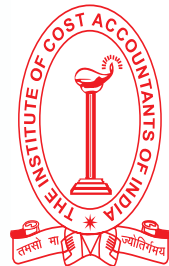


TAX Bulletin

July, 2018 Volume - 19



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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MISSION STATEMENT

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



VISION STATEMENT

“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

“If I had an hour to solve a problem and my life depended on the solution, I would spend the first 55 minutes determining the proper question to ask for, once I know the proper question, I could solve the problem in less than five minutes”

- Albert Einstein

Wishing you a Happy Monsoon!!!

Walking the path with a vision based on hard work, open communication, a strong emphasis on team work and a high level of responsibility, we have come a long way. It gives me immense pleasure to be able to deliver the expectations of the stake-holders and gain wide appreciation. I truly think that hard work and toil bears the sweet fruits of success.

The department has launched its Second batch of Certificate course on GST and it is being seamlessly and proficiently being conducted at all the 12 locations. The online classes have an appreciable rate of participation. In this context, I would like to motivate the learners for the first batch to pull up their socks and prepare for their **examination, scheduled on 15th July, 2018.**

The service of the department in creating knowledgeable, professionally equipped and service-oriented learners is really worth mentioning. I would like thank each of the contributors for their contributions towards the department.

Thank you.

CMA Niranjan Mishra
Chairman - Taxation Committee
02nd July, 2018

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A COMPREHENSIVE GST CHECKLIST BEFORE FINALISATION OF BALANCE SHEET FOR THE FY 2017 - 2018 FOR REGISTERED PERSONS - PART 2

CMA SUSANTA KUMAR SAHA
GST Consultant

This part of the article is written in continuation with 'Part 1' published in the Tax Bulletin dated 18.06.2018.

The following points are to be checked for each GSTIN of a 'taxable person' having a single PAN. The write up will address the points / topics chronologically as they appear in GST law.

I Taking input tax credit in respect of inputs and Capital goods sent for job work and transitional provision relating to Job work under section 19 and 141 respectively of the CGST Act, 2017 & corresponding SCST / UTGST Act, 2017		
Sl. No	Transactions and check points	Remarks
9.0	In business, a manufacturer often sends 'goods' to a job worker for getting further work done on them. 'Goods' are either received back at the premises of the manufacturer or the manufacturer sends them to another job worker for further processing or sells the 'goods' directly there from. 'Goods' however may also be sold from the manufacturer's premises as well. Specific actions are prescribed under GST law as the aspect of input tax credit (ITC) varies with the periodicity.	
9.1	Job worker wise & input wise, status of inputs sent to job workers by the principal prior to the appointed date, i.e, 01 st July, 2017. No tax is required to be paid if returned to the place of business of the principal within the stipulated time period.	Sub-section (1) of section 141 of the CGST Act, 2017 with corresponding SGST/UTCGS Act, 2017.
9.2	Job worker wise & semi-finished goods wise, status of such goods sent to job workers by the principal prior to the appointed date, i.e, 01 st July, 2017. No tax is required to be paid if returned to the place of business of the principal within the stipulated time period.	Sub-section (2) of section 141 of the CGST Act, 2017 with corresponding SGST/UTGST Act, 2017.
9.3	Status of all excisable goods, manufactured at a place of business had been removed without payment of duty for carrying out tests or any other process not amounting to manufacture, to any other premises, whether registered or not before the appointed date. No tax is required to be paid if returned back within the stipulated time period.	Sub-section (3) of section 141 of the CGST Act.
9.4	The above exercise will facilitate reconciliation of data that were uploaded in Form GST TRAN – 1 , either by the principal or by the job worker [refer table 9(a) and 9(b) of Form GST TRAN - 1]	
9.5	<p>The principal shall, be allowed to input tax credit on inputs sent to a job worker directly by him for job work in GST regime;</p> <p>&</p> <p>The principal shall, be allowed to input tax credit on capital goods sent to a job worker directly by him for job work in GST regime.</p> <p>However claim of ITC is subject to conditions and restrictions as specified.</p> <p>It is recommended to prepare reconciliation statement containing at least the following details stated below:</p> <ul style="list-style-type: none"> • Whether the 'job worker' is registered or unregistered; • date of receipt of such 'inputs' / 'capital goods'; • date/month of claiming ITC; • date of sending to job worker under cover of 'Challan'; • date on which such 'inputs' or 'capital goods' were received back; • whether details have been furnished in Form GST ITC – 04? <p>It is strongly recommended to prepare the details job worker wise with corresponding details of input(s) or capital good(s) and challans.</p> <p>Point to ponder: What has been the taxable value declared in table 4 of Form GST ITC – 04 and the rationale behind that?</p>	<p>Sub-section (1) and sub-section (4) respectively of section 19 of the CGST Act, to be read with rule 45 of the CGST Rules 2017 with corresponding SGST & UTGST Rules 2017.</p> <p>Details of inputs / capital goods sent are to be filed in Form GST ITC – 04.</p>
9.6	The principal shall be allowed to input tax credit on inputs even if the inputs are	Sub-section (2) and sub-

	<p>directly sent to a job worker for job work without being first brought to his place of business & The principal shall be allowed to input tax credit on capital goods even if the capital goods are directly sent to a job worker for job work without being first brought to his place of business.</p> <hr/> <p>All such details stated in point no 9.5 above are also recommended to be prepared.</p>	<p>section (5) respectively of section 19 of the CGST Act, 2017 with corresponding SGST & UTGST Act, 2017. Details of inputs / capital goods sent are to be filed in Form GST ITC – 04.</p>
9.7	<p>Whether the ‘inputs’ sent for job work have been received back within the period of one year of being sent out from the place of business of the principal or from the date of receipt of ‘inputs’ by the job worker when they were directly sent out Or Whether the ‘capital goods’ sent for job work have been received back within the period of three years of being sent out from the place of business of the principal or from the date of receipt of ‘capital goods’ by the job worker when they were directly sent out.</p> <hr/> <p>It is recommended to prepare reconciliation statement containing at least the following details stated below:</p> <ul style="list-style-type: none"> • whether the job worker is registered or unregistered; • date of received back or date of sent to another job worker; • date of ‘supply’ from the place of job worker; • challan details including dates; • invoice no and date in case of supply from the place of job worker; <hr/> <p>whether the details have been furnished in table 5 of Form GST ITC – 04 and in case of taxable supply, whether the same has been included for furnishing details in FORM GSTR – 1 and monthly summary return in FORM GSTR – 3B?</p>	<p>Sub-section (3) and sub-section (6) respectively of section 19 of the CGST Act, 2017 with corresponding SGST & UTGST Act, 2017. Details of inputs / capital goods sent are to be filed in Form GST ITC – 04.</p>
9.8	<p>It is further recommended to prepare the following three separate statements for a better control :</p> <ol style="list-style-type: none"> 1. Statement containing details of ‘inputs’ sent to job worker by the principal, not received back within 31.03.2018 and input tax credit claimed on such ‘inputs’ and similarly 2. Statement containing details of ‘capital goods’ sent to job worker by the principal, not received back within 31.03.2018 and input tax credit claimed on capital goods. 3. Statement of ‘inputs’ or ‘capital goods’ sent to job workers for job work prior to the appointed date, i.e, 01st July, 2017 and not received back within 31st March, 2018. 	
9.9	<p>Moulds and dies, jigs and fixtures, or tools sent out to a job worker for job work and either received back within 31st March, 2018 or still lying with the job worker.</p>	<p>Sub-section (7) of section 19 of the CGST Act with corresponding SGST & UTGST Act, 2017.</p>
9.10	<p>Generation of scrap during the process of job work is normal. Treatment of scraps generated, whether disposed of or returned back, needs a final review for it’s recording and reconciliation. Scraps generated and lying with job worker need to be separately recorded. In some industry, a certain percentage of scrap generation is allowed during the process of job work. It is likely that a gain in the form of lower generation of scrap is made. A quantitative reconciliation is recommended to be made to square off such transactions at the end of each financial year.</p>	

J Distribution of credit by Input Service Distributor (ISD) under section 20 of the CGST Act, 2017 with corresponding SCST / UTGST Act, 2017		
Sl. No	Transactions and check points	Remarks
10.0	<p>Total input tax credit (ITC) received for distribution, identification of eligible/ineligible ITC to be distributed, credit transferred by input service distributor (ISD) for the period July 2017 to March 2018. Special attention is drawn to the fact that vide Notification No. 25/2018 – Central Tax dated 31st May, 2018, filing of Form GSTR-6 for the period July 2017 to June, 2018 has been extended till 31st day of July, 2018. As the credit has already been distributed, an internal reconciliation with the recipient of credit be done internally to avoid mismatch of ITC.</p>	<p>Section 20 of the CGST Act, 2017 to be read with rule 39 and rule 65 of the CGST Rule, 2017 with corresponding SGST / UTGST Rules, 2017.</p>

K Debit Note / Credit Note issued under section 34 of the CGST Act, 2017 with corresponding SCST / UTGST Act, 2017		
Sl. No	Transactions and check points	Remarks
11.0	<p>Year end reconciliation of all credit note / debit note issued or to be issued by a supplier of goods or services or both for making outward supplies. a. Following are different conditions which warrant for issuance for a credit</p>	<p>i. tax rate has been lowered for many items during the period, review all such</p>

	<p>note:</p> <p>i. taxable value or tax charged in tax invoice is found to exceed the taxable value or tax payable in respect of supply;</p> <p>ii. goods supplied but returned by the recipient to the supplier;</p> <p>iii. goods or services or both supplied, but found to be deficient and returned to the supplier;</p> <p>iv. post supply, different type of discounts are given by the supplier in terms of conditions set out before supply took place which is common in trade;</p> <p>b. taxable value or tax charged in tax invoice is found to be less than the taxable value or tax payable in respect of the supply, a debit note shall be issued by the supplier;</p> <p>c. Similarly reconciliation of credit note/debit note issued to the recipient of goods or services or both during the period.</p>	<p>reduction in terms of 'time of supply' to ascertain whether credit note is required to be issued;</p> <p>ii. Ensure that tax treatment has been properly reflected in books and returns.</p>
11.1	Reconciliation of non-GST Debit Note/Credit Note issued during the tax periods under GST regime.	

