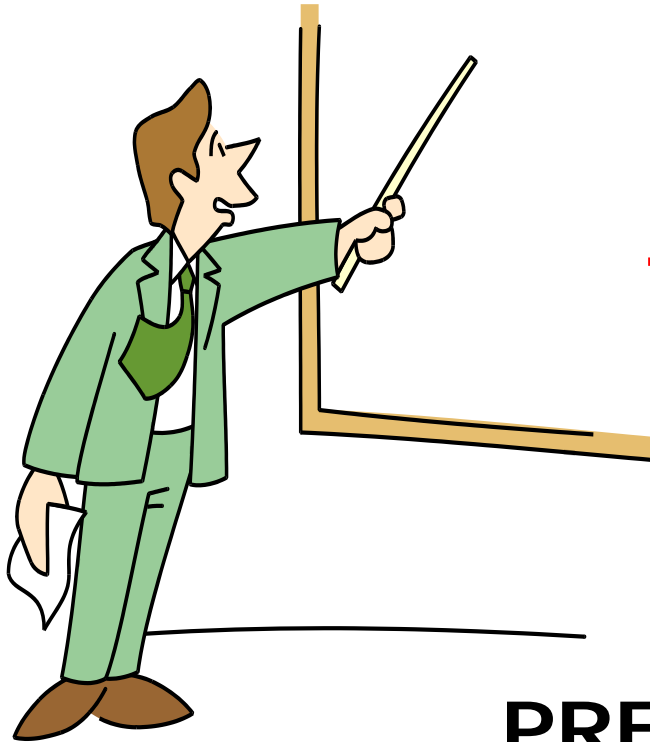


# WEBINAR ON - “**GST REFUND**”



Organized by  
**THE CHAMBER OF TAX CONSULTANTS**

**PRESENTED BY**

 **RAJIV LUTHIA**

AN INVESTMENT IN KNOWLEDGE PAYS THE BEST RETURN

# Refunds [Chapter XI – Sections 54 to 58 of CGST Act]



[www.shutterstock.com](http://www.shutterstock.com) · 175313102



# Definition – Explanation to Section 54(14)

- “**Refund**” includes refund of tax paid on *zero-rated supplies of goods or services* or both or on inputs or input services used in making such zero-rated supplies, or refund of tax on the supply of goods regarded as deemed exports, or refund of unutilised input tax credit as provided under section 54(3).
- Section 16 (1) IGST- “**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 to a SEZ developer or a SEZ Unit

# Definition – Notification 48/2017-CT dated 18<sup>th</sup> October, 2017

- Following supplies of goods shall be treated as **deemed Export**
  - Supply of goods by a registered person against Advance Authorization
  - Supply of capital goods by a registered person against Export Promotion Capital Goods Authorisation
  - Supply of goods by a registered person to Export Oriented Unit
  - Supply of gold by a bank or Public Sector Undertaking specified in the notification No. 50/2017-Customs, against Advance Authorisation.
- Section 147-CGST.....Government to notify certain supply of goods as deemed exports, where goods supplied do not leave India & payment of such supply is received in INR/CFE, **if goods are manufactured in India**
- **M/s A Ltd Trader, imports goods from China & supply to XYZ Ltd – EOU unit. The same will not be treated as deemed export.**

# Refund – Section 54

## Refund by Registered Person

Section 54(3)

Section 54(8)

### of Unutilized ITC for any tax period:

- Zero rated Supply without payment of Tax
- Where Tax rate on inwards supply is higher than outwards Supply, other than NIL rated & fully exempted supplies (Inverted duty structure ) **except supplies of goods/service notified by Government.**

No Refund of ITC where exported Goods are subjected to export duty or exporter has availed drawback

- Zero rated supplies on payment of IGST – **16(3)(b) of IGST Act**
- Deemed Export – **Notification 48/2017 -CT**
- Refund of Tax paid on advance for which supply not made -**Section 31(3) read with section 54(8)(c )**
- CGST & SGST paid on Intra State supply but held as Inter state supply - **Section 77(1)**
- Payment of Tax/interest without passing - incidence to other person – **Section 54 8(e)**
- Advance tax paid by casual taxable person/ Non residential person – **Section 54(13)**

# Time for claiming refund

- An application for refund to be made within 2 years from the “**Relevant date**” – **Section 54(1)**
- Refund claimed by Specialized agency like UNO, Consulate, embassy etc. to be filed within period of 6 months from the last date of quarter in which supplied received. – **Section 54(2)**

