

TAX Bulletin

October, 2017 Volume-2



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

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पोन्. राधाकृष्णन्

பொன். இராதா கிருஷ்ணன்

Pon. Radhakrishnan



सत्यमेव जयते

राज्य मंत्री
वित्त एवं पोत परिवहन मंत्रालय
भारत सरकार

MINISTER OF STATE
FOR
FINANCE AND SHIPPING
GOVERNMENT OF INDIA

MESSAGE

It gives me immense pleasure to know that The Institute of Cost Accountants of India is coming up with publication of its first "Tax Bulletin" report.

Our Government under the dynamic leadership of Hon'ble Prime Minister, Shri Narendra Modi, has recently implemented historic indirect tax reform 'GST'. The Government is taking sincere efforts to address all issues facing by the traders related to GST. In this direction, I hope the tax bulletin with regular updates may be useful to all the stakeholders.

I once again congratulate The Institute of Cost Accountants of India for bringing out this Tax Bulletin.



(Pon. Radhakrishnan)

Date : 28.09.2017

Place : New Delhi

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MESSAGE FROM THE PRESIDENT

I am pleased to know that, the Taxation Committee of the Institute is bringing out its 2nd issue of the fortnightly Tax Bulletin. This Bulletin is indeed an effort to make aware of the members and other stakeholders on recent development of both Indirect and Direct Taxation in the form of Notifications, Judgements, Circulars, Articles and various updates.

Institute is continuously taking initiatives on GST in eradicating difficulties and hassles in implementing GST starting from registration to compliances. GST help desk is opened in different locations across the Country to resolve the practical difficulties faced by the Members and various stakeholders by e-mails. The queries are resolved through eminent Indirect Tax experts of the Country. Members are also updated on GST through Seminars/Workshops conducted by the Regional Councils, Chapters and other offices of the Institute. I believe the Tax Bulletin will be of immense help and shall act as a guidance material for the members and readers in updating their knowledge on the subject.

I am thankful to the whole team of the Taxation Committee and the executives of the Tax Research Department for the efforts. I am also acknowledging the contribution of resource persons those have contributed their valuable knowledge in this Bulletin.

I extend my best wishes to the members, readers and their families a Happy Diwali.

CMA Sanjay Gupta

16th October, 2017



FROM THE DESK OF THE CHAIRMAN

Dear Professional Colleagues,

It gives me immense pleasure to place before you the 2nd volume of the fortnightly Tax Bulletin of the Institute of Cost Accountants of India. This bulletin will act as an information document designed to provide general guidance in simplified language on the topics of interest to taxpayers, practitioners and other stake holders.

I am privileged to attend a Meeting called by our honourable Finance Minister Shri Arun Jaitleyji with our President CMA Sanjay Gupta Ji on 28th September 2017 to address ***the practical issues faced by the stakeholders in implementation of GST and the suggestions to resolve such issues*** and also presented submissions on behalf of the Institute. You will be glad to know that GST Council in its meeting dated 6th October 2017 has accepted some of our suggestions.

This Bulletin covers latest tax rulings, notifications, circulars apart from articles presented by the eminent Tax experts of the Country. In some cases the item(s) are summarized in the highlight section of each reference. As a part of social responsibility, this Bulletin is circulated to all trade/industry associations, State/Central Government departments and other stakeholders.

You will also happy to note that, Institute is going to launch its Taxation portal very soon and this Bulletin will be hosted in the portal as an instant reckoner for everybody.

Taxation committee is very much thankful to Shri Pon. Radhakrishnan, Honourable Minister of State for Finance and Shipping, Government of India for his message for Tax Bulletin.

On behalf of the Taxation committee, I express my gratitude to my Committee members, TRD team and resource persons for their valuable contribution in releasing the Bulletin.

Taxation Committee will be happy to receive the feedback from users to incorporating the valuable suggestions in the next Bulletin.

My best wishes to all of you on the occasion of Diwali.

Thanking You,

CMA Niranjana Mishra
16th October, 2017

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CMA Ashok Bhagwandas Nawal
Council Member

TAXABILITY ON RECEIPT OF SERVICES COVERED UNDER REVERSE CHARGE

There is lot of confusion for taxability of receipt of services covered under reverse charge prior 30th June 2017 but accounted after 30th June 2017. In such cases, whether Service tax is liable to be paid and taken the credit under the Transitional Provisions and what will be the situation when such invoices are accounted after 30 days of appointed day i.e. 30th July 2017 and paid subsequently.

We have tried to elaborate the situation and arrived at the conclusion as given below:

1. As per Section 66B of the Finance Act, 1994, "There shall be levied a tax (hereinafter referred to as the service tax) at the rate of fourteen per cent on the value of all services, other than those services specified in the negative list, **provided or agreed to be provided** in the taxable territory by one person to another **and collected in such manner** as may be prescribed".
2. The collection and determination of rate of tax and value will be in accordance with Section 67A of the Finance Act, 1994 read with The Point of Taxation Rules, 2011.

2.1 Section 67A states:

Quote

1. *The rate of service tax, value of a taxable service and rate of exchange, if any, shall be the rate of service tax or value of a taxable service or rate of exchange, as the case may be, in force or as applicable at the time when the taxable service has been provided or agreed to be provided.*
2. *The time or the point in time with respect to the rate of service tax shall be such as may be prescribed.*

Explanation - For the purposes of this section, "rate of exchange" means the rate of exchange determined in accordance with such rules as may be prescribed.

Unquote

- 2.2 The Point of Taxation Rules, 2011 have been notified in accordance with powers conferred under sub-section 2 of Section 67A and clause (a) and clause (hhh) of subsection (2) of section 94 of the Finance Act, 1994.

2.3 Section 94 of the Finance Act provides the power to make rules.

Quote

- 1) *The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Chapter.*
- 2) *In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely: -*
 - a) *collection and recovery of service tax under sections 66 and 68;*
 - aa) *determination of the amount and value of taxable service, the manner thereof, and the circumstances and conditions under which an amount shall not be a consideration, under section 67;*
 - b) *the time and manner and the form in which application for registration shall be made under sub-sections (1) and (2) of section 69*
 - c) *the form, manner and frequency of the returns to be furnished under sub-sections (1) and (2) and the late fee for delayed furnishing of return under sub-section (1) of section 70*
 - cc) *the manner of provisional attachment of property under sub-section (1) of section 73C;*
 - ccc) *publication of name of any person and particulars relating to any proceeding under sub-section (1) of section 73D;*
 - d) *the form in which appeal under section 85 or under sub-section of section 86 may be filed and the*

- manner in which they may be verified;*
- e) *the manner in which the memorandum of cross objections under sub-section (4) of section 86 may be verified;*
 - ee) *[****]*
 - eee) *the credit of service tax paid on the services consumed or duties paid or deemed to have been paid on goods used for providing a taxable service;]*
 - eeee) *the manner of recovery of any amount due to the Central Government under section 87;*
 - f) *provisions for determining export of taxable services;*
 - g) *grant of exemption to, or rebate of service tax paid on, taxable services which are exported out of India;*
 - h) *rebate of service tax paid or payable on the taxable services consumed or duties paid or deemed to have been paid on goods used for providing taxable services which are exported out of India;*
 - hh) *rebate of service tax paid or payable on the taxable services used as input services in the manufacturing or processing of goods exported out of India under section 93A;*
 - hhh) *the date for determination of rate of service tax and the place of provision of taxable service under section 66C;*
 - i) *provide for the amount to be paid for compounding and the manner of compounding of offences;*
 - j) *provide for the settlement of cases, in accordance with sections 31, 32 and 32A to 32P (both inclusive), in*

Chapter V of the Central Excise Act, 1944 (1 of 1944) as made applicable to service tax vide section 83;

- k) imposition, on persons liable to pay service tax, for the proper levy and collection of the tax, of duty of furnishing information, keeping records and the manner in which such records shall be verified;**
- l) make provisions for withdrawal of facilities or imposition of restrictions (including restrictions on utilization of CENVAT credit) on provider of taxable service or exporter, for dealing with evasion of tax or misuse of CENVAT credit;**
- m) authorization of the Central Board of Excise and Customs or [Principal Chief Commissioners of Central Excise and Chief Commissioners of Central Excise] to issue instructions, for any incidental or supplemental matters for the implementation of the provisions of this Act;**
- n) any other matter which by this Chapter is to be or may be prescribed.**

Unquote

2.4 Section 94 of the Finance Act provides the power to make rules.

Section 67A subsection 2	The time or the point in time with respect to the rate of service tax shall be such as may be prescribed
Section 94(2)(a)	Collection and recovery of service tax under sections 66 and 68
Section 94(2)(hhh)	Date for determination of rate of service tax and the place of provision of taxable service under section 66C

2.5 As per the said Rules, “point of taxation” means the point in time **when a service shall be deemed to** have been provided. Accordingly, the service will be deemed to be provided on the date determined as per point of taxation and service tax will be levied at point of taxation determined in accordance with Point of Taxation Rules.

3. Issue then arises as to whether service tax can be levied if the point of taxation is on or after the appointed date (GST appointed date). We will therefore have to go through Section 174 of the CGST Act, 2017 w.r.t. Repeal and Saving.

3.1 Section 174 has been drafted in line with Section 6 of the General Clauses Act, 1897.

Quote

(1) Save as otherwise provided in this Act, on and from the date of commencement of this Act, the Central Excise Act, 1944, the Central Excise Tariff Act, 1985, except in respect of goods included in the entry 84 of the Union List of the seventh Schedule to the Constitution, and the Medicinal and Toilet Preparations (Excise Duties) Act, 1955 (hereafter referred to as the repealed Acts) are hereby repealed.

(2) The repeal of the said Acts and the amendment of the Finance Act, 1994 (hereafter referred to as such amendment or amended Act, as the case may be) to the extent mentioned in the sub-section (1) shall not -

- a) revive anything not in force or existing at the time of such amendment or repeal; or**
- b) affect the previous operation of the amended Act or repealed Acts and orders or anything duly done or suffered there under; or**

c) affect any right, privilege, obligation, or liability acquired, accrued or incurred under the amended Act or repealed Acts or orders under such repealed or amended Acts; or

d) affect any tax, surcharge, penalty, interest as are due or may become due or any forfeiture or punishment incurred or inflicted in respect of any offence or violation committed against the provisions of the amended Act or repealed Acts; or

e) affect any investigation, inquiry, assessment proceedings, adjudication and any other legal proceedings or recovery of arrears or remedy in respect of any such tax, surcharge, penalty, fine, interest, right, privilege, obligation, liability, forfeiture or punishment, as aforesaid, and any such investigation, inquiry, assessment proceedings, adjudication and other legal proceedings or recovery of arrears remedy may be instituted, continued or enforced, and any such tax, surcharge, penalty, fine, interest, forfeiture or punishment may be levied or imposed as if these Acts had not been so amended or repealed;

f) affect any proceedings including that relating to an appeal, revision, review or reference, instituted before on or after the appointed day under the said amended Act or repealed Acts and such proceedings shall be continued under the said amended Act or repealed Acts as if this Act had not come into force.

(3) The mention of the particular matters referred to in sub-sections (1) and (2) shall not be held to prejudice or affect

the general application of section 6 of the General Clauses Act, 1897 with regard to the effect of repeal.

3.2 As specified in clause 2(c) of the above section, the obligation or liability acquired, accrued or incurred under the amended Act / repealed Acts, will not be affected. Therefore, in cases where the point of taxation under Service Tax falls on or after appointed date, the service tax on the same will continue to be discharged.

4. It is also pertinent to note that as per Section 142 (11) (b) ***“Notwithstanding anything contained in section 13, no tax shall be payable on services under this Act to the extent the tax was leviable on the said services under Chapter V of the Finance Act, 1994;”***

In the case being discussed, service tax was leviable on the services rendered in accordance with point of taxation. As such there is no requirement to pay GST once the liability of service tax was levied on the services under the Finance Act, 1994.