L	Review 'Place of supply' for all supplies made : inter-State and intra-State supply as defined under section 7 and section 8 of the IGST Act, 2017 respectively	
Sl. No	Transactions and check points	Remarks
12.0	In case of 'inter-State supply' IGST shall be levied;	'place of supply' and 'location of supplier' are in two different States/UTs
12.1	In case of 'intra-State supply' CGST plus SGST shall be levied;	'place of supply' and 'location of supplier' are in same State/UT
12.2	It is recommended to review ' place of supply ' for all supplies made during the period under review, more particularly where " Bill to " and " Ship to " against a consignment are in two different States / Union Territory.	Necessary rectification is suggested if inter-State supply has been treated as intra-State supply and vice versa.
12.3	Tax component, i.e, IGST or CGST plus SGST, charged in Debit Note / Credit Note issued against invoice(s) against the above invoices.	For reasons stated in point no. 11.0
12.4	Supply of goods / services made to or by SEZ units or SEZ Developer	inter-State supply
12.5	Goods imported into the territory of India	inter-State supply
12.6	Supplies made to tourists referred in Section 15	inter-State supply

M	Import of goods and Export of services	
Sl. No	Transactions and check points	Remarks
13.0	" import of goods " with its grammatical variations and cognate expressions, means bringing of goods into India from a place outside India;	Sub-section (10) of the IGST Act, 2017
13.1	It is recommended to prepare monthly reconciliation statement between IGST paid on import of goods and IGST value as reflected on ICEGATE portal to find out reasons of difference, if any. Input Tax Credit (ITC) available on import of 'goods' is claimed in FORM GSTR-3B [Table 4(A)(1)]. Government authorities have been reported to have started matching monthly IGST credit amount availed by the assessee with the IGST value as reflected on ICEGATE portal. Mismatch if any, can be explained from the reconciliation statement which can also be offered to all external authorities.	
13.2	" export of services " means the supply of any service when,— <ul style="list-style-type: none"> i. the supplier of service is located in India; ii. the recipient of service is located outside India; iii. the place of supply of service is outside India; iv. the payment for such service has been received by the supplier of service in convertible foreign exchange; and v. the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with <i>Explanation 1</i> in section 8; 	Sub-section (6) of the IGST Act, 2017
13.3	<p>The above points may be termed as check points of exports. It is recommended to ensure that certificates from bank for receipt of foreign currency against all export invoices have been obtained as a matter of proof against point no (iv).</p> <p>However, supply of services having place of supply in Nepal and Bhutan (landlocked countries), against payment of Indian Rupees have been permitted vide Notification No. 42/2017 – Integrated tax (Rate) dated 27th October, 2017.</p> <p>It is further recommended to prepare a statement of all such payments received in Indian Rupees against export of services to Nepal and Bhutan be prepared from bank statement(s).</p>	

N		'Zero rated supply' as defined in section 16 of the IGST Act, 2017	
Sl. No	Transactions and check points		Remarks
14.0	<p>"zero rated supply" to mean any of the following supplies of goods or services or both, namely:-</p> <p>a) export of goods or services or both; or</p> <p>b) supply of goods or services or both to a Special Economic Zone developer or a Special Economic Zone unit.</p>		Sub-section (1) of section 16 of the IGST Act, 2017
14.1	clause (a) of sub-section (3) of section 16 of the IGST Act, 2017 <i>inter alia</i> permits a taxable person to supply goods or services or both under bond or Letter of Undertaking, without payment of integrated tax and claim refund of unutilized input tax credit.	clause (b) of sub-section (3) of section 16 of the IGST Act, 2017 <i>inter alia</i> permits a taxable person to supply goods or services or both on payment of integrated tax and claim refund of IGST paid on goods or services or both supplied.	
14.2	All such sum, stands as refundable as at 31 st March, 2018 recommended to be transferred to 'refund receivable account'.		

O						Accounts and other records to be maintained as defined under section 35 of the CGST Act, 2017 with corresponding SGST/UTGST Act, 2017					
Sl. No		Particulars									
15.0		Every 'registered person' has been mandated to keep and maintain certain accounts and records under GST law.						Sub-section (1) of section 35 of the Act.			
15.1		<p>i. Sub-section (94) of section 2 of the CGST Act, 2017 stipulates "registered persons" to mean a person who is registered under section 25 but does not include a person having a Unique Identity Number;</p> <p>ii. Sub-section (84) of section 2 of the CGST Act, 2017 stipulates a person to include an individual, a HUF, a company, a firm, a LLP.</p> <p>iii. A brief comparison of records to be maintained under different Acts is given below:</p>									
15.2		Particulars/ Pointers	CGST Act, 2017 with corresponding SGST / UTGST Act and Rules	Companies Act, 2013	LLP Act, 2008	The Income Tax Act, 1961					
i.		Applicable section	Section 35 of the Act to be read with Rule 56.	Sub-section (13) of section 2 and section 128 of the Act.	Sub-section (1) of section 34 of the Act to be read with Rule 24 of the Limited Liability Partnership Rules, 2009	Section 44AA of the Act, to be read with Rule 6F.					
ii		Applicable to	Every person registered under the GST Act.	Every company registered under either the Companies Act, 2013 or the Companies Act, 1956 or any previous Act	Every partnership registered under the LLP Act, 2008.	Professions specified in Rule 6F with prescribed gross annual income / turnover.					
iii.		Place of maintenance of books of accounts	Principal place of business as mentioned in REG-06 ; In case more than one place of business is specified in REG-06, accounts relating to such place of business.	Registered office of the company as mentioned in the Certificate of registration issued by the Registrar of Companies	Registered office	These books should be maintained at the Head Office or at each of the offices.					
iv.		Accounts and records to be maintained to give a true and correct account	(a) production or manufacture of goods; (b) inward and outward supply of goods or services or both; (c) stock of goods; (d) input tax credit availed;	"books of account" includes records maintained in respect of - (i) all sums of money received and expended by a company and matters in relation to which the receipts	The books of accounts shall contain- (a) particulars of all sums of money received and expended by the limited liability	Specified books of account as per Rule 6F- (a) Cash book A record of day to day cash receipts and payments which shows cash balance at the end of the day or at best at the end of the each month and not					

		<p>(e) output tax payable and paid; and</p> <p>(f) such other particulars as may be prescribed:</p> <p>In addition to the above, as per Rule 56 of the CGST Rules, 2017:</p> <p>(g) a true and correct account of the goods or services imported or exported or of supplies attracting payment of tax on reverse charge along with the relevant documents, including invoices, bills of supply, delivery challans, credit notes, debit notes, receipt vouchers, payment vouchers and refund vouchers.</p> <p>(h) Every registered person, other than a person paying tax under section 10, shall maintain the accounts of stock in respect of goods received and supplied by him, and such accounts shall contain particulars of the opening balance, receipt, supply, goods lost, stolen, destroyed, written off or disposed of by way of gift or free sample and the balance of stock including raw materials, finished goods, scrap and wastage thereof.</p> <p>(i) Every registered person shall keep and maintain a separate account of advances received, paid and adjustments made thereto.</p> <p>(j) Such other details as mentioned in rule 56.</p>	<p>and expenditure take place;</p> <p>(ii) all sales and purchases of goods and services by the company;</p> <p>(iii) the assets and liabilities of the company; and</p> <p>(iv) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section;</p>	<p>partnership and the matter in respect of which the receipt and expenditures take place;</p> <p>(b) a record of the assets and liabilities of the limited liabilities partnership;</p> <p>(c) statement of cost of goods purchased, inventories, work-in-progress, finished goods and cost of goods sold; and</p> <p>(d) any other particulars which the partners may decide.</p> <p>Rule 24(2).</p>	<p>later.</p> <p>(b) A journal according to mercantile system of accounting A journal is a log of all day to day transactions. It is a record, in accounting terms, where total credits equal total debits, when we follow the double entry system of accounting ie each debit has a corresponding credit and vice versa.</p> <p>(c) A ledger where all entries flow from the journal, has details of all accounts, this can be used to prepare the financial statements.</p> <p>(d) Photocopied of bills or receipts issued by you which are more than Rs 25</p> <p>(e) Original bills of expenditure incurred by you which are more than Rs 50</p> <p>(f) Following are the additional requirements in case of a person carrying on medical profession — physicians, surgeons, dentists, pathologists, radiologists, etc.</p> <p>(g) Daily cash register with details of patients, services rendered, fees received and date of receipt</p> <p>(h) Details of stock of drugs, medicines, and other consumables used.</p>
v.	Period of maintenance of books	Books of accounts shall be retained until the expiry of seventy-two months	For a period of not less than 8 financial years immediately preceding the	The books of account which a limited liability partnership is	Each year's books must be kept for a period of 6 years from the end of the end of that year.

		from the due date of furnishing of annual return for the year pertaining to such accounts and records.	financial year.	required to keep shall be preserved for eight years from the date on which they are made.	
15.3	<p>It is understood from the above that a very exhaustive list of documents / records are to be maintained in GST regime.</p> <p>Thus it is advisable to reconcile records in respect to certain transactions as stated below and obtain a confirmation from the other party:</p> <ol style="list-style-type: none"> whether any 'stock' is standing with any agent as at 31st March, 2018 and whether adequate GST was paid on removal; details of 'inputs', 'semi-finished goods' or 'capital goods' lying with each job worker at the year end; when any goods have been sent on approval basis but not received back within 31st March, 2018; goods supplied by one distinct person but not received by the other distinct person at the year end; 				

Other important provisions of GST law including payment of tax, filing of return, transitional provisions etc shall be discussed in the third and concluding part along with few touch points between the tax (Goods and Services Tax & Income Tax) laws.



