Tax News

February 2018

For private circulation only

Union Budget 2018

India

Discussion on budget highlights

CELEBRATING 30 YEARS

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CELEBRATING
30 YEARS

Transmittal

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February 2, 2018

Dear Reader,

The Honourable Finance Minister, Mr. Arun Jaitley made no secret of the fact that it was the 2019 general elections on his mind when he presented the Union Budget for the financial year 2018 – 2019 ('Budget 2018') before the Lok Sabha on February 1, 2018. Sops were aplenty for the distressed sections of the economy with the jaw-dropping 'world's largest universal healthcare programme' and generous minimum support prices for farmers, presumably to ensure the consolidation of the vote bank.

As always, the middle class bore the brunt of the budget with almost no benefits. The reintroduction of the standard deduction which can at best be described as a tease was negated by quietly slipping in an increase in cess. The booming stock market took a blow with the taxing of long term capital gains which is currently exempted. The Finance Minister attempted to soften the blow, but may have opened a new front for disputes between tax payers and the taxman.

Budget 2018 was virtually silent with respect to the newly introduced Goods & Services Tax ('GST'), ostensibly leaving amendments to the wisdom of the all powerful GST Council. Changes to indirect taxes were largely restricted to some increases in the basic customs duty rate and various corrections in customs law.

As in the earlier years, it gives us great pleasure to present you with a quick snap-shot on Budget 2018. We believe that you will benefit from the early insights on Budget 2018 through this issue of 'Tax News', though more clarity is expected on many of the provisions which will unravel in the coming days. We are also pleased to enclose a note on the impending introduction of e-Way Bills under GST with a few frequently asked questions on GST. We hope you will also find the ready reckoner and the compliance calendar useful.

Should you require any further clarifications or details on the budget proposals or any assistance in the analysis of the impact of the proposals on your business, please do feel free to get in touch with us. As always, we look forward to your valuable suggestions.

Yours faithfully

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Executive Summary

Macro economic outlook

- FY18 is expected to end with a GDP growth rate of 6.7%. The GDP is expected to grow between 7.1% to 7.5% in FY19.
- The fiscal deficit for FY18 slipped to 3.5% of GDP as opposed to a target of 3.2% which was set by Budget 2017. The fiscal deficit is expected to be 3.3% in FY 19 on account of large social benefits which are to be doled out. A target of 3% has been set for the subsequent year.
- The industrial sector was robust and the services sector sure-footed, but the agricultural sector was beset with problems on account of price crashes and an erratic monsoon.

Direct taxation

Key areas include :

- Tax slabs remain unchanged apart from an increase in cess from 3% to 4%
- Long term capital gains from sale of listed equity shares and equity oriented mutual funds have now been taxed at 10%.
- Dividend distribution tax has been introduced for equity oriented mutual funds
- Charitable institutions will have to mandatorily comply with withholding tax laws and restrict cash payments to avail income tax exemptions

- Tax slabs, rates and rebates remained unchanged for individuals, but for an increase in cess from 3% to 4%. But salaried individuals were extended a standard deduction of Rs. 40,000. Senior citizens were rewarded with higher limits for expenditure on healthcare as well as higher deductions for interest income.
- Lower corporate income tax for companies at 25% has been extended to companies with an annual turnover of up to Rs. 250.0 crores from the existing Rs. 50.0 crores. Tax rates for other companies, firms and LLPs remain unchanged at 30%. Sops for eligible start-ups were extended to 2021 from the earlier announced 2019.
- Dividend distribution tax on equity oriented mutual funds have been introduced.
- Long term capital gains on sale of listed equity shares and equity oriented mutual funds which were exempted have now been brought to the tax net with a tax of 10% for capital gains greater than Rs. 1 Lakh. However, a scheme for exempting gains already accrued till January 31, 2018 has been announced.
- The facility for investment in long term capital gains bonds for exemption from capital gains have now been restricted to capital gains from sale of land or building.
- Charitable institutions will now be required to be more compliant with respect to deduction of taxes at source and avoiding cash payments in order to avail tax exemption.
- Certain subjects of frequent litigation such as treatment of compensation received as income and trading in agricultural commodity derivatives as not speculation income, were put to rest.

Direct taxation

- Deemed dividends are now subject to dividend distribution tax
- Assessment proceedings have been made more transparent

- Loans or advances extended by companies to shareholders which are treated as deemed dividends are now subject to dividend distribution tax @ 30% which is payable by the company instead of the recipient which simplifies the tax collection machinery.
- Attempts have been made to make assessment proceedings more transparent by mandating e-Assessments and team based assessments and eliminating *suo moto* adjustments while processing of returns.
- Companies which have opted for rehabilitation under the Insolvency and Bankruptcy Code, 2016 can preserve their losses even if their shareholding undergoes a change of more than 51%. Such companies can also claim both unabsorbed losses and depreciation.

Indirect taxation

Key areas include :

- A general increase in basic customs duty rates have been observed across the board, almost without exception.
- Tempered glass for solar panel stood out as an exception where the existing customs duty rate was reduced to zero
- The Central Board of Excise & Customs has been renamed as the Central Board of Indirect Taxes and Customs

- The basic customs duty rate has been increased almost across the board, presumably to encourage local manufacturing. Items such as mobile phone components, fruit juices, TVs, silk fabric, etc. were prominent targets.
- Only in stray cases such as tempered glass for solar panels, did the Finance Minister reduce the customs duty rates to zero.
- The existing Road Cess has been replaced with the new Road and Infrastructure cess with an increase of Rs.2/- per litre of motor spirit. To off set this increase, a reduction of Rs.2/- per litre on CVD of import of motor spirit has been proposed.
- Following the near abolition of excise duties, the Central Board of Excise & Customs has been renamed as the Central Board of Indirect Taxes and Customs.
- The time limit for the Authority for Advance Rulings to rule on applications has been reduced from 6 months to 3 months. Further, an appellate authority has been constituted to appeal against orders of the Authority for Advance Rulings.
- Though, not part of Budget 2018, the government was gearing up for the introduction of E-Way Bills for the seamless movement of goods. However, technical glitches forced the temporary suspension of the much awaited system as soon as it was launched.

