

CHAPTER 1: BASIC CONCEPTS AND CALCULATION OF INCOME TAX

- (1) **TAX RATES FOR INDIVIDUAL, HUF, AOP, BOI AND AJP:** The slabs rates for the AY 2018-2019 i.e. PY 2017-2018 are as follows:

Total Income Range	Basic Tax Rate	EC	SHEC
Up to 2,50,000	NIL	NIL	NIL
2,50,010-5,00,000	5%	2%	1%
5,00,010-10,00,000	20%	2%	1%
Above 10,00,000	30%	2%	1%

- (2) **TAX RATES FOR SENIOR CITIZEN WHO IS RESIDENT IN INDIA AND WHO IS OF THE AGE OF 60 YEARS OR MORE BUT LESS THAN 80 YEARS OF AGE** (If date of birth is 1/4/1958 then 60 year will be completed on 31/3/2018 and assessee shall be Senior Citizen in PY 2017-2018 i.e. AY 2018-2019)

Total Income Range	Basic Tax Rate	EC	SHEC
Up to 3,00,000	NIL	NIL	NIL
3,00,010-5,00,000	5%	2%	1%
5,00,010-10,00,000	20%	2%	1%
Above 10,00,000	30%	2%	1%

- (3) **TAX RATES FOR VERY SENIOR CITIZEN WHO IS RESIDENT IN INDIA AND WHO IS OF THE AGE OF 80 YEARS OR MORE** (If date of birth is 1/4/1938 then 80 year will be completed on 31/3/2018 and assessee shall be Very senior Citizen in PY 2017-2018 i.e. AY 2018-2019)

Total Income Range	Basic Tax Rate	EC	SHEC
Up to 5,00,000	NIL	NIL	NIL
5,00,010-10,00,000	20%	2%	1%
Above 10,00,000	30%	2%	1%

- (4) **RATE OF SURCHARGE IN CASE OF INDIVIDUAL/HUF/AOP/BOI/AJP**

- (a) No Surcharge if total income up to 50 lakhs.
- (b) Rate of surcharge 10% if total income more than 50 lakhs and upto 1 crore.
- (c) Rate of Surcharge 15% if total income more than 1 crore.

Note: Rate of surcharge remains unchanged in the case of partnership firm and companies.

- (5) **CONCEPT OF MARGINAL RELIEF**

If there is marginal increase in income over 50 lakhs/ 100 lakhs, surcharge is applicable on entire amount of income tax and as a result increase in tax is more than the increase in

income. In order to remove this defect, assessee shall be allowed relief to **the extent increase in tax is more than the increase in income and it is called marginal relief.**

Important Note: A person having total income from ₹ 50 lakhs to ₹ 100 lakhs shall be eligible for marginal relief upto total income of **51,95,890** and afterwards he will not be eligible for marginal relief when slab of ₹ 2,50,000 is applicable. (for slab rate of ₹ 3,00,000, such income shall be ₹ **51,95,520** and for slab of ₹ 5,00,000, such income shall be ₹ **51,94,030**)

A person having total income above ₹ 100 lakhs shall be eligible for marginal relief upto total income of ₹ **102,14,690** and afterwards he will not be eligible for marginal relief when slab of ₹ 2,50,000 is applicable. (for slab rate of ₹ 3,00,000, such income shall be ₹ **102,14,500** and for slab of ₹ 5,00,000, such income shall be ₹ **102,13,740**).

(6) TAX RATES FOR PARTNERSHIP FIRMS, COMPANIES AND LOCAL AUTHORITY

The tax rates fixed for the AY 2018-2019 i.e. PY 2017-2018 are as follows:

PERSON	TAX RATE
Partnership Firm	30%
Limited Liability Partnership Firm	30%
Local Authority	30%
Domestic company	25%
a) When total turnover or gross receipts for the PY 2015-2016 < = 50 crores	
b) Other domestic companies	30%
Foreign company	40%

(7) REBATE UNDER SECTION 87A

Income tax rebate shall be provided to the persons who fall under the lower income tax bracket if both of the following conditions are satisfied

- Assessee is an individual who is a resident of India.
- Total income of such individual is less than or equal to 3,50,000

