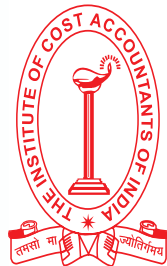


TAX Bulletin

April, 2018 Volume - 13



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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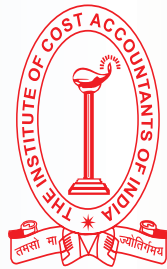
“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

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.
5. Designing of Certificate Course on Direct and Indirect Tax for members and stake holders.

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FROM THE DESK OF THE CHAIRMAN

A journey of a thousand miles must begin with a single step. -Lao Tzu

Namaskar and Best Wishes..!!!

We are the onset of a new financial year, bringing in new opportunities, challenges and hopes. The last financial year had witnessed the implementation of GST and from the Institute front we have initiated lot of steps to work parallel with the vision of the Union Government to make the stakeholders comfortable in implementation of GST. The few of such are;

1. Observation of GST day on 1st July 2017 PAN India by way of Seminars and workshops.
2. Collecting the feedback on the Issues and Challenges on GST implementation and submitting to GST council and other Ministries with suggestions to overcome and make it simplified.
3. Releasing fortnightly Tax Bulletin for the Benefits of Members, stake holders.
4. Introduction of Certificate Course on GST for Members and non-members.
5. Conducting 2 days National Seminar on GST covering all the aspects
6. Releasing resource material on GST and Guidance note on Anti profiteering
7. Conducting Seminars and workshops through Chapters and RCs for the members, stakeholders involving educational Institution and Government authorities.
8. Conducting Regular Webinars on different aspects of GST
9. Launching of GST help-desk to address queries of members by expert professionals and resource persons.

Today we stand at the gate of a new financial year with a hope to work harder this year in achieving our success in meeting the expectations of our members, students and stake-holders. With this in mind we have compiled and submitted to the Central Board of Direct Taxes the views of our members on drafting of new Direct Tax Law in consonance with the economic needs of the country. We are also in the process of submitting some specific suggestions on Direct Tax Laws from the perspective of Tax Administrator and Government.

The last month has been very eventful. The Institute conducted its 58th National Cost Convention, 2018 on the 16th and 17th of March, 2018 at Vigyan Bhawan, New Delhi. The event was highly appreciated and was a great success, with participation of more than 1500 members, stake-holders and industry representatives. I am expressing my gratitude to our Hon'ble Vice President Shri M Venkaiah Naidu, Hon'ble Union Minister of Commerce & Industry Shri Suresh P Prabhujji, Hon'ble Union Minister of Railways & Coal Shri Piyush Goyalji, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs, Shri P. P Chaudharyji and Shri Injeti Srinivasji, Secretary, Ministry of Corporate Affairs for gracing the occasion.

There was a session on Anti profiteering, where in presentation and deliberation on the subject was made by eminent Tax experts and Government Authorities.

The second phase of the 1st Batch of Certificate course on GST for Members and Other stakeholders has been started at Ahmedabad, Baroda, Bhubaneshwar, Chandigarh, Faridabad, Nasik, Mysore and Surat. Still further admissions are on the way and I appreciate the response of the course participants.

Institute also plans to start online course from 1st week of April 2018 for those are not getting the chance of Offline course facilities.

I would like to take this opportunity to thank our Resource Persons, Course co-ordinators, Chapter Co-ordinators and the Tax Research Department in seamlessly moving forward with the course.

We strive to work harder and honour our commitments in our deliverables and expect the continuing support all our near and dears associated with Tax Research activities.



CMA Niranjana Mishra

Chairman - Taxation Committee

2nd April, 2018

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COMPUTATION OF INCOME FROM HOUSE PROPERTY – AVAILING LOAN FOR CONSTRUCTION OR ACQUISITION OF HOUSE – TAX BENEFITS UNDER INCOME TAX ACT

CMA NIRANJANA SWAIN
LLB, ACS, FCMA

Everybody has a dream to have its own home at his choice. The house may be used for residence or may be let out depending upon the situation. But it so happens that everybody doesn't able to afford the same. Nowadays in the country like India, money is not a barrier of the dream of owning a home. All the government and non-government banks in India offer Home loan, besides loan can be availed from relatives and friends. These loans are specially given to that person who wants to build-up their own home, purchase a home or repair/renovate the existing house. Total funding may be met out of availing housing loans and own savings. ***In this context the present article highlights the tax benefits available under income tax act to individuals or co-owners who have availed the loan and utilized for purchase/construction/repair or renovation of the house.***

Important provisions related to Computation of Income from House Property:

(A) Basis of Charge [Section 22]:

Income from house property shall be taxable under this head if following conditions are satisfied:

- The house property should consist of any building or land appurtenant thereto;
- The taxpayer should be the owner of the property. Owner includes deemed owner.
- The house property should not be used for the purpose of business or profession carried on by the taxpayer.

(B) Deemed owner [Section 27]:

Income from house property is taxable in the hands of its owner. However, in the following cases, legal owner is not considered as the real owner of the property and someone else is considered as the deemed owner of the property to pay tax on income earned from such house property:

- *An individual, who transfers otherwise than for adequate consideration any house property to his or her spouse, not being a transfer in connection with an agreement to live apart, or to a minor child not being a married daughter, shall be deemed to be the owner of the house property so transferred;*
- *The holder of an impartible estate shall be deemed to be the individual owner of all the properties comprised in the estate;*
- *A member of a co-operative society, company or other association of persons to whom a building or part thereof is allotted or leased under a house building scheme shall be deemed to be the owner of that building or part thereof;*
- *A person who is allowed to take or retain possession of any building or part thereof in part performance of a contract of the nature referred to in Section 53A of the Transfer of Property Act, 1882 shall be deemed to be the owner of that building or part thereof;*
- *A person who acquires any rights (excluding any rights by way of a lease from month to month or for a period not exceeding one year) in or with respect to any building or part thereof, by virtue of any such transaction as is referred to in section 269UA (f), shall be deemed to be the owner of that building or part thereof.*

(C) Meaning of composite rent

When apart from recovering rent of the building, in some cases the owner gets rent of other assets (like furniture) or he charges for different services provided in the building (for instance, charges for lifts, security, air conditioning, etc.). The amount so recovered is known as "composite rent".

i) Tax treatment of composite rent of building let out along with other assets

Composite rent includes rent of building and rent towards other assets or facilities. The tax treatment of composite rent is as follows:-

- *In a case where letting out of building and letting out of other assets are inseparable (i.e., both the lettings are composite and not separable, e.g., letting of equipped theatre), entire rent (i.e. composite rent) will be charged*

to tax under the head “Profits and gains of business and profession” or “Income from other sources”, as the case may be. Nothing is charged to tax under the head “Income from house property”.

- In a case where, letting out of building and letting out of other assets are separable (i.e., both the lettings are separable, e.g., letting out of refrigerator along with residential bungalow), rent of building will be charged to tax under the head “Income from house property” and rent of other assets will be charged to tax under the head “Profits and gains of business and profession” or “Income from other sources”, as the case may be. This rule is applicable, even if the owner receives composite rent for both the lettings. In other words, in such a case, the composite rent is to be allocated for letting out of building and for letting out of other assets.
- ii) Tax treatment of composite rent in a case of letting of building along with provision of services**
In a case letting of building along with provision of services, composite rent includes rent of building and charges for different services (like lift, watchman, water supply, etc.): In this situation, the composite rent is to be bifurcated and the sum attributable to the use of property will be charged to tax under the head “Income from house property” and charges for various services will be charged to tax under the head “Profits and gains of business and profession” or “Income from other sources” (as the case may be).
- iii) Rental income from sub-letting**
Rental income in the hands of owner is charged to tax under the head “Income from house property”. Rental income of a person other than the owner cannot be charged to tax under the head “Income from house property”. Hence, rental income received by a tenant from sub-letting cannot be charged to tax under the head “Income from house property”. Such income is taxable under the head “Income from other sources” or profits and gains from business or profession, as the case may be.
- iv) Rental income from a shop**
Rental income from a property, being building or land appurtenant thereto, of which the taxpayer is the owner is charged to tax under the head “Income from house property”. To tax the rental income under the head “Income from house property”, the rented property should be building or land appurtenant thereto. Shop being a building, rental income will be charged to tax under the head “Income from house property”.

(D) Meaning of Self-occupied property

A self-occupied property means a property owned by the taxpayer which is occupied throughout the year by the owner for the purposes of his own residence and is not actually let out during the whole or any part of the year. Thus, a property not occupied by the owner for his residence cannot be treated as a self occupied property. However, there is one exception to this rule. If the following conditions are satisfied, then the property can be treated as self-occupied and the annual value of a property will be “Nil”, even though the property is not occupied by the owner throughout the year for his residence:

- The taxpayer owns a property;
- Such property cannot actually be occupied by him owing to his employment, business or profession carried on at any other place and he has to reside at that other place in a building not owned to him;
- The property mentioned in (a) above (or part thereof) is not actually let out at any time during the year;
- No other benefit is derived from such property.

(E) Computation of income from house property:

Income from a house property shall be determined in the following manner:

Particulars	Amount
Gross Annual Value	XXXX
Less: Municipal Taxes paid during the year	XXXX
Net Annual Value (NAV)	XXXX
Less: Deduction under section 24(a) @ 30% of NAV (Standard Deduction)]	XXXX
Less: Deduction under section 24(b) on account of interest on borrowed capital	XXXX
Income from house property	XXXX

Computation of gross annual value of a let out property. [Sec. 23(1)]

Gross Annual Value of a property is let out throughout the year is determined in the following manner

Step 1	Compute reasonable expected rent of the property (manner of computation is discussed in later part)
Step 2	Compute actual rent of the property (manner of computation is discussed in later part).
Step 3	Compute gross annual value (manner of computation is discussed in later part)

Computation of reasonable expected rent of a let out property (i.e. step 1).

Reasonable expected rent will be higher of the following:

- Municipal value of the property (Note 1); or
- Fair rent of the property (Note 2).

If a property is covered under Rent Control Act, then the reasonable expected rent cannot exceed standard rent (Note 3).

Note 1: Meaning of Municipal Value

For collection of municipal taxes, local authorities make periodic survey of all buildings in their jurisdiction. Such value determined by the municipal authorities in respect of a property, is called as municipal value of the property.

Note 2: Meaning of Fair Rent It is the reasonable expected rent which the property can fetch. It can be determined on the basis of rent fetched by a similar property in the same or similar locality.

Note 3: Meaning of Standard Rent It is the maximum rent which a person can legally recover from his tenant under the Rent Control Act. Standard rent is applicable only in case of properties covered under Rent Control Act.

Illustration for better understanding

From the following information compute the reasonable expected rent of each property:

Particulars	Property A (₹.)	Property B (₹.)	Property C (₹.)
Municipal Value	8,48,484	8,48,484	8,48,484
Fair Rent	2,52,252	2,52,252	2,52,252
Standard Rent	Not Applicable	84,252	9,84,000

Based on above discussion, the computation of reasonable expected rent will be as follows:

Analysis of Step -1: Computation of reasonable expected rent

Property A (Rs.)	Property B (Rs.)	Property C (Rs.)
Reasonable expected rent will be ₹.8,48,484 (being higher of municipal value and fair rent).	Reasonable expected rent will be ₹.84,252 (being higher of municipal value and fair rent, but restricted to standard rent).	Reasonable expected rent will be ₹.8,48,484 being higher of municipal value and fair rent, but restricted to standard rent (standard rent is higher and hence restriction of standard rent will not apply in this case).