ALL ABOUT COMPOSITION SCHEME UNDER GST

CA. SACHIN KUMAR JAIN
Senior Partner, Sachin K Jain & Co.

Target Industry Sector:

Section 10 of CGST Act, 2017 specifies the basic requirement towards eligibility and applicability of the Composition scheme. Intent of this scheme is to facilitate small Business personnel towards payment of taxes, periodicity of filing simple returns and less burden of Books of Accounts maintenance. One lacuna with the scheme proposed under GST about this scheme is towards its restriction imposed on the Business boundary to be within the state registered. Accordingly, small business people can't compete across the nation by getting registration under composition. If they have to do so, regular registration is the only choice available by making the level playing field at par with other persons registered. Currently, every manufacturer or a restaurant or a trader have been facilitated to opt for this scheme on the basis of the threshold limit eligible.

Recent Central council 23rd discussion has given some relaxation for entry/compliance under the composition scheme which is yet to be notified.

Eligibility:

Current provisions prescribed a limit of ₹1 crore as the threshold limit for eligibility of Composition scheme as per Notification 46/2017 Central Tax Others. Such person, whose Turnover during a Financial year should be within the limit specified as per Section 10 of CGST Act, 2017

The above threshold limit for composition scheme has increased to ₹ 1.5 crores.

Terms & Conditions – Reference Chapter II of CGST Rules, 2017

Furnishing details of stock prior to the day opting for Composition along with Inward supply of goods received from Unregistered Person held in the stock for payment of Tax under Section 9(4) Reference to Notification 38/2017 CTR dtd:13.10.2017 gives a relief from above provision of purchases made from Un Registered person Composition scheme applicable either from the commencement of Financial Year or from the date opted in Form GSTCMP-02

- Cannot opt for Casual Taxable Person nor a Non-Resident Taxable person
- Closing stock held on the Appointed day have not been purchased in the course of Inter-State Trade or commerce or Imported from place outside India or received from a branch situated outside state
- Tax shall be paid on Inward Supply as per Section 9(3) on goods or services
- Not a Manufacturer of goods notified as per Section 10(2)(e) [not yet notified]
- Shall issue a Bill of Supply for the Supply of Goods/Services
- Bill of Supply shall carry "composition taxable person, not eligible to collect tax on supplies"

Currently few items not eligible if undertaken for Manufacture are as below:

Tariff Heading	Description
21050000	Ice cream and other edible ice, whether or not containing coca
21069020	Pan masala
24	All goods

Validity under composition shall expire if the Registered Person fails to comply with the Rules as per above or Section 10

Rates currently in vogue for Composition scheme are as below:

Category	Rate	Revised Rate after 23 rd Meeting
Manufacturer	2%	1%
Restaurant	5%	5%
Other supplies	1%	1%

Returns filing & Payment of Tax:

A registered person opting for Composition scheme shall file his periodical return in form GSTR04. As per the latest notification 59/2017 dated: 15.11.2017 has extended the time period for filing the return for the Quarter ending on September 2017 shall be 24.12.2017.

Section 39 of the Act stipulates payment of Tax by a person Registered under Composition should be made within eighteen days from the end of the quarter relevant to which a return to be filed in the form GSTR04.

As per notification dated 01.01.2018, turnover in case of traders has been defined as 'Turnover of taxable supplies of goods'.

Books of Accounts:

Section 35 of the CGST Act, 2017 read with Rule 56 of CGSTR Rules, 2017 refers to the relevant Books of Accounts to be Maintained and the specific time period of their retention at the Principal Place of Business.

Relaxation has been provided to the Composition Registered person from maintenance of Stock records in respect of Inward & Outward Supplies made. However, there exists clarity missing in respect of the Manufacturer opting for composition scheme whether to maintain Production records as per the Rules formulated or not required.

Various Forms relevant for Composition scheme:

Below are the forms relevant forms in general for the composition scheme:

Form GSTRCMP - 01	Intimation to pay tax under Section 10 [For Person Migrated from Old law to GST]
Form GSTRCMP - 02	Intimation to pay tax under Section 10 [For fresh registrations under GST law]
Form GSTRCMP - 03	Intimation of details of Stock on date of Opting for Composition levy [only for Migrated Registrants]
Form GSTRCMP - 04	Intimation/ Application for withdrawal from Composition levy

Challenges under Composition Scheme:

- Services can't be rendered by a Person who opts Composition scheme. Recent GST council meeting 23rd Session for decision to permit upto ₹5 lakhs as a permissible value of Service Income allowed is yet to be notified.
- Supply of goods non-taxable to GSTs shall cause the registered person under Composition

scheme to opt out of composition and get into normal registration even if done by mistake.

- Supply of goods in the course of Inter-State Trade or Commerce is not permitted under composition scheme. Exploring Business options outside the residing state is ruled out for a Composition Registered Person.
- Purchases made by the composition person from Registered Persons are not made available for view purpose as of today on the GSTN portal which is supposed to be an auto populate in GSTR4A. This shall cause the Registered person to have a dis-belief that all the purchases made from Registered person have complied properly with respect to filing of returns & payment of taxes.



IMPORTANT PROVISION OF ITC RELATING TO TIME LIMIT FOR INVOICES / DR NOTE / CR NOTE

CMA RAJENDRA RATHI

General Manager, Indirect Taxation, Reliance Industries Limited

	Section under CGST Act	Recommendations
1	<p>Section 16 (4) of CGST Act (Eligibility and condition for taking input tax credit)</p> <p>A Registered Person shall not be entitled to take input tax Credit in respect of any invoice our debit note for supply of goods or Services or both after the due date of furnishing of the return under section 39 for the month of September following the end of financial year to which such invoice or invoice relating to such debit note pertains or furnishing of the relevant annual return, whichever is earlier.</p>	<p>All business need to account all tax invoices / DR note / CR note issued by supplier / vendor on or before 31 - 03-2018 immediately on or before 20-10-2018 to salvage ITC from time bar ground.</p> <p>Any delay in accounting of tax invoice issued till 31-03-2018 after 20-10-2018, ITC Will become cost to company.</p> <p>Books of accounts to be finalized ensuring above compliance.</p>
2	<p>Section 16 (2) (d) of CGST Act (Eligibility and condition for taking input tax credit)</p> <p>Provided Further that where a recipient fails to pay to the supplier of goods or service or both, ---the amount towards the Value of supply along with tax payable thereon within a period of one hundred and eighty days from the date of issue of invoice by the supplier, an amount equal to the input tax shall be added to his output tax liability along with interest thereon, in such manner as may be prescribed:</p>	<p>If ITC is availed based on receipt of invoice , payment against said invoice Need to be made within 180 days from invoice date else ITC to be reversed with interest.</p> <p>However re credit is allowed after release of payment later but interest will become cost to company.</p>



ARE YOU FILING OF RETURN OF INCOME FOR THE ASSESSMENT YEAR 2018-19? - KNOW THE RELEVANT PROVISIONS UNDER INCOME TAX ACT/RULES

CMA NIRANJAN SWAIN

Senior General Manager (Finance), Odisha Power Generation Corporation Ltd

1. **Compulsory Filing of Income Tax Return Sec 139(1)**

It is mandatory for every taxpayer to communicate the details of his income of an assessment year to the Income-tax Department. These details are to be furnished in the prescribed form known as return of income. In any of the following situations under provisions of Income Tax Act), it is mandatory for a person to file an Income Tax Return in India:

- Gross total income (before allowing any deductions under section 80C to 80U) exceeds Rs.2,50,000. This limit is Rs 3,00,000 for senior citizens (who are more than 60 years old but less than 80 years old) or Rs 5,00,000 for super senior citizens (who are more than 80 years old)
- A company or a firm irrespective of whether has income or loss during the financial year.
- For claim an income tax refund.
- For carry forward a loss under a head of income (optional for income from house property).
- For persons who has exempted from long term capital gains from – sale of equity shares in a company OR sale of unit of equity oriented mutual funds, OR sale of unit of business trust, of more than Rs 2,50,000 in a financial year. Even though these gains are exempt from tax, such persons have to mandatorily file an income tax return. {effective FY 2016-17 - AY 2017-18}
- Return filing is mandatory if a person is a Resident individual and have an asset or financial interest in an entity located outside of India. (Not applicable to NRIs or RNORs) Or if you are a Resident and a signing authority in a foreign account. (Not applicable to NRIs or RNORs)
- A person who is required to file an income tax return when income received is derived from property held under a trust for charitable or religious purposes or a political party or a research association, news agency, educational or medical institution, trade union, a not for profit university or educational institution, a hospital, infrastructure debt fund, any authority, body or trust.
- A foreign company taking treaty benefit on a transaction in India
- A proof of return filing may also be required at the time of applying for a loan or a visa.

