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TAX EDGE

Monthly Tax & Regulatory Updates

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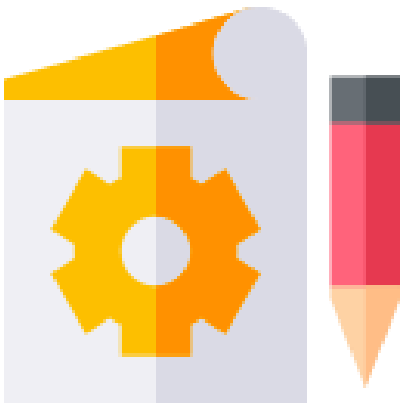


Goods & Services Tax (GST)

Goods & Services Tax

Recommendations of the 36th GST Council Meeting

The GST Council in its 36th meeting held on 27th July 2019 has recommended the following:

1. *Changes in GST rates (effective from 1st August 2019):*

   - GST rate of all electric vehicles be reduced from 12% to 5%, that of charging stations for electric vehicles be reduced from 18% to 5%.
   - Hiring of electric buses of carrying capacity > 12 passengers by local authorities be exempted from GST

2. *Extension in due date for filing Forms GST CMP-08 and GST CMP-02 as below:*

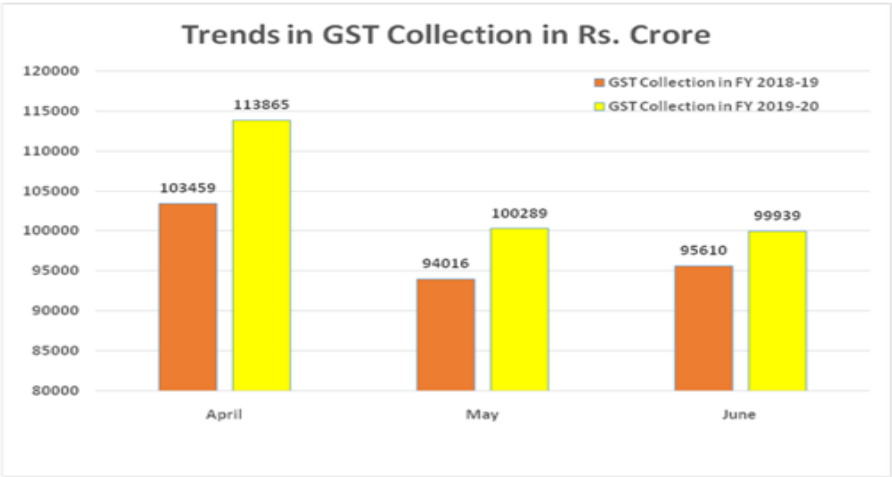
Forms	Period	Due date
GST CMP-08 (Quarterly payment of taxes by composition dealer)	April, 2019 to June, 2019	31st August, 2019
GST CMP-02 (Intimation for availing the composition scheme by supplier of services or mixed suppliers)	--	30th September, 2019

Please Click Here to read press release dated 27th July, 2019.

GST revenue collection for June 2019 – growth of 4.52% over revenue for June 2018

Gross GST revenue collection for the month of June, 2019 is Rs. 99,939 crore (details given below), which is a growth of 4.52% over revenue collection for the same month last year (i.e., June 2018)

IGST (Integrated Goods and Services Tax)	Rs. 47,772 crore
CGST (Central Goods and Services Tax)	Rs. 18,366 crore
SGST (State Goods and Services Tax)	Rs. 25,343 crore
Compensation cess	Rs. 8,457 crore
Total	**Rs.99,938 crore**



Please Click Here to read press release dated 1st July, 2019.

Goods & Services Tax

Central Government has notified time limit for filing GST returns for the months April, May, June 2019

The notified time limits are mentioned below:

Returns	Tax Period	Due Dates
Monthly GSTR-1 (by taxpayers with annual aggregate turnover > Rs. 1.5 crore)	July 2019	11th August, 2019
	August 2019	11th September, 2019
	September 2019	11th October, 2019
Quarterly GSTR-1 (by taxpayers with annual aggregate turnover < Rs. 1.5 crore)	July - September 2019	31st October, 2019
Monthly GSTR-3B (summary return)	July 2019	20th August, 2019
	August 2019	20th September, 2019
	September 2019	20th October, 2019

Please Click Here to read the notification dated 28th June, 2019 for Monthly GSTR-1.

Please Click Here to read the notification dated 28th June, 2019 for Quarterly GSTR-1.

Please Click Here to read the notification dated 28th June, 2019 for Monthly GSTR-3B.

Extension in time limit for filing of TDS return and declaration for goods sent to / received from job worker

Central Government has extended time limit for following form filings:

Forms	Period	Due Date
Form GSTR-7 (TDS return)	October, 2018 - July, 2019	31st August, 2019
Form GST ITC-04 (Declaration for goods sent to / received from job worker)	July, 2017 - June, 2019	31st August, 2019

Please Click Here to read notification dated 28th June, 2019 for Form GSTR-7.

Please Click Here to read notification dated 28th June, 2019 for Form GST ITC-04.

Goods & Services Tax

Clarification in respect of goods sent/taken out of India for exhibition or on consignment basis for export promotion

Background

Various representations have been received from the trade and industry regarding procedure to be followed in respect of goods sent / taken out of India for exhibition or on consignment basis for export promotion. Such goods sent / taken out of India crystallise into exports only after a gap of certain period from the date they were physically sent / taken out of India. Since the activity of sending / taking specified goods out of India is not a supply, doubts have been raised by the trade and industry on issues relating to maintenance of records, issuance of delivery challan / tax invoice etc. These issues have been examined and the clarification on each of these points is as under.

Clarifications issued by Government:

S. No.	Issue	Clarification
1	Whether any records are required to be maintained by registered person for sending / taking specified goods out of India?	The registered person dealing in specified goods shall maintain a record of such goods as per the format at Annexure to the Circular
2	What is the documentation required for sending / taking the specified goods out of India?	a) The activity of sending / taking specified goods out of India is not a supply. b) The specified goods shall be accompanied with a delivery challan as per rule 55 of CGST Rules,2017 c) The activity of sending / taking such goods out of India is not a zero-rated supply. Accordingly, execution of a bond or LUT is not required.
3	When is the supply of specified goods sent / taken out of India said to take place?	a) The specified goods sent / taken out of India are required to be either sold or brought back within the stipulated period of 6 months from the date of removal b) The supply would be deemed to have taken place, on the expiry of 6 months from the date of removal, if such goods are neither sold abroad nor brought back. c) If the specified goods are sold abroad within the specified period of 6 months, the supply is effected on the date of such sale.
4	Whether invoice is required to be issued when the specified goods sent / taken out of India are not brought back, either fully or partially, within the stipulated period?	a) When the specified goods sent / taken out of India have been sold within 6 months, the sender shall issue a tax invoice for quantity which has been sold abroad b) When the specified goods sent / taken out of India have neither been sold nor brought back within 6 months, the sender shall issue a tax invoice on the date of expiry of 6 months from the date of removal for quantity which have neither been sold nor brought back.
5	Whether the refund claims can be preferred in respect of specified goods sent / taken out of India but not brought back?	a) As clarified above, such activity is not a zero-rated supply. The sender cannot prefer any refund claim when such goods are sent / taken out of India. b) The sender can prefer refund claim for such goods without execution of a bond or LUT, if he is otherwise eligible for refund after he has issued the tax invoice. It is further clarified that refund claim cannot be preferred under rule 96 (refund of IGST paid at the time of export) of CGST Rules as supply takes place at a time after the goods have already been sent / taken out of India earlier.

