



Blog by Paku Kalyanarama Sastry
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GST on Jewellery

Regulations, Compliance, and Challenges

The Goods and Services Tax (GST) has changed the way taxes are levied on various goods and services in India. GST on jewellery has undergone significant changes. Let's discuss - GST on jewellery, including the tax rates and exemptions, input tax credit, and compliance requirements.

- + Gold bars or gold jewellery fall within the definition of 'Goods' as per the GST law.
- + Under Section 7 of the CGST Act, the supply of gold (without any job work) is considered the supply of goods.
- + As per Section 8 of the CGST Act, selling gold ornaments or jewellery to the common man is a composite supply of goods and services. The gold used is considered goods and making charges or value addition is towards job work.
- + **Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether making charges is shown separately.**
- + **Repair works on jewellery will be considered the making charges for which GST is charged separately at 5%.**

GST on gold in various forms is discussed at length in this article. GST subsumed VAT, service tax, excise duty and several other indirect taxes charged on domestic transactions. Tax on the making charges on gold jewellery was introduced under GST. On the other hand, basic customs duty continues to be collected on the import of gold from other countries and the levy of IGST.

The GST registration threshold limits that commonly apply to normal taxpayers apply to businesses in gold mining and distribution as well. Further, the composition scheme under section 10 of the CGST Act is available to businesses selling gold.



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Compliance Requirements

Jewellers are required to comply with various GST regulations to ensure that they meet their tax obligations. The compliance requirements for jewellers are as follows:

1. **Registration:** Jewellers with an annual turnover of Rs. 40 lakhs or more are required to register under GST.
2. **Invoicing:** Jewellers are required to issue GST-compliant invoices for all sales, including those made to unregistered persons.
3. **Filing of Returns:** Jewellers are required to file monthly or quarterly GST returns, depending on their turnover.
4. **Maintenance of Records:** Jewellers are required to maintain detailed records of all transactions, including purchases, sales, and expenses.

Many **gold merchants or sellers or jewellers take the services of goldsmiths and specialists** who carry out job work on the gold bars or gold biscuits supplied by them to make jewellery. It is considered a supply of service.

- ✚ **The goldsmiths will charge for their service known as making charges which will attract GST of 5%.**
- ✚ **If these goldsmiths or specialists are not registered under GST, the gold merchant or jeweller must pay GST at 5% on a reverse charge basis.**
- ✚ **Consumers who approach the goldsmiths by themselves will also have to pay 5% GST if the goldsmith is registered under GST.**

GST is not charged if unregistered individuals sell gold jewellery or exchange gold ornaments to buy new ones at jewellery shops. It is not considered furtherance of business and is out of the scope of supply under GST.

However, if dealers or gold companies such as Attica Gold company, Aashraya Gold Company, or Malappuram Gold Loan, etc. purchase and sell second-hand gold jewellery, GST applies on the value of such gold calculated as per the rule 32(5) of CGST Rules, after satisfying the conditions.



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GST Calculations – Example

Particulars	As %	Not - Composite Supply	Composite Supply
		Rs.	Rs.
Base price of 10 gm gold (Assumed)		1,00,000	1,00,000
Add: Basic customs duty	10%	10,000	10,000
Assessable value for GST		1,10,000	1,10,000
Add: GST on gold	3%	3,300	-
Total value of gold		1,13,300	1,10,000
Add: Making charges		5,500	5,500
Assessable value for GST		1,18,800	1,15,500
Add: GST on making charges at 5%	5%	275	-
Add: GST on gold jewellery	3%	-	3,465
Total value of gold jewellery		1,19,075	1,18,965

Input Tax Credit

Input Tax Credit (ITC) is a mechanism that allows businesses to claim credit for the GST paid on purchases that are used for business purposes. Jewellers can claim input tax credit for the GST paid on raw materials, such as gold, silver, and diamonds, as well as other expenses, such as rent, electricity, and labour.

However, ITC cannot be claimed on making charges.

e-Way bill rules for gold and its forms

From 13th September 2022, as per respective state notifications, the NIC has enabled a separate window for generating e-way bills for transporting gold, gold jewellery or precious stones.