2. (a) What are the prescribed forms used for filling return of Income?

Different forms of returns of income are prescribed for filing of returns for different Status and Nature of income. These forms can be downloaded from www.incometaxindia.gov.in. Following are the Forms prescribed for filling of return of income for the year 2018-19 by different assesses. Below table provides the information about use of prescribed forms by different assessee having different sources of income.

Individual and HUF				
Nature / Source of income	ITR 1* (Sahaj)	ITR 2	ITR 3	ITR 4
Income from salary/pension (for ordinarily resident person)	✓	✓	✓	✓
Income from salary/pension (for not ordinarily resident and non-resident person)		✓	✓	✓
Income or loss from one house property (excluding brought forward and carried forward losses)	✓	✓	✓	✓
Income or loss from more than one house property		✓	✓	
Agricultural income exceeding Rs. 5,000		✓	✓	

Total income exceeding Rs. 50 lakhs		✓	✓	✓	
Dividend income exceeding Rs.10 lakhs taxable under Section 115BBDA		✓	✓		
Unexplained credit or unexplained investment taxable at 60% under Sections 68, 69, 69A, etc.		✓	✓		
Income from other sources (other than winnings from lotteries and race horses or losses under this head)	✓	✓	✓	✓	
Income from other sources (including winnings from lotteries and race horses or losses under this head)		✓	✓	✓	
Capital gains/loss on sale of investments/property		✓	✓		
Interest, salary, bonus, commission or share of profit received by a partner from a partnership firm.			✓		
Income from business or profession			✓		
Income from presumptive business as prescribed under different sections of income tax act				✓	
Income from foreign sources or Foreign assets or having Signing authority in any account outside India		✓	✓		
Income to be apportioned in accordance with Section 5A		✓	✓	✓	
Claiming relief of tax under sections 90, 90A or 91		✓	✓		
* Note: An Individual, who is an ordinarily resident in India, can file income-tax return in Form ITR-1.					
Other Assesseees					
Status of Assessee		ITR 4	ITR 5	ITR 6	ITR 7
Firm excluding LLPs opting for presumptive taxation scheme		✓			
Firm including LLPs			✓		
Association of Persons (AOPs)			✓		
Body of Individuals (BOIs)			✓		
Local Authority			✓		
Artificial Juridical Person			✓		
Companies other than companies claiming exemption under Sec. 11				✓	
Persons including companies required to furnish return under section 139(4A), section 139(4B), section 139(4C), section 139(4D), section 139(4E) and section 139(4F)					✓

2.(b) Following important points also be noted

(i) **ITR-1 (Sahaj):** Return in ITR 1 can be filed by an individual (not HUF), if his total income includes: Salary or pension Income from 1 house property (provided there is no brought forward loss or loss to be carried forward), Income from other sources (other than income from lottery, race horses, dividend income in excess of Rs. 10 lakhs or unexplained Income, etc., as referred to in section 115BBE). **If income of another person (spouse, minor child, etc.) is to be clubbed with the income of taxpayer, return in ITR-1 can be filed only when such income falls in any of the above categories.**

Return of ITR 1 cannot be filed by an individual

- ❖ Who is Non-resident or Not Ordinarily Resident
- ❖ Whose total income exceeds Rs. 50 lakhs
- ❖ Who has income from more than 1 House Property or if there is brought forward loss or loss to be carried forward
- ❖ Who has any of the following income:
 - *Income from lottery or race horses*
 - *Dividend income exceeding Rs. 10 lakhs*
 - *Capital Gains*
 - *Unexplained income, etc., as referred to in Section 115BBE*
 - *In Income from Business or Profession*
 - *Income from Business or Profession*
 - *Income from any source outside India*
 - *Loss under the head Income from other sources*
- ❖ Who wants to claim relief under Section 90 or 91
- ❖ Who has any assets (including Financial Interest in an entity) located outside India
- ❖ Who has any income to be apportioned in accordance with provisions of Section 5A

(ii) **ITR-2:** Return in ITR 2 can be filed by an individual and HUF if his/its total income includes:

- ❖ *Salary or pension*
- ❖ *Income from 1 or more house properties (including losses)*
- ❖ *Income from capital gains*
- ❖ *Income from other sources (including income from lottery or horse races or losses under this head)*

If income of another person (spouse, minor child, etc.) is to be clubbed with the income of taxpayer, return in ITR-2 can be filed only when such income falls in any of the above categories.

(iii) **ITR-3:** Return in ITR 3 can be filed by an Individual or HUF who has income from business or profession
Return in ITR 3 cannot be filed by any person other than an individual or a HUF. Further, return can be filed in ITR-3 if individual or HUF has no income from business or profession.

(iv) **ITR-4 (Sugam):** Return in ITR 4 (Sugam) can be filed by an individual or HUF or a Firm (other than a LLP) if his/its total income includes, presumptive Income computed as per provisions of Sections 44AD, 44ADA and 44AE

- ❖ *Salary or pension*
- ❖ *Income from 1 house property (provided there is no brought forward loss or loss to be carried forward)*
- ❖ *Income from 1 house property (provided there is no brought forward loss or loss to be carried forward)*
- ❖ *Income from other sources (other than income from lottery, race horses, dividend income in excess of Rs. 10 lakhs or unexplained Income, etc., as referred to in section 115BBE).*

If income of another person (spouse, minor child, etc.) is to be clubbed with the income of taxpayer, return in ITR-4 can be filed only when such income falls in any of the above categories.

Who can't file return in ITR - 4 (Sugam)?

- ❖ *Total income of assessee including*
 - *Income from more than 1 house property or if there is brought forward loss or loss to be carried forward*
 - *Income from lottery or race horses*
 - *Dividend income exceeding Rs. 10 lakhs*
 - *Capital Gains*
 - *Unexplained income, etc., as referred to in Section 115BBE*
 - *Agriculture Income of more than Rs. 5,000*
 - *Income from Business or Profession*
 - *Income from any source outside India*
 - *Loss under the head Income from other source*
 - *Income from speculative business and other special incomes*
 - *Income from agency business or commission or brokerage*
 - *Income from any source outside India*
- ❖ *If relief under Section 90, 90A or 91 is to be claimed.*
- ❖ *If taxpayer has any assets (including financial interest in any entity) located outside India or has signing authority in an*

account located outside India

- ❖ If taxpayer is eligible for presumptive taxation of Section 44AD or Section 44AE, or Section 44ADA but he does not opt for presumptive taxation, then he require to maintain Accounts and get those audited

(v) ITR-5,6,7 and ITR-V:

ITR – 5	This Form can be used by a person being a firm, LLP, AOP, BOI, artificial juridical person referred to in section 2(31)(vii), co-operative society and local authority. However, a person who is required to file the return of income under section 139(4A) or 139(4B) or 139(4C) or 139(4D) or section 139(4E) or section 139(4F) shall not use this form (i.e., trusts, political parties, institutions, colleges, investment fund etc.)
ITR – 6	It is applicable to a company, other than a company claiming exemption under section 11 (exemption under section 11 can be claimed by charitable/religious trust).
ITR – 7	It is applicable to a persons including companies who are required to furnish return under section 139(4A) or 139(4B) or 139(4C) or 139(4D) or section 139(4E) or section 139(4F) (i.e., trusts, political parties, institutions, colleges, investment fund, etc.).
ITR – V	It is the acknowledgement of filing the return of income.

3. Due date of filing of return of income:

Sr. No	Status of the taxpayer	Due date
1	Any company other than a company who is required to furnish a report in Form No. 3CEB under section 92E (i.e. other than covered in 2 below)	September 30 of the assessment year
2	Any person (may be corporate/non- corporate) who is required to furnish a report in Form No. 3CEB under section 92E	November 30 of the assessment year
3	Any person (other than a company) whose accounts are to be audited under the Income-tax Law or under any other law	September 30 of the assessment year
4	A working partner of a firm whose accounts are required to be audited under this Act or under any other law.	September 30 of the assessment year
5	Any other assessee	July 31 of the assessment year

Normally, the income-tax department continues its operation during the last days of filing of income-tax return even if the last day eventually falls on Sundays or on holidays. As taxpayers are required to file return of income electronically, it would be not be relevant for them if Dept. is not working on the last day of the Financial Year which happens to be a public holiday. However, if department is closed on the last due date, then the immediately next working day of the department would be considered as the last date of filing of income-tax return.

4. Modes of filing return of income:

(i) Return of income can be filed in two modes that are, in **paper mode or in e-filing mode**. If return of income is filed through electronic mode, then the assessee has following three options:

- E-filing using a Digital Signature (DSC)
- E-filing without a Digital Signature
- E-filing under Electronic Verification Code (EVC)

If the return of income is filed without using DSC or without EVC, the assessee shall send the signed copy of ITR V on the address **“Income Tax Department - CPC, Post Bag No.-1, Electronic City Post Office, Bangalore -560100, Karnataka”** within 120 days of uploading the return either by ordinary post or by speed post only. However If the return of income is filed using a DSC or under EVC, then there is no requirement of sending the signed copy, ITR V (i.e., acknowledgement of return filed electronically) to Bangalore CPC.

