering and then listen to complaints. It appears that quite some time will pass before these rules are effectively used in the country.

Malaysia introduced the GST in April 2015. Since then it has diluted the scope of its regulations. The new anti-profiteering regulations in Malaysia, which came into effect from January this year, apply to fewer goods. Food and beverages, and household goods are still under it while the earlier law covered all.

"The rules that Malaysia introduced in 2015 to deal with the danger of profiteering were detailed, wide-ranging and difficult to apply practically. These were reworked and simpler arrangements put in place," said Robert Tsang, GST implementation leader, Deloitte Touche Tohmatsu India.



Malaysia's anti-profiteering rules were drawn up on a formula-based approach to determine instances of "profiteering" or "unreasonably high" profit. The prescribed formula for determination of net profit margin takes into account factors such as taxes, supplier costs, supply and demand conditions, circumstances of the geographical and product market. Hence the Tax experts are of the opinion that India's anti-profiteering provision under the GST law is more a statement of intent that does not specify any consequence of non-compliance.

Section 171 of the Central GST Act does not spell out the grounds to test whether there has been "commensurate reduction" in price after the introduction of the GST. Similarly, it does not provide any guidance on what happens if someone profiteers. In its June 3 meeting, the GST Council decided to set up a committee to receive complaints on this. The committee comprises of revenue officers from the Centre and states.

A key lesson from Malaysia's experience in price control after the introduction of the GST is that over-regulation and micro-management of market forces enhances cost of compliance and stifles growth, said experts. "In Malaysia, the aggressive enforcement of anti-profiteering provisions have been criticised strongly and have proved to be litigious and difficult to implement,"

Australian Experience

Given this scepticism over the anti-profiteering provision included in the GST law, the following question emerges: is there any international experience with a similar provision that could throw some light on the feasibility of implementing anti-profiteering and related measures in the Indian context, with the primary goal of protecting consumers against improper price increases?

Australia leads by example in this respect. Australia introduced GST on 1 July 2000 to replace a number of existing indirect taxes, including the wholesale sales tax (ACCC 2000a). The GST implementation had a three-year transition period from 1 July 1999 to 30 June 2002, during which the national competition regulator and consumer law

champion - namely, the Australian Competition and Consumer Commission (ACCC) - was legally entrusted with the responsibility for overseeing the pricing responses to the GST and taking action against businesses that adjust prices inconsistent with tax rate changes consequent to the GST implementation.

Towards this end, the government has conferred many statutory responsibilities on the ACCC. Important among them are the responsibility to

- (i) formulate guidelines about what constitutes price exploitation;
- (ii) seek information from businesses to effectively monitor the price movements;
- (iii) Issue notice to the businesses in case they indulge in price exploitation;

- (iv) seek penalties before the federal court for breach of price exploitation provision by businesses and individuals;
- (v) accept undertakings from the businesses which are enforceable in a court;
- (vi) investigate complaints and issues of public concern; and
- (vii) provide information to both businesses and public on price exploitation provisions

Initiatives of ACCC

Armed with these statutory responsibilities, the ACCC undertook several measures to ensure that due to the GST reforms consumers

- (i) would fully benefit from the reduction in tax rates and tax cascading;
- (ii) do not experience greater than necessary increases in the prices; and
- (iii) are not subject to price exploitation by the businesses.

The major initiatives taken by the ACCC are as follows.

Commitments from corporates:

To check price exploitation, large corporates with turnovers exceeding \$100 million were invited to offer a Public Compliance Commitment (PCC) to the ACCC on a voluntary basis. The PCC required the chief executive officer of a company to submit a signed commitment/statement indicating to the public that the company is committed to complying with the ACCC's price exploitation guidelines. In doing so, the company is required to provide appropriate information to the ACCC in support of its commitment.

The primary objective of the PCC is to provide an assurance to the consumers that businesses would not engage in price exploitation by taking undue advantage of the GST changes. However, it is to be noted that the offering of a PCC does not prevent a company from enforcement action by the ACCC in case the company provides misleading information to the ACCC.

Retail price surveys:

The ACCC collected prices from retail outlets and supermarkets for a range of goods and services, both before

and after the introduction of GST, by way of specially commissioned monthly and quarterly surveys of retail prices (ACCC 2001a). The main purpose of this exercise was to collect information on price changes and thereby identify areas of potential price exploitation, including the possible increase in prices of goods and services in anticipation of the introduction of GST.

Ban on misleading pricing claims:

To protect the consumers against unethical business practices, under the Trade Practices Act, 1974, businesses were prohibited from influencing consumer demand by making deceptive pricing claims. For instance, there were provisions in the act to take corrective action if a firm attempts to encourage consumers to make buying decisions before the implementation of GST by way of misleading advertisements claiming that the price would increase as a result of GST, though in reality it might come down. Another example of misrepresentation would include the claim by the businesses that the increase in the prices was due to an “anticipation” of the effect of tax rate changes due to GST introduction.

Price and profit margin rules:

The ACCC devised a price rule as per which the prices charged by the businesses in response to the tax changes should not rise by more than 10% in any event due to two reasons (ACCC 2000a, 2000d). First, the net cost of inputs/raw materials used by the businesses was not expected to increase beyond 10%. Second, businesses were entitled to claim an input tax credit for the GST paid.

However, businesses were allowed to adjust their prices to the extent of recouping the compliance costs associated with GST, such as purchase of new accounting software, staff training, and seeking advice specific to GST compliance. Capital expenditures, such as installation of a new accounting system incurred by the businesses to comply with GST, were also permitted to be passed on to prices over several years in line with accounting depreciation rules. As per the profit margin rule, the businesses were barred from making undue profits by altering their profit margin, called the net dollar margin, in the process of implementation of GST

International experience indicates that anti-profiteering provisions succeed only if there is sufficient preparation time to allow the government to monitor and collect data related to prices of various categories of products and services.

A case in point is Australia, one of the first countries to introduce robust anti-profiteering measures during introduction of the GST in July 2000. Anti-profiteering measures were implemented from 1999 and 2002.

“It is important to remember that for 12 months before the commencement of the GST, the Australian Competition and Consumer Commission rigorously devoted its resources to educate the consumers and businesses through publication of price guidelines, communication strategies and hot lines as well as extensive monitoring of prices,”

It is expected that that the anti-profiteering provisions in India are invoked sparingly and limited to cases of monopolistic and oligopolistic market conditions.

Reporting to Anti-Profiteering Authority

Any interested party who has information to believe a taxable person in engaging in illegal profiteering from GST can refer the matter to the local screening committee. The matter will then be examined by a State level Screening Committee constituted by the State Governments consisting of officers of the State Government.

If the screening committee determines that the matter has merit, it would be forwarded with recommendations to the Standing Committee on Anti-Profiteering, which consists of Officers of both the State Government and Central Government.

If the Standing Committee is satisfied that there is evidence to show that the taxable person has engaged in illegal profiteering, then the matter will be referred to the Director General of Safeguards for a detailed investigation.

Investigation by Director General of Safeguards

All matters referred by the Standing Committee will be investigated by the Director General of Safeguards. The Director General of Safeguards will collect evidence, conduct investigation and issue notices to the interested parties. Anti-profiteering notice must contain the following details:

1. The description of the goods or services in respect of which the proceedings have been initiated.
2. Summary of the statement of facts on which the allegations are based.
3. The time limit allowed to the interested parties and other persons who may have information related to the proceedings for furnishing their reply.

Once all the information and hearings are complete, the Director General of Safeguards will provide a report of findings. Report of findings must be submitted by the Director General of Safeguards normally within 3 months or within 6 months if an extension is provided.

Order under Anti-Profiteering Provisions

Once all the proceedings are completed and a report is obtained from the Director General of Safeguards, the Members of Committee will pass an order. An order from the Authority could mandate

1. Reduction in prices.
2. Return to the recipient, an amount equivalent to the amount not passed on by way of commensurate reduction in prices along with interest.
3. Imposition of penalty as specified under the Act.
4. Cancellation of GST registration.

Hope with the introduction of the concept of Anti Profiteering, the consume of the country would be immensely benefitted by way of reduction of prices and at the same time the Government exchequer would be benefited by getting appropriate revenue from all supply and activities.



ASSESSMENT AND AUDIT UNDER GST LAW

CMA SHIBA PRASAD PADHI

Practicing Cost Accountant, Bhubaneswar

Goods and Services Tax (GST) is a self-assessed tax and around 95 lakh taxpayers who have registered are required to file tax returns. Even though the GST Council has extended applicability of certain important provisions till 31.03.2018 and extended the due date of filing of all types of returns for the initial months, still a tax payer should essentially understand the provisions of assessment and audit under GST Law.

