A Look at GST Through the Lenses of MSMEs

Introduction

While big players usually receive utmost attention, it is Micro, Small and Medium Enterprises ("**MSME**") that make up almost 40%[1] of the gross industrial value added in the Indian economy. Among commercial enterprises, the MSMEs deserve special attention. Though MSMEs are small investment enterprises, but their contribution to the Indian economy is significant. MSMEs are responsible for providing the product and the services that larger companies rely on. Based on the export data maintained by Director General of Commercial Intelligence & Statistics, Ministry of Commerce and the information available about MSME products having significant export, the share of MSMEs in India's total export, for the year 2012-13, 2013-14 and 2014-15, has been estimated as 43.00 per cent, 42.38 per cent and 44.70 per cent respectively. They may also be in the form of export orders from large units or the production of parts and components for use for finished exportable goods. It would surprise many to know that non-traditional products account for more than 95% of the SSI exports. MSMEs contribute for more than 37% of GDP and employment for 805 lakh Indians.[2]

MSME has shown constant growth of around 11% annually till the year 2010-11. The highest growth in recent time was recorded during the year 2011-12 i.e. 18.45%, whereas during the year 2012-13 and 2013-14 growth rate was around 14% and 12%, respectively. But it has jumped to 17% in the year 2014-15.[3]

A significant group of MSME businesses in India are involved in the job work sector, providing outsourced manufacturing services. Job work is a sort of outsourced service, wherein the treatment or processes are undertaken by the job worker on the goods belonging to the principal manufacturer. Thus, under a job work, the principal manufacturer sends inputs or semi-finished goods to a job worker for auxiliary or further processing. Many industries find it difficult to complete the whole process of production or manufacturing activity on their own. So, the industry depends on outside support for many things like testing, various intermediate processes on raw material etc., for completing/intermediating the manufacturing process.

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[1] http://dcmsme.gov.in/ssiindia/performance.htm

[2] the Fourth Census as well as data extracted from Economic Census 2005

[3] MEME Annual Report 2015-16

Box 1: Characteristics of MSME as per MSMED Act, 2006

Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, notified on October 2, 2006, deals with the definition of MSMEs. The MSMED Act, 2006 defines the Micro, Small and Medium Enterprises based on:

1. the investment in plant and machinery for those engaged in manufacturing or production, processing or preservation of goods and
2. the investment in equipment for enterprises engaged in providing or rendering of services.

The guidelines about investment in plant and machinery or equipment as defined in the MSMED Act, 2006 are:

Nature of activity of the Enterprise	Investment in plant and machinery excluding land and building for enterprises engaged in manufacturing or production, processing or preservation of goods	Investment in equipment excluding land and building for enterprises engaged in providing or rendering of services (loans up to Rs. 1 crore)
Micro	Not exceeding Rs.25.00 Lakhs	Not exceeding Rs.10.00 Lakhs
Small	More than Rs.25.00 lakhs but does not exceed Rs.500.00 lakhs	More than Rs.10.00 lakhs but does not exceed Rs.200.00 lakhs
Medium	More than Rs.500.00 lakhs but does not exceed Rs.1000.00 lakhs	More than Rs.200.00 lakhs but does not exceed Rs.500.00 lakhs

Note: The investment in plant and machinery is the original cost excluding land, building and other items specified by the Ministry of Small Scale Industries vide its notification no. S.O. 1722 (E) dated 05.10.2006.

Facts and Figures – MSME[4]

Of the total working enterprises, share of micro, small and medium enterprises were 94.95%, 4.86% and 0.19%, respectively. Data also reveals that 10.49 lakh units (67.10%) were manufacturing enterprises, 2.52 lakh units (16.13%) were repairing and maintenance enterprises and 2.62 lakh units (16.78%) were service enterprises. Proportion of the enterprises operating in rural areas was 45.26%.