(ii) Who are required to file return of income electronically?

The general rule is that electronic filing of return of income is mandatory for all assessees. However, a person can furnish the return of income in paper form in ITR 1 or ITR 4 in any of the following circumstance:

- Taxpayer is an individual and his age is 80 years or more during the previous year.
- Taxpayer is an Individual, HUF or Partnership Firm and his/its income during the previous year does not exceed Rs. 5 lakhs and no refund is claimed in the return of income.

5. Consequences of not filing return of income within due date:

If the return of income is not filed within due date, following are the consequences the defaulting assessee is to face.

(i) Penalty u/s 271F: This penalty provision has been abolished in relation to the return of income required to be furnished for any assessment year commencing on or after the 1st day of April, 2018. A new section 234F has been introduced which provides that a fee for delay in furnishing of return shall be levied for the assessment year 2018-19 and onwards.

Amount	Remarks
Rs 1000/-	Where the total income of the person does not exceed Rs. five lakh .
Rs 5000/-	Where return is furnished on or before the 31st day of December of the assessment year ie AY 2018-19.
Rs 10000/-	In any other case.

(ii) **Interest u/s 234A:** If there is any unpaid income tax, penal interest @ 1% per month or part thereof will be charged till the date of payment of taxes.

(iii) **Non-Carry Forward of Losses:** Following losses cannot carry forward if return of loss is not filed in time.

- Business loss, capital loss, loss from the activity of owning and maintaining race horses.
- Exemptions/deductions under sections 10A, 10B, 80-IA, 80-IAB, 80-IB, 80-IC, 80-ID and 80-IE are not available.

However, the loss under the head "Income from house property" can be carried forward even if the return of income/loss of the year in which loss is incurred is not furnished on or before the due date of furnishing the return, as prescribed under section 139(1).

(iv) **Best judgment assessment (Assessment under section 144):** The Assessing Officer is under an obligation to make an assessment to the best of his judgment in the following cases: –

- If the taxpayer fails to file the return required within the due date prescribed under section 139(1) or a belated return under section 139(4) or a revised return under section 139(5).
- If the taxpayer fails to comply with all the terms of a notice issued under section 142(1).

This is an assessment carried out as per the best judgment of the Assessing Officer on the basis of all relevant material he has gathered.

(v) **Claim of Refund of Taxes:** When tax deducted at source from payment made to an assessee is more than tax payable on his / its income, the refund only to be claimed by filing return of income and eligible for Interest @ 6% on refund amount as per Section 244A.

(vi) **Penalty for Concealment of Income:** If an assessee is having taxable income and do not file the return of income may end up paying penalty for concealment of Income. Till A.Y 2016-17, there was penalty u/s 271(1)(c), this penalty was for Failure to furnish returns, comply with notices, concealment of income, etc.

However a new section 270A was introduced in the Finance Act'2016 for imposition of penalty for under-reporting and misreporting of income.

(vii) **Prosecution for Failure to Furnish Return of Income:** Section 276CC provides for following rigorous imprisonment for a term up to 7 years and fine where a person **fails to**

- File the return of the income tax act u/s 139(1)
- Where a notice u/s 142(1)(i) or section 148 or section 153A has been issued to the assessee and assessee fails to file the return in response to such notice.

Tax sought to be evaded	Minimum Imprisonment	Maximum Imprisonment
Exceed 25 Lakhs	6 Months	7 Years
Other cases	3 Months	2 Years

It may be noted that, the above imprisonment shall be in addition to the fine u/s 234F. Further, the Assessee shall not be proceeded against under this section due to failure to furnish return u/s 139(1) if:

- The Return furnished by him before the expiry of the assessment year up to (31st March, 2019) ; or
- The tax paid by him under the regular assessment after deduction of advance tax and TDS Return does not exceed Rs.3000/-

6. Belated return 139(4):

If the person fails to file the return of income within the time-limit prescribed as above, then as per section 139(4) he can file a belated return. A belated return can be filed at any time before –

- (i) the expiry of one year from the end of relevant assessment year or before completion of assessment, whichever is earlier (applicable up to AY 2016-17).
- (ii) the end of relevant assessment year or before completion of assessment, whichever is earlier (applicable up to AY 2017-18).

7. Filing of Revised Return of Income Section 139(5):

From the assessment year 2018-19, return of income can be revised (original return is filed on or before due date of after due date) at any time during the assessment year or before the assessment made whichever is earlier. If original return has filed in paper format or manually, then technically it cannot be revised by online mode or electronically. If a person is furnished original return and finds any mistake, omission or any wrong statement, then return should be revised within prescribed time limit.

8. Is it necessary to attach any documents along with the return of income:

Return of income in the prescribed formats is required to be filed without any attachment. Hence, the taxpayer is not required to attach any document (like proof of investment, interest / principal payment certificates in case of claim in house property income, TDS certificates, etc.) along with the return of income (whether filed manually or filed electronically). However, these documents should be retained by the taxpayer and should be produced before the tax authorities when demanded in situations like assessment, inquiry, etc.

Note: As discussed above, no documents are to be attached along with the return of income, however, in case of a taxpayer who is required to furnish a report of audit under section 10(23C)(iv), 10(23C)(v), 10(23C)(vi), 10(23C)(vii), 10A, 10AA, 12A(1)(b), 44AB, 44DA, 50B, 80-IA, 80-IB, 80-IC, 80-ID, 80JJAA, 80LA, 92E, 115JB or 115VV or to give a notice under section 11(2)(a) shall furnish it electronically on or before the date of filing the return of income.

9. Following points may be kept in mind while filing return of income:

- ❖ Choose correct return format
- ❖ Precaution in filling Personal Informations

- **Name:** Has to match the PAN database
- **Date of Birth:** Mistakes here will result in computation of higher taxes in case of senior citizens
- **Address:** House/Flat no, City, PIN Code, are mandatory fields. Non filling will result in refund delays
- **E mail Address:** Needs to be filled correctly, is the basis of all communication from CPC. Mistake will result in non-receipt of all intimations from CPC. Use of Auditor/Tax practitioner's ID may be avoided.
- **Mobile No:** Full Mobile No without use of +91 needs to be entered. This is essential for all SMS based communication.
- **Sex:** Should match the PAN database. If PAN database is wrong, it results in mistakes in computation.
- **Status :** Should be correctly filled
- **Residential Status –** the status of NOR and NRI should be mentioned only where applicable as they are not eligible for certain benefits available to resident assessee.

- ❖ Disclose all income in the return, take in computation and pay income tax which includes.

- Interest from bank deposits or NSC certificates should be disclosed
- Income of spouse or minor child may have to be clubbed with the income of taxpayer
- Gifts received
- Exempted incomes
- Sale of property or stocks or Mutual Funds

❖ Check Tax Credit Statement (Form 26AS)

This is a tax credit statement which shows TDS/ TCS deposited by the payers from payments made in respect of which TDS provisions applicable, payments are done by your employer, by your banker on interest, advance and self-assessment tax paid by you. The TDS amount appearing in your Form 16 and Form 16A (if any) must tally with the Tax credit in Form 26AS. If there is a discrepancy, we suggest you to sort this out before filing your income tax return. In case TDS as shown in 26AS is lesser than TDS in Form 16, there is every chance of getting notice from Income Tax department.

- ❖ Deposit of differential taxes
- ❖ Compile and carefully study the documents to be used while filing the return of income like bank statement/passbook, interest certificate, investment proofs for which deductions is to be claimed, books of account and balance sheet and P&L A/c (if applicable), etc.
- ❖ Carefully provide all the information in the return form. Confirm the calculation of total income, deductions (if any), interest (if any), tax liability/refund, etc.
- ❖ After filling all the details in the return of income and after confirmation of all the details, one can proceed with filing the return of income. In case return is filed electronically without digital signature and without electronic verification code do not forget to post the acknowledgement of filing the return of income at CPC Bangalore within 120 days of filing return of income or make e-verification as the facility is now available.

For details on e-filing please log on to www.incometaxindia.gov.in / www.incometaxindiaefiling.gov.in

TAX UPDATES, NOTIFICATIONS AND CIRCULARS

NOTIFICATION

GOODS AND SERVICES TAX

STATE TAX

Notification No 15E/2018 State Tax
Commissioner of State Tax, Maharashtra State

Date – 29th June 2018

The commissioner of State Tax, Maharashtra State notifies that on or after the 1st July 2018, no e-way bill shall be required to be generated for the intra-State movement in the State of Maharashtra, in respect of the goods mentioned in the below Table, when the movement of the said goods commences and terminates within the area and for the purpose stated in the said Table, for the consignment value mentioned in the said Table:-

Table

Sr. No.	Area and purpose	Description of goods	consignment value of the goods
(1)	(2)	(3)	(4)
1	Where the movement commences and terminates within the State of Maharashtra.	Any goods	Not exceeding Rs. 1 Lakh
2	Where the goods described in column (3) are transported for a distance of upto fifty kilometers within the State of Maharashtra for the purpose of job work as defined in sub-section (68) of section 2 of the Maharashtra Goods and Services Tax Act, 2017 or, as the case may be, sub-section (68) of section 2 of the central Goods and Services Tax Act, 2017.	Hank, Yarn, Fabric and Garments.	Any value

GST LAWS AMENDMENT – LAW REVIEW COMMITTEE IDENTIFIED 180 ISSUES

Govt. is planning to amend the GST Laws, some of which are as follows –

- 1) The GST Law Review Committee reportedly identified 180 issues in the current tax regime,
- 2) The (GST law review) panel has identified about 180 issues and put forward its suggestions before the GST Council.
- 3) Suggestions are included single registration for a taxpayer across India,
 - I. Change in the definition of 'supply' under Section 7 of the central GST (CGST) Act,
 - II. To do away with the precondition of matching returns with claims for availing input tax credit (ITC).
 - III. To simplify return filing
 - IV. To include petroleum products under GST
 - V. To merge the rate of slabs of 12% & 18%
 - VI. The proposals for a single audit for all taxes against the multiple audits by different authorities.
 - VII. Centralization of authority for advance ruling.

