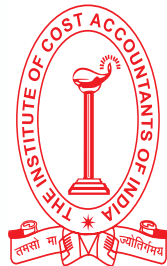


TAX Bulletin

January, 2018 Volume - 8



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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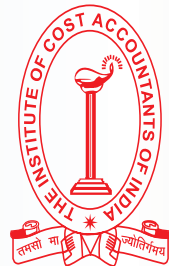
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Objectives of Taxation Committee:

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

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FROM THE DESK OF THE CHAIRMAN

Dear Colleagues

New Year Greetings from the Institute of Cost Accountants of India, Tax Research Department.

Wishing you a happy and prosperous Pongal, Bihu, Lohri and Makar Sankranti.

As they say, Success is not a destination, but the road that you're on. Being successful means that you're working hard and walking your walk every day. You can only live your dream by working hard towards it. That's living your dream....

We are also living such a dream at our Tax Research Department. Striving with that dream we have taken a few steps forward and are on the verge of conducting our National Seminar on GST on 27th and 28th of January, 2018 at Bhubaneswar.

Along with it, to keep up with the expectation of Members, Students, Industries and other stakeholders, TRD have launched the Certificate Course on GST, which will be conducted by the Board of Advanced Studies of the Institute. The preparation is now at the Boarding stage. Awaiting a whole hearted response from every body's for a nice and pleasant take off.

The Webinars presented by the eminent experts are receiving over whelming response with full occupancy. Those who missed the chance to secure a berth may be due to paucity of time or technical fault are requested to visit <http://icmai.in/TaxationPortal/Webinar/index.php> to view the recording of the Webinars.

As a part of Social responsibility, The Taxation Committee have started, Conducting seminars on various issues associated with GST including implementation, involving members, Students, local traders and general public. We are receipt of your continued support in this field as well.

Wish you a happy Republic day in Advance.

Looking forward with your active participation to make the objective of The TRD achieved.

We solicit your whole-hearted participation and make the National Seminar a grand success.

CMA Niranjana Mishra

Chairman -Taxation Committee

17th January 2018

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DEDUCTION OF TAX AT SOURCE UNDER SECTION 192 OF INCOME TAX ACT – OBLIGATIONS OF EMPLOYER & EMPLOYEE

CMA NIRANJANA SWAIN

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

This article is in continuance from the article “Deduction of Tax at Source under section 192 of Income Tax Act – What to do & what not to do – By Employer & Employee” of Tax Bulletin – 7th

Volume published by Tax Research Department of ICMAI. As stated earlier CBDT has issued a Circular vide No. 29/2017 dated 5th December 2017 – Deduction of Tax at Source – “Income Tax Deduction from Salaries under Section 192 of the Income Tax Act, 1961 during Financial Year 2017-18” which may be referred by both Employers and Employees to understand the provisions of law as well as their respective obligations related to deduction income tax at source. While deducting tax at source on payment of salary, a number of obligations cast on the authorized person/Drawing Disbursing Officer (DDO) which are covered under present article. The provisions under income tax act and income tax rules are highlighted below.

1. What is the Rate of income tax applied for deduction of tax at source?

- Finance Act, 2017 has prescribed the rate of income-tax for different assessee and for special incomes (capital gain, lottery etc) which is required to be taken for deduction of tax at source under Section 192 of the Act from income chargeable under the head "Salaries" for the financial year 2017-18 (i.e. Assessment Year 2018-19). Either the Finance Act 2017 or Circular No. No. 29/2017 dated 5th December 2017 shall be referred for rate of income tax applicable for deduction of tax at source.
- The relevant Acts, Rules, Forms and Notifications are available at the website of the Income Tax Department - www.incometaxindia.gov.in

2. Deposit of Tax Deducted at source from salary:

Rule 30 prescribes time and mode of payment of tax deducted at source to the account of Central Government.

(a) Due dates for payment of TDS:

Prescribed time of payment/deposit of TDS to the credit of Central Government account is as under:

(i) In case of an Office of Government:

Sl. No	Description	Time up to which to be deposited.
1	Tax deposited without Challan [Book Entry]	Same day
2	Tax deposited with Challan	7 th day of next month
3	Tax on perquisites opt to be deposited by the employer.	7 th day of next month

(ii) In any case other than an Office of Government

Sl. No	Description	Time up to which to be deposited.
1	Tax deducted in March	30 th April of next Financial Year
2	Tax deducted in any other month	7 th day of next month
3	Tax on perquisites opted to be deposited by the employer	7 th day of next month

However, if a DDO applies before the jurisdictional Additional/Joint Commissioner of Income Tax to permit quarterly payments of TDS under section 192, the Rule 30(3) allows for payments on quarterly basis and as per time given in Table below:

Sl. No	Quarter of the financial year ended on	Date for quarterly payment
1	30 th June	7 th July
2	30 th September	7 th October
3	31 st December	7 th January
4	31 st March	30 th April next Financial Year

(b) Mode of Payment of TDS

(i) In case of payment of TDS by Book Entry u/s 200 (2A):

This mode is applied to an office of the Government, where tax has been paid to the credit of the Central Government *without the production of a challan* [Book Entry]. The Pay and Accounts Officer (PAO) or the Treasury Officer or the Cheque Drawing and Disbursing Officer or any other person by whatever name called to whom the deductor reports about the tax deducted and who is responsible for crediting such sum to the credit of the Central Government, shall –

- Submit a statement in **Form No. 24G under section 200 (2A)** on or before the 30th day of April where statement relates to the month of March, and in any other case, on or before 15 days from the end of relevant month to the agency (NSDL) authorized by the Director General of Income-tax (Systems) in respect of tax deducted by the deductors and reported to him for that month; and
- Intimate the number (hereinafter referred to as the Book Identification Number or BIN) generated by the agency to each of the deductors in respect of whom the sum deducted has been credited. BIN consists of receipt number of Form 24G, DDO sequence number in Form No. 24G and date on which tax is deposited.

If the PAO/CDDO/TO etc, as stated above, fails to deliver the statement as required u/s 200(2A), he will be liable to pay, by way of penalty, under section 272A(2)(m), a sum which shall be ₹100/- for every day during which the failure continues. However, the amount of such penalty shall not exceed the amount of tax which is deductible at source.

(ii) Payment by an Income Tax Challan:

- In case the payment is made by an income-tax challan, the amount of tax so deducted shall be deposited to the credit of the Central Government by remitting it, within the time limit as stated above, into any office of the Reserve Bank of India or branches of the State Bank of India or of any authorized bank;
- In case of a **company and a person (other than a company), to whom provisions of section 44AB are applicable, the amount deducted shall be electronically remitted** into the Reserve Bank of India or the State Bank of India or any authorized bank accompanied by an electronic income-tax challan (Rule 125).
- The amount shall be *construed as electronically remitted* to the Reserve Bank of India or to the State Bank of India or to any authorized bank, if the amount is remitted by way of:
 - ❖ internet banking facility of the Reserve Bank of India or of the State Bank of India or of any authorized bank; or
 - ❖ debit card. {Notification No. 41/2010 dated 31st May 2010}

3. Consequences for Failure to Deposit Tax Deducted:

(a) Deemed to be an assessee - in - default & liable for Interest:

- If a person **fails to deduct the whole or any part of the tax at source, or, after deducting, fails to pay the whole or any part of the tax to the credit of the Central Government within the prescribed time**, he shall be liable to action in accordance with the provisions of section 201 and shall be deemed to be an assessee-in-default in respect of such tax and liable for penal action u/s 221 of the Act.

- Further Section 201(1A) provides that such person shall be liable to pay simple interest
 - ❖ at the rate of 1% for every month or part of the month on the amount of such tax from the date on which such tax was deductible to the date on which such tax is deducted; and
 - ❖ at the rate of 1 ½ % for every month or part of a month on the amount of such tax from the date on which such tax was deducted to the date on which such tax is actually paid.

It may be noted that the interest that chargeable, is mandatory in nature and has to be paid before furnishing of quarterly statement of TDS for respective quarter.

(b) Liable for Penalty u/s 271C: If any person fails to deduct whole or any part of tax at source or fails to pay the whole or part of tax under the second proviso to section 194B, he shall be liable to pay, **by way of penalty, a sum equal to the amount of tax not deducted or paid by him.**

(c) Liable for Prosecution u/s 276B: If a person fails to pay to the credit of the Central Government within the prescribed time, as above, the tax deducted at source by him or tax payable by him under the second proviso to Section 194B, he shall be **punishable with rigorous imprisonment for a term which shall be between 3 months and 7 years, along with fine.**

4. Furnishing of Certificate for Tax Deducted - Section 203:

- The DDO / The Authorized person to furnish to the employee a certificate in Form 16 detailing the amount of TDS and certain other particulars by 15th June as provided under Rule 31 (w.e.f. 02.06.2017) after the end of the financial year in which the income was paid and tax deducted. **So for the Financial Year 2017-18, the TDS Certificates to be furnished by 15th June 2018. The banks which** deducting tax at the time of payment of pension are also required to issue such certificates.
- The certificate in Form 16 shall specify
 - ❖ Valid permanent account number (PAN) of the deductee;
 - ❖ Valid tax deduction and collection account number (TAN) of the deductor;
 - ❖ Book identification number or numbers (BIN) where deposit of tax deducted is without production of challan in case of an office of the Government & Challan identification number or numbers (CIN*) in case of payment through bank.

Challan identification number (CIN) means the number comprising the Basic Statistical Returns (BSR) Code of the Bank branch where the tax has been deposited, the date on which the tax has been deposited and challan serial number given by the bank.

- ❖ Receipt numbers of all the relevant quarterly statements of TDS (24Q). The receipt number of the quarterly statement is of 8 digit.
- All deductors (including Government deductors who deposit TDS in the Central Government Account through book entry) shall issue the **Part A of Form No. 16**, by generating and subsequently downloading it through TRACES Portal and after duly authenticating and verifying it, in respect of all sums deducted under the provisions of section 192 of Chapter XVII-B. (**Ref Circular No.04/2013 dated 17-04-2013**)
- **Part A of Form No 16 shall have a unique TDS certificate number. 'Part B (Annexure)' of Form No. 16 shall be prepared by the deductor manually and issued to**

the deductee after due authentication and verification along with the Part A of the Form No. 16.

- It may be noted that under the new TDS procedure, TAN of deductee / PAN of the deductee and receipt number of TDS statement filed by the deductor, act as unique identifier for granting online credit of TDS to the deductee. **Hence due care should be taken in filling these particulars as well as indicating correct CIN/ BIN in TDS statement.**
- Failures to issue of these certificates to the person concerned, as required by section 203, the DDO / Paying Officer will be liable to pay, by way of penalty, under section 272A(2)(g), a sum which shall be ₹100/- for every day during which the failure continues.
- It is, however, clarified that there is no obligation to issue the TDS certificate in case tax at source is not deductible/deducted by virtue of claims of exemptions and deductions.

Note: TRACES is a web-based application of the Income - tax Department that provides an interface to all stakeholders associated with TDS administration. It enables viewing of challan status, downloading of NSDL Conso File, Justification Report and Form 16 / 16A as well as viewing of annual tax credit statements (Form 26AS). Each deductor is required to register in the Traces portal. Form 16/16A issued to deductees should mandatorily be generated and downloaded from the TRACES portal.

5. Filing of the Statement and obtaining TDS certificates (some relevant points to be kept in mind):

(a) TDS certificate (Form 16) would be generated for the deductee only if Valid PAN is correctly mentioned in the Annexure II of Form 24Q in Quarter 4 filed by the deductor. Moreover, employers are advised in Form 16 that the status of "matching" with respect to "Form 24G/OLTAS" is 'F'. If the status of matching other than 'F', kindly take necessary action promptly to rectify the same. It is pertinent to mention here that certain facilities have been provided to the deductors at website www.tdscpc.gov.in/ including online correction of statements (Form 24Q).

(b) The employer should quote the **gross amount of salary** (including any amount exempt under section 10 and the deductions under chapter VI A) in column 321 (Amount paid/credited) of Annexure I of Form 24Q as per NSDL RPU (hereafter Return Preparation Utility).

(c) The employer should quote the amount of salary excluding any amount exempt under section 10 in column 333 (Total amount of salary) of Annexure II of Form 24Q as per NSDL RPU.

(d) TDS on Income (including loss from House Property) under any Head other than the head 'Salaries' offered for TDS (shown in column 339) can be shown in column 350 (Reported amount of TDS by previous employer, as per NSDL RPU).

(e) Employer is advised to quote Total Taxable Income (Column 346) in Annexure II without rounding-off and TDS should be deducted and reported accordingly i.e. without rounding-off of TDS also.

If an assessee is employed by more than one employer during the year, each of the employers shall issue Part A of the certificate in Form No. 16 pertaining to the period for which such assessee was employed with each of the employers and Part B may be issued by each of the employers or the last employer at the option of the assessee.

6. Authentication by Digital Signatures:

(a) Where a certificate is to be furnished in Form No. 16, the deductor may, at his option, use **digital signatures** to authenticate such certificates.

(b) In case of certificates issued as above at (a) the deductor shall ensure that

- the conditions prescribed in para 5 above are complied with;
- once the certificate is digitally signed, the contents of the certificates are not amenable to change; and
- the certificates have a control number and a log of such certificates is maintained by the deductor.