Direct taxation

Key highlights

- Tax slabs for individuals remain unchanged. Standard deduction of Rs. 40,000 introduced in place of medical reimbursement and conveyance allowance for salaried employees

- Rebate under 87A continues at Rs. 2,500 for those with income less than Rs. 3.5 lakhs

Budget amendments for individual tax payers

- Budget 2018 has proposed to reintroduce the erstwhile standard deduction from salary and pension income which has now been pegged at Rs. 40,000. But this deduction, is at the cost of withdrawal of transport allowance of Rs. 19,200 and medical expenses reimbursement of Rs. 15,000 (maximum claim amounts). While the incremental benefit is miniscule, it saves employees and employers from the trouble of paperwork involved with respect to reimbursement of medical expenses.
- Rebate under section 87A continues at Rs. 2,500 for resident individuals with total income not exceeding Rs. 3.5 lakhs.

Taxation slabs unchanged

- The tax slabs remain unchanged. The tax slabs under each category have been listed below.

A. In case of senior citizens, i.e., individuals who are more than 60 years, but less than 80 years

Slab	Tax rate
Below Rs. 3.0 lakhs	Nil
Rs. 3.0 lakhs to Rs. 5.0 lakhs	5%
Rs. 5.0 lakhs to Rs. 10.0 lakhs	20.0%
Above Rs. 10.0 lakhs	30.0%

B. In case of very senior citizens, i.e., individuals who are more than 80 years

Slab	Tax rate
Below Rs. 5.0 lakhs	Nil
Rs. 5.0 lakhs to Rs. 10.0 lakhs	20.0%
Above Rs. 10.0 lakhs	30.0%

Key highlights

- The education cess and secondary and higher education cess aggregating to 3% has been replaced by Education and Health Cess of 4%
- Tax rate for companies with turnover up to Rs. 250 crores is 25%
- Tax rate for LLPs and Firms continues at 30%

C. In the case of other individuals

Slab	Tax rate
Below Rs. 2.5 lakhs	Nil
Rs. 2.5 lakhs to Rs. 5.0 lakhs	5%
Rs. 5.0 lakhs to Rs. 10.0 lakhs	20.0%
Above Rs.10.0 lakhs	30.0%

- Surcharge of 10% shall apply to individuals having a total income exceeding Rs. 50.0 lakhs and 15% in the case of individuals having a total income exceeding Rs. 1.0 crore.

Increase in cess

- At present, education cess and secondary and higher education cess together total to 3% of the income tax liability. The same has now been increased to 4% and will now come to be known as Education and Health Cess.

Tax rates for companies and firms

- During Budget 2017, the Finance Minister, in his efforts to promote corporatization had reduced the corporate tax rate from 30% to 25% for companies with a turnover of less than Rs. 50.0 crores. In Budget 2018, he has further extended his efforts by retaining the corporate rate of 25% for companies with a turnover of up to Rs. 250.0 crores. This bold step is expected to cover up to 99% of tax paying companies in India.
- Income tax rates for firms / LLPs remain unchanged at 30%.
- Surcharge for domestic companies continues to be at 7% of income tax where the total income exceeds Rs. 1.0 crore, but does not exceed Rs. 10.0 crores and 12% where total income exceeds Rs. 10.0 crores
- Surcharge for foreign companies remains unchanged at 2% of income tax where the total income exceeds Rs. 1.0 crore, but does not exceed Rs. 10.0 crores. Foreign companies with total income exceeding Rs. 10.0 crores will be subject to a surcharge of 5%.

Key highlights

- Deduction for health insurance increased from Rs. 30,000 to Rs. 50,000 for senior citizens
- Senior citizens allowed deduction from interest income upto Rs. 50,000 under Sec. 80TTB
- Threshold limit for TDS on interest income of senior citizens increased from Rs. 10,000 to Rs. 50,000
- Distribution by equity oriented funds which was previously exempt has now been brought under tax by taxing income distributed by equity oriented MFs under dividend model @ 10%

Tax deductions on medical expenditure to senior citizens

- Presently, senior citizens (persons aged from 60 to 79 years) and very senior citizens (persons aged from 80 years and above) are allowed a deduction of Rs. 30,000 for expenditure on health insurance policy premiums or preventive health check-up for senior citizens and medical expenditure for very senior citizens. Budget 2018 proposes to increase this monetary limit from Rs. 30,000 to Rs. 50,000.
- Deductions are presently available for the treatment of specified diseases for senior citizens and very senior citizens up to a limit of Rs. 60,000 and Rs. 80,000 respectively. Budget 2018 proposes to raise and consolidate these limits to Rs. 100,000.

Deduction from interest income for senior citizens

- All individual assessees are allowed a deduction of up to Rs. 10,000 from their interest income on savings bank accounts. The Finance Minister has taken cognizance of the fact that most senior citizens are financially dependent on their interest income and has offered a deduction of up to Rs. 50,000 against their interest income. This benefit has been extended to fixed deposits for resident senior citizens.

Relaxation of TDS on interest income – senior citizens

- Consequent to the increase of deduction of interest income on deposits with banks and post offices of resident senior citizens from Rs. 10,000 to Rs. 50,000, TDS shall not be required to be deducted on such income, under section 194A upto Rs. 50,000. This benefit shall be available also for interest from all fixed deposits schemes and recurring deposit schemes.

Dividend Distribution Tax (‘DDT’) on equity oriented funds

- Under the existing provisions of section 115R, no tax was due on income distributed to a unit holder of an equity oriented fund.
- With the introduction of long term capital gains on units of equity oriented funds under growth model there was no level playing field between growth oriented funds and dividend paying funds. It is now proposed to amend the provisions in such a manner that any income distributed by an equity oriented mutual fund shall be subject to an additional income tax @ 10% of the income distributed.