Goods & Services Tax

Illustrations

- M/s ABC sends 100 units of specified goods out of India. The activity of merely sending / taking such specified goods out of India is not a supply. No tax invoice is required to be issued in this case but the specified goods shall be accompanied with a delivery challan issued as per rule 55 of the CGST Rules. In case the entire quantity of specified goods is brought back within the stipulated period of 6 months from the date of removal, no tax invoice is required to be issued as no supply has taken place in such a case. In case the entire quantity of specified goods is neither sold nor brought back within 6 months from the date of removal, a tax invoice would be required to be issued for entire 100 units of specified goods in accordance with section 12, section 31 of the CGST Act and rule 46 of the CGST Rules within the time period stipulated u/s 31(7) of the CGST Act.

- M/s ABC sends 100 units of specified goods out of India. The activity of sending / taking such specified goods out of India is not a supply. No tax invoice is required to be issued in this case but the specified goods shall be accompanied with a delivery challan issued as per rule 55 of the CGST Rules. If 10 units of specified goods are sold abroad say after 1 month of sending / taking out and another 50 units are sold say after 2 months of sending / taking out, a tax invoice would be required to be issued for 10 units and 50 units at the time of each of such sale in accordance with section 12, section 31 of the CGST Act read and rule 46 of the CGST Rules. If the remaining 40 units are not brought back within 6 months from the date of removal, a tax invoice would be required to be issued for 40 units in accordance with section 12, section 31 of the CGST Act and rule 46 of the CGST Rules. Further, M/s ABC may claim refund of accumulated input tax credit in accordance with section 54(3) of the CGST Act read and rule 89(4) of the CGST Rules in respect of zero-rated supply of 60 units.

Please Click Here to read circular dated 18th July, 2019.

Goods & Services Tax

Clarifications regarding Annual Returns (Form GSTR-9) and Reconciliation Statement (Form GSTR-9C)

Central Government has clarified certain issues raised by industry as below:

- Payment of any unpaid tax

Where some information has not been furnished in the statement of outward supplies in Form GSTR-1 or in the regular returns in Form GSTR-3B, such taxpayers may pay the tax with interest through Form GST DRC-03 at any time.

- Primary data source for declaration in annual return:

Information in Form GSTR-1, Form GSTR-3B and books of accounts should be synchronous and the values should match across different forms and the books of accounts. If the same does not match, there can be broadly 2 scenarios, either tax was not paid to the Government or tax was paid in excess.

In the first case, the same shall be declared in the annual return and tax should be paid and in the latter all information may be declared in the annual return and refund (if eligible) may be applied through Form GST RFD-01A. Further, no input tax credit (ITC) can be reversed or availed through the annual return. If taxpayers find themselves liable for reversing any input tax credit, they may do the same through Form GST DRC-03 separately.

- Premise of Table 8D of Annual Return:

There appears to be some confusion regarding declaration of ITC in Table 8 of the annual return. The ITC which is declared / computed in Table 8D is basically credit that was available to a taxpayer in his Form GSTR-2A but was not availed by him between July 2017 to March 2019. The deadline has already passed and the taxpayer cannot avail such credit now. There is no question of lapsing of any such credit, since this credit never entered the electronic credit ledger of any taxpayer. This is merely an information that the Government needs for settlement purposes. Figures in Table 8A of Form GSTR-9 are auto-populated only for those Form GSTR-1 which were furnished by the corresponding suppliers by the due date.

Form GSTR-2A continues to be auto-populated on the basis of the corresponding Form GSTR-1 furnished by suppliers even after the due date. In such cases there would be a mis-match between the updated Form GSTR-2A and the auto-populated information in Table 8A. It is important to note that Table 8A of the annual returns is auto-populated from Form GSTR-2A as on 1st May, 2019.

- Premise of Table 8J of Annual Return

In the press release on annual return issued earlier on 4th June 2019, it has already been clarified that all credit of IGST paid at the time of imports between July 2017 to March 2019 may be declared in Table 6E. If the same is done properly by a taxpayer, then Table 8I and 8J shall contain information on credit which was available to the taxpayer and the taxpayer chose not to avail the same. The deadline has already passed and the taxpayer cannot avail such credit now. There is no question of lapsing of any such credit, since this credit never entered the electronic credit ledger of any taxpayer. Therefore, taxpayers need not be concerned about the values reflected in this table, this information is required by Government for settlement purposes.

- Difficulty in reporting of information not reported in regular returns

There have been a number of representations regarding non-availability of information in Table 16A or 18 of Form GSTR-9. It has been observed that smaller taxpayers are facing a lot of challenge in reporting such information. Therefore, taxpayers are advised to declare all such data / details (which are not part of their regular statement/returns) to the best of their knowledge and records. This data is only for information purposes and reasonable/explainable variations in the information reported in these tables will not be viewed adversely.

- Information in Table 5D (Exempted), Table 5E (Nil Rated) and Table 5F (Non-GST Supply)

It has been represented by various trade bodies/associations that there appears to be some confusion over what values are to be entered in Table 5D,5E and 5F of Form GSTR-9. Since there is some overlap between supplies that are classifiable as exempted and nil rated and since there is no tax payable on such supplies, if there is a reasonable/explainable overlap of information reported across these tables, such overlap will not be viewed adversely. Also, for the purposes of reporting, non-GST supplies includes supply of alcoholic liquor for human consumption, motor spirit (commonly known as petrol), high speed diesel, aviation turbine fuel, petroleum crude and natural gas and transactions specified in Schedule III of the CGST Act.