Analysis of Step – 2: Computation of actual rent of a let out property

Actual rent means the rent for which the property is let out during the year. While computing actual rent, rent pertaining to vacancy period is not to be deducted. However, unrealised rent (*) is to be deducted from actual rent if conditions specified in this regard are satisfied.

(*) Unrealised rent is the rent of the property which the owner of the property could not recover from the tenant, i.e., rent not paid by the tenant. If following conditions are satisfied, then unrealised rent is to be deducted from actual rent of the year:

- The tenancy is bona fide.
- The defaulting tenant has vacated the property, or steps have been taken to compel him to vacate the property.
- The defaulting tenant is not in occupation of any other property of the taxpayer.
- The taxpayer has taken all steps to recover such amount, including legal proceedings or he satisfies the Assessing Officer that legal proceedings would be useless.

Illustration for better understanding

Mr. Raj owns a bungalow. Throughout the year 2016-17 the bungalow is rented to Mr. Kumar at a monthly rent of ₹.84,000. Due to internal dispute, Mr. Kumar did not pay rent for the month of March, 2017. What will be the amount of actual rent to be used to compute gross annual value of the property?

Rent for the month of March, 2017 is not received and, hence, unrealised rent will come to ₹.84,000.

While computing gross annual value of the property, unrealised rent of ₹ 84,000 will be deducted from actual rent. Thus, actual rent to be considered while computing gross annual value will come to ₹.9,24,000 (₹.84,000 * 12 months = ₹.10,08,000 – ₹.84,000 unrealised rent). Unrealised rent of ₹.84,000 will be deducted from actual rent if all the conditions discussed in this regard are satisfied.

If any of the conditions specified in this regard is not satisfied, then while computing gross annual value, actual rent will be taken as ₹. 10,08,000 (i.e., rent for entire year without deducting unrealized rent of ₹. 84,000).

Analysis of step -2: Computation of gross annual value of a let out property.

Gross annual value of a property which is let-out throughout the year will be higher of amount computed at step 1 or step 2 (as discussed earlier).

Illustration for better understanding

From the information provided by Mr. Raja in respect of 3 properties rented out by him compute the gross annual value of all the properties.

Particulars	Property A (₹.)	Property B (₹.)	Property C (₹.)
Municipal Value	8,48,484	8,48,484	2,52,252
Fair Rent	2,52,252	2,52,252	8,48,484
Standard Rent	Not Applicable	84,252	9,84,000
Amount at Step 1	9,60,000	60,000	9,60,000
Unrealised Rent	1,60,000	Nil	80,000

Step 3: Compute gross annual value.

Step 1: Computation of reasonable expected rent; it will be higher of municipal value or fair rent (subject to standard rent). Computation will be as follows:

Particulars	Property A (₹.)	Property B (₹.)	Property C (₹.)
Municipal Value	8,48,484	8,48,484	2,52,252
Fair Rent	2,52,252	2,52,252	8,48,484
Standard Rent	Not Applicable	84,252	9,84,000
Amount at Step 1	8,48,484	84,252	8,48,484

Step 2: Computation of actual rent after deducting unrealised rent. The computation will be as follows

Particulars	Property A (₹.)	Property B (₹.)	Property C (₹.)
Amount at Step 2	8,00,000	60,000	8,80,000

(*) Actual rent after deducting unrealised rent will come to ₹. 8,00,000 (₹.9,60,000 – ₹.1,60,000) in case of property A, ₹.60,000 in case of property B and ₹.8,80,000 (₹. 9,60,000 – ₹. 80,000) in case of property C.

Step 3: Gross annual value will be higher of amount computed at Step 1 or Step 2. The computation will be as follows:

Particulars	Property A (₹.)	Property B (₹.)	Property C (₹.)
Amount at Step 1	8,48,484	84,252	8,48,484
Amount at Step 2	8,00,000	60,000	8,80,000
Amount at Step 3	8,48,484	84,252	8,80,000
Gross annual value (being higher of above)			

(F) Deductions available in computation of house property taxable Income:

Description	Nature of Deductions
Municipal Taxes	Municipal taxes including service-taxes levied by any local authority in respect of house property is allowed as deduction, if: a) Taxes are borne by the owner; and b) Taxes are actually paid by him during the year.
Standard Deduction [Section 24(a)]	30% of net annual value of the house property is allowed as deduction if property is let-out during the previous year.
Interest on Borrowed Capital * [Section 24(b)]	a) In respect of let-out property, actual interest incurred on capital borrowed for the purpose of acquisition, construction, repairing, re-construction shall be allowed as deduction b) In respect of self-occupied residential house property, interest incurred on capital borrowed for the purpose of acquisition or construction of house property shall be allowed as deduction up to ₹. 2 lakhs. The deduction shall be allowed if capital is borrowed on or after 01-04-1999 and acquisition or

	construction of house property is completed within 5 years.
	c) In respect of self-occupied residential house property, interest incurred on capital borrowed for the purpose of reconstruction, repairs or renewals of a house property shall be allowed as deduction up to ₹.30,000.

Note: Pre-construction period is the period commencing from the date of borrowing of loan and ends on earlier of the following:

- *Date of repayment of loan; or*
- *31st March immediately prior to the date of completion of the construction/acquisition of the property.*

Interest pertaining to pre-construction period is allowed as deduction in five equal annual instalments, commencing from the year in which the house property is acquired or constructed.

Thus, total deduction available to the taxpayer under section 24(b) on account of interest will be 1/5th of interest pertaining to pre-construction period (if any) + Interest pertaining to post construction period (if any).

(G) Deduction in respect of interest on housing loan in case of self-occupied property

The provisions relating to deduction under section 24(b) on account of interest on housing loan in case of self-occupied property are same as applicable in case of let-out property. In other words, deduction available to taxpayer under section 24(b) in respect of self-occupied property will be 1/5th of interest pertaining to pre-construction period (if any) + Interest pertaining to post-construction period (if any) [provisions of section 24(b) are already discussed earlier].

However, in the case of self-occupied property, deduction under section 24(b) cannot exceed Rs.2,00,000 or Rs. 30,000 (as the case may be). If all the following conditions are satisfied, then the limit in respect of interest on borrowed capital will be ₹.2,00,000:

- Capital is borrowed on or after 1st April 1999.
- Capital is borrowed for the purpose of acquisition or construction (i.e., not for repair, renewal, reconstruction).
- Acquisition or construction is completed within 5 years (3 years up to 2016-17) from the end of the financial year in which the capital was borrowed.
- The person extending the loan certifies that such interest is payable in respect of the amount advanced for acquisition or construction of the house or as re-finance of the principal amount outstanding under an earlier loan taken for acquisition or construction of the property.

If any of the above conditions are not satisfied, then the limit of ₹. 2,00,000 will be reduced to ₹.30,000.

Interest on Borrowed Capital [Sec.24(b)] – *Interest on borrowed capital is allowable as deduction if capital is borrowed for the purpose of purchase, construction, repair, renewal or reconstruction of the property. However following points should also be kept in view:*

- *Interest on borrowed capital is deductible every year on "accrual" basis even if the interest is not actually paid during the year.*
- *Interest on unpaid interest is not deductible (Ref: Shew Kissen Bhatler v. CIT [1973] 89 ITR 61(SC), Naman Kumar v. CIT [2014] 221 Taxman 269 (Punj.& Har.).*
- *Deduction of any brokerage or commission for arranging the loan is not allowable as it is not interest.*
- *Interest on a fresh loan, taken to repay the original loan raised for the aforesaid purpose, is allowable as deduction (Ref: CBDT Circular No.28 dated August 20,1969).*
- *Pre condition for deduction of interest is that the amount borrowed shall utilised for acquisition, construction, repairs, etc. of house property.*
- *Interest on borrowing can be claimed as deduction only by the person who has acquired or constructed the property with borrowed fund. It is not available to the successor to the property, if the successor has not utilised borrowed funds for acquisition etc of house property. The relationship of borrower and lender must come into existence.*
- *When a house property is allotted to an assessee on instalment basis and interest charged as per agreement for such deferred payment, this give rise to relationship of borrower and lender between the assessee and the estate officer / builder and as such interest paid by the assessee on instalments constitutes interest on borrowed capital. (Ref: Commissioner of Income Tax v .Master Sukhwant Singh [2005] 196 CTR 122 (Punj. & Har) .*

- The interest that accrues in terms of rule 6 of the House Building Advance Rules is on the balances outstanding on the last day of each month and allowed as deduction. **(Circular No.363, dated June 24,1983).**
- Interest on loan taken from friends and relatives including tenant for construction of an additional floor or additional space to existing house is an allowable expenditure under section 24. **(Ref: Shivom Build Con(P) Ltd. v. ITO [2011] 12 taxmann.com 191 (Mum.-ITAT).**
- An assessee acquired lease rights in a property by paying a non-refundable premium and such premium was paid by utilizing borrowed fund. Interest paid on such borrowed money was allowable under section 24(b). **(Ref:-Radio Components & Transistors Co. Ltd. v. ITO[2012] 50 SOT 237 (Mum.).**
- Unpaid purchase price of the property can be considered as 'borrowed capital' for the purpose of section 24(b). **(Ref: Gopi Kishan Purohit v. CIT [2012] 51 SOT 324/20 taxmann.com 257 (Jodh.Trib).**
- Any interest chargeable under the Act, payable out of India on which tax has not been paid or deducted at source, and in respect of which there is no person who may be treated as an agent, is not deductible, by virtue of section 25, in computing income chargeable under the head "Income from house property".

(H) How to compute Income from House Property under different circumstances

Sl. No.	Property Type	Gross Annual Value of the property	Deduction for municipal taxes	Net Annual Value of the property	Standard Deduction	Interest on borrowed capital
1.	One self-occupied house property	Nil	Nil	Nil	Nil	Deduction for interest on borrowed capital is allowed up to ₹.30,000 or ₹.2,00,000, as the case may be.
2.	House property could not be occupied by the owner due to employment or business carried on at any other place	Nil	Nil	Nil	Nil	Deduction for interest on borrowed capital is allowed up to ₹.30,000 or ₹.2,00,000, as the case may be.
3.	Let out property	To be computed as per provisions of Section 23(1)	Allowed on actual payment basis	Gross annual value less Municipal taxes paid	30% of Net Annual Value	Entire amount of interest paid or payable on borrowed capital shall be allowed as deduction. Pre-construction interest shall be allowed as deduction in 5 annual equal instalments (Subject to certain conditions).
4.	More than one-self occupied property	Only one property selected by the taxpayer will be considered as self-occupied house property and all other properties shall be deemed to be let-out for the purpose of computation of income under the head house property.				
5.	A self-occupied property let-out for the part of the year	The house will be taken as let-out property and no concession shall be available for the duration during which the property was self-occupied.				
6.	One part of the property is let-out and other part is used for self-occupied purposes	Each part of the property shall be considered as separate property and income will be computed accordingly				

(i) Example: Computation of House Property Income – Let out / self occupied property.

Particulars	Let out (in ₹)			Self Occupied(₹)
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2018-19
Gross Annual Value (Rs.50,000 PM * 12 months)	6,00,000	6,00,000	6,00,000	NIL
Less: Municipal Taxes	10,000	10,000	10,000	NIL
Net Annual Value	5,90,000	5,90,000	5,90,000	NIL

Less: Standard deduction at 30% [Section 24(a)]	1,77,000	1,77,000	1,77,000	NIL
Less: Interest on borrowed capital [Section 24(b)]	10,00,000	10,00,000	10,00,000	Limited to 2,00,000 (even if paid 10,00,000)
Loss from house property	(5,77,000)	(2,00,000) limited	(2,00,000) limited	(2,00,000)
House Property Loss to be carry Forward U/S		3,00,000	(3,00,000)	Nil

(J) Property owned by co-owners [Section 26]:

If house property is owned by co-owners and their share in house property is definite and ascertainable than the income of such house property will be assessed in the hands of each co-owner separately. For the purpose of computing income from house property, the annual value of the property will be taken in proportion to their share in the property. In such a case, each co-owner shall be entitled to claim benefit of self-occupied house property in respect of their share in the property (subject to prescribed conditions). However, where the shares of co-owners are not definite, the income of the property shall be assessed as that of an Association of persons.

