Amendments to

REAL ESTATE

In GST

Notifications on
Rate of Tax, RCM, Exemption, ITC, Transition, Returns

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AGENDA

1. Overview
2. Options Available
3. RCM
4. ITC
5. Cash flow Impact
6. Returns and Procedures

Notifications 29th March 2019

Not. No.	Particulars
3/2019	Changes in GST rates – Real Estate
4/2019	Exemption to TDR, FSI and Premium -Long Term Lease
5/2019	RCM for TDR, FSI and Premium for Long Term Lease
6/2019	Time of Supply for JDA ~ CTR 04/2018 Notification
7/2019	RCM Rate for Services + 80% criteria 9(4) Purchases
8/2019	New Rate 18% for Un registered purchase of Goods
16/2019 (CT)	Changes in GST Rules (Rule 42 and Rule 43)
4/2019 (ROD)	Credit attributable to be determined based on carpet area

Key Definitions

Apartment – 2(e) of RERD Act 2016

- Apartment
  - shall have the same meaning as assigned to it in clause (e) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016)

1. Residential Apartment:

   shall mean an apartment intended for residential use as declared to the Real Estate Regulatory Authority or to competent authority

   - An apartment intended for residential use
   - As declared to the RERA or to competent authority

2. Commercial Apartment:

   An apartment other than a residential apartment

Affordable Residential Apartment

- shall mean, -
  - a residential apartment in a project having carpet area not exceeding
    - 60 sq.mts in metropolitan cities or
    - 90 sq.mts in cities or towns other than metropolitan cities and
  - for which the gross amount charged is not more than 45 Lakhs rupees.

  - Gross Amount shall be the sum total of:
    - Amount charged for Construction services
    - Amount charged for the transfer of land or undivided share of land, as the case may be including by way of lease or sub lease; and
    - Any other amount charged by the promoter from the buyer of the apartment including preferential location charges, development charges, parking charges, common facility charges etc.

What is a Booked apartment

an apartment booked on or before the date of issuance of completion certificate or first occupation of the project” shall mean

an apartment which meets all the following three conditions, namely-

a) part of supply of construction of the apartment service has time of supply on or before the said date; and

b) consideration equal to at least one instalment has been credited to the bank account of the registered person on or before the said date; and

c) an allotment letter or sale agreement or any other similar document evidencing booking of the apartment has been issued on or before the said date.

Project

- "Real Estate Project (REP)"
  - shall have the same meaning as assigned to it in in clause (zn) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016)

    The Development of building or building consisting of apartments

    -Converting an existing building in to apartments

    -Development of land into plots or apartments

    -for the purpose of selling all or some or them

- "Residential Real Estate Project (RREP)"
  - shall mean a REP in which the carpet area of the commercial apartments is not more than 15 per cent. of the total carpet area of all the apartments in the REP;
  - <u>REP where Commercial apartment is <=15% of Total Carpet Area</u>

Key Definitions

- “floor space index (FSI)”
  - shall mean the ratio of a building’s total floor area (gross floor area) to the size of the piece of land upon which it is built”
- “carpet area”
  - shall have the same meaning assigned to it in in clause (k) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);
    - Net usable floor area of an apartment
    - **Excludes** area covered by external walls, services shafts, exclusive balcony or veranda exclusive open terrace area
    - **Includes** area covered by internal partition walls
- “Real Estate Regulatory Authority”
  - shall mean the Authority established under sub- section (1) of section 20 (1) of the Real Estate (Regulation and Development) Act, 2016 (No. 16 of 2016) by the Central Government or State Government

Key Definitions

- “project”
  - shall mean a Real Estate Project or a Residential Real Estate Project
- "competent authority”
  - means the local authority or any authority created or established under any law for the time being in force by the Central Government or State Government or Union Territory Government, which exercises authority over land under its jurisdiction, and has powers to give permission for development of such immovable property

Key Definitions

- "commencement certificate“
  - means the commencement certificate or the building permit or the construction permit, by whatever name called
  - issued by the competent authority
  - to allow or permit the promoter to begin development works on an immovable property,
  - as per the sanctioned plan