5. Eligibility of Credit

5.1 Since tax levied is service tax, it is necessary to check whether credit of the same is allowed.

5.2 Section 140(5) provides “A registered person shall be entitled to take, in his electronic credit ledger, credit of eligible duties and taxes in respect of inputs or input services received on or after the appointed day but the duty or tax in respect of which has been paid by the supplier under the existing law, subject to the condition that the invoice or any other duty or taxpaying document of the same was recorded in the books of

account of such person within a period of thirty days from the appointed day”.

Going by the wordings of this section, it appears that credit will be available only in situations where taxes are paid prior to appointed date but services are received on or after 1st July, 2017. Therefore, if services received are prior to 1st July, 2017, credit will be available under this section subject to litigation.

6. To Conclude:

- When such invoices are received after 1st July, accounted & paid before 30th July

2017, then Service Tax will be payable and it has to be reported in TRAN-1 Form to avail the credit.

- When such invoices are received after 1st July, accounted & paid after 30th July 2017, then Service Tax will be payable as and when it becomes due and in absence of specific provision in the CGST Act 2017 and restrictive provision of accounting & payment of such invoices prior to 30th July 2017, no credit will be available in GST Regime. It has to be further noted that, last date of Filing the TRAN-1 Form is 28th Sept 2017.

Sr. No	Date of issue of invoice	Provision of Services	Date of payment of Tax	Applicability of service Tax	Cenvat credit carried in Tran -1	Remark
1	After 30 th June	Before 30 th June	Month of July	Yes	Yes	
2	After 30 th June	Before 30 th June	Not yet done	Yes	Yes	ITC can be availed subject to obtaining extension of 30 days from Commissioner and accounting before 30 th August 2017.
4	Before 30 th June	After 30 th June	Month of July	Yes	Yes	
5	Before 30 th June	After 30 th June	Not yet done	Yes	Yes	ITC can be availed subject to obtaining extension of 30 days from Commissioner and accounting before 30 th August 2017.
6	Before 30 th June	Before 30 th June	Month of July	Yes	Yes	
7	Before 30 th June	Before 30 th June	Not yet done	Yes	Yes	ITC can be availed subject to obtaining extension of 30 days from Commissioner and accounting before 30 th August 2017.

Above conclusion will be valid only for the invoice **accounted prior to 30th July 2017 in the books of accounts OR** necessary application for extension to be made and permission needs to be obtained from Commissioner of Central Tax on or before 30th August 2017. Otherwise, the service tax will be required to be paid and it will become the cost, since ITC will not be available.

There is no clarity on reporting of such payment of Service Tax, either in ST-3 or otherwise after filing ST-3 for the period April - June 2017, since there is no requirement of filing ST-3 after July 2017.



CMA B. Mallikarjun Gupta

Corporate Trainer and Advisor on GST

COMPOSITION LEVY IN GOODS AND SERVICE TAX

Goods and Service Tax is implemented in India from 1st July 2017 with the intention of making a single market for the trade and industry and for this reason it is being dubbed as One Nation, One Market, and One Tax. In reality, it is true. The rollout for the GST has been received by the trade and industry as a knee-jerk reaction as most of them are not prepared for the same. The government on its side has conducted many outreach programs for the trade and industry so that all the stakeholders can understand and implement it smoothly and ensure that none of them are impacted. The major objective of the government is to ensure that the end consumer does not pay higher price as input tax credit is available across the supply chain cycle. To address this, the anti profiteering is introduced in the GST Act by taking a clue from the Malaysian GST Implementation.

In the erstwhile tax regime, the threshold limit was varying from state to state for the Value Added Tax, and now under GST, the same is increased to Rs 20 Lacs in all states except in the states with special category status, where it is Rs 10 Lacs. The threshold for the registration is given Section 22(1) of the CGST Act. This amount is higher amount compared to the erstwhile VAT Regime and Service Tax, but when it comes to the Central Excise, it is on a very lower side. The

threshold amount in the erstwhile regime for Central Excise is Rs 150 Lacs.

Another sea change introduced in GST is in the areas of reporting, now under GST reporting is online and transaction level data has to be submitted by the taxpayers. Once the transaction level data is submitted, the same is matched for processing of the input tax credits. As this is a cumbersome process and all taxpayers will do not have the technical know-how, they have retained the turnover tax scheme of VAT in GST also known as Composition Scheme, Section 10 of the CGST Act.

In GST, the taxpayer can be classified as regular taxpayer and composition taxpayers broadly keeping the others like Casual Taxpayer, TDS Tax Payers & TCS Tax Payer. The provisions for the Composition Levy is given in Section 10 of the CGST Act 2017 and from Rule 3 to Rule 8 in the CGST Rules. There will be provisions for the SGST and UT GST Laws.

Threshold

The threshold limit for the composition levy is given in section 10 (1) of the CGST Act. As per the provisions, the threshold limit which is prescribed minimum is Rs 50 Lacs, and there is a

provision to extend it maximum to Rs 1 Crore. The increase in the limit can be notified based on the recommendations of the GST Council.

- VII. Sikkim,
- VIII. Tripura,
- IX. Himachal Pradesh

The limit has been increased to Rs 75 Lacs for the composition levy during 16th GST Council Meeting held on 11th June 2017. The same is notified wide Notification No 8 /2017 Central Tax.

Now the same has been increased to Rs 1 crore during the 22nd GST Council Meeting held on 6th October 2017. The formal notification is expected shortly.

The threshold limit for the taxpayers having registration in the given states below is Rs 50 Lacs. These states are of special category status, and they are

Tax Rates

The tax rates for the supplies made by the composition are taxed at a lower rate. The tax rates are given in Section 10 (1) clause (a) to (c).

- I. Arunachal Pradesh,
- II. Assam,
- III. Manipur,
- IV. Meghalaya,
- V. Mizoram,
- VI. Nagaland,

Sr. No	Category of Registered Persons	Rate of Tax
1	<p>All manufacturers are eligible except for the manufacturers of goods listed below</p> <ol style="list-style-type: none"> 1. Ice cream and other edible ice, whether or not containing cocoa. (HSN Code – 21050000) 2. Pan masala (HSN Code – 21069020) 3. All goods, i.e., Tobacco and manufactured tobacco substitutes (HSN Code – 24) <p>The list of the manufactures who are not eligible for composition levy is notified through <u>Notification No 8 /2017 Central Tax</u></p>	CGST 1% + SGST 1%
2	<p>supply, by way of or as part of any service or in any other manner whatsoever, of goods, being food or any other article for human consumption or any drink (other than alcoholic liquor for human consumption), where such supply or service is for cash, deferred payment or other valuable consideration. Services specified in clause (b) of paragraph 6 of Schedule II</p>	CGST 2.5% + SGST 2.5%
3	<p>Any other supplier eligible for composition levy under section 10 and the provisions of this Chapter, i.e., is applicable for all other taxpayers who are not manufactures or not providing services to point 2 of this table</p>	CGST 0.5% + SGST 0.5%

Eligibility under Composition Levy

Every supplier of goods or services is not eligible to register under the composition scheme of GST. There are certain conditions laid down in the CGST Act, and they are

- The taxpayer should not be a supplier of services other than services mentioned in clause (b) of paragraph 6 of Schedule II.
- The taxpayer is not manufacturing any goods listed in Notification No 8 /2017 Central Tax
- The taxpayer should not make any interstate supplies
- The taxpayer is not engaged in making any supply of goods which are not leviable to tax under this Act
- The taxable person is neither a casual taxable person or non-resident taxable person

The taxpayers how are not falling in any of the above-mentioned points are eligible to take opt for composition levy under GST.

Tax Implications

The person registered under composition levy has to follow these

- Should not issue a tax invoice and in lieu of tax invoice a bill of supply for the outward supplies
- Is not eligible to take input tax credit on all inward supplies, i.e., supply of goods or services or inputs or capital goods
- Should not levy or collect taxes from the customers on his /her outward supplies
- On inward supplies should be paying on reverse charge for supplies from unregistered taxpayers and not eligible to take input tax credit.

Bill of Supply

A bill of supply is required to be issued by a registered taxpayer under composition levy on outward supplies based on clause (c) of sub-section (3) of section 31 of the CGST Act 2017 and should contain the following on the basis of Rule 49 of the CGST Rules

- a) name, address, and Goods and Services Tax Identification Number of the supplier;
- b) a consecutive serial number not exceeding sixteen characters, in one or multiple series, containing alphabets or numerals or special characters hyphen or dash and slash symbolized as “-” and “/” respectively, and any combination thereof, unique for a financial year;
- c) date of its issue;
- d) name, address, and Goods and Services Tax Identification Number or Unique Identity Number, if registered, of the recipient;
- e) Harmonized System of Nomenclature Code for goods or services;
- f) description of goods or services or both;
- g) value of supply of goods or services or both taking into account discount or abatement, if any; and
- h) signature or digital signature of the supplier or his authorized representative:

Provided that the provisos to rule 46 shall, mutatis mutandis, apply to the bill of supply issued under this rule:

The composition taxpayer may not issue a bill of supply if the supplied value is less than Rs 200 or if the recipient does not ask for it or the recipient is a unregistered taxpayer.

Conditions for Composition Levy

The following are the conditions are to be met by a taxpayer registering under composition levy as per Rule 5 of the CGST Rules

- The person registering under GST for composition levy should not be a casual taxable person or non-resident taxable person
- Taxpayer registered under the erstwhile tax regime will be eligible under GST for composition levy only if the goods held as on the appointed day does not contain purchases from the following sources
 - Goods imported from outside the country
 - Goods purchased from outside the state from where he is taking registration
 - Goods received from a branch outside the state
 - Goods received from an agent or principal outside the state
- Goods in stock are not purchased from unregistered taxpayers as per provisions of sub-section (4) of section 9 of CGST Act 2017
- The person registering under composition levy is required to pay reverse charge on inward supplies from unregistered taxpayer's or based on a list of goods or services notified by the government on the recommendations of the GST Council and will not take input tax credit on the same.
- The person registering under composition levy should not have manufactured goods during the previous financial year
- The person registering under composition levy shall mention the words "composition taxable person, not eligible to collect tax on supplies" at the top of the bill of supply issued by him.

- The person registering under composition levy shall mention the words "composition taxable person" on every notice or signboard displayed at a prominent place at his principal place of business registered and at every additional place or places of business registered under GST.

Renewal

The person registering under composition levy may not file fresh application/intimation for every financial year and continue to be under composition levy till he follows/satisfies all the conditions for a composition levy in place from time to time.

Returns under Composition Levy

Return filing for the taxpayers under GST is different from the regular taxpayers. The number of returns to be filed will be lesser, and it will be only one return per quarter as they will be paying very lesser tax rate and also not availing input tax credit. They have file one return for each and every quarter known as GSTR - 4. Filing of returns on a quarterly basis is based on the provisions of Sub-section 2 of section 39 of the CGST Act 2017.

The GSTR – 4 contains the following information

- Inward supply of goods or services or both including the supplies which attract reverse charge or tax is to be paid on reverse charge.
- Any changes or debit/credit notes issued for the above supplies
- Taxes payable on outward supplies by rate wise for central and state taxes
- Advance received during the month and also supplies made against advances received in the previous months.
- TDS credit received

- The amount of total tax payable along with the amount of tax paid.
- Any late fee or interest payable or paid
- If any refund received

The registration of the composition taxpayer is liable to be canceled by the concerned office if the taxpayer under composition levy does not file returns continuously for three quarters. This based on the provisions given in clause (b) of subsection 2 of section 29 of the CGST Act 2017.

Transition from regular taxpayer to composition taxpayer

In the normal course of business, it is common for a taxpayer to migrate from the regular scheme to composition based on their business reasons or for any other reason. In such cases, the taxpayer has to pay the input tax credit on the stock of goods as on the date of shifting from regular to composition levy. The provisions for the same are given in subsection 4 of section 18 of the CGST Act.

For migrating from regular to composition scheme, the taxpayer has to submit the FORM GST CMP-02, which is duly signed or verified through electronic verification code, on the common portal, either directly or through a Facilitation Centre notified by the Commissioner. The form has to be filed before the beginning of the financial year.