CENTRAL TAX

Notification No. 28/2018 – Central Tax
Dated: 19.06.2018

Sixth Amendment in CGST Rules, 2018.

Rule 58 – New Rule 1A inserted in E Way Bill Rules: a transporter who is registered in more than one State or Union Territory having the same Permanent Account Number, he may apply for a unique common enrolment number by submitting the details in FORM GST ENR-02 using any one of his Goods and Services Tax Identification Numbers. When transporter has obtained a

unique common enrolment number, he shall not be eligible to use any of the Goods and Services Tax Identification Numbers for the purpose of E Way Bill.

Rule 138C – Proviso to Rule 138C inserted a proviso: where the circumstances so warrant, the Commissioner, or any other officer authorised by him, may, on sufficient cause being shown, extend the time for recording of the final report in Part B of FORM EWB-03, for a further period not exceeding three days. Three days shall be counted from the midnight of the date on which the vehicle was intercepted.

After Form GST ENR 01 a new Form GST ENR 02 has been inserted for filing the application for obtaining unique common enrolment number.

CIRCULARS

GOODS AND SERVICES TAX

Circular No. 49/23/2018-GST

Dated: 21.06.2018

This Circular is regarding Modifications to the procedure for interception of conveyances for inspection of goods in movement, and detention, release and confiscation of such goods and conveyances.

In order to clarify certain issues regarding the specified procedure in this regard and in order to ensure uniform implementation of the provisions of the CGST Act across all the field formations, the Board, in exercise of the powers conferred under section 168 (1) of the Central Goods and Services Tax Act, hereby issues the following modifications to the said Circular:

- I. In para 2 (e) of the said Circular, the expression “three working days” may be replaced by the expression “three days”;
- II. The statement after paragraph 3 in FORM GST MOV-05 should read as: “In view of the above, the goods and conveyance(s) are hereby released on (DD/MM/YYYY) at ____ AM/PM.

In this regard, it is clarified that the hard copies of the notices/orders issued in the specified FORMS by a tax authority may be shown as proof of initiation of action by a tax authority by the transporter/registered person to another tax authority as and when required.

CUSTOMS

TARIFF

Notification No. 48/2018 – Customs

Dated: 20.06.2018

Amendment in the First Schedule of Customs Tariff Act, 1975. Click on the link for list of changes in rates
[http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs act/notifications/notfns-2018/cs-tarr2018/cs482018.pdf;jsessionid=27B00749FA817D7BED5314BFFE52B3D9](http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs%20act/notifications/notfns-2018/cs-tarr2018/cs482018.pdf;jsessionid=27B00749FA817D7BED5314BFFE52B3D9)

Notification No. 49/2018 – Customs

Dated: 20.06.2018

Amendment in customs rate of duty:

- | | |
|--|--------|
| 1. Artemia originating in the United States of America | – 15% |
| 2. Bengal Gram (desichana) | – 60% |
| 3. Chickpeas (garbanzos) | – 60% |
| 4. Lentils (Mosur) | – 30% |
| 5. Boric Acid | – 7.5% |
| 6. Diagnostic Reagents | – 10% |

NON TARIFF

Notification No. 54/2018 – Customs (N.T.)

Dated: 19.06.2018

According to this Notification Central Board of Indirect Taxes and Customs has determined the rate of exchange of conversion of each of the foreign currency into Indian currency or vice versa, shall, with effect from 20th June, 2018 be the rate mentioned in this Notification.

SCHEDULE-I

SL. No	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
1	South African Rand	5.15	4.80

Notification No. 55/2018 – Customs (N.T.)

Dated: 21.06.2018

According to this Notification Central Board of Indirect Taxes and Customs has determined the rate of exchange of conversion of each of the foreign currency into Indian currency or vice versa, shall, with effect from 22nd June, 2018 be the rate mentioned in this Notification.

SCHEDULE-I

SL. No	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
1	Australian Dollar	51.65	49.20
2	Bahrain Dinar	186.60	174.80
3	Canadian Dollar	52.25	50.40
4	Chinese Yuan	10.70	10.35

Go to the link for the complete list of currencies <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-nt2018/csnt55-2018.pdf;jsessionid=82003D1C3D6603DC6C80E7C8D4D6A516>

Notification No. 58/2018 – Customs (N.T.)

Dated: 22.06.2018

This notification is regarding exemption to some of the goods when imported into India from so much of Custom Duty paid in excess of the Standard Rate. Below mentioned is the table including some of the items.

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	618
2	1511 90 10	RBD Palm Oil	634
3	1511 90 90	Others – Palm Oil	626
4	1511 10 00	Crude Palmolein	643
5	1207 91 00	Poppy seeds	2531

For the entire list, please visit - <http://www.cbic.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-nt2018/csnt58-2018.pdf;jsessionid=12CCA87537C1C7E27157DADE6978144D>

ANTIDUMPING DUTY

Notification No. - 34/2018-Customs (ADD)

Dated: 25.06.2018

This Notification is regarding imposition of anti-dumping duty on New/unused Pneumatic radial tyres originating in or exported from People's Republic of China after coming to the conclusion that

- i. the product under consideration has been exported to India from the subject country below normal value;
- ii. the domestic industry has suffered material injury on account of subject imports from the subject country;
- iii. the injury has been caused by the dumped imports of the subject goods from the subject country;

Circular No. 20/2018-Customs

Dated: 20.06.2018

Amendment in Cigarettes and other Tobacco products (Packaging and Labelling), Rules, 2018.

"in Rule 5 the ibid Rules, after the proviso below sub-rule (3), the following sub-rule shall be inserted, namely: - (4) Notwithstanding anything contained in the sub-rule (1) to (3), if the specified health warnings provided in paragraphs 1 and 2 of the Schedule are not amended by the Central Government with new specified health warnings at the end of the rotation period of the next rotation period, then the existing specified health warnings for the second twelve months shall continue for a further period of till the 31st day of the August 2018." Thus, the existing specified health warning will continue till 31st August 2018.

INCOME TAX

Notification No. 29/2018

Dated: 22.06.2018

in a case where a foreign company is said to be resident in India on account of its Place of Effective Management (hereinafter referred to as PoEM) being in India under sub-section (3) of section 6 of the Act in any previous year and such foreign company has not been resident in India in any of the previous years preceding the said previous year, then, notwithstanding anything contained in the Act, the provisions of the Act relating to the computation of total income, treatment of unabsorbed depreciation, set off or carry forward and set off of losses, collection and recovery and special provisions relating to avoidance of tax shall apply to the foreign company for the said previous year with exceptions, modifications and adaptations specified here under:

- i. If the foreign company is assessed to tax in the foreign jurisdiction, and,—
 - a. where it is required to take into account depreciation for the purpose of computation of its taxable income, the written down value (hereinafter referred to

as WDV) of the depreciable asset as per the tax record in the foreign country on the 1st day of the previous year shall be adopted as the opening WDV for the said previous year,

- b. in cases not covered by (a), the WDV shall be calculated in the manner, as though the asset was installed, utilised and the depreciation was actually allowed as per the provisions of the laws of that foreign jurisdiction and the WDV so arrived at as on the 1st day of the previous year, shall be adopted to be the opening WDV for the said previous year.
- ii. If the foreign company is not assessed to tax in the foreign jurisdiction, then WDV of the depreciable asset as appearing in the books of account as on the 1st day of the previous year maintained in accordance with the laws of that foreign jurisdiction shall be adopted as the opening WDV for the said previous year.
- iii. If the foreign company is assessed to tax in the foreign jurisdiction, its brought forward loss and unabsorbed depreciation as per the tax record shall be determined year wise on the 1st day of the said previous year.

Please go the link for complete Notification

https://www.incometaxindia.gov.in/communications/notification/notification29_2018.pdf

PRESS RELEASE

INDIRECT TAX

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Indirect Taxes and Customs**

Dated 20.06.2018

In line with the commitment of Government to liquidate all pending GST refunds filed till 30th April, 2018, the Central Board of Indirect Taxes and Customs (CBIC) has successfully concluded the second refund extended fortnight from 31st May, 2018 to 16th June, 2018.

During the period, all field formations of CBIC and States, once again worked hard to provide refund relief to the exporters. Special refund cells manned by experienced staff were put in place throughout the country. Exporter awareness campaigns using both print media and social media were carried out so that the benefit could be extended to maximum exporters. All field formations were tasked to go the extra mile in order to facilitate the sanctioning of refunds. Issues which threw new challenges while sanctioning of refunds were clarified by circulars, advisories etc.