The digital signature is being used to authenticate most of the e-transactions on the internet as transmission of information using digital signature is failsafe. It saves time specially in organizations having large number of employees where issuance of certificate of deduction of tax with manual signature is time consuming (Circular No 2 of 2007 dated 21.05.2007)

7. Furnishing of particulars pertaining to perquisites, etc (Section 192(2C)) :

- The person responsible for paying salary / DDO is responsible for providing correct and complete particulars of perquisites or profits in lieu of salary given to an employee in the form and manner of particulars that prescribed in Rule 26A, Form 12BA (Annexure II) and Form 16 of the Rules. Information relating to the nature and value of perquisites is to be provided by the employer in Form 12BA in case salary paid or payable is above ₹1,50,000/-. In other cases, the information would have to be provided by the employer in Form 16 itself.
- An employer, who has paid the tax on perquisites on behalf of the employee shall furnish to the employee concerned, a certificate to the effect that tax has been paid to the Central Government and specify the amount so paid, the rate at which tax has been paid and certain other particulars in the amended Form 16.
- As per Section 139C of the Act, the Assessing Officer can require the taxpayer to produce Form 12BA along with Form 16, as issued by the employer.

Any false information, fabricated documentation or suppression of requisite information will entail consequences thereof provided under the law.

The certificates in Forms 16 and/or Form 12BA specified above, shall be furnished to the employee by 31st May of the financial year immediately following the financial year in which the income was paid and tax deducted. If he fails to issue these certificates to the person concerned, as required by section 192(2C), he will be liable to pay, by way of penalty, under section 272A(2)(i), a sum which shall be ₹100/- for every day during which the failure continues.

8. Statement of deduction of tax under section 200(3) [Quarterly Statement of TDS]:

- Employer authorised Person / DDO, is required to file duly verified Quarterly Statements of TDS in **Form 24Q** for the periods as given below of each financial year, to the TIN Facilitation Centres authorized-NSDL by DGIT (System's) or at www.incometaxindiaefiling.gov.in after registering as Deductor.

- The quarterly statement for the last quarter filed in Form 24Q (as amended by Notification No. S.O.704(E) dated 12.5.2006) shall be treated as the annual return of TDS

• **Due dates of filing Quarterly Statements in Form 24Q**

Sl. No	Date of ending of quarter of financial year	Due date
1	30 th June	31 st July of the financial year
2	30 th September	31 st October of the financial year
3	31 st December	31 st January of the financial year
4	31 st March	31 st May of the financial year immediately following the financial year in which the deduction is made

- The statements referred above may be furnished in paper form or electronically under digital signature or along with verification of the statement in Form 27A of verified through an electronic process in accordance with the procedures, formats and standards specified by the Director General of Income-tax (Systems).

- All Returns in Form 24Q are required to be furnished in electronically except in case where the number of deductee records is less than 20 and deductor is not an office of Government, or a company or a person who is required to get his accounts audited under section 44AB of the Act. [Notification No. 11 dated 19.02.2013]. The procedure for furnishing the e-TDS/TCS statement is detailed at Annexure VI to CBDT Circular No 29 / 2017 dated 5th Dec 2017.

Particulars of e-TDS Intermediary at any of the TIN Facilitation Centres are available at
<http://www.incometaxindia.gov.in> and <http://tin-nsdl.com> portals.

9. Fee for default in furnishing statements (Section 234E):

If a person fails to deliver or caused to be delivered a statement within the time prescribed in section 200(3) in respect of tax deducted at source, shall be liable to pay, by way of fee a sum of ₹.200 for every day during which the failure continues subject to maximum amount of tax which was deductible at source. ***This fee is mandatory in nature and to be paid before furnishing of such statement.***

10. Rectification of mistake in filing TDS Statement:

A DDO can also file a correction statement for rectification of any mistake or to add, delete or update the information furnished in the statement delivered earlier.

11. Penalty for failure in furnishing statements or furnishing incorrect information - Section 271H

If a person fails to deliver or caused to be delivered a statement within the time prescribed in section 200(3) or furnishes an incorrect statement, in respect of tax deducted at source, he shall be ***liable to pay, by way of penalty a sum which shall not be less than ₹10,000/- but which may extend to ₹1,00,000/-***. However, the penalty shall not be levied if the person proves that after paying TDS with the fee and interest, if any, to the credit of Central Government, he had delivered such statement before the expiry of one year from the time prescribed for delivering the statement.

12. Quoting of important information at the time of preparing statements of tax deducted.

The deductor is required to:

- mandatory quote his tax deduction and collection account number (TAN) in the statement;
- mandatory quote his permanent account number (PAN) in the statement except in the case where the deductor is an office of the Government (including State Government). In case of Government deductors “PANNOTREQD” to be quoted in the e-TDS statement;
- mandatory quote of permanent account number PAN of all deductees;
- furnish particulars of the tax paid to the Central Government including book identification number or challan identification number, as the case may be.
- furnish particular of amounts paid or credited on which tax was not deducted in view of the issue of certificate of no deduction of tax u/s 197 by the assessing officer of the payee.

13. Matters pertaining to the TDS made in case of Non Resident:

Where Non-Residents are deputed to work in India and taxes are borne by the employer, if any refund becomes due to the employee after he has already left India and has no bank account in India by the time the assessment orders are passed, the refund can be issued to the employer as the tax has been borne by it [Circular No. 707 dated 11.07.1995].

In respect of non-residents, the salary paid for services rendered in India shall be regarded as income earned in India. It has been specifically provided in the Act that any salary payable for rest period or leave period which is both preceded and succeeded by service in India and forms part of the service contract of employment will also be regarded as income earned in India.

14. Conclusions:

The authorised officer / DDO is unnecessarily burdened with the responsibility for deduction of tax at source under provisions of income tax act. Any default is having consequential effects such as treating assessee in default, liable to penalty /interest / fee and prosecution etc. There are cases where dispute are also arises in taxability of few incomes of salary while deducting tax at source. So in view of above, it is required to refer amendments to the provisions of law, new Circulars / Notifications to update the knowledge on subject matter. Wherever there is any doubt, reference may be made to the provisions of the Income-tax Act, 1961, the Income-tax Rules, 1962, the Finance Act, the relevant circulars / notifications, etc. In case any assistance is required, the Assessing Officer/the Local Public Relation Officer of the Income-tax Department may be contacted.



GST – RECENT NOTIFICATIONS ACTING AS OXYGEN – ENABLING EASE OF DOING BUSINESS IN INDIA

CMA CHIRANJIB DAS
GST Analyst & Advisor

Goods and Services Tax (GST) is a destination based consumption tax, which is implemented in India from 1st July, 2017.

The Act contains the following no of sections / provisions (other than its sub-sections/ clause/ sub-clause/ paragraphs) - Compiled as on 11 th January, 2018		
	Act	Rules
CGST	174 sections	162 Rules
IGST	25 sections	2 rules
UTGST	174 sections	162 Rules

We are all aware that over the past few months, there are several notifications issued till date. There are in total 13 (thirteen) amendments made to the CGST Rules. As a cursory glance on the numbers reveals the following data:

Compiled as on 11 th January, 2018		
Acts	Notifications	Circulars
CGST (Non-Tariff)	76	28
CGST (Tariff)	47	-
IGST (Non-Tariff)	12	2
IGST (Tariff)	50	-
UTGST (Non-Tariff)	18	
UTGST (Tariff)	47	
Compensation Cess (Non-Tariff)	1	1
Compensation Cess (Tariff)	7	-

Apart from the above, there are in total 12 (twelve) Orders issued till date.

The reason for stating the above facts are to bring to surface – how far these Notifications are facilitating increased degree of 'Ease of doing business' in India. Let us take some illustrative examples.

Case (1) - IGST Notification No: 10/2017 dated 13th October, 2017 Inter State Supply of taxable Services having aggregate turnover less than ₹20 lacs (including J&K) / ₹10 lacs in Special Category States - is exempted from obtaining registration.

Analysis:

- ❖ What would be the fate of those tax payers, who got themselves registered as per provisions of Sec.24(i) of the CGST Act, 2017 ? – will they be allowed for cancellation of registration ?
- ❖ Tax payers registered u/s 24(i) of the CGST Act, 2017 but cited 'Voluntary' as the cause for obtaining 'registration'. Now, these type of registered tax payers, even when their aggregate turnover does not exceed the specified threshold limit, read with the IGST Notification No.10/2017, shall not be allowed to cancel their registration. As we are aware that if a person had opted registration 'Voluntarily' then, they shall become eligible for cancelling their registration only after completion of one year from the date of their registration.

Impact:

- ❖ If you want to be compliant, you may be at a loss at times, especially, when you are having the stated type of Notifications.
- ❖ If cancellation is not allowed, then, meet the GST return related compliances as prescribed.

Suggestions:

GST Council should issue appropriate advisory/ notification / clarification, allowing tax payers including those who cited voluntary registration, to go for cancellation of their registration.

Case (2)-Casual Taxable Person registered u/s 24(ii) of the CGST Act, 2017 wants to get converted into a Regular Taxable Person – due to extension of ongoing activities

Analysis:

- ❖ 90 days + 90 Days within one financial year but 'Supply' is incomplete
- ❖ 90 days + 90 days flowing between two financial years
- ❖ 90 days completed during the year for one Supply. After a gap, another fresh supply for 60 days is received within the same financial year. Is it possible to take a CTP registration during that financial year ?

Impact:

- ❖ There is no such specific provision, as on date, for making a migration / conversion from a CTP to a Regular Taxable Person in such taxable territory.

Suggestions:

GST Council should recommend appropriate migration route to facilitate business entities/ tax payers.

Case (3): Change in Rates of Tax

Analysis:

- ❖ To bring in & ensure rationalization in the tax rates, there was a major change notified by reducing the tax rates of various goods/ services.
- ❖ To the extent the tax rates are reduced and the value of such tax is not declared as NIL/ EXEMPTED, there would be only deferment of adjusting its available ITC.
- ❖ To the extent, say a goods at 12% or 5% is notified as NIL/ EXEMPTED, the ITC will get blocked.

Impact:

The Taxpayer / Business Entity would tend to definitely recover the blocked credit as its 'Cost' and accordingly, the Cost of Goods / Services would tend to increase.

Case (4) – IGST Rate Notification No.41/2017 dated 23rd October, 2017. This notification specifies Inter-State Supplies made to Merchant-Exporters to be charged at a maximum rate of 0.1%. It therefore grants exemption from charging any rates higher than 0.1%

Analysis:

- ❖ This is a benefit granted to Merchant Exporters
- ❖ This may be an initial hindrance to the Original Supplier, who has made this supply to such 'merchant exporter'.

Impact:

- ❖ Say, the original supplier, had procured goods and or services at 5%, for which he has an ITC to such extent.
- ❖ Now, that, the outward supply would be made at 0.1%.
- ❖ This means that at a given point of time, the original supplier would have an ITC 4.9%.
- ❖ This will be a blocking of ITC. Will this be considered as an 'inverted duty structure' and the original supplier be allowed a refund of the excess amount held in ITC?

Suggestions:

GST Council should made appropriate advisory to facilitate even the Original Suppliers for getting refund of ITC due to inverted duty structure. This will facilitate their business too.

Case (5) – IGST Rate Notification No.47/2017 dated 14th November, 2017

Specifies the maximum rate to be charged on certain specified supplies to certain specified institutions shall not exceed 5%. It therefore grants exemption from charging any rates higher than 5%.

Analysis:

- ❖ This is a benefit granted to such specified Institutions.

- ❖ This may be an initial hindrance to the Original Supplier, who has made this supply to such specified recipients.

Impact:

- ❖ Say, the original supplier, had procured goods and or services at 18%, for which he has an ITC to such extent.
- ❖ Now, that, the outward supply would be made at 5%.
- ❖ This means that at a given point of time, the original supplier would have an ITC 13%.
- ❖ This will be a blocking of ITC. Will this be considered as an 'inverted duty structure' and the original supplier be allowed a refund of the excess amount held in ITC?

Suggestions:

GST Council should made appropriate advisory to facilitate even the Original Suppliers for getting refund of ITC due to inverted duty structure. This will facilitate their business too.

Case (6) – Legal fiction in Invoicing Rules

As per Rule 46A (CGST Not. No. 45/2017 dated 13.10.2017) Invoice-cum - Bill of Supply

Analysis:

- ❖ Invoice or tax invoice u/s 2(66) of the CGST Act, as per sec.31 of the Act.
- ❖ Invoice can be issued by a Regular Taxable person having levy u/s 9
- ❖ Bill of Supply can be issued by a Composition Levy Taxable Person.
- ❖ Now this Rule 46A, states 'Invoice-cum-Bill of Supply' to be issued by the supplier if it is making an outward supply of both taxable and exempted goods.

Impact:

- ❖ This is a legal fiction. Rules tends to override the Act.

Suggestions:

These type of rules should not be framed, which demonstrates a poor drafting of law and which is also bad in law.

Conclusion:

Change is constant and change for good is to be welcomed too. The much awaited notifications / circulars are facilitating in overcoming the post-implementation challenges under GST. We are also getting ready for the incoming of e-way bill which is getting implemented by this month end and also awaiting the pronouncement of Union Budget – 2018, which would be very important for the Economy as a whole. However, it is urged to the GST Council and Tax Policy Makers to make appropriate clarifications on the issues surfaced above, so as to avoid hurdles/ hindrances for both the Taxpayers and the Consumers at large.



DISCOUNT AND TREATMENT IN INDIRECT TAX

CMA PRATYUSH CHATTOPADHYAY

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In today's business environment, discount is the sharpest weapon for promoting a product or brand. Even a school going kid knows the concept of "Buy one get one" or "Get up to 70% discount" type marketing taglines. Interestingly, even today our tax laws (including GST laws) do not have a definition of the term "Discount". This has resulted in litigations in the past, which in my view did not add any value to any of the stake holders. This article will try to discuss the legal position on discount based on judicial precedence and provision of Law.