Section 59 to Section 64 under Chapter XII and Section 65 and Section 66 under Chapter XIII of The CGST Act, 2017 deals with the provisions relating to assessment and audit respectively.

Coverage	Chapter	Section	Provision
Assessment	XII	59	Self Assessment
		60	Provisional Assessment
		61	Scrutiny of Returns
		62	Assessment of Non-Filers of Returns
		63	Assessment of unregistered persons
		64	Summary Assessment in certain cases
Audit	XIII	65	Audit by Tax Authorities
		66	Special Audit

Section 98 to Section 100 under Chapter XII of the CGST Rules, 2017 deals with the provisions relating to assessment. Section 101 and Section 102 under Chapter XII of the CGST Rules, 2017 deals with the provisions relating to audit.

Coverage	Chapter	Section	Provision
Assessment	XI	98	Provisional Assessment
		99	Scrutiny of Returns
		100	Assessment in certain cases
Audit		101	Audit
		102	Special Audit

The CGST Rules, 2017 has prescribed 18 Forms relating to Assessment and 4 Forms relating to Audit which are to be electronically filed on the common portal. They are as under:

Sl. No.	Form No.	Provisional Assessment, Rule-98
1	ASMT-01	Payment of tax on a provisional basis
2	ASMT-02	Notice by Proper Officer seeking additional information to make provisional assessment
3	ASMT-03	Reply to Notice by Applicant
4	ASMT-04	Order of Provisional Assessment
5	ASMT-05	Furnishing Security
6	ASMT-06	Issue of Notice by Proper Officer seeking information and records required for finalisation of assessment
7	ASMT-07	Final Assessment Order by Proper Officer
8	ASMT-08	Application by Registered Person for release of Security
9	ASMT-09	Order by Proper Officer for release of Security or rejecting the Application
Sl. No.	Form No.	Scrutiny of Returns, Rule-99
1	ASMT-10	Notice for intimating discrepancies in the Return after Scrutiny
2	ASMT-11	Reply to the Notice issued
3	ASMT-12	Order of acceptance of reply against the Notice issued
Sl. No.	Form No.	Assessment in certain cases, Rule-100
1	ASMT-13	Order of Assessment u/s 62
2	ASMT-14	Show Cause Notice for assessment
3	ASMT-15	Order of Assessment u/s 63
4	ASMT-16	Order of Assessment u/s 64
5	ASMT-17	Application by Registered Person for withdrawal of Assessment Order u/s 64
6	ASMT-18	Acceptance or Rejection of Application filed u/s 64 (2)
Sl. No.	Form No.	Audit, Rule-101
1	ADT-01	Notice by Proper Officer to conduct Audit
2	ADT-02	Audit Report u/s 65 (6)
Sl. No.	Form No.	Special Audit, Rule-102
1	ADT-03	Direction to RP to get his records audited by CA/CMA u/s 66
2	ADT-04	Informing findings of Special Audit to Registered Person

Provisional Assessment

Though GST is a self-assessed tax a taxpayer may also pay tax on provisional basis by making written requests and giving reasons for the same to the Commissioner, when he is unable to determine his tax liability, in the following two situations:

- He is unable to determine the value of his supply, or
- He is unable to determine the applicable tax rate for goods or services he is supplying.

The Commissioner or any officer designated by him as a Proper Officer (PO), in such case, pass an order within ninety days from the date of application allowing the taxpayer to pay tax on provisional basis and specify the value and rate to be considered while paying tax. However, the taxpayer has to execute a bond and has to provide a surety or security in form of a Bank Guarantee (upto 25% of the amount covered under the bond) as the Commissioner /PO decides. The Commissioner/PO shall make a final assessment and pass an order within six months from the date of communication of provisional assessment order. If any excess tax arise on final assessment, then that is to be paid by the taxpayer. The period of six months to issue final assessment order can be extended upto another six months by Joint Commissioner / Addl. Commissioner and Commissioner

can extend the period upto four years. The tax payer has to pay interest if tax is not paid on the basis of provisional assessment made. However, if the tax payer is entitled for refund after final assessment is made, he will get interest on such refund amount.

Scrutiny of Returns

Various Returns which a taxpayer files may be scrutinised by the Proper Officer and discrepancies found if any are to be intimated by him to the taxpayer. The Proper Officer can also seek explanations from a taxpayer in case he notice discrepancies and such explanations if found unsatisfactory or un-responded till 30 days, then he may initiate audit process or even can initiate inspection or a search and seizure action. May be robot audit will be of great help to a Proper Officer as lot of data mining and data analysis can be done using the digital platform. Even returns filed without providing required and/or correct data can trigger and made the job of scrutiny simpler and faster.

Non-filing of Tax Returns

Despite repeated extension of dates, around 65% of the taxpayers have filed GSTR-3B for the first three months as evident from the Notifications issued by the Government and available in public domain. A summary

of number of filings of GSTR-3B and tax collection during the first three months are as under:

Month	No. of Returns Filed	No of Taxpayers reqd to file	%	Tax Collected	Notification Date	CGST	SGST	IGST	Cess	Import-IGST				
July	38.38	59.70	64	92,283	29.08.2017	14,894	22,722	47,469	7,198	20,964				
August	37.63	68.20	55	90,669	26.09.2017	14,402	21,067	47,377	7,823	23,180				
Sept	42.91	69.00	62	92,150	23.10.2017	14,042	21,172	48,948	7,988	23,951				
Average				91,701						14,446	21,654	47,931	7,670	22,698
				%						16	24	52	8	25

The Non-filers have the following two alternatives:

- file the pending returns by paying the unpaid tax, late fee and interest as applicable which accumulate with each passing day, or
- face the consequence of payment of tax based on best-judgement assessment on the basis of evidence / information gathered by the Proper Officer which he can initiate any time within the next five years from the date of filing of annual returns for a particular financial year which is 31st December.

Of course, non-filing of returns may also lead to cancellation of registration. A registered person is required to file tax returns even if it is a NIL Return.

Audit by Tax Authorities

The Commissioner may himself or authorise any of his Officer to issue a general or specific order to undertake audit of any registered person. Such audit can either be carried out at the premises of the registered person or at office of such tax authority. The registered person is to be informed at least fifteen days before such audit starts and such audit has to be completed within three months from the date of submission of all required documents, books of accounts, information to the tax authorities by the taxpayer. However, if such audit cannot be completed within three months, then the Commissioner can extend the period of audit by six months further. Tax authorities will have to intimate about their findings with reasons, duties and obligations of the auditee within thirty days of completion of their audit.

The tax authorities can send a Demand-cum-Show Cause Notice in the following cases to a registered person and give an opportunity to the taxpayer to explain why the taxpayer will not pay the amount demanded along with interest and penalty.

- the taxpayer has not paid proper amount of tax what he should have paid otherwise;
- the taxpayer has paid less amount of tax what he should have paid otherwise;
- refund of tax made wrongly to the taxpayer;
- input tax credit wrongly availed or utilized;

Special Audit

A tax officer in the rank of Assistant Commissioner or above can direct a registered person to conduct a special audit, in the following cases, by engaging a Chartered Accountant or Cost Accountant who is nominated and paid by the Commissioner.

- the taxpayer has not declared the taxable value correctly;
- credit availed by the taxpayer is beyond the normal limits;
- if the tax authorities feel that such audit is in the interest of the revenue.

The Chartered Accountant or Cost Accountant so engaged to conduct a special audit has to submit his audit report within ninety days which can be further extended by another ninety days. Before initiating any proceedings on the findings of the Special Auditor, the taxpayer will be given an opportunity of being heard.

Even if tax authorities undertake a departmental audit or audit under any other law is undertaken, special audit can be conducted if the tax authorities feel the requirement.



ROLE OF CMA – GST ERA

CMA ROHIT VORA

Insolvency Professional and Cost Accountant

Non-controversial: needs and truths; effective implementation of GST for Nation building, thrust and role of professionals for the same. Yes the entire world is looking at India for the desired success of getting it's implemented achieving the desired benefits and result of controlling prices monitoring passing of cost reduction ultimately to consumers rather than sharing among supply chain. To achieve these noble objectives for all stakeholders necessitates GST prescribing strict structured rules, returns, records and its effective supervising and monitoring. It is often said that a strict and disciplined childhood will make person a perfect man in the long run. Similarly GST with its strict structured rules, returns and records will make the country strong in the long run.

Similarities of detailed requirements of records and analysis both at GST and records we CMA depends upon for making detailed analysis for effective decision making shoulder us additional responsibilities to explain, convince and train all GST stakeholders.

