

# UPDATE AUGUST 2024

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Spotlight

## ARTICLE ON “IMPACT OF BUDGET W.R.T. GST”

*Budget*

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## We Believe In

**“A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so.”**

**Mahatma Gandhi**

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## EDITORIAL OF THE MONTH



**CA MANOJ MALPANI**  
Director, Bizsolindia

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“With this edition, we proudly enter our 21st year. Over the past two decades, we have strived to keep our readers informed, and we promise to continue this commitment in the years to come.”

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**O**n July 23rd, the Modi 3.0 Government presented their first Union Budget of their third consecutive term. The Union Budget was delivered by Mrs. Nirmala Sitharaman, the Finance Minister of India. This marked her seventh consecutive budget presentation, setting a record as the first Finance Minister to achieve this milestone. While her tenure as Finance Minister may be subject to debate, her personal achievements are undeniably remarkable. Her journey from Karyakarta to Finance Minister of India is truly inspiring. She was inducted as a Junior Minister in the Ministry of Commerce and Industry in 2014, and since then, her influence has only grown. We hope she continues to inspire women in India and around the world!

Let's shift focus from her personal achievements to the contents of the Union Budget 2024. Firstly, her reappointment as Finance Minister in Modi 3.0 clearly signals policy continuity, which was evident in the budget she presented. The Union Budget 2024 focused on Employment, Skilling, MSMEs, and the Middle Class. Growing discontent over unemployment in India has compelled the government to address this issue, even though they have not officially acknowledged it as a problem. In the Union Budget, the Central Government announced three Employment Linked Incentive schemes aimed at boosting employment in formal sectors.

- Scheme 1: One-month wage to new entrants in all formal sectors in 3 instalments up to ₹15,000. As per the Government, the scheme is expected to benefit 210 lakh youths
- Scheme 2: Incentive to both employee & employer for EPFO contributions in the specified scales for the first 4 years. As per the Government, the scheme is expected to benefit 30 lakh youth.

- **Scheme 3:** Government will reimburse EPFO contributions of employers up to ₹3000 per month for 2 years for all new hires. As per the Government, the scheme is expected to generate 50 Laks jobs.

These schemes, which benefit both employers and employees, are expected to significantly boost employment in India. Additionally, the government has focused on enhancing youth skills through a new initiative. This scheme aims to provide internship opportunities in 500 top companies to 1 crore youth over five years. Under this scheme, interns will receive an allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 through CSR funds. By allowing these payments to be classified as CSR expenditures, the government has balanced the interests of both stakeholders. Besides these major announcements, the government has also introduced changes in Direct and Indirect Taxes. As always, our expert team has analyzed each provision and its nuances, which are covered in this update.

**Joe Biden** has withdrawn from the presidential race of the United States. As we discussed in our last piece, there was immense pressure on him following his disastrous performance in the one-on-one debate with Donald Trump. During his campaign, the Republicans, particularly Donald Trump, were confident of their victory if Biden continued. The US elections are becoming increasingly dramatic, with new twists and turns every week. After announcing his withdrawal, Biden endorsed Vice President Kamala Harris as his choice for the presidential nominee in the upcoming elections. Support for her quickly poured in from all corners, and the Democrats rallied around their new candidate. As of now, she has already garnered the required support to become the official Democratic nominee in the upcoming US elections. The entire world is closely monitoring the election process in US, as the outcome in the U.S. elections significantly influences global policies. We, as Indians, are pleased with the ongoing election process. On one hand, there is great excitement because Kamala Harris's mother was an Indian descent. On the other hand, the wife of JD Vance, who is the running mate of Donald Trump, Mrs Usha is born to Indian migrated family from Andhra Pradesh. Regardless of the outcome, the Indian connection will have a presence in the White House. Globally, Indians and their families are making significant contributions. Whether it's Rishi Sunak in the UK, Usha, or Kamala Harris in the US, our peace-loving and hard-working DNA is leaving a mark on the world!

**Bangladesh!** The presence of an unstable neighboring country can pose significant challenges for any nation. Political instability, economic turmoil, and social unrest

in a neighboring state can have far-reaching implications, affecting national security, economic stability, and regional peace. India has faced challenges with unstable neighbors, from Pakistan and the Maldives to Sri Lanka and Nepal, and now Bangladesh has presented its own set of issues. The Bangladeshi PM, Sheikh Hasina resigned from the post of Prime Minister. She fled to India. Sheikh Hasina was the longest serving prime minister in the country's history, until her resignation on 5 August 2024. She is the daughter of Sheikh Mujibur Rahman, the founding father and first president of Bangladesh. Following her resignation, the Bangladeshi Army announced the formation of an interim government. For the past six months, Bangladesh has been in turmoil. Initially, the youth protested against the government's quota policy for jobs, leading to massive demonstrations across the country. The government's brutal crackdown resulted in the deaths of several students. Although the government eventually rolled back the quota policy, the damage was done, and the rift between the government and the populace was stark. Sensing an opportunity, opposition parties fueled the anti-government protests, escalating the situation further. The ensuing unrest and the government's harsh responses led to the deaths of over 100 people. Prime Minister Sheikh Hasina had been relying on the support of her army chief. However, the army chief, whom she had appointed, issued her an ultimatum to resign and leave the country. Consequently, she fled to India in haste. The horrific images emerging from Bangladesh are deeply concerning. Once a prospering nation performing well compared to other SAARC countries (except India), Bangladesh is now in disarray. For India, the situation is particularly concerning due to its historically strong diplomatic relations with Bangladesh. The turmoil in Bangladesh poses both short-term and long-term security challenges. Additionally, India must address the issue of refugee influx from Bangladesh, which could exacerbate existing pressures.

While we are preoccupied with our neighboring issues, the Middle East is heading towards another escalation in conflict. Following the assassination of Ismail Haniyeh, a top Hamas leader in Iran, and Hezbollah commander Fuad Shukr in Beirut, Lebanon, the entire region is on the brink of a full-fledged war. Israel has claimed responsibility for the killing in Beirut but has not officially acknowledged the attack on Ismail Haniyeh, although it is widely suspected. Despite pressure from allies like the US to accept a ceasefire, Israel continues its plans to attack Gaza and its adversaries. Iran has vowed to punish Israel for the killing of Ismail Haniyeh, who was in Iran for the swearing-in ceremony of its new President. The boldness of these operations may lead to further escalation in West Asia.

This issue of Bizsol Update is particularly special for us as we celebrate our 20th year of publication. With this edition, we proudly enter our 21st year. Over the past two decades, we have strived to keep our readers informed, and we promise to continue this commitment in the years to come. A heartfelt thanks to our dedicated team who work tirelessly behind the scenes to bring each update to life. We hope to continue engaging and exciting you with our updates and articles in the future. Happy reading!

**Thank you.**

**CA Manoj Malpani**



# ARTICLE ON “IMPACT OF BUDGET W.R.T. GST”

**CMA Ashok Nawal**  
Founder, Bizsolindia

Hon. Finance Minister announced the budget on 23rd July 2024 and considering the changes made in the budget w.r.t. GST as well as income tax, the intension of the govt has been well-noted and exhibited. However, whether the real benefit of those intensions to reduce the litigation or provide amnesty scheme will be really benefitted to the taxpayer is the real question. Let us examine, whether such changes recommended in the budget will really benefit to the taxpayer.

## 1. Demand under GST – Time limit

Section 74A has been inserted to have common limitation period irrespective of demand raised on account of errors and omissions or understanding of the law or otherwise without any intension to evade the tax or with intension to evade the tax on account of suppression of facts of wilful misdeclaration, wilful misstatement, fraud etc. and now demand can be raised in the period of 42 months from the date of filing annual return for the financial year.

Nature of Demand	Time Period	Remarks
In case of demands other than erroneous refunds	42 months from the due date of furnishing annual return of the period to which the demand pertains	Any demand pertaining to FY 2024-25 can be made till 30th June 2029. (42 months from 31st December 2025 i.e. due date of annual returns for the period 2024-2025)

In case of demand on account of erroneous refund	42 months from the date of granting erroneous refunds	
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Order to be issued within a period of 12 months from the date of issuance of notice under Section 74A. This can be further extended by period of 6 months by the Commissioner in writing.

It means, the limitation period will be considered as per the following table.

FY	Extended Due Date or Original Date of GSTR-9	Section 73		Section 74		Section 74A (Fraud / Non-Fraud Merged)	
		SCN can be issued max by (at least 3M before order)	Order can be issued max by (3 years from due date of G9)	SCN can be issued max by (at least 6M before order)	Order can be issued max by (5 years from due date of G9)	SCN can be issued within 42 months from due date of G9	Order can be issued within 12 months from due date of SCN
2017-18	05-Feb-20	30-Sep-23	31-Dec-23	05-Aug-24	05-Feb-25	-	-
2018-19	31-Dec-20	31-Jan-24	30-Apr-24	30-Jun-25	31-Dec-25	-	-
2019-20	31-Mar-21	31-May-24	31-Aug-24	30-Sep-25	31-Mar-26	-	-
2020-21	28-Feb-22	30-Nov-24	28-Feb-25	28-Aug-26	28-Feb-27	-	-
2021-22	31-Dec-22	30-Sep-25	31-Dec-25	30-Jun-27	31-Dec-27	-	-
2022-23	31-Dec-23	30-Sep-26	31-Dec-26	30-Jun-28	31-Dec-28	-	-
2023-24	31-Dec-24	30-Sep-27	31-Dec-27	30-Jun-29	31-Dec-29	-	-
2024-25	31-Dec-25	-	-	-	-	30-Jun-29	30-Jun-30

- In case tax has been collected but not paid, no limit u/s 76
- When any notice or order stayed by court or tribunal, such period will be excluded
- 12 months of passing order can be extended by another 6 months by Commissioner / Additional / Joint Commissioner

This is a positive amendment and will avoid the litigations w.r.t. whether there is an intension to evade the duty through suppression of facts, wilful misdeclaration, wilful misstatement or fraud.

Further, Section 17(5)(i) of CGST Act 2017 also has been amended where input tax credit to the recipient is not restricted when demand is issued under Section 74A.

The care needs to be taken by all taxpayers to be 100% accurate at the first time itself or there should be a mechanism to have internal check, audit, etc. so that errors and omissions can be immediately detected and payment of tax is made much before noticing by the department, which will avoid penalty, otherwise period of issuance of SCN is 42 months and order will be delivered within 12 months, which also can be extended. So, almost there will be interest till the time payment as per the order or issue of SCN which will be substantial higher cost.

## 2. Demand under GST – Penalty:

Due to this amendment, honest taxpayers will be benefitted and will not be required to pay the penalty.

<b>Demand on Account of</b>	<b>Penalty</b>
Demand for any reason, other than the reason of fraud or any willful- misstatement or suppression of facts to evade tax	<ol style="list-style-type: none"> <li>1. Tax dues with interest paid before issuance of notice – No penalty.</li> <li>2. Tax dues with interest paid within 60 days of issuance of notice – No penalty.</li> <li>3. Tax dues paid after 60 days of issuance of notice - 10% tax dues or Rs 10,000 whichever is higher.</li> </ol>
Demand for the reason of fraud or any willful- misstatement or suppression of facts to evade tax	<ol style="list-style-type: none"> <li>1. Tax dues with interest paid before issuance of notice – 15% of tax dues.</li> <li>2. Tax dues with interest paid within 60 days of issuance of notice – 25% of tax dues.</li> <li>3. Tax dues paid after 60 days of issuance of notice – Equal to tax dues.</li> </ol>

## 3. Waiver of Interest and Penalty:

Section 128A has been inserted so as to waive interest and penalty on the demand pertaining to period 2017-18, 2018-19, 2019-20, taxpayer pays the full amount of tax demanded in the notice upto 31.03.2025.

While we appreciate the intension of the Govt considering the initial period of introduction of GST and frequent changes in the portal, but almost each taxpayer has received the SCN demanding the tax on the following grounds:

- Mismatch between GSTR-1 and GSTR-3B without referring tax paid in the subsequent year or while filing the annual return in the Form GSTR-9 or GSTR-9C.