Key highlights

- LTCG on sale of equity shares and units of equity oriented mutual funds above Rs. 1 lakh taxed @ 10%
- All LTCG up to January 31, 2018 will be grandfathered. i.e., price of share as on January 31, 2018 will be considered as the cost of acquisition

Long term capital gains on sale of shares and units of equity oriented mutual funds

- Under the existing regime, sale of long term capital assets (held for more than 12 months) being equity shares and units of equity oriented mutual funds were exempt from tax.
- With a view of increasing the tax base, it is now proposed to partially withdraw the existing exemption on long term capital gains arising on sale of equity shares or units of equity oriented mutual funds by taxing @ **10% on all such long term capital gains that exceed Rs. 1 lakh per annum**.
- The above provisions will come into effect from April 1, 2018. Therefore, in order to rationalise the provisions, in the case of shares or units of equity oriented MFs acquired prior to February 1, 2018 the cost of acquisition shall be deemed to be the higher of:
  - Actual cost of acquisition; and
  - Lower of –
    1. The fair market value of such asset as on January 31, 2018 or the previously traded date; and
    2. Full value of consideration received or accruing as a result of the transfer
- The above provisions have been explained by way of an example below:

Particulars		Remarks
Date of original purchase of equity share & cost of acquisition	(A)	September 1, 2013 @ Rs. 10 per share
Date of sale and sales consideration per share	(B)	April 15, 2018 @ Rs. 120 per share
Whether Long term capital asset		Yes, held for more than 1 year
Fair Market value as on January 31, 2018	(C)	Rs. 100 per share
Capital gains tax liability	(B-C)	Rs. 20 per share @ 10% (assuming total gain > Rs.1 lakh)

- With respect to long term capital gains for non-residents, the beneficial provisions of section 48 which provided for a benefit in computation of capital gains in foreign currency will no longer be allowed.

Key highlights

- The incidence of deemed dividend now falls on the Company paying the loan or advance and the same to be taxed @ 30%
- DDT @ 10% on income distributed as dividend by equity oriented mutual funds
- Investment in bonds for claiming exemption under section 54EC is now locked in for a period of 5 years
- Only capital gains arising out of transfer of land or building will be eligible to claim exemption under section 54EC

Widening the scope for deemed dividend

- Section 2(22)(e) of the IT Act covers the provisions of deemed dividend. Deemed dividend is a loan or advance given by an unlisted company with accumulated profits to a shareholder who holds substantial interest or to an interested concern and such loan or advance is assumed to take the character of dividend.
- Under the present tax structure the incidence of tax fell on the recipient of the loan or advance. This mechanism posed serious problems in terms of collection of the tax liability and has also been a matter of extensive litigation as assessees were camouflaging dividends as loans or advances.
- With a view to bringing clarity it is now proposed to tax cases of deemed dividend @ 30%, i.e., the Company paying the amount of loan or advance will now have to remit the tax as dividend distribution tax instead of the recipient being taxed.

Bonds for capital gains exemption

- Persons who had long term capital gains could invest in three year redeemable bonds issued by the National Highways Authority of India and Rural Electrification Corporation Ltd. and avail a deduction from income tax on capital gains. Budget 2018 proposes to restrict this benefit only to capital gains which arise on the transfer of land or building or both. Further, the maturity period of the bonds will be a minimum period of five years. The limit for investment remains unchanged at Rs. 50.0 lakhs.

Clarity on speculative transactions in respect of agricultural commodity derivatives

- In order to encourage participation in trading of agricultural commodity derivatives, Budget 2018 has clarified that trading of agricultural commodity derivatives in a recognized stock exchange will not be treated as a speculative transaction.

Support for rehabilitation and restructuring of companies

- A major hurdle in the rehabilitation and restructuring of troubled companies seeking resolution under the Insolvency & Bankruptcy Code, 2016 was that a change in the shareholding of more than 51% would result in the loss of brought forward losses. This provision has been relaxed for those companies whose resolution plan has been approved under the Insolvency & Bankruptcy Code, 2016.
- Such companies will be eligible to claim both unabsorbed losses and depreciation under MAT provisions as opposed to the lower of unabsorbed losses or depreciation.

Key highlights

- It has been clarified that compensation received on termination or modification of business contracts or employment contracts will be taxed
- Charitable institutions are now prohibited from paying for expenses in cash greater than Rs. 10,000
- Charitable institutions now have to comply with TDS regulations failing which 30% of the amount of expenditure will be reduced in determining the application of income

Incentive for employment generation

- Employment generation was rewarded with an additional 30% deduction of salaries paid to eligible new employees, provided they had been employed for a minimum period of 240 days in a year. This created a peculiar situation for employees who had been employed in the later part of a financial year, but had continued as employees in the next year as well. Budget 2018 has sought to correct this anomaly by allowing the additional deduction for such employees who have been employed for the minimum period in the next year.

Taxability of compensation in connection to business or employment

- Under the existing provisions there was a lack of clarity as to whether compensation received was in the nature of capital or revenue receipt thereby influencing taxability.
- It has now been clarified that any compensation received or receivable, whether revenue or capital in connection with the termination or modification of the terms and conditions of any contract relating to business or employment shall be taxable.

Tax deduction at source and manner of payment in respect of charitable institutions

- Charitable institutions registered under section 10 (23C) and under section 11 are exempt from income tax. At present there are no restrictions on payments made in cash by charitable institutions. There are also no checks on whether such institutions follow the provisions of deduction of tax at source.
- It has now been proposed that the provisions of section 40(A)(3) which govern disallowances for payments made in cash exceeding Rs. 10,000 will also apply while determining the application of income by such institutions. Further, in the absence of compliance with tax deduction at source, 30% disallowance will also be made for those payments against which tax has not been deducted.