Thus, we, Cost and Management Accountants have a leading and important role to play at GST Era, We, being highly visible at Indirect Taxation which is the base of GST are well conversant with Quantity, HSN code, unit of measurement both for outward and inward supply; which are basic source records to deal with settling GST returns as such could provide refined thoughts to improvise and better educate and train stakeholders for effective GST Law Compliance. The organizations where Cost Accounting and analysis is base of meaningful and effective management control reporting tools based on integration of such records with financial accounting have already fine tune with GST law compliance and are considered as fundamentally strong organizations to set an example to others who are struggling mainly because of way behind the test and benefits of adopting best possible Costing system. It is this grey area where we

CMA could explore immense possibilities and could bring good benefits to all Organizations who are attempting the path led by us. The possessing the specialized knowledge of determining the cascading effects on us to guiding the Industry for price determination Post GST & Post and Pre GST Revision especially **product/service wise**.

The Government had rightly foreseen the significance of cost records maintenance as a pre-requisite for implementation of GST in India and had issued notification during the year 2011 for corporates to comply with the Maintenance of cost records with threshold limit of manufacturing companies having turnover of more than 20 crores. The diluted application requires to must revisit the concept of prescribing the maintenance of such records to all corporate and individual manufacturing and services activities. These could be indirect gift of benefits of being acquaintance with scientific cost accounting principles.

Further cost accountants have associated with audits, certification of cost data authenticity including the allocation of cost to different cost centers based on scientific costing principles and Cost Accounting Standards for effective Product and activity Costing which is the base of monitoring profiteering.

The literature on principles of cost accounting released by the Institute of Cost Accountants of India was well accepted and even appreciated by the members and council of IFAC.

Now the entire world is looking at India for the results of GST implementation and we CMA'S have a major role to play. We CMA'S need to be updated with the Law, rules, notification, clarification issued by the Government on regular basis and concurrent basis. The Institute of Cost Accountants of India had revamped the taxation portal

area with updating the law, rules, notifications, clarification issued by government on daily basis for the benefit of members and other stakeholders.

The GST help desk established by the Institute of Cost Accountants of India was very useful for the industry and commerce established throughout the country. The help desk was instrumental in responding to the queries within one day, thus providing practical solutions and building confidence on implementation of GST in the organization.

CMA's are always having a positive approach towards GST implementation and have been working at ground level to support the government in smooth implementation of GST in India. The stakeholders having the association of CMA'S is their skill in understanding the businesses and designing the system requirements to meet the statutory requirement and also assist the organization in monitoring and controlling the business based on online/concurrent data. CMA's have been extending their support to government and business by involving themselves in giving suggestions, testing the systems, validating the data and uploading the details in GSTN portal. CMA's with their expertise in analyzing the cost data are already providing consultancy and certification services in revising the prices and complying with the Law. CMA's having edge in product costing have been reviewing and certifying the compliance of sec 171 of the GST Act i.e. compliance and Anti-profiteering provisions and ensuring the benefit of GST is passed on to the end customers as expected by the citizens of India.

CMA's should and will be involved in the Nation building activities and support the government in strengthening the economy. The main motive of CMA'S is elimination of waste and optimizes the utilization of the scarce resources of the Nation. Development of many alternatives, detailed analysis and multi directional comparison coupled with the quantities and its resultant effects and analysis are the key aim and tactics at Costing rather than grouping, averaging and ignorance of the quantity and its resultant effect.

The better days are seen with the strict compliance to GST law rules by adopting costing principles while maintenance of GST records. We the CMA'S are happy to be part of the GST Movement in India by providing the expertise service to all stakeholders and be a catalyst in further strengthening the activity of nation Building.

Multiple GST rate being the structured of GST Law, good and optimum study, analysis of economic factors and expectation (mention few more) and its final effects on Consumer as per their expectation taking in to consideration of complex goods and services input credit, should be pass and actual pass and arriving or conclusive different GST Rate is the need of hours and We CMA having appropriate skill, tools, analytical aptitude, base of GOLD mine information on product costing since the inception of Costing Records since 1973 should shoulder

the responsibility of assisting, guiding and providing all the possible hands.

We will ensure that the benefit of GST is shared by all the citizens of India, by assisting the organizations in GST compliance, broaden the tax base and assist in fixation of GST rates.

TAX UPDATES, NOTIFICATIONS AND CIRCULARS

Updated Notifications - 30.11.2017

GOODS AND SERVICES TAX

CENTRAL TAX

Notification No. 66/2017 – Central Tax **Dated: 15th November, 2017**

- 1) This Notification has come into force instead of Notification No. 40/2017-Central Tax, dated the 13th October, 2017.
- 2) According to previous Notification No. 40/2017-Central Tax, Registered person whose aggregate turnover in the preceding financial year did not exceed 1.50 Crore or the registered person whose aggregate turnover in the year in which such person has obtained registration is likely to be less than 1.50 Crore and who did not opt for the composition levy can file returns & make payment of tax.
- 3) However, as per Notification No. 66/2017 – Central Tax, Government has exempted all dealers who did not opt for composition levy from paying GST on receipt of advance against their future supply.

Notification No. 65/2017 – Central Tax **Dated : 15th November, 2017**

In this Notification, The Central Government, specifies the persons under sub-section (5) of section 9 making supplies of services, through an electronic commerce operator who is required to collect tax at source under section 52 and having an aggregate turnover of Rs. 20 lakhs or 10 lakhs (in case of special category states other than Jammu & Kashmir), in a financial year, as the category of persons exempted from obtaining registration.

Notification No. 64/2017 – Central Tax **Dated : 15th November, 2017**

- 1) According to this Notification, the Central Government has amended late fee payable by any registered person for failure to furnish GSTR- 3B for the month of October, 2017 onwards by the due date , Rs. 25 for CGST Act and Rs. 25 for SGST Act.
- 2) Further, if total amount of Central tax Payable is Nil, Late fees will be Rs.10 per day for CGST Act and Rs.10 for SGST Act for the month of October, 2017 onwards.

Notification No. 63/2017 – Central Tax **Dated : 15th November, 2017**

According to this Notification, the time limit for making the declaration in FORM GST ITC-04, has been extended in respect of goods dispatched to a job worker or received from a job worker or sent from one job worker to another, during the quarter July to September, 2017, till the 30th day of December, 2017.

Notification No. 62/2017 – Central Tax **Dated : 15th November, 2017**

- 1) According to this Notification the time limit for furnishing the return by an Input Service Distributor in FORM GSTR-6 has been extended for the month of July, 2017 till the 31st day of December, 2017.
- 2) The extension of the time limit for furnishing the return for the month of August, 2017, September, 2017 and October, 2017 shall be subsequently notified in the Official Gazette.

Notification No. 61/2017 – Central Tax **Dated : 15th November, 2017**

According to this Notification the time limit has been extended for furnishing GSTR-5A for the month of July, 2017, August, 2017, September, 2017 and October, 2017 by a person supplying online information and database access or retrieval services from a place outside India to a non-taxable online recipient , till the 15th day of December, 2017.

Notification No. 60/2017 – Central Tax **Dated : 15th November, 2017**

According to this Notification the time limit has been extended for furnishing the return by a non-resident taxable person, in FORM GSTR-5, for the months of July, 2017, August, 2017, September, 2017 and October, 2017 till the 11th day of December, 2017.

Notification No. 59/2017 – Central Tax **Dated : 15th November, 2017**

According to this Notification the time limit has been extended for filing GSTR-4 by the Composite Dealers till 24th day of December, 2017.

Notification No. 58/2017 – Central Tax **Dated: 15th November, 2017**

This Notification is regarding the extension of date for filing GSTR-1 by the registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or the current financial year.

Months for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1
July - October, 2017	31st December, 2017
November, 2017	10th January, 2018
December, 2017	10th February, 2018
January, 2018	10th March, 2018
February, 2018	10th April, 2018
March, 2018	10th May, 2018

Notification No. 57/2017 – Central Tax
Dated : 15th November, 2017

This Notification is regarding the extension of date for filing GSTR-1 by the registered persons having aggregate turnover of upto 1.5 crore rupees in the preceding financial year or the current financial year.

Quarter for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1
July - September, 2017	31st December, 2017
October - December, 2017	15th February, 2018
January - March, 2018	30th April, 2018

Notification No. 56/2017 – Central Tax
Dated : 15th November, 2017

This Notification is regarding the last date for filing GSTR-3B.

Month	Last date for filing of return in FORM GSTR-3B
January, 2018	20th February, 2018
February, 2018	20th March, 2018
March, 2018	20th April, 2018

Every registered person furnishing GSTR-3B will discharge his liability towards tax, interest, penalty, fees or any other amount payable by debiting the electronic cash ledger or electronic credit ledger, within the last date for filing return.