- Mismatch between GSTR-3B and GSTR-2A
- Disallowing the ITC on account of ineligible ITC in the opinion of GST Officers.
- Disallowing the ITC on account of receipt of the goods and services from the person whose registration has been subsequently cancelled sumoto or otherwise.
- Difference between GSTR-1 and E-Way Bill
- In-eligible ITC claimed from non-genuine taxpayers (NGTPs) whose RC is cancelled ab-initio.
- In-eligible ITC claimed from GSTR 3B non-filers
- Less RCM Liability disclosed in GSTR 9/3B/4 than shown by suppliers in GSTR-1 Outward supplies on which RCM is applicable are shown by the supplier.
- ITC claims after the last date of availment of ITC as per section 16(4)
- Excess IGST on Imports shown in GSTR9\_6E Vs. ICEGATE data

As a matter of fact, the manner in which SCN are issued by State GST Officers and Central GST Officers are completely different. Even most of the times there is no specific allegation in the SCN or any evidence, but it is the summary statement taken from the GSTN portal and just issued the demand without referring the provisions at relevant period of time as well as subsequent returns filed by the taxpayers.

Even though, it is mandatory to issue Consultative Show Cause Notice in the Form GSTR-1A till 15th October 2020 and thereafter it was replaced with “Shall to May”. Still department hardly issues GSTR-1A which defeats the object and spirit of the law. The grounds on which SCN are issued which has been rejected by number of Hon. High Court decisions and Supreme Court decisions.

- **Mismatch of ITC as per GSTR-2A and GSTR-3B**
- Assistant Commissioner of State Tax v. Suncraft Energy (P.) [2023] 157 taxmann.com 352 (SC)
- Revathi Readymades vs the Deputy State Tax Officer [2024] 162 taxmann.com 341 (Madras)
- Heena Medicals- Kerala High Court
- Sri Shamuga Hardwares Electricals
- Mina Bazar vs. State Tax Officer Kerala High Court [2023] 156 taxmann.com 579 (Kerala)
- Kochi Medicals vs. State Tax Officer Kerala High Court [2024] 159 taxmann.

- com 225 (Kerala)
- Praveen Bhaskaran vs. Union of India- Kerala High Court [2023] 155 taxmann.com 466 (Kerala)
- Raju Joseph vs. State Tax Officer- Kerala High Court [2023] 157 taxmann.com 400 (Kerala)
- Goparaj Gopalkrishnan Pillai vs. State Tax Officer - Kerala High Court [2023] 155 taxmann.com 325 (Kerala)
- Anvita Associates vs. Union of India - Bombay High Court [2024] 158 taxmann.com 660 (Bombay)
- NRB Bearings Ltd. vs. Commissioner of State Tax - Bombay High Court [2024] 159 taxmann.com 656 (Bombay)
- Philips Auto Agencies (India) Pvt. Ltd - Kerala High Court
- GMA Pinnacle Automotives (P)Ltd. vs. State Tax Officer - Kerala High Court [2024] 161 taxmann.com 145 (Kerala)[06-03-2024]
- **No ITC to be disallowed, when registration of the supplier cancelled retrospectively.**
  - TVL. Cleon Optobiz (P.) Ltd. High Court of Madras [2024] 158 taxmann.com 691 (Madras)
  - Goyal Sanitary Store High Court of Madhya Pradesh [2023] 157 taxmann.com 289 (Madhya Pradesh)
  - Biswajit Kundu High Court of Calcutta [2024] 163 taxmann.com 716 (Calcutta)
  - Engineering Tools Corporation High Court of Madras [2024] 159 taxmann.com 576 (Madras)
  - M/S. Gargo Traders Calcutta High Court V. THE JOINT COMMISSIONER, COMMERCIAL TAXES [WPA No. 1009 of 2022 dated June 12, 2023]
  - Rama Brick Field v. Additional Commissioner, Grade-2 court of Allahabad 2023 (79) G.S.T.L. 163 (All.)
  - State of Punjab and others vs. Atul Fasteners Ltd 2007 4 SCC 471
  - Bright Star Plastic Industries v. Additional Commissioner of Sales Tax Orisa High Court IW.P.(C) No.15265 of 2021
  - Sanchita Kundu Vs Assistant Commissioner of State Tax W.P.A. 7231 of 2022 Calcutta High Court W.P.A. 7231 of 2022.
  - M/s. Goparaj Gopalkrishnan Pillai v. State Tax Officer, Thripunithura & Ors. [WP(C) 29855 of 2023 dated October 5, 2023]
  - M/s. Sri Ranganathar Valves Private Limited v The Assistant Commissioner (CT) (FAC) Velandipalayam Assessment Circle, Coimbatore [W.P. No38488

When Hon. High Court decision and Supreme Court decisions have clearly given the decision in favour of taxpayer and no SCN will independent issues for which tax is payable, the benefit of the Section 128A can't be availed by most of the taxpayers and they will have to go for litigation on payment of mandatory deposit and go through the litigations. Hope the Government will issue and regularize non-levy or short levy of central tax due to any general practice prevalent in trade and above high court decisions utilizing the powers provided under Section 11A.

#### 4. Refund :

Section 54 (15) has been inserted so as to restrict the refund accumulated input tax credit of pertaining to export of zero-rated goods, which attracts export duty.

#### 5. Attendance of Summons :

Section 70 has been amended so as to allow authorized representative who is aware of the facts & provisions of the law as against only by employees / Director/ Proprietor / Partner. This will help to withstand undue harassment by the investigating officers.

#### 6. Reduction in filing pre-deposit in case of appeal:

Section

Appeal	Earlier Pre-deposit	Proposed pre-deposit
First Appeal	10% with maximum amount of Rs 50 Cr (25 Cr under CGST + 25 Cr SGST/ UTGST).	10% with maximum amount of Rs 40 Cr (20 Cr under CGST + 20 Cr SGST/ UTGST).
Second Appeal	Incremental 20% with maximum amount of Rs 100 Cr (50 Cr under CGST + 50 Cr SGST/ UTGST).	Incremental 10% with maximum amount of Rs 40 Cr (20 Cr under CGST + 20 Cr SGST/ UTGST)
Total Pre-deposit	30% with maximum amount of Rs 100 Cr (50 Cr under CGST + 50 Cr SGST/ UTGST).	20% with maximum amount of Rs 40 Cr (20 Cr under CGST + 20 Cr SGST/ UTGST).

#### 7. Extension of filing appeal before GST Appellate Tribunal:

Since GST Appellate Tribunal is not still functional, the time limit of filing appeals has been extended to 90 days from the date of notifying formation and start of functionality of GST Appellate Tribunal. Fortunately, Notification No. 2907 dtd 31.07.2024 has been issued by the Ministry of Finance establishing Appellate Tribunals w.e.f. 1st Sept 2024 at various locations and Principal Bench at New Delhi. Now, any orders issued by Joint Commissioner / Commissioner Appeal / Commissioner GST which has confirmed demand or impose the penalty or levy interest can be challenged before GST Appellate Tribunal after 1st Sept 2024 within 90 days. Similarly, provision of withdrawal of appeal and refileing has been incorporated.

## **8. Transitional Credit:**

Section 140 has been amended so as to resolve the issues w.r.t. transitional credit where services provided & invoices were received before appointed day. Section 140(7) of CGST Act is amended retrospectively w.e.f. 01.07.2017 to allow transitional credit in respect of invoices pertaining to services provided before appointed date, and invoices were received by ISD before the appointed date.

## **9. Anti-Profiteering:**

Powers has been given to the Government to notify the date from which anti-profiteering cases will not be registered.

Further any appeal against anti-profiteering order can be represented before GSTAT.

To conclude the Government needs to be applauded to remove the complexities of the law and reduce the litigation. However, considering the implementation by the State and Central GST Officers, unfortunately justice is received only at later stage upto Appellate Tribunal, High Court & Supreme Court.

Until officials are properly trained and given freedom to give judicious orders, the benefit of the provisions of the budget will not be visible.

**Thank you.**

**CMA Ashok Nawal**

# ANALYSIS OF TAX DEDUCTED AT SOURCE (TDS) UNDER GST

CA Abhishek Malpani

Tax Deduction at Source (TDS) is a system, initially introduced by the Income Tax Department. It is one of the models/methods to collect tax, under which a certain percentage of amount is deducted by a recipient at the time of making payment or crediting the payment to the supplier. In indirect tax, the concept of TDS was there in the erstwhile VAT Laws of some states. GST Law also mandates deduction of TDS vide sec 51 of the CGST Act, which is applicable to IGST Act vide sec 20 thereof and UTGST Act vide sec 21 thereunder. After being deferred initially till 30.09.2018, GST Council in its 28th meeting held on 21.07.2018 recommended the introduction of TDS from 01.10.2018. To this effect, notification no. 50/2018-central tax dated 13.09.2018 has been issued, notifying effective date of provision of sec 51 of the CGST Act as 01.10.2018

GST Law provide for TDS deduction by the specified category of persons from the payment made or credited to the supplier of taxable goods or services or both at a prescribed rate. The purpose of deducting TDS is just to enable the government to have a trail of transactions and to monitor and verify compliances

As per sec 51(1) of the CGST Act, the government may mandate the following persons (the deductor) to deduct tax at the rate of 1% (i.e. 2% when CGST and SGST/UTGST are taken together or 2% in case of IGST<sup>2</sup>) from the payment made or credited to the supplier (the deductee) of taxable goods or services or both, where the total value of such supply, under a contract, exceeds INR 2.5 Lakh

- (a) A Department or establishment of the central or state government, or
- (b) Local authority, or
- (c) Governmental agencies, or
- (d) Such persons or category of persons as may be notified, by the government on the recommendations of the GST Council

Exercising powers of sec 51(1) of the CGST Act, the government vide notification no. 50/2018 central tax dated 13.09.2018, has notified the persons in clause (a), (b) and (c) above as the persons liable to deduct TDS. As regards clause (d) of sec 51(1), following categories of persons are notified for deducting TDS:

- (a) An authority or a board or any other body,
  - i. set up by an Act of Parliament or a State Legislature; or
  - ii. established by any Government, With fifty-one percent or more participation by way of equity or control, to carry out any function;
- (b) Society established by the Central Government or State Government or a Local Authority under the Societies Registration Act, 1860 (21 of 1860);
- (c) Public sector undertakings.

Thus, the above specified persons are liable to deduct TDS at the rate of 2% of taxable goods or services, from the payment made or credited to the supplier, where the total value of such supply, under a contract, exceeds INR 2.5 lakhs.

### EXCEPTION TO APPLICABILITY OF TDS PROVISIONS

- W.e.f. 01.10.2018
  - Exemption to post audit authorities under MoD from TDS compliance
  - Exemption to supply from PSU to PSU from applicability of TDS
- W.e.f. 31.12.2018
  - Exemption to supplies made by Government Departments and PSUs to other Government Departments and vice-versa

Proviso to sec 51(1) of the CGST Act: As per proviso to sec 51(1), no deduction shall be made if the location of the supplier and the place of supply is in a state or union territory which is different from the state or as the case may be, union territory of registration of the recipient.

#### Example:

To understand this proviso, let us assume following situation matrix as to location of supplier, location of recipient and place of supply

Cases	Location of supplier	Place of supply	Location of recipient	TDS applicability
(a)	UP	Delhi	UP	Yes
(b)	UP	Delhi	Delhi	Yes
(c)	UP	UP	Delhi	No

### **TDS provision does not apply in case of exempt supplies**

- GST has to be deducted at source only in cases of taxable supply. In instant case, since pure supply of waste management services is an exempted supply, there is no requirement of deducted TDS - AAR West Bengal in Re: Singh Transport Agency [2019 (31) G.S.T.L. 161 (A.A.R. - GST)].
- Since TDS is required to be deducted only on taxable supplies of goods and services, no TDS is required to be deducted on supply exempted under S. No. 3 of notification no. 12/2017- central tax (rate) dated 28.06.2017 - AAR, West Bengal in Re Dolphin Techno Waste Management Pvt. Ltd. [2020 (35) G.S.T.L. 413 (A.A.R. - GST - W.B.)].

Co-operative society though established by Govt, not liable to deduct TDS if it is not under control of govt. Applicant although established by Government of Tamil Nadu as a co-operative society Registered as Apex Society under Tamil Nadu Co-operative Societies Act, 1983 but the equity ownership at present or in the past never beyond 51%, nor is it under the control of the Government as management not having any voting rights as stipulated in its bye laws and by Tamil Nadu Co-operative Societies Act, 1983. Consequently, applicant is not a person or category of person stipulated under notification no. 33/2017-C.T. as amended. Applicant is exempted from recovery of TDS under GST - AAR Tamil Nadu in Re: Tamil Nadu Coop. Silk Producers Federation Ltd. [2020 (32) G.S.T.L. 506 (A.A.R. - GST - T.N.)].