Support for start-ups

- Eligible start-ups which are set up between April 2016 and March 2019 were extended the benefit of a tax exemption for three consecutive years out of seven. Budget 2018 proposes to extend the benefit to start-ups which are set up before March 2021.
- Further, 'eligible start-ups' have been expanded to include businesses which are engaged in innovation, development or improvement of products or processes or services, or a scalable business model with a high potential of employment generation or wealth creation.

Key highlights

- Proposal to introduce e-Assessments across all assessees for more transparent assessments
- Conversion of stock in trade to capital asset made taxable
- Upto 5% variation between stamp duty and sale consideration allowed in transactions involving immovable property
- Applicability of PAN made compulsory for transaction exceeding Rs. 2.5 lakhs for non individual entities

e-Assessments

- The Government has reiterated its commitment to a more transparent and accountable assessment proceedings by introducing electronic assessments and team-based assessments and therefore eliminating face to face interactions between the assessing officer and the assessee. Detailed schemes are to be notified by the Central Government in this regard.

Adjustments during processing of returns

- Presently, while processing the tax return, the tax authorities would consider adjusting all entries which are appearing on an assessee's Form 26AS (statement of tax credits) which was not included while filing the tax return. This would mean that even entries erroneously appearing would be considered, thereby putting the assessee to considerable hardship. Budget 2018 proposes to do away with such one sided adjustments.

Conversion of stock in trade to capital asset

- In the present regime, conversion of capital asset to stock in trade is taxable but no such provision was applicable for conversion of stock in trade to capital asset.
- To rationalize this, budget 2018 proposes to tax such conversion of stock to capital assets as business income. The fair market value as on date of conversion will be used to determine the income.

Tax on transfer of immovable property

- Currently, while computing tax on transactions involving immovable property, the sale consideration or stamp duty value, whichever is higher is adopted. To minimize hardship for the assessee in case of genuine transactions, it is proposed to provide that no adjustment shall be made in cases where variation between stamp duty and sale consideration is not more than 5% of the sale consideration.

PAN made mandatory for other non-individual entities

- In order to use PAN as Unique Entity Number ('UEN') for non-individual entities, it is proposed that every person, not being an individual, which enters into a financial transaction for an amount aggregating to Rs. 2.5 lakhs or more in a financial year shall be required to apply for PAN.
- In order to link the financial transactions with the natural persons associated with such aforementioned entities, it is also proposed that the person competent to act on behalf of such entities shall also apply for PAN.

Key highlights

- Extending the scope of the taxation of transactions of non resident entities
- Govt. to contribute employers share of provident fund for new employees subject to certain conditions prescribed
- New women employees to contribute lower amount as share of employees' contribution for the first 3 years of employment
- Exemption for profits generated by producer companies provided for 5 years starting from F.Y 2018-19 to F.Y 2024-25
- Presumptive income in respect of heavy goods vehicles shall be computed at the rate of Rs.1,000 per tonne per month

Widening of scope of business connection

- It is proposed to amend the term 'business connection' to align it with the provisions in DTAA. Now, business connection shall include any business activities carried through a person who, acting on behalf of the non-resident, habitually concludes contracts or
  - habitually plays the principal role leading to conclusion of contracts by the non-resident and the contracts are in the name of the non-resident or for the transfer of the ownership of, or for the granting of the right to use, property owned by that non-resident or that the non-resident has the right to use or
  - for the provision of services by that non-resident.
- Further, 'business connection' to include 'significant economic presence'. The existing provisions provide for physical presence based nexus rule for taxation of business income of the non-resident in India. Therefore, emerging business models such as digitized businesses, which do not require physical presence of itself or any agent in India, is not covered within the scope of existing provisions. Budget 2018 proposes to clarify this position by including transactions or activities to constitute significant economic presence in India, whether or not the non- resident has a physical presence in India or renders services in India. Only so much of income as is attributable to such transactions or activities shall be deemed to accrue or arise in India.

Proposed amendment to Employees' Provident Fund Act

- Currently an employee contributes 12% of his or her basic salary as the statutory monthly contribution to the employees provident fund and a matching contribution is made by the employer.
- Government has proposed to contribute to EPFO (subject to conditions) with respect to new employees for entities in all sector for the next three years.
- Further, to incentivize employment of more women in the formal sector and to enable higher take-home wages for them, employees' contribution to the fund has been reduced to 8% for the first three years of their employment as against the existing rate of 12%/10% with no change to the employers' contribution.

Producer company – 100% tax break for 5 years

- Proposal to accord 100% tax exemption for profits generated by producer companies having turnover less than 100 crores. This exemption is provided for 5 years starting from F.Y 2018-19 to F.Y 2024-25 under section 80PA.

Changes in presumptive income for business of goods carriages

- Budget has proposed to increase the presumptive income in respect of **heavy goods vehicles** (more than 12 tonnes). Henceforth, income of heavy goods vehicles shall be computed at the rate of Rs. 1,000 per tonne per month. Presumptive income of other vehicles will still remain to be computed at the rate of Rs. 7,500 per month irrespective of weight of the vehicle.

Indirect taxation

Indirect taxation: Customs duty

Key highlights

- Customs duties for many items have been increased, especially to promote creation of more jobs in the country and also to incentivise domestic value addition and Make in India
- Social Welfare Surcharge at 10% on customs duty proposed
- Education and secondary higher education cess abolished

Changes in BCD

- The following are the important items for which Budget 2018 has changed Basic Customs Duty.

Item	Existing	Proposed
Fruit juices and vegetable juices	30%	50%
Perfumes, hair creams, beauty/makeup and other toiletry preperations	10%	20%
Cellular mobile phone	15%	20%
Smart watches/wearable devices	10%	20%
LCD/LED/OLED TV's and Panels	7.5%	15%
Watches and clocks	10%	20%
Toys and games – Video game consoles, parlor games, festive entertainment articles, fishing rods swings, tricycles etc.	10%	20%
Silk fabrics	10%	20%
Solar tempered glass for manufacturing solar cells/panels/modules	5%	Nil
Diamond and precious stones	2.5%	5%
Edible oils of vegetable origin – Crude edible oils and refined edible oils like ground nut, olive oil, coconut oil	12.5 to 20%	30% to 35%
Other items such as sunglasses, cigarette lighters, candles scent sprays, kites etc.	10%	20%

Social Welfare Surcharge on imports

- New levy of surcharge on imports at 10% on customs duty so as to finance education, housing and social security is proposed in this Budget.
- Consequently Education cess and Secondary higher education cess have been abolished.
- For motor spirit, silver and gold this levy will be 3% as against 10% for other products.