Notification No. 55/2017 – Central Tax
Dated : 15th November, 2017

According to this Notification

- 1) The aggregate value of exempt supplies shall exclude the value of supply of services to Nepal and Bhutan against payment in INR .
- 2) The words "supplier shall issue" in sub-rule (2) of Rule 54 has been substituted with "supplier may issue".
- 3) A new Rule 97A has been inserted to include manual filing and processing of refund applications.
- 4) A new Rule 107A has been inserted to include manual filing and processing of applications.
- 5) A new Rule 109A has been inserted specifying Commissioner (Appeals) and Additional Commissioner (Appeals) as the Appellate Authorities in respect of Orders passed by Additional or Joint Commissioner and Deputy or Assistant Commissioners respectively.
- 6) Provisions under sub-rule (4) and (5) of Rule 124 relating to termination of the appointment of Chairman and Technical Member have been substituted.
- 7) New Forms (GST-RFD-01 A and GST-RFD-01 B) have been prescribed relating to Application for Refund (Manual) and Refund Order details.

For detailed of the Form:-Click below the link

<http://www.cbec.gov.in/resources//htdocs-cbec/gst/notfctn-55-central-tax-english.pdf>.

INTEGRATED TAX

Notification No. 12/2017-Integrated Tax
Dated: 15th November, 2017

This Notification states the amendment in Integrated Goods and Service Tax Rules, 2017.

Cases where advertisement services provided to the CG, SG, Statutory Body or a Local Authority in different states or union territories:

Value attributable to the dissemination in each State or Union Territory shall be determined in the following manner:

	Mode of Advertisement	Basis of allocation
(a)	Advertisements on Newspapers and publications	Amount payable for publishing an advertisement in all the editions of newspaper or publications which are published in each State or Union Territory
(b)	Advertisements on Printed material like pamphlets, leaflets, diaries, calendars, t-shirt etc.	Amount payable for the distribution of a specific number of such material in each State or UT
(C)	(i) Advertisements on Hoardings other than on trains	Amount payable for the hoardings located in each State or UT
	(ii) Advertisements placed on trains	Ratio of the length of railway track in each State of that train
(d)	(i) Advertisements on back of utility bills of oil and gas companies etc.	Amount payable for the advertisements on bills pertaining to consumers having billing address in such States or Union Territory
	(ii) Advertisements on railway tickets	Ratio of number of railway stations in each State or Union Territory
(e)	Advertisement over radio stations	Amount payable to such radio station, which by virtue of its name is part of a State or Union Territory
(f)	Advertisements on Television channels	Ratio of the viewership of such channel in such State (last week of a given quarter shall be used for calculating viewership for the succeeding quarter
(g)	Advertisements at cinema halls	Amount payable to a cinema halls or screens in a State or Union Territory
(h)	Advertisements over internet	Ratio of internet subscribers in such State or Union Territory
(i)	Advertisements through short messaging service	Ratio of telecommunication subscribers in such State or Union Territory

CIRCULARS

Circular No. 16/16/2017 – GST Dated: 15th November, 2017

Clarifications regarding applicability of GST and availability of ITC in respect of certain services:

- Is GST applicable on warehousing of agricultural produce such as tea, processed coffee beans or powder, pulses, jaggery, processed spices, processed dry fruits, processed cashew nuts?

Yes, GST is applicable on loading, packing, warehousing etc. since, tea, processed coffee beans or powder, pulses, jaggery, processed spices, processed dry fruits, processed cashew nuts fall outside the ambit of agricultural produce.

- Is GST leviable on inter-state transfer of aircraft engines, parts and accessories for use by their own airlines?

Yes, GST is leviable.

Credit of GST paid on aircraft engines, parts & accessories will be available for discharging GST on inter - state supply of such aircraft engines, parts & accessories by way of inter-state stock transfers between distinct persons,

However, credit of input tax charged on consumption of such goods is not allowed for supply of service of transport of passengers by air in economy class at GST rate of 5%.

- Is GST leviable on General Insurance policies provided by a SG / CG, Police Personnel etc.

(a) Where premium is paid by State Government

No, it is Exempt under GST

(b) Where premium is paid by employees, students etc.?

No, it is Exempt under GST

Circular No. 17/17/2017 – GST Dated: 15th November, 2017

Clarification regarding Manual filing and processing of refund claims in respect of zero-rated supplies.

Due to the non-availability of the refund module on the common portal, it has been decided that the applications /documents/forms pertaining to refund claims on account of zero-rated supplies shall be filed and processed manually in form till further orders.

Following conditions have been laid down:

A registered person may make zero-rated supplies of goods or services or both on payment of integrated tax and claim refund of the tax so paid OR make zero-rated supplies of goods or services or both under bond or Letter of Undertaking without payment of integrated tax and claim refund of unutilized input tax credit in relation to such zero rated supplies.

Filing of Refund Claims:

Sl. No	Category of Refund	Process of Filing
1	Refund of IGST	No separate application,

	paid on export of goods	shipping bill itself will be treated as application for refund.
2	Refund of IGST paid on export of services	Printout of FORM GST RFD- 01A needs to be filed manually with the jurisdictional GST officer (only at one place - Centre or State) along with relevant documentary evidences, wherever applicable.
3	Refund of unutilized ITC due to the accumulation of credit of tax paid on inputs or input services used in making zero-rated supplies of goods or services or both	FORM GST RFD-01A needs to be filed on the common portal. The amount of credit claimed as refund would be debited in the electronic credit ledger and proof of debit needs to be generated on the common portal. Printout of the FORM GST RFD- 01A needs to be submitted before the jurisdictional GST officer along with necessary documentary evidences, wherever applicable

FORMS mentioned below shall be done manually, within the timelines as specified in the relevant rules.

Sl. No.	FORM	Details
1	FORM GST RFD-02	Acknowledgement
2	FORM GST RFD-03	Deficiency memo
3	FORM GST RFD-04	Payment advice
4	FORM GST RFD-05	Provisional refund order
5	FORM GST RFD-06	Refund sanction/ Rejection order
6	FORM GST RFD-07	Order for complete adjustment/withholding of sanctioned refund
7	FORM GST RFD-08	Notice for rejection of application for refund
8	FORM GST RFD-09	Reply to show cause notice

Circular No. 18/18/2017 – GST Dated: 16th November, 2017

Clarification on refund of unutilized ITC of GST paid on inputs in respect of exporters of fabric.

Manufacturer of fabrics will be eligible for refund of unutilized Input Tax Credit of GST paid on **INPUTS** in respect of fabrics manufactured and exported by him.

Circular No. 19/19/2017 – GST Dated: 20th November, 2017

Clarification on taxability of custom milling of paddy.

Milling of paddy into rice changes its essential characteristics. Milling of paddy into rice cannot be considered as an intermediate production process in relation to cultivation of plants for food, fibre or other similar products or agricultural produce.

Therefore, Milling of Paddy is not exempted. And Milling of paddy into rice on job work basis, is liable to GST at the rate of 5%, on the processing charges.

Circular No. 20/20/2017 – GST
Dated: 22nd November, 2017

Issue related to classification and GST rate on Terracotta idols.

As terracotta is clay based, terracotta idols will be eligible for Nil rate

Circular No. 21/21/2017 – GST
Dated: 22nd November, 2017

Clarification on Inter-state movement of rigs, tools and spares, and all goods on wheels [like cranes].

Interstate movement of rigs, tools and spares on wheels shall not apply IGST. However, in cases where movement of rigs, tools and spares for further supply, IGST will be applicable.

ORDERS

Order No. 10/2017-GST
Dated: 15th November, 2017

The time limit for submitting the declaration in **FORM GST TRAN-1** under rule 120A [**Revision of declaration in FORM GST TRAN-1**] of the Central Goods and Service Tax Rules, 2017 has been extended till 27th December, 2017.

Order No. 9/2017-GST
Dated: 15th November, 2017

The time limit for submitting the declaration in **FORM GST TRAN-1** under rule 117 [**Tax or duty credit carried forward under any existing law or on goods held in stock on the appointed day**] of the Central Goods and Service Tax Rules, 2017 has been extended till 27th December, 2017

CUSTOMS

TARIFF

Notification No. 87 /2017-Customs
Dated: 17th November, 2017

This Notification is regarding increase in the Basic Custom Duty (BCD) of the following items:

- (1) Crude palm oil of edible grade from 15% to **30%**;
- (2) Refined palm oil of edible grade from 25% to **40%**.
- (3) Crude sunflower oil from 12.5% to **25%**;
- (4) Refined sunflower oil of edible grade from 20% to **35%**;
- (5) Crude soya bean oil from 17.5% to **30%**;
- (6) Refined soya bean oil from 20% to **35%**;
- (7) Crude rapeseed oil including canola oil (Low erucic acid rapeseed oil), mustard oil and colza oil from 12.5% to **25%**;
- (8) Refined rapeseed oil including canola Oil (Low erucic acid rapeseed oil), mustard oil, and colza oil from 20% to **35%**;

Notification No. 88 /2017-Customs
Dated: 17th November, 2017

This Notification is regarding increase in import tariff rate of **soya beans** from **30% to 45%**.