Why discount: Dictionary meaning of discount is "*a reduction in the usual price*". Main purpose of discount is to increase the sale. However, discount alone cannot increase the sale but it can surely influence customer behaviour assuming that the other factors such as quality, customer perception about the product or brand value are all on an equal footing. Discount varies industry wise, sector wise or even some cases region wise. Some of the smartly designed discount schemes could ignite the customers' desire for a particular product or a brand which otherwise are given a pass on account of various reasons.

Following are some common objectives of any discount scheme:

- **Increased Traffic resulting to increased sales:** It is mostly followed in retail sector. Offering such discounts increase the foot fall in the store and ultimately could be converted into increased sales.
- **Attracting new customers without a large marketing campaign:** Attracting new customer, who is loyal to a different brand, is a challenge today. A good discount scheme not only attract new customers into the business but encourage existing customers to bring in new customers for the same business catapulting the growth in sales to new heights.

- **Monetize Inventory:** Converting stock into cash is ultimate aim of any business. Discounting allows the business to dispose of ageing inventory. For various strategic reasons, businesses may be interested to discontinue some of its existing products. Discount schemes targeted for products is perhaps the most convenient way to achieve such an objective.
- **Meeting Sales Targets:** Most businesses have monthly sales targets. Given the seasonal fluctuations in consumer buying behaviour, discount schemes help businesses to achieve their sales targets.

Treatment of discount created lot of confusion in the past, especially from Indirect Tax perspective. Plethora of judgements have led to multiple interpretations and have thus made the term "Discount" an interesting and misty topic for tax professionals. Let us discuss some of controversies and judicial precedents in relation to Discount.

Pattern of discount ordinarily can be divided into two types

- i. **General discount:** It is given for a short period and available to all types of customers. e.g. a festival discount (Diwali Dhamaka), packaged discount (buy one get one), stock clearance sale etc. Such discounts are known to customers at the time of purchase of goods and disbursement of such discounts are prompt.
- ii. **Performance based discount:** It is given mostly to loyal customers. This type of discount are dependent on the intake by the customers. The details of such a scheme are known to the customer at the time of purchase but quantification of the discount may not be possible at the time of purchase. Examples of such schemes could be quantity / volume based discount, discount on promptness of payment etc.

In these types of discounts, disbursement is generally at a later date through various modes such as credit note, redemption of loyalty points, etc.

Types of discounts:

Let us understand some of the common types of discount which are prevalent in the Indian market:

Cash discount: This discount is allowed when the purchaser makes payment promptly or within the period of agreed credit period.

Trade discount: Trade discount is understood differently in different markets. Let us understand this term based on common commercial parlance:

- **Special discount:** Depending upon the market conditions and company's strategy, some companies launch this type of discount for a limited period. This discount are generally focussed for a particular product / area / season. Generally this discount could be influenced by competitor's price.
- **Loyalty scheme:** It is generally a point based discount scheme. These schemes are launched to motivate customers to remain loyal to a particular company / brand. Points are earned by the customers on various parameters Each points have some value attached to it and such accumulated points can be redeemed by the customers on periodical basis against products of the same company or products of other companies as well.
- **Periodical Incentive:** Retaining satisfied customers not only increases sale but it also motivates them to bring more second or third level customers for the business. This discount is normally decided after the end of a period (quarter/ half year / yearly) and depends on the volume intake of the customer.

Disbursements of discounts:

The genesis of tax related controversies is disbursement of discount. It depends on various factors which could include the following:

- (a) Marketing strategy of a company
- (b) Industry practice
- (b) Class of customers,
- (c) Financial planning etc.

In case of retail industry, discounts are disbursed mostly at the time of sale. However, organised retail sector has also introduced loyalty point based incentive schemes, which defers the disbursement. In case of other industries, especially for B2B transactions discount could be disbursed in phased manner. Following four methods are commonly used for disbursement of discounts:

- (1) Reduction of price on the invoice;
- (2) Grant cash back scheme;
- (3) Credit notes which could be adjusted for settlement of the amount due from the buyer;
- (4) Gift items equivalent to the value of the discount etc.

Tax treatment of Discounts:

Tax treatment of discount is the most critical area of the discount saga. Most preferred and litigation free way of showing discounts is to show the same on the invoice. However, due to commercial reasons, it may not be possible to show all discounts on the invoice itself and the problem actually starts there.

Tax authorities are generally reluctant to reduce the discount from taxable value, if the same is not shown on the invoice. Tax Department's common argument in such cases is that if the discount is known at the time of sale then it can be easily depicted on the invoice. Any discount post the event of supply or sale is an afterthought and hence should not be deducted from the taxable value.

The Apex Court and different High Courts have consistently held that showing discount on the face of the invoice cannot be the only mechanism for passing on discounts and also for the purpose of deriving the taxable value of any sale or supply.

Let us understand some of the landmark judgments in this regard:

- **Southern Motors Vs State of Karnataka and Others (Civil Appeal Nos.10955-10971 of 2016:**

The Honourable Supreme Court opined that In today's competitive market, trade discounts not only are dependent on variable factors but also might be strategically not disclosable at the time of the original sale. The actual quantification of the trade discount, depending on the nature of the trade and the related stipulations, may be deferred till the happening of a contemplated event, so much so that the benefit thereof is extended at a point of time subsequent to that of the original sale. However, the transactions allowing discount have to be proved on the basis of contemporaneous records and the final sale price after deducting the trade discount must mandatorily be reflected in the accounts. The Apex Court has clarified that the intention of the legislature could not have been to deny the benefit of deduction of trade discount by insisting on the reflection of such trade discount on the invoice itself.

- **Union of India & others Vs Bombay Tyres International Pvt Ltd [1984(17) ELT 329 (SC)]**

In this case, the Apex court clearly opined that because of the terms of sale or by established practice the allowance and nature of the trade discount is known prior to the removal of goods the deductions on such discount cannot be disallowed merely because they are not payable at the time of each invoice or deducted from the invoice price.

- **CCE Madras Vs Addison & Co Ltd [2016-TIOL-146-SC-CX-LB]**

The Apex Court set aside a plea that the turnover discount is not an admissible abatement on the ground that the quantum of discount is not known

prior to the removal of goods. If the discount is known to the customer prior to the removal of goods then the same is deductible.

The author would not want to burden the reader with many other similar and consistent decisions passed by the Supreme Court and different High Courts. To summarise the consistent view, Courts have held that if the discount is known to the customer before the event of sale /supply, then the same would be deductible from the taxable value. Although above cases are pertain to the earlier tax regime, however, the ratio of the decisions is relevant even for transactions in the GST regime.

Before discussing about the tax treatment of discount in the GST regime, let us first refer to the relevant provision of the CGST Act. Section 15 of the CGST Act deals with the provision of discount, which states as under:

“The value of the supply shall not include any discount which is given –

(a) before or at the time of the supply if such discount has been duly recorded in the invoice issued in respect of such supply; and

(b) after the supply has been effected, if -

(i) such discount is established in terms of an agreement entered into at or before the time of such supply and specifically linked to relevant invoices; and

(ii) input tax credit as is attributable to the discount on the basis of document issued by the supplier has been reversed by the recipient of the supply.”

A plain reading of the Section leads us to the following logical inference:

- a. Discount, if mentioned on the face of the invoice, can be reduced from the taxable value of the supply of goods.
- b. Discount, even if not mentioned on the face of the invoice can be reduced from the taxable value, if following conditions are satisfied :
 - i) Discount is established in terms of an agreement before supply. In simple words, both supplier and recipient are aware and have agreed about the discount before the supply.
 - ii) Discount is linked to a specific supply invoice.
 - iii) Input Tax credit attributable to the discount is required to be reversed by the buyer or recipient of the supply.

From the above provision it is clear that the legislature has principally accepted Court's view even in GST regime. This is a welcome provision in the new tax regime, which made the intent of the legislation clear and uniform across the country. However, the operating part of the provision makes the issue complicated. This is because the supplier's benefit is completely dependent on

an action or inaction, with regard to reversal of Input Tax Credit, of the buyer. A supplier does not have any control over the buyer's actions on the treatment of discount in his books.

In the GST regime all transactions are recorded through GSTN portal. Accordingly, a mechanism which could possibly be explored in order to effectuate post supply discount is a process wherein the credit note (on account of discount) uploaded by the supplier would automatically reduce the Input Tax credit of the buyer.

Conclusion:

From the above discussion, we could come to a rationale conclusion that the nomenclature or method of disbursement of discount would not have any impact of such discount for computation of tax liability of the supplier. The intent or commercial arrangement between the supplier and recipient would decide whether the discount in relation to any supply could reduce the GST liability of the supplier to the extent of such discount.

GST liability of the supplier would be reduced if both supplier and receiver of the goods / services are aware of the discount before supply. Further, the impact of the mode of disbursement of discount could be summarised as under from a GST perspective:

- If the discount is disbursed at the time of supply then the same should be shown on the invoice and GST would be computed on the value net of discount.
- If discount is disbursed at a later date, then credit note should be issued and the same credit note should be linked to the supply invoice and the recipient of should reverse the Input Tax Credit attributable to such discount.

It is important to note that with the current legislative structure, other modes of disbursement of discount, such as redeeming loyalty points or giving freebees could create operational challenges if the supplier desires to consider such discount for computing his GST liability.



DRIVING E – COMMERCE ON THE ROADS OF GST

CMA MOHAMMAD ABBAS

Practicing Cost Accountant

With the advent of 4G internet technology and availability of Smart phones at affordable prices the growth in Mobile Commerce and E commerce industry is phenomenal. India has become the second largest smart phone market in the world, after China.

E-commerce is a transaction of buying or selling online for example Mobile commerce, internet marketing, online auctions, payment gateways, online ticketing, internet banking and last but not the least ONLINE SHOPPING.



E Commerce is a fast and convenient way of doing Business without any Geographical Barriers hence, stretching to a large number of Audiences. It has revolutionised the way business is done in India. Today, E Commerce is not only confined to the cities but it has also reached the rural areas, which has led to a huge growth in the sales through mobile commerce. The E-commerce market in India is very Competitive having Big E Commerce players fighting hard to gain the Market Share.

Foreign Direct Investment has been permitted in E commerce Market place. Business Models prevalent in our Country has resulted in substantial growth of E commerce retail business. E commerce business of India likely to exceeds ₹100 billion US dollars within the coming few years. The evidences of confirmed growth of E commerce sector in India are the increase in online sale of costly and luxurious items jewelleries and priorities like Medicines. There are various ways of making payments through electronic modes such as e- wallets, credit cards debit cards, net-banking and more but the most preferred Payment method in India is still Cash on Delivery (COD).The feeling of trust among people regarding online payments transfer to an E Commerce

operator or Seller is also adding to increased online sales. The major contributor to E commerce sales are Electronics and Apparel.

Major Classification of E commerce Business



BUSINESS TO BUSINESS [B2B]: B2B, or Business-to-Business means when one business directly market to other businesses rather than to individual customers. The goal is to connect businesses to their suppliers, distributors and other parts of the supply chain. The examples are Indiamart.com, TradeIndia.com, truckkars.com, Sulekha.com etc. B2B improve efficiency for companies by enhancing productivity, improved quality, lowered costs and faster delivery.

Business to consumer [B2C]: Business-to-consumer – “B2C” – refers to commerce between a business and an individual consumer. These are business or transactions conducted directly between a company and consumers who are the end-users of its products or services. The examples are Flipkart, Amazon, Snapdeal, PayTM, Shopclues, etc

Consumer to Consumer [C2C]: It is an unique way to allow customers to interact with each other. Those who want to buy, sell or trade items online take part in C2C e-commerce. Here consumers interact directly with each other. One of the best examples of a site where consumers can sell online to other consumers is eBay. eBay is the largest auction site on the web.

Operating Models of E – Commerce Business

MARKET PLACE

AGGREGATOR MODEL

INVENTORY MODEL

MARKET PLACE MODEL: In this Business Model, product or service information is provided by different vendors but the transaction processing is done by the marketplace operator and delivery is done by the participating retailers or wholesalers. This is a Zero Inventory Model i.e. company acts as an intermediary for buyers and sellers without storing goods. Marketplace provider charges a percentage of the sale amount as his revenue share from the vendor. The online giants like Amazon and Flipkart are working on this model.

AGGREGATOR MODEL: The Aggregator Business Model is a model of providing services of unorganized sector in an organized way under a **ONE BRAND**. Here, **Aggregator is a Brand** and the services provided by an Aggregator has a **standard quality and price**. The best Example of Aggregators are Taxi service Giants OLA and UBER.

INVENTORY MODEL: In this model inventory of goods and services is owned by e-commerce entity and is sold to the consumers directly. Here e-commerce Operator is the seller and it issues invoice to the customer in its own name.

E COMMERCE THROUGH THE EYES OF GST

In the recent times, the growth of E – Commerce has been substantial throughout the world. On the one hand the Initiative of Digital India and Startup India have given a further boost to e-Commerce Industry but on the other hand few regulatory and taxation issues act as path breakers for the Industry.

E – Commerce	Electronic Commerce Operator
<i>As per Section 2(44) of the Central Goods and Services Tax (CGST) Act, 2017, unless the context otherwise requires, the term “electronic commerce” means the supply of goods or services or both, including digital products over digital or electronic network.</i>	<i>As per Sec. 2(45) of the CGST Act, 2017 unless the context otherwise requires, the term “electronic commerce operator” means any person who owns, operates or manages digital or electronic facility or platform for electronic commerce.</i>

In other words, if a person facilitating actual suppliers to supply goods through their platform are called E-Commerce Operator. On the other hand if a person supplying goods / services on his own account then would not be considered as an E Commerce Operator. For example, Amazon and Flipkart are e-commerce Operators because they are facilitating actual suppliers to supply goods through their platform. Amazon and Flipkart will not be treated as e-commerce operators in relation to those supplies which they make on their own account.