(K) Home loan in Joint Names & eligible for higher deduction of Interest u/s 24(b) & principal repayment u/s 80C:

In case of a joint loan availed for purchase / construction of house property which is in joint name, the tax benefits get divided among the co-applicants. The division takes place in the same proportion in which the asset is owned by each co-applicant. Each co-applicant can claim a maximum tax rebate of up to ₹. 1.50 lakh for principal repayment (Section 80C) and ₹. 2 lakh for interest payment (Section 24). The share of each holder should be clearly mentioned so that there is absolute clarity on the percentage ownership of each co-owner. Suppose, both husband and wife are working / having source of income, the deduction with respect to interest on home loan and repayment of principal can be claimed by both in proportion of their ownership share. A comparative position is give below by assuming that home loan of ₹. 60 lakhs is availed @ interest 9% PA which is repayable with equal EMI for a period of 20 yrs @9.00% PA.

Loan Availed by	Case 1 – Single Owner	Case 2 – Joint Holders	
		Wife	Husband
Property share	100%	50%	50%
Loan Amount (In Rs.)	60,00,000	30,00,000	30,00,000
No. of Years	20 years	20 years	
Rate of Interest for Home Loan	9.00%	9.00%	
Equated Monthly Instalment (EMI) per month (In ₹.)	53,984	26,992	26,992
Amount repaid Annually (In ₹.)	6,47,808	3,23,904	3,23,904
Interest Amount repaid (In ₹.)	5,40,000	2,70,000	2,70,000
Principal Amount repaid (In ₹.)	1,07,808	53,904	53,904
Tax Deduction that Can be claimed			
Interest deduction u/s24 (In ₹.)	2,00,000	2,00,000	2,00,000
Repayment of principal u/s 80C (In ₹.)	1,07,808	53,904	53,904
Total deduction that can be claimed (In ₹.)	3,07,808	253,904	253,904
Total deduction claimed by the family	₹. 3,07,808	₹. 5,07,808	

So from above it is seen that in case of joint owner/co-owner of any house property there is an additional tax benefits claim of ₹.2,00,000/- together than single owner [both u/s 24 & 80 C]

(L) Other Provisions related to Computation of House Property Income:

Computation of income when property is held as stock-in-trade and not let out during the whole or any part of the year.

- i) If any house property is held as stock in trade, but let out the income will be computed as income from house property and not income from business. However a **new sub-section (5) has been inserted in Section 23 of the Income-tax Act with effect from assessment year 2018-19** to provide that the annual value of a property or part thereof which is held as stock-in-trade by the owner of the property and not let out during the whole or any part of the year shall be taken to be *nil*.

This concession will be available only for the period up to 1 year from the end of the financial year in which the certificate of completion of construction of the property is obtained from the competent authority.

ii) Arrears of rent or recovery of unrealized rent [Section 25A]

Amount received in respect of arrears of rent or any subsequent recovery of unrealized rent shall be deemed to be the income of taxpayer under the head "Income from house property" in the year in which such rent is realized or received (whether or not the assessee is the owner of that property in that year).

Further, 30% of such rent shall be allowed as deduction in computation of house property income.

iii) Other Tax benefits available to a Taxpayer:

Following are tax benefits available to owner of a house property, besides deduction of interest on borrowed capital utilised for construction/acquisition/purchase, repair/renewal of a house property as explained above.

Under Section 80C: Under Section 80C of the Income Tax Act, one can avail tax benefits on principal amount of the home loan. Maximum tax deduction allowed is ₹.2,00,000. **The tax benefit is on the payment basis irrespective of the year for which the principal payment has been made.** The amount paid **towards stamp duty charges and registration fees is allowed for deduction under this section.** The stamp duty charges and registration fee charges are allowed for deduction even if assessee haven't taken a home loan. Tax benefit for repayment of principal loan amount is allowed after the construction/acquisition of the house is complete.

Under Section 80EE: Deduction in respect of interest on loan taken for residential house property:

As per Section 80EE of the Income-tax Act, deduction of up to ₹.50, 000 is allowed to an Individual towards interest on loan taken for acquisition of a residential house property. However, the deduction is allowed subject to following conditions:

- *the loan should be sanctioned by the banks/financial institution during the during the FY 2016-17;*
- *the amount of loan should not exceed ₹. 35 Lakh;*
- *the value of residential house property should not exceed ₹. 50 lakh;*
- *the assessee should not own any residential house property on the date of sanction of loan.*

The deduction is available from AY 2017-18 and subsequent assessment years.

iv) Restriction on set off of loss from House Property

If the net result of computation of income under the head "House Property" is loss then such loss can be set-off against any other income up to ₹. 2 Lakh in any assessment year **(Section 71(3A) inserted with effect from assessment year 2018-19.** However, the loss which couldn't be set off can be carried forward for set-off in subsequent years. It can be carried forward for 8 Assessment years for set-off.

(M) Conclusions: Documents related to availing loan, utilisation of said loan for construction or acquisition of house property, interest accrued or paid to the lender, principal paid to the lender etc should be kept for production before the employer in case of an employee declaring such income / loss and all cases as may be required by Assessing Officer at the time of assessment. It is advisable that the transaction as practicable should be made in through banking channel / account payees cheque and other instruments. It may also be noted **that taking or accepting a loan in excess of ₹.20,000 in contravention of section 269SS will attract minimum penalty of the amount of loan taken or accepted.**



ACCOUNTING LEDGERS AND ENTRIES IN GST

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Corporate Trainer and Advisor on GST

About nine months back Goods and Service Tax is introduced in India from 1st July 2017 and for many of the taxpayers it is knee jerk reaction as they were not prepared. Now we are approaching the new financial year, it is the right time to make certain changes to the accounting systems if not done as it will help in the filing of the monthly returns and the annual return along with reconciliation statement once notified by the Government. In the reconciliation statement it is expected to show the reconciliation between the annual return filed in the state for GST with the published financial data. For this a proper accounting system i.e. chart of accounts or ledger accounts if defined in a systematic manner will help in preparation of such statements seamlessly without spending much time and efforts.

There should be different ledgers for tracking the liability, recovery or interim recovery under GST else it will be a challenge. Say for example if there is only one account of GST liability account, then it will be a challenge to reconcile the same and state separately for the transactions related to the interstate, stock transfer or for reporting of purchases from unregistered taxpayers or advance received.

Accounting under Goods and Service Tax

In this section, we will see the major accounting entries to be generated under GST along with the new ledger accounts / Chart of accounts to be created in the accounting software or ERP. The granular level for capturing the reporting requirements under GST. In the GST returns we need to show data under various sections.

New ledgers / chart of accounts to be created under GST are

Output Tax Liability

For accounting, the output tax liability which is directly related to outward supplies it is recommended to have ledger accounts tax wise and for goods and services separately. This will help in reconciling the return data with the accounts directly without any manual intervention.

- Output Tax Liability – CGST A/c
- Output Tax Liability – SGST A/c
- Output Tax Liability – IGST A/c
- Output Tax Liability – UTGST A/c
- Output Tax Liability – GST Cess A/c
- Output Tax Liability – IGST – Stock Transfer A/c

Outward Supplies – Within the State

These accounts will be used for tracking Outward supplies i.e., sales within the state. These accounts have to be created separately for goods and services as we have a requirement to show them separately basis on the format of the monthly GSTR - 1 return.

- Outward Supplies – B2B (table 4)
- Outward Supplies – B2C (table 7)
- If required can also have separate ledger accounts for B2C large, that is for supplies to unregistered taxpayers where the invoice value is more than Rs 2.5 Lacs.

Outward Supplies – Outside the state

These accounts will be used for tracking Outward supplies i.e., sales outside the state. These accounts have to be created separately for goods and services as we requirement to show them separately basis on the format of the annual return released in September 2016.

- Outward Supplies – B2B (outside the state)
- Outward Supplies – B2C (outside the state)
- Outward Supplies – Reverse Charge
- Outward Supplies – Stock Transfer (outside the state)
- Outward Supplies – Purchase Returns (within the state)
- Outward Supplies – Purchase Returns (outside the state)

Reverse Charge Liability Accounts

For inward supplies i.e. purchases which are made from unregistered tax payers in GST, Reverse Charge is applicable to such transactions and for tracking such liability this account will be useful. Many of the taxpayers are of the impression that the reverse charge is differed from time to time and now based on the latest notification 10/2018-Central Tax (Rate), dt. 23-03-2018 it is differed till 30th June 2018 under Section 9, Sub-section of the CGST Act but still reverse charge liability is applicable on the notified list of goods and services falling under Section 9, Sub-section 3 of the CGST Act.

- Reverse Charge Liability – CGST A/c
- Reverse Charge Liability – SGST A/c

- Reverse Charge Liability – IGSTA/c
- Reverse Charge Liability – UTGSTA/c
- Reverse Charge Liability – GST Cess A/c

GST on Advances

As per the provisions of the Time of Supply in Sections 12 and 13 of the CGST Act 2017, GST liability has to be paid on receipt of advance from the customers for goods and services, but the same is now differed for the goods wide Notification 66/2017-Central Tax, dt. 15-11-2017. It is still applicable to service providers or the taxpayers providing services. To track the liability of such advances it has to be accounted separately and the same can be reconciled on a monthly basis in Table 11A of the GSTR – 1 and for issue of the receipt voucher and while returning the advances to the customers wide refund voucher which will be adjusted in table 11(B) of the GSTR – 1.

- GST on Advances – CGST A/c
- GST on Advances – SGST A/c
- GST on Advances – IGSTA/c
- GST on Advances – UTGSTA/c
- GST on Advances – GST Cess A/c

ITC – Interim Recovery Account

These accounts are to be created in case if the organization decides to take input tax credit only on updating in the Electronic Credit Ledger Account, this will give full control and information on which invoices input tax credit is not availed. Moreover, it helps the management in follow up and in decision making process also. This option would make sense in case of matching of suppliers and recipients returns. Though it may have some stress on the working capital it will ensure that there is no requirement of paying interest in case if the supplier of goods or services does not file the return and also safeguard the compliance ratings as and when introduced.

- ITC Interim Recovery Account – CGST A/c
- ITC Interim Recovery Account) – SGST A/c
- ITC Interim Recovery Account – IGSTA/c
- ITC Interim Recovery Account – UTGSTA/c
- ITC Interim Recovery Account – GST Cess A/c

Input Tax Credit – Recovery Account

This account can be updated when the input tax credit is reflected in the Electronic Credit Ledger Account and for this accounting or ERP being used should be supporting it.

- ITC Recovery –CGST A/c
- ITC Recovery – SGST A/c
- ITC Recovery – IGSTA/c
- ITC Recovery – UTGSTA/c
- ITC Recovery – GST Cess A/c

Input Tax Credit – Reverse Charge Recovery Account

This account can be updated when the input tax credit is reflected in the Electronic Credit Ledger Account and for this accounting or ERP being used should be supporting it.