- **When tax deduction is not required to be made under GST Tax:**
  - Total value of taxable supply  $\leq$  Rs. 2.5 Lakh under a contract.
  - Contract value  $>$  Rs. 2.5 Lakh for both taxable supply and exempted supply, but the value of taxable supply under the said contract  $\leq$  Rs. 2.5 Lakh.
  - Receipt of services which are exempted. For example services exempted under notification no. 12/2017 - central tax (rate) dated 28.06.2017 as amended from time to time.
  - Receipt of goods which are exempted. For example goods exempted under notification no. 2/2017 - central tax (rate) dated 28.06.2017 as amended from time to time.
  - Goods on which GST is not leviable. For example petrol, diesel, petroleum crude, natural gas, aviation turbine fuel (ATF) and alcohol for human consumption.
  - Where a supplier had issued an invoice for any sale of goods in respect of which tax was required to be deducted at source under the VAT Law before 01.07.2017,

but where payment for such sale is made on or after 01.07.2017 [Section 142(13) refers].

- Where the location of the supplier and place of supply is in a State(s)/UT(s) which is different from the State / UT where the deductor is registered.
- All activities or transactions specified in Schedule III of the CGST/SGST Acts 2017, irrespective of the value.
- Where the payment relates to a tax invoice that has been issued before 01.10.2018.
- Where any amount was paid in advance prior to 01.10.2018 and the tax invoice has been issued on or after 01.10.18, to the extent of advance payment made before 01.10.2018.
- Where the tax is to be paid on reverse charge by the recipient i.e. the deductee.
- Where the payment is made to an unregistered supplier.
- Where the payment relates to “Cess” component.

- **VALUE OF SUPPLY FOR DEDUCTING TDS**

For the purpose of deduction of TDS, the value of supply shall be taken as the amount **excluding the tax** (CGST, SGST/UTGST, IGST, cess) indicated in the invoice - explanation to sec 51(1) of the CGST Act. Thus, no tax shall be deducted on CGST, SGST/UTGST, IGST and cess component levied on supply.

- **Procedural compliances of TDS**

- **Time limit to pay TDS:**

As per sec 51(2) of the CGST Act, the amount deducted as tax shall be paid to the Government by the deductor within 10 days after the end of the month in which such deduction is made, in the manner prescribed

- **Furnishing of Return**

As per rule 66(1) of the CGST Rules, the deductor shall furnish a return in Form GSTR-7 electronically through the common portal either directly or from a Facilitation Centre notified by the Commissioner. Return in Form GSTR-7 is to be furnished within 10 days after the end of the month in which deduction was made.

As per recent 53rd GST Council meeting, government has made compulsory filing of GSTR-7: GSTR-7 must be filed mandatorily even if no TDS is deducted, reported invoice-wise and no late fee will be charged for nil filing.

- **Furnishing of certificate to the deductee:**

- **For the period 01.07.2017 to 31.12.2020:**

As per sec 51(3) of the CGST Act, the deductor shall, in the manner prescribed, furnish to the deductee a certificate mentioning therein:

- The contract value,
- Rate of deduction,
- Amount deducted,
- Amount paid to the Government, and such particulars as may be prescribed in this behalf.
- Such particulars as may be prescribed in this behalf

As per rule 66(3) of the CGST Rules, the certificate shall be made available electronically to the deductee on the common portal in Form GSTR-7A on the basis of the return furnished in Form GSTR-7.

- W.e.f. 01.01.2021:

Sec 51(3) as substituted vide the Finance Act, 2020

As per sec 51(3) of the CGST Act, a certificate of tax deduction at source shall be issued in such form and in such manner as may be prescribed.

- **Late fees to be paid in case certificate is not furnished**

- W.e.f. 01.01.2021:

**Sec 51(4) has been omitted vide the Finance Act, 2020 w.e.f. 01.01.2021 Amendment in sub-sec (3) & omission of sub-sec (4) of sec 51 has been carried out to remove the mandatory requirement of issuance of TDS certificate as auto generated TDS certificate (GSTR-7A) is already made available to deductee and corresponding late fee provision has also been removed.**

### **The deductee shall claim credit in his electronic cash ledger**

As per sec 51(5) of the CGST Act, the deductee shall claim credit, in his electronic cash ledger, of the tax deducted and reflected in the return of the deductor filed under sec 39(3) Le. GSTR-7.

### **Interest to be paid if any deductor fails to pay TDS**

As per sec 51(6) of the CGST Act, if any deductor fails to pay to the Government the amount deducted as tax i.e. TDS, he shall be liable to pay interest in accordance with provisions of sec 50(1) [i.e. at the rate of 18% per annum), which shall be calculated from the day succeeding the day on which such tax was due to be paid, in addition to the amount of tax deducted.

Further, as per sec 51(7) of the CGST Act, amount of TDS not paid/short paid by the deductor shall be recovered in the manner specified in sec 73 or sec 74 thereof (i.e. dealing with 'demands & recovery' provisions in non-fraud and fraud cases respectively).

Continuing with the Example 1 (above), if the TDS is deposited with a delay of 30 days (i.e. 3 days in addition to last date of depositing TDS), interest will be INR 75 (i.e.  $5,100 \times 18\% \times 30/365$  days)

### Refund arising on account of excess or erroneous deduction

As per sec 51(8) of the CGST Act, refund to the deductor or the deductee, as the case may be arising on account of excess or erroneous deduction shall be dealt with in accordance with provisions of sec 54 thereof

Further, it is provided that no refund to the deductor shall be granted, if the amount deducted has been credited to the electronic cash ledger of the deductee

- **Judicial outlook:**

Refund can be taken of accumulated amount in electronic cash register due to credit of TDS deduction. Petitioner had never claimed refund of TDS rather asking for the balance remaining in electronic cash ledger which had arisen, inter alia due to credit taken for TDS and Accumulated on account of its non-utilization. Since there are no dues of tax, interest, penalty, etc., pending against petitioner, refund of balance lying in electronic cash register cannot be denied - Kerala HC in *Royale Edible Company v. State Tax Officer, SGST Dept. thrissur* [2021 (50) G.S.T. 406 (ker.)]

It is to be noted that the proviso to sec 54(1) of the CGST Act has been amended vide sec 113 of the Finance Act, 2022 w.e.f. 01.10.2022, to provide that form may be prescribed for claiming refund of any balance lying in the electronic cash ledger.

Further, rule 89 of the CGST Rules is amended vide notification no. 19/2022-Central Tax dated 28.09.2022 w.e.f. 01.10.2022, to provide that Form RFD-01 is to be filed for claiming refund of any balance in the electronic cash ledger.

### **Mandatory registration for TDS deductor**

A person who is liable to deduct TDS has to compulsorily register and there is no threshold limit for them as per sec 24(vi). The registration for TDS under GST can be obtained even without PAN but by using the existing Tax Deduction and Collection Account Number (TAN) issued under the Income Tax Act, 1961

- **Late fee, interest and penalty:**

- The provision of late Fees in respect of TDS in the GST is a two-layered provision.
- If the deductor fails to furnish the return in Form GSTR-7 (under section 39(3)) by the due date (i.e. within 10 days of the month succeeding the month in which deduction was made) he shall pay a late fee of Rs. 100/- per day under CGST Act

& SGST/UTGST Act separately during which such failure continues subject to a maximum amount of Rs. 5000/- each under CGST Act SGST/UTGST Act.

- For the month of June 2021 and onwards, late fee payable for delayed filing of Form GSTR-7 is INR 50 (CGST+SGST) per day and maximum late fee INR 2,000 (CGST+SGST).
- If any deductor fails to furnish the certificate of TDS deduction to the deducted [i.e. the supplier] within 5 days of crediting the amount so deducted to Government (i.e. furnishing return in Form GSTR-7), the deductor shall late fee of Rs. 100/- per day under CGST Act & SGST/UTGST Act separately from the day after the expiry of five day period until the failure is rectified subject to a maximum amount of Rs. 5000/- each under CGSTA SGST/UTGST Act.

**Thank you.**

**CA Abhishek Malpani**



# GST IMPACT ON SUPPLY OF CAPITAL GOODS

CA Abhishek Malpani

As per Section 18(6) of the Central Goods and Service Tax Act, 2017 In case of supply of capital goods or plant and machinery, on which input tax credit has been taken, the registered person shall pay an amount equal to the input tax credit taken on the said capital goods or plant and machinery reduced by such percentage points as may be prescribed or the tax on the transaction value of such capital goods or plant and machinery determined under section 15, whichever is higher. The manner of computing the reduced value of input tax credit has been given in Central Goods and Service Tax Rules, 2017. Interestingly, two rules rule 40(2) and rule 44(6) have been framed for this purpose and both the rules provide a different manner of computation, thereby creating an anomaly. Let's understand this through the analysis.

- **Definition of Capital Goods:**

Central Goods and Service Tax Act, 2017 and rules framed thereunder prescribe special provisions for capital goods.

As per section 2(19) of the Central Goods and Service Tax Act, 2017, „capital goods“ means goods, the value of which is capitalized in the books of account of the person claiming the input tax credit and which are used or intended to be used in the course or furtherance of business.“

In pre-GST regime, nature of goods as capital goods was determined based on various chapters of first schedule of CETA. But in GST, it is dependent on treatment of goods in the books of accounts of person claiming the credit – whether capitalized or not i.e., the accounting treatment will play decisive factor. Also, unlike pre-GST era, there is no concept of only 50% credit on capital goods to be availed in the first year and balance 50% in subsequent year. Further, usage of capital goods is widened subject to nexus with business having been established.

The analysis of the above definition makes it clear that to fall in the definition of capital goods, the following conditions are to be satisfied:-

1. Any goods (subject to the list of blocked credit)
2. The value of such goods is capitalized in the books of account
3. The said goods are used or intended to be used in the course or furtherance of business

The term goods is defined in section 2(52) of the Central Goods and Service Tax Act, 2017 which states that “goods” means every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply

In view of this definition, land and building, even though capitalized, does not fall in the definition of capital goods as it is not “goods” per se. Therefore, not everything that is capitalized in the books of accounts of a person will qualify as capital goods under Goods and service tax law. Every asset of a business must be scanned under the provisions of section 2(19) to ensure whether it is capital goods or not

- **Admissibility of input tax credit on capital goods under GST law:-**

The Central Goods and Service Tax Act 2017 allows the 100% input tax credit at the time of purchase subject to the following terms and conditions:-

- The general conditions prescribed in section 16 of the Central Goods and Service Tax Act 2017 should be satisfied.
- Capital goods should not be used exclusively for exempt supply.
- 100% input tax credit is allowed on capital goods that are used exclusively for the taxable supply.
- However, if capital goods are used commonly for both taxable and exempt supply; then 100% credit is admissible subject to the condition that the proportionate amount of credit attributable to exempt supply shall be reversed in the manner prescribed under rule 43 of Central Goods and service tax rules, 2017. This reversal must be done in every tax period for the period of five years from the date of purchase.

In the nutshell, if the capital goods are used exclusively for taxable supply or for making both taxable and exempt supply, the input tax credit is allowed. Once a credit is taken on any capital goods and the same is supplied to any other person whether or not, for a consideration, it is treated as supply and tax is payable on the same under the provisions of section 18(6) of Central Goods and Service Tax Act, 2017.

- **GST on Supply of Capital Goods:**

When a person supplies capital goods or plant and machinery on which input tax credit has been availed, it is treated as supply and tax is payable on the same. This tax is to be paid in the manner prescribed under sub-section 6 of section 18 of the Central Goods and service tax. This sub-section reads as follows-

“(6) In case of supply of capital goods or plant and machinery, on which input tax credit has been taken, the registered person shall pay an amount equal to the input tax credit taken on the said capital goods or plant and machinery reduced by such percentage points as may be prescribed or the tax on the transaction value of such capital goods or plant and machinery determined under section 15, whichever is higher.”

