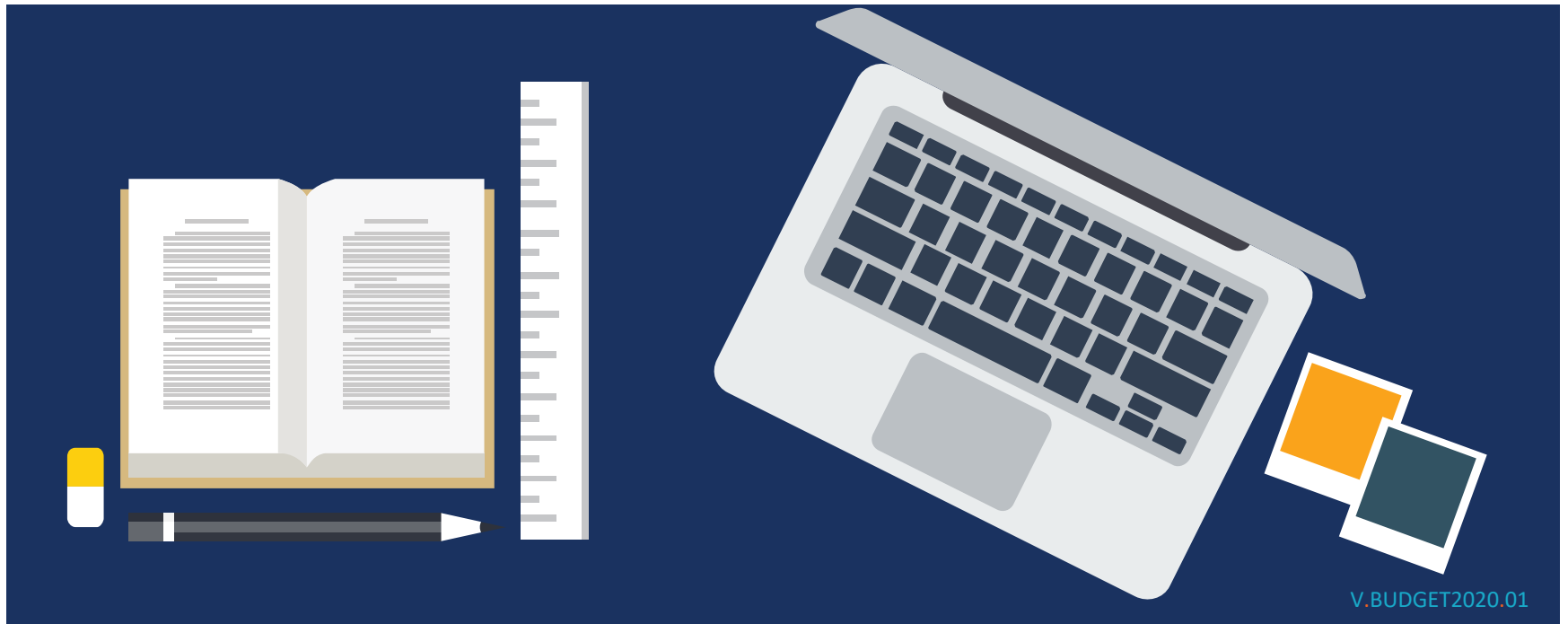




LABHYANSH
ACCOUNTING SIMPLIFIED

ACCOUNTING, BOOKKEEPING & COMPLIANCE
OUTSOURCING SERVICES

BUDGET'2020



V.BUDGET2020.01

BUDGET'2020 GST CHANGES



- ✚ It is proposed to extend time limit provided for removal of difficulties from 3 years to 5 years, with effect from 1st July 2017.
- ✚ It is proposed to provide for levy of Health Cess at the rate of 5% as duty of customs on all imported medical devices.
- ✚ It is proposed to provide for retrospective exemption from CGST/IGST/UGST on supply of fishmeal, during the period from 1st July, 2017 up to 30th September, 2019.
- ✚ further proposed to retrospectively levy CGST/IGST/UGST at the reduced rate of 12% on supply of pulley, wheels and other parts (falling under heading 8483) and used as parts of agricultural machinery of headings 8432, 8433 and 8436, during the period from the 1st July, 2017 to 31st December, 2018.
- ✚ No refund shall be made of the tax which has already been collected.
- ✚ It is now proposed that dealer in goods will not be entitled to composition scheme, if he undertakes the following supplies:
 - Services not leviable to GST
 - Inter-state supply of services
 - Supply of services through electronic commerce operator
- ✚ **Amendment to Input tax credit u/s 16(4):** It is now proposed that time limit for claiming ITC in respect of debit note will be earlier of:
 - Due date of furnishing return for September month following the end of financial year to which such debit note pertains
 - Date of filling the relevant annual return

BUDGET'2020 GST CHANGES



- ✦ **Amendment to Cancellation of registration u/s 29:** Presently GST legislation does not allow person registered voluntarily to apply for cancellation of registration. It is now proposed to allow such person to apply for cancellation of registration
- ✦ **Condone the delay in applying for revocation of cancellation:** It is proposed to empower:
 - Additional Commissioner or Joint Commissioner to condone the delay for application for such revocation by 30 days
 - Commissioner to condone such delay by additional 30 days
- ✦ Empower the Government to notify the categories of services or supplies in respect of which tax invoice shall be issued and to make rules regarding the time and manner of its issuance.
- ✦ **Amendment to TDS u/s 51:** To empower the Government to make rules to provide for the form and manner in which a certificate of TDS shall be issued.
- ✦ **Penalty (u/s122) and Punishment for offences (u/s 132):** It is now proposed to levy penalty equal to amount of tax evaded or ITC availed of or passed claimed on:
 - Beneficiary (i.e. counter-party) of above referred transactions
 - Person at whose instance such transactions are conducted
- ✦ Proposed to give retrospective effect to the notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 708(E), dated the 30th September, 2019 with effect from 1st July, 2017.

THANK YOU



About Us: LABHYANSH is a professionally managed Finance & Accounting service provider having presence in India. Provides Accounting, Bookkeeping and Compliance Outsourcing Services that are Timely, Accurate and Cost Effective using well defined processes. Our team seek to serve every clients in the most efficient manner. Size doesn't make a difference for us and every client is equally important. We incorporate a passion for client satisfaction and support in their success. Our services enables clients business to enhance operational and financial agility by streamlining and optimizing key processes.

Contact Information:

Nowalkha India Private Limited

Cabin No. 1, Spring House Coworking, 10th Floor, Block B,
KLJ Noida One, Sector 62, Noida, Uttar Pradesh - 201309, India

Website: www.labhyansh.com

Email: contact@labhyansh.com

Contact No.: 8595151521

Follow us on:  

Disclaimer: This document is meant for informational purpose only and does not purport to be advice or opinion, legal or otherwise, whatsoever. LABHYANSH does not intend to advertise its services through this document. LABHYANSH or its associates are not responsible for any error or omission in this document or for any action taken based on its contents.