Notification No. 89 /2017-Customs
Dated: 24th November, 2017

This Notification is regarding substitution in condition for claiming exemption from Customs Duty.

In the **ANNEXURE**, in Condition No.95:

- In case of import of project regarding Mega Power Project, provisional certificate of status can be issued by an officer not below the rank of Joint Secretary to the Government of India in the Ministry of Power if the importer furnishes a security in the form of a Fixed Deposit Receipt or Bank Guarantee from any Scheduled Bank for a term of 126 months at the time of importation. However, if the importer fails to furnish final mega power status certificate within a period of 120 months from the date of importation, the security shall be used proportionately for payment of customs duty on such imports.
- Provided that, where proportionate mega certificate issued by the said Joint Secretary to the Government of India in the Ministry of Power, proportionate Fixed Deposit Receipt or Bank Guarantee shall be released.

Notification No. 90 /2017-Customs
Dated: 27th November, 2017

This Notification relates to exemption from customs duty in case of silver or gold imported under the Scheme for export of Gold/Silver jewellery and articles, provided the export is done within 120 days from the date of import.

NON-TARIFF

Notification No. 109/2017-CUSTOMS (N.T.)
Dated: 15th November, 2017

This Notification is regarding change in the tariff value of Crude Palm Oil, RBD Palm Oil, RBD Palmolein, Crude Soya bean Oil, Brass Scrap (all grades), Gold, silver, Areca nuts etc.

For the entire list of items and their respective tariff value, please visit

<http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt109-2017.pdf>

Notification No. 110/2017 - Customs (N.T.)
Dated: 16th November, 2017

This Notification is a further amendment in the Notification No. 103/2017 7-CUSTOMS (N.T.), dated 2nd November, 2017. Here, the Central Board of Excise and Customs determines the rate of exchange of conversion of each of the foreign currencies into Indian currency or vice versa, which shall come into effect from 3rd November, 2017.

SCHEDULE - I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
1	Australian Dollar	50.65	48.70
2	Bahrain Dinar	179.15	167.45
3	Canadian Dollar	52.00	50.40
4	Chinese Yuan	10.00	9.70
5	Danish Kroner	10.55	10.15

For the entire list of currencies, please visit <http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt110-2017.pdf>

**Notification No. 15/2017-Customs
Dated: 24th November, 2017**

This notification state that the Notification No. 56/2010-Customs (N.T.), dated: 7th July, 2010 regarding appointment of Commissioner of Customs (Exports) at IGI Airport, New Delhi shall be rescinded.

**Notification No. 16/2017-Customs
Dated: 24th November, 2017**

This Notification state that the Common Adjudicating Authority for the party M/s Khushi Enterprises, Hyderabad and another shall be Additional Director General (Adjudication), Directorate of Revenue Intelligence, Mumbai instead of Principal Commissioner of Customs, Hyderabad.

**Notification No. 17/2017-Customs
Dated: 24th November, 2017**

This Notification state that the Common Adjudicating Authority for the party Principal Commissioner/Commissioner of Customs (Nhava Sheva - I), Jawaharlal Nehru Custom House, Raigad will act as common adjudicating authority for the purpose of adjudicating the matters relating the Show Cause Notice pertaining to M/s K. K. Enterprises, Secunderabad and 9 others.

**Notification No. 18/2017-Customs
Dated: 24th November, 2017**

This Notification state that the Common Adjudicating Authority for various parties of Serial No. 5 (Notification No.10/2017-Customs (N.T) dated 29th September 2017) shall be Joint/Additional Commissioner of Customs, Trichy Customs Commissionerate, Williams Road, Trichy instead of Principal Commissioner/Commissioner of Customs, Trichy Customs, Custom House, Trichy.

**Notification No. 19/2017-Customs
Dated: 24th November, 2017**

This Notification is regarding appointment of adjudicating authorities in respect of various Assesseees to whom show cause notice have been served.

**Notification No. 111/2017-Customs (N.T.)
Dated: 28th November, 2017**

This Notification is regarding appointment of Principal Commissioner/Commissioner, Central Tax, Indore as common adjudicating authority in respect of various Assesseees to whom show cause notice have been served.

ANTI DUMPING DUTY

**Notification No. 54/2017-Customs (ADD)
Dated: 17th November, 2017**

This Notification is regarding imposition of Antidumping Duty on Rubber Chemical PX-13 originating in or exported from the European Union and Rubber Chemical MOR origination in or exported from the Peoples Republic of China and imported into India, in order to remove injury to the domestic country.

The anti-dumping duty imposed shall be effective for a period of five years (unless revoked, superseded or amended earlier) from the date of 16th November 2017.

**Notification No. 55/2017-Customs (ADD)
Dated: 24th November, 2017**

This Notification is regarding continuation of antidumping duty on imports of "Caustic Soda" originating in, or exported from, Saudi Arabia and United States of America.

The Antidumping duty imposed, shall remain in force up to and inclusive of the 25th November, 2018.

CIRCULARS

**Circular No. 43 /2017-Customs
Dated: 16th November, 2017**

This Circular is regarding Forwarding of samples for testing to the Outside Laboratories. Since there is delay in clearance of the consignments of certain goods that requires testing and there is lack of testing facilities of certain goods in Revenue Laboratories. CRCL has shortlisted the items whose samples cannot be tested in their Laboratories at present and also identified the Laboratories functioning under the other Ministries/ Departments/Organizations where such samples could be tested.

**Circular No. 44 /2017-Customs
Dated: 18th November, 2017**

This Circular is regarding relaxations given to exporters from mandatory e-sealing.

The following decision has been taken in regard to this:

All exporters who are opting for new RFID e-seals may continue with the new sealing procedure without presence of officers of department for supervising stuffing.

**Circular No. 45 /2017-Customs
Dated: 22nd November, 2017**

Clarification in respect of anti-dumping duty on imports of color coated aluminium foil from China PR. It has been clarified that Colour-coated Aluminium Foil with either PE (Polyster) coating of PVDF (fluorine-carbon), coating falling under CTH 7607" is excluded from Anti Dumping Duty

**Circular No. 46/2017-Customs
Dated: 24th November, 2017**

Applicability of IGST / GST on goods transferred / sold while being deposited in a warehouse. When goods remain deposited in a customs bonded warehouse and are transferred by the importer to another person, the transaction will be subject to payment of IGST at the value determined as per section 20 of the IGST Act. However, it may be noted that so long as such goods remain deposited in the warehouse the customs duty to be collected shall remain deferred, only when goods are ex-bonded deferred duty shall be collected.

**Circular No. 47/2017-Customs
Dated: 27th November, 2017**

This circulation is regarding Drawing of samples for the purpose of grant of drawback and giving exemptions from sampling requirements in certain situations. Customs may draw samples in case of any specific intelligence or doubt of misuse, fraud, etc.

INCOME TAX

**Notification No. 94/2017
Dated : 9th November, 2017**

1) In this Notification the Central Government notifies the Haryana State Legal Services Authority, in respect of the following specified income:-

- a) grants received from Central Authority i.e. National Legal Services Authority for the purposes of The Legal Service Authorities Act, 1987
- b) grants or donations received from the State Government of Haryana
- c) amount received under the orders of Courts
- d) fee received as recruitment application fees
- e) interest income earned on deposits.

2) This notification shall be effective subject to the conditions that Haryana State Legal Services Authority -

- a) shall not engage in any commercial activity;
- b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- c) shall file return of income.

3) This notification shall be deemed to have been applied for the financial years 2017-2018, 2018-2019 and 2019-2020.

**Notification No. 95/2017
Dated : 9th November, 2017**

1) The Central Government notifies 'Telangana Building and Other Construction Workers Welfare Board', established by the Government of Telangana, in respect of the following specified income:-

- a) Cess received
- b) Registration and renewal fee collection from the Building and other construction workers
- c) Interest received on deposits.

2) This notification shall be effective subject to the conditions that Telangana Building and Other Construction Workers Welfare Board,-

- a) shall not engage in any commercial activity
- b) activities and the nature of the specified income shall remain unchanged throughout the financial years
- c) shall file return of income.