The amount of the rebate shall be **lower of:**

- Amount of income tax payable on the total income
- Maximum limit of ₹ 2,500

CHAPTER 2: RESIDENTIAL STATUS

NO AMENDMENT

CHAPTER 3: INCOME FROM SALARY

NO AMENDMENT

CHAPTER 4: INCOME FROM HOUSE PROPERTY

NEW SECTION 23(5): Where the property consisting of **any building or land appurtenant thereto** is held that **stock in trade** and the property or any part of the property is **not being let during the whole of the year**, the annual value of such property or the part of the property, from the period upto 1 year from the end of the financial year in which the certificate of completion of construction of the property is obtained from the competent authority, shall be taken to be **NIL**

CHAPTER 5: PROFITS AND GAINS OF BUSINESS AND PROFESSION

1. SECTION 32: RATE OF DEPRECIATION ON FIXED ASSETS: The maximum rate of depreciation will be 40% from AY 2018-2019.

	Assets	Rate
A	Buildings (i) Residential (ii) General (iii) Temporary structures	5% 10% 40%
B	Furniture and Fittings including electric and sanitary fittings	10%
C	Intangible assets such as Goodwill, Know-How, Patents, Copyrights, Trademarks, Licences, Franchises, and any other business or commercial rights.	25%
D	(i) Plant and machinery other than mentioned below (ii) Books owned by assessee carrying on a profession (iii) Books owned by a library or the books being annual publication (iv) Other Books (v) Aeroplanes/Life saving medical equipment (vi) Car/Buses/lorries used in the business of running them on hire (vii) Other cars (both Indian or imported) (viii) Ships, speed boats (ix) Computers and computer software (including computer peripherals (x) Pollution control equipment (xi) Energy saving devices, energy renewal devices, including Windmill (xii) Oil wells	15% 40% 40% 40% 40% 30% 15% 20% 40% 40% 40% 15%

2. SECTION 43(1): ACTUAL COST OF AN ASSET

Where the assessee incurs any expenditure for acquisition of any asset or part thereof in respect of which a payment or aggregate of payments made to a person in a day, otherwise

than by a **account payee cheque or account payee draft or electronic clearing system through a bank account, exceeds ₹ 10,000**, such expenditure shall be ignored for the purpose of determination of Actual Cost.

Example: Mr. AD is a practicing CA and purchases a laptop for the amount of 1,00,000 on 1/7/2017. For this he pays 50,000 by account payee cheque and 30,000 by cash on the same day and 20,000 by bearer cheque on 2/7/2017 when laptop is delivered to his office. Laptop was put to use on 2/07/2017

In this case cost of laptop will not be taken to be 1,00,000 but will be taken to be 50,000 and depreciation of 40% will be allowed for the PY 2017 -2018 i.e. AY 2018-2019.

3. SECTION 35AD: SPECIFIED BUSINESSES

(i) An assessee shall be allowed deduction of 100% for the revenue expenditure and 100% for the capital expenditure which is incurred for the purpose of **specified business** during the PY.

Capital expenditure shall not include

- (a) Any expenditure for which the payment or aggregate of payments made to a person in a day for more than ₹ 10,000 is not made through An account payee cheque or An account payee bank draft or Use of electronic clearing system through a bank account
- (b) Any expenditure incurred on the acquisition of any land or
- (c) Any expenditure incurred on the acquisition of goodwill or
- (d) Any expenditure incurred on the acquisition of financial instrument.

(ii) From AY 2018-2019 specified business will also include

- Developing or Maintaining and operating or Developing maintaining and operating OF “ **Infrastructure Facility**”

Definition of “infrastructure facility”	<ul style="list-style-type: none"> (a) A road including toll road, a bridge or a rail system. (b) A highway project including housing or other activities being an integral part of the highway project. (c) A water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system. (d) A port, airport, inland waterway, inland port or navigational channel in the sea.
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4. SECTION 43B: DEDUCTION OF EXPENSES ON PAYMENT BASIS

From the Assessment Year 2018-19, Section 43B included the following two cases:

- a) Interest on loan or advances from a co-operative bank other than a primary agricultural credit society or
- b) Interest on loan or advances from a primary co-operative agricultural and rural development bank

5. SECTION 40A(3): DISALLOWANCE OF EXPENDITURE PAID IN AGGREGATE EXCEEDING 10,000/- IN A DAY OTHERWISE THAN BY AN ACCOUNT PAYEE CHEQUE OR ACCOUNT PAYEE DRAFT OR ELECTRONIC CLEARING SYSTEM.