For payment of taxes on the stock of goods, the taxpayer has to file the FORM GST ITC-03 within 60 days from the date of the beginning of the financial year basis of the provision of sub-rule 4 of rule 44 of the CGST Rules.

Transition from composition levy to regular taxpayer

There will be certain business cases where the taxpayer registered under composition levy wants to shift to regular tax payment as he may feel that it will provide him more market access

and also allow to sell at a competitive price or sell to more customers from the B2B category.

In such cases also there is provision for the taxpayer to move from composition levy to regular taxpayer based on the provision of clause (c) of subsection 1 of Section 18 of the CGST Act 2017.

The taxpayer has to file FORM GST ITC-01 to claim the credit on closing stock within 30 days from the date of becoming eligible to avail the input tax credit. These provisions are based on Rule 40 the CGST Rules 2017.

Who should go for composition levy?

Till now we have seen the additional facilities which a taxpayer registered under composition levy will get and also the conditions for availing the same. Now the question which comes to everyone's mind is to whom the composition scheme is beneficial? Anyone would say that it would be beneficial to a taxpayer whose turnover is less than or equal to the threshold limit prescribed in the law.

As a CMA's we need to do a deep dive and come to a conclusion. Underlined is an illustration which explains clearly the basis for composition levy.

Particulars	Regular	Composition	Un Registered
Purchase Price	50,000	50,000	50,000
GST @ 28%	14,000	14,000	14,000
Total Cost	50,000	64,000	64,000
Profit	5,000	5,000	5,000
Selling Price	55,000	69,000	69,000
GST @ 28%	15,400		
Cost to Customer	70,400	69,000	69,000
Tax paid by composition taxpayer		690	
Actual Profit	5,000	4,310	5,000
Cost to B2C	70,400	69,000	69,000
Cost to B2B	55,000	69,000	69,000

Form the illustration it is clear that for the taxpayers who have more revenue from the B2B category should opt as regular taxpayers and for taxpayers who have more revenue or only from the B2C category they should opt for the composition levy. The tax amount paid by the composition taxpayer can be paid from his profit earned as shown above or charges to the customer as extra amount inclusive of the tax. This decision is purely based on the composition taxpayer.



CMA Jyoti Sharma

Dy. Manager, Adventz – Zuari Agro Chemicals Limited

NOTICES UNDER INCOME TAX ACT

Once the assessee files his return of income the income tax department scrutinizes his return and issues assessment intimations, scrutiny notices etc. This applies even if the assessee does not file his return of income. The various notices which the assessee may receive for any financial year are as follows:

Notice under Section 142(1) – Inquiry before assessment

Notice under Section 142(1) is usually served to call upon documents and details from the tax payers, and to take a particular case under assessment.

The basic purpose is to inquire the details of the assessee before making assessment under the Act. It can be related to 'Preliminary Investigation' before starting the assessment.

By serving a notice u/s 142(1) the assessing officer, may call upon the assessee:-

1. To furnish a return of income in respect of which he is assessable, where he has not filed his return of income within the normal time allowed.
 - It may include return in respect of his own income or income of other person for which he is liable to be assessable. Example-In case of legal guardian/deceased person.

2. To produce accounts or documents which the AO may require for the purpose of making an assessment.

3. To furnish in writing any information on matters including statement of the assessee. For Example- statement of assets and liabilities of the assessee on a particular date.

The AO may or may not start assessment after compliance with this notice dependent upon the facts of assessee. If AO is satisfied with the produced documents or return, he may not start with the assessment process.

Compliance with this notice u/s 142(1) is mandatory even if the tax payer is of the opinion that the accounts/ documents requested are irrelevant.

If assessee do not comply with the provisions of this section:

- It may result in Best Judgement Assessment u/s 144, or
- Penalised under Sec 271(1)(b) i.e. Rs. 10,000 for each failure, or
- Prosecution under Sec 276D which may extend upto 1 year with or without fine.

Notice under Section 143(2) – Scrutiny Notice

This notice is basically sent after notice u/s 142(1) has already been sent. It means AO was not satisfied with the produced documents or may be AO has not received any documents.

If you get Notice under Section 143(2) it means your return has been selected for detailed scrutiny by your Assessing Officer.

This notice can be served upto 6 months after completion of relevant assessment year.

Where the assessee has not furnished his return of income, then notice under Section 143(2) cannot be issued to him and also scrutiny assessment cannot be done. In such case, direct Best Judgement Assessment under Section 144 is done by the AO. The AO can reduce the income below the returned income and can assess the loss higher than the returned loss under Scrutiny Assessment as per Sec 143(3).

The notice might ask you to produce documents in support of deductions, exemptions, allowances, reliefs other claim of loss you have made and provide proof of all sources of income.

Section 143(2) enables the Assessing Officer to make a regular assessment after a detailed inquiry.

If assessee do not comply with the provisions of this section:

- It may result in Best Judgement Assessment u/s 144, or
- Penalised under Sec 271(1) (b) i.e. Rs10,000 for each failure, or
- Prosecution under Sec 276D which may extend upto 1 year with or without fine.

Notice under Section 143(1) – Letter of Intimation

Three types of notices can be sent under section 143(1):

1. Intimation where the notice is to be simply considered as final assessment of your returns since the AO has found the return filed by you to be matching with his computation under section 143(1).
2. A refund notice, where the officer's computation shows amount excessively paid by the assessee.
3. Demand Notice where the officer's computation shows shortfall in your tax payment. The notice will ask you to pay up the tax due within 30days.

Time limit for the notice to be served is up to 1 year after completion of relevant assessment year. How to reply to notice received under section 143(1):

1. If details provided by the taxpayer and as verified by the Income Tax department match. Then the notice will serve as final assessment of the return with nothing to be done on part of the taxpayer and the department. Just a printout of the same shall be taken and kept along with the income tax file. Take a printout of the same and file it with your income tax papers.
2. If you are getting Refund, wait for the cheque or transfer into your account.
3. If there is a tax demand then this intimation becomes Notice of Demand under section 156. The notice says "In case of Demand, this intimation may be treated as Notice of demand u/s 156 of the Income Tax Act, 1956. Accordingly, you are requested to pay the entire Demand within 30 days of receipt of this intimation".

For example, if Income as disclosed by taxpayer is Rs 6,00,000 and tax duly deposited on same but the department computes his income as Rs 6,50,000, then tax on Rs 50,000 needs to be paid. The taxpayer will have to pay such tax or if he thinks that the demand is wrong then he must prove his case and file rectification.

Notice under Section 148 – Income escaping assessment

If AO has reasons to believe that any income chargeable to tax has escaped assessments, he may assess or reassess such income, which is chargeable to tax and has escaped assessment.

To initiate proceedings under Sec 147, the AO is required to have a reason necessarily.

The onus of stating the reasons is on AO.

Also,

Notice under Sec 147 cannot be sent in regard to the income involving matters which are the subject matter of any appeal, reference or revision.

This tangible reason should give him a belief that there is income which has escaped assessment. The Supreme Court has clarified that the act nowhere states that the beliefs or reasons of AO should ultimately proved to be escaped income in order to be valid reason.

Even though if the contention of the AO shall stand invalid in any case but the beliefs were reasonable on his part, the Notice and such assessment shall stand valid.

Notice under Section 156- Notice of Demand

Where any tax, interest, penalty, fine or any other sum is payable in consequence of any order passed, the AO shall serve upon the assessee a notice of demand, specifying the sum do payable.

The notice of demand is received in the cases where assessment has been made in respect to assessee. Generally, notice of demand is not received to every assessee for regular payment of taxes. Assessee on his own pays the taxes with self assessment.

The tax so demanded is payable, generally within 30 days of the service of notice of demand, which may be reduced by the AO with prior approval of JCIT.

In case of delay in payment of tax, the assessee shall be deemed to be in default and liable to pay simple interest u/s 220(2) @ 1% for every month or part thereof from the end of the period allowed u/s 156, further penalty u/s 221(1) may be imposed.



CMA Arindam Goswami
Practicing Cost Accountant

OVERVIEW OF INPUT TAX CREDIT

GST is set to revolutionize the world of Indian indirect taxation and Input Tax Credit is one of its key features which will help in eliminating cascading effect of taxes. GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level.

In simple words, Input Credit means at the time of paying tax on sales, you can reduce the tax you have already paid on purchases.

When you buy a products/services from a registered dealer you pay tax on the purchase. On Selling you Collect the Tax. You adjust the taxes paid at the time of purchase with the amount of output Tax (Tax on Sales) & balance Liability of Tax (Tax on sales minus tax on purchase) has to be paid to the government. This mechanism is called Utilization of Input Tax Credit.

For Example: ABC is a Manufacturing Company having:

- 1) Tax payable on Output (Final Product) is Rs. 1000/-
- 2) Tax Paid on input (purchases) is Rs. 500/-
- 3) ABC Company can claim Input Credit & need to deposit Rs. 500/-in taxes.

Key Terminologies of GST Law in connection with Input Tax Credit under GST are as follows:

What is Input?

Input means any goods other than capital goods used or intended to be used by a supplier in the course or furtherance of business.

What is Input Service?

This term denotes any service used or intended to be used by a supplier in the course of furtherance of business.

What is Input Tax?

Input tax in relation to a registered person, means the Central Tax, State Tax, Integrated Tax or Union territory tax charged on any supply of goods or services or both made to him & includes –

- a) the integrated goods and services tax charged on import of goods ;
- b) the tax payable under the provisions of sub sections (3) and (4) of section 9;
- c) the tax payable under the provisions of sub sections (3) and (4) of section 5 of the integrated goods and services tax;

- d) the tax payable under the provisions of sub sections (3) and (4) of section 9 of the respective State goods and services Tax Act ;or
- e) the tax payable under the provisions of sub sections (3) and (4) of section 7 of the Union Territory goods and services Tax Act ,

but does not include the tax paid under the composition levy.

What is Electronic Credit Ledger?

This ledger will serve as an electronic wallet. Where the Taxpayer needs to make any payment such as tax, interest, penalty etc and he does not have enough credit in his E-Credit Ledger, he will have to simply add money to the wallet and the money will be utilized to make the payment.

This Ledger will basically reflect all the deposits made in cash using various modes.

What is Electronic Cash Ledger?

The input tax credit that is self assessed in the monthly returns will be reflected here under three categories i.e. IGST, CGST & SGST. The Tax Payer will be able to utilize the balance shown in this account only for payment of Tax as per the credit utilization rules and no other amount such as Interest, Penalty etc.

Pre-Requisites to claim Input Tax Credit (ITC)

The following conditions have to be met to be entitled to Input Tax Credit under the GST scheme:

1. One must be a registered taxable person.
2. One can claim Input Tax Credit only if the goods and services received is used for business purposes.
3. Input Tax Credit can be claimed on exports/zero rated supplies and are taxable.

4. For a registered taxable person, if the constitution changes due to merger, sale or transfer of business, then the Input Tax Credit which is unused shall be transferred to the merged, sold or transferred business.
5. One can credit the Input Tax Credit in his Electronic Credit Ledger in a provisional manner on the common portal as prescribed in model GST law.
6. Supporting documents – debit note, tax invoice, supplementary invoice, are needed to claim the Input Tax Credit.
7. If there is an actual receipt of goods and services, an Input Tax Credit can be claimed.
8. The Input Tax should be paid through Electronic Credit/Cash ledger.
9. Person claiming the ITC has to furnish the returns.
10. Full Credit on capital goods will be allowed in the year of purchase itself.

Input Tax Works Under GST

Suppose Mr. A is a seller. He sells goods to Mr. B. The buyer Mr. B is now eligible to claim the purchase credit using his purchase invoices.

This is how it works:

1. A uploads all his tax invoices details as issued in GSTR-1.
2. The details uploaded by Mr. A is automatically populated or reflected in GSTR-2A. This same data will get reflected when Mr. B files the GSTR-2 returns which are nothing but the details of his purchase.
3. The details of the sale are then accepted and acknowledged for by Mr. B, and subsequently, the purchase tax is credited to Mr. B's 'Electronic Credit Ledger ' He can use this to adjust it later for future output tax liability and receive a refund.