**Notification No. 96/2017
Dated : 14th November, 2017**

1) In this Notification M/s International Crops Research Institute for the Semi-Arid Tropics ('ICRISAT') has been approved by the Central Government for the purpose of section 35(1) of the Income-tax Act, 1961 from Assessment year 2017-2018 onwards in the category of 'Scientific Research Association', subject to the following conditions:-

- (i) The sole objective of the approved 'Scientific Research Association' 'ICRISAT' shall be to undertake scientific research by itself.
- (ii) The approved organization shall maintain separate books of accounts for its activities and operations performed by it through grants received u/s.35(1)(ii) & statement of donations received and amounts applied for scientific research for 'ICRISAT' and a copy of such statement duly certified by the auditor shall accompany the report of audit.
- (iii) 'ICRISAT' in respect of the sums received by it for scientific research, has to reflect amounts used for carrying out research, get such books audited by an accountant and furnish the report of such audit to the Commissioner of Income-tax or the Director of Income-tax, within due date of furnishing the return of income under section 139(1).

2) The Central Government shall withdraw the approval if the approved organization:-

- a) fails to maintain separate books of accounts
- b) fails to furnish its audit report
- c) fails to furnish its statement of the donations received and sums applied for scientific research
- d) ceases to carry on its research activities or its research activities are not found to be genuine
- e) ceases to conform to and comply with the provisions of clause (ii) of section 35(1).

PRESS RELEASE

**Press Information Bureau
Government of India
Ministry of Finance**

Dated 16th November, 2017

ON GST RATE CHANGES

In the meeting held on the 10th November, 2017, the GST Council had recommended major relief in GST rates on certain goods. These rate changes have been brought into effect from the 15th November, 2017. On 178 items the GST rate has been brought down from 28% to 18%. Broadly these items are grouped as follows:

- ❖ Wires, cables, insulated conductors, electrical insulators, electrical plugs, switches, sockets, fuses, relays, electrical connectors
- ❖ Electrical boards, panels, consoles, cabinets etc for electric control or distribution
- ❖ Particle/fibre boards and ply wood; articles of wood, wooden frame, paving block
- ❖ Furniture, mattress, bedding and similar furnishing
- ❖ Trunk, suitcase, vanity cases, brief cases, travelling bags and other hand bags, cases
- ❖ Detergents, washing and cleaning preparations
- ❖ Liquid or cream for washing the skin
- ❖ Shampoos; Hair cream, Hair dyes (natural, herbal or synthetic) and similar other goods; henna powder or paste, not mixed with any other ingredient;
- ❖ Pre-shave, shaving or after-shave preparations, personal deodorants, bath preparations, perfumery, cosmetic or toilet preparations, room deodorisers
- ❖ Perfumes and toilet waters
- ❖ Beauty or make-up preparations
- ❖ Fans, pumps, compressors
- ❖ Lamp and light fitting
- ❖ Primary cell and primary batteries
- ❖ Sanitary ware and parts thereof, of all kinds
- ❖ Articles of plastic, floor covering, baths, shower, sinks, wash basins, seats, sanitary ware of plastic
- ❖ Slabs of marbles and granite
- ❖ Goods of marble and granite such as tiles
- ❖ Ceramic tiles of all kinds
- ❖ Miscellaneous articles such as vacuum flasks, lighters
- ❖ Wrist watches, clocks, watch movements, watch cases, straps, parts
- ❖ Articles of apparel & clothing, accessories of leather, guts, furskin, artificial fur and other articles such as saddlery and harness for any animal
- ❖ Articles of cutlery, stoves, cookers and similar non electric domestic appliances
- ❖ Razor and razor blades
- ❖ Multi-functional printers, cartridges
- ❖ Office or desk equipment
- ❖ Doors, windows and frames of aluminium
- ❖ Articles of plaster such as board, sheet
- ❖ Articles of cement or concrete or stone and artificial stone
- ❖ Articles of asphalt or slate
- ❖ Articles of mica
- ❖ Ceramic flooring blocks, pipes, conduit, pipe fittings
- ❖ Wall paper and wall covering
- ❖ Glass of all kinds and articles thereof such as mirror, safety glass, sheets, glassware
- ❖ Electrical, electronic weighing machinery
- ❖ Fire extinguishers and charges for fire extinguishers
- ❖ Fork lifts, lifting and handling equipment
- ❖ Bull dozers, excavators, loaders, road rollers
- ❖ Earth moving and levelling machinery
- ❖ Escalators
- ❖ Cooling towers, pressure vessels, reactors
- ❖ Crankshaft for sewing machine, tailor's dummies, bearing housings, gears and gearing; ball or roller screws; gaskets
- ❖ Electrical apparatus for radio and television broadcasting
- ❖ Sound recording or reproducing apparatus
- ❖ Signalling, safety or traffic control equipment for transports
- ❖ Physical exercise equipment, festival and carnival equipment, swings, shooting galleries, roundabouts, gymnastic and athletic equipment
- ❖ All musical instruments and their parts
- ❖ Artificial flowers, foliage and artificial fruits
- ❖ Explosive, anti-knocking preparation, fireworks
- ❖ Cocoa butter, fat, oil powder
- ❖ Extract, essence and concentrates of coffee, miscellaneous food preparations
- ❖ Chocolates, chewing gum / bubble gum
- ❖ Malt extract and food preparations of flour, groats, meal, starch or malt extract
- ❖ Waffles and wafers coated with chocolate or containing chocolate
- ❖ Rubber tubes and miscellaneous articles of rubber
- ❖ Goggles, binoculars, telescope
- ❖ Cinematographic cameras and projectors, image projector
- ❖ Microscope, specified laboratory equipment, specified scientific equipment such as for meteorology, hydrology, oceanography, geology
- ❖ Solvent, thinners, hydraulic fluids, anti-freezing preparation.

With reduction of rate coming into effect a consumer shall be charged the revised reduced rates of 18% on these items with effect from the 15th November, 2017.

Accordingly, there would be a corresponding reduction in price/MRP on these goods. Consumers may take note of these reduction while making purchases

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**Press Information Bureau
Government of India
Ministry of Finance**

Dated 20th November, 2017

**APPEAL TO INDUSTRY LEADERS TO PASS THE BENEFIT
OF GST RATE REDUCTION TO THE CONSUMERS**

The GST Council in its 23rd meeting held on 10th November, 2017 at Guwahati, has recommended the reduction of the GST rate from 28% to 18% on goods falling under 178 headings, leaving only 50 items under the GST slab rate of 28%. A large number of items have also witnessed a reduction in GST rates from 18% to 12%, 12% to 5% and so on. All these changes are effective from the midnight of 14th November, 2017. The benefit of reduction in the GST rate has to be passed on by the suppliers to the consumers by way of commensurate reduction in prices. The reduction in GST rates is also expected to encourage domestic demand and investment.

Ms. Vanaja N. Sarna, Chairperson, Central Board of Excise & Customs (CBEC) has addressed a letter to all the major Fast-Moving Consumer Goods (FMCG) companies pointing out the need to immediately revise the MRP on all the products in which the reduction of GST has been announced by the Council. She has also requested all to give wide publicity to the revised MRP of products. The Government expects that the industry should immediately respond to the earlier appeal made by the Finance Minister on this issue.

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**Press Information Bureau
Government of India
Ministry of Finance**

Dated 29th November, 2017

ON GST REFUND

Exporters have been complaining about delay in grant of refunds pertaining to Integrated Goods and Services Tax (IGST) paid on goods exported out of India and similarly Input Tax credit (ITC) on exports. There are media reports with exaggerated estimations of refund amounts which are held up for the period July to October 2017. It is clarified that the quantum of IGST refund claims as filed through shipping bills during the period July to October 2017, is approximately Rs 6500 Crores and the quantum of refund of unutilized credit on inputs or input services, as per the RFD 01A applications filed on GSTN portal, is to the tune of Rs 30 Crores.

Refund of IGST:

With regard to IGST paid on goods exported out of India, majority of refund claims for exports made in July, 2017 where due have been sanctioned. Refund claims of IGST paid for exports made in August, September and October 2017 are being sanctioned seamlessly wherever returns have been accurately filed. **The prerequisites for sanction of refund of IGST paid are filing of GSTR 3 B and table 6A of GSTR 1 on the GSTN portal and Shipping Bill on Customs EDI system by the exporter.** It is essential that exporters should ensure that there is no discrepancy in the information furnished in Table 6A of GSTR 1 and the Shipping Bill. It has been observed that certain common errors such as incorrect Shipping Bill number in GSTR1, mis-match of invoice number and IGST amount paid, wrong bank account etc. are being committed by exporters while filing their returns. These errors are the sole reason for delay in grant of refunds, or rejection thereof. While information has been made available to Exporters on the ICEGATE portal if they are registered, they may also contact jurisdictional Customs authorities to check the errors they have committed in furnishing information in GST returns and Shipping Bill, and rectify them at the earliest.