Indirect taxation: Customs duty

Key highlights

- Road and infrastructure cess replaces additional duty of customs [Road Cess]
- Customs duty on certain components and parts used for manufacturing renewable energy equipment has been reduced
- Luxury goods such as perfumes, watches, toiletries will become costlier
- Time limit to dispose of Advanced ruling cases reduced to 3 months

Road and Infrastructure cess on imports

- An additional duty of customs for financing infrastructure projects is also proposed in this Budget.
- Mainly on imported motor spirit at Rs. 8/ litre.
- Consequently Additional Duty of Customs [Road Cess] cess has been abolished.

Central Board of Indirect Taxes and Customs

- Following the near abolition of excise duties, the Central Board of Excise and Customs has been renamed as the Central Board of Indirect Taxes and Customs.

The impact of Budget 2018 on key sectors are as follows:

Proposed changes in customs duty is mainly to promote creation of more jobs in the country and also to incentivise domestic value addition and Make in India in sectors such as food processing, electronics, auto components, footwear and furniture. The major industries affected by the rate change are:

Food processing

- Packaged juices and other packaged food preparations are likely to cost more due to an across the board increase in duty.

Renewable energy

- Duty on solar tempered glass for use in solar photovoltaic cells / modules have been decreased. This is likely to boost the renewal energy production capacity of the Country.

Luxury products

- Customs duty on perfumes, dental hygiene, after-shave, deodorants, room deodorisers, preparations for use on hair almost doubled.

Electronics and hardware

- With the aim of boosting Make in India initiative the customs duty on mobile phones, smart watches and TVs have been increased thereby making the imported variety of these items expensive.

Authority for Advance Rulings

- The time limit to pronounce the advance ruling by the Advance Ruing Authority has been reduced from 6 months to 3 month.
- Appeal Authority to be constituted to provide enable aggrieved parties to appeal against the order of the Authority for Advance Ruling.

Key highlights

- An electronice document generated evidencing movement of goods
- E-Way bill for Inter-state movement of goods mandatory for all states
- 13 States have agreed to implement e-Way bill for Intra-State movement of goods

Introduction

- The e-way bill system under GST was originally scheduled to be implemented by February 1, 2018 but has now been deferred temporarily in view of technical glitches faced by assessees.
- It is an electronic document generated on the GST portal evidencing movement of goods.
- This is in order to give trade and industry more time to acclimatize itself with the GST regime.
- Every registered person who causes movement of goods of consignment value more than Rs. 50,000 is required to furnish e-way bill.
- The E-way bill is to be issued irrespective of whether the movement of goods is caused by reasons of supply or otherwise like inter-branch transfer, purchase from unregistered person and transfer on account of job work.

States that have notified e-Way Bill

- From 1st February 2018, all the registered suppliers or the transporters/ recipients as the case may be belonging to all 29 States and 7 Union territories must compulsorily generate e-Way Bill for Inter-State movement of goods.
- Following States also agreed to implement e-Way Bills for Intra-State movement of Goods with effect from 1st February 2018:
  - Andhra Pradesh
  - Arunachal Pradesh
  - Bihar
  - Haryana
  - Jharkhand
  - Karnataka
  - Kerala
  - Puducherry(UT)
  - Sikkim
  - Tamil Nadu
  - Telangana
  - Uttar Pradesh
  - Uttarakhand

Key highlights

- e-Way bill is valid based on distance travelled by the goods
- e-Way bill can be generated via SMS or the Web

Consolidated e-Way Bill

- It is a single document that contains details of all the E-Way Bills related to the consignments.

Cases when e-Way Bill is not required

- When mode of transport is non-motor vehicle
- Goods transported from port, airport, air cargo complex or land customs station to Inland Container Depot (ICD) or Container Freight Station (CFS) for clearance by Customs.
- Transport of specified goods
- Goods being transported are treated as no supply under Schedule III of the Act.

Validity of e-Way Bill

- An e-way bill is valid for periods as listed below, which is based on the distance travelled by the goods. Validity is calculated from the date and time of generation of e-way bill:

Distance	Validity of e-Way Bill
Less than 100 Kms	1 Day
For every additional 100 Kms or part thereof	Additional 1 Day

Persons who should generate an e-Way bill

- Registered person
- Unregistered persons
- Transporter

Documents required to generate e-Way Bill

- Invoice/ Bill of Supply/ Challan related to the consignment of goods.
- Transport by road – Transporter ID or Vehicle number.
- Transport by rail, air, or ship – Transporter ID, Transport document number, and date on the document.

Modes of generation of e-Way Bill

- Web-based – ideal when multiple bills need to be created
- Via SMS – To generate a single bill

Ready Reckoner

- Key TDS rates
- Reverse charge mechanism under GST
- FAQ’s on GST
- Quoting of PAN
- Reporting financial transaction
- Compliance calendar

Key TDS Rates

- In the following table, we have provided the key rates applicable for tax withholding.