- Reverse charge in respect of Financial Year 2017-18 paid during Financial Year 2018-19

Many taxpayers have requested for clarification on the appropriate column or table in which tax which was to be paid on reverse charge basis for the FY 2017-18 but was paid during FY 2018-19. Such details will not be declared in the annual return for the FY 2017-18 and will be declared in the annual return for FY 2018-19. If there are any variations in the calculation of turnover on account of this adjustment, the same may be reported with reasons in Form GSTR-9C.

- Role of Chartered Accountant / Cost Accountant in certifying reconciliation statement

There are apprehensions that the Chartered Accountant or Cost Accountant may go beyond the books of account in their recommendations under Form GSTR-9C. The GST Act is clear in this regard. With respect to the reconciliation statement, their role is limited to reconciling the values declared in annual return with the audited annual accounts of the taxpayer.

- Turnover for eligibility of filing of reconciliation statement

Turnover of all the registrations having the same Permanent Account Number (PAN) is to be used for determining the requirement of filing of reconciliation statement. Therefore, if there are 2 registrations in 2 different States on the same PAN, say State A (with turnover of Rs. 1.2 Crore) and State B (with turnover of Rs. 1 Crore) they are both required to file reconciliation statements individually for their registrations since their aggregate turnover > Rs. 2 Crore. The aggregate turnover for this purpose shall be reckoned for the period July, 2017 to March, 2018.

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- Treatment of Credit Notes / Debit Notes issued during FY 2018-19 for FY 2017-18

No credit note which has a tax implication can be issued after September 2018 for any supply pertaining to FY 2017-18; however, a financial/commercial credit note can be issued. If the credit or debit note for any supply was issued and declared in returns of FY 2018-19 and the provision for the same has been made in the books of accounts for FY 2017-18, the same shall be declared in Pt. V of the annual return. Many taxpayers have also represented that there is no provision in Pt. II of the reconciliation statement for adjustment in turnover in lieu of debit notes issued during FY 2018-19 although provision for the same was made in the books of accounts for FY 2017-18. In such cases, they may adjust the same in Table 5O of FORM GSTR-9C.

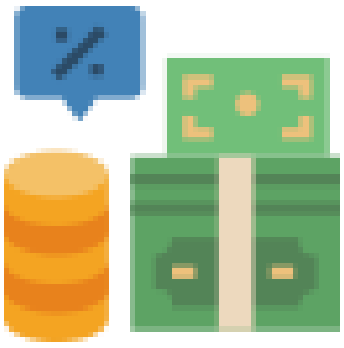
- Duplication of information in Table 6B and 6H

Many taxpayers have represented about duplication of information in Table 6B and 6H of the annual return. It may be noted that the label in Table 6H clearly states that information declared in Table 6H is exclusive of Table 6B. Therefore, information of such ITC is to be declared in one of the rows only.

- Reconciliation of ITC availed on expenses

Table 14 of the reconciliation statement calls for reconciliation of ITC availed on expenses with ITC declared in the annual return. It may be noted that only those expenses are to be reconciled where ITC has been availed. Further, the list of expenses given in Table 14 is a representative list of heads under which ITC may have been availed. The taxpayer has the option to add any head of expenses.

Please Click Here to read press release dated 3rd July, 2019



Goods & Services Tax

Clarification on monthly subscription / contribution charged by Residential Welfare Association (RWA) from its members

A number of issues have been raised regarding GST payable on the amount charged by a RWA for providing services and goods for the common use of its members in a housing society or a residential complex. The same has been clarified below:

<table>
<tr><th>S. No.</th><th>Issue</th><th colspan="3">Clarification</th></tr>
<tr><td>1</td><td>Are the maintenance charges paid by residents to the RWA in a housing society exempt from GST and if yes, is there an upper limit on the amount of such charges for the exemption to be available?</td><td colspan="3">Supply of service by RWA to its own members by way of reimbursement of charges or share of contribution up to an amount of Rs. 7500 per month per member for providing services and goods for the common use of its members in a housing society or a residential complex are exempt from GST. Prior to 25th January 2018, the exemption was available if the charges or share of contribution did not exceed Rs 5000/- per month per member.</td></tr>
<tr><td>2</td><td>A RWA has aggregate turnover of Rs.20 lakh or less in a financial year. Is it required to take registration and pay GST on maintenance charges if the amount of such charges is more than Rs. 7500/- per month per member?</td><td colspan="3">If aggregate turnover of an RWA does not exceed Rs.20 Lakh in a financial year, it shall not be required to take registration and pay GST even if the amount of maintenance charges exceeds Rs. 7500/- per month per member.

<table>
<tr><th>Annual Turnover of RWA</th><th>Monthly maintenance charges</th><th>Whether Exempt?</th></tr>
<tr><td rowspan="2">More than Rs. 20 lakhs</td><td>More than Rs. 7500/-</td><td>No</td></tr>
<tr><td>Rs.7500/- or less</td><td>Yes</td></tr>
<tr><td rowspan="2">Rs. 20 lakhs or less</td><td>More than Rs. 7500/-</td><td>Yes</td></tr>
<tr><td>Rs. 7500/- or less</td><td>Yes</td></tr>
</table></td></tr>
<tr><td>3</td><td>Is the RWA entitled to take ITC of GST paid on input and services used by it for making supplies to its members and use such ITC for discharge of GST liability on such supplies where the amount charged for such supplies is more than Rs. 7,500/- per month per member?</td><td colspan="3">RWAs are entitled to take ITC of GST paid by them on capital goods (generators, water pumps, lawn furniture etc.), goods (taps, pipes, other sanitary/hardware fillings etc.) and input services such as repair and maintenance services.</td></tr>
</table>

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S. No.	Issue	Clarification
4	Where a person owns 2 or more flats in the housing society or residential complex, whether the ceiling of Rs. 7500/- per month per member on the maintenance for the exemption to be available shall be applied per residential apartment or per person?	The ceiling of Rs. 7500/- per month per member shall be applied separately for each residential apartment owned by him. For example, if a person owns 2 residential apartments in a residential complex and pays Rs. 15000/- per month as maintenance charges towards maintenance of each apartment to the RWA (Rs. 7500/- per month in respect of each residential apartment), the exemption from GST shall be available to each apartment.
5	How should the RWA calculate GST payable where the maintenance charges exceed Rs. 7500/- per month per member? Is the GST payable only on the amount exceeding Rs. 7500/- or on the entire amount of maintenance charges?	In case the charges exceed Rs. 7500/- per month per member, the entire amount is taxable. For example, if the maintenance charges are Rs. 9000/- per month per member, GST @18% shall be payable on the entire amount of Rs. 9000/- and not on [Rs. 9000 - Rs. 7500] = Rs. 1500/- .

Please Click Here to read circular dated 22nd July, 2019.