Table 1: Distribution of Working Enterprises by Sector in Rural and Urban Areas

Area/Sector *(in lacs)*	Micro		Small		Medium		Total	
	Number	% age	Number	% age	Number	% age	Number	% age
Rural	6.87	46.26%	0.19	25.00%	0.01	33.33%	7.07	45.20%
Urban	7.98	53.74%	0.57	75.00%	0.02	66.67%	8.57	54.80%
Total	14.85	100.00 %	0.76	100.00 %	0.03	100.00 %	15.64	100.00 %
	94.95%		**4.86%**		**0.19%**		**100.00%**	

MSME and GST

Over the last two decades, there has been a swing toward encouraging greater "social entrepreneurship" as a means of poverty alleviation, increasing employment opportunities and

[4] Final Report: Forth All India Census of MSMEs 2006-07: Registered Sector, Edtn. April, 2011; Published by : Development Commissioner, MSME - Ministry of Micro, Small & Medium Enterprises.

empowerment of disadvantaged or under-represented groups, particularly in rural areas. Attentiveness towards the potential which entrepreneurship may offer for promoting social inclusion is growing worldwide. Much of this emphasis placed by the Government is focused on assisting target groups to start up micro enterprises, usually by means of the provision of low cost micro finance. But it need much more. Arguably, micro and small industries are the most likely candidates for leading India's manufacturing growth in the coming decades. Government fiscal policy, in turn, shapes the institutional environment in which entrepreneurial decisions are made. MSME being an important engine of national growth, it is important to understand provisions of GST that impacts MSMEs.

GST Salient Features and Applicability

We all know, GST is destination-based consumption tax levied at multiple stages of production and distribution of goods and services. It has subsumed around 17 indirect taxes such as state and local tax, entertainment tax (unless levied by local bodies), excise duty, surcharges, octroi and others. The tax is applicable on transaction value which includes packaging, commission and other expenses incurred during sales. It allows the taxable person to avail full input tax credit on eligible inputs, input services and capital goods procured (subject to negative list of items prescribed in Section 17(5) of the CGST Act, 2017), which can be later on set off against the GST output liability.

GST is envisaged as a tax reform which will bring uniform taxation across the country and eliminate time consuming border tax procedures &toll check posts. The reform gives the same footing to the big enterprises and MSMEs, along with removing the tax differentiation on stock transfers.

Before analysing the impact of GST on Small & Medium Enterprises, we should understand how GST is going to widen the taxpayer base.

Under Excise law, the benefit of normal SSI exemption (exemption based on the value of clearance) was available if the value of manufactured goods (on own or through job worker) cleared domestically does not cross threshold limit of Rs. 1.5 crores. While in the case of Service Tax, exemption limit was set at an aggregate turnover of Rs. 10 lakh in preceding financial year. SSI exemption limit under VAT ranges from Rs. 5 Lakhs to Rs. 20 Lakhs, from one state to another.

However, with the merging of all State and Central level taxes into the ambit of GST, any supplier of goods or services with an aggregate turnover of Rs. 20 Lakhs [Rs. 10 Lakhs for North-eastern and hilly States[5] (special category states)] will have to take registration under GST and comply with its provisions & procedures.

For this purpose, the definition of 'aggregate turnover' has been provided under section 2(6) of the CGST Act, 2017 and respective States' GST Act, 2017.

A taxable person having registration in state other than special category states (except Uttarakhand and J&K) can also opt for composition scheme if his aggregate turnover did not exceed Rs. 1 Crore in preceding financial year. In case of taxable person having the registration

[5] These States are specified in Article 279A(4)(g) of the Constitution viz., Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Sikkim, Himachal Pradesh, Jammu & Kashmir and Uttarakhand.

in special category states i.e. Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh, the aggregate turnover limit is Rs. 75 lakhs**.**

Impact of MSMEs under GST

Earlier, vendors had to deal with cascading taxes levied on goods at each level throughout the whole trade process. However, under GST, subsumation of multiple taxes would create a seamless market across the country. Apart from that, the elimination of distinction between goods and services will also help in reducing instances of tax evasion.

While there are several demerits also that come with this new taxation structure, its impact on the Indian MSME sector is expected to vary across different segments.

Since, under GST regime, limit of threshold exemption has been reduced to Rs. 10 lakhs/20 lakhs from Rs. 1.5 crore, it will adversely affect the manufacturers. In the case of service providers, it will be slightly beneficial. As a result, a large number of MSMEs and start-ups will be mandated to come under the tax net and will have to pay a large chunk of their earnings towards tax. Moreover, certain categories of businesses will compulsorily have to register under GST irrespective of turnover levels.