Section	Nature of payment	Cut-off amount (INR)	Rate % (Individual)	Rate % (Others)
194	Deemed dividend	-	10%	10%
194A	Interest other than interest on security (by bank)	10,000	10%	10%
194A	Interest other than interest on securities (by others)	5,000	10%	10%
194C	Contracts	30,000	1%	2%
194H	Commission or brokerage	15,000	5%	5%
194I	Rent (Land / building / furniture)	180,000	10%	10%
194I	Rent (plant & machinery / equipment)	180,000	2%	2%
194J	Professional / Technical charges / Royalty / Non-compete fee	30,000	10%	10%
194J(1)(ba)	Any remuneration or commission paid to director of the company (other than those covered under Sec. 192)	-	10%	10%
195	Non Residents	TDS is to be deducted on a case to case basis, at rates to be determined based on DTAA or Income Tax Act, whichever is beneficial and also subject to certain conditions		

Notes

- 194C - Also where the aggregate of the amounts paid/credited or likely to be paid/credited to Contactor exceeds INR 100,000 during the financial year, TDS has to be deducted.
- No PAN for the payee – Tax has to be deducted @ 20% if deductee does not furnish PAN.
- No TDS on goods transport - No deduction shall be made from any sum credited or paid to the account of a contractor during the course of business of plying, hiring or leasing goods carriages if he furnishes declaration that he owns not more than 10 goods carriage vehicles and also furnishes his PAN, to the person paying or crediting such sum.

Reverse Charge Mechanism under GST

- Under the normal taxation regime, supplier collects the tax from the buyer and deposits the same after adjusting the output tax liability with the input tax credit available. But under reverse charge mechanism, liability to pay tax shifts from supplier to recipient.
- Unlike Service Tax, there is no concept of partial reverse charge. The recipient has to pay 100% tax on the supply
- The respective liability for the service receiver are as follows:

Description of service
Legal services provided by an advocate or a firm of advocates
Services provided by a goods transport agency in respect of transportation of goods by road
Services supplied by an arbitral tribunal to a business entity
Services provided by way of sponsorship to any body corporate or partnership firm
Services supplied by an insurance agent to any person carrying on insurance business
Support services provided by Government / local authority in relation to (1) renting of immovable property (2) other specified services (postal service, transportation of goods or passengers, services in relation to aircrafts or vessels)
Services supplied by a recovery agent to a banking company or a financial institution or a non-banking financial company
Supply from an Unregistered person to a Registered person **[temporarily suspended till March 31, 2018]**
Services supplied through an E-commerce operator
Services supplied by a directors of a company or a body corporate

- Central Board of Indirect Taxes and Customs has recommended the temporary suspension of the reverse charge mechanism till March 31, 2018 on supplies received by a registered person from an unregister person.
- This partial suspension is meant for the convenience of large taxpayers and survival of unregistered taxpayers and to be familiar with the compliance requirements. This mainly benefits small businesses and substantially reduces compliance costs.

Description	Recommendation
Registration in case of turnover less than Rs. 20 Lakhs	Traders having turnover of less than Rs 20 lakhs can buy from other States also without registration except in case of those goods which are subject to reverse charge.
Registration for a company dealing in intra state and interstate supply having turnover less than Rs 20 Lakhs	Not required
Voluntary registration even though no GST liability	A person, though not liable to be registered under Section 22 may get himself registered voluntarily. All provisions of this Act, as are applicable to a registered taxable person, shall apply to such person.
Registration of two SEZ units within same state	SEZs under same PAN in a state require only one registration
A person is operating in different states, with the same PAN number, whether he can operate with a single Registration	Every person who is liable to take a Registration will have to get registered separately for each of the States where he has a business operation and is liable to pay GST
A taxable person's business is in many states. All supplies are below 10 Lakhs. Whether he has to obtain GST registration.	He is liable to register if the aggregate turnover (all India) is more than 20 lacs.
When an Assessee pays GST on behalf of an unregistered supplier/SSI/exempted unit, will he be able to take Input Tax Credit of the GST paid on reverse charge basis	Input tax credit of tax paid on reverse charge basis by the recipient is allowed to the recipient and the credit can be taken in the month of the payment. (Presently not applicable)
Aggregate turnover under reverse charge	Outward supplies on which tax is paid on reverse charge by the recipient will be included in the aggregate turnover of the supplier

Description	Recommendation
Time period within which invoice has to be issued in a case involving continuous supply of goods	In case of continuous supply of goods, where successive statements of accounts or successive payments are involved, the invoice shall be issued before or at the time each such statement is issued or, as the case may be, each such payment is received.
Where the goods against an invoice are received in lots or instalments, how will a registered person be entitled to ITC	The registered person shall be entitled to the credit only upon receipt of the last lot or installment.
How will the credit / debit note from unregistered supplier be reported to GSTN and ITC claimed in the same.	Like invoice, credit/debit notes on behalf of unregistered person will be given by registered person only. Further, GSTR2 provides for reporting of same by the recipient.
Procedures relating to exports by manufacturer Exporters	Salient features of the scheme of export under GST regime are as follows: • Goods and services can be exported either on payment of IGST which can be claimed as refund after the goods have been exported, or under bond or Letter of Undertaking (LUT) without payment of IGST • The exporter can claim refund of accumulated ITC on account of export under bond or LUT
Unutilized Input tax credit	• Unutilized input tax credit can be allowed as refund in the case of Zero rated supplies made without payment of tax and where credit has accumulated on account of rate of tax on inputs being higher than the rate of taxes on output supplies (other than nil rated or fully exempt supplies) • No refund of unutilized input tax credit shall be allowed in cases where the goods exported out of India are subjected to export duty, and also in the case where the supplier of goods or services or both avails drawback in respect of central tax or claims refund of the integrated tax paid on such supplies.

Description	Recommendation
Whether software is regarded as goods or services in GST	Development, design, programming, customisation, adaptation, upgradation, enhancement, implementation of information technology software and temporary transfer or permitting the use or enjoyment of any intellectual property right are treated as services. But, if a pre-developed or pre-designed software is supplied in any medium/storage (commonly bought off-the-shelf) or made available through the use of encryption keys, the same is treated as a supply of goods.
Time limit for claiming refund	Assessee has to file an application before the expiry of two years from the relevant date in such form
Time limit for sanctioning refund	Refund shall be sanctioned within 60 days from the date of receipt of application complete in all aspects.
Minimum threshold for refund	Rs. 1,000
Bifurcation of cash deposit as CGST-SGST-IGST	Three levies are under three different statutes and are required to be separately accounted for
Area based exemption under GST	There will be no area based exemptions in GST

Ready Reckoner: Quoting of PAN

Transactions in relation to which permanent account number is to be quoted in documents

As per the amendment effected to the income tax rules every person should quote their PAN in all documents pertaining to transactions prescribed. List of such transactions are as below:

► These provisions came into effect from January 1, 2016.

