



HAPPY
New Year
2020

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WISH YOU A VERY HAPPY NEW YEAR TO RESPECTED MEMBERS

It's a great pleasure to share this First News letter of 2020 with you. 2019 was a really happening year on every front. May it be domestic or global economy, tax laws, political front, socio cultural front, so on so forth. Not to miss that it was real fast year. 2020 as the name suggest would be like 20-20 game and it should be even more happening and faster than 2019. I take this opportunity to wish you all a very happy new year. May our profession prosper to greater heights and all the members of the ICAI also experience a prosperous year with lot of new opportunities to grow and expand. May this year also bring good health and peace to each one of you.

Branch is committed to serve the members and students with same zeal and energy in various aspects in 2020. Branch has scheduled programs for members and students in coming two months. Residential conference for members, half day seminar for students, Sports meet for students and members, Full day program on Income tax and practice management for members and more. I am sure that these activities will be well supported by the members and students of the Branch as always. Members are also requested to kindly let us know about specific programs or courses which they feel are of much utility for them and Branch will surely take efforts to organize those programs for the benefit of members.

In December 2019, Branch conducted 2 day conference on 14 and 15 December 2019 which was organized in Kalyan and Dombivli. First day was dedicated to corporate law and Direct taxes and the second day was focused on Internal audit. About 170 members participated in the conference and took advantage of the program. Speakers like CA Murtuza Kachwala, CA Bhadresh Doshi, CA Divyang Thakkar, CA Mehul Shah and CS Mita Sanghvi Shared their knowledge and expertise with the members. The conclave was highly appreciated by participants.



New Year 2020

Branch also hosted one outreach program which was initiated by Deputy Commissioner of GST (Thane Rural) and Treasurer of the Branch CA Mayur Jain at K M Agrawal College on 7th December 2019. The program was on new scheme of returns under GST which are proposed from 1st April 2020. Member from Dombivli CA Rajesh Raykundaliya addressed the participants on the intricacies of New return scheme. Members and Trade associations participated in good numbers for the program.

Branch also conducted a CPE seminar on 21st December at Ulhasnagar which was attended by about 80 participants.

23rd and 24th December were really historic for Kalyan Dombivli Branch. On those days branch hosted its first ever students conference organized by BOS of ICAI. We witnessed ICAI president and Chief Guest Deepak Ghaisas inaugurating the conference along with CCMs Durgesh Kabra and Shriniwas Joshi. Guest of Honour was WIRC Chairperson Priti Savala and Branch nominee Murtuza Kachwala. Conference was a great combination of sessions which were technical, motivational as well as grooming sessions for Students. Eminent faculties shared their valuable knowledge with the Students on topics such as Financial Independence, Code of Ethics, Careers after becoming CA, Behavioral Skills, Entrepreneurial success stories. Students also participated with energy in paper presentation sessions. Overall it was a very successful program. It was the first of its kind by the branch and we are confident to organize such events every year. It provided a great forum to the students to take part in organization, conduct and decision making for the conference and they have surely groomed well to become leaders of profession in future.

Conferences are a culture in WIRC may it be students, residential or regional. It's a great chance to Network, Learn and Grow as a professional. Mark twain says 'To Get Ahead one must Get Started' And therefore I would make an appeal to all those members and students to participate in branch activities in big way. Kindly stay tuned to the announcements of RRC by study circles along with Branch.

As always this newsletter is highly useful for members and practicing members in particular. Our Newsletter committee has taken great efforts to compile yet another value adding news letter for you. I am sure that you would be of same opinion on reading the Newsletter. We will have a 'Industry Theme' for February 2020 newsletter where in will be try to have various articles pertaining to various industries. I urge members to contribute towards the News letter and share your expertise with members.

I remain wishing you a great year ahead.



CA Saurabh S. Marathe

Chairman

Kalyan Dombivli Branch of WIRC of ICAI



INDEX

Sr No.	Particulars	Page No.
1	Direct Tax Law Update's	4
2	Direct Tax Case Law Update's	4
3	International Tax Case Law Update's	6
4	Indirect Tax Law Updates's	8
5	Last Month Case Study	12
6	Photo Gallery	13





Direct Tax Law Update's

(Contributed by CA Shekhar S. Patwardhan)

CBDT GUIDELINES

CBDT Issues Guidelines For Scrutiny Of Invalid Returns Selected Through CASS Cycle In AY 2017-18 :

F. No 225/333/2019 :

It has been brought to the notice of Board that notices under section 143(2) of the Income-tax Act, 1961 ('Act') were generated in respect of certain invalid returns of the Assessee filed for the Assessment Year 2017-18 through CASS Cycle 2018. As the scrutiny of such returns will pose a challenge for the AO and is bad in law, I am directed to state that Assessing Officers shall drop the proceedings u/s 143(2) of the Act in such cases and reopen the same by issue of notice under section 148 of the Act.