On Going Project

Means a project which meets **ALL** the 3 conditions,

1) **Commencement certificate** received before 31st March, 2019 + and it is certified by any of the following that construction started on or before 31st March, 2019:-
   - an architect registered / a chartered engineer registered; / a licensed surveyor of the respective local body of the city or town or village or development or planning authority.
   - Note: where commencement certificate is **not** required to be issued by the competent authority, it is certified by any of the authorities specified above

2) **Completion certificate** has NOT been issued or **First occupation** of the project has not taken place on or before the 31st March, 2019;

3) Apartments being constructed under the project have been, **partly or wholly, booked** on or before the 31st March, 2019

Promoter– 2(zk) of RERD Act 2016

- AS per RERA
  - A person who construct or causes to be constructed
  - An independent building or building consisting of apartments -----------etc

- AS per GST -03/2019

  (i) “developer- promoter” is a promoter who constructs or converts a building into apartments or develops a plot for sale,

  (ii) “landowner- promoter” is a promoter who transfers the land or development rights or FSI to a developer- promoter for construction of apartments and receives constructed apartments against such transferred rights and sells such apartments to his buyers independently.

Development Works

- means the external development works and internal development works on immovable property
- "external development works"
  - includes roads and road systems landscaping, water supply, sewage and drainage systems, electricity supply transformer, sub-station, solid waste management and disposal or any other work which may have to be executed in the periphery of, or outside, a project for its benefit, as may be provided under the local laws;
- "internal development works"
  - means roads, footpaths, water supply, sewers, drains, parks, tree planting, street lighting, provision for community buildings and for treatment and disposal of sewage and sullage water, solid waste management and disposal, water conservation, energy management, fire protection and fire safety requirements, social infrastructure such as educational health and other public amenities or any other work in a project for its benefit, as per sanctioned plans

Decoding New Rates of Taxes

03/2019

Past Rates – With ITC

- GST Rates for Builder
  - PMAY – 8%
    - 12% * 2/3
    - 1/3rd Land Deduction
  - Others Real Estate 12%
    - 18% * 2/3
    - 1/3rd Land Deduction

For New Projects wef 1st April

GST Rates for Builder

Supply with Land			Supply without Land	
PMAY 1% -NO ITC	RREP 5% - NO ITC	Commercial Projects 12% With ITC	Sub Contract 18% With ITC	Sub Contract 12% With ITC
1/3rd Land Deduction	1/3rd Land Deduction	1/3rd Land Deduction	Other than PMAY	PMAY & Likes
1.5% * 2/3	7.5% * 2/3	18% * 2/3	18%	12%

New Mixed Projects (Commercial + Residential)