Clarification on issues relating to supply of Information Technology enabled Services (ITeS)

Background

Various representations have been received seeking clarification on issues related to supply of ITeS such as call center, business process outsourcing services, etc. and 'Intermediaries' to overseas entities under GST law and whether they qualify to be 'export of services' or otherwise.

The following clarifications have been issued by the Government in this regard.

- Definition of 'Intermediary' u/s 2(13) of IGST Act 2017 provides specific exclusion of a person who supplies goods / services *on his own account*. Therefore, the supplier of services would not be treated as 'intermediary' even where the supplier of services qualifies to be 'an agent/ broker or any other person' if he is involved in the supply of services on his own account.
- ITeS has been defined in the Safe Harbour Rules under Income-tax Act. There may be various possible scenarios when a supplier of ITeS services located in India supplies services for and on behalf of a client located abroad. These scenarios have been examined in details as below:

Goods & Services Tax

Scenario I:

The supplier of ITeS services supplies back end services (covered in the definition of ITeS). In such a scenario, the supplier will not fall under the ambit of intermediary where these services are provided on his own account by such supplier. Even where a supplier supplies ITeS services to customers of his clients on clients' behalf, but actually supplies these services on his own account, the supplier will not be categorized as intermediary. In other words, a supplier 'A' supplying services on his own account to his client 'B' or to the customer 'C' of his client would not be intermediary.

Scenario II:

The supplier of backend services located in India arranges or facilitates the supply of goods or services or both by the client located abroad to the customers of client. Such backend services may include support services, during pre-delivery, delivery and post-delivery of supply (such as order placement and delivery and logistical support, obtaining relevant Government clearances, transportation of goods, post-sales support and other services, etc.). The supplier of such services will fall under the ambit of intermediary as these services are merely for arranging or facilitating the supply of goods or services or both between two or more persons. In other words, a supplier 'A' supplying backend services as mentioned in this scenario to the customer 'C' of his client 'B' would be intermediary.

Scenario III:

The supplier of ITeS services supplies back end services on his own account along with arranging or facilitating the supply of various support services during pre-delivery, delivery and post-delivery of supply for and on behalf of the client located abroad. In this case, the supplier is supplying 2 sets of services, namely ITeS services and various support services to his client or to the It is also clarified that supplier of ITeS services, who is not an intermediary can avail benefits of export of services if he satisfies the criteria mentioned for export of services u/s 2(6) of the IGST Act.

customer of the client. Whether the supplier of such services would fall under the ambit of intermediary will depend on the facts and circumstances of each case. In other words, whether a supplier 'A' supplying services listed above as well as support services listed in Scenario -II above to his client 'B' and / or to the customer 'C' of his client is intermediary or not would have to be determined in facts and circumstances of each case and would be determined keeping in view which set of services is the principal / main supply.

It is also clarified that supplier of ITeS services, who is not an intermediary can avail benefits of export of services if he satisfies the criteria mentioned for export of services u/s 2(6) of the IGST Act.

Please Click Here to read circular dated 18th July, 2019

Exemption on supply of goods to outgoing foreign tourist by retail outlets at international airport

From 1st July, 2019 Central Government has exempted supply of goods by retail outlet established in the departure area of an international tourist, beyond the immigration counter, to an 'outgoing international tourist' from IGST. 'Outgoing international tourist' means a person not normally resident in India, who enters India for a stay of not more than 6 months for legitimate non-immigrant purposes.

Please Click Here to read notification dated 29th June, 2019.

Goods & Services Tax

Clarification on applicability of GST on additional / penal interest

Background:

Reportedly representations have been received by Government from industry regarding applicability of GST on delayed payment charges in case of late payment of Equated Monthly Instalments (EMI).

Also doubts have been raised regarding the applicability of GST on additional / penal interest on overdue loan, i.e, whether it would be exempt from GST or such penal interest would be treated as consideration for liquidated damages leading to a separate taxable supply of services (i.e, 'agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act').

Relevant law:

As per section 15(2)(d) of the CGST Act, the value of supply shall include 'interest or late fee or penalty for delayed payment of any consideration for any supply'. Further in terms of Sl. No. 27 of notification No. 12/2017- Central Tax (Rate) dated the 28.06.2017 'services by way of (a) extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services)' is exempted. As per clause 2(zk) of the notification, 'interest' means interest payable in any manner in respect of any moneys borrowed or debt incurred (including a deposit, claim or other similar right or obligation) but does not include any service fee or other charge in respect of the moneys borrowed or debt incurred or in respect of any credit facility which has not been utilised.

Clarification issued

Generally, following 2 transaction options involving EMI are common:

Case	Facts	Applicability of GST
1	X sells a mobile phone to Y. The cost of mobile phone is Rs 40,000/-. However, X gives Y an option to pay in installments, Rs 11,000/- every month before 10th day of the following month, over next four months (Rs 11,000/- *4 = Rs. 44,000/). As per the contract, if there is any delay in payment by Y beyond the scheduled date, Y would be liable to pay additional / penal interest amounting to Rs. 500/- per month for the delay. In some instances, X is charging Y Rs. 40,000/- for the mobile and is separately issuing another invoice for providing the services of extending loans to Y, the consideration for which is the interest of 2.5% per month and an additional / penal interest amounting to Rs. 500/- per month for each delay in payment.	As per section 15(2)(d) of CGST Act, the amount of penal interest is to be included in the value of supply. The transaction between X and Y is for supply of taxable goods i.e. mobile phone. Accordingly, the penal interest would be taxable as it would be included in the value of the mobile, irrespective of the manner of invoicing.

Case	Facts	Applicability of GST
2.	X sells a mobile phone to Y. The cost of mobile phone is Rs 40,000/-. Y has the option to avail a loan at interest of 2.5% per month for purchasing the mobile from M/s ABC Ltd. The terms of the loan from M/s ABC Ltd. allows Y a period of 4 months to repay the loan and an additional / penal interest @ 1.25% per month for any delay in payment.	The additional / penal interest is charged for a transaction between Y and M/s ABC Ltd., and the same is getting covered under Sl. No. 27 of notification No. 12/2017 Central Tax (Rate) dated 28.06.2017. In this case the 'penal interest' charged thereon on a transaction between Y and M/s ABC Ltd. would not be subject to GST, as the same would not be covered under above notification. The value of supply of mobile by X to Y would be Rs. 40,000/- for purpose of GST.

It is further clarified that the transaction of levy of additional / penal interest does not fall within the ambit of entry 5(e) of Schedule II of the CGST Act i.e. 'agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act', as this levy of additional / penal interest satisfies the definition of 'interest' as contained in notification mentioned above. It is further clarified that any service fee/charge or any other charges that are levied by M/s ABC Ltd. in respect of the transaction related to extending deposits, loans or advances does not qualify to be interest as defined in notification mentioned above, and accordingly will not be exempt.