Direct Tax Case Law Update's

(Contributed by CA Shekhar S. Patwardhan)

TRIBUNAL DECISIONS

ITAT DELHI

Agson Global Pvt Ltd Vs ACIT : ITA No 3741 TO 3746 : Date of Publication 9th November 2019 : Section 68, 69 C AY 2012-13 to 2017-18 :

Conclusion: -

68/ 69C: Bogus share capital + Bogus purchases: Photocopies of blank share transfer forms, blank signed receipts etc necessary for transfer of shares found with assessee are not admissible as evidence u/s 61 of Evidence Act and not incriminating in nature. On merits, all investors are assessed & have filed confirmations with trail of funds. AO did not make further inquiry into the documentary evidences or verify the trail of source of funds. As regards bogus purchases, the AO cannot blow hot & cold by disallowing the purchases from a party as bogus while treating sales to same party as genuine.

ITAT MUMBAI

Keva Industries Pvt Ltd Vs ITO : ITA No 1703 /MUM / 2019 Date of Publication 9th November 2019 : Section 56 (2)(vii) AY 2015-16





Conclusion: -

S. 56(2)(viiia) cannot apply to a foreign company as Rule 11U(b)(ii) (prior to 01.04.2019) which defines "balance sheet" was not applicable to a foreign company. If the computation provisions cannot apply, the charging section cannot apply. The amendment to Rule 11U with effect from 1.4.19 is prospective in nature (B. C. Srinivasa Shetty 128 ITR 294 (SC), Palai Central Bank Ltd (1985) 1 SCC 45 followed)

ITAT AMRITSAR

Bhagwati Colonizers Pvt Ltd Vs ITO : ITA NO 169 / ASr/2015 : Date of Publication 16th Nov 2019 Sec. 254

Conclusion: -

Condonation of delay of 571 days: Mistake of counsel may be taken into account in condoning delay. Claim that the delay was caused by Counsel not communicating the order has to be accepted unless it is shown that blame put on counsel is with mala fide intentions in order to cover up mistake/lapse on the part of the assessee. As per human conduct and probabilities, a professional counsel cannot be expected to admit his lapses as it may affect his reputation

Also, if the appeal is adjudicated on merits, refusing to condone the delay is an error

HIGH COURT DECISIONS

PCIT Vs Goa Coastal Resorts and Recreation Pvt Ltd : Tax Appeal No 24 of 2019 Date of Publication 30th November 2019 : Section 271(1)(c)

Conclusion: -

Levy of penalty u/s 271(1)(c) is not valid if (i) there is no record of satisfaction by the AO that there was any concealment of income or that any inaccurate particulars were furnished by the assessee or (ii) If the notice is issued in the printed form and the inapplicable portions are not struck off (Samson Perinchery 392 ITR 4 (Bom) & New Era Sova Mine [2019 SCC Online Bom 1032] followed, Mak Data 358 ITR 593 (SC) distinguished).

SUPREME COURT DECISIONS

Senior Bhosale Estate (Huf) Vs ACIT : CIVIL APPEAL NO 7637 of 2008 Date of Publication 16th November 2019 :

Conclusion: -

Condonation of delay of 1754 days: If the stand of the Applicant in the Affidavit that he had no knowledge about the passing of the order is not expressly refuted by the Respondent, the question of disbelieving the stand of the Applicant cannot arise. For this reason, indulgence should be shown to the Applicant by condoning the delay.



International Tax Case Law Update's

(Contributed by CA Prerna K. Peshori)

1. Trimble Solutions Corporation [TS-810-ITAT-2019(Mum)]

Mumbai ITAT held that payment received by assessee-company (incorporated in Finland) from its Indian distributors against provision of software upgrades, maintenance/support services w.r.t its 'off-the-shelf' software, is not royalty under the India-Finland DTAA noting that the end users, by entering into a maintenance agreement with the distributors, could access and download the updates offered by the assessee, instead of buying new licensed software every time. It stated that the payments received by the assessee towards distribution of sub-releases and main releases were also for a right to provide a copyrighted article i.e software updates, which was akin to the amounts received for distribution of the specialized off-the-shelf software products, and not for any right to use the copyright embedded in the said copyrighted article (i.e software products). Therefore, it held that the payments received by the assessee from rendering of the maintenance and support services does not fall within the scope and gamut of the definition of 'royalty' in Article 12 of the India-Finland tax treaty.

