

Tax Alerts

2nd Jan 2018

Update on amendment to rates under composition scheme.

Notification update

Background

- CBEC has amended Notification No. 08/2017-Central Tax dated 27.06.2017 which prescribed rates for composition scheme if the taxable turnover did not exceed Rs.1,00,00,000/- in the preceding financial year. The said notification has been amended vide Notification No. 01/2018 dated 01.01.2018 to revise the rates under composition scheme.
- The tax payer would pay tax at the rate of half percent of the turnover in the state instead of the previous rate of 1% that was in existence.
- Earlier Tax payers paid tax under composition scheme at the rate of one percent of turnover in the state which has been amended to half percent of the turnover of taxable supplies of goods i.e. turnover is calculated on the basis of supply of goods.
- The Notification is applicable to all tax payers coming under the turnover limit of Rs. 1crore for all states and Rs. 75,00,000/- applicable only for 9 special category states.

About us

D Arvind & Associates LLP (DAA) is a Chartered Accountant Firm founded in 2009 by D Arvind, an Ex-partner of KPMG with a vision top provide to create innovative and insightful solutions to resolve Complex Business & Tax Challenges.

D Arvind, apart from being a Chartered Accountant is also a Company Secretary & Arbitrator, having 30 Years of Experience in Large Industries as Tax & Legal Head and Partner in Big 4 Consulting Firms. This puts him in unique position to see Complex tax Issues from Business & Solutions perspective.

DAA is a boutique tax firm specialising in GST, Customs, Foreign Trade Policy including representation to Government, Appearance before Tax Authorities & Tribunal apart from practicing in Internal Audit and Corporate Governance.

DAA operates out of Mumbai, Chennai & Bangalore with wide range of clientele across Industries assisting them in their Tax positions, Tax Litigations up to High Court, Tax Optimization and End to End Tax Compliance Management.

DAA | MUMBAI:

BONANZA, Sahar Plaza, Next to
Kohinoor Hotel, J.B. Nagar,
Andheri (E),
Mumbai 400 059

DAA | CHENNAI:

#13, 3rd Floor, Bhagawathi Palace,
J Block, 3rd Avenue,
Anna Nagar (East), Chennai 600
102

DAA | BANGALORE:

No.221, 16th Main Road, 19th
Cross Street, HSR Layout,
Bangalore 560 102
Tel +91 80 5610 2618

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