Please Click Here to read notification dated 28th June, 2019.

Clarification on doubts related to treatment of secondary or post-sales discounts under GST

Reportedly representations have been received by Government from industry regarding tax treatment in cases of secondary discounts or post sales discount. The matter has been examined and clarified as follows:

- If the post-sale discount is given by the supplier to the dealer without any further obligation or action required at the dealer's end, then the post sales discount will be related to the original supply of goods and it would not be included in the value of supply.

- If the additional discount given by the supplier to the dealer is the post-sale incentive requiring the dealer to do some act like undertaking special sales drive, advertisement campaign, exhibition etc., then such transaction would be a separate transaction and the additional discount will be the consideration for undertaking such activity and therefore it would be included in the value of supply. Also recipient will be eligible to claim ITC of the GST so charged.

- If the additional discount is given by the supplier to the dealer to offer a special reduced price by the dealer to the customer to augment the sales volume, then such additional discount would represent the consideration flowing from the supplier of goods to the dealer for the supply made by dealer to the customer and therefore it would be included in the value of supply.

- Post-sales discount granted by the supplier is not permitted to be excluded from the value of supply if the same is not given under conditions mentioned in section 15(3) of CGST Act. In such case the supplier can issue financial / commercial credit notes but he will not be eligible to reduce his original tax liability. It is clarified that the dealer will not be required to reverse ITC attributable to the tax already paid on such post-sale discount received by him through issuance of financial / commercial credit notes by the supplier of goods

Please Click Here to read circular dated 28th June, 2019.

Goods & Services Tax

Gujarat High Court (HC) verdict - Press release on last date to claim ITC to be the due date of GSTR-3B is illegal

Background:

Section 16(4) of CGST Act 2017 mentions that the due date to claim ITC for any financial year would be earlier of the following dates, or else such IT would lapse permanently.

- Due date of filing return u/s 39 for the month of September of the succeeding year, or
- Filing of the annual return for the relevant year

Issue

- Whether GSTR-3B is a 'return' u/s 39 or not?
- Press release issued by Central Government, which clarified that ITC for invoices issued during July 2017 to March 2018 can be availed until the last date of filing Form GSTR-3B for September 2018, i.e., until 20th October 2018, is valid or not?

Grounds of challenge:

The taxpayer contended that:

a. The above press release is contrary to section 16(4), as the return prescribed u/s 39 is a return required to be furnished in Form GSTR-3 and not Form GSTR-3B

b. Form GSTR-3B has been notified in terms of Rule 61(5) and not section 39 of CGST Act, 2017.

Decision by Gujarat HC:

The Gujarat HC answered in favour of the taxpayer and observed as follows:

- The Government has kept in abeyance the Forms GSTR-2 and GSTR-3 due to technical glitches faced by taxpayers in filing these forms. Thereafter, GST Council in its 18th meeting decided to allow filing of a shorter return in Form GSTR-3B for an initial rollout period.
- Form GSTR-3B was not introduced as a return in lieu of return required to be filed in Form GSTR-3. The return in Form GSTR-3B was only a temporary stop-gap arrangement until the due date of filing return in Form GSTR-3 was notified.
- On 28th June 2017, the Government introduced mandatory filing of return Form GSTR-3B, stating that it is a return in lieu of Form GSTR-3. Thereafter, on 27th July, the Government amended such notification retrospectively that GSTR-3B is to be filed by a taxpayer if the time limit for furnishing return in FORM GSTR-1 and in FORM GSTR-2 u/s 38 has been extended.
- Therefore, para 3 of the press release dated 18 October 2018, clarifying that the last date for availing ITC relating to invoices issued during July 2017 to March 2018, as the last date for filing return in Form GSTR-3B, is illegal and contrary to section 16(4) read with section 39(1) and Rule 61 of the CGST Rules.

Direct Tax

Direct Tax

Key amendments to the Finance Bill (No. 2), 2019, passed by Lower House of Parliament on 18 July 2019

The key amendments to Finance (No. 2) Bill 2019 introduced by the Finance Minister in the Lok Sabha on 5 July 2019, are given below:

Subject	Original Finance Bill introduced on 5 July 2019	Amendment passed by Lok Sabha on 18 July 2019
Taxability of gift to non-resident (NR) – Income deemed to accrue or arise in India	Finance Bill 2019 proposed to cover cases where money is paid or property situated in India is transferred on or after 5 July 2019 by a resident to a person outside India, without consideration / for inadequate consideration.	Reference to 'property situated in India' is omitted. Furthermore, 'person outside India' is more precisely identified as a non-resident or a foreign company.
Withdrawal of tax exemption for charitable and other eligible institutions in case of non-compliance with OTHER applicable laws.	Finance Bill 2019 proposed non-grant or withdrawal of registration for charities if there was a breach of requirement of other laws which are material for achieving the objects of the charitable trust. The Bill proposed such condition only for charitable entities registered u/s 12A/12AA.	Condition for tax benefit-entitlement extended to other entities claiming exemption u/s 10(23C) (such as universities, hospitals, educational institutions etc).
Angel tax exemption – Withdrawal of exemption in cases of start-ups breaching condition.	Finance Bill 2019 proposed to withdraw angel tax exemption in the event of breach of conditions by start-ups. 'Angel tax' refers to taxation of excess premium received by a closely-held company from a resident investor (i.e., consideration received in excess of fair market value of shares). However, the withdrawal of exemption / claw back was proposed for the whole premium (consideration received in excess of face value of shares), instead of only excess premium.	The withdrawal of exemption / claw back is restricted to excess premium over fair market value, but with a more dangerous consequence that such claw back shall be deemed to be misreported income attracting penalty of 200% of the excess premium.
Angel tax exemption extended to issue of shares to all subcategories of Category-I Alternate Investment Fund (AIFs)	Finance Bill 2019 proposed to extend exemption from angel tax currently available for investment by a Venture Capital Company or a Venture Capital Fund (being a subcategory of Category-I AIF) in a Venture Capital Undertaking to investment by Category-II AIFs also. This excluded other sub-categories of Category-I AIFs like infrastructure fund, social venture fund, SME fund etc.	Exemption now extended to all sub-categories of Category-I AIFs. Therefore, investment by any entity in Category-I or Category-II AIF in a Venture Capital Undertaking (including a recognized start-up) will now be exempt from angel tax