2. National Petroleum Construction Company [TS-807-HC-2019(DEL)]

Delhi HC dismissed assessee's challenge to lower withholding tax certificate issued by AO u/s. 197 directing deduction @ 4% for subject FY 2019-20 upholding Revenue's stand that the question as to whether the petitioner has constituted a PE, cannot possibly be undertaken in the enquiry having regard to the time frame permissible under law for deciding the application u/s. 197 of the Act. Assessee had sought issuance of TDS certificate u/s. 197 @ 2.6% on the gross receipts in respect of payments made by ONGC, however, the same was rejected by AO and based on assessment completed for immediately preceding AYs, TDS certificate @ 4% was issued. HC acknowledged that the assessment for subject AY would be undertaken in future and no direction could be given to AO to "undertake an exhaustive exercise to determine this issue [i.e. PE determination] conclusively.." while exercising power u/s. 197. It clarified that existence of PE is required to be determined by law for each year separately on the basis of the scope, extent, nature and duration of activities in each year, thereby rejects assessee's plea that since the appellate authority had held that the assessee did not have a PE in India for earlier years, the same should be applied for subject AY. Further, considering the fact that installation PE would come into existence if the project or activity continued for a period of more than 9 months, it held that "This question would require to be determined and finding of the fact would have to be arrived at, by a careful consideration of terms of contract, determination whereof cannot be undertaken in the proceedings under Section 197.."

3. Acciona Wind Energy Private Limited [TS-797-ITAT-2019(Bang)]

Bangalore ITAT denied capital gains exemption u/s. 47(iv) with respect to gains arising to assessee [an Indian co.] on buy-back of shares from Spanish parent co. [holding 99.99% shareholding] during AY 2014-15, as "the parent company is not holding whole of the share capital of the subsidiary company along with its nominees"; It observed that the remaining share being 0.01% was held by another Spanish group co., rejects assessee's stand that the exemption condition u/s. 47(iv) was met as for all practical purposes, the parent company is to be considered as holding the whole of the share capital of the subsidiary company; Noting that the other shareholder holding one share of assessee was not a nominee of the parent company, distinguishes assessee's reliance on Bombay HC ruling in Papilion Investments (P.) Ltd., it observed in that case, two shares were jointly held by the assessee holding company with a director of the company to satisfy the requirements of Companies Act; ITAT upheld invocation of Sec. 46A (which deems consideration received by shareholder on purchase of its own shares as 'capital gains') and clarified that "there is no requirement of transfer of any capital asset being shares..only requirement is that a shareholder receives a consideration from a company for purchase of its own shares..."

4. Saipem India Projects Pvt. Ltd [TS-795-ITAT-2019(CHNY)]

Chennai ITAT held that payments made by assessee-company [engaged in the business of engineering and procurement assistance services etc.] to its ultimate parent in Italy towards software licenses purchase is in the nature of royalty to attract TDS u/s 195.

5. Maruti Suzuki India Ltd [TS-778-HC-2019(DEL)]

Delhi HC dismissed Revenue's writ challenging ITAT's interim order admitting additional ground raised by Maruti Suzuki India [assessee] praying for restricting the levy of dividend distribution tax [DDT] to the beneficial rate [of 10%] as per DTAA, [instead of 16.6% charged in terms of Sec. 115-O of the Income-tax Act].