By the end of 16th June, 2018, Rs. 6,087 crore IGST refund has been sanctioned in the refund fortnight. The interesting facts during the second fortnight are (i) about 1,68,191 shipping bills have been processed (ii) IGST refund claims of about 9,293 exporters have been sanctioned including about 3500 new exporters, whose refunds had been held up, have got their refund sanctioned.

The amount of RFD-01A refund claims received by the Centre as on 30th April, 2018 was Rs. 9,816 crores. The target for the Special Refund Fortnight was to dispose off this amount. During the refund fortnight, an amount of Rs. 1,548 crores was sanctioned by the Centre and Rs. 2,290 crores by the States. This takes the amount of RFD-01A refund claims disposed, as on 16.06.2018, by the Centre to Rs. 10,824 crores and by the States to Rs. 7,287 crores. Thus, the total amount of RFD-01A claims disposed off stands at Rs. 18,111 crores.

In all, Rs 21,142 crore (IGST refunds), Rs. 9,923 crore (RFD-01A refund by CBIC) and Rs 6,997 crore (RFD-01A refund by States) all totaling **Rs 38,062 crore** has been sanctioned till 16th June, 2018. Considering the amount of rejected claims, the total IGST disposed is Rs 23,437 Crore, RFD-01A (by CBIC) is Rs 10,824 crore, RFD-01A (by States) is Rs 7,287 crore and total GST refund disposed till 16th June, 2018 stands **Rs 41,548 crore**.

The momentum gained during this fortnight would be carried on by all formations where refunds are still pending. The CBIC is dedicated to sanction all the legitimate refund claims of exporters. Efforts are being made to resolve those issues which are still pending. However, the exporters need to ensure that the correct procedure of filing returns, giving

accurate information in Shipping Bill and submitting RFD01A application forms to the jurisdictional formations are followed for quick disbursal of their refund claims.

Dated 29.06.2018

[Extension of suspension of provisions relating to tax deduction at source \(TDS\) and collection of tax at source \(TCS\) till 30.09.2018](#)

The competent authority has decided that the provisions of sections 51 and 52 of the Central Goods and Services Tax Act, 2017 relating to tax deduction at source (TDS) and collection of tax at source (TCS) respectively shall remain suspended till 30.09.2018.

Dated 30.06.2018

[Subject: Celebrating 1st July as 'GST day'](#)

1. Before implementation of Goods and Service Tax (GST), Indian taxation system was a farrago of central, state and local area levies. In the constitutional scheme, taxation power on goods was with Central Government but it was limited up to the stage of manufacture and production while States had power to tax sale and purchase of goods. Centre had the exclusive power to tax services. This sort of division of taxing powers created a grey zone which led to legal disputes since determination of what constitutes a goods or service became increasingly difficult.
2. In the discussions that preceded amendment in the Constitution for GST, there were a number of thorny issues that required resolution and agreement between Central Government and State Governments. Implementing a tax reform as vast as GST in a diverse country like India required the reconciliation of interests of various States with that of the Centre. Some of these issues included origin-based versus destination-based taxation, rate structure and compensation, Dispute Settlement, inclusion of Alcohol and Petroleum products under GST. Resolution of these issues took some time and finally, the Constitution (122nd Amendment) Bill, 2014 was introduced in the Parliament on 19th December, 2014 and has been enacted as Constitution (101st Amendment) Act, 2016 w.e.f. 16th September, 2016.
3. As provided for in Article 279A of the Constitution, the Goods and Services Tax Council (the Council) was notified with effect from 12th September, 2016. The Council is comprised of the Union Finance Minister (who is the Chairman of the Council), the Minister of State (Revenue) and the State Finance/Taxation Ministers as members and is empowered to make recommendations to the Union and the States on all GST related issues. The Council has met for 27 times and no occasion has arisen so far that required voting to decide any matter. All the decisions have been taken by consensus. This is a fitting tribute to the spirit

of cooperative federalism which has prevailed throughout all Centre-State interactions in relation to all aspects of GST.

4. Four Laws namely CGST Act, UTGST Act, IGST Act and GST (Compensation to States) Act were passed by the Parliament and since been notified on 12th April, 2017. All the other States (except Jammu & Kashmir) and Union territories with legislature have passed their respective SGST Acts. The economic integration of India was completed on 8th July, 2017 when the State of J&K also passed the SGST Act and the Central Government also subsequently extended the CGST Act to J&K. On 22nd June, 2017, the first notification was issued for GST and notified certain sections under CGST Act. Since then, one hundred and three notifications under CGST Act have been issued notifying sections, notifying rules, amendment to rules and for waiver of penalty, etc. Thirteen, twenty-eight and one notifications have also been issued under IGST Act, UTGST Act and GST (Compensation to States) Act respectively. Further 59, 63, 59 and 8 rate related notifications each have been issued under the CGST Act, IGST Act, UTGST Act and GST (Compensation to States) Act respectively. Similar notifications have been issued by all the States under the respective SGST Act. Apart from the notifications, 53 circulars and 14 orders have also been issued by CBIC on various subjects like proper officers, ease of exports, and extension of last dates for filling up various forms, etc.
5. India has adopted dual GST model because of its unique federal nature. Under this model, tax is levied concurrently by the Centre as well as the States on a common base, i.e. supply of goods or services or both. GST to be levied by the Centre would be called Central GST (Central tax / CGST) and that to be levied by the States would be called State GST (State Tax / SGST). State GST (State Tax / SGST) would be called UTGST (Union territory tax) in Union Territories without legislature. CGST & SGST / UTGST shall be levied on all taxable intra - State supplies. Inter-State supply of goods or services shall be subjected to Integrated GST (Integrated tax / IGST). The IGST model is a unique contribution of India in the field of VAT. The IGST Model envisages that Centre would levy IGST (Integrated Goods and Service Tax) which would be CGST plus SGST on all inter-State supply of goods or services or both.
6. The introduction of e-way (electronic way) bill is a monumental shift from the earlier "Departmental Policing Model" to a "Self-Declaration Model". It envisages one e-way bill for movement of the goods throughout the country, thereby ensuring a hassle free movement of goods throughout the country. The e-way bill system has been introduced nation-wide for all inter-State movement of goods with effect from 1st April, 2018. As regards intra-State movement of goods, all States have notified e-way bill rules for intra-State supplies last being NCT of Delhi where it was introduced w.e.f. 16th June, 2018.
7. GST will have a multiplier effect on the economy with benefits accruing to various sectors such as exporters, small traders and entrepreneurs, agriculture and industry, common consumers. GST has already promoted "Make in India" and has improved the "Ease of Doing Business" in India. By subsuming more than a score of taxes under GST, the road to a harmonized system of indirect tax has been paved making India an economic union.
8. Any new change is accompanied by difficulties and problems at the outset. A change as comprehensive as GST is bound to pose certain challenges not only for the government but also for business community, tax administration and even common citizens of the country. Some of these challenges relate to the unfamiliarity with the new regime and IT systems, legal challenges, return filing and reconciliations, passing on transition credit. Many of the processes in the GST are new for small and medium enterprises in particular, who were not used to regular and online filing of returns and other formalities.
9. Based on the feedback received from businesses, consumers and taxpayers from across the country, attempt has been made to incorporate suggestions and reduce problems through short-term as well as long-term solutions. National Anti-Profiteering Authority has initiated investigation into various complaints of anti-profiteering and has passed orders in some cases to protect consumer interest. To expedite sanction of refund, manual filing and processing of refunds has been enabled. Clarificatory Circulars and notifications have been issued to guide field formations of CBIC and States in this regard. The government has put in place an IT grievance redressal mechanism to address the difficulties faced by taxpayers owing to technical glitches on the GST portal.
10. The introduction of GST is truly a game changer for Indian economy as it has replaced multi-layered, complex indirect tax structure with a simple, transparent and technology – driven tax regime. It will integrate India into a single, common market by breaking barriers to inter- State trade and commerce. By eliminating cascading of taxes and reducing transaction costs, it will enhance ease of doing business in the country and provide an impetus to "Make in India" campaign. GST will result in "ONE NATION, ONE TAX, ONE MARKET".
11. Goods and Services Tax was launched on the 1st July, 2017 in a majestic ceremony held in the Central Hall of Parliament on the midnight of 30th June, 2017. The first year has been remarkable both for the sheer variety of challenges that implementation of GST has thrown up and for the willingness and ability of policy makers and tax administrators to rise up to these challenges and respond befittingly. But more importantly, the first year of GST has been an example to the world of the readiness of the Indian taxpayer to be a partner in this unprecedented reform of Indian taxation. Accordingly, it has been decided that Sunday, the 1st of July, 2018 shall be commemorated as "GST Day".

Dated: 30.06.2018

Shri S. Ramesh, IRS(C&CE:1981) has taken over as Chairman, Central Board of Indirect Taxes and Customs [CBIC], on superannuation of Smt. Vanaja N. Sarna on 30.06.2018. Prior to his elevation, he was Member (Administration) in the Board.

Shri S. Ramesh began his career in Mumbai as Asst Commissioner, Central Excise and thereafter in Mumbai Customs. He has worked in various capacities in Hyderabad, Nagpur, Chennai, Trichy etc. He was the Chief Commissioner, Chennai Customs Zone from 2013 to 2016. Thereafter, he took over as Director General, Systems & Data Management. He joined the Board in September, 2016 as Member (IT, Central Excise & Service Tax).