Direct Tax

Subject	Original Finance Bill introduced on 5 July 2019	Amendment passed by Lok Sabha on 18 July 2019
Exemption to Category-III AIFs in dealing in specified capital asset on a stock exchange located in International Finance Service Centre (IFSC)	Finance Bill 2019 proposed to exempt any capital gains income arising from transfer of specified securities (bonds, Global Depository Receipts, derivatives, rupee denominated bonds of Indian companies, any other notified securities etc.) on a recognized stock exchange located in IFSC in the hands of Category-III AIFs having all units held by non-residents and deriving income solely in convertible foreign exchange. The exemption was proposed under the capital gains head and subject to certain other conditions.	The said exemption is shifted to general exemption provisions with certain relaxed conditions, namely • The condition of all units held by non-residents is relaxed to exclude units held by a sponsor or manager (who may be residents). • The condition of deriving income solely in convertible foreign exchange is relaxed to apply only to capital gains income arising from transfer of specified securities. However, the capital gains exemption is restricted to the units held by nonresidents.
Scope of withholding on specified personal payments by individuals/HUFs extended to commission/brokerage	Finance Bill 2019 proposed to introduce new withholding provision on specified personal payments made by individuals and HUFs who are not liable to get their accounts tax-audited. Such individuals/HUFs would be required to withhold tax @ 5% on payments made, in excess of Rs.50 lakh in aggregate in a year to a resident, for contractual work or professional services.	In addition to payments for work or professional services, scope of withholding enhanced to payments in the nature of commission/brokerage (other than insurance commission or for transactions in securities).
Withholding on cash withdrawals extended to 1 or more accounts	Finance Bill 2019 proposed to introduce a new withholding provision on cash withdrawals from banks (including cooperative banks) and post offices of an amount exceeding Rs.1 crore in a year from 'an account' maintained by the recipient. Withholding will be @ 2% on the amount of withdrawal in excess of Rs.1 crore.	It is clarified that the threshold of Rs.1 crore will apply for withdrawals from 'one or more accounts' with the same bank/post office. Furthermore, it is also clarified that the tax withheld shall not be deemed to be income received (unlike tax withheld from other income receipts like salary, interest etc., which is deemed to be income received).

Pease Click Here to read amended Finance Bill 2019, which is now pending for approval from Rajya Sabha (upper house of Parliament).

Direct Tax

Extension of due date for filing tax return by non-corporate taxpayers from 31 July to 31 August 2019

The due date for submitting income-tax return for non-corporate taxpayers who were required to do so by 31 July 2019 (for Assessment Year 2019-20), has been extended to 31 August 2019. This is mainly due to extension of due date for issue of Form 16 (TDS certificate) few months back.

Please Click Here to read the order dated 23rd July 2019.

Reporting share-wise details for capital gains in Income Tax Return (ITR) form for FY 2018-19 is optional - Central Board of Direct Taxes (CBDT)

Background

Taxpayers are required to enter scrip wise details of Long Term Capital Gains (LTCG) u/s 112A (capital gain arising from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust on which securities transaction tax has been paid) and section 115AD(1)(iii) [LTCG arising on transfer of securities by Foreign Institutional Investors (FII's)] due to which many taxpayers are facing problems in filing tax returns.

Clarification issued by Government:

Details of LTCG may be given in either of the below mentioned manners:

- Either enter the scrip-wise details of LTCG in Schedule 112A and 115AD(1)(iii) so that the correct values are populated in the CG Schedule, *OR*
- Enter the self-calculated aggregate value of LTCG directly under respective items in schedule CG in terms with Sec 112A or 115AD(1)(iii) without entering script-wise details.

Technology changes in Income-tax department

In a written reply to a question in Lower House of Parliament, the Minister of State for Finance & Corporate Affairs, stated that the Government is continuously taking several initiatives to enhance the technology back bone of the Income Tax Department (ITD). ITD is having a dedicated directorate called 'Directorate of System' which handles technology aspects of the various functions of the Department.

Some of the technological developments which are being currently implemented include:

- Centralized Processing Centers for Income Tax Returns and Tax Deducted at Source (TDS) returns namely CPC(ITR) and CPC(TDS) respectively
- Centralized selection of cases for scrutiny through CASS(Computer Assisted Scrutiny Selection)
- Non-filer Monitoring System for managing the non-filers with potential tax liabilities
- System driven process for credit of tax refunds directly to the bank accounts of the taxpayers
- E-Nivaran module for resolving the tax-payers grievances on priority
- Centralized receipt of applications of tax-payers through Sevottam Application of Aayakar Seva Kendras etc.

In addition to the above, Government has initiated / proposed to initiate the following projects towards further improving technology back bone of the ITD, which is likely to result in enhanced time bound services to tax payers and also increase in voluntary compliance by taxpayers.

Direct Tax

1. Project Insight:

It aims to strengthen the non–intrusive information driven approach for improving compliance and effective utilization of information in all areas of tax administration. Under Project Insight, an integrated data warehousing and business intelligence platform is being rolled out in phased manner to enable ITD in meeting the three goals namely (a) to promote voluntary compliance and deter noncompliance; (b) to impart confidence that all eligible persons pay appropriate tax; and (c) to promote fair and judicious tax administration. The current status of implementation is as under:

i. A State-of-the-Art Data warehouse has been implemented under Project Insight with end-of-day integration of key projects/data sources of ITD. Income Tax Transaction Analysis Centre (INTRAC) has also been operationalized for handling data integration, data warehousing, data quality management, data enrichment and data analytics. The new platform is being used for identifying high risk non-filers, selection of cases for scrutiny and processing of information received under Automatic Exchange of Information (AEOI), FATCA etc.

ii. A dedicated reporting portal (https://report.insight.gov.in) has been rolled out to provide a comprehensive interface between Reporting Entities and the ITD. The Reporting Portal enables seamless data processing, data quality monitoring and report rectification.

iii. A dedicated compliance portal (https://compliance.insight.gov.in) has been rolled out to capture response on compliance issues in a structured manner for effective compliance monitoring and evaluation. Compliance Management Central Processing Centre (CMCPC) has also been operationalized for leveraging campaign management approach (consisting of emails, SMS, reminders, outbound calls, letters) to support voluntary compliance and resolution of compliance issues.

iv. The complete roll out of the Project Insight will be in 2019

2. Real Time PAN-TAN Centre:

Real Time PAN/TAN Processing Centre (RTPC) is being contemplated for future with the objective of allotment of e-PAN through Aadhaar based e- KYC on near to real time basis (in < 10 minutes). Presently, steps are being taken by the ITD to further reduce the time required to allot PAN, particularly for the applicant's applying through 'Aadhaar based e-KYC' route, by bringing suitable up gradation in the allotment processes and infrastructure.