Mandatory GST Registration of E- Commerce Operator

Sec 24 of CGST Act provides the following person are liable for compulsory registration irrespective of aggregate turnover:-

- (ix) persons who supply goods or services or both, other than supplies specified under sub-section (5) of section 9, through such electronic commerce operator who is required to collect tax at source under section 52
- (x) every electronic commerce operator;

No Benefit under Composition Scheme

Composition Scheme is a simple and easy scheme under GST for taxpayers. Under this Scheme, a Dealer can opt to pay a fixed percentage of turnover as fees in lieu of tax and be relieved from the detailed compliance of the provisions of law.

Composition Scheme is not available for online sellers selling Goods through E-Commerce operators.

Section 2(d) of CGST Act, 2017 provides that any person engaged in making any supply of goods through an electronic commerce operator who is required to collect tax at source under section 52 cannot opt in under this levy.

Therefore, any dealer who is supplying goods through electronic commerce operator will not be allowed to avail benefit under composition scheme.

For example: If M/s Sachin Traders sells its products through Flipkart or Amazon (Electronic Commerce Operator), then M/s. Sachin Traders cannot opt for composition scheme.

Taxable Value

The “**net value of taxable supplies**” means the aggregate value of taxable supplies of goods or services or both, other than the services on which entire tax is payable by the e-commerce operator, made during any month by all registered persons through such operator reduced by the aggregate value of taxable supplies returned to the suppliers during the said month. The Net Value of Taxable Supplies is explained below with example:

Aggregate value of Taxable Supplies	100
Less: Supplies returned	20
Less: Supplies under Section 9(5)	30
Net Value of Taxable Supplies	50

TCS compliance

TCS or Tax Collected at Source refers to the tax which is collected by the electronic commerce operator when a supplier supplies some goods or services through its portal and the payment for that supply is collected by the electronic commerce operator.

E-commerce Operator, as notified by the Government, has the responsibility to collect the ‘tax’ at a rate of 1% from the supplier on the taxable value of the product/services.

Suppose a Garment is sold at ₹100/- through an Operator by a seller. The Operator would deduct tax @ 1% of the net value of ₹100/- i.e. ₹1/-.

The amount of tax collected by the Operator is required to be deposited by the **10th of the following month**, during which such collection is made.

The Operator is also required to furnish a monthly statement in **Form GSTR-8** by the **10th of the following month**.

The Operator is also required to file an **Annual statement** in prescribed form by the **31st of December** following the end of every financial year

The tax collected by the Operator shall be credited to the cash ledger of the supplier who has supplied the goods/services through the Operator. The supplier can claim credit of the tax collected and reflected in the return by the Operator in his [supplier's] electronic cash ledger.

The details of the supplies, including the value of supplies, submitted by every Operator in the statements will be matched with the details of supplies submitted by all such suppliers in their returns. If there is any discrepancy in the value of supplies, the same would be communicated to both of them. If such discrepancy in value is not rectified within the given time, then such amount would be added to the output tax liability of such supplier. The supplier will have to pay the differential amount of output tax along with interest.

RETURN FILING

E Commerce Operators are required to file the following returns:

RETURN	GSTR 1	GSTR 2	GSTR 3	GSTR 8	GSTR 9
Details	Sales	Purchases	Monthly return along with payment of Tax	Supplies processed and amount of tax (TCS) collected	Annual GST Return
Frequency	Monthly	Monthly	Monthly	Monthly	Yearly
Due Date	10 th of next month	15 th of next month	20 th of next month	10 th of next month	31 st Dec of next financial year

ROLE OF CMA

Cost and Management Accountant has to play a very pivotal role which is not only restricted to consultancy to clients, but also imparting education and training regarding how to troubleshoot complexities of E-Commerce Transactions.

As the CMA's are the maestro in Finance and Taxation field, it ultimately cast a huge responsibility on the shoulders of each Cost and Management Accountant which demands that we should have an expertise in the Law, Practice and Procedures of Goods and Service Tax e.g and registration and returns, Generation and Payment of challan, Documentation, liasoning with Govt.

Authorities and last but not the least AUDIT under GST LAW.

GST is highly IT oriented there are many small businesses who are still working in a non computerized environment. To sell their goods on online portal they have to work under Computerized environment. As Cost and Management Accountant equipped with a sound knowledge of Information Technology they can help them in migrating from Manual to Computerized environment. Therefore, in this way Cost and Managements can help the Nation in fulfilling the objectives of GST and DIGITAL INDIA.

As far as GST Compliance aspect is concerned, CMAs assist the client in Preparation of The Monthly and Annual Returns to be filed by E Commerce Operator and Supplier. For Example GSTR 3B, GSTR 1, 2, 3, 8.

CHANGES IN GST PROVISION

Sl No.	Date	Notification No.	Section/Rule	Particulars	Existing Provision	Change 3			Change 2	Change 1	Initial Provision	Impact on Tax Payers
1	1.01.2018	Notification No. 1/2018-Central Tax	Sec 10 of CGST Act, 2017	Rate of Tax in Composition Scheme	1% for Manufactures and Traders (0.5 CGST+ 0.5 SGST)	-	-	-	-	1% for Manufactures and Traders (0.5 CGST+ 0.5 SGST)	2% for Manufactures (1 CGST+ 1 SGST)	The Manufacturers registered under Composition scheme will pay Tax @2% for 2 Quarters i.e. July-Sept, 2017 and Sept-Dec 2017. From 1st January and onwards the Manufacturers will pay 1% of GST on their Turnover
					5% for Restaurant Service Providers (2.5 CGST+2.5 SGST)					5% for Restaurant Service Providers (2.5 CGST+2.5 SGST)	5% for Restaurant Service Providers (2.5 CGST+2.5 SGST)	
											1% for Traders (0.5 CGST+ 0.5 SGST)	
					Effective Date: 01.01.2018 onwards					Effective Date: 01.01.2018 onwards	Effective Date: 01.07.2017 to 31.12.2017	
											Notification No. 8/2017-Central Tax	
2	13.10.2017	Notification No. 46/2017-Central Tax	Sec 10 of CGST Act, 2017	Turnover limit for Registration under Composition Scheme	The Turover limit - Rs. 1 Crore (Turnover limit is Rs. 75 Lakhs for persons registered in Northe East States and Himachal Pradesh)	-	-	-	-	The Turover limit - Rs. 1 Crore (Turnover limit is Rs. 75 Lakhs for persons registered in Northe East States and Himachal Pradesh)	The Turover limit - Rs. 75 Lakhs (Turnover limit is Rs. 50 Lakhs for persons registered in Northe East States and Himachal Pradesh)	The supplier of goods who got themselves registered under Regular scheme as their Turnover exceeds Rs. 75 Lakhs, may have an option to shift towards composition scheme by filing (whose

												Turnover exceeds 75 Lakhs but upto 1 Crore) form CMP-02
					Effective Date: 13.10.2017 onwards					Effective Date: 13.10.2017 onwards	Effective Date: 01.07.2017 to 31.12.2017	
											Notification No. 8/2017-Central Tax	
3	22.07.2017	Notification No. 17/2017 – Central Tax	CGST Rules, 2017	Rule 24 - Migration of persons registered under the existing law	The period for submitting FORM GST-REG 29 was changed to on or before 30th September 2017.	-	-	-	-	The period for submitting FORM GST-REG 29 was changed to on or before 30th September 2017.	Every person registered under any of the existing laws, who is not liable to be registered under the Act may, within a period of 30 days from the appointed day, at his option, submit an application electronically in FORM GST REG-29 at the common portal for the cancellation of registration granted to him and the proper officer shall, after conducting such enquiry as deemed fit, cancel the said registration.	Taxpayers migrated under GST who is not liable for registration has an option to cancel their registration by following some easy steps on the common portal of GST
										Effective Date: 22.07.2017 onwards	Effective Date: 01.07.2017 to 21.07.2017	

												Notification No. 3/2017 - Central Tax	
4	29.12.2017	Notification No. 71/2017 – Central Tax	Last Date of Filing GSTR-1	Extension of time limit for filing GSTR 1	For the registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year		For the registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year			Extension of time limit for filing GSTR 1 for the month of July 2017	The time limit of filing GSTR-1 for the month of July and August 2017.	The time limit of filing GSTR-1 for the month of July and August 2017.	Since taxpayers were facing hassle in filing GST Return. The govt. has constantly considered the taxpayer's concern and has given time by extending the due dates to file their return.
	29.12.2017	Notification No. 72/2017 – Central Tax			Quarter for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1	Sl No.	Quarter for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1	July 2017 - (Having turnover of more than one hundred crore rupees) - Upto 3rd Oct, 2017.	July 2017 - 10th September, 2017	July 2017 - 1st To 5th Sept, 2017	
							(1)	(2)	(3)	July 2017 - (Having turnover upto one hundred crore rupees) - Upto 10th Oct, 2017.	August 2017 - 5th October, 2017	August 2017 - 16th To 20th Sept, 2017	
					July - September, 2017	10th January, 2018	1	July - September, 2017	31st December, 2017				
					October - December, 2017	15th February, 2018	2	October - December, 2017	15th February, 2018				
					January - March, 2018	30th April, 2018	3	January - March, 2018	30th April, 2018				
					Effective Date: 29.12.2017 onwards		Effective Date: 15.11.2017 to 28.12.2017						
					Notification No. 71/2017 – Central Tax		Notification No. 57/2017 – Central Tax						
					For the registered persons having aggregate turnover		For the registered persons having aggregate turnover of more than 1.5						

					of more than 1.5 crore rupees in the preceding financial year or the current financial year	core rupees in the preceding financial year or the current financial year						
					Months for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1	Sl No.	Months for which the details in FORM GSTR-1 are furnished	Time period for furnishing the details in FORM GSTR-1			
							(1)	(2)	(3)			
					July - November, 2017	10th January, 2018	1	July - October, 2017	31st December, 2017			
					December, 2017	10th February, 2018	2	November, 2017	10th January, 2018			
					January, 2018	10th March, 2018	3	December, 2017	10th February, 2018			
					February, 2018	10th April, 2018	4	January, 2018	10th March, 2018			
					March, 2018	10th May, 2018	5	February, 2018	10th April, 2018			
							6	March, 2018	10th May, 2018			
					Effective Date: 29.12.2017 onwards		Effective Date: 15.11.2017 to 28.12.2017			Effective Date: 11.09.2017 to 14.11.2017	Effective Date: 05.09.2017 to 10.09.2017	Effective Date: 08.08.2017 to 04.09.2017
					Notification No. 72/2017 – Central Tax		Notification No. 58/2017 – Central Tax			Notification No. 30/2017 – Central Tax	Notification No. 29/2017 – Central Tax	Notification No. 18/2017 – Central Tax
5	10.11.2017	Press Release - 10th November, 2017	Last date of filing GSTR 2	Extension of time limit for filing GSTR 2	The time period for filing GSTR-2 for the months of July, 2017 to March 2018 would be worked out by a Committee of Officers.	Extension of time limit for filing GSTR 2 for the month of July 2017	Extension of time limit for filing GSTR 2 for the month of July 2017	Extension of time limit for filing GSTR 2 for the month of July 2017	Extension of time limit for filing GSTR 2 for the month of July 2017	The time limit of filing GSTR-2 for the month of July and August 2017.	Govt. has kept hold on filing the return of GSTR 2	

										and August 2017.			
										July 2017 - upto 30th November, 2017			
										July 2017 - upto 31st October, 2017	July 2017 - 11th To 25th Sept, 2017	July 2017 - 6th To 10th Sept, 2017	
											August 2017 - 6th To 10th Oct, 2017	August 2017 - 21st To 25th Sept, 2017	
						Press Release : 10th November, 2017			Effective Date: 30.10.2017 to 14.11.2017	Effective Date: 11.09.2017 to 14.11.2017	Effective Date: 05.09.2017 to 10.09.2017	Effective Date: 08.08.2017 to 10.09.2017	
									Notification No. 54/2017 – Central Tax	Notification No. 30/2017 – Central Tax	Notification No. 29/2017 – Central Tax	Notification No. 19/2017 – Central Tax	
6	10.11.2017	Press Release - 10th November, 2017	Last date of filing GSTR 3	Extension of time limit for filing GSTR 3	The time period for filing GSTR-3 for the months of July, 2017 to March 2018 would be worked out by a Committee of Officers.				Extension of time limit for filing GSTR 3 for the month of July 2017	Extension of time limit for filing GSTR 3 for the month of July 2017	Extension of time limit for filing GSTR 23 for the month of July 2017 and August 2017.	The time limit of filing GSTR-3 for the month of July and August 2017.	Govt. has kept hold on filing the return of GSTR 3
										July 2017 - upto 11th December, 2017	July 2017 - Upto 30th Sept, 2017	July 2017 -11th To 15th Sept, 2017	
											August 2017 - Upto 15th Oct, 2017	August 2017 - 26st To 30th Sept, 2017	
						Press Release : 10th November, 2017			Effective Date: 30.10.2017 to 14.11.2017	Effective Date: 11.09.2017 to 14.11.2017	Effective Date: 05.09.2017 to 10.09.2017	Effective Date: 08.08.2017 to 10.09.2017	
									Notification No. 54/2017 – Central Tax	Notification No. 30/2017 – Central Tax	Notification No. 29/2017 – Central Tax	Notification No. 20/2017 – Central Tax	
7	15.11.2017	Notification No. 56/2017 – Central Tax	FORM GSTR 3B	Months for which FORM	Extension of months for filing GSTR 3B - In addition to the previously				Specificatio n of months for Filing	Extension of time limit for filing GSTR3	Extension of time limit for filing GSTR	Time limit for filing of GSTR 3B for the month of	Govt. has launched a summarized