- ITC Reverse Charge – CGST A/c
- ITC Reverse Charge – SGST A/c
- ITC Reverse Charge – IGSTA/c
- ITC Reverse Charge – UTGSTA/c
- ITC Reverse Charge – GST Cess A/c

Input Tax Credit – Reversal Account

As per the provisions of the GST, the input tax credit availed if the supplier of the goods and services or both is not paid within 180 days, the input tax credit availed has to be reversed along with interest. In such cases when the input tax credit account is reversed, it will be parked in this reversal account. The input tax credit can be availed only as and when the supplier of goods or services or both is paid subsequently. These accounts have to be maintained at the registration number level i.e. at the state level in most of the cases. Based on the accounting package or ERP a new ledger account can be created or the option of using the DFF or GDF in Oracle Applications or any other name whatever it is called.

- ITC Reversal –CGST A/c
- ITC Reversal –SGST A/c
- ITC Reversal –IGSTA/c
- ITC Reversal –UTGSTA/c
- ITC Reversal –GST Cess A/c

ITC – GST Interest Payable Account

On the one hundred and eighty first day the input tax credit has to be reversed along with the Interest has to be paid at the time of reversal of input tax credit, and for an accounting of the same, this account will be used. Based on the accounting package or ERP a new ledger account can be created or the option of using the DFF or GDF in Oracle Applications or any other name whatever it is called.

- GST ITC Interest Payable Account – CGST A/c
- GST ITC Interest Payable Account – SGST A/c
- GST ITC Interest Payable Account – IGSTA/c
- GST ITC Interest Payable Account – UTGSTA/c
- GST ITC Interest Payable Account – GST Cess A/c

ITC – GST Interest Interim Account

The amount of interest paid on the one hundred and eighty first day will be reversed as and when the supplier of the goods or services or both is paid back. Until the point of time the supplier is paid, the same is parked in the interest interim account. Based on the accounting package or ERP a new ledger account can be created or the option of using the DFF or GDF in Oracle Applications or any other name whatever it is called.

- GST ITC Interest Interim Account – CGST A/c
- GST ITC Interest Interim Account – SGST A/c
- GST ITC Interest Interim Account – IGSTA/c
- GST ITC Interest Interim Account – UTGSTA/c
- GST ITC Interest Interim Account – GST Cess A/c

ITC – GST Interest Recovered Account

On payment to the supplier, the input tax credit is eligible again and at the same time the amount of interest paid at the time of reversal is also eligible, and it can be used only for future payment of interest.

- GST ITC Interest Recovered Account – CGST A/c
- GST ITC Interest Recovered Account – SGST A/c
- GST ITC Interest Recovered Account – IGSTA/c
- GST ITC Interest Recovered Account – UTGSTA/c
- GST ITC Interest Recovered Account – GST Cess A/c

Input Tax Credit – Reverse Charge Recovery

On payment of taxes under reverse in cash, input tax credit is available, and for tracking of that, we will use this account.

- ITC Reverse Charge Recovery – CGST A/c
- ITC Reverse Charge Recovery – SGST A/c
- ITC Reverse Charge Recovery – IGSTA/c
- ITC Reverse Charge Recovery – UTGSTA/c
- ITC Reverse Charge Recovery – GST Cess A/c

Inward supplies

These accounts are required to be captured to for reporting the inward supplies under various categories in the GSTR – 2 returns.

- Inward Supplies – Registered (within the state)
- Inward Supplies – Registered (Outside the state)
- Inward Supplies – Unregistered
- Inward Supplies – Composition Taxpayers A/c
- Inward Supplies – Exempted A/c
- Inward Supplies – Non-GST A/c
- Inward Supplies – Nil Rated A/c

The above accounts have to be created for each registration number in case if you have a presence in more than one state. In case if you are using any ERP, you can explore the usage of the sub-ledgers or whatever name you call it at the account level.

Accounting entries for Outward Supplies

Transaction	Accounting Entry
Outward supplies (sales within the state – B2B)	Debtors A/c Dr Outward Supplies – B2B (within the state) Cr Output Tax Liability – CGST A/c Cr Output Tax Liability – SGST A/c Cr If GST Cess is there, that will also be accounted separately
Outward supplies (sales outside the state – B2B)	Debtors A/c Dr Outward Supplies – B2B (within the state) Cr Output Tax Liability – IGSTA/c Cr If GST Cess is there, that will also be accounted separately
Outward supplies (sales within the state – B2C)	Debtors A/c Dr Outward Supplies – B2C (within the state) Cr Output Tax Liability – CGST A/c Cr Output Tax Liability – SGST A/c Cr If GST Cess is there, that will also be accounted separately
Outward supplies (sales outside the state – B2C)	Debtors A/c Dr Outward Supplies – B2C (within the state) Cr Output Tax Liability – IGSTA/c Cr If GST Cess is there, that will also be accounted separately
Debit Note (within the state – B2B)	Debtors A/c Dr Outward Supplies – B2B (within the state) Cr Output Tax Liability – CGST A/c Cr Output Tax Liability – SGST A/c Cr If GST Cess is there, that will also be accounted separately
Debit Note (outside the state – B2B)	Debtors A/c Dr Outward Supplies – B2B (within the state) Cr Output Tax Liability – IGSTA/c Cr If GST Cess is there, that will also be accounted separately

Debit Note (within the state – B2C)	Debtors A/c Outward Supplies – B2C (within the state) Output Tax Liability – CGST A/c Output Tax Liability – SGST A/c If GST Cess is there, that will also be accounted separately	Dr Cr Cr Cr
Debit Note (outside the state – B2C)	Debtors A/c Outward Supplies – B2C (within the state) Output Tax Liability – IGST A/c If GST Cess is there, that will also be accounted separately	Dr Cr Cr
Credit Note within the state – B2B	Outward Supplies – B2B (within the state) Output Tax Liability – CGST A/c Output Tax Liability – SGST A/c Debtors A/c If GST Cess is there, that will also be accounted separately	Dr Dr Dr Cr
Credit Note Outside the state – B2B	Outward Supplies – B2B (within the state) Output Tax Liability – IGST A/c Debtors A/c If GST Cess is there, that will also be accounted separately	Dr Dr Cr
Credit Note within the state – B2C	Outward Supplies – B2C (within the state) Output Tax Liability – CGST A/c Output Tax Liability – SGST A/c Debtors A/c If GST Cess is there, that will also be accounted separately	Dr Dr Dr Cr
Credit Note Outside the state – B2C	Outward Supplies – B2C (within the state) Output Tax Liability – IGST A/c Debtors A/c If GST Cess is there, that will also be accounted separately	Dr Dr Cr
Stock Transfer Within the State	Inter Branch Transfers A/c Outward Supplies – Stock Transfer A/c (within the state)	Dr
Stock Transfer Outside State	Inter Branch Transfers A/c Outward Supplies – Stock Transfer A/c (within the state) Output Tax Liability – IGST Stock Transfer A/c	Dr Cr Cr
Advance Received from Customer within the state	Cash or Bank A/c GST on Advances – CGST A/c GST on Advances Advance – SGST A/c Customers A/c Output Tax Liability – CGST A/c Output Tax Liability – SGST A/c If GST Cess is there, that will also be accounted separately	Dr Dr Dr Cr Cr Cr
Advance Received from Customer outside the state	Cash or Bank A/c GST on Advances Advance – IGST A/c Customers A/c Output Tax Liability – IGST A/c If GST Cess is there, that will also be accounted separately	Dr Dr Cr Cr
Customer Advance Adjusted subsequently – within the state	Output Tax Liability – CGST A/c Output Tax Liability – SGST A/c GST on Advances Advance – CGST A/c GST on Advances Advance – SGST A/c	Dr Dr Cr Cr
Customer Advance Adjusted subsequently – outside the state	Output Tax Liability – IGST A/c GST on Advances Advance – IGST A/c	Dr Cr

Accounting entries – Inward Supplies

Transaction	Accounting Entry
Inward supplies (Purchases within the state – Registered)	Inward Supplies – Registered (within the state) A/c Dr ITC Interim Recovery – CGST A/c Dr ITC Interim Recovery – SGST A/c Dr Creditors A/c Cr
Inward supplies (Purchases Outside the state – Registered)	Inward Supplies – Registered (outside the state) A/c Dr ITC Interim Recovery – IGST A/c Dr Creditors A/c Cr
When input tax credit is taken – (Purchases within the state – Registered)	ITC Recovery – CGST A/c Dr ITC Recovery – SGST A/c Dr ITC Interim Recovery – CGST A/c Cr ITC Interim Recovery – SGST A/c Cr
When input tax credit is taken – (Purchases Outside the state – Registered)	Input Tax Credit RA – IGST A/c Dr Input Tax Credit (IRA) – IGST A/c Cr
Inward Supplies – Composition Tax Payer	Inward Supplies – Composition Taxpayers A/c Dr Creditors A/c Cr
Inward Supplies – Non-GST Supplies	Inward Supplies – Non-GST A/c Dr Creditors A/c Cr
Inward Supplies – Exempted	Inward Supplies – Exempted A/c Dr Creditors A/c Cr
Inward Supplies – Nil Rated	Inward Supplies – Nil Rated A/c Dr Creditors A/c Cr
Inward Supplies – Unregistered Tax Payers (Reverse Charge)	Inward Supplies – Unregistered A/c Dr ITC Reverse Charge Recovery – CGST A/c Dr ITC Reverse Charge Recovery – SGST A/c Dr Creditors A/c Cr Reverse Charge Liability – CGST A/c Cr Reverse Charge Liability – SGST A/c Cr
When input tax credit is availed on the reverse charge inward supplies	ITC Recovery – CGST A/c Dr ITC Recovery – SGST A/c Dr ITC Reverse Charge Recovery – CGST A/c Cr ITC Reverse Charge Recovery – SGST A/c Cr
Reversal of Input tax credit for inward supplies within the state	ITC Reversal – CGST A/c Dr ITC Reversal – SGST A/c Dr GST ITC Interest Interim Account – CGST A/c Dr GST ITC Interest Interim Account – SGST A/c Dr ITC Recovery – CGST A/c Cr ITC Recovery – SGST A/c Cr GST ITC Interest Payable Account – CGST A/c Cr GST ITC Interest Payable Account – SGST A/c Cr
Reversal of Input tax credit for inward supplies outside the state	ITC Reversal – IGST A/c Dr GST ITC Interest Interim Account – IGST A/c Dr ITC Recovery – IGST A/c Cr GST ITC Interest Payable Account – IGST A/c Cr
Recovery of Input tax credit after Reversal of Input tax credit for inward supplies within the state	ITC Recovery – CGST A/c Dr ITC Recovery – SGST A/c Dr GST ITC Interest Recovered Account – CGST A/c Dr GST ITC Interest Recovered Account – SGST A/c Dr ITC Reversal – CGST A/c Cr ITC Reversal – SGST A/c Cr GST ITC Interest Interim Account – CGST A/c Cr GST ITC Interest Interim Account – SGST A/c Cr
Recovery of Input tax credit after Reversal of Input tax credit for inward supplies outside the state	ITC Recovery – IGST A/c Dr GST ITC Interest Recovered Account – IGST A/c Dr ITC Reversal – IGST A/c Cr GST ITC Interest Interim Account – IGST A/c Cr

Accounting entries at the time of filing of the returns

Transaction	Accounting Entry
At the time of utilization of Input Tax Credit	Output Tax Liability – CGST A/c Dr
	Output Tax Liability – SGST A/c Dr
	Output Tax Liability – IGST A/c Dr
	Output Tax Liability – GST CESS A/c Dr
	ITC Recovery – CGST A/c Cr
	ITC Recovery – SGST A/c Cr
	ITC Recovery – IGST A/c Cr
	ITC Recovery – GST CESS A/c Cr

Since the new financial year is starting shortly, this is the right time to revisit the existing Ledger accounts or chart of accounts and create new once where ever required and prepare for the next GST return filing seamlessly. For a finance person or indirect tax person, the heart is the chart of accounts or the ledger accounts and if we have this in place, the return filing and reconciliation will be simple.