Documents and forms required to claim Input Tax Credit

Each applicant will require the following documents to claim Input Tax Credit under GST:

1. Supplier issued invoice for supplying the services and goods or both according to GST law.
2. A debit note issued by the supplier to the recipient in case of tax payable or taxable value as specified in the invoice is less than the tax payable or taxable value on such supplies.
3. Bill of entry.
4. A credit note or invoice which is to be issued by the ISD (Input Service Distributor) according to the GST invoice rules.
5. An invoice issued like the bill of supply under certain situations instead of the tax invoice. If the amount is lesser than INR 200 or in conditions where the reverse charges are applicable according to the GST law.
6. A supplier issued a bill of supply for goods and services or both as per the GST invoice rules.

The above documents prepared as per the GST invoice rules should be furnished while filing the GSTR-2 form. Failure to present these forms can lead to either rejection or resubmission of the request.

Input tax credit in respect of IGST, CGST, Cess and SGST/UTGST can be utilized in following sequences:

Input Tax Credit	Tax Credit Utilization Preference			
	IGST	CGST	SGST	X
IGST	IGST	CGST	SGST	X
CGST	CGST	IGST	X	X
SGST	SGST	IGST	X	X
Cess	X	X	X	Cess

Credit of CGST cannot be setoff with credit of SGST and vice versa. Credit of one state of SGST

cannot be set off with SGST of another state. ITC of cess will be utilized for cess only.

Claiming Input Tax Credit Against Inputs Sent for Job Work

As a registered taxable person you can also claim ITC on inputs sent to job-workers if the following conditions are satisfied:

1. You should receive such input back within 1 year.
2. If the inputs involved are capital goods, then you should get such inputs back within 3 years.
3. If you fail to receive inputs within the above mentioned time period, then you will have to pay an amount equal to ITC claimed along with interest.
4. However, you are still allowed to reclaim ITC if inputs or capital goods are received back from the place of business.

Input Tax Credit on Supply of Capital Goods

1. A registered taxable person is liable to pay tax on such a supply of capital goods on which ITC has already been claimed.
2. This amount should be equal to ITC claimed after reducing it by prescribed percentage points or the tax applicable on the transaction value of such capital goods, whichever is higher.

ITC is Not Available to be Claimed in the Following Cases, u/s17 (5):

1. Motor Vehicles and other conveyances are not eligible for ITC except in some cases;
2. You cannot claim ITC for goods & service for beauty treatment, health mainly used for personal purposes.
3. If you have acquired goods & services under a contract which results in construction of immovable property other than plant & machinery.

4. If you have paid tax on goods & services under GST composition scheme.
5. if goods & services have been used to build immovable property other than plant & machinery & such property is not transferred.
6. Works Contract Services when supplied for construction of an immovable property,(other than plant & machinery) is not eligible ,except where it is an input service for further supply of works contract service
7. If depreciation has been claimed on the cost of capital goods, then they are not eligible for Input Tax credit.
8. Goods or services or both received by a non-resident taxable person are not eligible for input tax credit, except on goods imported by him;
9. Goods or services or both used for personal consumption are not eligible for ITC;
10. Goods Lost, stolen, destroyed, written off or disposed off by way of gift or free samples are not eligible for ITC;
11. No ITC will be allowed if depreciation have been claimed on Tax component of capital goods.

Reversal of Input Tax Credit

1. Proportionate amount of ITC will be reversed if goods or services are used for business or non-business purposes.
2. Where the recipient fails to pay the amount of value of supply along with the tax payable thereon within a period of 180 days from the date of invoice by the supplier, an amount equal to ITC availed by the recipient ;
3. Reversal of ITC if goods or services become wholly exempt or GST registration cancelled;
4. Reversal of ITC if taxable person switches to composition Scheme.

ITC Provided by Input Service Distributor (ISD)

An input service distributor (ISD) can be the head office (mostly) or a branch office or registered office of the registered person under GST. ISD collects the input tax credit on all the purchases made and distribute it to all the recipients (branches) under different heads like CGST, SGST/UTGST, IGST or cess.

Matching Mechanism for ITC Monitoring

1. A matching mechanism has been developed to make sure there is no duplication in claiming ITC.
2. It ensures that inward supplies returns filed by receiver matches outward supplies returns filed by supplier.
3. Matching mechanism also helps in matching ITC claims with customs paid where goods are imported by registered taxable person.
4. Any discrepancy which arises post verification is intimated to both parties so that they can make necessary corrections within the prescribed time frame.

Although, ITC is a key to eliminate cascading effect of taxes. However, there are several conditions & restrictions to avail the credit for which there is a need to comply with the various documents and the other criteria required.



CMA Vivek Laddha

Secretary (Gen.) of Federation of Makers and Traders

JOB WORK

Introduction

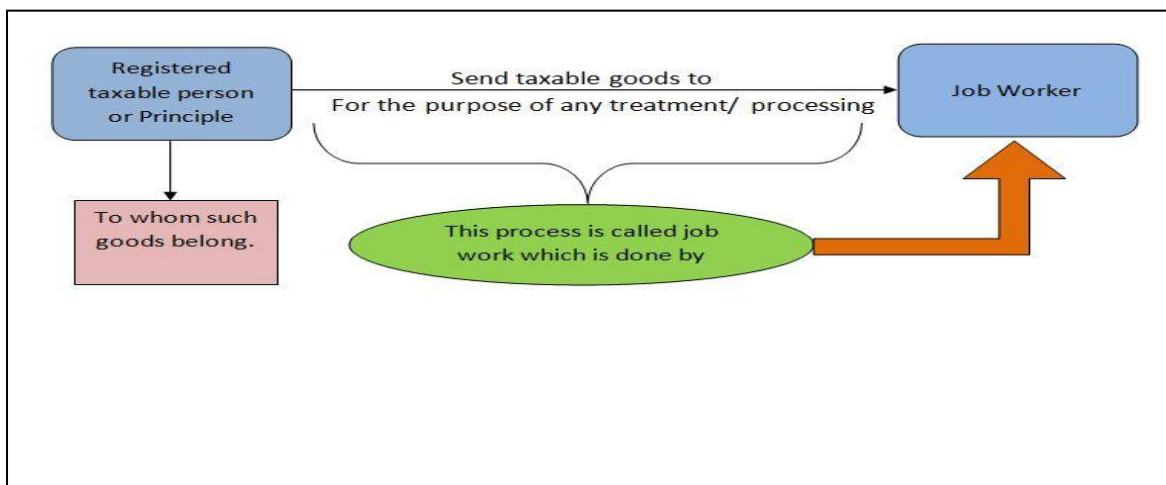
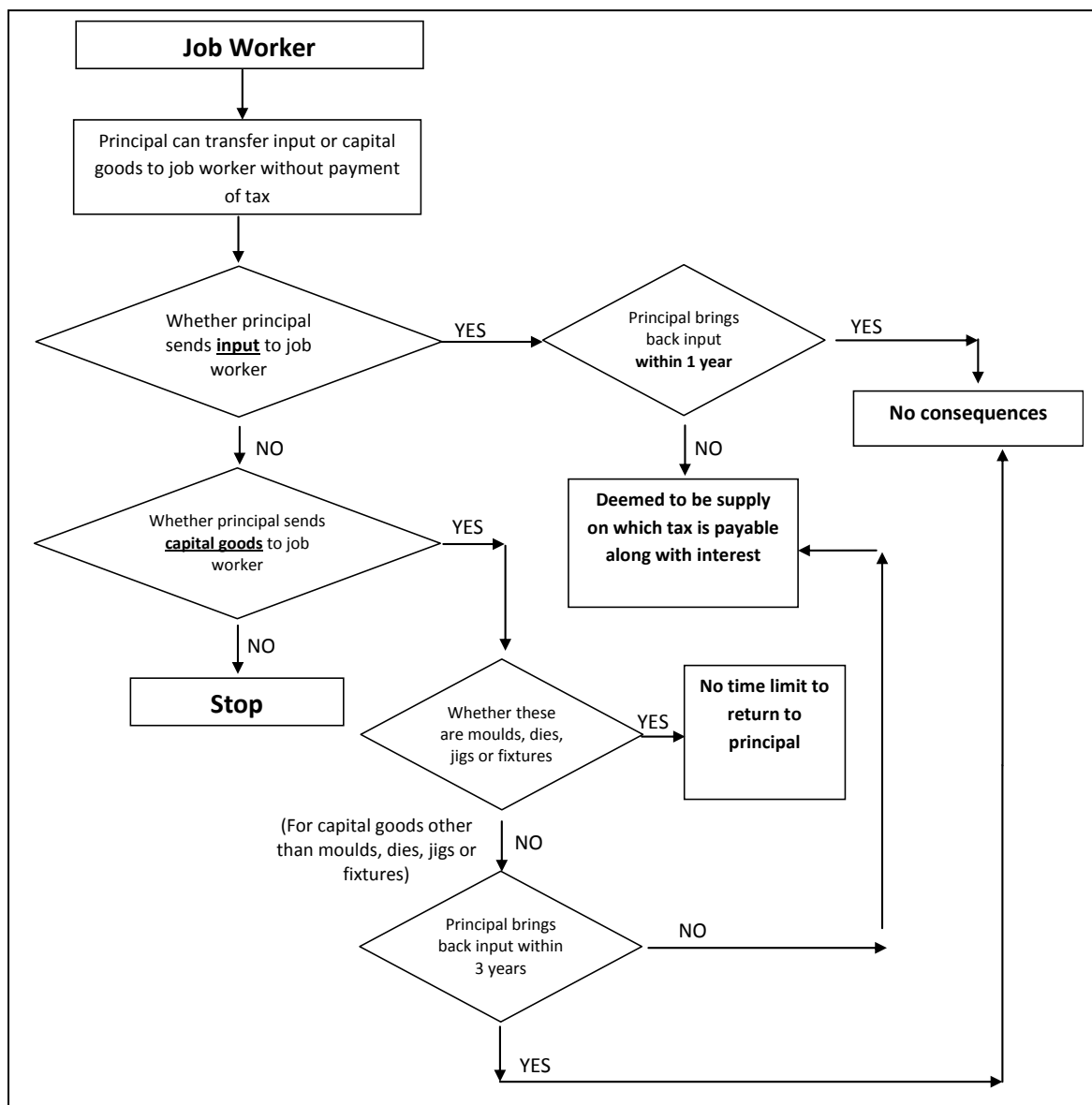
Treatment or process being applied to another person's goods (job work) is regarded as service in Schedule II of CGST Act, 2017 (Reader is requested to recall Schedule II which is guiding on whether a supply is supply of goods or supply of service). Consider an instance, where Kartik Furniture House supplies furniture as its primary business, however, it also undertakes maintenance, repair, polishing and refurbishing of the furniture on behalf of another Rupanshi Furniture House. All these activities are services in GST law.

Since 'job work' is a taxable service, the job worker would be required to obtain registration if his aggregate turnover in F.Y. exceeds the prescribed threshold (i.e. Rs.20 lakh / Rs.10 lakh).

Welcome Process

Is Job Work Supply of goods or supply of service?	<ul style="list-style-type: none">• Supply of service.
Can Principal supply input to unregistered job worker's place of business without payment of tax ?	<ul style="list-style-type: none">• Yes
Who has to maintain accounts related to job work ?	<ul style="list-style-type: none">• It is the responsibility of the principal only .