As the Customs system is designed to automatically grant refunds without involvement of any officer by matching information that is furnished on GSTN portal and Customs system, the onus is on the exporters to fill in all the details accurately. Exporters may therefore take due precaution to ensure that no errors creep in while filing Table 6A of GSTR 1 of August 2017 and onwards. The facility for filing GSTR 1 for August 2017 would also be ready by 4th December 2017. In case of wrong entries made in July, Table 9 of GSTR 1 of August month would allow amendments to GSTR 1 of July 2017.

Refund of Input Tax Credit:

As far as refund of the unutilized input tax credit on inputs or input services used in making exports is concerned, **exporters shall file an application in FORM GST RFD- 01A on the common portal** where the amount claimed as refund shall get debited from the electronic credit ledger of the exporter to the extent of the claim. Thereafter, a proof of debit (ARN- Acknowledgement Receipt Number) shall be generated on the GSTN portal, which is to be mentioned on the print out of the FORM GST RFD-01A and to be submitted manually to the jurisdictional officer. The exporters may ensure that all the necessary documentary evidences are submitted along with the Form GST RFD 01A for timely sanction of refund.

Exporters are therefore advised to immediately file (a) Table 6A and GSTR 3B, if not already done, for processing of IGST refund (b) RFD 01A on GSTN portal for refund of the unutilized input tax credit on inputs or input services used in making exports and (c) GSTR 1 for August 2017 for amending details provided in July GSTR1 wherever required. Government has taken various measures to alleviate the difficulty and is committed to providing speedy disbursement.

JUDGEMENTS

Direct Taxes

1. Levy & Refund of Education Cess

SRD Nutrients Private Limited vs. CCE (Supreme Court)

Date of pronouncement - November 10, 2017

FACT OF THE CASE

This Education Cess is introduced by Sections 91 to 93 of the Finance (No.2) Act, 2004. As per Section 91 thereof, Education Cess is the surcharge which the assessee is to pay. Section 93 makes it clear that this Education Cess is payable on 'excisable goods' i.e. in respect of goods specified in the first Schedule to the Central Excise Tariff Act, 1985. Further, this Education Cess is to be levied @ 2% and calculated on the aggregate of all duties of excise which are levied and collected by the Central Government under the provisions of Central Excise Act, 1944 or under any other law for the time being in force.

It can be clearly inferred that when there is no excise duty payable, as it is exempted, there would not be any Education Cess as well, inasmuch as Education Cess @ 2% is to be calculated on the aggregate of duties of excise. There cannot be any surcharge when basic duty itself is Nil.

DECISION OF THE CASE

Held that the appellants were entitled to refund of Education Cess and Higher Education Cess which was paid along with excise duty once the excise duty itself was exempted from levy.

2. Specific ICDS as Ultra Vires the Act

The Chamber of Tax Consultants & Anr Vs. Union Of India & Ors (Delhi High Court)

Date of pronouncement - November 8, 2017

FACT OF THE CASE

The High Court had to consider the following questions:

(i) Whether the amendments to Section 145 are an instance of delegation by the Parliament of essential legislative powers to the Central Government?

(ii) Are the ICDS an instance of excessive delegation of legislative powers? Whether the impugned ICDS are contrary to the settled law as explained in various judicial precedents and are, therefore, liable to be struck down?

(iii) Whether the impugned amendments to Section 145 of the Act and the consequential ICDS and Circular violate Articles 14, 19 (1) (g), 141, 144 and 265 of the Constitution?

DECISION OF THE CASE

Pursuant to the writ petition filed by **Chamber of Tax Consultant** against the provision of ICDS which has the effect of over ruling the decisions of various Courts and Legal Provisions, Delhi High Court has held as follows :-

Section 145 (2), as amended, has to be read down to restrict power of the Central Government to notify ICDS that do not seek to override binding judicial precedents or provisions of the Act. The power to enact a validation law is an essential legislative power that can be exercised, in the context of the Act, only by the Parliament and not by the executive. If Section 145 (2) of the Act as amended is not so read down it would be ultra vires the Act and Article 141 read with Article 144 and 265 of the Constitution.

Further ICDS I, ICDS II, Paragraph 10(a) & 12 of ICDS III, para5, para6 & para 8(i) of ICDS IV, ICDS VI, ICDS VII and Part A of the ICDS VIII failed to pass the test of judicial scrutiny; these have been struck down as ultra vires the Act, **To that extent, Notification Nos. 87 and 88 dated 29.09.2016 and Circular No. 10 of 2017 issued by the CBDT are also held to be ultra vires the Act and struck down as such.**

3. Interest Income

CIT vs. Hewlett Packard Global Soft Ltd (Karnataka High Court) (Full Bench)

Date of pronouncement - October 30, 2017

FACT OF THE CASE

The Full Bench of the Karnataka High Court had to consider the following two important questions of law:

Whether in the facts and in the circumstances of the case, Tribunal was justified in holding that interest from Fixed Deposits, accrued interest on Fixed Deposits, interest received from Citibank, Hong kong and interest on staff loans should be treated as business income of the assessee even though the assessee is not carrying any banking/financial activity?

Whether the Assessing Officer was correct in holding that the interest income cannot be held to be derived from eligible business of the assessee (software development) for the purpose of claiming deduction under Section 10A of the Income Tax Act, 1961?

DECISION OF THE CASE

HELD by the Full Bench:

The Respondent assessee was entitled to 100% exemption or deduction under Section 10-A of the Act in respect of the interest income earned by it on the deposits made by it with the Banks in the ordinary course of its business and also interest earned by it from the staff loans and such interest income would not be taxable as 'Income from other Sources' under Section 56 of the Act. The incidental activity of parking of Surplus Funds with the Banks or advancing of staff loans by such special category of assessee covered under Section 10-A or 10-B of the Act is integral part of their export business activity and a business decision taken in view of the commercial expediency and the interest income earned incidentally cannot be de-linked from its profits and gains derived by the Undertaking engaged in the export of Articles as envisaged under Section 10-A or Section 10-B of the Act and cannot be taxed separately under Section 56 of the Act.

Indirect Taxes

GST

1. Detention and seizure of goods

Iqra Roadways (India) Thru' Its Prop. & 3 Others Versus State of U.P. & 3 Others

Allahabad High Court

FACT OF THE CASE

The brief facts of the case are that the petitioner no. 1 and 4 being the transporters indulge in carrying on the business of transportation of goods from one place to another. The petitioner no. 2 and 3 are the buyers/purchasers and are registered under the Goods and Services Tax Act/Rules, 2017. The petitioner no. 2 and 3 have affected certain purchases from different sellers situated at Delhi. According to petitioners no. 2 and 3 since they are duly registered under the Central Goods and Services Tax Act, 2017 (C.G.S.T. ACT) and the goods which are purchased by them are duly accompanying with the requisite Tax Invoices, Bilty as well as E-Way Bill, therefore, the action of the respondent authorities in detaining and seizing the goods under Section 129(1) of the U.P. Goods and Services Tax Act, 2017 vide order dated 25.9.2017 is bad. Learned counsel for the petitioners has submitted that even the vehicle has also been seized.

DECISION OF THE CASE

Held that - in the instant case since the factual disputed issues are involved and further that the penalty proceedings are already initiated, as intimated by the

counsel for the State, therefore, it would be proper in the interest of justice that the seized goods be released in favour of the petitioners on the payment of an amount of Rs 1,11,564/- the goods and vehicle be released forthwith on payment of the amount of tax as has been indicated in the SCN dated 26.9.2017.

2. Non-filing of GST Registration

M/s Radhey Lal Jaiprakash Neadarganj Dadri Versus State Of U.P. And 5 Others

Allahabad High Court

FACT OF THE CASE

Non-filing of GST Registration within the stipulated time.

DECISION OF THE CASE

Held that: – The provisional ID and password allotted to the petitioner for the purposes of GST is not working. It is provided that no coercive action would be taken against the petitioner for not filing the GST return within the time stipulated.

3. Cancellation of GST Registration

Annapurna International Versus State Of U.P. & 5 Others Allahabad High Court

FACT OF THE CASE

Cancellation of GST Registration

DECISION OF THE CASE

Held that: – The copy of the order has not been supplied and that no notice or opportunity of hearing was given before cancelling the registration. In the absence of any order of the cancellation on record, it is difficult to proceed in the matter.