Provided that where refractory bricks, moulds and dies, jigs and fixtures are supplied as scrap, the taxable person may pay tax on the transaction value of such goods determined under section 15

Provisions of section 18(6) are attracted only if the input tax credit was availed on any capital goods

Thus, if capital goods or plant and machinery on which credit was availed; are supplied, tax payable is computed by considering the **higher of the following two figures:** -

- Input tax credit taken on said capital goods/plant & machinery reduced by prescribed percentage;
- Tax on the transaction value of such capital goods/ plant & machinery

Taxpayer needs to calculate two figures; the first one is the input tax credit taken on such capital goods which shall be reduced by a prescribed percentage. The manner of computing the reduced input tax credit is prescribed in the Central Goods and Service Tax Rules, 2017. Central Goods and service tax rules prescribe the manner of computing reduced input tax credit referred in section 18(6) in two rules – rule 40(2) and rule 44 of Central Goods and Service Tax Rules, 2017. Interestingly, both rules prescribe two different manners of computing the reduced input tax credit thereby creating ambiguity.

1. **Rule 40 of Central Goods and Service Tax Rules, 2017:**

Rule 40 prescribes the manner of claiming credit in special circumstances. Sub-rule 2 of this rule reads as follows:-

Rule 40 - “The amount of credit in the case of supply of capital goods or plant and machinery, for the purposes of sub-section (6) of section 18, shall be calculated by reducing the input tax on the said goods at the rate of five percentage points for

every quarter or part thereof from the date of the issue of the invoice for such goods.” The language of sub-rule 2 of rule 40 makes it clear that –

- It has been framed to provide the manner of calculating the reduced input tax credit under section 18(6).
- In this rule, reduced input tax credit is computed by reducing five percentage points for every quarter or part thereof.
- The reduced input tax credit shall be computed on a quarterly basis right from the date of issue of the invoice of such goods

The rule is simple and unambiguous. However, there is one more rule framed section 18(6) which provides a different manner of computation under the same situation.

#### 1. Rule 44 of Central Goods and Service Tax Rules, 2017:

Rule 44 provides for the manner of reversal of credit under special circumstances. Sub-rule 6 of this rule reads as follows: -

Rule 44 (6) The amount of input tax credit for the purposes of sub-section (6) of section 18 relating to capital Goods shall be determined in the same manner as specified in clause (b) of sub-rule (1) and the amount shall be determined separately for input tax credit of Central tax, State tax, Union territory tax and integrated tax.

Provided that where the amount so determined is more than the tax determined on the transaction value of the capital goods, the amount determined shall form part of the output tax liability and the same shall be furnished in FORM GSTR-1”

The analysis of sub-rule 6 makes it clear that the manner of computing reduced input tax credit for the purpose of section 18(6) shall be the same as provided in clause (b) of sub-rule 1 of rule 44. This clause reads as follows:

**Rule 44(1) (b) For capital goods held in stock, the input tax credit involved in the remaining useful life in months shall be computed on a pro-rata basis, taking the useful life as five years.**

**Example:-**

- Capital goods have been in use for 4 years, 6 months and 15 days.
- The useful remaining life in months= 5 months ignoring a part of the month
- The Input tax credit is taken on such capital goods = C
- Input tax credit attributable to remaining useful life = C multiplied by 5/60”

The analysis of rule 44(6) read with rule 44(1)(b) of Central Goods and Service Tax Rules, 2017 makes it clear that, in case of a supply of capital goods, the reduced input tax credit will be computed on pro-rata basis by taking useful life of such capital goods as five years. As per the illustration given in clause (b) above, computation is to be done by taking the useful life of capital goods in months.

• **Rule 40(2) v/s rule 44(6) - detailed comparison:**

Both the rules clearly give reference to section 18(6) of the Central Goods and Service Tax Act, 2017 and are clearly worded. There is no scope for any ambiguity so far as the language of the individual rule is concerned. However, rule 40(2) provides the manner of reducing input tax credit on a quarterly basis. On the other hand, rule 44(6) provides the manner of computing reduced input tax credit on a monthly basis taking useful life as 5 years or 60 months. In some cases, the computations made in both rules will give different results. Let us understand it with the help of an illustration.

Suppose, X Limited purchased capital goods on 1.3.2021 for 10 lakhs. Integrated tax amounting to 1.8 lakhs was charged on the invoice. X Limited had taken its input tax credit in the month of March, 2021. On 24.10.2022; X Limited supplied these capital goods to Y Limited for ₹ 5.5 lakhs.

Let us compute the amount of tax payable in terms of section 18(6) of the Central Goods and Service Tax Act, 2017 read with rule 40(2) as well as rule 44(6) of Central Goods and Service Tax Rules, 2017.

**Amount payable under Section 18(6) read with Rule 40(2) will be calculated as follows:**

Particulars	Amounts (₹)
<ul style="list-style-type: none"> <li>Reduced input tax credit is to be computed on quarterly basis as follows: -</li> <li>Total input tax credit 1,80,000</li> <li>Less: ITC attributable to 8 quarters/ part of quarters in which capital goods was used [180000*5%*8 quarters] 72,000</li> </ul>	1,08,000
(b) Transaction value [5,50,000*18%]	99,000
Tax payable will be ₹ 1,08,000 (being higher of above two figures)	

**Amount payable under section 18(6) read with rule 44(6) will be calculated as follows: -**

Particulars	Amounts (₹)
• Input tax credit attributable to remaining useful life of capital goods [1,80,000-40/60]	1,20,000
• Transaction value [5,50,000*18%]	99,000
Tax payable will be ₹.1,20,000 (being higher of above two figures)	

Provisions of section 18(6) are attracted only if the input tax credit was availed on any capital goods. So, in case of capital goods, on which either credit is not allowed or on which no credit was availed, will not be covered by this section. For example, if any person sells used motor vehicle the credit of which is restricted under section 17(5) of the Act; its sale will not be covered in section 18(6). Tax on such motor vehicle will be paid on basis of transaction value computed under section 15.

However, in all the other cases where credit was availed and such capital goods are supplied, section 18(6) will be attracted. It is worthwhile to mention here that selling used capital goods is a common phenomenon in businesses. There are number of capital goods that require huge investments which makes it non-affordable for small businesses. There are couple of other factors also which makes the trading of used capital goods a common practice; thereby attracting the provisions of section 18(6) of Central Goods and Service Tax Act, 2017. Once this section is hit, the anomaly gets automatically triggered.

Though above anomaly exists, one may take a reasonable interpretation of applying Rule 44 for the purpose of section 18(6) instead of Rule 40. This is so because title of Rule 44 is worded as “Manner of reversal of credit under special circumstances” whereas title of Rule 40 is worded as “Manner of claiming credit in special circumstances”. At the time of supply of capital goods, the supplier is going to pay the tax (reverse the credit) and not claim the credit. However, one may have to litigate if the department’s intent is different.

It is recommended to government that necessary clarification must be issued for avoiding the litigations in future.

**Thank you.**

**CA Abhishek Malpani**

# “POST-SALE DISCOUNTS CREDIT NOTE AND ITC REVERSAL: KEY EVIDENCE AND COMPLIANCE”

Adv. Kiran Sawale

CBIC on recommendation of 53rd GST Council meeting has issued Circular No. 212/6/2024 dated 26th June 2024. The first reaction of Accounts Executive in the Company is “Ohh Teri” „My responsibilities have grown, but my pay hasn't. On the other hand, CA / CMA professionals must be happy for new avenues of business. Besides lighter part, the question came to my mind why Government issues such incomplete clarifications which creates room for field formation to raise objections.

## Legal Framework Governing Reduction of GST Liability for Post Sales Discounts

The issue emerged from the provision of sub-section (3) of section 15 of CGST Act, 2017 wherein it is stipulated that, discounts offered by the supplier, through credit notes with GST, will not be formed part the taxable value only if, the condition of clause (b)(ii) of sub-section (3) of section 15 is fulfilled. It means for reduction of GST liability against credit notes issued for discounts by the supplier following conditions to be fulfilled:

- Such discount is established in terms of an agreement entered into at or before the time of such supply;
- Such discount must be specifically linked to the relevant invoices
- Input Tax Credit attributable to such discount on the basis of document issued by the supplier has been duly reversed by the recipient.

The Hon'ble Rajasthan High Court, while dealing with this issue in case of Hindustan Unilever Ltd (HUL) and Tata Motors, directed to Government to devise a compliance mechanism to provide evidence for reversal of ITC by recipient to comply Section 15(3)(b)(ii) of CGST Act, 2017.

As there is no functionality/ facility presently available on the common portal to enable the supplier or the tax officer to verify the compliance of the said condition of proportionate reversal of input tax credit by the recipient, burden is shifted on taxpayers to provide CA/CMA certificate or declaration by recipient.

The supplier is required to obtain a certificate from the recipient of supply, issued by the Chartered Accountant (CA) or the Cost Accountant (CMA), certifying that the recipient has made the required proportionate reversal of input tax credit at his end in respect of such credit

note issued by the supplier.

In case tax amount in credit note issued for discount in a financial year is less than Rs. 5 lacs, then instead of CA/CMA certificate, the supplier may procure an undertaking/ certificate from the recipient that the said input tax credit attributable to such discount has been reversed by him.

There is no clarity given in the circular, whether such threshold of Rs. 5 lacs will be seen credit note wise or recipient wise or in totality. There is possibility that GST offer may take this threshold in totality basis (all credit notes of all recipients) and deny declaration obtained by the supplier from particular recipient where tax amount of credit notes in financial year for a said recipient is less than five lacs. This threshold to be seen recipient wise and declaration of ITC reversal to be obtained from reach recipient where tax amount of credit note is less than rupees five lacs.

### **Contents of Certificate/Declaration:**

The following information must be included in the CA/CMA certification or declaration from recipient:

- the details of the credit notes,
- the details of the relevant invoice number against which the said credit note has been issued,
- the amount of ITC reversal in respect of each of the said credit notes along with the details of the FORM GST DRC-03/ GSTR-3B through which such reversal of ITC has been made by the recipient.

### **Applicability of circular for CN issued for the reasons other than discounts**

It is pertinent to note that this circular is issued only for the credit notes issued for post sales discounts and not for any other reasons. For example, if credit note with GST is issued for sales return or rate difference or short quantity supplied or cancellation of invoice, providing evidence of reversal of ITC by submitting CA/CMA certification or declaration from recipient is not contemplated.

GST officers if demanding CA/CMA certificates / declaration in case of credit notes issued any other reasons than discounts would neither be backed by this Circular.

Section 34 of CGST Act, 2017, provides the reason for issuance of credit notes and adjustment of tax liability up to 30th November of subsequent Financial Year. While adjusting the tax liability against credit notes, condition is mentioned that no incidence of tax of supply has been passed to any other person. Abstract of provision is reproduced below:

(2) Any registered person who issues a credit note in relation to a supply of goods or services or both shall declare the details of such credit note in the return for the month during which such credit note has been issued but not later than the thirtieth day of November following the end of the financial year in which such supply was made, or the date of furnishing of the relevant annual return, whichever is earlier, and the tax liability shall be adjusted in such manner as may be prescribed:

Provided that no reduction in output tax liability of the supplier shall be permitted, if the incidence of tax and interest on such supply has been passed on to any other person.

The proviso mentioned above under section 34(2) of CGST Act, 2017, stipulates that recipient(s) has not claimed ITC on the supply against which credit note is issued. There are two different provisions mentioned in the Act for reversal of ITC by recipient against credit note issued by supplier leads to similar meaning. Both the conditions are mentioned below comparison and analysis.