If an assessee has incurred any revenue expenditure and the payment or the aggregate of the payments made to a person with regard to such expenditure on any single day **exceeds 10,000** and payment was made otherwise than **through account payee cheque or account payee bank draft or electronic clearing system**, in such cases entire expenditure is disallowed.

In case of payment made for plying, hiring or leasing goods carriages, the ceiling of twenty thousand rupees shall be enhanced to **thirty-five thousand rupees**.

6. SECTION 35: EXPENDITURE ON SCIENTIFIC RESEARCH

To whom contribution can be given	Amount of deduction
Approved research associations which have as its objects doing scientific research or An approved university, college or other institution for the use of scientific. [Section 35(1)(ii)]	150% of sum paid
An amount paid to an Indian company to be used by it for scientific research.	100% of sum paid
An approved university, college or other institution or an approved research associations which have as its objects doing scientific research in social science or statistical science.[Section 35(1)(iii)]	100% of sum paid

7. SECTION 35(2AA): PAYMENT TO NATIONAL LABORATORY OR UNIVERSITY

If the assessee pays any sum to **national laboratory or to a university or to IIT or to specified person as approved by prescribed authority** with the specific directions that such sum shall be used for scientific research in the programmes approved by government then the deduction shall be allowed equal to **150% of sum so paid**.

8. SECTION 35(2AB): DEDUCTION OF EXPENDITURE TO COMPANY:

If **company** is engaged in **business of manufacture or production of an article or thing** except those which are specified in the **Eleventh Schedule** of the Income-tax Act, incurs any expenditure of capital or revenue nature (other than on land and building) on any in-house research and development then it shall be allowed a deduction of **150% of the expenditure so incurred**.

9. SECTION 44AA: MAINTENANCE OF BOOKS OF ACCOUNTS OF PERSON CARRYING ON NON-SPECIFIED PROFESSION OR BUSINESS

In case of person carrying on non-specified profession or is doing a business-

- (a) If total income exceeds or is likely to exceed 1,20,000 during current PY

OR

- (b) Total turnover/sales/receipts exceed or is likely to exceed 10,00,000 in anyone of the three years preceding PY

then such person is required to maintain such books of accounts and other documents as may enable the assessing officer to compute his total income. In this case there is no need to maintain prescribed books of accounts

Amendment by Finance Act, 2017: Individuals and for HUF this limit has been increased to 2,50,000 and 25,00,000 in points (a) and (b) mentioned above respectively

10. SECTION 44AB: COMPULSORY AUDIT OF ACCOUNTS

In case of the business audit is compulsory if

- (a) If total sales or turnover or the gross receipts of the business for the current previous year exceed 100 lakhs.
- (b) In case of business referred u/s 44AD, this limit shall be taken as 200 lakhs

11. SECTION 44AD: SPECIFIED BUSINESS EXCEPT COVERED U/S 44AE

If gross receipts from such business does not exceed 200 lakhs then income shall be deemed to be 6% of the amount of total turnover or gross receipts which is received by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account during the previous year or before the due date u/s 139(1) However it shall be 8% for the turnover received in otherwise above.

CHAPTER 6: INCOME FROM CAPITAL GAINS

(1) 3RD PROVISIO OF SECTION 2(42A): NATURE OF CAPITAL ASSET

Period of holding shall be taken to be 24 months in case of Land or Building or both

(2) 2ND PROVISIO OF SECTION 48: REVISION OF COST INFLATION INDEX

Base year has been shifted from 1981-1982 to 2001-2002 and new Cost Inflation Indexes

FINANCIAL YEAR	CII	Year	CII	Year	CII
2001-2002	100	2007-2008	129	2013-2014	220
2002-2003	105	2008-2009	137	2014-2015	240
2003-2004	109	2009-2010	148	2015-2016	254
2004-2005	113	2010-2011	167	2016-2017	264
2005-2006	117	2011-2012	184	2017-2018	272
2006-2007	122	2012-2013	200		

(3) SECTION 47: TRANSACTIONS WHICH ARE NOT REGARDED AS TRANSFER

(i) Any transfer by way of conversion of preference shares of a company into equity shares of that company is not to be regarded as a transfer and no capital gains will be calculated on such conversion.