Job Work: At a Glance



Important Definitions

Term	Sec of CGST Act	Content	Example
Job Work And Job Worker	2 (68)	<p>“Job work” means</p> <ul style="list-style-type: none"> any treatment or process undertaken by a person on goods belonging to another registered person and the expression “job worker” shall be construed accordingly; <p>Note: Job-working must not be confused with repair or maintenance. Job-working creates the functionality of an article but repair or maintenance restores or improves the functionality already created and possessed by that article or thing.</p>	<p>1) Karigar (Goldsmith) is the example of job worker when he is outsourced the work to be performed on biscuit of Gold to make the jewellery.</p> <p>2) The person who gives such task to Karigar is the Principal.</p>
Principal	2 (88)	<p>“Principal” means</p> <ul style="list-style-type: none"> a person on whose behalf an agent carries on the business of supply or receipt of goods or services or both; 	

Registration

Provision	Type of Registration	Detail	Remarks
25(3) of CGST Act	Voluntary	A person, though not liable to be registered under section 22 or section 24 may get himself registered voluntarily, and all provisions of this Act, as are applicable to a registered person, shall apply to such person.	
22(1)	Mandatory	<p>Every supplier</p> <ul style="list-style-type: none"> shall be liable to be registered under this Act in the State or Union territory, other than special category States, from where he makes a taxable supply of goods or services or both, if his aggregate turnover in a F.Y. >INR <u>20 lakhs.</u> 	For special category states, Job worker shall be liable to be registered if his aggregate turnover in a F.Y. >INR <u>10 lakhs.</u>
24(i)		Persons making any inter-State taxable supply	But now job worker is exempted from registration even if he makes interstate supply. Kindly read Note-1 for detailed study of this exemption.
Note	<p>Notification No. 7/2017 – Integrated Tax</p> <p>The notification provides that job worker is exempted from registration even if he</p>		

<p>makes interstate supply. But exemption to job worker for registration on interstate supply would not apply in following cases ☹ [Means Job worker shall be liable to be registered]</p> <p>(i) Where the aggregate turnover of the job worker in a financial year exceeds INR 20 Lakhs in a non special category state or INR 10 Lakhs in a special category state.</p> <p>(ii) Where the job worker has taken a voluntary registration. Because once registered voluntarily, all provisions of the GST law apply.</p> <p>(iii) Job worker who is involved in making supply of services in relation to the goods mentioned against serial number 151 in the Annexure to rule 138 of the CGST Rules, 2017 i.e. rendering services in relation to jewellery, goldsmiths and silversmiths wares and other articles (chapter 71).</p>
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Provisions for Job Work

Fast Forward: Here a tabular presentation is provided to you where in 1st basis of bifurcation is provided for the procedure of job work given u/s 143 of CGST Act and 2nd basis of bifurcation in table is giving you the impact on ITC due to transaction made to/ by with job work. Principal (Registered) will **not be liable to pay tax** on transferring goods to job worker and moreover even if goods are **directly sent** to job worker by 3rd party on behalf of principal, still principal will be **eligible to get ITC** if **Conditions and restrictions** Rule 45 are satisfied. One may simply refer the flow chart given in this chapter to get the quick view of this topic. Readers are requested to read the language keenly to get the final interpretation for the business decision.

Governing Provision on GST		Provisions covering effect on ITC			
Sec	Content	Sec	Content	Rule	Conditions and restrictions in respect Of Inputs And Capital Goods sent to Job Worker.
143 (1)	<p>(1) A registered person (“principal”) may under intimation and subject to such conditions as may be prescribed, send any inputs or capital goods, without payment of tax, to a job worker for job work and from there subsequently send to another job worker and likewise, and shall, -</p> <p>(a) bring back inputs, after completion of job work or otherwise, or capital goods, other than moulds and dies, jigs and fixtures, or tools, within 1 year and 3 years, respectively, of their being sent</p>	19	<p>Principal shall be entitled to take ITC on inputs even if the inputs and capital goods are directly sent to a job worker for job work without being first brought to his place of business if conditions and restrictions as mentioned in rule 45 are complied with. (Read in next column.)</p> <p>Note: Though goods have not been actually received by Principal, rather Job worker has received directly; still Principal shall be eligible to get the ITC on it.</p>	45	<p>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 by another one on behalf of principal.</p> <p>(2) The challan shall be issued by the principal to the job worker (Delivery Challan is detailed in separate chapter ‘Tax Invoice, Debit Note and Credit Note’).</p> <p>(3) The details of challans in respect of goods dispatched to a job worker or received from a job worker or</p>

	<p>out, to any of his place of business, without payment of tax;</p> <p>(b) supply such inputs, after completion of job work or otherwise, or capital goods, other than moulds and dies, jigs and fixtures, or tools, within 1 year and 3 years, respectively, of their being sent out from the place of business of a job worker on payment of tax within India, or with or without payment of tax for export, as the case may be.</p> <p>Principal shall not supply the goods from the place of business of a job worker in accordance with the provisions of this clause unless the said principal declares the place of business of the job worker as his additional place of business except in a case -</p> <p>(i) where the job worker is registered under GST; or</p> <p>where the principal is engaged in the supply of such goods as may be notified by the Commissioner.</p>				<p>sent from one job worker to another during a quarter shall be included in FORM GST ITC-04 furnished for that period on or before the 25th day of the month succeeding the said quarter.</p>
143(3)	<p>Where the inputs sent for job work</p> <ul style="list-style-type: none"> are not received back by the principal after completion of job work or otherwise in accordance with the provisions of clause 	19(3)	<p>Where the inputs sent for job work</p> <ul style="list-style-type: none"> are not received back by the principal after completion of job work or otherwise or are not supplied from the place of business 	45 (4)	<p>Where the inputs or capital goods are not returned to the principal within the time stipulated in section 143, it shall be deemed that such inputs or capital goods had been supplied by the principal to the</p>

	<p>(a) of sub-section (1) or</p> <ul style="list-style-type: none"> are not supplied from the place of business of the job worker in accordance with the provisions of clause (b) of sub-section (1) within a period of 1 year of their being sent out, it shall be deemed that such inputs had been supplied by the principal to the job worker on the day when the said inputs were sent out. 		<p>of the job worker</p> <ul style="list-style-type: none"> in accordance with section 143(1)(a)&(b) within 1 year of being sent out, it shall be deemed that such inputs had been supplied by the principal to the job worker on the day when the said inputs were sent out. <p>Where the inputs are sent directly to a job worker, the period of 1 year shall be counted from the date of receipt of inputs by the job worker.</p>		<p>job worker on the day when the said inputs or capital goods were sent out and the said supply shall be declared in FORM GSTR-1 and the principal shall be liable to pay the tax along with applicable interest.</p>
		19(6)	<p>Where the capital goods sent for job work</p> <ul style="list-style-type: none"> are not received back by the principal within a period of 3 years of being sent out, it shall be deemed that such capital goods had been supplied by the principal to the job worker on the day when the said capital goods were sent out: <p>Where the capital goods are sent directly to a job worker, the period of 3 years shall be counted from the date of receipt of capital goods by the job worker.</p>		
143(4)	<p>Where the capital goods,</p> <ul style="list-style-type: none"> other than moulds and dies, jigs and fixtures, or tools, sent for job work are not received back by the principal in accordance with the provisions of 143(1)(a) or are not supplied from the place of business 	19(7)	<p>19(3)&(6) shall not apply to moulds and dies, jigs and fixtures, or tools sent out to a job worker for job work, which means time limit of 1 year/ 3 years shall not apply rather it can be brought back even after the above period. No deemed supply shall arise due to non returning of the same.</p>		

	<p>of the job worker in accordance with the provisions of 143(1)(b)</p> <ul style="list-style-type: none"> • within a period of 3 years of their being sent out, <p>it shall be deemed that such capital goods had been supplied by the principal to the job worker on the day when the said capital goods were sent out.</p>										
143(5)	<p>Notwithstanding anything contained in 143(1)&(2)</p> <ul style="list-style-type: none"> • any waste and scrap generated during the job work • may be supplied by the job worker directly from his place of business on payment of tax, a) by job worker if such job worker is registered, or b) by the principal, if the job worker is not registered. 	<p>No provisions are in existence with respect to waste and scrap in rules. Here is an attempt to simplify 143(5) as below:</p> <table border="1"> <thead> <tr> <th>Status of Job Worker</th> <th>Any waste or scrap generated during job work</th> </tr> </thead> <tbody> <tr> <td>Job worker is registered</td> <td>may be directly supplied by job worker from his premises on payment of tax</td> </tr> <tr> <td>Job worker is unregistered</td> <td>to be supplied by principal</td> </tr> </tbody> </table>		Status of Job Worker	Any waste or scrap generated during job work	Job worker is registered	may be directly supplied by job worker from his premises on payment of tax	Job worker is unregistered	to be supplied by principal		
Status of Job Worker	Any waste or scrap generated during job work										
Job worker is registered	may be directly supplied by job worker from his premises on payment of tax										
Job worker is unregistered	to be supplied by principal										
143(2)	<p>The responsibility for keeping proper accounts for the inputs or capital goods shall lie with the principal</p>										

Exercise 1: Is a job worker required to take registration?

Answer 1: Yes, as job work is a service, the job worker would be required to obtain registration if his aggregate turnover exceeds the limit of 20lakh or 10lakh in special category. (Special category state is listed on 1st page in chapter titled as 'Registration'.

Exercise 2: Whether the goods of principal directly supplied from the job worker's premises will be included in the aggregate turnover of the job worker?

Answer 2: No. It will be included in the aggregate turnover of the principal. However, the value of goods or services used by the job worker for carrying out the job work will be included in the value of services supplied by the job worker.

Exercise 3: Whether intermediate goods can also be sent for job work?

Answer 3: Yes. The term inputs, for the purpose of job work, includes intermediate goods arising from any treatment or process carried out on the inputs by the principal or job worker.

Nomenclature of GST Form	Description
Form GST ITC-4	Details of goods/capital goods sent to job worker and received back.

Rates Rationalised on by the GST Council in the 22nd meeting held on 6th October 2017

S. No	Description of Service	Rate
1	Job work services in relation to all products falling in Chapter 71 (including imitation jewellery)	5%
2	Job work services in relation to food and food products falling under Chapters 1 to 22 of the HS Code (except packing of processed milk into packets)	5%
3	Job work services in relation to products falling under Chapters 23 of the HS Code except dog and cat food put up for retail sale (CTH 23091000)	5%
4	Job work in relation to manufacture of umbrella	12%
5	Job work in relation to manufacture of clay bricks falling under CTH 69010010	5%
6	Services by way of printing on job work basis or on goods belonging to others in relation to printing of all goods falling under Chapter 48 or 49, which attract GST @ 5% or Nil [Heading 9988]	5%
7	Services by way of printing on job work basis or on goods belonging to others in relation to printing of all goods falling under Chapter 48 or 49, which attract GST @ 12% [Heading 9988]	12%
8	Services by way of printing on job work basis or on goods belonging to others in relation to printing of goods falling under Chapter 48 or 49, other than those covered by (6) and (7) above, [Heading 9988]	18%

Brainteasers

BT 1: What is aggregate turnover for Job Worker and Principal?

Ans 1: The value of goods after completion of job work is not includible in the turnover of the job-worker. It will be treated as supply of goods by the principal and will accordingly be includible in the turnover of the Principal. Though it is clarified that Job charges are includible in the turnover of job worker.

BT 2: I have a registered partnership firm and want to start a new service centre (with turnover below Rs. 20 lakh) in my own name. Do I need to register it under GST?

Ans 2: If the partnership firm is registered under a separate PAN and if you have your own PAN, so there will be two different assesses from the perspective of GST. If the turnover in your own PAN is below Rs. 20Lakh, then you may not register.

BT 3: If the job-worker subsequently registers, should the principal amend his registration by cancelling the job-workers premises as his additional place of business?

Ans 3: Yes

BT 4: Whether the principal is entitled to take input tax credit even when the principal has not received the goods and directly sent to job worker by the vendor?

Ans 4: Yes. Section 19(2) and Section 19 (5) allows the principal to take input tax credit of goods not received by him, if the goods are sent directly to the job workers premises by the vendor.