# Refunds to Casual Taxable Person or Non Resident Taxable Person

- In case of Casual Taxable Person or Non Resident Taxable Person, all monthly returns have been filed for the period registration granted- **Section 54(13)**

# “Relevant Date” – Sec 54(14) Expl 2

Scenario – Refund of ITC	Relevant Date
Goods exported by sea or air	Date on which the ship or aircraft in which the goods are loaded, <b>leaves India</b>
Goods exported by land	Date on which the goods pass the frontier
Goods exported by post	Date of dispatch of goods by the concerned post office to place outside India



# “Relevant Date”

Scenario	Relevant Date
Services exported, where the supply of service has been completed prior to the receipt of payment	Date of receipt of payment
Services exported, where the payment has been received in advance, prior to the date of issue of invoice	Date of issue of invoice
Unutilized input tax credit u/s 54(3)	End of the financial year in which the claim for tax refund arises

# Relevant Date

Scenario	Relevant Date
Goods regarded as deemed exports (As notified vide notification 48/2017-CT)	Date on which the return relating to the deemed exports is filed
Tax refundable as a consequence of a judgement, decree, order or on the direction of an Appellate Authority, Appellate Tribunal or any court	Date of communication of the judgement, decree, order or direction
Tax provisionally paid	Date of adjustment of tax after the final assessment
In the case of a person, other than the supplier	Date of receipt of goods or services by the person
Any other case	Date of payment of tax

# Calculation of Refund

- Refund amount in case of Zero rated supply of goods or service shall be calculated by following formula

$$\text{REFUND} = \frac{\text{Turnover of Zero rated Supply of Goods + Turnover of Zero Rated supply of Service}}{\text{Adjusted Total Turnover}} \times \text{Net ITC}$$

- "Refund amount" means the maximum refund that is admissible
- "Net ITC" means input tax credit availed on inputs and input services during the relevant period other than the input tax credit availed for which refund is claimed under sub-rules (4A) or (4B) or both ( Deemed export & merchant exporter 0.05% /0.10%)
- Refund of tax paid on capital goods??

# Issue- 1

- M/s A Ltd. Makes supply of service which is zero rate (100% export). They have ITC on account of Input, Input Service & capital goods. They do not have any local supply of goods or service.
- Whether they are eligible to claim refund of Tax paid on **capital goods**?
- **Pay tax on Zero rated supply by utilizing ITC on CG & claim refund of tax so paid on Zero rated supply**

# Calculation of Refund

- "**Turnover of zero-rated supply of goods**" means the value of zero-rated supply of goods made during the relevant period without payment of tax under bond or letter of undertaking, other than the turnover of supplies in respect of which refund is claimed under sub-rules (4A) or (4B) or both
- "**Turnover of zero-rated supply of services**" means the value of zero-rated supply of services made without payment of tax under bond or letter of undertaking, calculated in the following manner, namely:-

***Zero-rated supply of services*** = payments received during the relevant period for zero rated supply of services + (add) zero rated supply of services where supply has been completed for which payment had been received in advance in any period prior to the relevant period – (less) advances received for zero rated supply of services for which the supply of services has not been completed during the relevant period

# Calculation of Refund

- **"Adjusted Total turnover"** means the turnover in a State or a Union territory, as defined under clause (112) of section 2, **excluding –**
  - (a) the value of exempt supplies other than zero-rated supplies and
  - (b) the turnover of supplies in respect of which refund is claimed under sub rules (4A) or (4B) or both, if any, during the relevant period
- **"Relevant period"** means the period for which the claim has been filed

# Issue 2

- XYZ has made following supply during Month of July, 2017 & August, 2017

## July, 2017

Particulars	Amount
Domestic Taxable Sale	Rs 1,00,000/-
Export Sale / Zero Rate	NIL
ITC availed on RM/ Input service	Rs. 30,000/-
Tax Liability	Rs. 18,000/-

## August, 2017

Particulars	Amount
Domestic Sale	NIL
Export Sale	Rs. 1,50,000/-
Input Credit	NIL

# Issue 2

- "Net ITC" means ITC availed on inputs and input services during the relevant period other than the input tax credit availed for which refund is claimed under sub-rules (4A) or (4B) or both
- Thus, as per formula of computing Refund, XYZ **will not get any refund** for month of July, 2017 since Turnover of Export is NIL
- Further, for month of August, 2017 XYZ Ltd will again **not be eligible for refund** since in month of August, 2017 XYZ do not availed any ITC.
- Pay GST on Zero rated supply for August, 2017 by utilizing ITC & then claim refund of GST so paid
- CLARIFICATION BY CBEC



# Circular No. 37/11/2018 –GST

## dated 15<sup>th</sup> March, 18

- In case
  - where export have not been made in a tax period in which ITC has been availed; or
  - where export have been made but no Input credit has been availed in said tax period,then exporter may file refund claim for one calendar month/quarter or by clubbing successive calendar month/quarter. The calendar month/quarter for which refund claim has been filed, however, cannot spread across different financial year.
- However, on portal said facility is not available till date.