(ii) When such equity shares are transferred then cost of such equity shares will be deemed to be the cost at which those preference shares were acquired.

(iii) Redemption by an individual of Sovereign Gold Bonds issued by RBI under the Sovereign Gold Bond Scheme, 2015

(4) SECTION 45(5A): TRANSFER OF LAND OR BUILDING UNDER SPECIFIED AGREEMENT

In any individual or HUF has transferred Land or Building under a specified agreement, In such cases capital gain shall be computed in the year in which certificate of completion has been issued and full value of consideration shall be the Stamp duty value on the date of issue of certificate. If such individual or HUF has transferred any part of the building before completion to any other person, in that case capital gains shall be computed in the year of transfer for such part.

“specified agreement” means a registered agreement in which a person owning land or building or both, agrees to allow another person to develop a real estate project on such land or building or both, in consideration of a share, being land or building or both in such project, whether with or without payment of part of the consideration in cash.

Example: Mr. AD is owner of a plot of land on which a house of his has been constructed by him 40 years ago. On 5/4/2017 he enters into the registered agreement with Mr. Khanna who will demolish the building and will construct new residential house consisting of 4 floors for Mr. AD Mr. Khanna will pay ₹ 45 lakhs to Mr. AD and Mr. AD will transfer the top floor of the residential building. The completion certificate for the residential building was granted by Municipal Corporation of Delhi on 7/3/2018 and as on this date stamp duty value of the top floor is ₹ 65 lakhs.

In this case for the calculation of capital gains, sale consideration will be taken as ` 65 lakhs + ₹ 45 lakhs = ₹ 110 lakhs.

(5) SECTION 50CA: SPECIAL PROVISION FOR FULL VALUE OF CONSIDERATION FOR TRANSFER OF UNLISTED SHARES.

A new section 50CA has been inserted to provide that where the consideration received or accruing as a result of transfer of a capital asset, being share of a company other than a quoted share, is less than the fair market value of such share determined in such manner as may be prescribed, such fair market value shall be deemed to be the full value of consideration received or accruing as a result of such transfer.

For the purpose, “quoted shares” means the share quoted on any recognized stock exchange with regularity from time to time, where the quotation of such share is based on current transaction made in the ordinary course of business.

(6) SECTION 54EC: EXEMPTION By INVESTMENT IN SPECIFIED SECURITIES

Exemption of LTCG is available to all assessee if amount of whole or any part of LTCG is invested in **six months from the date of transfer** in Bonds of:

- (a) National Highway Authority of India Limited or
- (b) Rural Electrical Corporation of India Limited or
- (c) **Power Finance Corporation Limited** or
- (d) **Indian Railway Finance Corporation Limited**

(7) SECTION 10(38): TRANSFER OF EQUITY SHARES OF A COMPANY ON WHICH SECURITY TRANSACTION TAX IS PAID

This Section provides that any long term Capital Gain arising from sale of listed securities is exempt from tax. The main features of this section are as follows:

- (i) Exemption is available to residents as well as non-residents.
- (ii) The exemption is available if LTCG being equity shares in a company **are purchased on or after 1/10/2004**.
- (iii) Such transaction is liable to Security Transaction Tax (STT).
- (iv) Exemption is available to investor who holds equity shares as an investment and not to trader who holds them as stock in trade.
- (v) Exemption is available only on LTCG on sale of equity shares or a unit which is equity oriented and thus on sale of other securities such as preference shares, debentures, Bonds etc. this exemption is not available.

CHAPTER 7: INCOME FROM OTHER SOURCES

Earlier provisions for taxability of gifts were applicable only for **Individual and HUF** but now from 1/4/2017 provisions for gift will be applicable for **ANY PERSON** receiving gift.