GST Rates for Builder

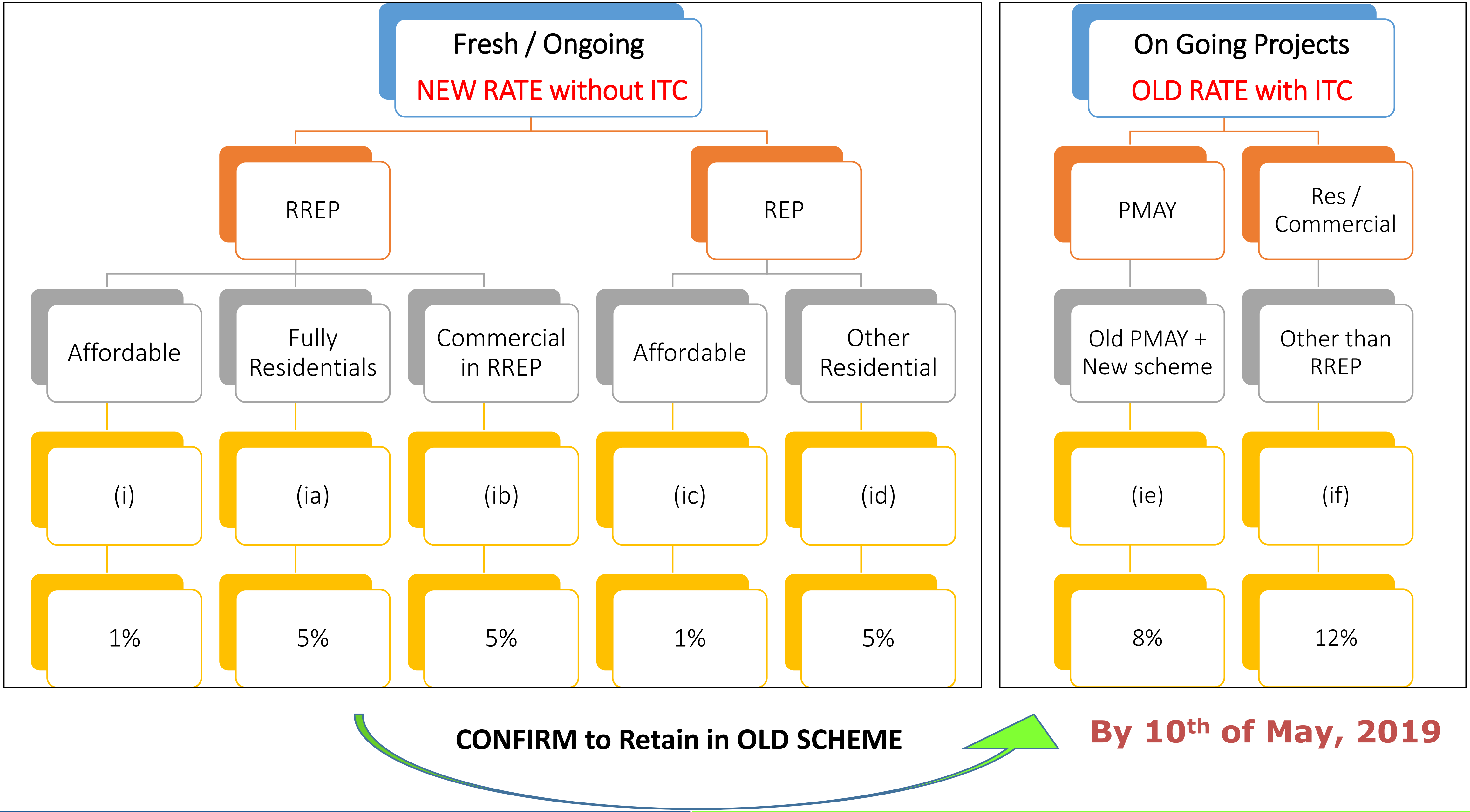
- **PMAY Portion**
  - 1% -NO ITC
  - 1/3rd Land Deduction
  - 1.5% * 2/3
- **Residential Portion**
  - 5% - NO ITC
  - 1/3rd Land Deduction
  - 7.5% * 2/3
- **Commercial Portion**
  - 12% With ITC
  - 1/3rd Land Deduction
  - 18% * 2/3

PMAY Sub Contract Rates

- Rate
  - 12% Composite supply of works in a affordable residential apartments
- Condition
  - PMAY (AH) Carpet Area is > 50% Carpet Area of NAH
- Violation
  - Builder the promoter shall pay the difference 6% (18%-12%) on the Subcontractor bill under RCM

is new rate Optional / Compulsory

New Scope


Fresh / Ongoing
NEW RATE without ITC
RREP
REP
Affordable
Fully Residentials
Commercial in RREP
Affordable
Other Residential
(i)
(ia)
(ib)
(ic)
(id)
1%
5%
5%
1%
5%
On Going Projects
OLD RATE with ITC
PMAY
Res / Commercial
Old PMAY + New scheme
Other than RREP
(ie)
(if)
8%
12%
CONFIRM to Retain in OLD SCHEME
By 10th of May, 2019

Conditions for the New Rates

1. Tax Payment : Paying GST in cash and NOT by ITC
2. ITC:
   - Non-availability of ITC on the future purchases
   - Reversal/Availment of Excess ITC as per