# Documents required in Annexure 1 of GST RFD 01

Events	Documents per Annexure 1 – Rule 89
Export of Goods	Statement Containing <ul style="list-style-type: none"><li>• Number &amp; Date of shipping bills/bills of Export</li><li>• Number &amp; date of relevant Export Invoice</li></ul>
Export of Service	Statement Containing <ul style="list-style-type: none"><li>• Number &amp; Date of Invoice</li><li>• Bank Realization Certificate/FIRC</li></ul>
Supply of Goods to SEZ	Statement Containing <ul style="list-style-type: none"><li>• Number &amp; date of Invoices</li><li>• Evidence of endorsement by officer of Zone</li><li>• A Declaration that the SEZ has not availed any Input Tax Credit</li></ul>
Supply of Service to SEZ	Statement Containing <ul style="list-style-type: none"><li>• Number &amp; date of Invoice</li><li>• Evidence of Endorsement by officer of Zone</li><li>• Details of Payment along with Proof thereof</li></ul>

# Documents required in Annexure 1 of GST RFD 01

Events	Documents per Annexure 1
Deemed Export	Statement Containing <ul style="list-style-type: none"><li>• Number &amp; Date of Invoice</li><li>• Other evidence as may be notified</li></ul>
Rate of taxes on inward supply is higher than rate of tax on outward supply	Statement Containing <ul style="list-style-type: none"><li>• Number &amp; date of Invoice received</li><li>• Number &amp; date of Invoices issued</li></ul>
Finalization of provisional assessment	<ul style="list-style-type: none"><li>• Copy of said order</li><li>• Reference number of order</li></ul>
Excess payment of tax	Statement showing details of the amount of claim on account of excess payment of tax
Tax paid on intra state supply but held as Inter state supply	Statement showing details of transaction considered as Intra-state supply but which is subsequently held to be Inter-state supply

## Refund application in GST RFD 01

- Refund claim to be accompanied by following documents
  - Self-Declaration that the incidence of tax, interest or any other amount claimed as refund has not been passed to any other person, **where the refund claimed does not exceed INR 2,00,000**
  - A Certificate in Annexure 2 issued by a CA or CWA stating that the incidence of tax, interest or any other amount claimed as refund has not been passed to any other person where the refund claimed exceeds INR 2,00,000

# Other Aspect

- The **order of refund shall be passed within 60 Days** of receipt of application **complete in all aspects**, if refund is admissible to applicant, else issue a notice for deficiencies & give opportunity of being heard
- If refund due is not credited to applicant within 60 Days from date of application, then **simple interest @ not exceeding 6%**, as may be specified shall be payable.
- If **refund due arising from an order passed by an adjudicating /appellate authority which has attained finality** is not received within 60days of application filed consequent to such order, then **interest @ not exceeding 9%** , as may be specified shall be payable
- No refund shall be granted if the amount is **less than Rs.1,000/-**