Quick Quiz

Q. N.	Quiz	Options with Answer
1.	The supply of goods after the completion of the Job Work from the registered business place of a Job Worker by declaring it as an additional place of business of the former to the place of the business of the recipient of supply will be a Taxable supply of?	a) The Job Worker b) The Principal or the Dealer who dispatched the goods for job work c) Either of the party d) Deemed Supply of the Job Worker
2.	The goods sent by a Registered taxable Person to a Registered Job Worker is?	a) Supply of Goods b) Deemed Supply of Goods c) Not a Taxable Supply of Goods d) Either a) or b) Above

TAX UPDATES AND NOTIFICATIONS

Customs (Notifications)

Non - Tariff:

- Notification No. 88/2017-Cus (NT), dt. 21.09.2017 seeks to revise, The Customs and Central Excise Duties Drawback Rules, 2017. This notification is regarding method of computation of Duty Drawback and rates of Duty Drawback.
- Notification No 89/2017-Cus (NT), dt. 21.09.2017 seeks to revise, All Industry Rates of Duty Drawback Schedule. This notification is about all the Industry rates of drawback determined by Central Government hereby as specified in the Schedule (all art-ware or handicraft items, sports gloves etc)
- Notification No.90/2017-Custom(NT) dated 21.09.2017 would revise the Exchange Rates. Central Board of Excise and Customs determines the rate of exchange of conversion of each of the foreign currencies.
- Notification No 91/2017-Cus (NT), dt. 26.09.2017 deals in Customs Valuation (Determination of Value of Imported Goods) Amendment Rules, 2017. Effective changes in Customs Valuation (Determination of Value of Imported Goods) Rules 2007. In Rule 2
In Rule 10
- Notification No 10/2017-Cus (NT/CAA/DRI), dt. 29-09-2017 states the rules for Appointment of Common Adjudicating Authority by DGRI. Director General, Revenue Intelligence, hereby appoints officers mentioned to act as a common adjudicating authority to exercise the powers and discharge the duties conferred or imposed on officers.
- Defining jurisdiction of customs officers for the purpose of appeals has been dealt with in Notification No 92/2017-Cus (NT), dt. 28.09.2017. The Central Board of Excise and Customs hereby appoints the officers to be Commissioner of Customs (Appeals), who shall have the jurisdiction in relation to an order or decision of the officer subordinate to that officer.
- Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver-Reghas been dealt with in Notification No 93/2017-Cus (NT), dt. 29.09.2017. The Central Board of Excise & Customs, being satisfied that it is necessary and expedient so to do, hereby makes few amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001.
- Exchange Rates revisions have been stated in Notification No 94/2017-Cus (NT), dt. 05.10.2017. Central Board of Excise and Customs determines the rate of exchange of conversion of each of the foreign currencies. This notification is amendment of Notification No 90/2017-Cus (NT), dt. 21.09.2017.
- Notification 78/2017-Cus dated 13th October 2017 - EOUs will be entitled to import the goods without payment of IGST. The

exemption is limited to upto 31st March 2018. No additional procedure has been prescribed for allowing the exemption from IGST.

- Notification 79/2017-Cus dated 13th October 2017-Import against EPCG / Advance authorization will be exempted from payment of IGST. The exemption is limited to upto 31st March 2018.

Customs (Circulars)

- Circular no 37/2017 dated 20.09.2017 deals with Implementing Electronic Sealing for containers by exporters under self-sealing procedure prescribed by Circular 26/2017-Cus dated 1st July, 2017 and Circular 36/2017 dated 28th August, 2017.

This Circular is regarding Implementation of Electronic Sealing for containers by exporters under self-sealing procedure. Several potential vendors have communicated with the Board & field formations regarding availability of seals and their intention to provide reader devices. In order to ensure that electronic seals deployed are of a reliable quality, the Board has adopted international standards.

- Circular no 38/2017 dated 22.09.2017 makes related changes in The Customs and Central Excise Duties Drawback Rules, 2017 and All Industry Rates (AIRs) of Drawback related changes.

This Circular is regarding The Customs and Central Excise Duties Drawback Rules, 2017 and All Industry Rates (AIRs) of Drawback related changes. All Industry Rates (AIRs) of Drawback vide Notification No. 89/2017-Customs (N.T.) dated 21.9.2017 comes into force on 1.10.2017.

- Circular no 39/2017 dated 26.09.2017 provides clarifications on Clarifications regarding amendments to the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 vide Notification No. 91/2017-Customs (N.T.) dated 26.09.2017

This Circular is regarding Amendment to Customs Valuation Rules – Notification No. 91/2017 (NT) dated 26.09.17.

Anti-Dumping Duty

- Notification No 45/2017-Cus (ADD), dt. 18-09-2017 seeks to impose anti-dumping duty on "New/unused pneumatic radial tyres with or without tubes and/or flap of rubber (including tubeless tyres) having normal rim dia code above 16" used in buses and lorries/trucks", originating in or exported from China PR.

CBEC has decided to impose Anti Dumping Duty on "New/unused pneumatic radial tyres with or without tubes and/or flap of rubber (including tubeless tyres) having normal rim dia code above 16" used in buses and lorries/trucks", originating in or exported from China PR in order to remove injury to the domestic industry.

The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, amended and superseded earlier) from the date of publication of this notification in the official Gazette and shall be payable in Indian currency.

- Notification No 46/2017-Cus (ADD), dt. 04-10-2017, seeks to impose anti-dumping duty on imports of "PNA" originating in or exported from China PR.

CBEC has decided to impose Anti Dumping Duty on imports of "PNA" 'Para Nitro Aniline' originating in or exported from China PR in order to remove injury to the domestic industry.

The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, amended and superseded earlier) from the date of publication of this notification in the official Gazette and shall be payable in Indian currency.

- Notification No 47/2017-Cus (ADD), dt. 06-10-2017, seeks to continue imposition of anti-dumping duty on imports of "Melamine" originating in or exported from European Union, Iran, Indonesia and Japan.

This Notification is regarding the continuation of antidumping duty on imports of "Melamine", originating in, or exported from European Union, Iran, Indonesia and Japan.

This notification, unless revoked earlier, shall remain in force up to and inclusive of the 7th October 2018."

Central Excise (Notifications)

Tariff:

- Notification No. 22/2017 - CE, dt. 03-10-2017, seeks to amend notification No. 11/2017-Central Excise so as to reduce the excise duty rates on Petrol and Diesel (both unbranded and branded).

The Central Government on being satisfied that it is necessary in the public interest so to do, hereby makes the some amendments to reduce the excise duty rates on Petrol and Diesel in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 11/2017-Central Excise, dated the 30th June, 2017.

This notification shall come into force with effect from the 4th October, 2017.

Central Excise (Circulars)

- Circular no 1059/8/2017-CX dated 3.10.2017 deals with Writing off of arrears of Central Excise, Service Tax and Customs duty - Constitution of Committees to advise the authority for writing off of arrears-reg.

This Circular is regarding writing off of arrears of Central Excise, Service Tax and Customs duty - Constitution of Committees to advise the

authority for writing off of arrears of irrecoverable dues.

Service Tax (Circulars)

- Circular no 207/5/2017-ST dated 28.09.2017 states the reflection of Transitional credit arising out of payment of service tax on reverse charge basis after 30th June 2017 and by 5th / 6th July 2017.

This Circular is regarding instances of assesses who has chosen to wait till 5th/6th July 2017 to make the payment of service tax on reverse charge basis, instead of paying the same by 30-06-2017.

Goods and Services Tax

Central Tax Notifications

- Notification No 36/2017-Central Tax, dt. 29-09-2017 is the Eighth amendment to CGST Rules, 2017.

Effective changes shall be inserted in Notification No36/2017-Central Tax, dt. 29-09-2017 in respect of CGST Rules, 2017.

In rule 24,

In rule 118

In rule 119

In rule 120

In rule 120A

- Notification No 37/2017-Central Tax, dt. 04-10-2017 deals with the extension of facility of LUT to all exporters issued

Central Board of Excise and Customs hereby specifies conditions and safeguards for furnishing a Letter of Undertaking in place of a Bond by a registered person who intends to supply goods or services for export without payment of integrated tax.

The provisions of this notification shall mutatis mutandis apply in respect of zero-

rated supply of goods or services or both made by a registered person (including a Special Economic Zone developer or Special Economic Zone unit) to a Special Economic Zone developer or Special Economic Zone unit without payment of integrated tax.

- Notification No. 40/2017 – Central Tax dated 13th October 2017- Supplier of goods is not liable to pay tax on receipt of advance in case his aggregate turnover is below Rs. 1.50 Crore in preceding year or likely to be below said limit for newly registered person. Hence registered Supplier of services is liable to pay tax even on advances received irrespective of amount of turnover.
- Notification 45/2017-Central Tax dated 13th October 2017- Tax payer for opting composition scheme can file intimation in any month upto 31st March 2018. The composition scheme would be effective from subsequent month of filing declaration in FORM GST CMP -02. After that statement in FORM ITC-03 declaring stock as on the date of switching composition scheme needs to be filed within 90 days from the effective date of composition scheme opted.
- Notification 45/2017-Central Tax dated 13th October 2017 - In case person opting for composition scheme in mid of the quarter, the said person should file the GSTR 4 for the period when opted for the composition scheme. For the remaining period prior to opting for composition scheme the returns as applicable should be filed.
- Notification 45/2017-Central Tax dated 13th October 2017-Composition dealer will not be required to report inward supplies from registered dealer for the quarter of July 17 to September 2017.
- Notification 45/2017-Central Tax dated 13th October 2017- Invoice-cum-bill of supply can

be issued in case single supply which includes taxable as well as exempted goods/services when made to unregistered person.

- Notification 45/2017-Central Tax dated 13th October 2017 - Monthly invoice can be issued by Insurance / NBFC / Banking / Financial Institution.
- Notification 45/2017-Central Tax dated 13th October 2017- Reporting column for Cess amount paid on Exports, Supplies to SEZ and Deemed Exports has been added in Table 6 of GSTR-1 and GSTR-1A.

Central Tax (Rate) Notifications

- Notification No24/2017-Central Tax (Rate), dt. 21-09-2017, Seeks to amend notification No. 11/2017-CT(R) to reduce CGST rate on specified supplies of Works Contract Services

The CGST Rates being updated by Notification No. Notification No24/2017-Central Tax (Rate), dt. 21-09-2017.

Services provided to the Central Government, State Government, Union Territory, a local authority or a governmental authority by way of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, or alteration of –

(a) a civil structure or any other original works meant predominantly for use other than for commerce, industry, or any other business or profession;

(b) a structure meant predominantly for use as (i) an educational, (ii) a clinical, or (iii) an art or cultural establishment; or

(c) a residential complex predominantly meant for self-use or the use of their employees or other persons specified in paragraph 3 of the Schedule III of the Central Goods and Services Tax Act, 2017.

CGST RATE- 6%

Construction services other than previous points. CGST RATE-9%

- Notification No25/2017-Central Tax (Rate), dt. 21-09-2017, seeks to amend notification No. 12/2017-CT(R) to exempt right to admission to the events organized under FIFA U-17 World Cup 2017

The CGST Rates being updated by Notification No. Notification No25/2017-Central Tax (Rate), dt. 21-09-2017.

Chapter 9996 - Services by way of right to admission to the events organized under FIFA U-17 World Cup 2017.

CGST RATE - NIL

- Notification No 26/2017-Central Tax (Rate), dt. 21-09-2017 states the Exempt certain supplies to NPCIL

This Notification exempts intra state supply of heavy water and nuclear fuels falling in Chapter 28 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) by the Department of Atomic Energy to the Nuclear Power Corporation of India Ltd from the whole of the central tax leviable thereon under section 9 of the Central Good and Services Tax Act, 2017 (12 of 2017).