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GST Reports to be submitted



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<u>Return Form</u>	<u>What to file?</u>	<u>By Whom?</u>	<u>By When?</u>
GSTR-1	Details of outward supplies of taxable goods and/or services effected (other than compounding taxpayer and ISD)	Registered Taxable Supplier	10th of the next month
GSTR-2	Details of inward supplies of taxable goods and/or services effected claiming input tax credit. (other than compounding taxpayer and ISD)	Registered Taxable Recipient	15th of the next month
GSTR-3	Monthly return on the basis of finalization of details of outward supplies and inward supplies along with the payment of amount of tax. (other than compounding taxpayer and ISD)	Registered Taxable Person	20th of the next month
GSTR-4	Quarterly return for compounding taxpayer u/s 9.	Composition Supplier	18th of the month next to quarter
GSTR-5	Return for Non-Resident foreign taxable person	Non-Resident Taxable Person	Within 20 days after the end of a tax period or within 7 days after the last day of the validity period of registration, whichever is earlier
GSTR-6	Return for Input Service Distributor at source.	Input Service Distributor	13th of the next month
GSTR-8	Details of supplies effected through e-commerce operator and the amount of tax collected u/s 56(1)	E-commerce Operator/Tax Collector	10th of the next month
GSTR-9	Annual Return	Registered Taxable Person	31st December of next financial year
GSTR-10	Final Return	Taxable person whose registration has been surrendered or cancelled.	Within three months of the date of cancellation or date of cancellation order, whichever is later.

Auto Generated Reports in GST Portal



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Sr.No	Return	Nature of Return
1	GSTR 1A	Details of outward supplies as added, corrected or deleted by the recipient.
2	GSTR 2A	Details of inward supplies made available to the recipient on the basis of FORM GSTR-1 furnished by the supplier
3	GSTR 4A	Details of inward supplies made available to the recipient registered under composition scheme on the basis of FORM GSTR-1 furnished by the supplier
4	GSTR 6A	Details of inward supplies made available to the ISD recipient on the basis of FORM GSTR-1 furnished by the supplier
5	GSTR 7A	TDS Certificate
6	GSTR 9A	Simplified Annual return by Compounding taxable persons registered under section 8
7	GSTR 9B	Reconciliation Statement



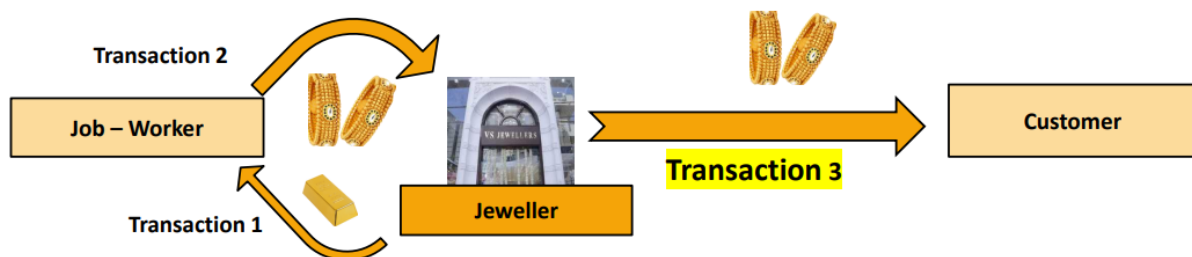
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Customers walks into a Jeweller showroom and buys a Gold ornament

It is important to note that this supply is a composite supply as defined under section 2(30) comprising of supply of Gold ornament along with supply of ornament making services. Gold ornament being the principal supply, the **entire value of taxable supply shall be charged @ 3% as per section 8 of the CGST Act.**

Case 1 : Sale Transaction



Transaction	Details	Legal Requirements
3	<p>Customer approaches to jeweller to buy these gold bangles.</p> <p>Over the counter sale</p>	<ul style="list-style-type: none">• Tax Invoice [as per Sec 31(1)] has to be issued at the time of sale.• In this transaction, the Customer pays for two supplies – price of gold as well as making charges.• Note : the principal supply is the supply of gold.• The two supplies are made in conjunction with each other.• They are naturally bundled in the ordinary course of business.• Hence, classified as composite supply <p>For the meaning of term is a mixed supply and composite supply refer next slide</p>