				GSTR 3B shall be filed.	mentioned months, now the FORM GSTR 3B needs to be filed upto the month March 2018	GSTR 3B			3B for the month of July 2017	3B for the month of July 2017	July and August, 2017	form of Return GSTR 3B, where the tax payers shall disclose their tax liability and also pay the same. Initially Govt. issued applicability of GSTR 3B for the month of July and August. However, later on through Notifications Govt. extended the applicability of GSTR3B upto March 2018.	
					Month	Last date for filing of Return in FORM GSTR 3B	Sl No.	Month	Last date for filing of Return in FORM GSTR 3B	July 2017 - 25th August, 2017 (registered persons not opting to file TRAN - 1)	July 2017 - 20th August, 2017 (registered persons not opting to file TRAN - 1)	July 2017 - 20th August, 2017	
					January, 2018	20th February 2018	1	August, 2017	20th September 2017		July 2017 - 28th August, 2017 (registered persons opting to file TRAN - 1)	August 2017 - 20th September, 2017	
					February, 2018	20th March 2018	2	September, 2017	20th October 2017				
					March, 2018	20th April 2018	3	October, 2017	20th November 2017				
							4	November, 2017	20th December 2017				
							5	December, 2017	20th January 2017				
					Effective Date: 15.11.2017			Effective Date: 15.09.2017			Effective Date: 21.08.2017	Effective Date: 17.08.2017 to 20.08.2017	Effective Date: 08.08.2017 to 16.08.2017
					Notification No. 56/2017 – Central Tax			Notification No. 35/2017 – Central Tax			Notification No. 24/2017 – Central Tax	Notification No. 23/2017 – Central Tax	Notification No. 21/2017 – Central Tax
8	21.12.2017	Notification No. 69/2017 – Central Tax	Last date of filing GSTR 5A	Extension of time limit for filing GSTR 5A	Extension of time limit for filing GSTR 5A from the month July 2017 to December 2017.	Extension of time limit for filing GSTR 5A from the month July 2017 to December 2017.				Extension of time limit for filing GSTR 5A for the month of July 2017,	Extension of time limit for filing GSTR 5A for the month of July	Time limit for filing of GSTR 5A for the month of July 2017	For the taxpayers providing online information

									August 2017 and September 2017.	2017, August 2017 and September 2017.		and database access or retrieval services from outside India to a non-taxable online entity has been extended till 31st December, 2017
					July 2017 to December 2017 - 31st January 2018		July 2017 to December 2017 - 31st January 2018		July 2017 - 15th December, 2017	July 2017 - 20th November, 2017	July 2017 - 15th September, 2017	Some OIDAR Services are Website supply, web-hosting, distance maintenance of programmes and equipment, Supply of software and updating thereof, Supply of images, text and information and making available of databases etc.
									August 2017 - 15th December, 2017	August 2017 - 20th November, 2017		
									September 2017 - 15th December, 2017	September 2017 - 20th November, 2017		
					Effective Date: 21.12.2017		Effective Date: 21.12.2017		Effective Date: 15.11.2017	Effective Date: 15.09.2017 to 14.11.2017	Effective Date: 28.08.2017 to 14.09.2017	
					Notification No. 69/2017 – Central Tax		Notification No. 69/2017 – Central Tax		Notification No. 61/2017 – Central Tax	Notification No. 42/2017 – Central Tax	Notification No. 25/2017 – Central Tax	
9	15.11.2017	Notification No. 62/2017 –	Last date of filing GSTR 6	Extension of time limit for	Extension of time limit for		Extension of time limit for filing GSTR 6 for the month of July 2017.	Extension of time limit for	Extension of time limit for	Extension of time limit for	Time limit for filing of GSTR 6	Only those taxpayers who

		Central Tax		filing GSTR 6	filing GSTR 6 for the month of July 2017.				filing GSTR 6 for the month of July 2017, August 2017 and September 2017.	filing GSTR 6 for the month of July 2017.	for the month of July 2017 and August 2017	are registered as Input Service Distributor (ISD) need to file GSTR-6. It is a mandatory return, to be filed monthly. A Nil return must be filed in case of no business activity.
					July 2017 - 31st December, 2017		July 2017 - 31st December, 2017		July 2017 to September 2017 - 15th November, 2017	July 2017 - 13th October, 2017	July 2017 - 8th September, 2017	
					Due dates for the months August to October will be notified later.		Due dates for the months August to October will be notified later.				August 2017 - 23rd September, 2017	
					Effective Date: 15.11.2017 onwards		Effective Date: 15.11.2017 onwards		Effective Date: 13.10.2017 to 14.11.2017	Effective Date: 11.09.2017 to 12.10.2017	Effective Date: 28.08.2017 to 14.09.2017	
					Notification No. 62/2017 – Central Tax		Notification No. 62/2017 – Central Tax		Notification No. 43/2017 – Central Tax	Notification No. 31/2017 – Central Tax	Notification No.26 /2017 – Central Tax	
10	21.12.2017	Notification No. 67/2017 – Central Tax	Last date of filing FORM GST ITC-01	Extension of time limit for filing FORM GST ITC-01	Extension of time limit for filing of FORM GST ITC-01 for the month of July 2017 to November 2017	-	-	-	Extension of time limit for filing of FORM GST ITC-01 for the month of July 2017 to November 2017	Extension of time limit for filing of FORM GST ITC-01 for the month of July 2017 to September 2017	Time limit for filing of FORM GST ITC-01 for the month of July 2017 to September 2017	Registered person who is entitled to claim credit of input tax under section 18 (1) is required to file a declaration in Form 'GST ITC-01'.
					July 2017 to November 2017 - 31st January, 2017				July 2017 to November 2017 - 31st January, 2017	July 2017 to September 2017 - 30th November, 2017	July 2017 to September 2017 - 31st October, 2017	The credit may be availed for inputs held in stock, Inputs contained in

					Effective Date: 21st December, 2017					Effective Date: 21st December, 2017	Effective Date: 28.10.2017 to 20.12.2017	Effective Date: 13.10.2017 to 27.10.2017	semi-finished or finished goods held in stock or capital good
					Notification No. 67/2017 – Central Tax					Notification No. 67/2017 – Central Tax	Notification No. 52/2017 – Central Tax	Notification No. 44/2017 – Central Tax	
11	04.10.2017	Notification No. 37 /2017 – Central Tax	Sec 54 of CGST Act, Sec 20 of IGST Act, Sub rule (5) of rule 96A of the CGST Rules, 2017	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	Eligibility of registered persons who intends to supply goods or services for export without payment of integrated tax, for furnishing a Letter of Undertaking in place of a Bond.						Eligibility of registered persons who intends to supply goods or services for export without payment of integrated tax, for furnishing a Letter of Undertaking in place of a Bond.	Eligibility of registered persons who intends to supply goods or services for export without payment of integrated tax, for furnishing a Letter of Undertaking in place of a Bond.	Documents for LUT: Self-declaration by the exporter will suffice to the effect that the conditions have been fulfilled and he has not been prosecuted. Verification if any, may be done on post-facto basis.
					(i) all registered persons who intend to supply goods or services for export except those who have been prosecuted for any offence under the CGST Act, 2017 (12 of 2017) or the IGST, 2017 (13 of 2017) or any of the existing laws in force in a case where the amount of tax evaded exceeds two hundred and fifty lakh rupees;						(i) all registered persons who intend to supply goods or services for export except those who have been prosecuted for any offence under the CGST Act, 2017 (12 of	(a) a status holder as specified in paragraph 5 of the Foreign Trade Policy 2015-2020.	Bank Guarantee: It is clarified that since the facility of export under LUT has been extended to all registered persons, bond will be required to be furnished by those persons who have been

											2017) or the IGST, 2017 (13 of 2017) or any of the existing laws in force in a case where the amount of tax evaded exceeds two hundred and fifty lakh rupees;		prosecuted for cases involving an amount exceeding Rupees two hundred and fifty lakhs. A bond, in all cases, shall be accompanied by a bank guarantee of 15% of the bond amount.
					(ii) The Letter of Undertaking shall be furnished on the letter head of the registered person, in duplicate, for a financial year in the annexure to FORM GST RFD – 11						(ii) The Letter of Undertaking shall be furnished on the letter head of the registered person, in duplicate, for a financial year in the annexure to FORM GST RFD – 11	(b) who has received the due foreign inward remittances amounting to a minimum of 10% of the export turnover, which should not be less than one crore rupees, in the preceding financial year	Purchases from manufacturer and Form CT-1: It is clarified that there is no provision for issuance of CT-1 Form which enables merchant exporters to purchase goods from a manufacturer without payment of tax under the GST regime.
					(iii) where the registered person fails to pay the tax due along with interest, as specified under sub-rule (1) of rule 96A of Central Goods and Services Tax Rules, 2017, within the period mentioned in clause (a) or clause (b) of						(iii) where the registered person fails to pay the tax due along with interest, as specified under sub-rule (1) of		Transactions with EOUs: Zero rating is not applicable to supplies to EOUs and there is no dispensation for them

					the said sub-rule, the facility of export without payment of integrated tax will be deemed to have been withdrawn and if the amount mentioned in the said sub-rule is paid, the facility of export without payment of integrated tax shall be restored.					rule 96A of Central Goods and Services Tax Rules, 2017, within the period mentioned in clause (a) or clause (b) of the said sub-rule, the facility of export without payment of integrated tax will be deemed to have been withdrawn and if the amount mentioned in the said sub-rule is paid, the facility of export without payment of integrated tax shall be restored.		under GST regime. Therefore, supplies to EOUs are taxable like any other taxable supplies.
					Effective Date: 04.10.2017 onwards					Effective Date: 04.10.2017 onwards	Effective Date: 07.07.2017 to 03.10.2017	
					Notification No. 37 /2017 – Central Tax					Notification No. 37 /2017 – Central Tax	Notification No. 16/2017 – Central Tax	
12	15.09.2017	Notification No. 32/2017 – Central Tax	Sec 23 of CGST Act, 2017	Exemption from obtaining Registration	CG makes an updation to the list by adding Casual taxable persons making taxable supplies of					CG makes an updation to the list by adding	Sec 23 of CGST Act, 2017 specified the persons not	The persons who got themselves registered

					handicraft goods as the category of persons exempted from obtaining registration under the CGST Act					Casual taxable persons making taxable supplies of handicraft goods as the category of persons exempted from obtaining registration under the CGST Act	liable to get registered under GST (a) any person engaged exclusively in the business of supplying goods or services or both that are not liable to tax or wholly exempt from tax under this Act or under the Integrated Goods and Services Tax Act;	under GST now have an option to cancel their registration if they are falling under the criteria as mentioned in Notification No. 32/2017 – Central Tax
					The above exemption shall be available to such persons who are making inter-State taxable supplies of handicraft goods and whose aggregate value of such supplies, to be computed on all India basis, does not exceed an amount of Rs. 20 Lakhs in a financial year or Rs. 10 Lakhs in case supply is made to of Special Category States, other than the State of Jammu and Kashmir.					The above exemption shall be available to such persons who are making inter-State taxable supplies of handicraft goods and whose aggregate value of such supplies, to be computed on all India basis, does not exceed an amount of Rs. 20 Lakhs in a financial year or Rs. 10 Lakhs in case supply is made to of Special	(b) an agriculturist, to the extent of supply of produce out of cultivation of land. (2) The Government may, on the recommendation of the Council, by notification, specify the category of persons who may be exempted from obtaining registration under this Act.	

											Category States, other than the State of Jammu and Kashmir.		
					Effective Date: 15.09.2017 onwards						Effective Date: 15.09.2017 onwards	Effective Date: 01.07.2017 onwards	
					Notification No. 32/2017 – Central Tax						Notification No. 32/2017 – Central Tax		
13	13.10.2017	Notification No. 10/2017 – Integrated Tax	Sec 24 (1) of CGST Act, 2017	Exemption of Registration	Central Govt. notifies the section by exempting persons involved in making interstate supplies to compulsorily get registered under GST if the persons making inter-State supplies of taxable services and having an aggregate turnover, to be computed on all India basis, not exceeding an amount of Rs. 20 Lakhs in a financial year or Rs. 10 Lakhs in case of Special Category states						Central Govt. notifies the section by exempting persons involved in making interstate supplies to compulsorily get registered under GST if the persons making inter-State supplies of taxable services and having an aggregate turnover, to be computed on all India basis, not exceeding an amount of Rs. 20 Lakhs in a financial year or Rs. 10 Lakhs in	Sec 24 of CGST Act, 2017 specifies certain category of persons who is required to compulsarily get registered under GST	The persons who got themselves registered under GST now have an option to cancel their registration if they are falling under the criteria as mentioned in Notification No. 10/2017 – Central Tax

										case of Special Category states		
											persons making any inter-State taxable supply, is one of the list.	
					Effective Date: 13.10.2017 onwards					Effective Date: 13.10.2017 onwards	Effective Date: 01.07.2017 to 12.10.2017	
					Notification No. 10/2017 – Integrated Tax					Notification No. 10/2017 – Integrated Tax		
14	15.11.2017	Notification No. 64/2017 – Central Tax	Late fee for GSTR 3B	Waiving/Reduction of Late fee for non filing of GSTR 3B	Govt. decided to limit the late fee on GSTR 3B for non filing upto Rs. 25/day of CGST and Rs. 25/day of SGST. And for those filing nil GSTR 3B the late fee would be Rs. 10/day of CGST and Rs. 10/day of SGST.	Govt. decided to limit the late fee on GSTR 3B for non filing upto Rs. 25/day of CGST and Rs. 25/day of SGST. And for those filing nil GSTR 3B the late fee would be Rs. 10/day of CGST and Rs. 10/day of SGST.	Govt decided to waive off the late fee payable under section 47 of the said Act, for all registered persons who failed to furnish the return in FORM GSTR-3B for the month of August and September, 2017 by the due date.	Govt decided to waive off the late fee payable under section 47 of the said Act, for all registered persons who failed to furnish the return in FORM GSTR-3B for the month of July, 2017 by the due date.	Govt. had introduced a late fee for Rs. 100/day of CGST and Rs. 100/day of SGST for non filing/ filing the return after due date, of GSTR3B upto a maximum of Rs. 5000	The Govt decided to waive of the late fee. As a result those tax payers who had paid late fee earlier will have their money refunded by getting a credit in their Electronic Cash Register.		
					Effective Date: 15.11.2017	Effective Date: 15.11.2017	Effective Date: 24.10.2017	Effective Date: 01.09.2017				
					Notification No. 64/2017 – Central Tax	Notification No. 64/2017 – Central Tax	Notification No. 50/2017 – Central Tax	Notification No. 28 /2017 – Central Tax				

Disclaimer:

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TAX UPDATES, NOTIFICATIONS AND CIRCULARS

GOODS AND SERVICES TAX

CIRCULARS AND ORDERS

Circular No. 27/01/2018-GST

Dated: 04th January, 2018

Clarifications regarding levy of GST on accommodation services, betting and gambling in casinos, horse racing, admission to cinema, home stays, printing, legal services etc.