CHAPTER 8: CLUBBING OF INCOMES

NO AMENDMENT

CHAPTER 9: SET OFF AND CARRY FORWARD OF LOSSES

NEW SECTION 71(3A): If assessee has incurred loss under the head of house property then such loss can be set off from income from any other head. However maximum loss that can be set off has been restricted to ₹ 2,00,000. Any loss exceeding ₹ 2,00,000 shall be carry forwarded.

CHAPTER 10: DEDUCTIONS FROM GROSS TOTAL INCOME

SECTION 80CCD: DEDUCTION FOR THE NEW PENSION SCHEME

Individual who is a Self Employed: Section 80CCD (1): The benefit of NPS is also available to self-employed Individuals. Main features are:

- (a) In case of self-employed individuals contribution can be maximum of 20% of GTI.
- (b) The amount invested by the individuals shall qualify for the deduction under Section 80CCD from GTI.

SECTION 10(12A): AMOUNT PAYABLE AT THE TIME OF CLOSURE OF NPS

- (a) When individuals choose to close the NPS account then the amount of NPS along with interest amount received by him/her shall be exempt from tax up to 40% of amount received.
- (b) However full amount will be exempt for the individual if amount received is used by him for purchasing an annuity plan in the same previous year in which the amount has been received.
- (c) Further, the full amount received by the nominee, on the death of the Individual shall be exempt from tax.

SECTION 10(12B): PARTIAL WITHDRAWAL OF THE AMOUNT FROM NPS

Any payment from the NPS on partial withdrawal will be exempt to the extent of maximum of 25% of contribution.

SECTION 80CCG: INVESTMENT MADE IN EQUITY SHARES OR EQUITY ORIENTED MUTUAL FUNDS PRESCRIBED UNDER RAJIV GANDHI EQUITY SCHEME

No deduction under this section shall be allowed from AY 2018-2019 i.e. PY 2017-2018. However, an assessee who has claimed deduction under this section for AY 2017-2018 or earlier assessment year, shall be allowed deduction till AY 2019-2020.

SECTION 80G: DEDUCTIONS IN RESPECT OF DONATIONS GIVEN

No deduction shall be allowed for donations of any sum exceeding ₹ 2,000 unless such sum is paid in any mode other than cash.

CHAPTER 11: TAX DEDUCTED AT SOURCE

SECTION 194-IB: TDS ON RENT OF LAND OR BUILDING OR BOTH

PAYER	Any individual or a Hindu undivided family (other than those referred in section 194-1)
PAYEE	Any resident person
TDS ON	Rent, lease, sub-lease, tenancy for the use of any land or building or both
TIME OF TDS	TDS has to be done at the time of payment or credit, whichever is earlier
RATE OF TDS	5%
EXEMPTIONS	No TDS shall be done where the amount of rent is ₹ 50,000 pm or part of the month or less
PAN OF PAYEE	As per section 206AA, if the payee does not furnish his / her PAN to the payer, TDS shall be done @ 20%

SECTION 194-IC: TDS ON PAYMENT UNDER SPECIFIED AGREEMENT

PAYER	Any person who enters into specified agreement with an individual or a HUF for paying consideration u/s 45(5A)
PAYEE	Any individual or a HUF being resident of India
TDS ON	The TDS shall be done only from monetary consideration payable on transfer of land or building or both. In other words, the consideration is payable is kind, for example, by allotment of flats in building or giving any other property then TDS is not required.
TIME OF TDS	TDS has to be done at the time of payment or credit, whichever is earlier.
RATE OF TDS	10%
EXEMPTIONS	Then is no threshold limit provided under the section. Hence, even small amount is payable as consideration, the provision of this section will apply.

SECTION 194J: TDS ON FEE OF PROFESSIONAL OR TECHNICAL SERVICES

Rate of TDS	10%, However rate will be 2% if payee is engaged only in the business of operation of call center.	
	Meaning of call center	"call center" means a commercial concern which provides assistance, help or information, through telephone, on behalf of another person".
	Only call center	The person should be engaged in only call centre business. In other words, if a person engaged simultaneously in any other business or providing other services, tax would not be deducted at 2%. To illustrate, if a person, engaged in business of manufacturing to goods or providing of services and also operates call center for providing customer service, such person will not get the benefit of reduced rate of TDS of 2%.