Section 22 (1) of CGST Act 2017, states that, "Every supplier shall be liable to be registered under this Act in the State or Union territory, other than special category States, from where he makes a taxable supply of goods or services or both, if his aggregate turnover in a financial year exceeds twenty lakh rupees."

Besides, Section 24 prescribes that, notwithstanding anything contained in sub-section (1) of section 22 (i.e. irrespective of threshold limits), the [certain] categories of persons shall be compulsorily required to be registered under GST Act, which, *inter alia*, includes persons making any inter-State taxable supply. However, the Central Government vide Notification No. 10/2017-Integrated Tax dated October 13, 2017, has prescribed that persons making inter-State supplies of taxable services and having an aggregate turnover, to be computed on all India basis, not exceeding an amount of Rs. 20 Lakhs/ Rs. 10 Lakhs in a financial year as the category of persons exempted from obtaining registration under the said Act.

This means many MSMEs that hitherto did not have to worry about indirect tax compliance before 1st of July, 2017 will have to rework their way of doing business.

Digital transaction trails created by dual authentication of invoices under GST will strengthen tax compliance. All the compliance procedures under GST — Registration, Payments, Refunds and Returns are now to be carried out through online portals only and thus MSMEs need not worry about interacting with department officers for carrying out these compliances, which were considered as a headache in the earlier tax regime but at the same time may increase their compliance costs.

Additionally, a lower tax burden under GST will reduce the cost of raw materials and logistics.

For the services sector, though, the tax burden will increase. Hence, organised players with the ability to hold their price-lines, or pass on any increase in cost to customers, will be able to maintain or improve profit margins.

Composition Levy

Composition levy has been in vogue in indirect taxes to address the compliance issues *vis-a-vis* revenue in case of MSMEs particularly small job workers and their specific business units having complexity in the determination of valuation of taxable amount. GST requires considerable compliance cost due to detailed accounting and information technology (IT) work involved. Such small taxable persons do not have sufficient knowledge and expertise to comply with requirements relating to accounts and IT. Hence, for them, a composition scheme has been provided, vide section 10 of the CGST Act, 2017.

As per Section 10 (1) of the CGST Act, notwithstanding anything to the contrary contained in GST Act but subject to the provisions of sub-sections (3) and (4) of section 9, a registered person, whose aggregate turnover in the preceding financial year did not exceed fifty[6] lakh rupees, may opt to pay, in lieu of the tax payable by him, an amount calculated at such rate as may be prescribed, but not exceeding, —

a) one percent of the turnover in State or turnover in union territory in case of a manufacturer,
b) two and a half per cent. of the turnover in State or turnover in Union territory in case of persons engaged in making supplies referred to in clause of paragraph 6 of Schedule II, and
c) half percent of the turnover in State or turnover in Union territory in case of other suppliers, subject to such conditions and restrictions as may be prescribed:

Provided that the Government may, by notification, increase the said limit of fifty lakh rupees to such higher amount, not exceeding one crore rupees, as may be recommended by the Council.

Notification No. 46/2017 of Central Tax allowed traders, manufacturers and restaurants with turnover of up to Rs. 1 Crore to avail of the composition scheme, against Rs. 75 lakh earlier. Traders who have below Rs. 1 Crore turnover will have to pay 1 per cent tax, manufacturers will have to pay 2 per cent while restaurant businesses will have to pay 5 per cent if they opt to go for the Composition Scheme under GST. Also provided that aggregate turnover in the preceding financial year shall be Rs. 75 lakh rupees in the case of an eligible registered person, registered under section 25 of the said Act, in any North-eastern and hilly States.

However, under this scheme, no input tax credit will be made available. Ice cream, pan masala and tobacco makers cannot opt for the GST composition scheme.