DIRECT TAX

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

New Delhi, 20th June, 2018

Amendment in Rule 10CB of IT Rules, 1962 in respect of computation of interest income pursuant to secondary adjustment u/s 92CE of IT Act, 1961 – Comments and suggestions

In order to make the actual allocation of funds consistent with that of the primary adjustment, section 92CE was inserted in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2017 with effect from 1st April, 2018, to provide for secondary adjustment by attributing income to the excess money lying in the hands of the associated enterprise (AE).

The time within which the excess money, which is available with the associated enterprise of an assessee as a result of primary adjustment to the transfer price, which leads to an increase in the total income or reduction in the loss of the assessee, shall be repatriated to India, was prescribed in accordance with the provisions of section 92CE(2) by inserting Rule 10CB of the Income-tax Rules, 1962 ('the Rules') vide Notification No. GSR 590(E) dated 15th June, 2017.

Under Rule 10CB(1), a uniform time limit of 90 days, starting from different dates, is prescribed for repatriation of excess money. This is done in order to provide for uniform treatment in respect of the different types/situations of primary adjustments specified under sub-section (1) of section 92CE.

Certain difficulties have been noted in implementing the provisions of Rule 10CB(1) in respect of primary adjustment that arises on account of Agreement for Advance Pricing (APA) entered into by the assessee, or on account of an agreement reached under the Mutual Agreement Procedure (MAP). In order to remove these difficulties, it is proposed to amend Rule 10CB.

In this regard, draft notification providing for said modification has been framed and uploaded on the website

of the Income Tax Department www.incometaxindia.gov.in for comments from stakeholders and general public.

Comments and suggestions on the draft rules may be sent by 9th July, 2018 electronically at the email address ustpl3@nic.in.

New Delhi, 21st June, 2018

Prompt investigation in fresh series of cases pertaining to 'Panama Papers'

The fresh release made in the media today under 'Panama Paper Leaks' is being promptly looked into by the law enforcement agencies under the aegis of the Multi Agency Group (MAG) already constituted for facilitating coordinated and speedy investigation. As per the standard operating procedures in place for investigating such cases, examining the information revealed in the media release with the disclosures made by the alleged persons in the annual returns of income filed, particularly in the foreign assets (FA) schedule, foreign remittance details etc. will be undertaken expeditiously, followed by raising of relevant queries. Subsequently, investigations in appropriate cases would be carried out to bring them to a logical conclusion.

The Panama Paper leaks were originally revealed by the International Consortium of Investigative Journalists (ICIJ), on 4th April 2016. On the same day, the Government constituted the MAG, headed by Chairman, Central Board of Direct Taxes (CBDT) as its convener, comprising representatives of the Income Tax Department, Enforcement Directorate (ED), Financial Intelligence Unit (FIU) and Reserve Bank of India (RBI).

The **Panama Paper** leaks involving 426 persons have been investigated by the Income Tax Department and other member agencies of MAG. Since the database released by ICIJ did not contain any financial details or details of beneficial ownership, these had to be sought from foreign jurisdictions under tax treaties in most cases. After thorough investigation, involving examination of the disclosures made in the ITRs particularly the FA schedule, residential status, responses to questionnaires issued, responses received from foreign jurisdictions and details of foreign remittances made, 352 cases were found to be non-actionable.

In the **74 cases found actionable**, invasive actions were taken in 62 cases with searches conducted in 50 cases, and surveys in 12 cases leading to detection of undisclosed foreign investments of about **Rs.1140 crore (approx)**. In 16 cases criminal prosecution complaints have been filed in jurisdictional courts which are at various stages of hearing. In 32 cases notices under section 10 of the Black Money Act have been issued.

The investigations conducted in Panama Paper cases reflect the Government's continued focus in dealing with Black Money stashed abroad. The promptness in action is more than evident as most of the actionable cases have been effectively addressed. Though the investigating agencies faced problems of incomplete data and absence of financial information as well as not very prompt cooperation from other countries, the overall outcome has been very satisfactory. Government would like to assure that the fresh series of Panama Papers information would also be effectively addressed within a reasonable time frame.

JUDGEMENTS

INDIRECT TAX

Surcharge Can't be Levied on Retailers on Basis of Stock Imported into State

M/S.FABINDIA OVERSEAS (P) LTD. Vs. THE ASST.COMMISSIONER

Case No. - W.P.(C). Nos. 19428, 22192 of 2012,

Date - 6th June, 2018

Fact of the Case

1. M/S Fabindia Overseas (P) Ltd. Is the assessee here.
2. Petitioner-Company, a KVAT Dealer having registered in Mumbai engaged in the retail sale of branded apparels, imitation jewellery, hand bags, wallets, belts etc. through its retail outlets spread across the State.
3. The petitioner challenged Section 3(1A) of the Act levying ten per cent surcharge on the output tax collected by them for the year 2015-16.
4. The State, in the counter affidavit, said that the impugned levy was introduced with the objective of promoting indigenous and local business.
5. The Court refused to accept the above contention by recalling the budget-speech.

Decision of the Case

1. The Court further rejected the arguments of the Revenue that the impugned levy is only an additional tax on multinational companies falling within the criteria provided therein.
2. For the purpose of achieving economic parity, the states are empowered to enact legislations imposing surcharge. But, the same shall not go against the provisions of the Constitution.
3. Economic parity and increase in revenue are certainly legitimate objects for a legislation providing for surcharge. But such legislation of providing surcharge may be imposed to large business houses only. It never can be imposed to retailers on stock imported to state.
4. So the court rejected the arguments of the revenue.

DIRECT TAX

Bogus Balance Sheet prepared to avail Bank Loan can be basis for Addition: Calcutta HC asks to proceed against CA Firm for Inflating Value of Assets

BINOD KUMAR AGARWALA vs. COMMISSIONER OF INCOME TAX, W.B. - XIX

Case No. - ITAT No.22 of 2015

Date - 21st June, 2018

Fact of the Case

1. In the present case the assessee with an object to avail credit facilities from bank submitted a Balance Sheet prepared by a firm of C.A.
2. The balance-sheet indicated figures which may not have been commensurate with what was reflected in the books of accounts of the assessee.
3. A certificate was issued by C.A in Form 3CB under rule 6G(1)(b) OF THE Income Tax Rules,1962.on 2nd appeal the Tribunal upheld the said addition.
4. Before the High Court, the assessee contended that the particulars which are required to be furnished u/s 44AB in Form No- 3CD instead of 3CB.The Tribunal fell into error in making observations as to the veracity of the particulars u/s 44AB.

Decision of the Case

Overruling the contentions of the assessee, the bench observed the followings-

1. A person may approach a bank by inflating the value of his assets and a few months down the line he can deflate the value of assets for avoiding of paying actual tax to the Govt.
2. To place the Balance Sheet & P/L A/C in attractive way through window dressing to the bank accompanied by a certificate of fairness prepared by C.A so that credit facility can easily be available.
3. In the opinion of the learned Bench of High Court, the Appellate Tribunal is in fault for not reporting to C.A Institute about C.A Firm regarding misrepresentation of functional position of an assessee. The High Court asks to proceed against C.A firm for inflating value of assets.

TAX COMPLIANCE CALENDAR AT A GLANCE

GST CALENDAR

Date	Return Type
10 th July, 2018	GSTR 1 for the month of June, 2018 (for persons with Turnover above 1.5 Crore)
20 th July, 2018	GSTR 3B for June, 2018
20 th July, 2018	GSTR 5, for the month of June, 2018 (for Non Resident taxable person)
20 th July, 2018	GSTR 5A, for the month of June, 2018 (for OIDAR)
31 st July, 2018	GSTR 1 for the months April - June, 2018 (for persons with Turnover below 1.5 Crore)
31 st July, 2018	GSTR-6 (by ISD) for July to June 2018

DIRECT TAX CALENDAR - JULY, 2018

7.07.2018

- Due date for deposit of Tax deducted/collected for the month of June, 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
- Due date for deposit of TDS for the period April 2018 to June 2018 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H.

15.07.2018

- Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of May, 2018 and Section 194-IB in the month of May, 2017
- Due date for furnishing of Form 24G by an office of the Government where TDS for the month of June, 2018 has been paid without the production of a challan
- Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending June, 2018
- Quarterly statement of TCS deposited for the quarter ending 30 June, 2018
- Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2018.

30.07.2018

- Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2018
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA for the month of June, 2018
- Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of June, 2018

31.07.2018

- Quarterly statement of TDS deposited for the quarter ending June 30, 2018
- Annual return of income for the assessment year 2018-19 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) working partner of a firm whose accounts are required to be audited or (d) an assessee who is required to furnish a report under section 92E.
- Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending June 30, 2018
- Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is July 31, 2018)
- Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2018)
- Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or 11(2) (if the assessee is required to submit return of income on or before July 31, 2018)
- Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the previous year 2017-18 and of foreign tax deducted or paid on such income in Form no. 67. (If the assessee is required to submit return of income on or before July 31, 2018.)

WEBINAR CALENDAR 1st To 15th JULY, 2018

Sl. No	Date	Time	Topic of the Webinar	Name of the Faculty
1.	06.07.2018 (Friday)	4:00 - 5:00 PM	IPR, Advertising, Hospitals under GST	CMA Anil Sharma

Please note: One CEP hour awarded for attending each webinar

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.

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