# Procedure for Refund

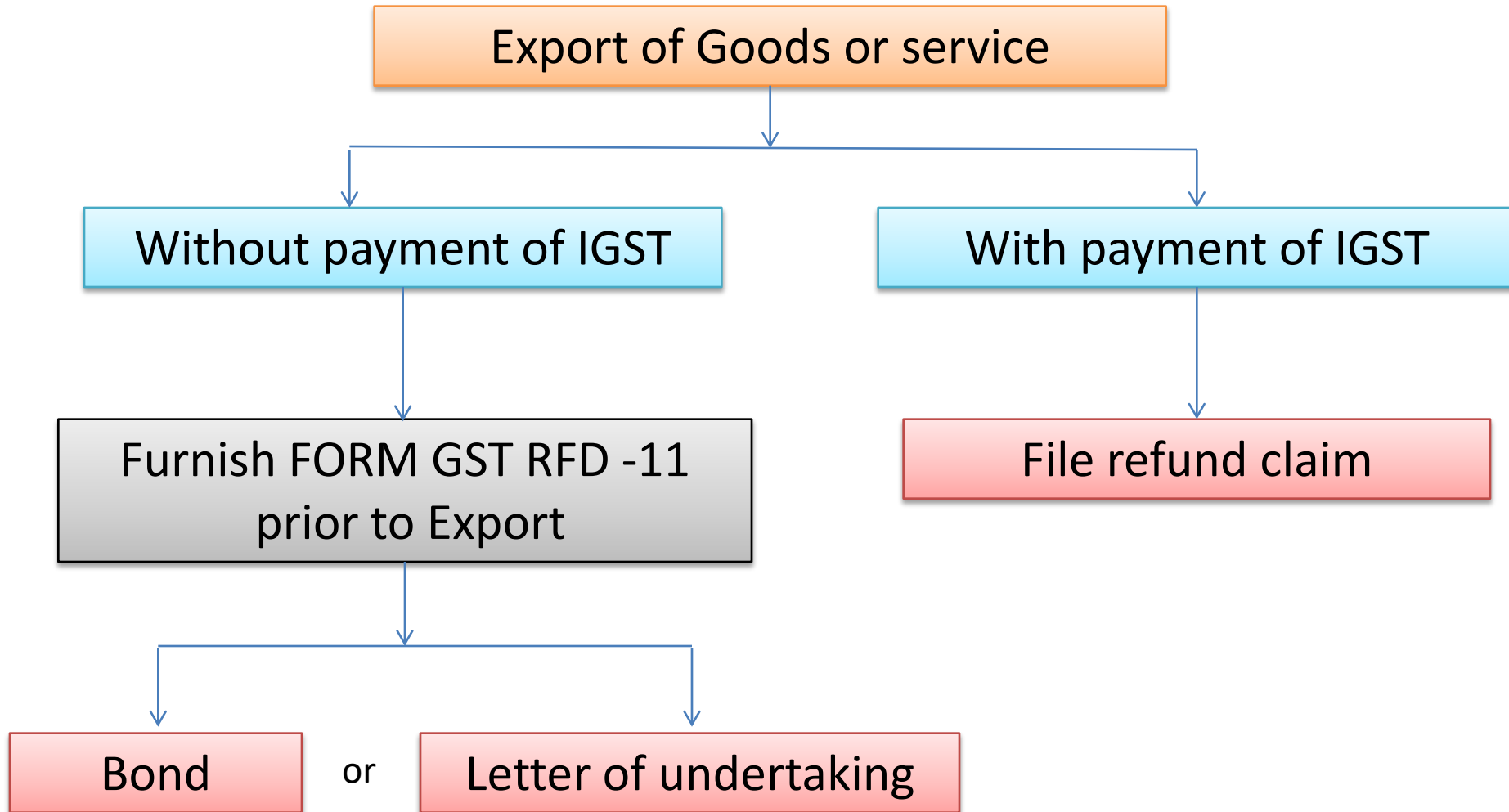
- File form GST RFD 01 on common portal for refund **other than:**
  - Person covered under Section 55 ( UNO, Embassy etc.)
  - IGST paid on goods exported
- Refund for balance in cash ledger to be filed along with GST return in form GSTR 3 of relevant tax period
- The assessee shall receive an acknowledgement in GST RFD 02 if application in GST RFD 01 found in order. In case of any issues, it will be communicated in GST RFD 03.
- The Proper Officer shall pass an order in GST RFD 04 sanctioning 90% of amount due within 7 days from the date of the acknowledgement if the Proper Officer is prima facie satisfied. Rule 91(2) & ....**subject to applicant not prosecuted in last 5 years**

# Procedure for Refund

- The Proper Officer shall pass an order for refund in GST RFD 06 and issue a payment advise in form GST RFD 05 post which the amount automatically gets credited to the bank account of the registered person.
- The order has to be passed within **60 days** from the date of receiving a complete application.
- A provisional refund of 90% of the refund claim within 7 days of the date of the acknowledgement provided the supplier was not prosecuted in the 5 years immediately preceding the refund period.