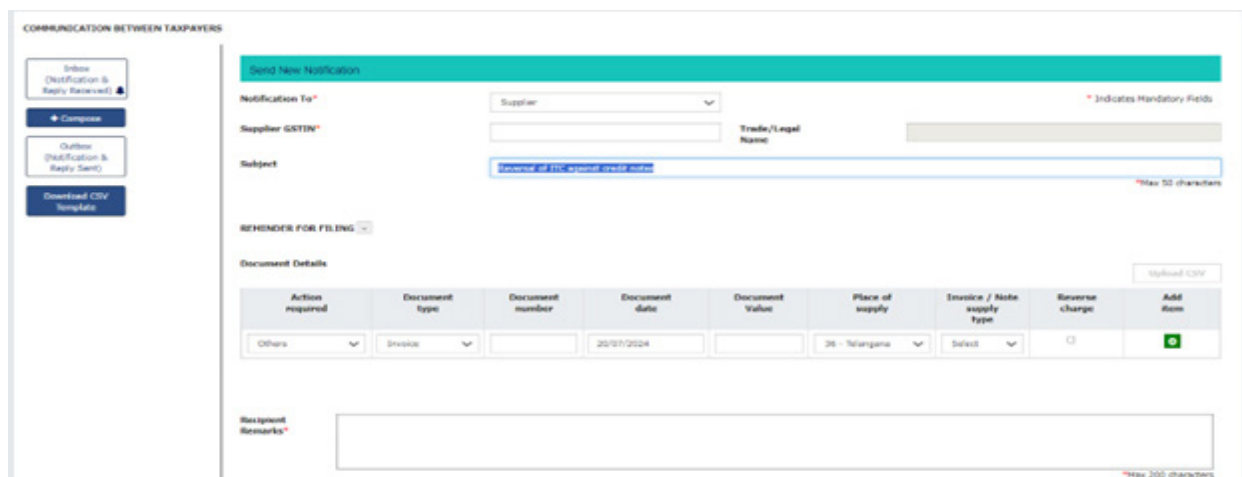
<b>Section 15(3)(b)(ii) of CGST Act, 2017</b>	<b>Proviso to section 34(2) of CGST Act, 2017</b>
Input Tax Credit attributable to such discount on the basis of document issued by the supplier has been duly reversed by the recipient.	Provided that no reduction in output tax liability of the supplier shall be permitted, if the incidence of tax and interest on such supply has been passed on to any other person.

The provision mentioned in the section 15(3)(b)(ii) very clear and simple, whereas proviso to section 32(2) leads to different interpretations. For the purposes of credit note other than discount taxpayer may argue that by issuing credit notes with GST incidence of tax passed by tax invoice for supply has been negated and being mandatory matching provision of ITC with GSTR-2B stratifies the condition that incidence is not passed on by the supplier.

Further, the wording of ‘any other person’ mentioned in the proviso to section 32(2) creates ambiguity whether reversal of ITC by the recipient will be seen or also by subsequent buyers in supply chain.

For the purpose of credit note issued under section 34, though from the books of accounts and GST return filed by the supplier it can be proved that incidence of tax is not passed by the Supplier, to avoid litigation declaration from recipients can be obtained against credit notes issued with GST.

### Improving taxpayers communication feature at GST portal:



GST portal has already enabled the feature of communication between taxpayer (refer above screenshot), which can be used for getting confirmation from recipients for reversal of ITC against credit notes issued by the supplier. While composing the communication, GST portal can fetch the credit notes issued by the supplier in the document details and it can be sent to recipients for confirmation. This will be easier than obtaining separate CA/CMA certificates/ Declarations from recipients. GST council should think of alternate easy mechanism instead adding new compliances.

It would be an earnest prayer by every taxpayers while introducing any additional compliances, good initiatives of Government ‘ease of doing business’ shall be kept in mind.

**Thank you.**

**Adv. Kiran Sawale**

## THIS MONTH FOR YOU - AUGUST 2024

August-24	Law	Particular
05-08-2024	SEZ	Due date of filing MPR
06-08-2024	Central Excise	Excise E-Payment
07-08-2024	Wages Act	Payment of Salary / Wages If employees <1000
	Income Tax	TDS & TCS Payments for Jul 2024
	STPI	Due date of filling STPI-MPR
10-08-2024	Central Excise	ER-1 and ER-2 returns for July 2024
	GST	GSTR-8 (to be filed by e-commerce operators required to deduct TDS under GST)
	Wages Act	Payment of Salary / Wages If employees > 1000
	GST	GSTR-7 by the person who is required to deduct TDS under GST
	GST	Due date for filling GST SRM-II for manufacturers of Pan Masala and Tobacco products
	SEZ	Due date of filing for SEZ-SERF
	STPI	Due date of filing for STPI-SERF
11-08-2024	GST	Filing of GSTR-1 for the month of July 2024
13-08-2024	GST	Filing of IFF for the month of July 2024 for the taxpayers filing GSTR-1 on quarterly basis
	GST	GSTR-6-ISD Return for the month of July 2024
	GST	GSTR-5 Monthly return file by Non-Resident Taxable Persons
14-08-2024	Income Tax	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of Jun, 2024
15-08-2024	ESIC	Due date to pay ESIC Payments for July 2024
	Provident Fund	Due date to pay PF Payments for July 2024
	Income Tax	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July 2024 has been paid without the production of a challan
	Income Tax	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of July, 2024
	Income Tax	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2024

August-24	Law	Particular
20-08-2024	GST	GSTR-5A Monthly return file by OIDAR
	GST	Filing of GSTR-3B for the month of July 2024
	GST	GSTR-5/ 5A by Non-resident ODIAR services provider for the month of July 2024
25-08-2024	GST	Due date for Payment of tax in PMT-06 for July-2024
28-08-2024	GST	Due date of filing of GSTR-11 for July month for taxpayer who are Unique Identity Number (UIN) Holders
30-08-2024	Income Tax	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA/194M/194-IB/194S for the month of July, 2024
	Income Tax	TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for July 2024
	SEZ	Due date of filing for SEZ-SOFTEX
	MCA	Due date of filling form DIR-3 KYC
	STPI	Due date of filing for STPI-SOFTEX
31-08-2024	Income Tax	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2024).
	Income Tax	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on October 31, 2024)

# WHAT'S NEW?



## WHATS NEW? GST

- GSTN has enhanced address-related fields in GST registration functionalities, including New Registration, Amendment Application, and Geocoding Business Addresses, based on user feedback and ticket analysis [Press Release No. 501 dated: 04th July 2024]
- The GSTN has enhanced the permissible size 100 KB to 500KB for document uploads pertaining to Principal Place of Business and Additional Places of Business effective July 9th, 2024 [Press Release No. 502 dated: 09th July 2024]
- Department issued notification regarding enactment of various changes in GST rules which were proposed in 53rd GST Council meeting by making CGST Amendment Rules 2024 [Notification 12/2024- CT dated 10th July 2024]
- Department issued notification regarding rescinding the Notification 27/2022 Central Tax dtd. 26th Dec 2022 which was imposing applicability of the provisions of Sub-rule 4A of Rule 8 of CGST Rules 2017 only to the state of Gujarat. [Notification 13/2024- CT dated 10th July 2024]
- Department issued notification regarding Seeks to exempt the registered person whose aggregate turnover in FY 2023-24 is upto Rs. two crores, from filing annual return i.e., GSTR-9 for the said financial year. [Notification 14/2024- CT dated 10th July 2024]

- Department issued notification regarding enactment of changes in GST rules which were proposed in 53rd GST Council meeting with reference to TCS (Tax Collection at Source) by Electronic Commerce Operator from 1.00 % to 0.50% IGST. [Notification 15/2024- CT dated 10th July 2024]
- Department issued notification regarding enactment of changes in GST rules which were proposed in 53rd GST Council meeting with reference to TCS (Tax Collection at Source) by Electronic Commerce Operator from 1.00 % to 0.50% IGST. . [Notification 01/2024- Integrated Tax dated 10th July 2024]
- CBIC exempt Compensation Cess on supply of aerated beverages and energy drinks to authorized customers by Unit Run Canteens under Ministry of Défense. [Notification No. 01/2024-Compensation Cess (Rate) | Dated: 12th July, 2024]
- Government has addresses issues of exemptions for services provided by Indian Railways, transactions between Special Purpose Vehicles (SPVs) and the Ministry of Railways, statutory collections by RERA, incentives for digital payments, reinsurance services, and certain accommodation services. [Circular No. 228/23 /2024-GST, Dated 15th July, 2024]
- Government has clarified GST rates on solar cookers, fire water sprinklers, parts of poultry-keeping machinery, pre-packaged agricultural produce, and supplies to or by government agencies. [Circular No. 229/23 /2024-GST, dated 15th July, 2024]
- GSTN has announced the integration of services from the NIC e-invoice-1 and e-invoice-2 portals, set to launch on the sandbox portals on July 18, 2024, and on production portals on August 1, 2024. These portals, accessible via <https://einvoice1.gst.gov.in> and <https://einvoice2.gst.gov.in>, will operate in parallel, providing seamless interoperability. [Press Release No. 504, dated 16th July, 2024]
- The government has introduced FORM GSTR-1A via Notification No. 12/2024 – Central Tax dated 10.07.2024, as an optional facility for taxpayers to amend or add details of supplies for the current tax period that were either missed or wrongly reported in FORM GSTR-1 before filing the GSTR-3B return. Available from August 2024, this form allows monthly and quarterly filers to correct their data, impacting the liability reflected in FORM GSTR-3B and the recipient's ITC in FORM GSTR-2B. [Press Release No. 506 Dated 26th, July 2024]
- GSTN has introduced a new biometric-based Aadhaar authentication and document verification process for GST registration applicants in Uttarakhand, effective from July 28th, 2024. [Press Release No. 507 Dated 28th, July 2024]

# WHATS NEW?

## Customs

- **Exemption to all goods imported by a unit or a developer in the Special Economic Zone for authorized operations, from the whole of goods and service tax compensation cess This notification shall come into force from the 15th of July, 2024. [Notification No. 27/2024-Customs dated 12th July 2024]**
- **CBIC notifies that uniform rate of 5% IGST will apply to imports of ‘Parts, components, testing equipment, tools and toolkits of aircrafts, irrespective of their HS classification to provide a fillip to MRO activities subject to specified conditions. This notification shall come into force from the 15th of July, 2024 [Notification No. 28/2024-Customs | Dated: 12th July, 2024]**
- **The Ministry of Finance introduced amended the Notification No. 154/94 - Customs, dated the 13th July, 1994 by increasing the exemption limit from 1,00,000 to 3,00,000 .This notification shall come into force on the 24th day of July [Notification No. 29/2024-CUSTOMS Dated 23rd July , 2024]**
- **The ministry of Finance amended the Notification No. 57/2017 declaring the new rates related to BCD. This notification shall come into force on the 24th day of July Notification No. 30/2024-Customs Dated: - 23rd July 2024]**
- **The ministry of Finance revised the applicability of AIDC on certain items. This notification shall come into force on the 24th day of July [Notification No. 32/2024-Customs Dated: - 23rd July 2024]**
- **The Ministry of Finance amended original notification No. 57/2000 bringing concessional rates for gold, silver and platinum imported under specified schemes. This notification shall come into force on the 24th day of July [ Notification No. 33/2024-Customs Dated: - 23rd July 2024]**
- **The Ministry of Finance revised the rates for few electronics items including Nos.25/1999-Customs, 25/2002-Customs and 57/2017- Customs. This notification shall come into force on the 24th day of July [ Notification No. 34/2024-Customs Dated: - 23rd July 2024]**
- **The Ministry of Finance revised the rates for health cess on certain items. This notification shall come into force on the 24th day of July [ Notification No. 35/2024-Customs Dated: - 23rd July 2024]**
- **The Ministry of Finance provide exemption and concessional rate of BCD & SWS to few minerals items. This notification shall come into force on the 24th day of July [ Notification No. 36/2024-Customs Dated: - 23rd July 2024]**
- **The Ministry of Finance amended the export duty on specified items of raw hides, skins and leather. This notification shall come into force on the 24th**

**day of July [ Notification No. 37/2024-Customs Dated: - 23rd July 2024]**

- **The Ministry of Finance amended 32 notifications to extend their validity to a further period and amend notification No. 153/94-Customs to extend the period for re-export of certain foreign origin goods when imported for maintenance, repair and overhaul. This notification shall come into force on the 24th day of July [ Notification No. 38/2024-Customs Dated: - 23rd July 2024]**
- **The Ministry of Finance amended the notification No. 45/2017-Customs to extend the time of re-import. This notification shall come into force on the 24th day of July [ Refer Corrigendum dated 29th Jul-2024] [ Notification No. 39/2024-Customs Dated: - 23rd July 2024]**
- **The Ministry of Finance amended notification No. 22/2022- Customs dated 30.04.2022, to put exemption of custom duty and cess in excess of duties and cess mentioned in the table below on import of goods falling under chapter 71 i.e., on import of precious metal, platinum. [ Notification No. 40/2024-Customs Dated: - 31st July 2024]**

Entry No.	Tariff Item	Description	BCD Rate in % (unless otherwise specified)	AIDC Rate in % (unless otherwise specified)
(1)	(2)	(3)	(4)	(5)
59	71061000	All Goods	7	1
60	71069110	All Goods	7	1
61	71069190	All Goods	7	1
62	71069210	All Goods	7	1
63	71069220	All Goods	7	1
64	71069290	All Goods	7	1
65	71101110	All Goods	3.6	1.4
66	71101120	All Goods	3.6	1.4
67	71101900	All Goods	3.6	1.4
68	71102100	All Goods	3.6	1.4
69	71102900	All Goods	3.6	1.4
72	71104100	All Goods	3.6	1.4
73	71104900	All Goods	3.6	1.4