SECTION 194LA: TDS ON COMPENSATION ON ACQUISITION OF IMMOVABLE PROPERTY

Rate of TDS	10%
Exemptions	No TDS shall be done if payment is ₹ 2,50,000 or less during the PY. No TDS shall be done when such payment is made for award or agreement which has been exempted from income-tax

CHAPTER 12: ADVANCE TAX AND INTEREST PAYABLE

1. Advance tax in case of a Dividend Income in excess of ₹ 10,00,000

- (i) If any assessee has received dividend in excess of ₹ 10,00,000 then excess amount is taxable u/s 115BBDA @ 10%.
- (ii) In such case advance tax is payable on receipt basis i.e. advance tax is to be paid after it has been earned in the subsequent installments and if such dividend is earned after 15th March then advance tax is to be paid upto 31st March.
- (iii) If paid after 31st March then interest shall be charged u/s 234C.

2. Advance tax in case of Section 44AD and 44ADA (Presumptive Taxation)

An assessee who declares profit and gains in accordance with the provisions of Section 44AD(1) or Section 44ADA(1), to the extent of the whole amount of such advance tax during each financial year on or before the 15th March.

However, any amount paid by way of advance tax on or before the 31st day of March shall also be treated as advance tax paid during the financial year ending on that day for the all purposes of this Act.

CHAPTER 13: INCOME TAX RETURN

(1) SECTION 234F FEE FOR DEFAULT IN FURNISHING ITR: Where a person, who is required to furnish a return of income u/s 139, fails to do so

FEE	CIRCUMSTANCES
₹ 5,000	if the return is furnished on or before the 31 day of the Assessment Year
₹ 10,000	in any other case

Example: For the Previous Year 17-18, Mr. X has Total Income ₹ 10,00,000 and he files his return on 10th August 2018, in this case Penalty of ₹ 5000 is payable and if he files his return on 10th January 2019, Penalty is ₹ 10,000 but if his total income is upto ₹ 5,00,000, Penalty shall be ₹ 1000 in either case.

(2) SECTION 139(5): REVISED RETURN: If assessee discovers any omission or wrong statement in an ITR filed u/s 139 (1) or u/s 139(4) he/she may furnish a revised ITR. ITR can be revised –

- a) Before the end of the relevant assessment year or
- b) Before the completion of assessment, whichever is earlier

(3)SECTION 139AA: QUOTING OF AADHAR NUMBER: SECTION 139AA

Mandatory quoting of Aadhar Number	Every person who is eligible to obtain Aadhar Number is required to mandatorily quote Aadhar Number on or after 1/7/2017: <ul style="list-style-type: none"> a) in the application form for allotment of PAN b) in the ITR
Mandatory quoting of Enrolment Id, where person does not have Aadhar Number	If a person does not have Aadhar Number, he is required to quote Enrolment ID of Aadhar application form issued to him at the time of enrolment in the application form for allotment of PAN or filing of ITR.
Intimation of Aadhar Number to prescribed Authority	Every person who has been allotted PAN as on 11/7/2017 and who is eligible to obtain Aadhar Number, shall intimate his Aadhar Number to prescribed authority on or before a date as may be notified by the Central Government.
Consequences of failure to intimate Aadhar Number	If a person fails to intimate the Aadhar Number, the PAN allotted such person shall be deemed to be invalid.
Provision not to apply to certain person or class of persons	The provisions of section 139AA relating to quoting of Aadhar Number would, however, not apply to such person or class or classes of persons or any state or part of any State as may be notified by the Central Government.

AMENDMENTS UNDER GST

1. Composition scheme: As per notification dated 13-10-2017, Limit of ₹ 75,00,000 shall be taken as ₹ 100,00,000 and limit of ₹ 50,00,000 shall be taken as ₹ 75,00,000 for composition scheme.

2. Reverse Charge: As per notification dated 13-10-2017, Section 9(4) shall not be applicable upto 31.03.2018 i.e. if any registered person has purchased goods/services from unregistered person, in that case reverse charge shall not be applicable till 31.03.2018. Therefore, provision of section 9(4) not relevant for May 2018 exam.