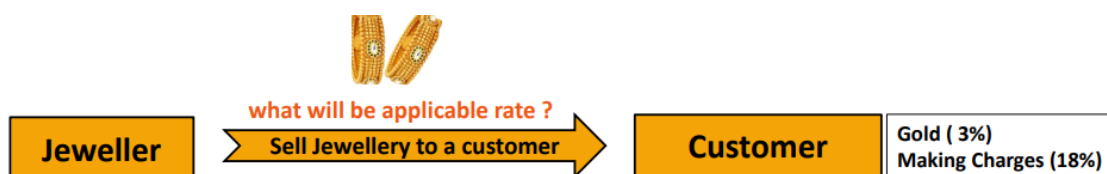


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Customers walks into a Jeweller showroom and buys a Gold ornament and the Jeweller charges separately for Gold and making charges

In this case, since the consideration for both Gold and making charges have been disclosed separately in the invoice by the Jeweller, the supplies will be taxable at their respective applicable rates, i.e. **Gold @ 3% and making charges @ 18%**.



Manner of Invoicing	Tax Rate	Comments
Making charges included in the price of gold	Both Gold and making charges @ Rate – 3%	Making charges are generally shown separately on invoice by the jeweller as a trade practice. Being a composite supply rate of gold would apply.
Making charges and Gold prices shown separately on invoice	Both Gold and making charges @ Rate – 3%	



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Customer gives old jewellery and in return buys a Gold ornament

The old jewellery given by the Customer does not constitute supply under GST law. As per section 7 of the CGST Act, one of the essential elements of supply is furtherance of business of the person making the supply. In the instant case, sale of personal jewellery by a customer does not constitute furtherance of business by the customer. Further, as per notification no. 10/2017 (CT and UT Act), dated 28 June 2017, local purchase of second-hand goods by a registered dealer (Jeweller in this case) is exempt from tax provided the dealer pays tax at the time of resale on the value determined as per Valuation rules.

Case 3: Old Gold Given to be Remade into New Jewellery



Description	Comments
Transaction 1 - Customer gives his old gold to the Jeweller to be remade into new gold ornaments	This transaction is not a supply.
Transaction 2 - Jeweller gives the old gold to job worker for conversion into new ornaments and would pay him job work charges	The job work services provided would be liable to tax @ 5%.
Transaction 3 - The jeweller gives the new set to the customer and collects making charges. (Weight of old and new set is the same)	Making Charges liable to tax. Rate 18%.
However, if additional gold is added to the new set.	Jeweller would collect GST on gold also.



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Sale of old jewellery by individual to jeweller not liable to reverse charge mechanism.

There is confusion regarding purchase of old gold jewellery by a jeweller from an Individual will be subject to GST @ 3% under reverse charge mechanism (RCM) in terms of the provisions contained in Section 9(4) of the CGST Act, 2017.

Clarification by Ministry of Finance on 13-07-2017. It is therefore clarified by Government that Sale of old jewellery by an individual to a jeweller will not make the jeweller liable to pay tax under RCM on such purchases.

Section 9(4) of the CGST Act mandates that tax on supply of taxable goods by an unregistered supplier to a registered person will be paid by the registered under reverse charge mechanism.

This provision, however, must be read in combination with section 2(105) read with section 7 of the CGST Act. Section 2 (105) defines supplier – “as a person supplying the goods or services”. Section 7 provides that “a supply is a transaction for a **consideration** by a person in the **course or furtherance of business**”.

In simple words, to pay RCM on sale or supply of goods and services by unregistered dealer to registered dealer following two conditions are required to be fulfilled. Transaction should be for **consideration**; Transaction should be **in the course or furtherance of his business**. If **both** conditions are met, then RCM is to be paid by the registered supplier.

Here in this case even though the sale of old jewellery by an individual is for a consideration, it cannot be said to be in the course or furtherance of his business (as selling old gold jewellery is not the business of the said individual), and hence does not cover under the definition of supply. If supply has not been done, Taxable event will not arise.