6. Seven Seas Distillery (Pvt.) Ltd [TS-767-HC-2019(MAD)]

Madras HC allowed interest exemption benefit u/s.10(15)(f) in respect of foreign currency loan taken by assessee-undertaking from overseas entity during AY 2000-01 to repay the earlier domestic loan taken to meet its working capital requirements, holding that the “words employed in Section 10(15)(f)are wide enough to cover within its ambit and scope even the indirect utilisation of the funds for industrial development in India”. Revenue had argued that, the loan was not directly employed for “industrial development” in India as it was utilized to repay earlier domestic loan [taken from M/s.Raghava Enterprises Limited], and therefore, the recipients of interest, i.e. the overseas entity could not claim exemption u/s. 10(15)(f), consequently, Revenue had also contended that the assessee was liable to deduct TDS, in the absence of which, the interest payment was liable to be added back to the income of the assessee u/s.40(a); Observing that assessee was granted a specific exemption from the Ministry of Finance owing to which it was entitled not to deduct any TDS from interest payments made by it, HC held that “therefore, Section 40 (a) of the Act could not attract to the present case at all.”; Thereafter, HC interprets the provisions of Sec.10(15)(f) and clarifies that “The words in the said provision quoted above are not "for industrial development", but the words "having regard to the need for industrial development in India", which are wider in nature.”; Accordingly HC explicates that “Therefore, even if the loan taken as working capital loan from M/s.Raghava Enterprises Limited earlier and employed by the assessee for such industrial development and the foreign currency loan in question was utilised to repay the loan to M/s.Raghava...., the exemption given by the Ministry of Finance in favour of the Assessee cannot be said to have been lost by such facts.”, and thus dismissed Revenue's appeal being devoid of merits.

7. Shri Harshad Ramaniklal Mehta [TS-763-ITAT-2019(Mum)]

Mumbai ITAT ruled that “the English translated version of all the documents relied upon by the Revenue need to be given to the assessee ...in order to enable the assessee to understand the contents of the documents...for his effective rebuttal”, in connection with a case involving alleged Liechtenstein Bank deposit addition for AY 2003-04. Pursuant to information received by IT Dept. with respect to certain amount deposited in Liechtenstein Bank account in the name of one Foreign Trust /Foundation [wherein assessee-individual was one of the beneficiaries], AO had sought to reopen assessee's case and had taxed the proportionate amount in assessee's hands, AO had relied on certain documents collected from Govt. of Germany which were in German language; At the outset, ITAT observes that “all the relevant facts were not brought on record by both the parties in the instant case.”; Remands matter back to AO and directs furnishing of the relevant information duly translated in English to assessee and then pass an order afresh in accordance with law after giving reasonable opportunity of being heard to the assessee and meeting his rebuttal, if any. On Revenue's stand that the foreign entity was a 'Foundation' which is different from a 'Trust', ITAT noted that AO in his assessment order had observed that the entity was in the nature of a 'Discretionary Trust', therefore, held that “Revenue cannot try to improve the case of the Id AO during the appellate proceedings before this tribunal.”, declines to adjudicate on merits of the case.



Indirect Tax Law Update's

(Contributed by CA Rohan Pathak)

Various Notifications issued in the month of December-19 and also decisions taken in 38th council meeting which was the last meeting of the year held on 18th December, 2019 chaired by our honorable Union Finance Minister Smt Nirmala Sitharaman, are summarized as follows:

(1) Sabka Vishwas Legal Dispute Resolution Scheme (SVLDRS) date extended to 15th January 2020

Due to the overwhelming response of taxpayers opting for SVLDRS (73% of the eligible taxpayers opted for the same and committed to pay the tax amounting to Rs.30,627/- crores after availing benefit of the scheme), CBIC has extended the due date for opting the scheme to 15th Jan,2020. CBIC further reiterated that there will be no further extension to this scheme after 15th Jan, 2020.

(Vide Press Note issued by CBIC dated 31st December, 2019)

(2) Waiver of Late- fees for non-filing of GSTR-1 for the period July -17 to Nov- 2019

If any registered person has not filed GSTR-1 from July-17 to Nov-19 then no late fees will be levied if such person files the return of said period between 19th December,2019 to 10th January, 2020.

(Vide Notification No.74/2019-CT dated 26th December, 2019)

(3) Restriction on ITC irrespective of invoices not reflected in GSTR-2A reduced from 20% to 10%

Restriction on availment of ITC by registered person in respect of invoices or debit notes, details of which have not been uploaded by supplier in GSTR-1 has been reduced from 20% to 10% of the eligible ITC irrespective of invoices or debit notes the details of which have been uploaded by the supplier leading to more blocking of working capital.

(Vide Notification No.75/2019-CT dated 26th Dec, 2019)

(4) Certain conditions prescribed for use of amount available in Electronic Credit Ledger

In the following cases, Commissioner or any officer authorised by him (not below the rank of AC) may not allow utilization of such ITC for the discharge of liability or for claim of any refund of any unutilized amount which are availed on account of-

1. Tax invoices or debit notes or any other document as prescribed issued by a registered person whose existence is not found or who has not conducted any business from any place for which registration has been obtained or without receipt of goods or services.
2. Any supply the tax charged irrespective of. which has not been paid to the govt.
3. Tax invoices or debit notes are not in possession of the registered person claiming ITC
4. The existence of the person claiming ITC not found or has not conducted any business from any place for which registration has been





- > The restriction cease to have effect after expiry of 1 year from date of imposing such restriction.
- > If the above conditions no longer exist, Utilization of ITC from Electronic Credit Ledger may be allowed.