Nature of transaction	Value of transaction
Sale / Purchase of motor vehicle	All transactions
Application for opening bank account	All transactions
Application for credit / debit cards	All transactions
Opening DEMAT account with depositor	All transactions
Payment to a hotel or restaurant against a bill or bills at any one time	Cash payments exceeding Rs.50,000
Payments in connection for travelling to a foreign country including purchase of foreign currency	Cash payments exceeding Rs.50,000
Purchase of mutual fund units	All payments exceeding Rs.50,000
Purchase of debentures and bonds in a Company or an institution	All payments exceeding Rs.50,000
Payment to the Reserve Bank of India, for acquiring bonds issued by it.	All payments exceeding Rs.50,000
Deposit with a banking company or a co-operative bank	Cash payments exceeding Rs.50,000
Purchase of bank drafts or pay orders or bankers' cheques	Cash payments exceeding Rs.50,000
Fixed deposits with banks, post office, NBFC's and Nidhi Companies	Payments exceeding Rs.50,000 or aggregating to more than Rs.5,00,000 during a financial year
Payment for one or more pre-paid payment instruments, to a banking company or a co-operative bank	Amounts aggregating to more than Rs.50,000 during a financial year
Life insurance premium paid	Amounts aggregating to more than Rs.50,000 during a financial year
Sale or purchase, by any person, of shares of an unlisted company	Payments exceeding Rs.1,00,000 per transaction
Sale or purchase of securities other than shares	Payments exceeding Rs.1,00,000 per transaction
Sale or purchase of immovable property	Payments / value as per stamp valuation exceeding Rs.10,00,000
Any other sale or purchase, by any person, of goods or services	Amount exceeding Rs.2,00,000 per transaction

Form 60

Any person entering into any transaction referred in the above table and raising bills should ensure that the PAN has been correctly furnished and the same has been mentioned in the document. In case the PAN is not available then a declaration to that extend should be obtained in Form 60.

Details of declarations received in Form 60 needs to be filed with the Income Tax Department on half yearly basis by 31st October and by 30th April each year in Form 61.

Furnishing of statement of financial transactions

With effect from 1st April 2016 prescribed class of persons will have to furnish details of certain financial transaction entered by them during the year with the Income Tax Department.

The list of such transactions which has to be reported by persons/entities are given below:

Class of persons	Nature of transactions	Value of transaction
Any entity/person who is liable for audit under Income Tax Act, 1961	Receipt of cash against sale of goods or services	Cash payments exceeding Rs. 2,00,000/- in a year
Banks	Purchase of pre-paid instruments issued by Reserve Bank of India.	Aggregating to Rs. 10,00,000/- or more in a year
Banks	Cash deposits or cash withdrawals (including through bearer's cheque) from one or more current account of a person.	Aggregating to Rs. 50,00,000/- or more in a year
Banks and Post Office	Cash deposits in one or more accounts (other than a current account and time deposit) of a person.	Aggregating to Rs. 10,00,000/- or more in a year
Banks	Payment made in cash for purchase of bank drafts or pay orders or banker's cheque	Aggregating to Rs. 10,00,000/- or more in a year
Banks	Payments made in cash against credit card bill settlement	Aggregating to Rs. 1,00,000/- or more in a year
Banks	Payments made by any mode other than cash against credit card bills settlement	Aggregating to Rs. 10,00,000/- or more in a year
Banks/post office/nidhis/NBFC's	One or more fixed deposits in a year	Aggregating to Rs. 10,00,000/- or more in a year
Company or Institution issuing bonds or debentures	Receipt from any person for acquiring bonds or debentures issued by the company or institution	Aggregating to Rs. 10,00,000/- or more in a year
Company	Receipt from any person for acquiring shares issued by the company	Aggregating to Rs. 10,00,000/- or more in a year

Furnishing of statement of financial transactions – Continued …

Class of persons	Nature of transactions	Value of transactions
Company listed in a stock exchange	Buy back of shares from any person (other than the shares bought in the open market)	Aggregating to Rs. 10,00,000/- or more in a year
Mutual fund	Receipt from any person for acquiring units of one or more schemes of a Mutual Fund	Aggregating to Rs. 10,00,000/- or more in a year
Authorized dealer in foreign exchange	Receipt from any person for sale of foreign currency including credit of such currency to foreign exchange card or expense in such currency through a debit or credit card or through issue of travellers cheque or draft or any other instrument	Aggregating to Rs. 10,00,000/- or more in a year
Registrar or sub-registrar	Sale or purchase of any immovable property	Payments/value as per stamp valuation exceeding Rs. 30,00,000/-

Annual reporting of transactions in Form 61A

With effect from 1st April 2016 all transactions covered under the various provisions mentioned in the above table will have to be reported to the Income Tax Department. The reporting will be done electronically in Form 61A. Form 61A will have to be furnished on or before 31st May each year. Non filing will lead to a penalty of Rs. 500 per day.