3. Registration: As per notification dated 13-10-2017, In case of Inter- State supply of services registration shall be required only if turnover has exceeded ₹ 20,00,000. (earlier registration was required in case of Inter State supply irrespective of turnover but now limit of ₹ 20,00,000 shall be applicable in case of Inter State supply of services.)

4. Time limit for filing details of stock etc. by a person filing intimation for paying tax under composition levy increased from 60 days to 90 days

Any person who files an intimation for paying tax under composition levy shall electronically furnish the details of stock, including the inward supply of goods received from unregistered persons, held by him on the day preceding the date from which he opts to pay tax under composition levy within a period of 60 days from the date on which the option for composition levy is exercised or within such further period as may be extended by the Commissioner in this behalf. Rule 3(4) has been amended to increase the said time period of 60 days to 90 days.

5. GTA Services: In case of GTA Services, Reverse charge was applicable in certain cases and in that case GTA was not allowed to avail ITC. Now GTA has given option to pay tax CGST @ 6% and SGST @ 6% or IGST @ 12% and GTA shall be allowed ITC and reverse charge shall not be applicable but if GTA is not paying tax, reverse charge shall be applicable.

6. If GTA has given services to Unregistered persons, in that case reverse charge was not applicable rather GTA was required to collect tax from recipient but now services by GTA to unregistered persons including unregistered casual taxable person shall be exempt from GST.

7. The Registered person having supply of Goods upto 1.5 crores in the preceding year or in the current year shall not be liable to pay tax on advances received by him rather time of supply shall be the date of issue of invoice. (No change in case of advance received for supply of services)

8. Single invoice-cum-bill of supply for taxable as well as exempted supplies made to an unregistered person A new rule 46A has been inserted in CGST Rules to provide that where a registered person is supplying taxable as well as exempted goods or services or both to an unregistered person, a single “invoice-cum-bill of supply” may be issued for all such supplies.

SYLLABUS OF NEW AND OLD SCHEME IS THE SAME BUT MARKS WILL BE AS UNDER:

Old Scheme: Income Tax = 50 Marks and GST= 50 Marks

New Scheme: Income Tax = 60 Marks and GST= 40 Marks

THE FOLLOWING TOPICS WHICH WERE EARLIER COVERED IN THE SYLLABUS HAVE BEEN DELETED BY ICAI FOR NEW AS WELL AS OLD SYLLABUS

Section	Particulars
10(48)	Income received by certain foreign companies in India in Indian currency from sale of crude oil to any person in India.
10(48A)	Income arising to foreign company on account of storage of crude Oil
10(48B)	Income arising to foreign company on account of sale of leftover stock of crude Oil
145	Income Computation and disclosure standard (ICDS) notified u/s 145
33AB	Tea Development Account /Coffee Development Account/ Rubber Development Account
33ABA	Site Restoration Fund
	Expenditure for obtaining right to use spectrum for telecommunication services
35ABB	Expenditure for obtaining license to operate telecommunication services
35DD	Amortization of expenditure in case of amalgamation and demerger
36(1)(viiia)	Provisions for bad and doubtful debts
47	Conversion of private company or unlisted company to a LLP
54G	Exemption of capital gain on transfer of asset in case of shifting of industrial undertaking from urban area
54GA	Exemption of capital gain on transfer of certain capital assets in case of shifting an industrial undertaking from an urban area to any SEZ
54GB	Exemption of capital gain on transfer of residential property if the sale consideration is used for subscription in equity off eligible start-up to be used of new plant and machinery
65	Liability of person in respect of income included in the income of another person
72A	Carry forward and set off of accumulative business losses and unabsorbed depreciation in certain cases of amalgamation/demerger etc.

78	Carry forward and set off of losses in the case of change in constitution of firm or succession
80JJA	Deduction in respect of profits and gain from business of collecting and processing bio degradable waste.
80 IA to 80-IE	Deductions on Infrastructure Facility
195	TDS in case of payment of Non-Resident
139(4A) to 139(4F)	Income Tax Return in case of charitable trust, research institutes, political parties, university, college or other institute, business trust, investment fund
11 to 13	Chapter of Charitable and Religious Trust