Direct Tax

3. E- Proceeding facility for the conduct of scrutiny assessment proceedings:

In a significant step, in 2017, ITD developed an Integrated platform i.e. Income Tax Business Application (ITBA) for electronic conduct of various functions/proceedings including assessments. This is integrated with the 'E-filing' portal which is used by the tax payers to electronically communicate with the ITD. During the course of assessment proceeding, Assessing Officer is required to send communications through the 'Assessment Module' of ITBA which is delivered in the 'E-filing' account of concerned tax-payer. Upon receipt of departmental communication, the tax-payer is able to submit the response along with attachments by uploading the same through his 'E-filing' account on the 'E-filing' portal (www.incometaxindiaefiling.gov.in). The response submitted by the tax-payer is viewed by the Assessing Officer electronically in ITBA. This has minimized the interface between the assessing officer and the tax payers and has made the process of assessment nonintrusive and tax-payer friendly. Further, vide Instruction No.1/2018 dated 12.02.2018 and Instruction No.3/2018 dated 20.08.2018, CBDT has directed that assessment proceedings are to be conducted electronically compulsorily through 'E-proceeding' during the financial year 2018-19 in all type of cases barring a few exceptions specified therein. Steps are being taken to deepen this process this year.

4. CPC(TDS) 2.0:

CPC(TDS) project has undertaken end-to-end processing of TDS statements through a rule-based technology enabled system for seamless flow of data for tax-credits. In the next phase of CPC (TDS) i.e. CPC (TDS) 2.0, focus has been made on recognizing technology led innovations with respect to emerging technologies such as Artificial Intelligence, Analytics and Block chain to bring further improvement in service delivery

5. CPC (ITR 2.0):

The Government has approved Integrated E-filing & Centralized Processing Centre (CPC) 2.0 Project of the Income Tax Department. CPC 2.0 Project envisages pre-filling of ITRs by the Income-tax Department and its acceptance by the taxpayer so as to improve accuracy of information contained in the Return and drastically reduce the existing turnaround time taken in processing of Returns and issuance of refunds. CPC 2.0 Project besides promoting the Government objective of promoting voluntary tax-compliance culture would also smoothen the process of e-filing and processing of ITRs and will also bring about a significant enhancement in services to the taxpayers.

Please Click Here to read the Press Release dated 8th July 2019

Direct Tax

Clarification regarding taxability of income earned by non-resident investor from off-shore investments routed through an Alternate Investment Fund (AIF)

Background:

Reportedly, references have been received by CBDT seeking clarity regarding taxability of income from investments made by non-resident investor through AIF, *outside India (i.e, off-shore investment)*.

By an overriding effect over other provisions of the Income-tax Act, section 115UB(1) provides that any income arising to a person, being a unit holder of an investment fund, out of investments made in the investment fund, shall be taxable as if such person had made the investment *directly* and not through AIF. In other words, the investment fund has been accorded status of pass-through entity.

Clarification issued:

- Any income in hands of non-resident investor from off-shore investments routed through Category I or Category II AIF, being a deemed direct investment outside India by the non-resident investor, is not taxable in India u/s 5(2) of the Income-tax Act.

- Further, loss arising from off-shore investment relating to non-resident investor, being an exempt loss, shall not be allowed to be set-off or carried forward and set-off against the income of the Category I or Category II AIF.

Please Click Here to read the circular dated 3rd July, 2019.

International Taxation

International Taxation

Amendment in India-China Double Taxation Avoidance Agreement (DTAA) to incorporate Base Erosion & Profit Shifting (BEPS) related changes

The existing India-China DTAA which was entered in 1995, has been amended vide Notification No. 54/2019 dated 17 July 2019 by way of Protocol to incorporate BEPS related treaty changes. The erstwhile DTAA was not subject to modifications pursuant to the Multilateral Instrument (MLI) and the same was agreed to be amended bilaterally. MLI is expected to facilitate jurisdictions in implementing BEPS related treaty recommendations in a better way (please refer our bulletin for June 2019 for details on ratification of MLI to implement treaty related measures to prevent BEPS).

The Protocol will be effective in India for income earned on or after 1 April 2020.

Some of the salient features of the Protocol / Amendments are explained below:

1. *Anti-avoidance provisions*

- *Preamble*

The Protocol now has a preamble which states that parties intend to eliminate double taxation without creating opportunities for non-taxation *or* reduced taxation through tax evasion or avoidance.

- *PPT*

The Protocol includes 'PPT' rule, wherein a benefit under the treaty shall not be granted in respect of an item of income if it is reasonable to conclude that obtaining treaty benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, *unless* it is established that granting that benefit would be in line with the object and purpose of the DTAA.

2. *Permanent establishment (PE)*

- *Construction PE*

For computation of the 183 days threshold, the time spent on connected activities on the same project by closely related entities, if exceeds 30 days each, will be needed to be aggregated for calculating Construction PE exposure.

- *Service PE*

It has been clarified that the threshold of 183 days will be computed within any 12-month period beginning or ending in the relevant financial year. Further, the services for same or connected projects is required to be aggregated henceforth.

- *Deletion of exemption on 'delivery' of goods*

Use of facilities or maintenance of stock of goods for purpose of 'delivery', earlier exempted from constituting PE, now done away with *unless* same constitutes a preparatory or ancillary activity.

- *Dependant Agent PE (DAPE)*

Scope of DAPE rule extended to include the following:

a. persons who habitually play the principal role leading to the conclusion of contracts that are routinely concluded without material modifications by the enterprise.
b. DAPE shall be created if a person habitually maintains stock of goods from which he regularly delivers goods or merchandise on behalf of another enterprise

- *Independent Agent*

A person cannot be considered an independent agent if he acts exclusively or *almost* exclusively on behalf of an enterprise or its Closely Related Enterprises.

3. *Tie-breaker rule for determining residential status*

As per the residual tie-breaker rule of existing DTAA, if an entity was qualifying as resident of both India and China, the country of residence was to be determined with respect to the country where the head office was situated. Going forward, the same shall be determined by competent authorities (CAs) under a Mutual Agreement Procedure (MAP) having regard to taxpayer's place of effective Management (POEM), place of incorporation or constitution or any other relevant factor. In the absence of any agreement between the countries, the taxpayer will not be entitled to any relief or exemption under the DTAA, except as may be agreed by the CAs

4. *Fiscally Transparent entities (FTE)*

New provision added to 'persons covered' which provides that income derived by or through FTEs will be considered to be income of a resident only to the extent that income is taxed in the hands of such resident in that jurisdiction. Interestingly enough, India, as part of MLI, has reserved its right to not apply the provision in relation to FTEs.

Desire of India and China to further develop their economic relationship and demonstrate their commitment towards combating BEPS, is much evident given the Protocol which seems to be a welcome move not only in relation to Indp-China relationship, but also matches with MLI related changes for India's DTAAs with major countries such as Japan, Singapore, Australia, France, UK.