FREQUENTLY ASKED QUESTIONS ON GST FRAMEWORK - PRINCIPLES AND PROCESS

Q1. A company X purchases material from a company Y and asks him to directly ship the material from company Y to company Z. All the companies, X, Y & Z are in different states. Company Z is the end customer and he cannot utilize ITC. In this scenario, kindly advise if company "X" can utilize ITC for the purchased material from company "Y". Kindly advice on the invoicing procedure to enable company "X" avail ITC.

Ans. Section 16(2) of the CGST Act provides that the goods should be received by the person for availing input tax credit. Explanation to this rule further provides that the goods shall be deemed to be received by the registered person where the goods are delivered to any other person on the direction of such registered person.

In view of this provision, in this case, X can claim the credit of the tax paid by Y. Subsequently, X will raise invoice on Z by charging appropriate taxes and utilize the credit for the purpose of payment of his liability.

Q2. I am working in a construction company. We have different sites in one state under one GST No. Each site maintains separate books and passing input and output entries in their books. But the net output liability is paid from RO. What are the entries to be passed to set off the balances and to account the net payment. Under what head ledger accounts are to be opened.

Ans. (A) In the books of individual Side Account:

1. Entry for passing GST Credit:
RO A/cDr
To GST Receivable A/c.

2. Entry for Passing GST Liabilities:
GST Payable Dr.
To RO A/c

(B) In the books of RO:

1. Entry for Creating GST Credit received from sides
GST Receivable A/c..... Dr.
To Side A/c

2. Entry for Creating GST Liabilities:
Side A/c.....Dr.
To GST Payable A/c

Q3. My client is not having invoices. But supplier may file in the form of GSTR 1. How to take summary of my invoices regarding my GSTIN

Ans. You can view in Invoices filed under your GST in GST 2A summary. You Can View as well as download the same.

Q4. while I am filing December 2017 return instead of December details i had uploaded and filed October details.....so action can i take? how to rectify it?

Ans. There is no provision to file revised 3B return or GSTR-1. You may inform this to your Range Supdt. and file correct copy of return.

Q5. In normal course of business, our company enters in to various contracts with vendors for providing material and services for operational activities. In this case, if there is delay on the part of supplier / contractor to provide materials/services; Liquidated damages are deducted from the amount payable to supplier/ contractor. The LD so deducted is treated as income in case of income in case of revenue accounting and is reduced from project cost in case of capital accounting. Please guide, can GST is applicable on that LD amount?

Ans. Liquidated damages is taxable under GST.

Q6. Asset value / Life -50000+ gst/ 5 yrs. GST paid taken as ITC. End of 3rd yr sold for Rs 10000 + gst. Loss on sale booked 10000. Is there any GST liability arises on loss on sale of asset.

Ans. Pl check the amount of credit availed. After 3 years of use, the credit availed should be reduced by 60% and balance 40% should be reversed. Thus, if the sale value is less and the GST amount is less than 40% amount so calculated, you will be required to reverse amount the minimum 40% or GST on scrap sale value whichever is higher.

Q7. A person is having two different kinds of business vertical. one is Internet cafe another is Diagnostic centre(Laboratory). For both the business he is having Trade license but he is having single individual PAN card. Under GST whether he can be registered as single registration, if so than what will be the Trade Name he has to be mention in the registration process?

Ans. These two businesses are different altogether. It is advised that separate registrations should be taken as "Business Vertical" for these different businesses.

Q8. If shoes sold in March 2017 on 14.5% vat and returned in dec 2017 on 18% gst.On what tax rate credit note will be issued and what is tax liability of sender and what is INPUT available to receiver?

Ans. If this is the case, then you need not issue any other specific document under GST, as the customer's return of shoes will be treated as purchase and input tax credit will be availed by you can you have to pay for the same or alternatively if your accounting or ERP package supports the transaction, transfer the balance from creditors to debtors which is an internal document and this document need not be uploaded or shown in the tax invoice.

Q9. I have taken GST Registration on voluntary basis, now i have to cancel my registration due to some issues related to place of business. Now my query is, I should file GST Return

of nil for 1 year or not, as voluntary registration may only be cancel after one year.

Ans. GST Council has announced that they will allow cancellation of voluntary registration within a period of one year. However, still the portal is not accepting such cancellation. Hence, you have to wait and check the portal. till that time returns are required to be filed. (Even if no billing done, NIL returns should be filed). If billing is done, GST should be charged.

Q10. I would like to know that GST on advance receipt in relation to goods is abolished till March 2018 and also is there any liability arises on advance payment to creditors?

Ans. There is no liability on advance received for supplying goods. Advance received for providing services is however taxable.

Q11. Under the Central Excise Clean energy Cess on Coal was levied on Raw Coal only while under GST regime Compensation Cess on Coal is levied at every point of sales. Please clarify the matter in respect to GST regime.

Ans. Compensation Cess on inward supplies is creditable against Compensation Cess liability on outward supplies.

The above makes it clear that the Compensation cess has to be levied at each point of supply.

Q12. One of our client is selling gold & silver ornaments. They are collecting Chits from individual customers every month and billing to them at the end of CHIT payments. Is GST applicable for every month CHIT amount?

Ans. GST on monthly gold savings deposit schemes payable when they redeem their investments i.e. at the end of the period.

Q13. I have paid warehouse charges on behalf of our supplier, Recovering such charges on the behalf of supplier later on is chargeable to GST or not.

Ans. As per Rule 33 of CGST Rules, value of supply of services shall not include expenditure or costs incurred by a supplier as a pure agent of the recipient of supply. For this purpose, the relevant conditions laid down in the rule should be fulfilled.

Hence, if you are fulfilling the relevant conditions and acting as pure agent and paying the warehousing charges, no GST will be applicable.

Q14. We have filed Nil GSTR 3B filed instead of sales for the month of October 2017, But we came to know that there will be 1 sales invoice pertaining the said October month, how to rectify the said GSTR 3B return and how to file GSTR 1 for m/o Oct 2017.

Ans. You can include it in the month of September and pay interest and file it.

Q15. Credit of capital goods used for taxable and exempted sales is to be claim in the month of purchase only or to be

claimed in 5 years? If it is to be claimed in 5 years why rule 43 says proportionate credit to be disallowed every tax period to be added to output liability along with interest.

Ans. Credit can be availed in the month of receipt of capital goods.

Q16. If service provider is providing taxable and exempted service capital and revenue expenses both are to be claimed proportionately? If yes which rule is applicable for same?

Ans. If the service provider is providing taxable and exempted services, then he is eligible only for proportionate credit attributable to taxable services. The relevant provisions are contained in Rule 42 of CGST Rules.

Q17. In case of rented office, does the owner needs GST to be charged on reimbursement of expenses like maintenance charges charged by society?

Ans. If reimbursement is for the statutory charges and he is paying back like electricity charges, then he can opt for the pure agent concept and need not levy GST. But if the same is for maintenance charges, then GST is applicable.

Q18. If an unregistered person made an interstate supply to a registered person then why under reverse charge mechanism receiver is liable to pay tax when we know that it is compulsory to take registration for persons making interstate supply.

Ans. Reverse charge on purchases from unregistered suppliers whether intra or interstate has been suspended till Mar 31, 2018.

However, Section 5(4) of the IGST Act mandates payment of IGST under the reverse charge in case of purchases from unregistered interstate suppliers.

It is true that all interstate suppliers need to be compulsorily registered. It is expected that these provisions would be harmonized on or after March 31st, 2018 once the present suspension on reverse charge gets over.

TAX UPDATES, NOTIFICATIONS AND CIRCULARS

GOODS AND SERVICES TAX

CENTRAL TAX

Notification No. 14/2018 – Central Tax

Dated: 23.03.2018

This notification is regarding amendment to Central Tax Rules, 2017

Rule No. 45 - Job Work Procedures

The inputs, semi-finished goods or capital goods shall be sent to the job worker under the cover of a challan issued by the principal, including where such goods are sent directly to a job-worker and where the goods are sent from one job worker to another job worker, the challan may be issued either by the principal or the job worker sending the goods to another job worker:

Provided that the challan issued by the principal may be endorsed by the job worker, indicating there in the quantity and description of goods where the goods are sent by one job worker to another or are returned to the principal:

Provided further that the challan endorsed by the job worker may be further endorsed by another job worker, indicating therein the quantity and description of goods where the goods are sent by one job worker to another or are returned to the principal.

Rule No. 134 - Decision to be taken by the majority.

- 1) A minimum of three members of the Authority shall constitute quorum at its meetings.
- 2) If the Members of the Authority differ in their opinion on any point, the point shall be decided according to the opinion of the majority of the members present and voting, and in the event of equality of votes, the Chairman shall have the second or casting vote.”;

Rule No. 138 - E-way bill

The following Explanation shall be inserted, with effect from the 1st of April, 2018, namely:-

“Explanation - For the purposes of this Chapter, the expressions ‘transported by railways’, ‘transportation of goods by railways’, ‘transport of goods by rail’ and ‘movement of goods by rail’ does not include cases where leasing of parcel space by Railways takes place.”.

Notification No. 15/2018 – Central Tax

Dated: 23.03.2018

As per this Notification, the date of enforcement of E-way Bill provisions will be 1st, April 2018

Notification No. 16/2018 – Central Tax

Dated: 23.03.2018

This Notification is regarding extension of GSTR 3B till the month of June, 2018. Following are the due dates:

Month	Due Date
April, 2018	20.05.2018
May, 2018	20.06.2018
June, 2018	20.07.2018

Notification No. 17/2018 – Central Tax

Dated: 28.03.2018

The due date for filing GSTR-1 for the registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year, for the period of Quarter ending April to June, 2018 shall be till 31st day of July, 2018.

Notification No. 18/2018 – Central Tax
Dated: 28.03.2018

Due date for filing Form GSTR-1 for the registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or the current financial year shall be:

Table

SL No.	Month	Last date for filing of Return in FORM GSTR -1
1	April, 2018	31 st May, 2018
2	May, 2018	10 th June, 2018
3	June, 2018	10 th July, 2018

Notification No. 19/2018 – Central Tax
Dated: 28.03.2018

The last date for filing FORM GSTR-6 (Input Service Distributor) for the months of July, 2017 to April, 2018 shall be 31st May, 2018.

Notification No. 20/2018 – Central Tax
Dated: 28.03.2018

This Notification is regarding claiming of refunds by any specialized agency of the United Nations Organization or any Multilateral Financial Institution and Organization notified under the United Nations Act, 1947 (46 of 1947), Consulate or Embassy of foreign countries and any other person or class of persons as may be specified. The mentioned class of persons shall make an application for refund of tax paid by it on inward supplies of goods or services or both, to the jurisdictional tax authority, in such form and manner as specified, before the expiry of eighteen months from the last date of the quarter in which such supply was received.

CENTRAL TAX RATE

Notification No. 10/2018 – Central Tax (Rate)
Dated: 23.03.2018

This Notification is regarding amendment in Reverse Charge Mechanism Rules.

No RCM till 30.06.2018 on purchase from unregistered person

Exemption from payment of CGST+SGST and IGST on reverse charge basis in case of purchase of goods or services by registered person from unregistered person is continued till 30th June, 2018.

In other words, no GST shall be payable under RCM till 30th June, 2018 in case of purchase of goods or services from unregistered person.

INTEGRATED TAX RATE

Notification No. 11/2018 – Integrated Tax (Rate)
Dated: 23.03.2018

This Notification is regarding extension of Notification no. 32/2017, dated: 13.10.2017.