[6] Presently 1 Crore vide Notification No.46/2017 of Central Tax

Box 2: GST Council Recommendations (22nd meeting) - GST Composition Scheme and Relief for Small and Medium Enterprises

<u>Notification issued on 13th October 2017 to give effect the various decisions taken by the GST Council in its 22nd Meeting held on 6th October 2017</u>

1. The composition scheme shall be made available to taxpayers having annual aggregate turnover of up to Rs. 1 crore as compared to the current turnover threshold of Rs. 75 lacs. This threshold of turnover for special category States, except Jammu & Kashmir and Uttarakhand, shall be increased to Rs. 75 lacs from Rs. 50 lacs. The turnover threshold for Jammu & Kashmir and Uttarakhand shall be Rs. 1 crore. The facility of availing composition under the increased threshold shall be available to both migrated and new taxpayers up to 31.03.2018.
2. Presently, anyone making inter-state taxable supplies, except inter-State job worker, is compulsorily required to register, irrespective of turnover. It has now been decided to exempt those service providers whose annual aggregate turnover is less than Rs. 20 lacs (Rs. 10 lacs in special category states except J & K) from obtaining registration even if they are making inter-State taxable supplies of services. This measure is expected to significantly reduce the compliance cost of small service providers.
3. The reverse charge mechanism under sub-section (4) of section 9 of the CGST Act, 2017 and under sub-section (4) of section 5 of the IGST Act, 2017 has been suspended till 31.03.2018 and will be reviewed by a committee of experts. This will benefit small businesses and substantially reduce compliance costs.
4. The requirement to pay GST on advances received is also proving to be burdensome for small dealers and manufacturers. In order to mitigate their inconvenience on this account, it has been decided that taxpayers having annual aggregate turnover up to Rs. 1.5 crore in the preceding FY or whose aggregate turnover in the year in which such person has obtained registration is likely to be less than Rs. 1.5 Crore and who did not opt for the composition levy under Section 10 shall not be required to pay GST at the time of receipt of advances on account of supply of goods. The GST on such supplies shall be payable only when the supply of goods is made.
5. It has come to light that Goods Transport Agencies (GTAs) are not willing to provide services to unregistered persons. In order to remove the hardship being faced by small unregistered businesses on this account, the services provided by a GTA to an unregistered person shall be exempted from GST.

Box 3: GST Council Recommendations (23rd meeting) - GST Composition Scheme and Relief for Small and Medium Enterprises

Notifications dated 14th and 15th November, 2017, giving effect to GST Council's recommendation in its 23rd meeting held on 10th November, 2017:

1. All taxpayers would file monthly return in **Form GSTR-3B** along with payment of taxes by 20th of the succeeding month till March, 2018.
2. For filing of details in **Form GSTR-1** till March 2018, taxpayers would be divided into two categories – those with annual aggregate turnover up to Rs. 1.5 Crore need to file GSTR-1 on quarterly basis as per prescribed frequency and those with annual aggregate turnover more than Rs. 1.5 Crore need to file GSTR-1 on monthly basis as per prescribed frequency.
3. Time period for filing GSTR-2 and GSTR-3 for the months of July, 2017 to March, 2018 would be worked out by a Committee of Officers.
4. For subsequent months, i.e. October 2017 onwards, the amount of late fees payable by a taxpayer whose tax liability for that month was 'NIL' will be Rs. 20/- per day (Rs. 10/- per day each under CGST & SGST Acts) and for all other taxpayers, Rs. 50/- per day (Rs. 25/- per day each under CGST & SGST Acts) instead of Rs. 200/- per day (Rs. 100/- per day each under CGST & SGST Acts)
5. As a further measure towards taxpayer facilitation, it has been decided to exempt such suppliers providing services through an e-commerce platform from obtaining compulsory registration provided their aggregate turnover does not exceed Rs. 20 lakhs/ Rs. 10 Lakhs.

GST Council Recommendations as regards composition scheme in its 23rd meeting held on 10th November, 2017:

1. Uniform rate of tax @ 1% under composition scheme for manufacturers and traders (Tax to be paid on Taxable turnover excluding exempt supply of goods). No change for composition scheme for restaurant.
2. Composition Dealers will be allowed to make Supply of services upto Rs. 5 Lakhs per annum within overall limit of composition dealer.
3. Annual turnover eligibility for composition scheme will be increased to Rs. 2 Crore from the present limit of Rs. 1 Crore under the law. Thereafter, eligibility for composition will be increased to Rs. 1.5 Crore per annum. This change recommended by the GST Council will be implemented only after the necessary amendment of the CGST Act and SGST Acts.