Please Click Here to read notification dated 17th July 2019.

Company Law

Company Law

E-Form DIR 3 – Extension of due date for filing of form and Implementation of web-based verification service for Know Your Customer (KYC) of Directors

Background:

As per Ministry of Corporate Affairs (MCA)'s recent announcement, any director who was allotted Director Identification Number (DIN) on or before 31 March 2018 and whose DIN is currently in approved status will have to submit his KYC details to the MCA. The procedure is mandatory for disqualified directors too.

MCA had reportedly received representations from stakeholders expressing certain difficulties in filing e-form DIR-3 KYC as per the Rules. Requests were also received for extension of period for filing such form.

Clarifications issued by MCA:

- Extension in due date for filing form DIR-3 KYC from 30 June 2019 to 30 September 2019
- Implementation of web-based verification service with pre-filled data based on the records with MCA to enable ease of verification in filing KYC.

Please Click Here to refer the circular dated 27th June, 2019

Deployment of e-Form BEN-2 for reporting details of Significant Individual Beneficial Owner (SBO)

MCA has published the Companies (SBO) second amendment rules, 2019 on 01st July, 2019.

Background:

MCA has issued the Companies (SBO) Amendment Rules, 2019, to replace the 2018 Rules on the matter. The Rules were introduced to curtail illegal activities like tax evasion, money laundering, benami transactions and mandate all companies to furnish declaration to the Registrar of Companies (ROC) concerning their SBO. The move is expected to aid the Government authorities to track actual holders of ownership of a corporate entity.

Highlight of the New Rules:

- The amended rules require every SBO to file a declaration in Form BEN-1 to the respective company within 30 days of acquiring the status of SBO.

- Reporting Companies, as per the amended rules, are required to identify the existence of an SBO associated with it and necessitate him/her to file a declaration in Form BEN-1. The Reporting Company may issue a notice to a member seeking information in Form BEN-4 if the latter holds at least 10% of the former's shares, voting rights or right to receive or partake in the dividend or any other distribution payable in a financial year.

- E-Form BEN-2 for filing return with ROC in respect of beneficial ownership declaration was made available from 2nd July 2019.

- SBO's not filing Form BEN-1 would be imposed a fine ranging between Rs.1,00,000 to Rs.10,00,000; and for a continuing offence, an additional fine of Rs.1000 would be imposed for each day of default.

- Companies which are not compliant with the respective norms would be penalized with a sum of Rs. 10,00,000 to Rs.50,00,000 (also applies to the people in-charge); and for continued offences, an additional fine of Rs. 1000 would be imposed for each day of default.

Please Click Here to read the Notification dated 1st July 2019.

Company Law

Extension of due date for submission of Form BEN-2.

Due date for filing Form BEN-2 has been extended from 31 July to 30 September 2019.

Please Click here to read the Circular dated 29 July 2019.

Introduction of New Form NDH-4 for Nidhi Companies

MCA has published the Nidhi (Amendment) Rules, 2019 on 1st July, 2019 (effective from 15th August, 2019).

Background:

'Nidhi' means a company which has been incorporated as a nidhi with the object of cultivating the habit of thrift and saving amongst its members, receiving deposits from, and lending to, its members only, for their mutual benefit, and which complies with the rules made by the central Government for regulation of such class of companies.

NDH – 4 is the recently introduced compliance form under Nidhi (amendment) rules, 2019. The form has been introduced by the Government to ensure that every Nidhi Company declares its compliance status with the prescribed rules and regulations.

Highlights of the New Rules:

- Every Nidhi incorporated under the Act, before date of commencement of Nidhi (Amendment) Rules, 2019, shall file the Form NDH-4 within 1 year from the date of its incorporation or within 6 months from the date of commencement of Nidhi (Amendment) Rules, 2019, whichever is later.
- Newly incorporated Nidhi Companies will have to file this form within 60 days from completion of 1 year after incorporation or up to the extended time period granted by the Regional Director. This company may file this form before the expiry of period mentioned above.
- The consequences of not filing this Form are that the companies will not be able to file SH-7 (Increase in authorized share capital) and PAS-3 (return of allotment of shares).

Please Click Here to read the rules dated 1st July, 2019.

Reserve Bank of India

Reserve Bank of India

Launch of Web- based system for filing of FLA (Foreign Liabilities and Assets) Return

Background:

All Indian companies which have received FDI and/or made FDI abroad (i.e. overseas investment) in the previous year(s) including the current year, should file the annual return on FLA in soft form which can be duly filled-in, validated and sent by e-mail to the RBI by July 15 of every year. The coverage was enhanced to reporting of inward and outward foreign affiliate trade statistics (FATS) and reporting by limited liability partnerships (LLPs)

To enhance the security-level in data submission and further improve data quality, the present email-based reporting system for submission of the FLA return has been replaced by web-based system online reporting portal.

Salient features of the revised Foreign Liabilities and Assets Information Reporting (FLAIR) system:

- RBI would provide a web-portal interface https://flair.rbi.org.in to the reporting entities for submitting 'User Registration Form' (containing entity identification and business user details, where LLPs and AIFs will no longer required to use dummy CIN). The successful registration on web-portal will enable users to generate RBI-provided login-name and password for using FLA submission gateway and would include system-driven validation checks on submitted data.
- The form will seek investor-wise direct investment and other financial details on fiscal year basis as hitherto, where all reporting entities are required to provide information on FATS related variables (it was mandatory only for subsidiary companies earlier). In addition, the revised form seeks information on first year of receipt of FDI/ODI and disinvestment.
- Reporting entities will get system-generated acknowledgement receipt upon successful submission of the form.
- They can revise the data, if required, and view/download the information submitted.
- Entities can submit FLA information for earlier year/s after receiving RBI confirmation on their request email
- The existing mechanism of email-based submission of FLA forms will be discontinued.

Indian entities not complying with above, will be treated as non-compliant with Foreign Exchange Management Act, 1999 and allied regulations. The directions are applicable for reporting of information for the year 2018-19 onwards.

Please Click Here to refer to the circular dated 28th June 2019

Extension of due date for submission of FLA Return

Consequent to the above changes in mode of submitting FLA return, the due date for filing the same has been extended from 15 July 2019 to 31 July 2019.

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About KrayMan

KrayMan is an Accounting and Advisory Firm specializing in Assurance, Tax, Regulatory, Compliance & Outsourcing, Corporate Secretarial, Transaction Advisory and HR Advisory services. We cater to International & Domestic Clients.

We are a team of professionals comprising of Chartered Accountants, Company Secretaries , Cost and Management Accountants and MBAs who are truly committed in providing timely, professional and quality services to our Clients thereby building a long term relationship with them.

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