2018 April

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10 GSTR-1 GSTR-7 GSTR-8	11	12	13 GSTR-6	14
15 GSTR-2 PF ESIC	16	17	18	19	20 GSTR-3 GSTR-5	21
22	23	24	25	26	27	28
29	30 TDS PAYMENT, EQUALISATION LEVY					

2018 May

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
6	7 TDS PAYMENT, EQUALISATION LEVY	8	9	10 GSTR-1 GSTR-7 GSTR-8	11	12
13 GSTR-6	14	15 GSTR-2 PF ESIC	16	17	18	19
20 GSTR-3 GSTR-5	21	22	23	24	25	26
27	28	29	30 LLP-FORM 11	31 TDS RETURN(JAN-MAR), FORM 61A		

2018 June

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7 TDS PAYMENT, EQUALISATION LEVY	8	9
10 GSTR-1 GSTR-7 GSTR-8	11	12	13 GSTR-6	14	15 GSTR-2 PF ESIC	16
17	18	19	20 GSTR-3 GSTR-5	21	22	23
24	25	26	27	28	29	30 EQUALISATION LEVY(ANNUAL RETURN)

2018 July

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7 TDS PAYMENT, EQUALISATION LEVY
8	9	10 GSTR-1 GSTR-7 GSTR-8	11	12	13 GSTR-6	14
15 GSTR-2 PF ESIC	16	17	18 GSTR-4 (APRIL-JUN)	19	20 GSTR-3 GSTR-5	21
22	23	24	25	26	27	28
29	30	31 TDS RETURN(APR-JUN),INCOME TAX RETURN FOR A.Y(18-19)				

2018 August

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
5	6	7 TDS PAYMENT, EQUALISATION LEVY	8	9	10 GSTR-1 GSTR-7 GSTR-8	11
12	13 GSTR-6	14	15 GSTR-2 PF ESIC	16	17	18
19	20 GSTR-3 GSTR-5	21	22	23	24	25
26	27	28	29	30	31	

2018 September

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7 TDS PAYMENT, EQUALISATION LEVY	8
9	10 GSTR-1 GSTR-7 GSTR-8	11	12	13 GSTR-6	14	15 GSTR-2 PF ESIC
16	17	18	19	20 GSTR-3 GSTR-5	21	22
23	24	25	26	27	28	29
30 INCOME TAX RETURN FOR A.Y(18-19),PT(HALF YEARLY)						

2018 October

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7 **TDS PAYMENT, EQUALISATION LEVY**	8	9	10 **GSTR-1 GSTR-7 GSTR-8**	11	12	13 **GSTR-6**
14	15 **GSTR-2 PF ESIC**	16	17	18 **GSTR-4 (JULY-SEPT)**	19	20 **GSTR-3 GSTR-5**
21	22	23	24	25	26	27
28	29 **Last date for filing AOC 4**	30 **LLP -FORM 8**	31 **TDS RETURN(JULY-SEP)**			

2018 November

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7 **TDS PAYMENT, EQUALISATION LEVY**	8	9	10 **GSTR-1 GSTR-7 GSTR-8**
11	12	13 **GSTR-6**	14	15 **GSTR-2 PF ESIC**	16	17
18	19	20 **GSTR-3 GSTR-5**	21	22	23	24
25	26	27	28	29 **Last date for filing MGT 7**	30 **INCOME TAX RETURN FOR A.Y(2018-19**	

2018 December

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7 TDS PAYMENT, EQUALISATION LEVY	8
9	10 GSTR-1 GSTR-7 GSTR-8	11	12	13 GSTR-6	14	15 GSTR-2 PF ESIC
16	17	18	19	20 GSTR-3 GSTR-5	21	22
23	24	25	26	27	28	29
30	31 GSTR- 9 (ANNUALLY) GSTR-9A (MONTHLY)					

2019 January

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
6	7 TDS PAYMENT, EQUALISATION LEVY	8	9	10 GSTR-1 GSTR-7 GSTR-8	11	12
13 GSTR-6	14	15 GSTR-2 PF ESIC	16	17	18 GSTR-4 (OCT-DEC)	19
20 GSTR-3 GSTR-5	21	22	23	24	25	26
27	28	29	30	31 TDS RETURN(OCT-DEC)		

2019 February

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7 TDS PAYMENT, EQUALISATION LEVY	8	9
10 GSTR-1 GSTR-7 GSTR-8	11	12	13 GSTR-6	14	15 GSTR-2 PF ESIC	16
17	18	19	20 GSTR-3 GSTR-5	21	22	23
24	25	26	27	28		

2019 March

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7 TDS PAYMENT, EQUALISATION LEVY	8	9
10 GSTR-1 GSTR-7 GSTR-8	11	12	13 GSTR-6	14	15 GSTR-2 PF ESIC	16
17	18	19	20 GSTR-3 GSTR-5	21	22	23
24	25	26	27	28	29	30
31 PT(HALF YEARLY)						

Glossary

BCD	: Basic Customs Duty
Budget 2016	: Union Budget for 2016 - 17
Budget 2017	: Union Budget for 2017 - 18
Crores	: Ten millions
DDT	: Dividend Distribution Tax
DTAA	: Double Taxation Avoidance Agreement
EPFO	: Employees' Provident Fund Organisation
FMV	: Fair Market Value
FY18	: Financial Year 2017-18
FY19	: Financial Year 2018-19
GDP	: Gross Domestic Product
GJA	: G. Joseph & Associates
GST	: Goods & Service Tax
GSTIN	: GST Identification Number
ICDS	: Income Computation & Disclosure Standards
IGST	: Integrated Goods & Services Tax
INR /Rs.	: Indian Rupee
ITC	: Input Tax Credit
IT Act	: Income Tax Act, 1961
Lakhs	: Hundred thousands
LLP	: Limited Liability Partnership
LTCG	: Long Term Capital Gain
LUT	: Letter of Undertaking
MAT	: Minimum Alternate Tax
NPS	: National Pension Scheme
PAN	: Permanent Account Number
SEZ	: Special Economic Zone
SSI	: Small Scale Industry
STT	: Securities Transaction Tax
TCS	:Tax Collected at Source
TDS	:Tax Deducted at Source

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We have used the following sources while preparing this document

1. The Economic Survey of India, 2018
2. The Finance Bill, 2018
3. Budget Memorandum 2018
4. The Finance Minister's Budget speech, 2018
5. FAQs issued by the GST Council

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