# Procedure for Export – Rule 96A of CGST

## Notification 15/2017 - CGST

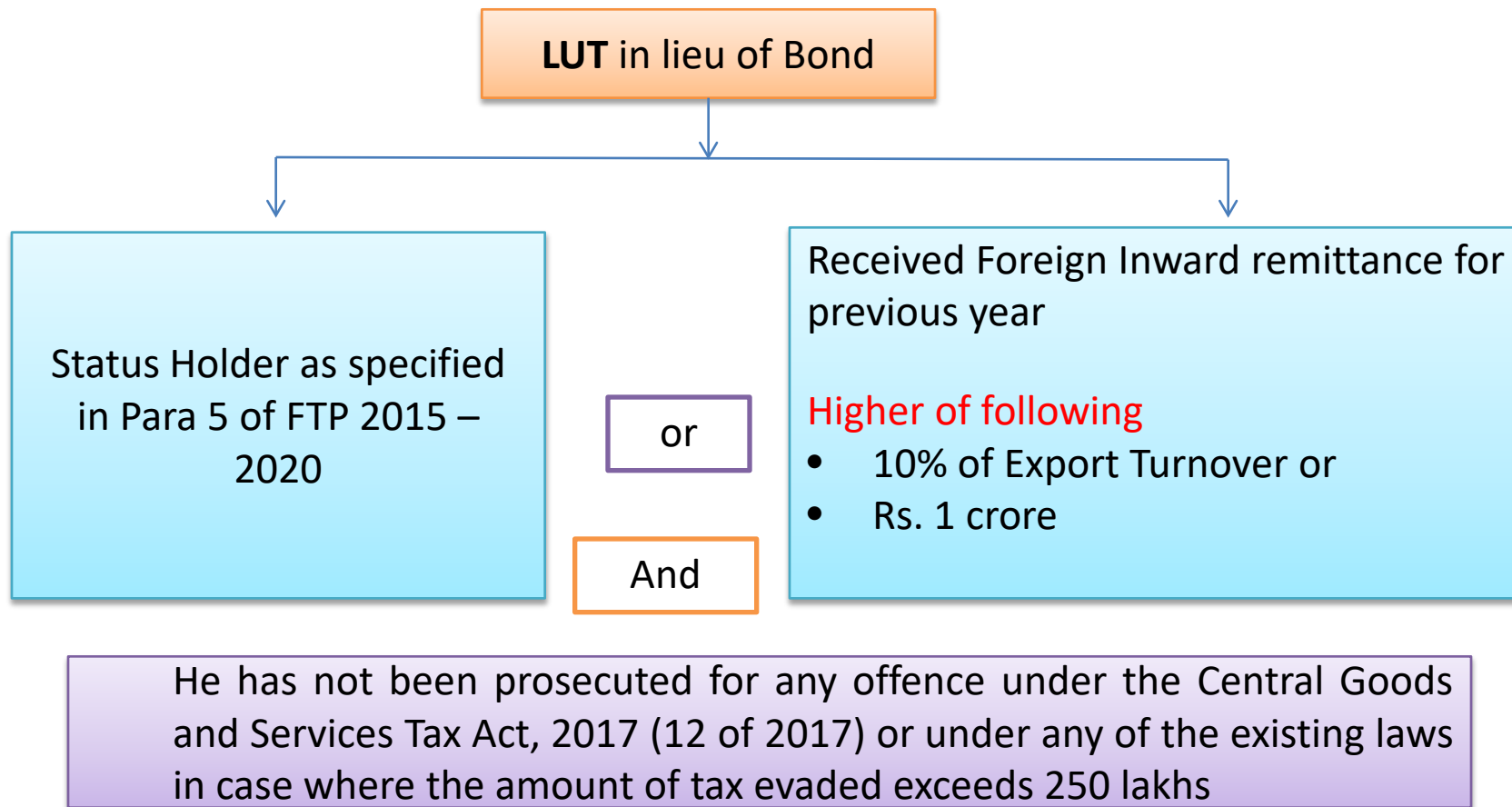




# Bond/LUT – Notification 16/2017, CT

- As a General Rule, the exporter is required to file the **Bond along with BG** to the department for export of goods or services.
- However, **LUT** can be filed instead of a Bond with BG subject to conditions
- Bond or LUT can be furnished by Exporter to Jurisdictional Deputy/Assistant Commissioner **instead of jurisdictional commissioner as per Rule 96A (Circular 2/2/2017 –GST, dated 4<sup>th</sup> July, 2017)**

# Bond/LUT – Notification 16/2017-CT dated 7<sup>th</sup> July,2017



**Vide circular 8/8/2017-GST dated 4<sup>th</sup> October, 2017, the facility of export under LUT is extended to all registered person who intend to supply goods/service without payment of IGST except those who have been prosecuted under GST Act or any exiting act & amount of Tax evaded is more than 250 Lakhs**