- Notification No 27/2017-Central Tax (Rate), dt. 22-09-2017, Seeks to amend notification no. 1/2017- central tax (rate) dated 28.06.2017 to give effect to gst council decisions regarding gst rates

This Notification changes the CGST Rates in following schedules:

In Schedule I-2.5%

In Schedule II-6%

In Schedule III-9%

In Schedule-IV-14%

In Schedule-V-1.5%

In Schedule-VI-0.125%

- Notification No28/2017-Central Tax (Rate), dt. 22-09-2017, seeks to amend notification no. 2/2017- central tax(rate) dated 28.06.2017 to give effect to gst council decisions regarding GST exemptions

The Central Government makes some amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.2/2017- Central Tax (Rate), dated the 28th June, 2017.Amongst all the amendments, here is an illustration:

[Chena or paneer, other than put up in unit containers and bearing a registered brand name. The words “other than put up in unit containers and bearing a registered brand name”, the words, brackets and letters “other than those put up in unit container and,- (a) bearing a registered brand name; or (b) bearing a brand name on which an actionable claim or enforceable right in a court of law is available [other than those where any actionable claim or enforceable right in respect of such brand name has been foregone voluntarily, subject to the conditions as in the ANNEXURE I]”, shall be substituted]

- Notification No29/2017-Central Tax (Rate), dt. 22-09-2017, seeks to amend notification no. 5/2017- central tax (rate) dated 28.06.2017 to give effect to GST council decisions regarding restriction of refund on corduroy fabrics.

This Notification is regarding no refund of unutilized input tax credit, where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on the output supplies of such goods (other than nil rated or fully exempt supplies).

Following serial number and the entry shall be added, namely:-

“6A 5801 Corduroy fabrics.”

- Notification 38/2017-Central Tax (Rate) dated 13 October 2017-Registered person need not

to pay CGST and SGST on any supplies of goods or services received from unregistered person. This exemption effective from 13 October 2017 upto 31 March 2018.

Integrated Tax Notifications

- Notification 10/2017 dated 13.10.2017 – IGST- Service providers providing interstate supplies of services and having aggregate turnover upto Rs.20 lacs or Rs.10 lacs in case of special category states are exempted from obtaining GST registration.

Integrated Tax (Rate) Notifications

- Notification No 31/2017-Integrated Tax (Rate), dt. 29-09-2017 deals with Exempting supply of services associated with transit cargo to Nepal and Bhutan.

The Central Board of Excise and Customs (CBEC) exempted supply of services associated with transit cargo to Nepal and Bhutan from the ambit of the Integrated Goods and Services Tax (IGST) Act, 2017.

- Notification 32/2017 dated 13.10.2017 – IGST Rate - Registered person need not to pay IGST on any interstate supplies of goods or services received from unregistered person. This exemption effective from 13 October 2017 upto 31 March 2018.
- Notification 32/2017 dated 13.10.2017 – IGST Rate - More items are added in the list of products for which Persons making inter-State taxable is exempted from obtaining GST registration having aggregate turnover upto 20 lacs.

Similar Notifications were published for Integrated Tax and Union Territory Tax also.

Central GST (Circulars)

- Order - 02/2017-GST dated 18.09.2017 and Order-03/2017-GST dated 21.09.2017 deals with Extension of time limit for submitting the declaration in FORM GST TRAN-1

This Circular states the extension of period for submitting the declaration in FORM GST TRAN-1 till 31st October, 2017.

- Order-04/2017-GST dated 29.09.2017 deals with Extension of time limit for intimation of details in FORM GST CMP-03.

The period for intimation of details of stock held on the date preceding the date from which the option to pay tax under section 10 of the Act is exercised in FORM GST CMP-03 is extended till 31st October, 2017.

- Circular no 08/2017 provides Clarification on issues related to furnishing of Bond/LUT for exports.

Clarification on issues related to furnishing of Bond/Letter of Undertaking for exports to extends the facility of LUT to all exporters under rule 96A of the Central Goods and Services Tax Rules, 2017 (hereafter referred to as “the CGST Rules”) subject to certain conditions and safeguards.

The Board, in exercise of its powers conferred under section 168 (1) of the Central Goods and Services Tax Act, 2017 clarifies the following issues:

Eligibility to export under LUT.

Validity of LUT.

Form for bond/LUT.

Documents for LUT.

Time for acceptance of LUT/Bond etc.

Integrated GST (Circulars)

- Circular 2/1/2017-IGST seeks Clarification on supply of satellite launch services by ANTRIX Corporation Ltd.

Clarification on supply of satellite launch services by ANTRIX Corporation Ltd regarding taxability of satellite launch services provided to both international and domestic customers by ANTRIX Corporation Limited which is a wholly owned Government of India Company under the administrative control of Department of Space (DOS).

International Group, comments and suggestions - reg. [Notification No. F. No. 370142/25/2017-TPL]

Foreign Trade Policy

FTP Notifications.

Notification 33/2015-2020 dated 13th October 2017 - Policy changes made to give exemption for payment of IGST to Advance authorization, EPCG and EOU.

Income Tax

- In exercise of the powers conferred by clause (39) of the section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies certain as the international sporting event, persons and specified income for the purpose of the said clause [Notification No. 85/ 2017 [F. No. 200/ 24/ 2017-ITA-I] / SO 3129(E) dtd 26.09.2017]
- In exercise of powers conferred by section 295 of the Income Tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes certain rules further to amend the Income-tax Rules, 1962. [Notification No. 86/2017/F. No. 370142/29/2017-TPL] GSR 1221(E) dtd 05.10.2017
- Framing of rules in respect of Country – by - Country reporting and furnishing of master file by every constituent entity of an

How to prepare and file Form GSTR 2 on GST portal

1. The window to file Return GSTR 2 for the month of July, 2017 has opened and it can be filed till 31st October, 2017. Since this is a new process for the taxpayers, we have prepared a detailed write up on how to prepare and file Form GSTR 2 on GST portal. The supplies made to you by other registered taxpayers must be reflecting in your GSTR-2A, if the suppliers have uploaded the details in their GSTR-1.
2. You need to take following actions on the invoices uploaded by your supplier taxpayers:
 - Accept (if invoice details matches with your records)
 - Reject (if invoices does not pertain to you)
 - Modify details like taxable value and tax amount, if there is a difference in the invoice data uploaded by supplier taxpayer. Pl note that you cannot make any change in GSTIN of supplier, invoice number & place of Supply, in the invoice details.
 - Keep pending (if material is not received by you in July, 2017)
3. In case your supplier has not uploaded an invoice, you may add the same. Details of such invoices will get reflected in Form 1A of respective supplier.
4. There are multiple ways to prepare your GSTR-2 return by working on invoice data uploaded by your supplier taxpayer:
 - If number of invoices for taking actions are few, then you can take these action on the portal itself, after logging in.
 - If number of invoices are large (say more than 100), then you can download these invoices and use offline tool to take these actions on the invoices. Thereafter, you can upload the corrected data on the portal by creating a json file (*please use latest offline tool provided on the portal to do this activity*).
5. You can also extract these invoices in excel format from the offline tool and take above actions in the excel sheet. You can use the excel sheet data to compare it with your purchase register also. Thereafter you can upload the corrected excel via java tool by creating a json file.
5. Please click on Generate GSTR 2 Summary button at bottom of page for updating of data on the tiles of GSTR 2. You can click PREVIEW button to download the draft Summary of your GSTR-2, for review in pdf format. After review, click submit button. Clicking on Submit will freeze the invoices uploaded in the GSTR-2 for that particular month.
6. Pl file your return after authenticating the same using EVC or DSC. **To view the key steps to prepare and file GSTR refer [http://jan-sampark.nic.in/campaigns/2017/13-Oct/GSTN/Instruction on Filing of GSTR 2.pdf](http://jan-sampark.nic.in/campaigns/2017/13-Oct/GSTN/Instruction%20on%20Filing%20of%20GSTR%20.pdf)**
7. **User manual, tutorials, short video films have been prepared by us* for your convenience. The relevant links are given below.**

<https://www.youtube.com/c/GoodsandServicesTaxNetwork>
[https://tutorial.gst.gov.in/userguide/returns/index.htm#t=Creation of Inward Supplies Return.htm](https://tutorial.gst.gov.in/userguide/returns/index.htm#t=Creation%20of%20Inward%20Supplies%20Return.htm)
<https://tutorial.gst.gov.in/userguide/returns/index.htm#t=faq.htm>

*Inputs taken from GSTN website.

Press Release

Press Information Bureau

Government of India

Ministry of Finance

(06-October, 2017 21:11 IST)

Recommendations made by the GST Council in its 22nd Meeting held today under Chairmanship of the Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley in the national capital.

The GST Council, in its 22nd Meeting which was held today in the national capital under Chairmanship of the Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley has recommended the following facilitative changes to ease the burden of compliance on small and medium businesses:

Composition Scheme

1. The composition scheme shall be made available to taxpayers having annual aggregate turnover of up to Rs. 1 crore as compared to the current turnover threshold of Rs.75 lacs. This threshold of turnover for special category States, except Jammu & Kashmir and Uttarakhand, shall be increased to Rs. 75 lacs from Rs. 50 lacs. The turnover threshold for Jammu & Kashmir and Uttarakhand shall be Rs. 1 crore. The facility of availing composition under the increased threshold shall be available to both migrated and new taxpayers up to 31.03.2018. The option once exercised shall become operational from the first day of the month immediately succeeding the month in which the option to avail the composition scheme is exercised. New entrants to this scheme shall have to file the return in FORM GSTR-4 only for that portion of the quarter from when the scheme becomes operational and shall file returns as a normal taxpayer for the preceding tax period. The increase in the turnover threshold will make it possible for greater number of taxpayers to avail the benefit of easier compliance under the composition scheme and is expected to greatly benefit the MSME sector.

2. Persons who are otherwise eligible for composition scheme but are providing any

exempt service (such as extending deposits to banks for which interest is being received) were being considered ineligible for the said scheme. It has been decided that such persons who are otherwise eligible for availing the composition scheme and are providing any exempt service, shall be eligible for the composition scheme.

3. A Group of Ministers (GoM) shall be constituted to examine measures to make the composition scheme more attractive.

Relief for Small and Medium Enterprises

4. Presently, anyone making inter-state taxable supplies, except inter-State job worker, is compulsorily required to register, irrespective of turnover. It has now been decided to exempt those service providers whose annual aggregate turnover is less than Rs. 20 lacs (Rs.10 lacs in special category states except J & K) from obtaining registration even if they are making inter-State taxable supplies of services. This measure is expected to significantly reduce the compliance cost of small service providers.

5. To facilitate the ease of payment and return filing for small and medium businesses with annual aggregate turnover up to Rs. 1.5 crores, it has been decided that such taxpayers shall be

required to file quarterly returns in FORM GSTR-1,2& 3 and pay taxes only on a quarterly basis, starting from the Third Quarter of this Financial Year i.e. October-December, 2017. The registered buyers from such small taxpayers would be eligible to avail ITC on a monthly basis. The due dates for filing the quarterly returns for such taxpayers shall be announced in due course. Meanwhile, all taxpayers will be required to file FORM GSTR-3B on a monthly basis till December, 2017. All taxpayers are also required to file FORM GSTR-1, 2 & 3 for the months of July, August and September, 2017. Due dates for filing the returns for the month of July, 2017 have already been announced. The due dates for the months of August and September, 2017 will be announced in due course.

6. The reverse charge mechanism under sub-section (4) of section 9 of the CGST Act, 2017 and under sub-section (4) of section 5 of the IGST Act, 2017 shall be suspended till 31.03.2018 and will be reviewed by a committee of experts. This will benefit small businesses and substantially reduce compliance costs.

7. The requirement to pay GST on advances received is also proving to be burdensome for small dealers and manufacturers. In order to mitigate their inconvenience on this account, it has been decided that taxpayers having annual aggregate turnover up to Rs. 1.5 crores shall not be required to pay GST at the time of receipt of advances on account of supply of goods. The GST on such supplies shall be payable only when the supply of goods is made.

8. It has come to light that Goods Transport Agencies (GTAs) are not willing to provide services to unregistered persons. In order to remove the hardship being faced by small unregistered businesses on this account, the services provided by a GTA to an unregistered person shall be exempted from GST.

9. After assessing the readiness of the trade, industry and Government departments, it has been decided that registration and operationalization of TDS/TCS provisions shall be postponed till 31.03.2018.