Central Govt. exempts the inter-State supply of goods or services or both received by a registered person from any unregistered supplier, from the whole of the integrated tax leviable thereon. This exemption will continue till 30th June, 2018.

ORDERS

Order No. 1/2018-Central Tax
Dated: 28.03.2018

As per this Order, the due date for filing FORM GST TRAN-2 has been extended till 30th day of June, 2018.

CUSTOMS

TARIFF

Notification No. 30/2018-Customs

Dated: 20.03.2018

This Notification is a further amendment to Notification No. 27/2011-Customs, dated the 1st March, 2011. When goods are exported out of India, the goods are exempt from so much of the duty of customs leviable thereon under the said Second Schedule as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) of the said table. The below mentioned table is an extension to table of Notification No. 27/2011-Customs.

SL No.	Chapter or heading or sub-heading or tariff item	Description of Goods	Rate of Duty
"65.	1701	Raw sugar, white or refined sugar	Nil"

Notification No. 31/2018-Customs

Dated: 20.03.2018

This Notification is regarding exemption of goods when imported into India from so much of duty calculated in excess of Standard Rate mentioned in the Earlier Notification No. 50/2017 –Customs.

Notification No. 32/2018-Customs

Dated: 23.03.2018

This Notification is regarding exemption of goods when imported into India from so much of duty calculated in excess of Standard Rate mentioned in the Earlier Notification No. 50/2017 –Customs. As per this Notification the following entry into the Notification No. 50 /2017 –Customs shall be amended i.e.

SL No.	Chapter or Heading or sub-heading or tariff item	Description of goods	Standard rate	Integrated Goods and Services Tax	Condition No.
"515A	8529	Open cell (15.6" and above) for use in the manufacture of Liquid Crystal Display (LCD) and Light Emitting Diode (LED) TV panels of heading 8529	5%	-	9";

Notification No. 33/2018-Customs

Dated: 23.03.2018

This Notification is regarding amendment in Notification No. 52/2003. Customs dated 31.03.2003 for extending exemption from IGST and compensation cess to EOUs on imports till 01.10.2018.

Notification No. 34/2018-Customs

Dated: 23.03.2018

This Notification is regarding amendment in Notification No. 69/2011, which says exempting to specific goods when imported to India from Japan.

Please go the link for detail <http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-tarr2018/cs34-2018.pdf>

NON TARIFF

Notification No. 21/2018-Customs (N.T.)

Dated: 19.03.2018

This Notification is regarding Declaration of Vijayawada Airport as Customs Airport and in Telangana, Shamshabad Hyderabad Airport shall be used for the purpose of Unloading of imported goods and the loading of export goods or any class of such goods."

Notification No. 22/2018-Customs (N.T.)

Dated: 20.03.2018

This Notification is regarding amendment in Schedule I of the Customs Tariff Act, 1975. In the said First Schedule, in Chapter 7, for tariff item 0713 20 00 and the entries relating thereto, the following shall be substituted, namely: -

“0713 20 - Chickpeas (garbanzos):

Tariff Item	Description of goods	Unit	Standard – Rate of Duty	Preferential Areas – Rate of Duty
0713 20 10	Kabuli chana	Kg.	60%	20%
0713 20 20	Bengal gram (desi chana)	Kg.	60%	20%
0713 20 90	Other	Kg.	60%	20%

ANTI DUMPING DUTY

Notification No. 9/2018-Customs (ADD)

Dated: 19.03.2018

This Notification is regarding extension of imposition of anti dumping duty on ‘Melamine’ when imported to India from, originating in or exported from European Union, Iran, Indonesia and Japan till 7th October, 2018.

Notification No. 10/2018-Customs (ADD)

Dated: 20.03.2018

This Notification is regarding extension of imposition of anti dumping duty on ‘Metaphenylene Diamine’ when imported to India from, originating in or exported from China PR upto and inclusive of the 21st March, 2019.

Notification No. 11/2018-Customs (ADD)

Dated: 20.03.2018

As per the notification there shall be continuation of imposition of anti dumping duty on imports of the ‘Melamine’ originating in or exported from China PR. It also explains Assessment and Collection of Anti-dumping duty on dumped articles and for determination of injury) Rules, 1995, for determination of individual dumping margin for exports by M/s. Kuitun Jinjiang Chemical Industries Co. Ltd (Producer) through Foshan Kaisino Building Material Co. Ltd. (Exporter) in the case of anti-dumping duty imposed on imports of ‘Melamine’ originating in or exported from China PR.

Notification No. 12/2018-Customs (ADD)

Dated: 20.03.2018

This Notification is regarding imposition of anti-dumping duty on imports of 'Dimethylacetamide' originating in or exported from China PR and Turkey. The anti-dumping duty imposed shall be effective for a period of five years and shall be payable in Indian currency.

For the amount of anti dumping duty, kindly visit <http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-add2018/csadd12-2018.pdf>

Notification No. 13/2018-Customs (ADD)

Dated: 21.03.2018

This Notification is regarding imposition of anti-dumping duty on imports of 'Resorcinol' originating in or exported from China PR and Japan. The anti-dumping duty imposed shall be effective for a period of five years and shall be payable in Indian currency.

For the amount of anti dumping duty, kindly visit <http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-add2018/csadd13-2018.pdf>

Notification No. 14/2018-Customs (ADD)

Dated: 21.03.2018

This Notification is regarding imposition of anti-dumping duty on imports of 'Monoisopropylamine' originating in or exported from China PR. The anti-dumping duty imposed shall be effective for a period of five years and shall be payable in Indian currency.

For the amount of anti dumping duty, kindly visit <http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-add2018/csadd14-2018.pdf>

Notification No. 15/2018-Customs (ADD)

Dated: 22.03.2018

This Notification is regarding extension of anti-dumping duty on imports of "Flat Base Steel Wheels", originating in or exported from China PR. The anti dumping duty shall remain in force up to and inclusive of the 25th March, 2019 unless revoked earlier.

Notification No. 16/2018-Customs (ADD)

Dated: 23.03.2018

This Notification is regarding extension of anti-dumping duty on imports of 'Jute Products' namely, Jute Yarn/Twine (multiple folded/cabled and single), Hessian fabric, and Jute sacking bags originating in, or exported from Bangladesh and Nepal and there shall be provisional assessment for imports of Jute Products namely, Jute Yarn/Twine (multiple folded/cabled and single), Hessian fabric, and Jute sacking bags exported by M/s. Natural Jute Mill [Bangladesh] and M/s Kreation Global, LLC, USA [Bangladesh].

Notification No. 17/2018-Customs (ADD)

Dated: 27.03.2018

This Notification is regarding imposition of anti-dumping duty on imports of 'Veneered Engineered Wooden Flooring' originating in or exported from China PR, Malaysia, Indonesia and the European Union. The anti-dumping duty imposed shall be effective for a period of five years and shall be payable in Indian currency.

For the amount of anti dumping duty, kindly visit <http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-add2018/csadd17-2018.pdf>

CIRCULAR AND ORDER

Circular No. 08/2018-Customs

Dated: 23.03.2018

This Circular is regarding refund of IGST on Export-Extension of date in SB005 alternate mechanism cases & clarifications in other cases. It was provided that the mechanism to resolve invoice mismatch cases would be available for bills filed till 31.12.2017. Although the cases having SB005 error are greatly reduced but some exporters have nevertheless committed errors in filing details in shipping bill and GST returns. Therefore keeping in view the difficulties likely to be faced by the exporters in case of SB005 are allowed to be corrected; it has been decided to extend this facility of those shipping bills filed till 28.02.2018.

MISCELLANEOUS

Notification No. 4/2018-GST (Government of Assam)

Dated: Dispur, 27th March, 2018

CT/GST-14/2017/102.-In exercise of the powers conferred by rule 138 of Assam Goods and Services Tax Rules, 2017 and in consultation with Central Tax Authority, The Commissioner notifies that the provisions of E-Way Bill rules for Intra-State movement of goods shall not be effective from 1st April 2018.

**Order No. IRDA/F&A/CIR/MISC/052/03/2018
(Insurance Regulatory and Development Authority of India)**

Dated: 27th March, 2018

The Insurance Regulatory and Development Authority of India (IRDAI) has exempted 24 schemes of insurance from Goods and Services Tax (GST) regime for reinsurance and entrusted the insurance firms to pass those benefit to the customers.

The 24 insurance schemes which are exempted from the tax includes Aam Aadmi Bina Yojana, Varishtha Pension Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Janashree Bima Yojana, Universal Health Insurance Scheme, Pradhan Mantri Jan Dhan Yojana, Hut Insurance Scheme, Rashtriya Swasthya Bima Yojana, Pradhan Mantri Fasal Bima Yojana, Universal Health Insurance Scheme and Niramaya Health Insurance Scheme, among others.

PRESS RELEASE

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, 08th March, 2018

Direct Tax Collections for F.Y. 2017-2018 show Growth of 19.5% up to February, 2018

The provisional figures of Direct Tax collections up to February, 2018 show that net collections are at Rs.7.44 lakh crore which is 19.5% higher than the net collections for the corresponding period of last year. The net Direct Tax collections represent 74.3% of the Revised Estimates of Direct Taxes for F.Y. 2017-18 (Rs. 10.05 lakh crore). Gross collections (before adjusting for refunds) have increased by 14.5% to Rs.8.83 lakh crore during April 2017 to February 2018. Refunds amounting to Rs.1.39 lakh crore have been issued during April 2017 to February 2018.

The growth rate for net collections for Corporate Income Tax (CIT) is 19.7% and for Personal Income Tax (PIT) is 18.6%.

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, 19th March, 2018

India and Hong Kong sign Double Taxation Avoidance Agreement (DTAA)

On 19.03.2018, Government of India and the Hong Kong Special Administrative Region (HKSAR) of People's Republic of China have signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income.

In so far as India is concerned, the Central Government is authorized under Section 90 of the Income-tax Act, 1961 to enter into an Agreement with a foreign country or specified territory for avoidance of double taxation of income, for exchange of information for the prevention of evasion or avoidance of income tax chargeable under the Income-tax Act, 1961.

The Agreement will stimulate flow of investment, technology and personnel from India to HKSAR & vice versa, prevent double taxation and provide for exchange of information between the two Contracting Parties. It will improve transparency in tax matters and will help curb tax evasion and tax avoidance. The Agreement is on similar lines as entered into by India with other countries.

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes
New Delhi, 21st March, 2018

Stakeholder engagement by the Task Force drafting the new Direct Tax Law

A Task Force has been constituted to review the Income-tax Act, 1961 and to draft a new Direct Tax Law in consonance with the economic needs of the country.

In this endeavour of drafting the new tax law, it is imperative to engage with stakeholders and general public. Accordingly, suggestions and feedback are invited from stakeholders and general public in the format provided on the departmental website www.incometaxindia.gov.in.

The format can be downloaded from the website and suggestions/ feedback may be sent through e-mail at rewriting-itact@gov.in latest by 2nd April, 2018.

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, 23rd March, 2018

CBDT issues clarification regarding requirement for furnishing of Country-by-Country report under section 286(4) of IT Act, 1961

In keeping with India's commitment to implement the recommendations of 2015 Final Report on Action 13, titled "Transfer Pricing Documentation and Country-by-Country Reporting", identified under the OECD Base Erosion and Profit Shifting (BEPS) Project, section 286 of the Income-tax Act, 1961 ('the Act') was inserted vide Finance Act, 2016, which provides for furnishing of a Country-by-Country (CbC) report in respect of an international group.