Conclusion

Therefore, the sale of old jewellery by an individual to a jeweller will not attract GST under RCM and jeweller will not be liable to pay tax under RCM on such purchases. **Therefore, jeweller is not required to maintain any specific record for such purchase. It is advised to record as a general cash purchase without GST.**



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Exception:

However, if an unregistered supplier of gold ornaments sells it to registered supplier, the tax under Reverse Charge Mechanism (RCM) will apply. The reason for the exception is the unregistered supplier is selling goods **in the course or furtherance of his business** and sale is for consideration i.e. fulfilling both the conditions as mentioned above

Customer sells old jewellery to the Jeweller and does not buy anything in exchange

The subject transaction does not constitute supply for the reasons discussed in case 3. Accordingly, there will be no tax implications in this case.

Customer owns gold and gets a gold bangle made from the Jeweller. The Jeweller charges making charges from the customer and pays to the Karigar

The supply of gold by the customer to the Jeweller for the purpose of making bangles will not fall under the definition of “Job work” under the GST Act due to the fact that the customer will be an individual who is not a registered person under the GST Act.

Therefore, the concessional rate of 5% of Job work in relation to gold shall not apply in the instant case and the **Jeweller shall charge GST @ 18% on the making charges.**

It is to be noted that the making charges paid by the Jeweller to the Karigar (job worker) will attract GST @ 5% under reverse charge (assuming that the Karigar is not a registered person).



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Making Charges

- **Making charges is the amount a customer pays to the jeweller for the designing and for craftsmen's efforts put in to shape, polish, cut and mould the pure / raw gold into that intricate and durable ornament.**
- The purity of gold (whether 14KT, 18KT or 22KT) and the weight of the gold, all go into determining the cost of the making charges.

SAC Code is 998399

'Repairing charges and other Professional, Technical and Business Services.'

Rate 18%



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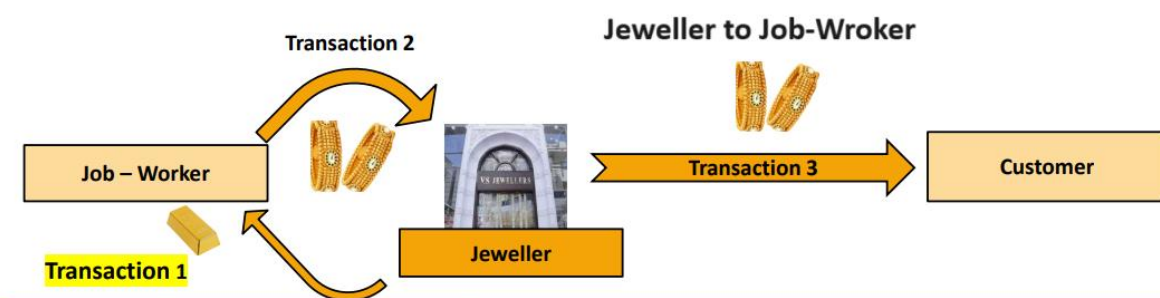
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Job work procedure

There are provisions under the GST law which permit transfer of goods to the job worker on a challan (as per rule 55 of the CGST Rules) without payment of taxes. The details of the same are to be filed on a quarterly basis.

The Jewellers need to ensure that the movement of goods to/ from the job worker is strictly in accordance with the provisions of Rule 45 and 55 of the CGST Rules, 2017.

The GST paid will be available as ITC to the Jewellers irrespective of the fact whether the GST is paid under reverse charge or collected by the job-workers.



Transaction	Details	Legal Requirements
1	The Jeweller sends gold to the job worker to be made into bangles (Principal to Job -worker)	<ul style="list-style-type: none">NO GST to be chargedAs per Rule 45 of the CGST Rules – Such removal is under the cover of Delivery Challan



Job Worker

As per the provisions of Sec 2(68) “*job work*” means any treatment or process undertaken by a person on goods belonging to another registered person and the expression “*job worker*” shall be construed accordingly;

Legal Provisions – Sec 143 of CGST Act and Rule 45

- ☐ The Principal has to intimate the Department when the goods are being sent for job work. (In Form ITC -04)
- ☐ Principal has to ensure that good come back in time from the job worker or else *it shall be deemed that such inputs had been supplied by the principal to the job worker on the day when the said inputs were sent out.*
- ☐ Time limit is 1 year in case of inputs and 5 years in case of capital goods.
- ☐ Principal s has to maintain *keeping proper accounts for the inputs or capital goods.*
- ☐ *Movement of goods shall be under the cover of Delivery Challan as per Rule 55*