10. The e-way bill system shall be introduced in a staggered manner with effect from 01.01.2018 and shall be rolled out nationwide with effect from 01.04.2018. This is in order to give trade and industry more time to acclimatize itself with the GST regime.

11. The last date for filing the return in FORM GSTR-4 by a taxpayer under composition scheme for the quarter July-September, 2017 shall be extended to 15.11.2017. Also, the last date for filing the return in FORM GSTR-6 by an input service distributor for the months of July, August and September, 2017 shall be extended to 15.11.2017.

12. Invoice Rules are being modified to provide relief to certain hiclasses of registered persons.

Other Facilitation Measures

JUDGEMENTS

JUDGEMENTS - INCOME TAX

1. HUF property and Self acquired Property

Adivappavvs Bhimappa (Supreme Court)

Date of pronouncement - September 6, 2017

FACT OF THE CASE -

Adivappa - the head of family owned several acres of agricultural land. He died intestate. The dispute started between the two sons of Hanamappa and their uncle-Bhimappa and Aunt-Gundavva after the death of Adivappa and Hanamappa. The disputes were regarding ownership and extent of the shares held by each of them in the agricultural lands.

Appellants filed a suit against respondents and sought declaration and partition in relation to the agricultural lands.

The declaration was sought in relation to the suit properties that these properties be declared as plaintiffs' self-acquired properties.

DECISION OF THE CASE

The Supreme Court of India held that It was a settled principle of Hindu law that there lies a legal presumption that every Hindu family is joint in food, worship and estate and in the absence of any proof of division, such legal presumption continues to operate in the family.

The burden of proof lies upon the member who after admitting the existence of jointness in the family properties asserts his claim that some properties out of entire lot of ancestral properties are his self-acquired property.

2. Search under Section 153A

Dayawanti Gupta vs. CIT (Supreme Court)

Date of pronouncement - October 3, 2017

FACT OF THE CASE

The High Court dealt with the issue whether an assessment u/s 153A can be made even if no incriminating material has been found during section 132 search proceedings.

DECISION OF THE CASE

Supreme Court stays operation of the judgement of the Delhi High Court in Dayawanti Gupta vs. CIT 390 ITR 496 (Del).

The assessee argued before the Delhi High Court that since no incriminating material was found during or pursuant to the search, additions, made on the basis of block assessment, were unsustainable inasmuch as they revisited finally settled assessments. It was submitted that for completing a block assessment, founded on search proceedings and notice under Section 153A, the assessing officer has to base the order on fresh materials found during the search, in the form of books of accounts, articles seized, or other similar materials. In this case, the revenue could not substantiate its plea that the assessee had concealed their income, because nothing suspect which could result in an addition to the income assessed during the previous years was in fact seized or taken into custody. Therefore, the four assessments for the block period in question had to be set aside.

3. Joint Development Agreement (JDA)

CIT vs Balbir Singh Maini (Supreme Court)

Date of pronouncement - October 4, 2017

FACT OF THE CASE

Whether a joint development agreement entered into by an owner of land with a developer constitutes a "transfer" u/s 2(47) and whether the same gives rise to capital gains chargeable to tax u/s 45 and 48 of the Income-tax Act explained in the context of the provisions of the Transfer of Property Act.

DECISION OF THE CASE

If an agreement, like the JDA in the present case, is not registered, then it shall have no effect in law for the purposes of Section 53A. In short, there is no agreement in the eyes of law which can be enforced under Section 53A of the Transfer of Property Act. This being the case, we are of the view that the High Court was right in stating that in order to qualify as a "transfer" of a capital asset under Section 2(47)(v) of the Act, there must be a "contract" which can be enforced in law under Section 53A of the Transfer of Property Act.

1. Import goods without payment of the integrated goods and services tax (IGST) to the extent allowed by advance authorization

Narendra Plastic Private Limited Versus Union of India & Others (Delhi High Court)

FACT OF THE CASE

Company was engaged in the business of manufacturing and exporting plastic products. The grievance of the Petitioner is that it holds export orders placed on it prior to 1st July 2017 for the fulfillment of which it has to undertake imports of inputs. The Petitioner seeks to explain that, with the change brought about by the GST regime, the Petitioner would have no option but to pay IGST out of its sources causing a working capital blockage.

Prior to GST, import under the Advance Authorization Scheme (ASS) was exempt from payment of taxes like basic customs duty, additional customs duty, and education cess. A major change since July 1 is additional levy of IGST. While upfront exemption is extended to basic customs duty, exporters are required to pay IGST on import and central, state or Union Territory GST (as the case applicable) on domestic procurement; thereafter, they may claim a refund.

DECISION OF THE CASE

The Delhi High Court has granted interim relief to the exporter, allowing him to import goods without payment of the integrated goods and services tax (IGST) to the extent allowed by advance authorizations received by him prior to July 1, 2017.

2. Detained Goods on payment of 50% of Demand as per GST Law

The Commercial Tax Officer And The Intelligence Inspector Versus Madhu. M.B. (Kerala High Court)

FACT OF THE CASE

The assessee a dealer registered under VAT and having migrated to CGST. The goods were detained by CTO and he issued the notice under Section 129(3) of the Central/State Goods and Services Tax Act. The notice contains the irregularities which led to the detention and the irregularity, in substance, is that there were no nexus between the documents accompanied and the actual goods under transport. CTO had refused to release goods on payment of 50% of such demand with execution of a simple bond. The assessee filed the writ petition.

DECISION OF THE CASE

By the judgment under appeal, it was ordered that on payment of 50% of such demand along with execution of a simple bond, the goods shall be released. Kerala High Court held that: – the statutory

provisions provide a mechanism for adjudication following detention of goods including for the provisional release thereof pending adjudication. When the statute itself provides for such a mechanism, a deviation there from cannot be ordered.

3. Lessee should collect GST on Sale Value of Mineral purchased in the E-Auction

Samaj Parivartana Samudaya & Ors. Versus State of Karnataka & Ors. (Supreme Court)

FACT OF THE CASE

Under e-auction - whether lessee can claim input tax credit under the Central Goods and Services Tax Act, 2017.

DECISION OF THE CASE

The Apex Court directed the Monitoring Committee to take necessary action to enable the lessee to claim and obtain input tax credit under the Central Goods and Services Tax Act, 2017.

The Supreme Court of India held that the G.S.T. payable on the sale value of the mineral purchased in the e-auction shall be paid by the buyer directly to the lessee and the lessee would be responsible for all compliances as may be required under Act. We further direct that the Monitoring Committee to prepare appropriate proforma and also take steps for carrying proper Tax Identification Number of the respective lessees on the invoices as may be required.

TAX COMPLIANCE CALENDAR

AT A GLANCE (3rd QTR)

TAX CALENDAR – OCTOBER

7.10.2017:

- Due date for deposit of tax deducted/collected for the month of September, 2017. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
- Due date for deposit of TDS for the period July 2017 to September 2017 when Assessing Officer has permitted quarterly deposit of TDS under [Section 192, 194A, 194D](#) or [194H](#)

15.10.2017:

- Due date for furnishing of Form 24G by an office of the Government where TDS for the month of September, 2017 has been paid without the production of a challan
- Due date for issue of TDS Certificate for tax deducted under [Section 194-IA](#) in the month of August, 2017
- Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2017
- Quarterly statement of TCS deposited for the quarter ending September 30, 2017

30.10.2017:

- Due date for furnishing of challan-cum-statement in respect of tax deducted under [Section 194-IA](#) in the month of September, 2017
- Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2017

31.10.2017:

- Quarterly statement of TDS deposited for the quarter ending September 30, 2017.
- Due date for furnishing of Annual audited accounts for each approved programmes under [section 35\(2AA\)](#)
- Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September 30, 2017

TAX CALENDAR - NOVEMBER

07. 11. 2017:

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

14. 11. 2017:

- Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of September, 2017.

15.11. 2017:

- Due date for furnishing of Form 24G by an office of the Government where TDS for the month of October, 2017 has been paid without the production of a challan.
- Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2017

30. 11. 2017:

- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of October, 2017.
- Annual return of income for the assessment year 2017-18 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)
- Audit report under section 44AB for the assessment year 2017-18 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E
- Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction
- Statement of income distribution by Venture Capital Company or venture capital fund in respect of income distributed during 2016-17.
- Statement to be furnished in Form No. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during previous year 2016-17) to units holders.
- Due date to exercise option of safe harbour rules for international transaction by furnishing Form 3CEFA & Form 3CEFB
- Due date for filing of statement of income distributed by business trust to unit holders during the financial year 2016-17. This statement is required to be filed electronically to Principal CIT or CIT in form No. 64A
- Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager.
- 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 November 30, 2017).
- 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 November 30, 2017)
- Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company has any international/specified domestic transaction]

GST Calendar

Date	Return Type
20 th October, 2017	GSTR – 3B for September, 2017
25 th October, 2017	GST ITC – 04 (Job – work challan details for goods / CG sent for job work / received back)
31 st October, 2017	GSTR – 2 for July, 2017
	GST TRAN – 1 Original Returns
	GST TRAN – 2 (Input Tax Credit wrt to Excise Duty in absence of document evidencing payment of the same)

Date	Return Type
15 th November, 2017	ISD (GSTR-6) for the period July, August and September, 2017
	Composition Dealer (GSTR-4) for July to Sep 2017
20 th November 2017	Online Information & Data base access (GSTR-5A) for the period July, August and September, 2017

Webinar Calendar October 2017

Sl. No	Date	Time	Topic of the Webinar	Name of the Faculty
1.	12.10.17(Thursday)	11:00 - 12:00 PM	Hassle free Filing of GSTRs	CMA. Vishwanth Bhat
2.	16.10.2017(Monday)	4:00 - 5:00 PM	GST Co-operative Housing Societies	CMA (Dr.) Ashish P Thatte
3.	23.10.17(Monday)	3:00 - 4:00PM	Input Tax Credit	CMA S P Padhi
4.	25.10.17(Wednesday)	11:00 - 12:00AM	Composition Scheme	CMA Prena Mall
5.	27.10.17(Friday)	11:00 - 12:00AM	GST - Impact on Real Estate Sector	CMA B M Gupta

Please note: One CEP hour awarded for attending each webinar

KNOW YOUR RESOURCE PERSON



CMA Mrityunjay Acharjee

He is a Post Graduate in Commerce from University of Calcutta. He is a fellow Member of the Institute of Cost Accountants of India and achieved All India Rank in the Final Examination of the Institute. He is also a Associate member of the Institute of Company Secretaries of India. He is Post Graduate in Management (MBA Finance) and completed his executive curricula in Tax Management from IIM Bangalore.

He has more than 26 years Industry Experience in Several Premier Central Public Sector Enterprises and presently working as Head of Taxation and Internal Audit of BalmerLawrie & Co Ltd, Kolkata. He has keen interest in academic and visiting faculty / resource person at University of Calcutta, ISB, IIM Calcutta, etc. He is a member of the Taxation committee of the Bengal Chamber of Commerce & Industry and Confederation of Indian Industry (CII-ER) and contributed substantially in the Pre Budget memorandum and Post Budget activities of the Chamber. He is also a member of the Cost Accounting Standard Board of the Institute of Cost Accountants of India.



CMA Amit Sarker

- Post qualification experience of more than 20 years in the areas of Indirect Taxation, Accounts and Finance
- Presently working with **Deloitte**, a leading professional services firm, for the past 9 years as an indirect tax specialist. As an indirect tax professional, deal extensively with multinational and Indian corporates across various sectors. Primarily dealing in clients from manufacturing, financial services and logistics sectors.
- Before joining Deloitte, he has also worked with Pricewaterhouse Coopers (**PwC**) as an indirect tax specialist for about a year.
- Professional experience also comprise of working with leading companies across manufacturing, project engineering and retail sectors for close to ten years. Work profile included handling indirect taxes, commercial, finance and accounts in various capacities.
- During stints in industry and consulting, he has also worked extensively in the area of ERP implementation related tax advisory roles for setting up and configuring ERP systems for various companies.

Taxation Committee - Plan of Action

Proposed Action Plan:

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

Disclaimer:

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