Sl No	Questions/ Clarifications sought	Clarifications
1	<p>1. Will GST be charged on actual tariff or declared tariff for accommodation services?</p> <p>2. What will be GST rate if cost goes up (more than declared tariff) owing to additional bed.</p> <p>3. Where will the declared tariff be published?</p> <p>4. Same room may have different tariff at different times depending on season or flow of tourists as per dynamic pricing. Which rate to be used then?</p> <p>5. If tariff changes between booking and actual usage, which rate will be used?</p> <p>6. GST at what rate would be levied if an upgrade is provided to the customer at a lower rate?</p>	<p>1. Declared or published tariff is relevant only for determination of the tax rate slab. GST will be payable on the actual amount charged (transaction value).</p> <p>2. GST rate would be determined according to declared tariff for the room, and GST at the rate so determined would be levied on the entire amount charged from the customer. For example, if the declared tariff is ₹7000 per unit per day but the amount charged from the customer on account of extra bed is ₹8000, GST shall be charged at 18% on ₹8000.</p> <p>3. Tariff declared anywhere, say on the websites through which business is being procured or printed on tariff card or displayed at the reception will be the declared tariff. In case different tariff is declared at different places, highest of such declared tariffs shall be the declared tariff for the purpose of levy of GST.</p> <p>4. In case different tariff is declared for different seasons or periods of the year, the tariff declared for the season in which the service of accommodation is provided shall apply.</p> <p>5. Declared tariff at the time of supply would apply.</p> <p>6. If declared tariff of the accommodation provided by way of upgrade is ₹10000, but amount charged is ₹7000, then GST would be levied @ 28% on ₹7000/-.</p>
2	<p>Vide notification No. 11/2017-Central Tax (Rate) dated the 28th June 2017 entry 34, GST on the service of admission into casino under Heading 9996 (Recreational, cultural and sporting services) has been levied @ 28%. Since the Value of supply rule has not specified the method of determining taxable amount in casino, Casino Operators have been informed to collect 28% GST on gross amount collected as admission charge or entry fee. The method of levy adopted needs to be clarified.</p>	<p>Relevant part of entry 34 of the said CGST notification reads as under:</p> <p>“Heading 9996 (Recreational, cultural and sporting services) - ...</p> <p>(iii) Services by way of admission to entertainment events or access to amusement facilities including exhibition of cinematograph films, theme parks, water parks, joy rides, merry-go rounds, go- carting, casinos, race-course, ballet, any sporting event such as Indian Premier League and the like. - 14%</p> <p>(iv) ...</p> <p>(v) Gambling. - 14 %”As is evident from the notification, “entry to casinos” and “gambling” are two different services, and GST is leviable at 28% on both these services (14% CGST and 14% SGST) on the value determined as per section 15 of the CGST Act. Thus, GST @ 28% would apply on entry to casinos as well as on betting/ gambling services being provided by casinos on the transaction value of betting, i.e. the total bet value, in addition to GST levy on any other services being provided by the casinos (such as services by way of supply of food/ drinks etc. at the casinos). Betting, in pre-GST regime, was subjected to betting tax on full bet value.</p>

Please visit <http://www.cbec.gov.in/resources//htdocs-cbec/gst/circularno-27-gst.pdf> for the entire clarification.

Circular No. 28/02/2018-GST
Dated: 08th January, 2018

Clarifications regarding GST on College Hostel Mess Fees. The educational institutions having mess facility for providing food to their students and staff. Such facility is either run by the institution/ students themselves or is outsourced to a third person. Supply of food or drink provided by a mess or canteen is taxable at 5% without Input Tax Credit.

CUSTOMS

TARIFF

Notification No. 01/2018-Custom
Dated: 05th January, 2018

Rate of Customs Duty on Man Made Fibres (6001 92 00) shall be 20% or ` 100 per KG, whichever is higher.

Notification No. 02/2018-Customs
Dated: 05th January, 2018

This Notification is an amendment to Notification No. 50/2017. In the said notification Sl. No. 147 contained "All goods(including naphtha),other than goods mentioned at Sr. Nos. 148, 149, 150, 151, 153,158". After amendment the particular of Sl. No. 147 shall be "All goods (including naphtha), [other than goods mentioned at S. No. 148, 149, 150, 151, 153, petroleum coke falling under tariff item 2713 11 00 or 2713 12 00]"

NON TARIFF

Notification No.1/2018 - Customs (N.T.)
Dated: 04th January, 2018

This Notification is a further amendment in the Notification No. 118/2017 7-CUSTOMS (N.T.), dated 21st December, 2017. Here, the Central Board of Excise and Customs determines that the rate of exchange of conversion of each of the foreign currencies into Indian currency or vice versa, shall, with effect from 5th January, 2018, is the rate mentioned in this Notification.

SCHEDULE-I

Sl. No	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(For Imported Goods)	(For Export Goods)
1	Australian Dollar	50.80	48.85
2	Bahrain Dinar	174.55	163.25
3	Canadian Dollar	51.60	49.95
4	Chinese Yuan	9.95	9.60
5	Danish Kroner	10.50	10.05

For the entire table, please

visit <http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-nt2018/csnt1-2018.pdf>

Notification No.2/2018 - Customs (N.T.)
Dated: 05th January, 2018

The said notification is an amendment to Notification No. 12/97-CUSTOMS (N.T.), dated the 2nd April, 1997. The following entry shall be inserted into the table

(3)	(4)
"(xiii) Virangam, Village Bhojwa, Taluka Virangam, District Ahmedabad (Gujarat)	Unloading of imported goods and loading of export goods."

Notification No. 03 /2018- Customs (N.T.)
Dated: 10th January, 2018

This Notification is regarding allocation of designated officers to the specified area.

For the complete list, please visit

<http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2018/cs-nt2018/csnt3-2018.pdf>

Notification No. 04/2018- Customs (N.T.)
Dated: 10th January, 2018

This Notification is in regard to amendment in defining jurisdiction of customs officers for the purpose of appeals.

Sl. No.	Designation of officer	Jurisdiction
(1)	(2)	(3)
1.	Commissioner of Customs (Appeals), Delhi	(i) Commissioner of Customs (Appeals), Delhi (i a) Commissioner of Customs (General), Delhi
2.	Commissioner of Customs (Appeals), Mumbai-I	(iv) Commissioner of Customs (Export-I), Mumbai Zone I (iv a) Commissioner of Customs (Export-II), Mumbai Zone I
5.	Commissioner of Customs (Appeals-I), Chennai	(iv a) Commissioner of Customs (VI), Chennai
16.	Commissioner of Customs and Central Excise (Appeals), Kochi	(i) Commissioner of Customs, Cochin (ii) Commissioner of Customs (Preventive)

INCOME TAX

Notification No. SO 29(E)
Dated: 2nd January, 2018.

This Notification is regarding implementation of a scheme may be called the Electoral Bond Scheme, 2018. "Electoral bond" means a bond issued in the nature of promissory note which shall be a bearer banking instrument and shall not carry the name of the buyer or payee. The authorized bank is the STATE BANK OF INDIA.

For the definitions, rules list of issuing branches and the format of form, please visit

http://www.incometaxindia.gov.in/communications/notification/notificationsso29_2018.pdf

Circular No. 01/2018

Dated: 10th January, 2018.

This circular is regarding processing of income-tax returns under section 143(1) of the Income-tax Act which were filed in Forms ITR-I to 6 & applicability of section 143(1)(a)(vi).

Since section 143(1)(a)(vi) of the Act is being applied for the first time while processing the returns, it has been decided that before issuing an intimation of the proposed adjustment, initially an awareness campaign would be carried out to draw the attention of the taxpayer to such differences. This would be in form of an e-mail and SMS communication to the concerned taxpayer informing him about the variation in the tax-return vis-a-vis the information available in the three Forms and requesting him to submit response to the variation within one month of receiving the communication electronically. In case the taxpayer does not respond within the available time-frame or the response is not satisfactory, a formal intimation 143(1)(a)(vi) proposing adjustment to the returned income would be issued to him. As per the second proviso to section 143(1)(a)(vi) of the Act, in a case where no response is received from the taxpayer within thirty days of issue of such an intimation, the proposed adjustment shall be made to the returned income

PRESS RELEASE

Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs

New Delhi, 11th January, 2018

Income Tax Department steps up actions under Prohibition of Benami Property Transactions Act: Benami properties of more than ₹3500 crore attached

The Income Tax Department has stepped up actions under the Prohibition of Benami Property Transactions Act (the 'Benami Act'), which came into force w.e.f 1st November, 2016. The Act provides for provisional attachment and subsequent confiscation of benami properties, whether movable or immovable. It also allows for prosecution of the beneficial owner, the benamidar and the abettor to benami transactions, which may result in rigorous imprisonment up to 7 years and fine upto 25% of fair market value of the property.

The Department had set up 24 dedicated Benami Prohibition Units (BPUs) under its Investigation Directorates all over India in May, 2017 to ensure swift action in respect of Benami properties.

Due to intensive efforts undertaken by the Department, provisional attachment has been made in more than 900 cases of properties under the Act. These include plots of land, flats, shops, jewellery, vehicles, deposits in bank accounts, fixed deposits etc. The value of properties under attachment is more than ` 3500 crore including immovable properties of more than ` 2900 crore.

In five cases, the provisional attachments of Benami properties, amounting to more than ₹150 crore have been confirmed by the Adjudicating Authority. In one such case, it was established that a real estate company had acquired about 50 acres of land, valued at more than ₹110 crore, using the names of certain persons of no means as *benamidars*. This was corroborated from the sellers of the land as well as the brokers involved. In another case, post demonetization, two assessees were found depositing demonetized currency into multiple bank accounts in the names of their employees, associates etc. to be ultimately remitted to their bank accounts. The total amount attempted to be remitted to the beneficial owners was about `39 crore. In yet another case, a cash amount of ` 1.11 crore was intercepted from a vehicle with a person who denied the ownership of this cash. Subsequently, no one claimed ownership of this cash and it was held to be benami property by the Adjudicating Authority.

The Department is committed to continue its concerted drive against black money and action against Benami transactions will continue to be intensified.

Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs

New Delhi, 9th January, 2018

Direct Tax Collections for F.Y. 2017-2018 show Growth of 18.2% up to December, 2017

The provisional figures of Direct Tax collections up to December, 2017 show that net collections are at ₹6.56 lakh crore which is 18.2% higher than the net collections for the corresponding period of last year. The net Direct Tax

collections represent 67% of the total Budget Estimates of Direct Taxes for F.Y 2017-18 (₹9.8 lakh crore). Gross collections (before adjusting for refunds) have increased by 12.6% to ₹7.68 lakh crore during April to December, 2017. Refunds amounting to ₹1.12 lakh crore have been issued during April to December, 2017.

An amount of ₹3.18 lakh crore has been received as Advance Tax up to December, 2017 reflecting a growth of 12.7% over the Advance Tax payments of the corresponding period of last year. The growth in Corporate Income Tax (CIT) Advance Tax is 10.9% and that in Personal Income Tax (PIT) Advance Tax is 21.6%.

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

New Delhi, 6th January, 2018

Relaxation in the provisions relating to levy of Minimum Alternate Tax (MAT) in case of companies against whom an application for corporate insolvency resolution process has been admitted under the Insolvency and Bankruptcy Code, 2016

The existing provisions of section 115JB of the Income-tax Act, 1961 ('the Act'), *inter alia*, provide, that, for the purposes of levy of Minimum Alternate Tax (MAT) in case of a company, the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account shall be reduced from the bookprofit.

In this regard, representations have been received from various stakeholders that the companies against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the Insolvency and Bankruptcy Code, 2016 ('the IBC'), are facing hardship due to restriction in allowance of brought forward loss for computation of book profit under section 115JB of the Act.

With a view to minimize the genuine hardship faced by such companies, it has been decided, that, with effect from Assessment Year 2018-19 (i.e. Financial Year 2017-18), in case of a company, against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the IBC, the amount of total loss brought forward (including unabsorbed depreciation) shall be allowed to be reduced from the book profit for the purposes of levy of MAT under section 115JB of the Act.

Appropriate legislative amendment in this regard will be made in due course.

JUDGEMENTS

DIRECT TAX

CASE DECISIONS

REVISED MONETARY LIMIT FIXED IN CBDT CIRCULAR (INSTRUCTION) NO.3 OF 2011 DATED 9.2.2011 FOR FILING DEPARTMENTAL APPEAL APPLICABLE TO PENDING APPEALS SECTION 268A, READ WITH SECTION 260A, OF THE INCOME-TAX ACT, 1961

Director of Income Tax, Circle 26(1), New Delhi v. S.R.M.B. Dairy Farming (P.) Ltd.