(Vide Notification No.75/2019-CT dated 26th Dec, 2019)

(5) Generation of E-way bill blocked if GSTR-1 not furnished

If any registered person has not furnished statement of outward supplies (GSTR-1) for two months or quarters (i.e. two tax periods) then the facility for generation of E-way bill shall be blocked for them.

(Vide Notification No. 75/2019-CT dated 26th Dec, 2019)

(6) Extension of due date for furnishing GSTR-1 for those having aggregate turnover more than 1.5 crores and for furnishing GSTR-3B for November month for some northeastern states

Due dates for furnishing GSTR-1 of November month for registered persons of Assam, Manipur & Tripura having aggregate turnover of more than 1.5 crores extended to 31st December, 2019.

(Vide Notification No. 76/2019-CT dated 26th Dec, 2019)

Due date for furnishing GSTR-3B of Nov month for registered persons of Assam, Manipur, Tripura, and Meghalaya extended to 31st Dec, 2019. (Vide Notification No. 77/2019-CT dated 26th Dec, 2019)

(7) Extension of due date for Furnishing Annual Return(GSTR-9) &Reconciliation Statement(GSTR-9C)

Due dates for furnishing annual returns and reconciliation statement (GSTR-9 & 9C) for FY 2017-18 extended to 31st January, 2020.

(Vide RODO.10/2019-CT dated 26th Dec, 2019)

(8) E-Invoicing provisions are notified

The registered persons to whom E-invoicing provisions are applicable are required to prepare invoice after obtaining Invoice Reference Number (IRN) & any invoice prepared other than E-invoice by such persons shall not be treated as invoice. Such persons are not required to issue such invoice in Triplicate / duplicate form. (Vide Notification No. 68/2019-CT dated 13th Dec, 2019). Common portal for E-invoicing are notified

(Vide Notification No.69/2019-CT dated 13th Dec, 2019)

Following class of registered persons are required to issue E-invoice

The registered person whose aggregate turnover in a FY exceeds 100 crores shall be required to prepare E-invoice w.e.f. 1st April, 2020 for every B2B supply of goods or services.

(Vide Notification No. 70/2019-CT dated 13th Dec, 2019)

Class of registered person required to issue invoice having Quick Response Code (QR code)

W.e.f. 1st April, 2020 registered person having aggregate turnover of more than 500 crores in a FY are required to issue invoice having QR code for supplies made to unregistered person i.e. for B2C supplies.

(Vide Notification No.71 & 72/2019-CT dated 13th Dec, 2019)





(9) Changes in rate of Goods

Woven and non-woven bags and sacks of polyethylene or polypropylene strips or the like, laminated or not, classified under HSN code 3923 or 6305 and Flexible intermediate bulk containers under HSN 6305200 to be chargeable @ 18% GST from 12% GST rate with effect from 1-1-2020.

(Vide Notification No. 27/2019-CT (Rate) dated 30th Dec, 2019)

(10) Standard Operating Procedure (SOP) to be followed by officers in case of non-filers of returns

Section 46 of the CGST Act read with rule 68 of the Central Goods and Services Tax Rules, 2017 requires issuance of a notice in FORM GSTR-3A to a registered person who fails to furnish return ((hereinafter referred to as the “defaulter”) under section 39(GSTR-3B, ISD, TDS/TCS, Composition and NTOR returns) or section 44(Annual Return) or section 45(Final Return) requiring him to furnish such return within fifteen days. Further section 62 provides for assessment of non-filers of return of registered persons who fails to furnish return under section 39 or section 45 even after service of notice.