# Bond/LUT – Notification 16/2017, CT

## Example for eligibility of LUT

Turnover In Preceding Financial Year	Export Turnover	Foreign Exchange Remittance Received	LUT
15 Crores	5 Crores	1.5 Crores	Eligible
5 Crores	2 Crores	1 crores	Eligible
10 crore	4 Crore	80 Lakhs	Not Eligible
40 Crore	2 Crore	2 Crore	Not Eligible

**Clarification related to Bond – Circular 4/4/2017-GST dated 7<sup>th</sup> July,2017-OMITTED W.E.F. 4<sup>TH</sup> OCTOBER,2017.**

- Documents to be filed along with Bond
  - FORM GST RFD 11 on letter head
  - Bond on non-judicial stamp paper (as applicable in state where bond is furnished) covering the amount of IGST on supply of goods/service
  - Bank guarantee
  - Letter of Authority, if bond signed by CS or authorized Person
  - Other supporting documents

## Clarification related to Bond – Circular 4/4/2017-GST dated 7<sup>th</sup> July,2017-**OMITTED W.E.F. 4<sup>TH</sup> OCTOBER,2017.**

- Exporter can furnish running bond (with debit/credit facility) or one time bond (Separate bond for each consignment/Export)
- Bond amount should cover the amount of tax involved in the export on estimated tax liability as assessed by the exporter.
- If bond amount is insufficient to cover the tax liability in future export, the exporter shall furnish a fresh bond to cover such liability
- Amount of Bank Guarantee lower of following
  - As specified by Jurisdictional AC/DC; or
  - 15% of Bond amount

**Clarification related to Bond – Circular 4/4/2017-GST dated 7<sup>th</sup> July,2017-OMITTED W.E.F. 4<sup>TH</sup> OCTOBER,2017.**

- LUT shall be valid for 12 months.
- If Exporter fails to comply with the conditions of LUT, he may required to furnish a bond.
- List of Documents required for LUT
  - FORM GST RFD 11 on letter head
  - LUT to be submitted on letter head containing seal & signature
  - Letter of Authority, if bond signed by CS or authorized Person
  - Other supporting documents.

**Bond/LUT clarification– Circular 5/5/2017-GST dated 11<sup>th</sup>  
August,2017-OMITTED W.E.F 4<sup>TH</sup> OCTOBER,2017**

- LUT to be submitted on letter head containing Seal & signature of exporter person
- Under Excise provision, LUT were restricted to Manufacturer exporter only. **Under GST. LUT facilities is extended to all kind of supplier**
- The status holder specific in 3.20 & 3.21 of FTP 2015-20 is eligible for LUT regardless of fulfilling condition of 10% remittance or 1 crore.
- LUT/Bond is pre requirement for export including Supply to SEZ
- LUT & Bond to be accepted by department within 3 working days of submission.

## Bond/LUT clarification– Circular 5/5/2017-GST dated 11<sup>th</sup> August,2017-**OMITED W.E.F 4<sup>TH</sup> OCTOBER,2017**

- Erstwhile CT-1 issued by exporter to the manufacture for procurement of goods without payment of excise duty is not relevant in GST Era.
- Supply to EOU are taxable under GST
- Acceptance of LUT instead of Bond for supply of **goods** to Nepal/Bhutan/SEZ is permissible irrespective of payments are in Indian currency or foreign currency.
- Supply of **service** to SEZ will be permissible on same line
- However, Supply of service to Nepal/Bhutan will be export only if payment is in convertible foreign exchange. **(????)**



**Bond/LUT clarification– Circular 5/5/2017-GST dated 11<sup>th</sup>  
August,2017-OMITTED W.E.F 4<sup>TH</sup> OCTOBER,2017**

- BG amount should not exceed 15% or amount determined by commissioner **which ever is lower.**
- No BG if exporter is registered with recognized export council
- Self declaration by exporter about prosecution etc. to be accepted department unless there is contradictory information
- Verification shall be done on Post Facto basis
- All the above clarification shall be applicable for export post 1<sup>st</sup> July, 2017.