Job Worker

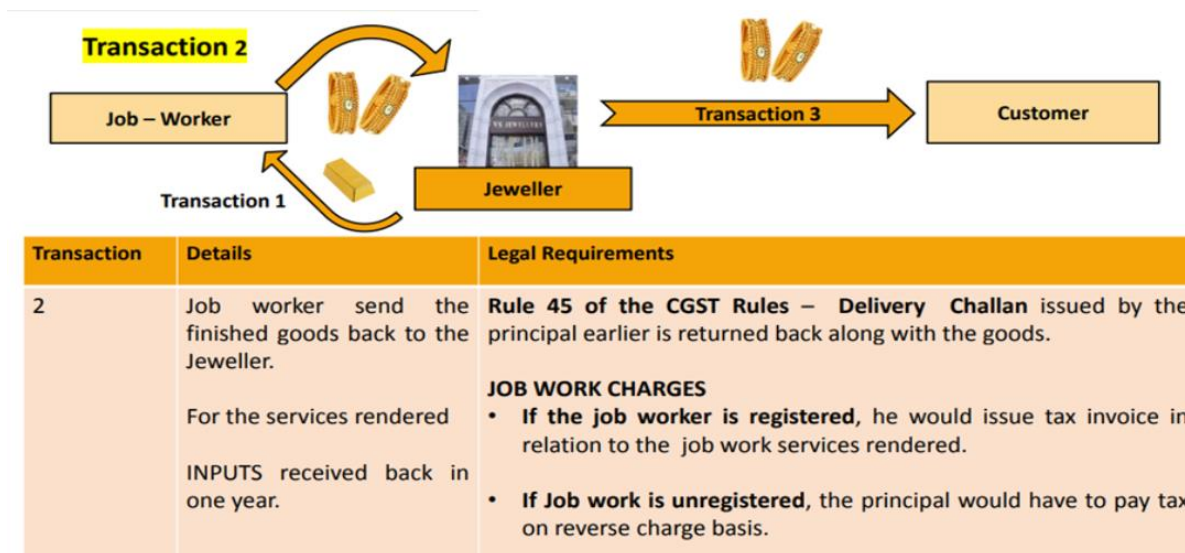
In this industry the job worker adds alloy to the gold as binding agent. Now at what rate GST would be charged ?

It is clarified vide para 5 of circular No. 38/12/2018 that the job worker, in addition to the goods received from the principal, can use his own goods for providing the services of job work.



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JOB WORK CHARGES

Job work charges refers to the amount the jeweller pays to the a job worker for rendering his services (also known as karigar who makes the Jewellery).

The following two categories of SAC have been specifically prescribed for job work:

- SAC Code – 9988 with rate of tax 3% (CGST+SGST)**

Services by way of job work in relation to **all products [other than diamonds]** falling under Chapter 71 in the First Schedule to the Customs Tariff Act, 1975

- SAC Code – 9988 with tax rate 1.5% (CGST+SGST)**

Services by way of job work in **relation to diamonds falling under chapter 71** in the First Schedule to the Customs Tariff Act, 1975 (51of 1975)



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Case 5: Goods sent / taken on Approval Basis

- ❖ A Jeweller might have to move goods either within the same state or from the state of registration to another state on approval basis. In this regards **Department issued Circular no 10/10/2017 – GST dt. 18.10.2019.**

Situations	Resolve
In case of intra – state supply	Goods to be moved under the cover of Delivery Challan u/r 55 CGST Rules 2017.
In case of inter – state supply	There is no need for the supplier to get registered as a casual tax payer. Goods can be taken under the cover of Delivery Challan u/r 55 CGST Rules 2017.



Case 7: Goods taken / send for Exhibition

The Concerns of the Industry on the issue related to the matter 'where the goods sent/taken out of India for exhibition or on consignment basis for export promotion' were addressed in the Circular No. 108/27/2019-GST.