TAX COMPLIANCE CALENDAR AT A GLANCE

DIRECT TAX CALENDER – DECEMBER, 2017

07. 12. 2017:

- Due date for deposit of Tax deducted/collected for the month of November, 2017. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.

15. 12. 2017:

- Due date for furnishing of Form 24G by an office of the Government where TDS for the month of November, 2017 has been paid without the production of a challan.
- Third instalment of advance tax for the assessment year 2018-19
- Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of October, 2017

30. 12. 2017:

- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of November, 2017.

DIRECT TAX CALENDER – JANUARY, 2018

07. 01. 2018:

- Due date for deposit of Tax deducted/collected at source for the month of December, 2017. However, all sum of Tax deducted / collected at source by an office of the Government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
- Deposit of Tax on Perquisites paid to employees when opted to be deposited by the employer.
- Due date for deposit of TDS for the quarter ending Dec 31, 2017 (October 2017 to December 2017) when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H.

14. 01. 2018:

- Due date for issue of TDS Certificate for tax deducted at source under section 194-IA in the month of November, 2017.

15. 01. 2018:

- Due date for furnishing of Form 24G by an office of the Government where TDS for the month of December, 2017 has been paid without the production of a challan.
- Filling of Quarterly statement of TDS for the quarter ending December 31, 2017 in Form 27EQ
- 3rd instalment deposit of Advance income tax except an assessee who has declare his business /professional income in accordance with the provisions of Sec 44AD(1) or Sec 44ADA(1) of income tax act.
- Uploading of declarations received from recipient claiming income without deduction of tax at source in form 15G/15H during the quarter ending December 31, 2017.
- Uploading quarterly statement under Rule 37BB(7) by an authorised dealer in respect of foreign remittances made during the quarter ending December 31, 2017 in Form 15CC.

30.01. 2018:

- Quarterly TCS certificate in respect of tax collected for the quarter ending December 31, 2017
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA (TDS on sale of immovable property) in the month of December, 2017

31. 01. 2018:

- Filing of Quarterly return of TDS deposited for the quarter ending December 31, 2017 in the prescribed format. (TDS - Salary in Form 24Q, TDS – Others in Form 26Q, TDS – Non-residential in Form 27Q)
- Quarterly return of non-deduction at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2017, in the prescribed format Form 26QAA under section 206A.

GST CALENDER

Notified Due Dates for filing GST Returns

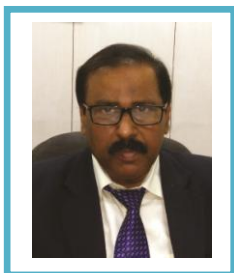
Date	Return Type
11 th December, 2017	GSTR-3 for the month of July 2017
11 th December, 2017	GSTR-5 for July, 2017
15 th December, 2017	GSTR-5A for July, 2017
20 th December, 2017	GSTR 3B for November, 2017
24 th December, 2017	GSTR-4 for the quarter July-September, 2017
27 th December, 2017	TRAN-1
30 th December, 2017	GST ITC-04 for the quarter July-September, 2017
31 st December, 2017	GSTR-6 for July, 2017
31 st December, 2017	GSTR 1 From July 2017-Sept 2017 (for persons with Turnover below 1.5 Crore)
31 st December, 2017	GSTR 1 From July 2017-Oct 2017 (for persons with Turnover above 1.5 Crore)
10 th January, 2018	GSTR 1 for the month of Nov, 2017 (for persons with Turnover above 1.5 Crore)
20 th January, 2018	GSTR 3B for December, 2017

WEBINAR CALENDAR UPTO 15TH DECEMBER 2017

Sl. no	Date	Time	Topic of the Webinar	Name of the Faculty
1	01.12.2017 (Friday)	4:00 - 5:00 PM	GST Impact on ERP & Accounting Packages	CMA B Mallikarjuna Gupta
2	06.12.2017 (Wednesday)	11:00 - 12:00 PM	GST and Cost Audit: A step towards Tax Governance	CMA Navneet Kumar Jain

Please note: One CEP hour awarded for attending each webinar

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CMA NIRANJAN SWAIN

He is a Graduate in Commerce and Law from Utkal University, an Associated Member of the Institute of Company Secretaries of India and a Fellow member of the Institute of Cost Accountants of India. To his credit, he is having 34 years rich experience in different areas which includes Financial/Treasury Management, Project Financing, Contract Management, Taxation (Direct & Indirect), Internal Audit & Internal Control, Budgetary Control, Cost Management and Control, Ind. AS, and implementation of various policies in the organisation etc.

He is the Past Chairman of Bhubaneswar Chapter of Cost Accountants and Past Chairman of Eastern India Regional Council of the Institute of Cost Accountants of India. He has been co-opted as Member of Taxation Committee of the Institute of Cost Accountants of India (2017-18). He is a subject matter expert on both Direct and Indirect Taxation and now Goods and Service Tax, speaker at various professional trade bodies, corporate sectors and contributed more than 150 articles published in various reputed publications.

Presently he is occupying the position of Senior General Manager (Finance) in the Executive Grade in Odisha Power Generation Corporation Ltd (engaged in construction, operation and maintenance of large thermal power plants), a Govt. Company having shareholding of Govt. of Odisha and AES Corporation USA and overall responsible for finance functions and reporting to Director (Finance). Recent past under his guidance, the company has successfully implemented SAP ERP (FICCO & Pay Roll) besides other four Modules where he played a key role in such implementation.

During and with his association with Institutes and professional capacities, he has conducted different training programmes/workshops in reputed professional organisations like, NTPC, ECL, CCL, BCCL, BSNL, OPGC, OHPC, BHEL etc., besides presented papers in different seminars, workshop and training programmes organised by ICSI/ICAI & its Chapters, different Management Institutes including XIMB and IMIS and trade associations/bodies etc. He has been associated with XIMB, Bhubaneswar in presentation of papers on Goods and Service Tax in the Training Programme conducted for Officers of Govt. of Odisha (10 batches). He is also a visiting Faculty to ICAI, ICSI, and different Management Institutes.



CMA ARINDAM GOSWAMI

He is a Fellow Member of the Institute of Cost Accountants of India & an Honours graduate in Commerce. He is having rich experience in Cost & Management Accountancy and basically doing audit in the domain of Steel, Power, Ferro Alloys and also having comprehensive knowledge in areas of Costing, Budgeting, MIS, Banking, Central Excise, Service Tax, Internal Audit & GST. As a practitioner he conducts at least 25 Cost Audits in a year, and with potential voluminous industries of repute.

In addition to the above, he is imparting consultancy & working as internal auditor of many reputed companies in the State of Chhattisgarh. Arindam & Associates is playing pivotal role in GST implementation in potential companies like Ferro Scrap Nigam Limited (PSU), Sasan Power Ltd (unit of Reliance Power) & many other organizations; and in all the MSME sectors too. He imparts training and delivers lectures on ongoing issues of the industries and shares knowledge basically in the areas of Cost Audit, VAT & GST in reputed PSU's like NMDC, FSNL, SOUTH EASTERN RAILWAY etc.

Presently he is an iconic figure in areas of GST, Cost Audit of the Chhattisgarh state & represents ICAI as chairman of Raipur Chapter of Cost Accountants.

TAXATION COMMITTEE - PLAN OF ACTION

Proposed Action Plan:

1. Train the trainers' program- capacity building of the practicing members of the Institute and others on PAN India basis to equip them on Registration, record maintenance, Filing of different returns and other matters.
2. Carry out webinars for the Capacity Building of Members of the Institute - Trainers in the locality to facilitate the traders/ registered dealers on various practical aspects.
3. Conducting Seminars in association with the Trade associations/ Traders/ Chambers of Commerce at different locations on practical issues/aspects associated with GST.
4. Conducting workshop on industry specific issues with Chambers of Commerce, CREDAI, Jewellers Association, Hotel and Restaurant Association, Bankers' Association and other agencies to resolve their issues instantly.
5. Forwarding suggestions and issues on GST to the Government after getting feedback from various stake holders.
6. Advanced Online/offline Course on GST for Members/Students.
7. The Institute has been conducting a skill Development- Short term course called "Certificate in Accounting Technicians (CAT)" across the country. GST has been included in the CAT Course curriculum. Apart from the CAT Students, the Institute is having students undergoing the CMA Course from across the country. The students of the Institute are being trained in GST and their services can further be used to help the traders across the country. The students of the Institute, who are undergoing training under GST can be used for helping the Traders in filing the GST Returns and Accounting purposes. Around 1.5 lakhs students of the Institute could be used for the above purposes across the country.

Disclaimer:

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