- **The Ministry of Finance amend notification No. 50/2017- Customs, dated 30.06.2017, to prescribe conditional BCD rate of 10% on Laboratory Chemicals [excluding undenatured ethyl alcohol of any alcoholic strength], falling under HS 9802 00 00, for specified use. This notification shall come into force on the 1st day of August [ Notification No. 41/2024-Customs Dated: - 31st July 2024]**
- **Government has revised the tariff values for edible oils, metals, and areca nuts effective from July 16, 2024, this notification shall come into force on the 24th day of July, 2024 [Notification No. 49/2024-CUSTOMS (N.T.) dated 15th July 2024]**

Table-1

Sl. No	Chapter/heading/ sub-heading/tariff item	Description of goods	Tariff Value (US\$ per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	925
2	1511 90 00	RBD Palm Oil	930
3	1511 90 90	Others – Palm Oil	928
4	1511 10 00	Crude Palmolein	933
5	1511 90 00	RBD Palmolein	936
6	1511 90 90	Others - Palmolein	935
7	1507 10 00	Crude Soya Bean Oil	996
8	7404 00 22	Brass Scrap (all grades)	5558

Table-2

Sl. No	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff Value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	775 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	1000 per kilogram
3	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver	1000 per kilogram
4	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place	775 per 10 grams

Table-3

Sl. No	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff Value (US\$ per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca Nuts	6242 (i.e., no change)

- **CBIC extends the RoDTEP (Remission of Duties and Taxes on Export Products) support to exports by units in Special Economic Zones (SEZ). A proviso has been inserted stipulating that for goods manufactured or exported by SEZ units, the shipping bill or bill of export must be presented on or after 1st July 2024. [Notification No. 50/2024 –Customs (N.T.) dated 19th July 2024]**
- **Government has revised the tariff values for edible oils, metals, and areca nuts effective from Aug 01, 2024, this notification shall come into force on the 31st of July 2024 [Notification No. 53/2024-CUSTOMS (N.T.) dated 31st July 2024]**

Table-1

Sl. No	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff Value (US\$ per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	930
2	1511 90 00	RBD Palm Oil	941
3	1511 90 90	Others – Palm Oil	936
4	1511 10 00	Crude Palmolein	946
5	1511 90 00	RBD Palmolein	949
6	1511 90 90	Others - Palmolein	948
7	1507 10 00	Crude Soya Bean Oil	1013
8	7404 00 22	Brass Scrap (all grades)	5511

Table-2

Sl. No	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff Value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	769 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	908 per kilogram

3	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;(ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver	908 per kilogram
4	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place	769 per 10 grams

Table-3

Sl. No	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff Value (US\$ per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca Nuts	6242 (i.e., no change)

- **CBIC imposed countervailing duty on new/unused pneumatic radial tyres (including tubeless tyres) with a nominal rim diameter above 16", used in buses and trucks, originating from China at 17.57% of the CIF value and applies to imports under tariff items 40112010 and 40118000, with specific conditions for the latter which is effective for 5 years. [Notification No. 03/2024-Customs (CVD) on 19th July 2024]**

## WHATS NEW? ICEGATE

- **[Exchange Rate Notification No. 01/2024 dt. 04th July 2024] is published w.e.f. 05th July 2024**

Currency Code	Currency Name	Currency Unit	Rate Import	Rate Import
AED	UAE Dirham	1	23.45	22.05
AUD	Australian Dollar	1	57.35	54.90
BHD	Bahraini Dinar	1	230.35	213.55
CAD	Canadian Dollar	1	62.30	60.30
CHF	Swiss Franc	1	94.55	91.05
CNY	Chinese Yuan	1	11.70	11.30
DKK	Danish Kroner	1	12.25	11.90
EUR	EURO	1	91.75	88.60

GBP	Pound Sterling	1	108.25	104.80
HKD	Hong Kong Dollar	1	10.85	10.55
JPY	Japanese Yen	100	52.55	51.00
KRW	Korean won	100	6.25	5.85
KWD	Kuwaiti Dinar	1	281.70	264.25
NOK	Norwegian Kroner	1	8.00	7.80
NZD	New Zealand Dollar	1	52.25	49.90
QAR	Qatari Riyal	1	24.65	21.50
SAR	Saudi Arabian Riyal	1	22.65	21.70
SEK	Swedish Kroner	1	8.05	7.85
SGD	Singapore Dollar	1	62.75	60.80
TRY	Turkish Lira	1	2.65	2.50
USD	US Dollar	1	84.45	82.70
ZAR	South African Rand	1	4.70	4.40

- [Exchange Rate Notification No. 02/2024 dt. 19th July 2024] is published w.e.f. 20th July 2024

Currency Code	Currency Name	Currency Unit	Rate Import	Rate Import
AED	UAE Dirham	1	23.50	22.10
AUD	Australian Dollar	1	57.30	54.85
BHD	Bahraini Dinar	1	230.60	213.85
CAD	Canadian Dollar	1	62.05	60.10
CHF	Swiss Franc	1	95.95	92.40
CNY	Chinese Yuan	1	11.70	11.30
DKK	Danish Kroner	1	12.40	12.05
EUR	EURO	1	92.70	89.55
GBP	Pound Sterling	1	110.05	106.55
HKD	Hong Kong Dollar	1	10.85	10.55
JPY	Japanese Yen	100	54.00	52.40
KRW	Korean won	100	6.20	5.85
KWD	Kuwaiti Dinar	1	282.75	265.20
NOK	Norwegian Kroner	1	7.85	7.60
NZD	New Zealand Dollar	1	51.60	49.30
QAR	Qatari Riyal	1	23.65	22.25
SAR	Saudi Arabian Riyal	1	22.65	21.75
SEK	Swedish Kroner	1	8.00	7.80
SGD	Singapore Dollar	1	63.25	61.25
TRY	Turkish Lira	1	2.60	2.45
USD	US Dollar	1	84.55	82.80
ZAR	South African Rand	1	4.70	4.45

## WHATS NEW?

# CENTRAL EXCISE

- **CBIC has increased the Special Additional Excise Duty (Windfall Tax) on the production of petroleum crude from Rs. 3250 per tonne to Rs. 6000 per tonne, effective July 02, 2024. [Notification No. 17/2024-Central Excise | Dated: 1st July, 2024.]**
- **CBIC has addressed the revised monetary limits for the adjudication of show cause notices in Central Excise for commodities classified under Chapter 24 of Schedule IV of the Central Excise Act, 1944.**

**Superintendent: Not exceeding Rupees 20 lakh**

**Deputy or Assistant Commissioner: Above Rupees 20 lakh but not exceeding Rupees 2 crore**

**Additional or Joint Commissioner: Above Rupees 2 crore without any limit [Circular No. 1086/01/2024-CX, dated July 3, 2024,]**

- **CBIC has increased the Special Additional Excise Duty (Windfall Tax) on the production of petroleum crude from Rs. 6000 per tonne to Rs. 7000 per tonne, effective July 16, 2024. [Notification No. 18/2024-Central Excise | Dated: 15th July 2024.]**
- **CBIC has amended the Special Additional Excise Duty on the production of petroleum crude from Rs. 3250 per tonne to Rs. 4600 per tonne, effective from Aug 01, 2024. [Notification No. 19/2024-Central Excise | Dated: 31st July 2024.]**

## WHATS NEW?

# SEZ

- **Implementation of ICEGATE at non-IT/ITES SEZs — Extension for continuance of SEZ-Online reg. It has been decided to continue the filing of documents by the units on SEZ-Online also till 12.08.2024. However, it is again clarified that no RODTEP benefits shall be available to such Units during the said period unless they migrate to ICEGATE.**

# WHATS NEW?

## DGFT

- **Amendment in import policy condition for items under ITC (HS) code 07019000 of Chapter 07 of ITC (HS) ,2022, schedule -1 (import policy)**  
**Effect of notification: The date for import of potatoes under ITC (HS) code 07019000 from Bhutan without any import license is extended to 30th June 2027 from earlier date of 30th June 2024. [Notification No. 20/2024-25, dated 5th July 2024]**
- **Amendment in Policy condition of SI.No. 55 & 57, Chapter 10 Schedule-2 ITC(HS) Export Policy, 2018 —reg. Effect of notification: Existing notification No. 52/2023 dated 12-12-2023 is amended to the extent that export of Rice (Basmati and Non-Basmati) to EU member states and other European Countries namely United Kingdom, Iceland, Liechtenstein, Norway and Switzerland only will require Certificate of Inspection from EIC/EIAs. Export to remaining European countries will not require Certificate of Inspection by Export Inspection Council / Export Inspection Agency for export from the date of this notification for a period of six months. [Notification No. 19 /2024-25, dated 5th July 2024]**
- **DGFT extends the Interest Equalisation Scheme (IES) for Pre and Post shipment Rupee Export Credit for two months beyond 30th June 2024. [Trade Notice No. 08/2024-2025 Dated: 10th July 2024]**
- **DGFT reduces the composition fee from 3% to 1% of the shortfall in FOB value in Indian Rupee, applicable when the export obligation is fulfilled in quantity but falls short in value, and the minimum value addition prescribed is not achieved. [Public Notice: No. 14/2024-25- DGFT dated July 16, 2024]**
- **DGFT has introduced an online facility to verify the authenticity of electronically issued documents such as Licences and Certificates using a Unique Document Identification Number (UDIN). The UDIN, located at the top-right of the document, can be checked on the DGFT website by navigating to the verification section. [Trade Notice No. 09/2024-25-DGFT on 23rd July 2024]**
- **DGFT has announced the launch of Steel Import Monitoring System (SIMS) 2.0, effective from July 25, 2024, at 2:00 PM. This updated system, accessible at <https://sims.steel.gov.in>, will replace the current SIMS 1.0, which will be discontinued immediately. [Trade Notice No. 10/2024-25-DGFT dated 25th July 2024]**
- **Certain Provisions of Chapter 5 of handbook of procedures 2023 which is related to EPCG scheme has been amended to reduce compliance burden and enhance ease of doing business. [ Public Notice No. 15/2024-25 Dated: -25th July 2024]**

- **Public Notice No. 05/2024** dated 27-05-2024 has been suspended until 31-08-2024 for reassessment of permissible wastages and SION's as per request of Gem and jewellery Export promotion council. [ [Public Notice No. 16/2024-25 Dated: -29th July 2024](#)]
- DGFT has issued notification, permitting the export of 1,000 MTs of Non-Basmati White Rice under ITC (HS) code 10063090 to Namibia. The export will be facilitated through the National Cooperative Exports Limited (NCEL), in accordance with Notification 20/2023 dated 20th July 2023. [Notification No. 21/2024-25, dated 29th July 2024]

## WHAT'S NEW?

### Ministry of Corporate Affairs (MCA)

- The government has announced the migration of e-Forms MGT-6 and BEN-2 from MCA21 Version 2 to Version 3, effective from July 4, 2024, to July 14, 2024. During this period, these forms will be unavailable in Version 2, and stakeholders will have until July 15, 2024, to file these forms in the new system without incurring additional fees if their due dates fall within the migration period. [General Circular No. 04/2024 on July 4, 2024,]
- Individual desires to update his personal mobile number or the e-mail address, as the case may be, he shall update the same by submitting e-form DIR-3 KYC only on or before 30th September of the financial year provided that if an individual intends to update his personal mobile number or the email address again at any time during the financial year in addition to the updation allowed, he shall update the same by submitting eform DIR3 KYC on payment of fees of five hundred rupees [Notification No F. No. 8/4/2018CLI dated July 16, 2024]
- Government has issued the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Amendment Rules, 2024, these amendments modify various IEPF forms and update procedures for fund transfers and claims. Key changes include replacing forms IEPF-3 with IEPF-4 and IEPF-7 with IEPF-1, revising the online transfer process for amounts due to the IEPF Authority, and amending rules 6 and 6A to streamline remittance procedures. [Notification No. G.S.R. 414(E) dated 16th July 2024]
- In view of the transition of form from MCA 21 V2 to MCA 21 V3 and in order to provide opportunity to make compliances thereof, additional fee on filing of various IEPF e-forms (IEPF-1, IEPF-1A, IEPF-2, IEPF-4) and e- verification of claims filed in e-form IEPF-5 has been waived till 16th August, 2024. Similarly, one time relaxation for filing of e-verification under third proviso to sub- rule (3) of rule 7 of IEPFA (Accounting, Audit, Transfer and Refund) Rules has also been provided till 16th August, 2024 [General Circular No. 06/2024 dated 16th July 2024]