CIVIL APPEAL (NO.) 19650 OF 2017

Date of Order – November 23, 2017

Reported in [2017] 87 taxmann.com 288 (SC) and 2018 (252)

Taxman page no 1 (SC)

FACT OF THE CASE

This appeal arising out of Delhi High Court in IT Appeal No. 44 of 2005 dated 19-4-2011. Circular No. 3 of 2011, dated 9.2.2011 was issued by CBDT as a measure for reducing litigation by revising monetary limits for filing of appeals by department before appellate authorities. This instruction was issued as supersession of the earlier Instruction No.1979 of 2000, dated 27.3.2000 and provided that appeals were not to be filed before the High Court(s) where the tax impact was less than ₹10 lakh (in place of ₹4 lakhs earlier). The Instruction/ Circular in question was stated to have a prospective effect as per the revenue and, thus, cases which were pending in the High Court(s) and had been filed prior to the Instruction in question (Instruction No.3) but had tax effect of less than ₹10 lakh were, thus, required to be determined on their merits and not be dismissed by applying the circular/instruction. There had been a divergence of legal opinion on this aspect amongst the High Courts. There had also been certain orders passed by the Supreme Court which appeared to have divergence of view and thus, it became necessary to examine this issue in detail so that conflicting orders did not arise and the High Courts were also guided appropriately. This was also necessary, as in the mean time, a large number of cases had been disposed of on the application of the Instruction/Circular in question though the appeals were preferred by the revenue prior to the Instruction/Circular being issued as a large number of High Courts took that view. While some High Courts took the view that the Circular in question would apply to pending appeals as well, some other High Courts took view that this would not apply to pending appeals.

High Courts of Karnataka of the View that the Circular in question would apply to pending appeals as well. Madras High Court, Kerala High Court, Chhattisgarh High Court and the Punjab and Haryana High Court had taken a contra view, opining that the existing Circular/Instruction prevailing at the relevant time when the appeal/reference was made would apply and there would be no retrospective application of the circular. On the other hand, the Bombay High Court, Madhya Pradesh High Court, Delhi High Court had taken the view, which was sought to be taken by the Karnataka High Court. The matter came up in the present case before Hon'ble Supreme Court as the Revenue department filed appeal against order of the Hon'ble High Court of Karnataka.

DECISION OF THE CASE

Hon'ble Supreme Court is of the view that, the matter needs to be put to rest and a clarity be obtained in view of the impact of this issue on pending cases before the High Courts as well as the cases which have been disposed of by various High Courts by applying

the Circular of 2011 to pending litigations. The matter has been squarely put to rest taking further care of the interest of the Revenue by the order passed by the three Judges Bench of this Court in *Surya Herbal Ltd* [2013] 350 ITR 300 / [2011] 202 Taxman 462 / 14 taxmann.com 142, which had put two caveats even to the retrospective application of the Circular. The subsequent orders have been passed by the two Judges Bench without those orders being brought to the notice of the Court, a duty which was cast on the Department to have done so to avoid the ambiguity which has arisen. **Thus, the said view of the three Judges Bench would hold water and the Circular would apply even to pending matters but subject to the two caveats provided in *Surya Herbal Ltd* case. The appeals of the Revenue are, thus, dismissed in the aforesaid terms**

ASSESSEE IS ENTITLED TO INTEREST ON REFUND EVEN IF REFUND AROSE DUE TO WAIVER OF SEC. 234A/234B /234C OF INCOME TAX ACT: SECTIONS 244A, READ WITH SECTIONS 234A, 234B AND 234C OF THE INCOME - TAX ACT,

K. Lakshmanya & Co. v. Commissioner of Income Tax Civil Appeal Nos.4335 to 4366 of 2012 and 5478 of 2013

Date of order 1st November 2017

Reported in [2017] 87 taxmann.com 190 (SC) / (2018) 252 Taxmann 13

FACTS OF THE CASE

In the present case, the assessee is a partnership firm had filed the return of income. On completion of assessment and issue of the order of assessment, interest under section 234A to 234C was levied. The assessee filed an application before the Settlement Commission requesting the Commission to waive the interest on the ground that it caused hardship to it. The Settlement Commission partially waived the interest. On an application made by the assessee, the Assessing Officer refused to grant interest on the refund which was payable as not paid within three months from the specified date. The assessing officer denied interest on two grounds that

- (i) the provisions of section 244A did not provide for payment of interest on refund due on account of waiver of interest that was charged under sections 234A to 234C and
- (ii) the power assumed by the Settlement Commission for waiver of interest did not enable the Commission to provide for payment of interest under section 244A.

The assessee preferred appeal before 2nd and 3rd appellate authority. The Commissioner (Appeals) as well as the Tribunal allowed the assessee's claim. On further appeal, Karnataka High Court, held that since waiver of interest was within the discretion of the settlement commission, no right flowed to the assessee to claim refund as a matter of right under law. In the aforesaid circumstances, the judgments of the Tribunal and Commissioner (Appeals) were set aside and the Assessing Officer's order was restored. The matter was appealed before Hon'ble Supreme Court and the question raised before it "whether assessee was entitled to interest under section 244A, when refund arose to it on account of interest partially waived off under sections 234A to 234C by an order of Settlement Commission". It was held as follows

DECISION OF THE CASE

A cursory reading of section 240 shows that refund may become due to the assessee, either as a result of an order passed in appeal or other proceedings under the Act that is an order passed under section 245D(4) and in the present case of assessee is covered by

section 240 of the Act. Section 244, which applied to assessment years up to and including assessment year 1989-90, made in clear that it would apply where a refund is due to the assessee in pursuance of an order referred to in section 240 if the Assessing Officer does not grant the refund within three months from the end of the month in which such order is passed & the Central Government shall pay to the assessee simple interest on the amount of refund due. Section 244A is not restricted to refund being issued to the assessee in pursuance to an order referred to in section 240 as the aforesaid section is even wider than section 244. Under this section, it is enough that the refund become due under Act, in which case the assessee shall, subject to the provisions of this section, be entitled to receive simple interest.

Hon'ble Supreme Court arrived at the conclusion that the Commission cannot either waive or reduce interest which is statutorily payable unless there is express power to do so in that behalf. However, while so saying, the Court went on to clarify that the circulars issued pursuant to the powers under section 119 which empower the authorities under the Act to waive or reduce interest, may be availed by the Settlement Commission to waive interest. Further, the expression 'due' only means that a refund becomes due if there is an order under the Act which either reduces or waives tax or interest. It is of no matter that the interest that is waived is discretionary in nature, for the moment that discretion is exercised, a concomitant right springs into being in favour of the assessee. Therefore, the Commissioner (Appeals) and the ITAT were correct in their view and that consequently, the Karnataka High Court was incorrect in its view that since a discretionary power has been exercised, no concomitant right was found for refund of interest to the assessee. Accordingly the appeals is accordingly allowed and the impugned judgment is set aside

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INDIRECT TAX

1) EXEMPTION FACILITY FOR NON-COMMERCIAL RESEARCH INSTITUTE

Devashish Polymers (P) Ltd. v. Union of India (HIGH COURT OF DELHI)

Date of Pronouncement - November 20, 2017

FACT OF THE CASE

- i) According to section 11 of the CGST Act, 2017, Government has power to grant exemption to goods or services if it is necessary for the public interest.
- ii) Imports by non-commercial research institute is completely exempted from payment of customs & I GST as per notification no. 27/2017 –customs dated 30.6.2017.
- iii) But exemption from excise duty is rescinded for local purchase made by non-commercial institute as per notification no. 9/2017 - Central Excise , dated 30.6.2017.
- iv) The Writ Petition is lodged by the non-commercial research institute for claiming continuous exemption from payment of both customs & excise duty until validity of registration.
- v) In connection with the above petition the opinion of the court is that exemption cannot be claimed as a matter of right in terms of judgement of Supreme Court.

DECISION OF THE CASE

In view of the above, the Court is of the opinion that notice should be issued to the respondents (Government) to elucidate the basis of rescission from excise duty.

2) IMPACT ON TIME BARRED BY LIMITATION IN CASE OF ISSUE OF SHOW CAUSE NOTICE

Union of India v. Naval Group Insurance Fund (SUPREME COURT OF INDIA)

Date of Pronouncement – December 11, 2017

FACT OF THE CASE

- i) Section 73 of CGST Act 2017, amendment of section 65(105) of finance act 1994, show cause notice was issued to the respondent company for demand & recover of levy of service tax on certain services on 3rd may, 2016.
- ii) After amendment of section 105 of finance act 1994 , the part of show cause notice dated 4th October 2016 is not maintainable.
- iii) The challenge is done in the present case to an order of High Court of Delhi dated 3rd May 2017.
- iv) The grievance raised by learned counsel on behalf of the appellants is that fresh show cause notice of the present situation for surviving demand is barred by limitation, so the High Court ought not to set aside the show cause notice dated 4th October , 2016 entirely & directed issuance of fresh show cause notice.

DECISION OF THE CASE

With the aforesaid modification of the order of the High Court the present appeal is disposed off.

TAX COMPLIANCE CALENDAR AT A GLANCE

DIRECT TAX CALENDER – JANUARY, 2018

07. 01. 2018:

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

14. 01. 2018:

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

15. 01. 2018:

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

30.01. 2018:

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

31. 01. 2018:

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

DIRECT TAX CALENDER – FEBRUARY, 2018

07.02.2018:

- Due date for deposit of Tax deducted/collected for the month of January, 2018. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.

14.02.2018:

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

15.02.2018:

- Due date for furnishing of Form 24G by an office of the Government where TDS for the month of January, 2018 has been paid without the production of a challan.
- Issue of TDS/ TCS certificate to the deductee or the payee for the qtr ending Dec 2017, other than salary

28.02.2018:

→ Due date for deposit of Tax collected for the month of March, 2018. However, all sum 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.

GST CALENDER

Date	Return Type
18 th January, 2018	GST 4 for the months from Oct 2017 To Dec 2017
20 th January, 2018	GSTR 3B for December, 2017
31 st January, 2018	Form ITC-01 for the months from Oct 2017 To Dec 2017
	Form GSTR-5 for the months from Oct 2017 To Dec 2017
	Form GSTR-5A for the months from Oct 2017 To Dec 2017
	Form CMP-03 (Intimation of stock by composition dealer)
10 th February, 2018	GSTR 1 for the month of Dec, 2017 (for persons with Turnover above 1.5 Crore)
15 th February, 2018	GSTR 1 for the month of Nov, 2017 (for persons with Turnover below 1.5 Crore)
20 th February, 2018	GSTR 3B for January, 2018
10 th March, 2018	GSTR 1 for the month of Jan, 2018 (for persons with Turnover above 1.5 Crore)

WEBINAR CALENDAR FROM 16th - 31st JANUARY, 2018

Sl. No	Date	Time	Topic of the Webinar	Name of the Faculty
1.	17.01.2018 (Wednesday)	4:00 – 5:00 PM	E-Way Bill and Logistic Industry under GST	CMA Anil Sharma
2.	30.01.2018 (Tuesday)	4:00 – 5:00 PM	Place of Supply	CMA B Mallikarjuna Gupta

Please note: One CEP hour awarded for attending each webinar

WEBINAR CONDUCTED BETWEEN 1ST OCTOBER 2017 TO 15TH JANUARY 2018

Sl. no	Date	Time	Topic of the Webinar	Name of the Faculty
1	12-Oct-17 (Thursday)	11:00 - 12:00 PM	Hassle free filing of GSTRs	CMA Vishwanth Bhat
2	16-Oct-17(Monday)	4:00 - 5:00 PM	GST Co-operative Housing Societies	CMA (Dr.) Ashish P Thatte
3	25-Oct-17 (Wednesday)	2:00 - 3:00 PM	Composition Scheme	CMA Prena Mall
4	27-Oct-17 (Friday)	11:00 - 12:00 AM	GST - Impact on Real Estate Sector	CMA B M Gupta
5	09.11.17 (Thursday)	4:00 - 5:00 PM	GST - Impact on Manufacturing Sector	CMA. Ashish Bhavsar
6	14.11.2017 (Tuesday)	4:00 - 5:00 PM	Opportunities for Cost Accountants under GST	CMA. Vivek Laddha
7	21.11.2017 (Tuesday)	4:00 - 5:00 PM	Recent Amendments under GST - Impact and implications	CMA Chiranjib Das
8	23.11.2017 (Thursday)	4:00 - 5:00 PM	Input Tax Credit	CMA.S. P. Padhi
9	28.11.2017 (Tuesday)	4:00 - 5:00 PM	Books of Accounts under GST scenario	CMA Vishwanth Bhat
10	01.12.2017 (Friday)	4:00 - 5:00 PM	GST Impact on ERP & Accounting Packages	CMA B Mallikarjuna Gupta
11	06.12.2017 (Wednesday)	11:00 - 12:00 PM	GST and Cost Audit: A step towards Tax Governance	CMA Navneet Kumar Jain
12	19.12.2017 (Tuesday)	4:00 - 5:00 PM	GST - Valuation Rules & Invoice Rules	CMA Ashish Bhavsar
13	22.12.2017 (Friday)	11:00 - 12 PM	T D S is not tedious	CMA. Vishwanath Bhat
14	28.12.2017 (Thursday)	4:00 - 5:00 PM	Anti - Profiteering	CMA Sanjay Bhargave
15	03.01.2018 (Wednesday)	4:00 - 5:00 PM	Documentation in GST	CMA B Mallikarjuna Gupta
16	10.01.2018 (Wednesday)	4:00 - 5:00 PM	Transfer pricing	CMA Chiranjib Das