PRESCRIBED GUIDELINES FOR PROPER OFFICER IN CASE OF NON-FURNISHING OF RETURN BY THE TAXPAYERS

Action-Flow	Action by the Department
3 days before the due date	Reminder by system generated message to all registered persons to file the return by the due date
Once due date is over	System generated message to all defaulters that ‘said registered person has not furnished the return for the said tax period’. It will be sent to the authorized signatory as well as Proprietor/Partner/Director/Karta.
5 days after the due date	A notice in form GSTR-3A sent electronically to all the defaulters requiring them to furnish the return within next 15 days. As such, no separate notice is required to be issued for Best Judgment assessment (BJA) order under section 62 and in case of failure to file return within 15 days of issuance of FORM GSTR-3A, the BJA order in FORM ASMT-13 can be issued without any further communication.
If return is not filed within next 15 days	Best Judgment assessment (BJA) may be done by the proper officer as per section-62 of CGST Act, 2017 taking into account all the relevant material which is gathered or available and order shall be issued in Form GST ASMT-13. The summary of the same to be uploaded by the proper officer in Form GST DRC-07. For assessing tax liability, details from GSTR-1,2A, E-way bill, inspection and other source may be considered. In deserving cases based on the facts of the case, commissioner may resort to provisional attachment to protect the revenue u/s 83 of CGST, Act 2017 before issuance of BJA order.
If valid return is furnished within 30 days from serving BJA order	The said BJA order shall be deemed to have been withdrawn.





New Year
2020

If valid return is not furnished within 30 days from serving BJA order

Proper officer may initiate recovery proceedings under section 78 and recover tax as per the provisions of section -79 of CGST Act, 2017.

Further, where return is not furnished for the period specified in section 29 of CGST Act, 2017, proper officer would initiate action under section 29(2) for cancellation of registration.

(Vide Circular 129/2019-CT dated 24th Dec, 2019)

(11) Exemption of any upfront amount payable for long term lease of industrial/financial infrastructure plots

Earlier the exemption from the payment of tax on any upfront amount payable for long term lease of industrial/financial infrastructure plots to an entity having 50% or more of ownership of central or state government was available but now w.e.f. 1st January, 2020, exemption is available to such entity also which is having ownership of 20% or more of CG/SG.

Certain conditions are also laid down for exemption which are -

Leased plots shall be used for the purpose for which they are allotted, i.e. for industrial or financial activity in an industrial or financial business area State Government concerned shall monitor and enforce the above condition as per the order issued

In case of any violation or subsequent change of land use, due to any reason whatsoever, the original lessor, original lessee as well as any subsequent lessee or buyer or owner shall be jointly and severally liable to pay such amount of central tax, as would have been payable on the upfront amount charged for the long term lease of the plots but for the exemption contained herein, along with the applicable interest and penalty.

Further the lease agreement entered into by the original lessor with the original lessee or subsequent lessee, or sub-lessee, as well as any subsequent lease or sale agreements, for lease or sale of such plots to subsequent lessees or buyers or owners shall incorporate in the terms and conditions, the fact that the central tax was exempted on the long term lease of the plots by the original lessor to the original lessee subject to above 2 condition and that the parties to the said agreements undertake to comply with the same.

(Vide Notification No. 28/2019-CT(Rate) dated 31st December, 2019)

(12) RCM on Renting of Motor Vehicle

The services of renting of motor vehicle from non-body corporate entity to body corporate entity was brought under reverse charge mechanism (RCM). (Vide Notification No. 22/2019-CT(R) dated 30.09.2019) which has now been amended (which is clarificatory in nature) and now RCM is applicable only if

It has been clarified the above amendment is clarificatory in nature.

If below mentioned four conditions are fulfilled then only RCM is applicable on rent a cab service otherwise not.

- ◆ Service of rent a cab is provided and cost of fuel is included in the consideration charged from the service recipient.
- ◆ Supplier is other than a body-corporate.
- ◆ Services are supplied to a body corporate and
- ◆ Supplier does not issue an invoice charging GST @12% from the service recipient.

(Vide Notification No. 29/2019-CT (Rate) & Circular No. 130/49/2019-GST dated 31st Dec, 2019)



Case Study for the Month of December 2019

The Assessee is a builder developer. On 1.4.2007 he enters into a MOU to Sale all the Flats in a building which he is constructing to a company. Company pays him an advance of Rs 15 Lacs. However later on a dispute arose between the Assessee and the company over the payment terms and the entire work gets stuck. Then after the gap of 7-8 years an agreement happens between the company and Assessee to Sale the Flats. This particular agreement gets registered after 2 years and in the same year the Assessee receives the balance consideration as well (After adjusting the advance of 15 Lacs as stated above). Give your opinion

- 1.The year of Taxability for the Builder Developer
- 2.Applicability of 50 C



Photo Gallery

Student Conference





Taxation Laws (Amendment) Act, 2019 (Tax Ordinance 2019) at a seminar organized by Kalyan Dombivli Branch of WIRC of ICAI jointly with Ulhasnagar CPE Study Circle.