Particulars	Goods sent on Consignment Basis for Participation in an exhibition or promotional event. NO SALE WOULD BE UNDERTAKEN	Goods sent on Consignment Basis for Participation in an exhibition and could be sold if customer approves
1. Does movement of goods for participation in exhibition amount to supply	No	No
2. Document to accompany such goods	Delivery Challan	Delivery Challan

Goods taken out of India for participating in Exhibitions

Particulars	Goods sent on Consignment Basis for Participation in an exhibition or promotional event. NO SALE WOULD BE UNDERTAKEN	Goods sent on Consignment Basis for Participation in an exhibition and could be sold if customer approves
3. If goods are being taken out of India will it qualify as export and amount to Zero rated supply,	No	No
4. In situation no3 will there be any need of LuT.	No	No
5. If entire quantity of goods is brought back within 6 months.	No further treatment required	No further treatment required
6. If goods are neither sold nor brought back within 6 months.	A tax invoice would be required to be issued for specified goods in accordance with the provisions contained in <u>section 12</u> and <u>section 31</u> of the <u>CGST Act</u> read with <u>rule 46</u> of the <u>CGST Rules</u> within the time period stipulated under <u>sub-section (7) of section 31</u> of the CGST Act.	



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Goods taken out of India for participating in Exhibitions

Particulars	Goods sent on Consignment Basis for Participation in an exhibition or promotional event	Goods sent on Consignment Basis for Participation in an exhibition and could be sold if customer approves
7. If some goods are sold over the period of 6 months in form of multiple sales	NA	<p>A tax invoice would be required to be issued for specified goods in accordance with the provisions contained in <u>section 12</u> and <u>section 31</u> of the <u>CGST Act</u> read with <u>rule 46</u> of the <u>CGST Rules</u> within the time period stipulated under <u>sub-section (7) of section 31</u> of the CGST Act.</p> <p>Note: tax invoice to be raised at the time of each sale.</p>

S. No	Issue	Relevant Legal Extracts	Comments
12	A jeweller runs schemes wherein , the customer has to pay equal installments for 11 months. In the 12 th month the installment would be paid by the jeweller himself and buyer can purchase gold items equivalent to the amount of all the installments.	16. (1) Every registered person shall, subject to such conditions and restrictions as may be prescribed and in the manner specified in section 49, be entitled to take credit of input tax charged on any supply of goods or services or both to him which are used or intended to be used in the course or furtherance of his business and the said amount shall be credited to the electronic credit ledger of such person.	<ul style="list-style-type: none"> • What is the nature of 12th installment paid by the jeweller ? • Is it promotional expense? • Will it become part of valuation?



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S. No	Issue	Relevant Legal Provisions	Comments
14	Exports in gems and Jewellery industry	<p>As per IGST Act, Sec 2(5) "export of goods" with its grammatical variations and cognate expressions, means taking goods out of India to a place outside India;</p> <p>IGST Act Sec 6(1) "zero rated supply" means any of the following supplies of goods or services or both, namely:— (a) export of goods or services or both; or (b) supply of goods or services or both for authorized operations to a Special Economic Zone developer or a Special Economic Zone unit.</p>	<ul style="list-style-type: none">• Export of Jewellery to be treated as Zero rated supply.• ITC on purchases can be claimed as refund.

Casual Registration under GST

"**Casual taxable person**" means a person who occasionally undertakes transactions involving supply of goods or services or both in the course or furtherance of business, whether as principal, agent or in any other capacity, in a State or a Union territory where he has no fixed place of business.

- ✚ A casual taxable person (other than those making supply of specified handicraft goods) making taxable supply in India must compulsorily take registration.
- ✚ There is no threshold limit for registration.
- ✚ Casual Taxable persons making supply of specified handicraft goods need to register only if their aggregate turnover crosses the threshold limit.
- ✚ A casual taxable person cannot exercise the option to pay tax under composition levy.
- ✚ He must apply for registration at least five days prior to commencing his business in India.