Input Tax Credit

As we know Input Tax Credit (ITC) is the core concept of GST as it is destination based taxation. One of the positive features of GST is that it helps to avoid the undesirable cost cascading effect (i.e. tax on tax) that existed previously. Now, in the case of GST, there is the mechanism of ITC which helps to eliminate the cost cascading effect of the pre-GST tax regime. However, the cascading effect will be still be there to the certain extent under GST Regime as ITC on goods/services procured specified under Section 17(5) of the CGST Act, 2017, will not be available to the registered person.

As per Section 16 (1) of the CGST Act, 2017, 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.

Section 2(62) of the CGST Act defines 'input tax' does not include the tax paid under the composition levy. While where any registered taxable person who opted to pay tax under section 10 of CGST Act [i.e. under composition scheme] shall not be entitled to take credit of input tax.

With the introduction of input tax credit across the supply chain (from the manufacturing stage till it reaches the consumer) and across state borders, GST will make the transition easy and seamless for the companies and businesses when it comes to claiming of input tax credit (ITC). Moreover, this concept of "furtherance of business" will reduce cost of operation, and directly increase the net margins of business, thereby, lead to reduction of working capital requirement. But enforcing input-tax credit can hurt the MSMEs and the economy.

However, under GST, input tax credit will be dependent on your supplier's compliance i.e. MSME's supplier should file the return declaring the outward supplies along with the tax payment. If their supplier does not comply, it will cause a major dent to their cash outflow. For some reason, if their supplier fails to furnish the valid return, the input tax credit claimed by them will be reversed and they will be asked to discharge the tax liability, arising due to denial of ITC, along with interest. Unlike industrial giants, MSMEs are not able to influence their suppliers to comply with GST provisions for claiming ITC (Though filing of GSTR-2 and concept of matching ITC is suspended till March, 2018 but still the corresponding provisions need to be adhered for filing of returns in future).

Job Work

Job work sector constitutes a significant industry in Indian economy. The GST Act makes special provisions regarding removal of goods for job-work and receiving back the goods after processing from the job-worker without the payment of GST. The benefit of these provisions shall be available both to the principal and the job worker. The job worker is not required to obtain registration unless his aggregate turnover exceeds the threshold limit of 20 lakhs/10 lakhs. Moreover, only value of goods or services used by the job worker for carrying out the job work will be included in the turnover of job worker. Further only principal is required to maintain proper accounts related to job work.

Section 2(68) of the CGST Act, 2017 defines job work as 'any treatment or process undertaken by a person on goods belonging to another registered person'. The one who does the said job would be termed as 'job worker'. The ownership of the goods does not transfer to the job-worker but it rests with the principal. The job worker is required to carry out the process specified by the principal on the goods.

As per Explanation (ii) to Section 22 of the CGST Act, 2017, i.e. Registration – the supply of goods, after completion of job work, by a registered job worker shall be treated as the supply of goods by the principal referred to in section 143, and the value of such goods shall not be included in the aggregate turnover of the registered job worker. As per the explanation provided in Section 143 of the CGST Act, 2017, where certain process is carried out on the input before removal of the same to the job-worker, such product after carrying out the process is to be referred as the intermediate product. Such intermediate product can also be removed without the payment of tax. Therefore, both input and intermediate product can be cleared without payment of duty to job-worker.

For the benefit of MSMEs in the 20th GST Council meeting[7] it is decided to cut the tax rate on services rendered by third parties in respect of the textiles and textile products from 18 per cent to 5 per cent. Earlier, the GST Council had lowered the rates on the job work in the jewellery sector while keeping the rate unchanged at 18 per cent on readymade garments.

The GST has removed many of the confusions and litigations existed in earlier tax laws relating to job work. The processes and systems for sending the inputs and capital goods to job worker for further processing has been made simpler and effective. The job worker has been exempted from registration, returns and maintenance of records subject to conditions. This is expected to provide a great relief to MSMEs.

Wrestle with GST technology based strict compliance

World over cumbersome tax system is one of the main reasons that MSMEs operate in the informal economy. Reforms to encourage private sector development, to sustain innovation and growth need to address and eliminate obstacles for MSMEs' formalization.