The CbC report is to be furnished by the ultimate parent entity of an international group in the country or territory of its residence. As specified under subsection (2) of section 286, the said report is to be furnished on or before the due date specified under section 139(1) of the Act for furnishing of return of income for the relevant accounting year. The date for furnishing of CbC report under sub-section (2) of section 286 for FY 2016-17 was subsequently extended to 31st March, 2018 vide CBDT Circular No. 26 of 2017 dated 25th October, 2017.

Sub-section (4) of section 286 specifies situations in which the said report shall be furnished in India by the constituent entity of an international group, resident in India, namely, those in which there is failure to obtain CbC Report on account of the parent entity being resident of a country or

territory with which India does not have an agreement providing for exchange of CbC reports or where there has been a systemic failure of the country or territory and the same has been intimated to such constituent entity.

assistance to taxpayers and to facilitate filing of returns by them.

It has been brought to the notice of the Government that constituent entities of international groups, resident in India, have apprehensions that the due date of furnishing of CbC report under sub-section (4) of section 286 is also 31st of March, 2018.

In order to allay the aforesaid apprehensions, it is hereby clarified that the due date of 31st March, 2018 applies for furnishing of CbC report under sub-section (2) of section 286 only and not under sub-section (4) of the said section.

It is further stated that the Finance Bill, 2018 (as passed by the Lok Sabha) has proposed that the due date for furnishing of CbC report under sub-section (4) of section 286 shall be as prescribed. Accordingly, the time for furnishing of CbC report under sub-section (4) of section 286 of the Act is proposed to be prescribed after the enactment of Finance Bill, 2018.

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**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 27th March, 2018

CBDT extends date for linking of Aadhaar with PAN

CBDT had allowed time till 31st March, 2018 to link PAN with Aadhaar while filing the Income Tax Returns. Upon consideration of the matter, CBDT, further extends the time for linking PAN with Aadhaar till 30th June, 2018.

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**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 27th March, 2018

Income Tax Offices to remain open on 29th, 30th and 31st March, 2018

The last date for filing belated returns for Assessment Years 2016-17 and 2017-18 and revised returns for Assessment Year 2016-17 is 31st March, 2018. The Financial Year 2017-18 closes on 31st March, 2018 which is a Saturday. 29th & 30th March, 2018 are also closed holidays.

Therefore, to facilitate filing of Income Tax Returns and completion of associated work, all Income Tax Offices throughout India shall remain open on 29th, 30th and 31st March, 2018 respectively. The ASK Centers will also be kept open on these days. All efforts will be made to provide

JUDGEMENTS

INDIRECT TAX

PROBLEM FACED DUE TO NON-AVAILABILITY OF ACCESS IN GST PORTAL

M/s. Arihant Superstructure Limited vs. The Union of India

Civil Writ Petition No. 3978 / 2018

Date of Order: - March 22, 2018

Fact of the Case:-

- 1) Arihant Superstructure Limited is the petitioner assessee.
- 2) The petitioner was not able to access its online profile on the Goods & Service Tax Network 2017, though there was neither any fault nor any negligence on the part of the petitioner.
- 3) Before the High Court, the counsel for the petitioners placed reliance on the orders passed by the Bombay High Court in the case of Abicor and Binzel Techno Weld Pvt. Ltd. Vs. The Union of India & Anr.
- 4) Where the petitioner could not access to the online profile & generation of E-Way bill was not possible, as a result no movement of goods was allowed which might be the cause of paralysis to the business.
- 5) Even it became impossible to file return & pay tax. As a result interest liability & imposition of penalty would arise. Neither the petitioner nor the customers was able to avail ITC.
- 6) The Writ Petition was filed in the court & notice issued. After issuing notice, it was instructed to appear for respondent-1.
- 7) After filing Writ Petition, the petitioner was allowed to access online profile on 25th January, 2018 & registration number was granted, but could not file the necessary return without payment of late fee. Beside this the petitioner faced a lot of difficulties as highlighted in the further affidavit filed.

Decision of the Case:-

- 1) The Rajasthan High Court, on Thursday, directed the Government to re-open GST Form TRAN-1 and other returns of the petitioner-assessee.
- 2) The Court issued the notice to the respondents, Union of India & Commissioner of Central Goods & Service Tax at the time of granting interim relief to the assessee.

- 3) The respondents are directed to provisionally entertain the GST TRAN-1 & other returns of the petitioner either by way of opening the portal or manually.

DIRECT TAX

TDS NOT APPLICABLE TO OFF-TRANSACTIONS (ITAT, KOLKATA)

M/s. Sukumar Dutta vs. Income Tax Officer

I.T.A. No. 2005/KOL./2017

Date of pronouncement: - February 23, 2018

Fact of the Case:-

- 1) The Assessee having a partnership firm in the field of fertilizers, pesticides, and seeds filed his return of income. During the course of assessment proceedings, AO found that Assessee made a single payment to Sri Rama Road lines towards transport charges without deduction of tax at source.
- 2) The AO invoked the provisions of section 40(a) (ia) and made a disallowance of ₹31,900/-.
- 3) The assessee appealed before the commissioner of IT against the order of A.O. The CIT (Appeal) dismissed the appeal of the assessee.
- 4) Being aggrieved the assessee further made appeal to the Tribunal.
- 5) After having gone through the contention of the assessee the Accountant noted that Sri Rama Road Lines was not a regular transporter and the said transporter was engaged for transportation of goods only once in the year under consideration.

Decision of the Case:-

- 1) The Tribunal found the merits in the contention of assessee and noted that it was only one off transaction and in absence of any verbal or written contract with the said party; the assessee was not under an obligation to deduct Tax at Source.
- 2) The disallowance made t5he A.O was not sustainable.
- 3) The Learned CIT (Appeal) was not justified to confirm the order of A.O.
- 4) The Bench reversed the findings of the CIT (A).
- 5) Provisions relating to Tax deduction at source (TDS) under section 194C of the Income Tax Act

are not applicable to off-transactions made by the assessee.

PART PERFORMANCE OF THE AGREEMENT WOULD BE CONSIDERED AS TRANSFER FOR ATTRACTING CAPITAL GAIN (ITAT, KOLKATA)

M/s Mangilall Estates (P) M/s Mangilall Estates (P) Ltd., vs. DCIT

ITA No.156/Kol/2015

Date of Pronouncement: - February 21, 2018

Fact of the Case:-

- 1) Assessee is a private limited Company and engaged in the business of letting out of immovable property. It claimed certain expenses to maintain the status of the company active though there was no income shown during the assessment year.
- 2) During assessment proceedings the assessing officer observed that the assessing company has transferred an immovable property of ` 1, 90, 83,227 and the amount was escaped from income tax return.
- 3) The A.O further noted that in the meantime the assessee transferred the above property vide sales deed but no tax was paid.
- 4) The A.O called up the explanation for not disclosing the capital gains on transfer of the property.
- 5) In response, the Counsel for the assessee contended that the property was transferred in the F.Y 1991-92 and only `19,000 received as advance against transfer. So no income from Capital Gain of such property was offered to tax.
- 6) The A.O rejected the contention of the assessee and observed that the property was transferred in the Financial Year 2011-12.

Decision of the Case:-

- 1) After considering the rival submissions of both parties the Tribunal bench observed that "the property in the instant case has taken place in the financial year 1991-92 and it can be brought to tax in the assessment year 1992-93 only.
- 2) Therefore capital gains would be taxable in the year in which such transactions are entered into.

JEWELLERY RECEIVED DURING THE SPAN OF 20 YEARS OF MARRIAGE BY A LADY CAN'T BE TREATED AS UNEXPLAINED INVESTMENT (ITAT, DELHI)

SUNEELA SONI vs. DCIT

ITA No. 5259/DEL/2017

Date of pronouncement: - March 16, 2018

Fact of the Case:-

- 1) Certain Jewellery was found from residence & lockers of Suneela Soni, the assessee during the course of search operation.
- 2) In response to the notice issued by the Income Tax Department, the assessee filed her return of income for the relevant assessment year & declared total income of ₹6,04,170.
- 3) Assessee was asked by I.T Department to explain about seized jewellery & to submit the proper evidence of acquisition of such jewellery.
- 4) The learned Counsel of the assessee explained that out of the total jewellery found, most portions was her **STREEDHAN** given by her parents & relatives at the time of marriage.
- 5) It was also argued that **STREEDHAN** in the form of jewellery required during the span of 25years cannot be treated as unexplained investment under section 69A of I.T Act.
- 6) A.O refused to accept the contention of the counsel of the assessee.
- 7) On appeal, the CIT(A) also rejected the submission of the assessee and upheld the order the A.O.

Decision of the Case:-

- 1) After considering the rival submission of both parties, the Tribunal Bench observed the fact in details & such **STREEDHAN** received from parents & relatives belonged to assessee is uncalled for.
- 2) The Tribunal Bench also observed that the **STREEDHAN** in the form of jewellery received during the span of 25 years cannot be treated as unexplained investment under section 69A of I.T Act.
- 3) The Bench dismissed the order of A.O in connection with the said problem.

ASSEESSEE CAN'T BE PENALIZED FOR THE LIMITATIONS IN DEPT'S ONLINE PORTAL

Smt. Shureshtha Bagga vs. Income Tax Officer

ITA No. 5292/Del./2017

Date of Order: - February 22, 2018

Fact of the Case:-

- 1) In this case assessee has filed her return of income for the relevant assessment year and claimed deduction under section 54F of the Income Tax Act 1961.
- 2) At the time of completing assessment, the Assessing Officer (AO) made additions to the income of the Assessee as well as denied the claim of the Assessee under section 54F of the Act.
- 3) Being aggrieved the assessee filed an appeal before the CIT (A).
- 4) The authority dismissed the appeal filed by the Assessee.
- 5) Then the Assessee made further appeal to the Tribunal against the order passed by the authority.

Decision of the Case:-

- 1) After analyzing the facts and circumstances, the Tribunal observed that the online platform was not permitted to the Assessee to register as a legal heir in order to e-file the appeal, thus the Assessee cannot be penalized for non-compliances which are a result of limitations of the platform provided.
 - 2) The division bench further held that the procedures are necessarily required to have adhered to however was the platform itself does not facilitate entry to a legal heir the dismissal of its appeal manually filed cannot be said to be in accordance with law.
 - 3) Therefore the bench directed the CIT (A) to address the issues and pass a speaking order in accordance with law after giving the Assessee the reasonable opportunity of being heard.
 - 4) The Delhi bench of Income Tax Appellate Tribunal (ITAT) ruled that the Assessee cannot be penalized due to limitations of the online portal provided by the department.
-

TAX COMPLIANCE CALENDAR AT A GLANCE

GST CALENDAR

Date	Return Type
10 th April, 2018	GSTR 1 for the month of Feb, 2018 (for persons with Turnover above 1.5 Crore)
18 th April, 2018	GSTR 4 for the month of January – March, 2018
20 th April, 2018	GSTR 3B for March, 2018
20 th April, 2018	GSTR 5, for the month of March, 2018 (for Non Resident taxable person)
20 th April, 2018	GSTR 5A, for the month of March, 2018 (for OIDAR)
30 th April, 2018	GSTR 1 for the month of Jan- March, 2017 (for persons with Turnover below 1.5 Crore)
10 th May, 2018	GSTR 1 for the month of March, 2018 (for persons with Turnover above 1.5 Crore)
20 th May, 2018	GSTR 3B for April, 2018
20 th May, 2018	GSTR 5, for the month of April, 2018 (for Non Resident taxable person)
20 th May, 2018	GSTR 5A, for the month of April, 2018 (for OIDAR)
31 st May, 2018	GSTR 1 for the month of April, 2018 (for persons with Turnover above 1.5 Crore)
31 st May, 2018	GSTR 6 (Input Service Distributor) for the months of July, 2017 to April, 2018
10 th June, 2018	GSTR 1 for the month of May, 2018 (for persons with Turnover above 1.5 Crore)
20 th June, 2018	GSTR 3B for May, 2018
20 th June, 2018	GSTR 5, for the month of May, 2018 (for Non Resident taxable person)
20 th June, 2018	GSTR 5A, for the month of May, 2018 (for OIDAR)
30 th June, 2018	GST TRAN-2

DIRECT TAX CALENDAR - APRIL, 2018

07.04.2018:

- Due date for deposit of Tax deducted by an office of the government for the month of March, 2018. However, all sum deducted 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

14.04.2018:

- Due date for issue of TDS Certificate for tax deducted under Section 194-IA and Section 194-IB in the month of February, 2018

15.04.2018:

- Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2018

30.04.2018:

- Due date for furnishing of Form 24G by an office of the Government where TDS for the month of March, 2018 has been paid without the production of a challan
- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA and Section 194-IB in the month of March, 2018
- Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2018.