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- ✚ A casual taxable person must make an advance deposit of tax in an amount equivalent to his estimated tax liability for the period for which the registration is sought.
- ✚ The registration certificate shall be issued electronically only after the said deposit appears in his electronic cash ledger. The amount deposited shall be credited to the electronic cash ledger of casual taxable person. On depositing the amount, an acknowledgement shall be issued electronically to the applicant in FORM GSTREG-02.
- ✚ The casual taxable person can make taxable supplies only after the issuance of the certificate of registration. The certificate of registration shall be valid for the period specified in the application for registration or ninety days from the effective date of registration, whichever is earlier.
- ✚ In case the casual taxable person intends to extend the period of registration indicated in his application of registration, an application in FORM GST REG-II shall be submitted electronically through the Common Portal, either directly or through a Facilitation Centre notified by the Commissioner before the end of the validity of registration granted to him.
- ✚ The validity period of ninety days can be extended by a further period not exceeding ninety days. The extension will be allowed only on payment of the amount of an additional amount of tax equivalent to the estimated tax liability for the period for which the extension is sought.

Returns to be submitted by Casual Person under GST

- | | |
|----------------|--|
| ✚ FORM GSTR-1 | Giving the details of outward supplies of goods or services to be filed on or before the tenth day of the following month. |
| ✚ FORM GSTR-2 | Giving the details of inward supplies to be filed after tenth but before the fifteenth day of the following month. |
| ✚ FORM GSTR-3 | To be filed after fifteenth day but before the twentieth day of the following month. |
| ✚ FORM GSTR-3B | To be filed but before the twentieth day of the following month. |

However, a casual tax person shall not be required to file any annual return as required by a normal registered taxpayer.



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Refund by Casual taxable person:

The casual taxable person is eligible for the refund of any balance of the advance tax deposited by him after adjusting his tax liability. The balance advance tax deposit can be refunded only after all the returns have been furnished, in respect of the entire period for which the certificate of registration was granted to him had remained in force. The refund relating to balance in the electronic cash ledger has to be made in serial no. 14 of the last FORM GSTR-3 return required to be furnished by him (instead of FORM GST RFD01).

Tax Rates on Jewellery

GST is levied on jewellery at different rates, depending on the type of jewellery and its value. The tax rates on jewellery are as follows:

Particulars	HSN Code	GST Rate
Gold Bars, Diamond, pearls, Jewellery, and diamond jewellery - Irrespective of the carat of gold - value of the jewellery, including synthetic or reconstructed stones, unworked or simply sawn or roughly shaped	7101, 7102	3.00%
Precious stones (other than diamonds) and semi-precious stones, whether worked or graded but not strung, mounted, or set	7103	2.50%



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Ungraded precious stones (other than diamonds) and semi-precious stones, temporarily strung for convenience of transport (includes synthetic or reconstructed stones, apart from unworked or simply sawn or roughly shaped)	7104	2.50%
Silver (including silver plated with gold or platinum), unwrought or in semi-manufactured forms, or in powder form	7106	3.00%
Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form	7108	3.00%
Base metals or silver, clad with gold, not further worked than semi-manufactured	7109	3.00%
Platinum, unwrought or in semi-manufactured forms, or in powder form	7110	3.00%
Base metals, silver or gold, clad with platinum, not further worked than semi-manufactured	7111	3.00%
Articles of jewellery and parts thereof, of precious metal	7113	3.00%
Articles of goldsmiths' or silversmiths' wares and parts thereof, of precious metal or of metal clad with precious metal	7114	3.00%
Other articles of precious metal or of metal clad with precious metal	7115	3.00%
Articles of natural or cultured pearls, precious or semiprecious stones (natural, synthetic, or reconstructed)	7116	3.00%
Imitation jewellery [other than bangles of lac/shellac]	7117	3.00%
Coin	7118	3.00%
Sale of old gold		NIL
Making charges of gold and diamond jewellery		5.00%
Goldsmith or Silversmith services		5.00%
Consumers who approach the goldsmiths by themselves		5.00%
Repair works on jewellery will be considered as making charges		5.00%
Gold Import - (including customs duty of 7.5% and 3% GST)		10.75%
Services by way of job work in relation to cut and polished diamonds, plain or studded jewellery of gold, silver and so on [other than diamonds] falling under Chapter 71 in the First Schedule to the Customs Tariff Act, 1975	9988	3.00%



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Services by way of job work in relation to diamonds falling under chapter 71 in the First Schedule to the Customs Tariff Act, 1975 (51of 1975)	9988	1.50%
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