## WHATS NEW?

# Income Tax/CBDT

- The Central Government, acting under sub-section (1) of section 138 of the Income-tax Act, 1961, formally specified the Agriculture Production Commissioner (APC) & Secretary to Government, Agriculture & Co-operation Department, Government of Telangana. [Notification 2661 (E) dated 9th July 2024]
- The government has specified various sources of income for the Uttaranchal Board of Technical Education, Roorkee for exemption under clause (46) of section 10 of the Income-tax Act, 1961. [Notification No. 53/2024-Income Tax [S.O. 2766(E)] dated July 15, 2024]
- CBDT issued notification, designating AIMCO India Infrastructure Limited (PAN: AAZCA0927A) as a specified pension fund eligible for tax exemption under clause (23FE) of section 10 of the Income-tax Act, 1961. [Notification No. 93/2024 on 19th July 2024]
- The Central Government has notified Society for Applied Microwave Electronics Engineering & Research [SAMEER] , Mumbai, as exempt from income tax on specific incomes, subject to certain conditions, for the assessment years 2021-2022 through 2025-2026 [Notification No. 96 dated 24th July 2024]
- Government under Section 10(46) of the Income-tax Act, 1961 has granted tax exemption for payment to the Himachal Pradesh State Load Dispatch Centre, Shimla (PAN-AAAAAH7757E). [ Notification No. 95/2024-Income Tax, dated 24th July 2024]
- The Government under Section 10(46) of the Income-tax Act, 1961 has granted tax exemption for payment to the Punjab Skill Development Mission Society, Chandigarh (PAN: AAAAE8085G). [Notification No. 94/2024- Income Tax | Dated: 24th July 2024]
- The partial modification of Circular No. 3 of 2023 extends the deadline for applying higher TDS/TCS rates for transactions up to March 31, 2024, if the PAN becomes operative by May 31, 2024. This adjustment aims to address grievances related to inoperative PANs and ensures that regular tax rates apply under specific conditions. [Circular No.6 /2024 Dated:23rd July 2024]
- The Central Board of Direct Taxes (CBDT) has extended the due date for filing Form No. 10A and Form No. 10AB to June 30, 2024. This extension addresses difficulties faced by taxpayers and stakeholders. It also allows for the resubmission of previously rejected Form No. 10AB applications and provides an option for trusts to reapply under Form No. 10A if they

initially applied under provisional registration. The Central Board of Direct Taxes (CBDT) has extended the due date for filing Form No. 10A and Form No. 10AB to June 30, 2024. This extension addresses difficulties faced by taxpayers and stakeholders. It also allows for the resubmission of previously rejected Form No. 10AB applications and provides an option for trusts to reapply under Form No. 10A if they initially applied under provisional registration. [Circular No.7 /2024 Dated:25th July 2024]

## WHAT'S NEW?

### RBI/FEMA

- RBI issued a new directive under the A.P. (DIR Series) Circular No. 13, bringing significant changes to the regulations governing the release of foreign exchange for miscellaneous remittances. RBI has mandated that ADs must now obtain Form A2 in either physical or digital form for all cross-border remittances, regardless of the transaction value. [RBI/2024-25/47 A.P. (DIR Series) Circular No. 13 dated: 03rd July, 2024]
- RBI has taken a significant step towards enhancing the ease of doing business by removing the limits on the amount of remittance that can be made through the online submission of Form A2. [RBI/2024-25/46 A.P. (DIR Series) Circular No. 12 dated: 03rd July 2024]
- Export-Import Bank of India's GOI-supported Line of Credit of USD 2.50 mn to the Government of Co-operative Republic of Guyana, for installation of Solar Photo Voltaic Power Plant at Cheddi Jagan International Airport [RBI/2024-2025/48 July 08, 2024, A.P. (DIR Series) Circular No. 14 dated: 8th July, 2024 ]
- Remittances to International Financial Services Centers (IFSCs) under the Liberalized Remittance Scheme (LRS) Authorized Persons may facilitate remittances for all permissible purposes under LRS to IFSCs for:
  - Availing financial services or financial products as per the International Financial Services Centers Authority Act, 2019 within IFSCs; and
  - All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through an FCA held in IFSCs

For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.

- In reference to the Press Release: 2022-2023/1033 dated October 12, 2022, in terms of which, regulated entities/market participants were advised that in respect of ratings/credit evaluations required in terms of any guidelines issued by the Reserve Bank, no such fresh ratings/evaluations shall be obtained from Brickwork Ratings India Private Limited (the CRA).

- **Banks are hereby permitted to use the ratings of the CRA for risk weighting their claims for capital adequacy purposes, subject to the following:**
  - **In respect of fresh rating mandates, rating may be obtained from the CRA for bank loans not exceeding Rs.250 crore.**
  - **In respect of existing ratings, the CRA may undertake rating surveillance irrespective of the rated amount, till the residual tenure of such loans. Provided that in case of existing ratings assigned to working capital facilities exceeding Rs.250 crore, the CRA shall undertake rating surveillance only till the next renewal of such facility by the banks.**

[RBI/2024-25/50 DOR.STR.REC.26/21.06.008/2024-25 dated: 10TH July , 2024]

- **RBI has undertaken an internal review to streamline and simplify the existing banking guidelines by withdrawing obsolete circulars. This move, effective from the close of business on July 12, 2024 [RBI/2024-25/51 DoS.CO.PPG/SEC.4/11.01.005/2024-25. Dated:12TH July 2024]**
- **RBI has updated the framework for Domestic Money Transfers (DMT), initially introduced in 2011, to reflect advancements in banking, payment systems, and KYC procedures effective November 1, 2024. [Circular RBI/2024-25/52 CO.DPSS.POLC.No.S415/02.27.019/2024-25 Dated: 24, July, 2024]**
- **RBI announced an extension for Urban Co-operative Banks (UCBs) to meet their small value loan targets. Initially set for March 31, 2024, the new deadlines are March 31, 2025, and March 31, 2026. [Notification No. RBI/2024-25/53 DOR.CRE.REC.28/07.10.002/2024-25 dated 25th July 2024]**
- **RBI has introduced a revised Prompt Corrective Action (PCA) Framework for Primary (Urban) Co-operative Banks (UCBs), replacing the previous Supervisory Action Framework (SAF). Effective date 1st April 2025 [Notification No. RBI/2024-25/55 DOS.CO.PPG.SEC. No.8/11.01.005/2024-25 Dated: 26th July 2024]**
- **RBI announced amendments to the Fully Accessible Route (FAR) for investment by non-residents in government securities. New issuances of 14-year and 30-year tenor securities will be excluded from the FAR, although existing stocks of these securities will remain available for non-resident investment in the secondary market. [RBI/2024-25/56 FMRD.FMID.No.03/14.01.006/2024-25 Dated: 29th July, 2024]**
- **RBI has issued master Directions for: -**
  - **Treatment of Wilful Defaulters and Large Defaulters [RBI/DoR/2024-25/122 DoR.FIN.REC. No.31/20.16.003/2024-25 , Dated: 30th July 2024]**
  - **Cyber Resilience and Digital Payment Security Controls for non-bank**

**Payment System Operators** [RBI/DPSS/2024-25/123 CO.DPSS.OVRST. No.S447/06-26-002/2024-25, Dated:30th July 2024]

- **Overseas investment** [RBI/FED/2024-25/121 FED Master Direction No.15/2024-25 Dated: 24TH July 2024]
- **Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions (AIFIs)** [RBI/DOS/2024-25/118 DOS.CO.FMG.SEC. No.5/23.04.001/2024-25, Dated: 15th July 2024]
- **Fraud Risk Management in Urban Cooperative Banks (UCBs) / State Cooperative Banks (StCBs) / Central Cooperative Banks (CCBs).** [RBI/DOS/2024-25/119 DOS.CO.FMG.SEC. No.6/23.04.001/2024-25, dated: -15th July 2024]
- **Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies).** [RBI/DOS/2024-25/120 DOS.CO.FMG.SEC. No.7/23.04.001/2024-25,Dated:15th July ,2024]
- **Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions** [RBI/DOS/2024-25/118 DOS.CO.FMG.SEC. No.5/23.04.001/2024-25 Dated: -15th July 2024]
- **Master Direction on under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999)** [RBI/FED/2024-25/121 FED Master Direction No.15/2024-25 , Dated:24th July 2024]

## WHAT'S NEW?

### SEBI

- **SEBI has mandated the use of email as the default mode of communication for Consolidated Accounts Statement (CAS) by Depositories, Mutual Fund Registrar and Transfer Agents (MF-RTAs), and Depository Participants (DPs).** [Circulars No. SEBI/HO/MRD-PoD2/CIR/P/2024/93 dated 1st July 2024]
- **SEBI introduces an exception to the existing limit on investment in certain assets. Previously, the regulations stipulated that investments should not exceed 25% of the net assets. The new amendment now allows equity-oriented exchange-traded funds (ETFs) and index funds to exceed this 25% limit, subject to conditions specified by the Board.** [Notification No. SEBI/LAD-NRO/GN/2024/188 dated 02.07.2024]
- **Ease of doing business Streamlining of prudential norm for passive schemes regarding exposure to securities of group companies of the sponsor of Mutual Funds. Clause 9 of Seventh Schedule of the MF Regulations, inter alia mandates that no Mutual Fund scheme shall make any investment in the listed securities of group companies of the sponsor which**

**is in excess of 25 per cent of the net assets of the scheme, except for investments by equity oriented exchange traded funds(ETFs)and Index Funds and subject to conditions mentioned in circular no. [SEBI/HO/IMD/IMD-PoD-2/P/CIR/2024/098, Dated:8th July,2024]**

- **SEBI has granted BSE Limited recognition as both the Research Analyst Administration and Supervisory Body (RAASB) and the Investment Adviser Administration and Supervisory Body (IAASB). This recognition, effective from July 25, 2024. [Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101 Dated: 12th July 2024.]**
- **SEBI study finds that 7 out of 10 individual intraday traders in equity cash segment make losses. The study also noted the surge of over 300% in the number of individuals participating in intraday trading in equity cash segment in FY 2022-23 compared to FY 2018-19. [PR No. 13/2024 Dated: 24, July, 2024]**
- **SEBI has announced the implementation date for the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2022. The new regulations will come into force on November 1, 2024. [Notification No. SEBI/LAD-NRO/GN/2024/195 Dated: 25th July, 2024 ]**

# BEYOND THE OBVIOUS



## GST

- HC nullified an order that was issued two months after the hearing date without any additional notice [\[\[2024\] 164 taxmann.com 696 \(Allahabad\)\]](#)
- HC ordered the department to give the assessee the details and documents related to the fake invoice allegation [\[2024\] 164 taxmann.com 674 \(Madras\)](#)
- Goods can't be detained for not generating an e-invoice if there was no intent to evade taxes, ruled the High Court. [\[2024\] 164 taxmann.com 470 \(Allahabad\)](#)
- The High Court ruled that the refund application should be filed by the registered service provider who paid the GST, not by the person who received the service [\[2024\] 164 taxmann.com 636 \(Madras\)\[10-06-2024\]](#)
- HC set aside penalty order issued merely on ground that vehicle was not on its normal route [\[2024\] 164 taxmann.com 609 \(Allahabad\)](#)
- HC quashed order for difference in ITC with GSTR-2A since IGST on import wouldn't appear in GSTR-2A [\[2024\] 164 taxmann.com 425 \(Madras\)](#)
- CCI directs assessee to deposit profiteered amount who failed to pass benefit of reduction in GST rate to recipients [\[2024\] 164 taxmann.com 445 \(CCI\)](#)
- The Assessee's registration was cancelled retroactively from 02.07.2017, but the notice didn't propose retroactive cancellation, and no reasons or tax amounts were provided. Therefore, the cancellation should be modified to take effect from the notice date, 09.03.2021 [\[2024\] 164 taxmann.com 666 \(Delhi\)](#)
- An error in the GSTR-3B return created a tax liability. The order was set aside and the case was sent back for reconsideration. The assessee can correct the return and get a new hearing, provided they pay 10% of the disputed tax. [\[2024\] 164 taxmann.com 661 \(Madras\)](#)