Recordings can be viewed on <http://icmai.in/TaxationPortal/Webinar/index.php>

KNOW YOUR RESOURCE PERSON



CMA Ashish Bhavsar

CMA Ashish Bhavsar is academically sound and dynamic person, aged about 39 years. He has completed his Cost Accountancy in the year 2001, with 11th rank at national level in the final examination of The Institute of Cost Accountants of India (ICMAI). He has obtained his graduation as well as post graduation degree in commerce stream from Gujarat University. He is Actively associated with ICMAI – Ahmedabad Chapter for more than 12 years. CMA Bhavsar provides various industry – based services in order to build trust and enhance values to clients irrespective of its size. Some of the areas in which we are specialised are as under:

- Cost Audit & Cost Accounting Records as per the provisions of The Companies Act, 2013
- Preparation of Cost Accounting Records and conducting Audit u/s 148 (1) of Companies Act, 2013.
- Cost Control System, Cost Reduction, Profitability Analysis, Decision Making
- GST – Implementation of GST in various corporate client, Advisory and Corporate consultancy for GST related Issues, Compliance Audit of Books of Accounts with respect to Input Credit, RCM, Tax Calculation, Return filling etc., Registration, Return filling etc.
- Delivered lectures on GST at various organizations and Webinars
- Corporate consultancy and Compliance Audit in various areas with respect to Excise, Service Tax & VAT
- Internal Audit
- Company Law Related Matter



CMA Dr. Ashish P Thatte

CMA Dr. Ashish P Thatte is a Practicing member of Institute of Cost Accountants of India (ICMAI) holding valid Certificate of Practice (COP) and Partner of Joshi Apte and Associates a leading Cost And Management Accounting Firm. He has been Conferred with a Degree of Doctor of Philosophy (PhD) by Symbiosis International University. He as an Industry experience of 25 years and was associated with various Global giants like Abbott, Compass Connections and also with M/S A. A. Mohare and Company, Chartered Accountants, handling their VAT returns for the clients. CMA Thatte is also an academician, with over 6 years of experience. He has been a Assistant Professor with Indira Institute of Business Management (IIBM). He has also worked with in Chetana Institute of Management and Research, Guru Nanak Institute of Management Studies, Dr V N Bedekar Institute of Management Studies and Mulund College of Commerce College. CMA Thatte has also been awarded, the Prestigious ‘Managing Director’s Award’ in the hands of M.D of Abbott India Ltd for Exceptional work in Financial Planning, Budgeting and Analysis.

GLIMPSES OF SEMINARS ON GST ON VARIOUS LOCATIONS HELD BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

1. RAIPUR



Seminar on Goods & Service held on 11.11.2017 by ICMAI – Raipur Chapter, Chattisgarh. Shri Chaganlal Mundra, Chairman CSIDC, was the Chief Guest for the occasion. CMA Sanjay Gupta, President, Institute of Cost Accountants of India, CMA Niranjn Mishra, Chairman Taxation Committee – Institute of Cost Accountants of India, Shri Kedar Gupta, Shri Ajay, Additional Commissioner, GST, Raipur, Shri Ratan Khatwani, Deputy Director (Cost), GST, Raipur and CMA Arindam Goswami, Chairman, Raipur Chapter, Institute of Cost Accountants of India graced the occasion. CMA Chiranjib Das, GST Analyst and Advisor was the keynote speaker.



2. BILASPUR





GST Seminar organised by Bilaspur Chapter on 12.11.2017. Chief Guest was CMA Niranjan Mishra, Chairman, Taxation Committee, The Institute of Cost Accountants of India and CMA Mrityunjay Acharjee, Senior Vice President (Internal Audit & Taxation), M/s Balmer, Lawrie & Co Ltd. was the keynote speaker on this occasion.

3. SILIGURI-GANGTOK



National Seminar on “GST- Its Implementation & Challenges” jointly organized by the Institute of Cost Accountants of India-Tax Research Department & Siliguri - Gangtok Chapter on 23.12.2017 at Siliguri. CMA Arnab Chakraborty, Senior Director-Studies, Admin & HR, The Institute of Cost Accountants of India, CMA Mrityunjay Acharjee, Senior Vice President (Internal Audit & Taxation), M/s Balmer, Lawrie & Co Ltd., Kolkata, CMA Niranjan Mishra, Chairman, Taxation Committee, The Institute of Cost Accountants of India, Shri Sujit Kr. Mallick, IRS, Joint Commissioner, Custom, CGST & Central Excise, Siliguri, Shri Chaitanya De Sarkar, Additional Commissioner, Commercial Taxes, West Bengal, and CMA Debargya Das, Chairman, The Institute of Cost Accountants of India-Siliguri- Gangtok Chapter graced the occasion.



4. SOUTH ODISHA



speaker.

Seminar on Goods & Service Tax (GST) and Students' & Member' Meet – 2017 held on 07.01.2018 (Sunday) by 09:30 a.m. by ICAI – South Odisha Chapter, Berhampur, Odisha. CMA Binod Bihari Nayak chairman of the Chapter, Dr. R.C.C. Patnaik, Hon'ble MLA, Brahmapur as Chief Guest, CMA Niranjan Mishra, Chairman Taxation Committee – Institute of Cost Accountants of India, CMA P.K. Chakrabarty, Chairman, Institute of Cost Accountants of India – Eastern India Regional Council and CMA Ch. Venkata Ramana, Secretary – cum- Treasurer, Institute of Cost Accountants of India – Eastern India Regional Council graced the occasion. CMA Shyamal Kumar Bhattacharjee, Vice – Chairman, Institute of Cost Accountants of India – Eastern India Regional Council and CMA N.C. Kar, Treasurer of South Odisha Chapter graced the occasion. CMA Mrityunjay Acharjee, Senior Vice President (Internal Audit & Taxation), M/s Balmer, Lawrie & Co Ltd. was the keynote

GST CERIFICATE COURSE

Certificate Course on GST

Course Eligibility

- **Qualified Cost & Management Accountants**
- **Other Professionals**
- **Executives from Industries**
- **GST Practitioners**

Course Duration, Fees, Examination and other Modalities

- **Course Duration:** 12 weeks (to be conducted on Quarterly basis)
- Live classes on Saturday - 2 Hrs & Sunday - 4 Hrs
- **Assessment:** Online mode (Assessment to be conducted in the last week of the following month of every quarter)
- **Course Fee:** ₹10,000 + GST (20% Discount for CMAs) and Examination Fee ₹1000 + GST
- **Award of Certificate:** Candidates with at least 70% attendance in the classes and also passing the online examination with at least 50% Marks will be awarded a Certificate by the Institute
- Study Materials & Model Question Bank to be provided to all participants
- Experienced faculties from Industry and practice

Places

NORTH	SOUTH	EAST	WEST
✓ Delhi	✓ Chennai	✓ Kolkata	✓ Mumbai
✓ Faridabad	✓ Cochin	✓ Durgapur	✓ Pune
✓ Gurgaon	✓ Visakhapatnam	✓ Asansol	✓ Surat
✓ Udaipur	✓ Vijayawada	✓ Berhampur	✓ Nagpur
✓ Noida	✓ Mysore	✓ Rourkela	✓ Nasik
✓ Chandigarh	✓ Bangalore	✓ Patna	✓ Raipur
✓ Jammu	✓ Thiruvananthapuram	✓ Ranchi	✓ Bhopal
✓ Jaipur	✓ Hyderabad	✓ Bhubaneswar	✓ Ahmedabad
✓ Lucknow	✓ Madurai	✓ Agartala	✓ Panaji
✓ Dehradun			

Course Contents

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

BROCHURE – NATIONAL SEMINAR ON GST



National Seminar on GST

Jointly organized by

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

TAX RESEARCH DEPARTMENT

&

BHUBANESWAR CHAPTER

Theme

“Goods and Services Tax – The Sustainability Imperative”

Date : 27th - 28th January, 2018

**Venue : KIIT University, SOM Auditorium
Campus-7, Bhubaneswar, Odisha**



“Behind Every Successful Business Decision, there is always a CMA”



“Live as if you were to die tomorrow. Learn as if you were to live forever.”

— Mahatma Gandhi

Dear Sir/Madam,

Greetings from the Institute of Cost Accountants of India (ICAI) – Tax Research Department and Bhubaneswar Chapter.

Goods and Services Tax (GST) has been rolled out in our country w.e.f 1st July, 2017 amidst many speculations and challenges. The new tax law has replaced the manifold indirect tax buckets along with the cascading effect and evolved as a game-changing reform for Indian economy by developing a common Indian market with single indirect tax across country. All business houses have put their best efforts for implementing the GST and made substantial changes in their accounting system and business process to incorporate the requirement of the new law. Even if business processes have been synchronized in most of the industries and transactions are stabilized, but still few issues will take some time to get stabilized.

Industry, GST Council, Tax department, Professional bodies and common Tax payers are continuously deliberating on many relevant aspects of GST to make it simpler for all the stakeholders and to achieve its objective. With this intention in backdrop, ICAI has planned to organize a Two-day National Seminar on GST to address the most relevant issues cropped up during last six months. As a Professional Accounting body, we are continuously receiving feedback from our members in service and practice those who are dealing with both manufacturing and service sector. Hence, the objective of this Two-day seminar is to discuss, deliberate and conclude on many significant aspects of GST law with the help of our eminent Tax experts from Tax Department, Industry Executives, Professional Tax Analysts and Researchers. The subject matters for various sessions are summarized below for quick reference.



GST Framework- Principles and Processes

- Supply - Understanding it more
- Export of goods and international services
- Time and Place of supply
- Valuation- Trade promotion schemes, discounts and related persons
- Invoicing - Check points
- Input Tax Credit & Credit distribution- Rules & Tools

Contract Management- Works & Supply

- GST Philosophy for Contract Management
- Impact of GST on Contracts

- Managing and negotiating both Works & Supply Contracts
 - Supplier and Recipient perspective
- Import Contracts and its changed scenario
- How to avail the benefit of smooth flow of credit
- Continuous supply and stage payment
- Do's, Don'ts and Best Practices
- Anti-Profiteering

Amendments & Legal Framework

- Amendments and notifications
- Offences and penalties
- Assessment and Audit
- Advance Ruling

We are confident that critical analysis of the above mentioned aptly chosen theme will be of relevance to executives, professionals, students, learners and practitioners in the functional domain of Finance, Procurement, Contract and Strategy formulation.

Let's learn, de-learn and re-learn with all agility so as to contribute towards Nation building.

Looking forward to have your participation and active support.

With best regards

(CMA Uttam Kumar Nayak)
Co-Chairman, Conference Committee

(CMA Niranjan Mishra)
Council Member & Chairman, Conference Committee

“Behind Every Successful Business Decision, there is always a CMA”

Registration Fee

Particulars	Fee
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N.B: GST @18% shall be charged extra

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Programme Schedule

Theme: "Goods and Services Tax- The Sustainability Imperative"

DAY - 01 : 27th January, 2018 (Saturday)

09:00 AM – 10:00 AM : Registration
10:00 AM – 11:15 AM : Inaugural Session
11:15 AM – 11:30 AM : Tea Break
11:30 AM – 01:30 PM : Session - I
GST Framework- Principles and Processes
01:30 PM – 02:30 PM : Lunch Break
02:30 PM – 05:00 PM : Session –II
Contract Management- Works & Supply

DAY - 02 : 28th January, 2018 (Sunday)

09:00 AM – 10:00 AM : Registration & Breakfast
10:00 AM – 01:30 PM : Session - III
Amendments & Legal Framework
01:30 PM – 02:30 PM : Lunch Break
02:30 PM – 04:30 PM : Valedictory Session

CEP Credit - 8 hours

"Behind Every Successful Business Decision, there is always a CMA"



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NATIONAL SEMINAR ON GST – LIST OF PANELIST

1	Shri S K Panda	IRS, Member, CBEC, New Delhi
2	Shri D N Panda	Former Judicial Member, CESTAT
3	CMA Amit Sarkar	Director - Indirect Taxation, Delloite, Haskins & Sons, Mumbai
4	CMA CS V S Datey	Author - Indirect Taxes, Pune
5	Shri Anand Kumar Satapathy	Addl., Commissioner, State Taxes, Odisha
6	CMA CS N Swain	Sr. GM (Finance), OPGC Ltd., Bhubaneswar
7	CA. CMA. CS. Sathya Kumar	CEO & Founder, Tycoon+ Advisors, Chennai
8	Shri Saswat Mishra	IAS, Commissioner - State Taxes, Odisha
9	CMA (Dr.) Sanjay Bhargave	Expert-Indirect Taxes, Pune
10	CMA CS T B Chatterjee	Sr. VP., DCIM Ltd., Kolkata
11	CA. Tarun Kumar Agarwal	Expert - Indirect Taxes, Bhubaneswar
12	CMA M Acharjee	Sr. VP - Indirect Taxation, Balmer Lawries & Co. Ltd., Kolkata
13	CMA Anil Kumar Sharma	Expert - Indirect Taxes, New Delhi
14	Shri Upender Gupta	IRS, Commissioner - GST Planning Cell, CBEC, New Delhi
15	CMA S P Padhi	Practicing Cost Accountant, Bhubaneswar
16	CA CMA Chiranjib Das	Expert - Indirect Taxes, Kolkata
17	CMA Viswanath Bhatt	Expert - Indirect Taxes, Bengaluru
18	CMA Arindam Goswami	Practicing Cost Accountant
19	CMA T K Jagannathan	Practicing Cost Accountant

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. **GST seminar at Bhubaneswar on 27th and 28th Jan'18**
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.

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