MSMEs' understanding of GST provisions and its impact on their business is still at a nascent stage. It entails monthly computation of every Business to Business (B2B) transaction with every party that a single enterprise does business with. For MSMEs, this means capturing every invoice for it to be reconciled against how the corresponding party (supplier or buyer) recorded that same transaction.

The concept of matching of ITC may not be new to the taxpayers, especially for the dealers who are currently operating under the Value Added Tax (VAT) regime. However, the same is alien or relatively new to non-VAT taxpayers and hence there is a need to understand the concepts of ITC matching, ITC reversals and re-claim of ITC in GST regime. The prototypical requirement for carrying out matching of ITC is that the supplier must have filed his valid returns for the corresponding or preceding tax period and/or the GST has been paid by the supplier or IGST has been paid by the recipient in case of import of goods/ services. Failure to file valid return by the Supplier (or failure to pay appropriate IGST by the recipient in case of import of goods) may lead to denial of ITC in the hands of the recipient.

Various provisions of GST are still ambiguous. Categorisation of goods and services in various cases is still unclear. Provisions for anti-profiteering, as well as the now-deferred e-way bill, which tracks consignments across states, are unclear. The new tax regime requires transporters to generate e-way bills on the GST portals which include incurring substantial costs to install radio frequency identification devices (RFIDs). Currently there is no clarity on who will bear the bill for the infrastructure. To sum up, businesses will need to file multiple returns, a minimum of 37 in most cases , and this can increase multifold in accordance with business models. Clients will need to ensure timely compliance by registered suppliers to ensure there is no loss of input credit. This will necessitate correct data and reports to fill accurate GST returns. Mammoth challenge in front of MSMEs is with GST rates and their complexities only recently becoming a part of our policy framework, skilled staff with updated GST subject knowledge and training is not easily available. Making a relaxation for small businesses, rules allow those with an annual turnover between Rs. 20 lakh and Rs. 1 Crore lakh (or up to Rs. 75

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[7] http://www.cbec.gov.in/resources//htdocs-cbec/gst/Decisions-in-20th%20-GST-council-meeting-revised.pdf

lakh for hilly States) [to be further increased as per recommendation of the GST Council in its 23rd meeting] to opt for the composition scheme and file returns every quarter, the bigger challenges seems to be automating their systems and installing at least one computer for making and uploading invoices. For them the problem is bigger in majority of towns and villages where connectivity and the use of computers considered a big challenge. Challenge is also to build technical literacy among MSMEs to make optimal use of the technology-enabled platform for GST considering the fact that 45.20% of MSME are based in rural India. But the objective of filing returns is also to ensure that more firms come into the formal economy and pay taxes. GSPs, like Taxmann, are working with small businesses to make them aware of compliance under the new tax regime and automating their invoices.

Way forward

It is too early to judge for sure on the outcome of the GST regime will be for MSMEs. But it is for sure that like any other statute, GST is also a mix of contingent opportunities and challenges for MSMEs. Acceptance of GST by MSMEs will not be an easy task. Chartered Accountants will need to bone up on GST. Government should also adopt concrete measures for MSMEs to effectuate implementation of GST in business processes effectively and efficiently. With more than 92% of the enterprises are in the unregistered sector and these account for more than 81% of the employment, it is pertinent to note that GST will encourage MSMEs to register themselves and take them to formal economy.

To bring about financial behavioural change, it is advisable that equipping the MSMEs members through practical interventions so that they build up confidence and improve their financial capability like financial planning, budgeting, cash management principles, book keeping and accounting, entrepreneurial skills enhancement, financial education, motivation, etc.

Leveraging services of GSPs, ASPs, TRPs, Chartered Accountants etc. to build financial capabilities is important. They should create awareness and knowledge among the MSMEs not only about GST but also concerning to various financial practices. MSMEs should be motivated to maintain GST discipline and financial soundness so that they do not default in compliances.

Formalisation and digitalisation is an important way forward for Indian MSMEs.

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Acknowledgements

We thank CA Mohammad Hassan for drafting this article and CA Bimal Jain for reviewing the same.

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