- The assessee was asked to explain discrepancies between e-way bills and GSTR-3B returns. The response noted that e-way bills covered various categories, including non-taxable supplies, but the notice ignored returns filed in Form ITC-04, impugned order was to be set aside [2024] 164 taxmann.com 603 (Madras)]
- The assessee filed reply to show cause notice, but the officer canceled the firm's registration, wrongly assuming no reply was received. The order was unfair and was to be set aside. [2024] 164 taxmann.com 568 (Calcutta)]
- Department uploaded the show cause notice under 'Additional Notices' instead of 'Notices' on the portal does not meet the service requirements of section 169 of the CGST Act. [2024] 164 taxmann.com 549 (Delhi)]
- The Appellate Authority made a jurisdictional error by not considering the petitioner's condonation of delay application. The order was to be set aside, the appeal restored, and the Appellate Authority directed to hear and decide the appeal on its merits after giving the petitioner a chance to be heard. [2024] 164 taxmann.com 516 (Calcutta)]

## **CENTRAL EXCISE**

- The court should resolve disputes based on merits and not deny hearing on minor technicalities. Since the assessee was willing to cooperate, the impugned order was to be quashed. The assessee should appear before the authority, be given a fair chance to be heard, and have the matter decided promptly and according to the law. [2024] 162 taxmann.com 372 (Allahabad)]

## **INCOME TAX**

- The Supreme Court dismissed the Special Leave Petition challenging a High Court order that held interest on borrowed capital cannot be disallowed if the assessee used its own interest-free funds, which exceeded the interest-free advances made. [2024] 164 taxmann.com 708 (SC)]
- Assessing Officer issued on assessee a reopening notice and later passed an order but order was passed by person who had not heard assessee, said order was to be set [2024] 164 taxmann.com 672 (Kerala)]
- The notice under section 148 for reopening the assessment was issued by the Jurisdictional Assessing Officer (JAO) instead of the Faceless Assessing Officer

(FAO) as required by section 151A. Since the correct procedure was not followed, the notice is considered defective, leading to the quashing of the reassessment proceedings initiated by the JAO. The failure to comply with the mandatory requirement of issuing the notice through the FAO renders the proceedings invalid. [2024] 164 taxmann.com 659 (Bombay)

- The Assessing Officer issued a show cause notice to the assessee to explain the interest income from the sale of property, but the assessee did not respond. The Assessing Officer considered the sale deed but did not take into account the income tax challan and TDS, matter was to be remanded back. [2024] 164 taxmann.com 600 (Madras)
- The Assessing Officer issued a reopening notice to the assessee and later passed an order. However, the order was issued by someone who had not heard the assessee, and said order was to be set aside. [2024] 164 taxmann.com 672 (Kerala)
- Sec. 54F relief available on sale of depreciable long-term capital asset taxable u/s 50: ITAT [2024] 164 taxmann.com 607 (Mumbai - Trib.)
- AO can't deny Sec. 54 relief to non-resident merely on ground that she didn't file ITR claiming deduction: ITAT [2024] 164 taxmann.com 329 (Mumbai - Trib.)
- Unexplained cash deposits to be treated as unaccounted business income; eligible to declare u/s 44AD: ITAT [2024] 164 taxmann.com 348 (Mumbai - Trib.)]

## **COMPANIES ACT**

- No Provision in IBC To Send Resolution Plan Back To CoC For Reconsideration: NCLT [New Delhi Punjab National Bank Vs Saraya Industries Ltd {IA 6058/2023 IN Company Petition No. (IB) – 2628/(ND)/2019}]
- Computation of limitations has to be taken from the date of e-filing of the Appeal under Section 61 of IBC and not from the date of re-filing after curing the defects (2024) ibclaw.in 452 NCLAT}}
- Doctrine of necessity: NCLAT too can extend its powers under section 60(5) of IBC, 2016 to meet out the ends of Justice in order to avoid liquidation of the Corporate Debtor [(2024) ibclaw.in 454 NCLAT}}

## **FEMA AND BANKING**

- Courts should encourage compounding in cheque bounce offences, even at appellate stage, if parties are willing: SAFEMA [[2024] 164 taxmann.com 446 (SC)]

# BREAKING NEWS

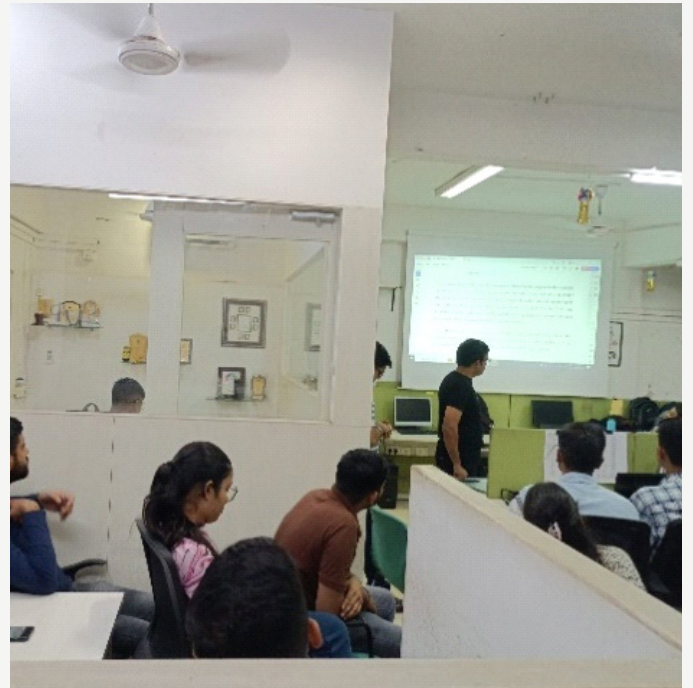


- Budget 2024- Finance Bill 2024 is presented on 23rd July 2024
- GST team shall be enhancing services on the GST portal on 3rd Aug'24 12:00 AM onwards. GST Portal services will not be available until 3rd Aug'24 07:00 AM.
- Trade is hereby informed that SIMS 2.0 portal will be launched on 25.07.2024. Applicants will be redirected to the new portal from 2:00 PM on 25.07.2024
- Few firms/individuals, through unauthorised access to DSCs of few exporters, have recorded information on transfer of chapter 3 scrips on DGFT portal. Trade is cautioned to have their DSCs under safety and to get in touch with their DSC vendor to ensure no unauthorised issuance of DSCs against their IECs.
- Citizens are hereby warned about some spurious websites which may look similar to DGFT website / be using similar email addresses but are involved in collecting money on the wrong pretext of providing DGFT services including IEC certificates. Citizens are advised not to entertain such websites / email IDs. Applications may be submitted through the official DGFT website at <https://dgft.gov.in>.

# BIZSOL CORNER



## Study Circle Meeting on GST notifications conducted by All Team Leaders



## Monthly Birthday Celebration for a month of July -2024



# TDS/TCS Mismatch & Follow Up

**Handling TDS / TCS Mismatches & Follow-Up With Suppliers & Customers**

## Identifying TDS/TCS deducted by Suppliers/Vendor's

- Obtain the list of TDS/TCS deducted by your suppliers/vendor's, TDS/TCS receivable GL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable GL
- Prepare summary report of Matched, Mismatch transactions

## Suppliers Follow-ups

- Interaction with suppliers for the identified mismatches
- Follow up for correction of mismatches with the supplier within the agreed timeline
- Guiding the suppliers w.r.t. methodologies for updation of TDS/TCS details
- Any other field work required in relation to above scope
- Providing MIS from time to time for these activities

## Identifying TDS deducted by Customer's

- Obtain the list of TDS deducted by customer's w/s 194Q, TDS receivable GL listing
- Download the Form 26AS from TRACS website
- Reconciliation of TDS reflected in Form 26AS and TDS receivable GL
- Prepare summary report of Matched, Mismatch transactions

**Now pay the professional fees based on successful reconciliation**

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# Maximize The Entitlement Of GST

Finance Bill have received the ascent and therefore, all the provisions made in the Finance Bill and amendment in Finance Bill has been made effective. Considering the provisions introduced w.r.t. GST and newly introduced TCS w.e.f. 1st October 2020, we have started providing our following services :

**GSTR-2A Reconciliation and Follow up with the Suppliers and guidance to them to ensure your maximum entitlement of GST.**

## Identifying Mismatches

- Review of purchase register of the company for all the location.
- Identifying the incorrect data in purchase register and reviewing the same with the invoice basis which the credit is availed.
- Reconciliation of the credit availed by the company with the invoice reported by the supplier.
- Preparing supplier-wise summary report of mismatches.

## Suppliers Follow-ups

- Interaction with suppliers and customers for the identified mismatches.
- Follow up for correction of mismatches with the supplier within the agreed timeline.
- Guiding the suppliers w.r.t. methodologies for correction of the invoices.
- Working out strategies for agreed mismatches.
- Any other field work required in relation to above scope.
- Providing MIS from time to time for these activities.

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# Physical Verification of Stock, Fixed Assets and tagging thereof through QR Code

**Periodic Stock Audit • Perpetual Stock Audit • Asset Tagging  
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- Tagging the assets with the QR Codes
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- Age-wise Analysis of stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final report to management team / certification of stock
- Correct valuation of inventory
- Read report on opening balance of inventory to be uploaded in the ERP
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## New Episodes



**Clarification on TCS liability**  
Preeti Kulkarni | Director & CFO, Bizsolindia



**Clarification to deal with difference in ITC**  
Nidhi Nawal | Director, Bizsolindia



**Clarification on taxability of share capital held in subsidiary company by the parent company**  
Manoj Behede | Director, Bizsolindia



**Clarification on ITC & Methodology For Issue of Supply of Goods Against the Warranty Claims**  
Manoj Malpani | Director, Bizsolindia



**Andhra Pradesh's Landmark Ruling on GST Credit: Impact on Taxpayers Explained**  
Manoj Malpani | Director, Bizsolindia



**Clarification on how to calculate interest on IGST credit wrongly availed & utilized.**  
Adv. Kiran Sawale | Senior Advisor - Consulting & Taxation, Bizsolindia



**Clarification on Is E Invoicing mandatory for your business?**  
Amit Devdhe | Senior Advisor - Consulting & Taxation, Bizsolindia



**No Interest, No Penalty can be levied under Customs Act**  
CMA Ashok Nawal | Founder, Bizsolindia

Tap To Listen Now On!



# OUR SERVICES

## Bizsolindia Services Private Limited

### Consultancy & Audit in the Area of

- Strategic Management Consultancy
- Indirect Taxation (GST, Customs)
- AEO Certification
- FEMA
- Foreign Trade Policy (Export Promotional Schemes, EPCG, Advance Authorization, DFIA, Duty Drawback, Brand Rate Fixation)
- EOUs / EHTP / STP /BTP
- SEZ
- Project Consultancy (Industrial Parks, Clusters, Agro Economic Zone, Food Park, etc.)
- Direct Taxation including Domestic and International Transfer Pricing
- New Business Set up in India
- Valuation including Business Valuation
- Internal Audit
- Corporate Law & Procedures

### Knowledge Process Outsourcing in the area of

- Indirect Taxation
- GST E-Way Bill
- Accounts
- Inventory management
- Fixed Assets Management
- Implementation of Company Law Matters

## Bizsol Legal Services

### Handling Litigations/Compliances in-

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- Consumer Laws
- Intellectual Property Law
- Competition Law
- Environmental Laws
- NCLT & NCLAT
- DRT and SARFAESI ACT
- Labour Laws
- Drafting Commercial Agreements

## Bizsolindia IT Services Private Limited

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- Data Migration
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- ERP Consulting / Implementation

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- International Syndication

A.B. Nawal & Associates,  
Cost Accountants

Practicing Cost Accountant, Cost Audit, GST  
Adjudication matters up to CESTAT & VAT Audit.

MPAS & Associates  
(Formerly Behede Joshi & Associates),  
Chartered Accountant

Practicing Chartered Accountants, Statutory  
& Tax Audit VAT Audit & Transfer Pricing

R. Venkitachalam,  
Company Secretary

Practicing Company Secretary.

Nawal Barde Devdhe & Associates,  
Cost Accountants

Practicing Cost Accountants & Cost Audit

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