# Clarification – Circular 8/8/2017-GST

**Dated 4<sup>th</sup> October, 2017**

- All The Exporters (irrespective of notified under notification 16/2017-CT)who intend to supply goods/service for export without payment of IGST shall be eligible to furnish LUT.
- Except those who are prosecuted for any offence under CGST or any Existing law for amount of Tax evaded exceeds 2.5 crore
- W.e.f. 4<sup>th</sup> October, 2017 following circular rescinded
  - 2/2/2017-GST dated 5th July ,2017
  - 4/4/2017 – GST dated 7<sup>th</sup> July, 2017
  - 5/5/17 – GST dated 11<sup>th</sup> August, 2017

# Various Forms

Form	Detail	Relevant Rule of CGST
Form GST RFD 01	Application for Refund	Rule 89(1)
Form GST RFD 01 A	Application for Refund (Manual)	Rule 89(1) & 97A
Form GST RFD 02	Acknowledgment	Rule 90(1) & 90(2)
Form GST RFD 03	Deficiency Memo	Rule 90(3)
Form GST RFD 04	Provisional Refund order	Rule 91(2)
Form GST RFD 05	Payment Advice	Rules <a href="#">91(3)</a> , <a href="#">92(4)</a> , <a href="#">92(5)</a> and <a href="#">94</a>
Form GST RFD 06	Refund Sanction/Rejection order	Rules <a href="#">92(1)</a> , <a href="#">92(3)</a> , <a href="#">92(4)</a> , <a href="#">92(5)</a> and <a href="#">96(7)</a>
Form GST RFD 07	Order for complete adjustment/withholding of sanctioned refund	Rules <a href="#">92(1)</a> , <a href="#">92(2)</a> and <a href="#">96(6)</a>
Form GST RFD 08	Notice for rejection of application for refund	Rule 92(3)
Form GST RFD 09	Reply to Show cause Notice	Rule 92(3)

# Summary of Refund claims on account of Zero-rated supplies

Type of Refund	Forms
Refund of IGST Paid on Export of Goods	Shipping Bill + <a href="#">Form GSTR 3</a> + <a href="#">Form GSTR-3B</a>
Exports of Goods / Services without payment of tax (accumulated ITC)	Form GST RFD -01A
Exports of Services with payment of Tax	Form GST RFD -01A
Supplies made to SEZ Unit/ SEZ Developer with payment of tax	Form GST RFD -01A
Supplies made to SEZ Unit/ SEZ Developer without payment of tax (accumulated ITC)	Form GST RFD -01A
Excess balance in Electronic Cash Ledger	Form GST RFD -01A
ITC accumulated due to inverted tax structure [ <i>under</i> clause (ii) of first proviso to section 54(3)]	Form GST RFD -01A
Recipient of deemed export	Form GST RFD -01A

# Refund of IGST Paid on Export of goods

## STEPS:

- The shipping bill filed by an exporter shall be deemed to be an application for *refund* in such cases
- The application shall be deemed to have been filed **only** when export manifest or export report is filed **and** the applicant has furnished a valid return in [FORM GSTR-3](#) or [FORM GSTR-3B](#).
- The system designated by the Customs shall process the claim for *refund* and an amount equal to the integrated tax paid in respect of such export **shall be electronically credited to the bank account of the applicant.**
- Any order regarding withholding of such *refund* or its further sanction respectively in [PART-B of FORM GST RFD-07](#) or [FORM GST RFD-06](#) shall be done manually till the *refund* module is operational on the common portal.

# Exports of Goods / Services without payment of tax (accumulated ITC)

## STEPS:

- FORM [GST RFD-01A](#) needs to be filed electronically on the common portal.
- The printout of the ARN along with application of *refund* shall be submitted manually before the jurisdictional *GST* officer. ([Rule 89\(1\)](#) – **Application**)
- The amount of credit claimed as *refund* would be debited in the electronic credit ledger and proof of debit needs to be generated on the common portal. ( [Rule 89\(3\)](#) – **Debiting of electronic credit ledger**)
- This form needs to be accompanied with the requisite documentary evidences, wherever applicable ([Rule 89\(2\)](#) – **Requisite Documents**)

## In case of Refund on account of

1. Exports of Services with payment of tax
2. Supplies made to SEZ Unit/ SEZ Developer with payment of tax
3. Supplies made to SEZ Unit/ SEZ Developer without payment of tax (accumulated ITC)
4. Excess balance in Electronic Cash Ledger
5. ITC accumulated due to inverted tax structure
6. Recipient of deemed export

### STEPS:

- Printout of [FORM GST RFD- 01A](#) needs to be filed manually before the jurisdictional *GST* officer
- This form needs to be accompanied with the requisite documentary evidences, wherever applicable ([Rule 89\(2\)](#) – **Requisite Documents**)