30.04.2018:

- Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2017 to March 31, 2018.
- Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2018.
- Due date for deposit of TDS for the period January 2018 to March 2018 when Assessing Officer has permitted quarterly deposit of TDS under section 192,194A, 194D or 194H.

DIRECT TAX CALENDAR - MAY, 2018**07.05.2018:**

- Due date for deposit of Tax deducted/collected for the month of April, 2018. 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

15.05.2018:

- Due date for issue of TDS Certificate for tax deducted under Section 194-IA and Section 194-IB in the month of March, 2018
 - Due date for furnishing of Form 24G by an office of the Government where TDS for the month of April, 2018 has been paid without the production of a challan
- Quarterly statement of TCS deposited for the quarter ending March 31, 2018

30.05.2018:

- Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2017-18
- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA and Section 194-IB in the month of April, 2018

31.05.2018:

- Quarterly statement of TDS deposited for the quarter ending March 31, 2018.
- Return of tax deduction from contributions paid by the trustees of an approved superannuation fund.
- Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect of a financial year 2017-18.
- Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA (1) (k) (in Form No. 61B) for calendar year 2017 by reporting financial institutions.

WEBINAR CALENDAR UPTO 15th APRIL, 2018

Sl. No	Date	Time	Topic of the Webinar	Name of the Faculty
1.	06.04.2018 (Friday)	4:00 - 5:00 PM	Income from House property & related issues	CMA. Vishwanath Bhat
2.	12.04.2018 (Thursday)	4:00 - 5:00 PM	Profits and Gains of Business or Profession	CMA Satish. R

Please note: One CEP hour awarded for attending each webinar

LIST OF THE WEBINARS CONDUCTED FROM OCTOBER 2017 TO MARCH 2018

SL. No	Date	Topic of the Webinar	Name of the Faculty	Participation
1.	12.10.17 (Thursday)	Hassle free Filing of GSTRs	CMA. Vishwanth Bhat	256
2.	16.10.2017 (Monday)	GST Co-operative Housing Societies	CMA (Dr.) Ashish P Thatte	225
3.	25.10.17 (Wednesday)	Composition Scheme	CMA Prerna Mall	285
4.	27.10.17 (Friday)	GST - Impact on Real Estate Sector	CMA B Mallikarjuna Gupta	268
5.	09.11.17 (Thursday)	GST - Impact on Manufacturing Sector	CMA. Ashish Bhavsar	256
6.	14.11.2017 (Tuesday)	Opportunities for Cost Accountants under GST	CMA. Vivek Laddha	235
7.	21.11.2017 (Tuesday)	Recent Amendments under GST - Impact and implications	CMA Chiranjib Das	462
8.	23.11.2017 (Thursday)	Input Tax Credit	CMA.S.P.Padhi	451
9.	28.11.2017 (Tuesday)	Books of Accounts under GST scenario	CMA. Vishwanath Bhat	446
10.	01.12.2017 (Friday)	GST Impact on ERP & Accounting Packages	CMA B Mallikarjuna Gupta	416
11.	06.12.2017 (Wednesday)	GST and Cost Audit: A step towards Tax Governance	CMA Navneet Kumar Jain	451
12.	19.12.2017 (Tuesday)	GST - Valuation Rules & Invoice Rules	CMA Ashish Bhavsar	500
13.	22.12.2017 (Friday)	T D S is not tedious	CMA. Vishwanath Bhat	500
14.	28.12.2017 (Thursday)	Anti - Profiteering	CMA Sanjay Bhargave	500
15.	03.01.2018 (Wednesday)	Documentation in GST	CMA B Mallikarjuna Gupta	425
16.	10.01.2018 (Wednesday)	Transfer pricing	CMA Chiranjib Das	490
17.	17.01.2018 (Wednesday)	E-Way Bill and Logistic Industry under GST	CMA Anil Sharma	474
18.	30.01.2018 (Tuesday)	Place of Supply	CMA B Mallikarjuna Gupta	251
19.	02.02.2018 (Friday)	Budget - Highlights on Taxes	CMA. Vishwanath Bhat	500
20.	05.02.2018 (Monday)	Recent Changes in GST - Budget/25 th Council Meeting	CMA B Mallikarjuna Gupta	500
21.	09.02.2018 (Friday)	Refunds and Budgetary Support" under GST	CMA Anil Sharma	472
22.	21.02.2018 (Wednesday)	Opportunities for Cost Accountants under "Presumptive Taxation"	CMA. Vishwanath Bhat	388
23.	09.03.2018 (Friday)	GST - Works Contract and Builders	CMA Vivek Laddha	363
24.	21.03.2018 (Wednesday)	Valuation in GST	CMA B Mallikarjuna Gupta	435
25.	27.03.2018 (Tuesday)	GST for E-commerce with live cases.	CMA Vivek Laddha	500

GST CERTIFICATE COURSE

Course Eligibility

- Qualified Cost & Management Accountants
- Other Professionals (CS,CA, MBA, M.Com, Engineers, Lawyers, etc)
- Executives from Industries
- GST Practitioners
- Students who are either CMA qualified or pursuing

Course Duration, Fees, Examination and other Modalities

Details	Classroom Learning/Offline Mode	Online Classes
Course Duration	72 hours (to be conducted on Quarterly basis)	72 Hours
Classes	Class room sessions on Saturday - 2 Hrs & Sunday - 4Hrs	Internet Connection is required and classes can be attended from your place.
Assessment:	Online mode (Assessment to be conducted in the last week of the following month of every quarter)	Online mode (Assessment to be conducted in the last week of the following month of every quarter)
Course Fee:	Rs. 10,000 + GST *	Rs. 10,000 + GST *
Examination Fee	Rs. 1,000 + GST	Rs. 1,000 + GST
Award of Certificate	Candidates with at least 70% attendance in the classes and also passing the online examination with at least 50% Marks will be awarded a Certificate by the Institute	Candidates with at least 70% attendance in the classes and also passing the online examination with at least 50% Marks will be awarded a Certificate by the Institute
Date of Registration	16.04.2018 – 15.05.2018	16.04.2018 – 15.05.2018
Study Materials & Model Question Bank to be provided to all participants Experienced faculties from Industry and practice		

Places

Locations	Classroom Learning	Online Classes
North	<ul style="list-style-type: none"> ✓ Delhi ✓ Faridabad ✓ Chandigarh 	From anywhere in India
South	<ul style="list-style-type: none"> ✓ Chennai ✓ Cochin ✓ Mysore ✓ Bangalore ✓ Thiruvananthapuram ✓ Hyderabad 	From anywhere in India
East	<ul style="list-style-type: none"> ✓ Kolkata ✓ Bhubaneswar 	From anywhere in India
West	<ul style="list-style-type: none"> ✓ Mumbai ✓ Pune ✓ Surat ✓ Nasik ✓ Ahmedabad ✓ Baroda 	From anywhere in India

* Other Criterion

- Minimum batch size: 20; Maximum 40; - Per Location for Classroom Session
- Classroom Batches will be started subject to fulfilling the minimum batch size
- **20% discount for the Members and Students of the Institute**
- Special Discount for Corporates:-
 - **If Number of employees is between 5 to 10 - 15%**
 - **If Number of employees is more than 10 - 20%**

Course Contents

1. Constitutional Background of GST, Concepts of GST & Definitions in GST.
2. Taxable Event, Time of Supply and Place of Supply, Composite & Mixed Supply, Non Taxable Supply, Exempt Supply, Works Contract, Exempted Supply.
3. Classification, HSN, SAC
4. Valuation under GST, Valuation rule
5. Input Tax Credit
6. Basic Procedures - Registration, Invoice, Bill of supply, E way Bills etc.
7. Records and Returns
8. Zero Rated Supplies, Imports and Exports
9. Payment and Refunds
10. Assessment
11. Audit
12. Demands
13. Adjudication and appeal
14. Penalties and Prosecutions
15. Advance Ruling
16. Job Work
17. Anti profiteering
18. Miscellaneous Provisions
19. Case studies on specific Chapters involving real life scenarios

Online Assessment for 1st Batch: June, 2018

Mock Test Module: Mock Test paper will be uploaded in the website for 1st Batch within May, 2018

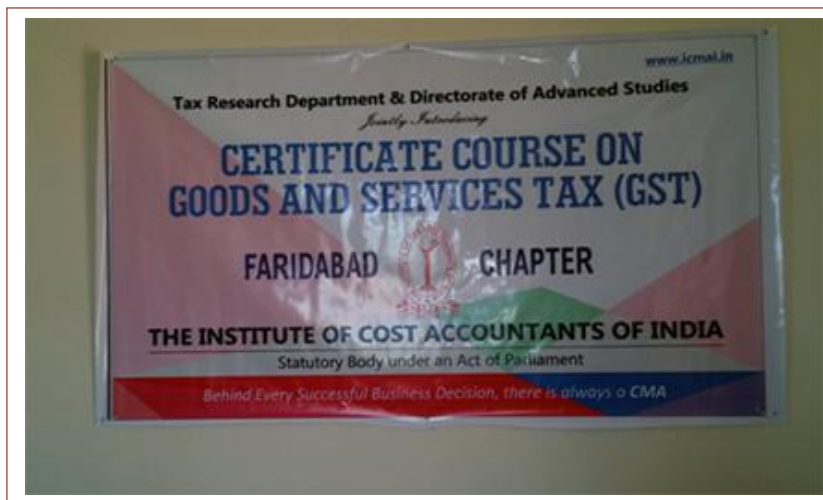
Special Crash Course for the Corporates - For details contact: trd@icmai.in;

GLIMPSES OF 2nd PHASE FOR 1st BATCH OF CERTIFICATE COURSE ON GST

NASIK CHAPTER



FARIDABAD CHAPTER



GLIMPSES OF 2nd PHASE FOR 1st BATCH OF CERTIFICATE COURSE ON GST

FARIDABAD CHAPTER



BHUBANESWAR CHAPTER



GLIMPSES OF 3rd PHASE FOR 1st BATCH OF CERTIFICATE COURSE ON GST

MYSORE CHAPTER



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. Extending Certificate Course on GST for corporate and Trade Bodies.

Disclaimer:

The Tax Bulletin is an informational document designed to provide general guidance in simplified language on a topic of interest to taxpayers. It is accurate as of the date issued. However, users should be aware that subsequent changes in the Tax Law or its interpretation may affect the accuracy of a Tax Bulletin. The information provided in these documents does not cover every situation and is not intended to replace the law or change its meaning.

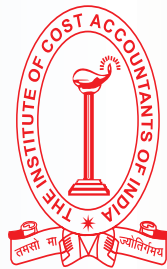
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