# Circular No. 37/11/2018 –GST

## dated 15<sup>th</sup> March, 18

- Section 54(3)(i) of CGST provides that no refund of ITC allowed if supplier of goods/service or both avails drawback in respect of Central tax
- It is clarified that supplier availing drawback with respect to basic custom duty shall be eligible for refund of unutilized ITC.
- In case supplier has availed drawback for central tax then refund on account of credit of State Tax will be eligible
- In case of Error in entering invoice number, shipping bill etc. , then supplier can rectify by filing detail in Table 9 to amend Form GSTR 1 for earlier tax period



# Circular No. 37/11/2018 –GST

## dated 15<sup>th</sup> March, 18

- If Zero rated supplies have been made before filing the LUT & refund claimed is filed for unutilized ITC, then delay in furnishing LUT may be condoned & export under LUT may be allowed on *ex post facto basis* taking into account facts & circumstances of each case.
- In case exporter of goods does not export goods within expiry of 3 months from date of issue of Invoice. In such case, exporter should not be insisted for payment of Integrated Tax first & claim refund thereafter. The commissioner may consider granting extension of time limit for export on Post fact basis bases on circumstance of each case & same principal to be followed for export of service.

# Circular No. 37/11/2018 –GST

## dated 15<sup>th</sup> March, 18

- In response to application for refund filed in Form GST RFD 01A, the officer can issue deficiency memo **only once**.
- Separate Self declaration regarding non prosecution under any law should not be asked for since same is covered under LUT
- Transitional credit cannot be treated as “net ITC” for the purpose of computing amount of refund filed by exporter making zero rated supply without payment of tax or claiming refund under inverted tax structure

# **Circular No. 37/11/2018 –GST**

## **dated 15<sup>th</sup> March, 18**

- In case of difference in value of export in GST invoice & corresponding shipping bill, for calculating refund claim lower of two value should be sanctioned as refund.
- It has been clarified that refund claim under Existing law should be disposed off as per procedure laid down under Existing law & refund claim, if any filed in Form GST RFD 01A for such refund should be rejected.
- In case of refund filed under exiting law is granted fully or partly, the same should be paid in cash only & balance shall lapse in view of section 142(3)

# Circular No. 37/11/2018 –GST

## dated 15<sup>th</sup> March, 18

- In case
  - where export have not been made in a tax period in which ITC has been availed; or
  - where export have been made but no Input credit has been availed in said tax period,then exporter may file refund claim for one calendar month/quarter or by clubbing successive calendar month/quarter. The calendar month/quarter for which refund claim has been filed, however, cannot spread across different financial year.
- However, on portal said facility is not available till date.

# Circular No. 37/11/2018 –GST

## dated 15<sup>th</sup> March, 18

- It is clarified that realization of convertible foreign exchange is one of the condition for export of service. The said condition is not envisaged in law for export of goods. Therefore, proof of realization of export proceeding for export of goods should not been insisted upon.
- Notification 40/2017-CT (R) provide for supplies for export at a concessional rate of 0.05%/0.1% subject to certain conditions. The said notification is optional. Further, exporter will be eligible to take credit of tax @ 0.05%/0.1%.
- Supplier who supplies goods at the concessional rate is also eligible for refund on account of inverted tax structure as per 54(3)(ii).

# **Circular No. 37/11/2018 –GST dated 15<sup>th</sup> March, 18**

- Exporter of such goods can export the goods only under LUT/bond & cannot export on payment of integrated tax.
- Since currently GST portal is not fully operational, requirement of submission of copies of invoice for processing of claims for refund is required.

# **Circular No. 40/14/2018 –GST**

## **dated 6<sup>th</sup> April, 18**

- The registered person shall fill & submit Form GST RFD 11 electronically on common portal & no need to submit physical documents to jurisdictional office.
- An LUT shall be deemed to be accepted as soon as acknowledgement for the same bearing ARN is generated online.

WITH KNOWLEDGE..... WE KNOW THE WORDS,  
BUT WITH EXPERIENCE..... WE KNOW THE MEANING



**CA. Rajiv Luthia**

**R. J. Luthia & Associates,**

Chartered Accountants

610/611, Parmeshwari Centre, Above FEDEX, Dalmia Estate,  
Off. LBS Marg, Mulund (West), Mumbai-400 090.

Tel : 2564 1553/2569 4989 Mobile : 9821143524

Email: [rajiv@rjl.co.in](mailto:rajiv@rjl.co.in)