     Annexure I in the case of REP other than RREP and in Annexure II in the case of RREP;
   - Declaring of ITC not availed every month as ineligible credit in GSTR-3B [No. 4 (D)(2)]
3. JDA TAX : Developer to pay tax in case of JDA , Land Owner can take ITC
4. Purchases
   - Procure 80% inputs and input services from registered vendors other than
     - TDR, long term lease premium, salami, FSI , electricity, high speed diesel, motor spirit, natural gas
   - RCM Payments made are deemed as Registered Purchase
   - Purchases <80% from RP to be paid tax at 18%, **project** wise by **JUNE** of next Financial YEAR
   - CEMENT Purchased from URD to be paid under RCM irrespective of % threshold on monthly basis

Reverse Charge Liability

04/2019 – TDR,

RCM U/s 9(4)

- Notn No 07/2019 CT(R)-Sec 9(4)

S.No	Category of supply of goods and services	Recipient of goods & services
1	Supply of such goods and services or both [other than TDR & upfront premium] which constitute the shortfall of 80%	Promoter
2	Cement falling in chapter heading 2523	Promoter
3	Capital goods falling under any chapter in the first schedule to the Customs Tariff Act, 1975	Promoter

Rate of goods under RCM 9(4)

- Notn No 08/2019 CT(R)-

Sl No	Chapter	Description	Rate of Tax
452Q	Any chapter	Supply of any goods **other than capital goods and cement**, by an unregistered person to a promoter for construction of the project on which tax is payable by the promoter U/s 9(4)	9%
Overrides the any specific chapter or heading which is covered			

Rate of services under RCM 9(4)

- Notn No 03/2019 CT(R)-

Sl No	Chapter	Description	Rate of Tax
39	99	Supply of **Input** services other than TDR, FSI, Upfront Premium- to the extent of 80%.	9%
Overrides the any specific chapter or heading which is covered			

Development Rights Taxation

04/2019 – TDR,

RCM U/s 9(3)

- Notn No 05/2019 CT(R)-Sec 9(3)

S.No	Category of supply of goods and services	Recipient of goods and services
1	Services supplied by any person by way of transfer of TDR	Promoter
2	Long term lease of land (30 years or more)	Promoter

Notn.No 04/2019 CT(R) – Sec 11

- Landowner is Exempted for – Service by way of
  - Transfer of Development Rights or FSI after 1.4.2019 for construction of residential apartments
  - Upfront Premium - Long term lease of land (30 years or more) by any person against consideration in the form of upfront amount (called as premium, salami, cost, price, development charges or by any other name) and/or periodic rent for construction of Residential apartment
- But Promoter is liable to pay tax On RCM basis
  - Value : on such proportion of value of development rights/ upfront amount as is attributable to the residential apartments, which remain **unbooked** on the date of issuance of completion certificate or first occupation.

Quantum of RCM – By Promoter

$$\text{GST payable on TDR} \times \frac{\text{Carpet area of the residential apartments un-booked on the date of issuance of completion certificate or first occupation}}{\text{Total carpet area of the residential apartments in the project}}$$

Subject to Maximum of

- Value of un sold Apartments * (5% or 1%)
  - remaining un- booked on the date of issuance of completion certificate or first occupation

GST Payable on TDR

- Value of Supply (Development Rights)
  - value of similar apartments **charged by the promoter** from the independent buyers nearest to the **date** on which such development rights or FSI is transferred to the promoter

- Rate of Tax
  - 18%

- Time of Supply
  - Date: JD Date / Allotment Letter Date

Tax Liability / Timing - Summary

- The said liability shall arise on
  - the date of completion or first occupation of the project,
  - as the case may be, whichever is earlier.

- Summary of Liability to Builder
  - Sold before OC Tax Payable – Forward Charge 5%

    Can be collected from the Customers
  - Unsold on OC Tax Payable – RCM 5% (In the form of Development Right)

    Cannot be collected from the Customers – Out of Pocket Cost

Time of Supply - TDR

06/2019 – TDR,

Notn No. 06/2019 CT(R)

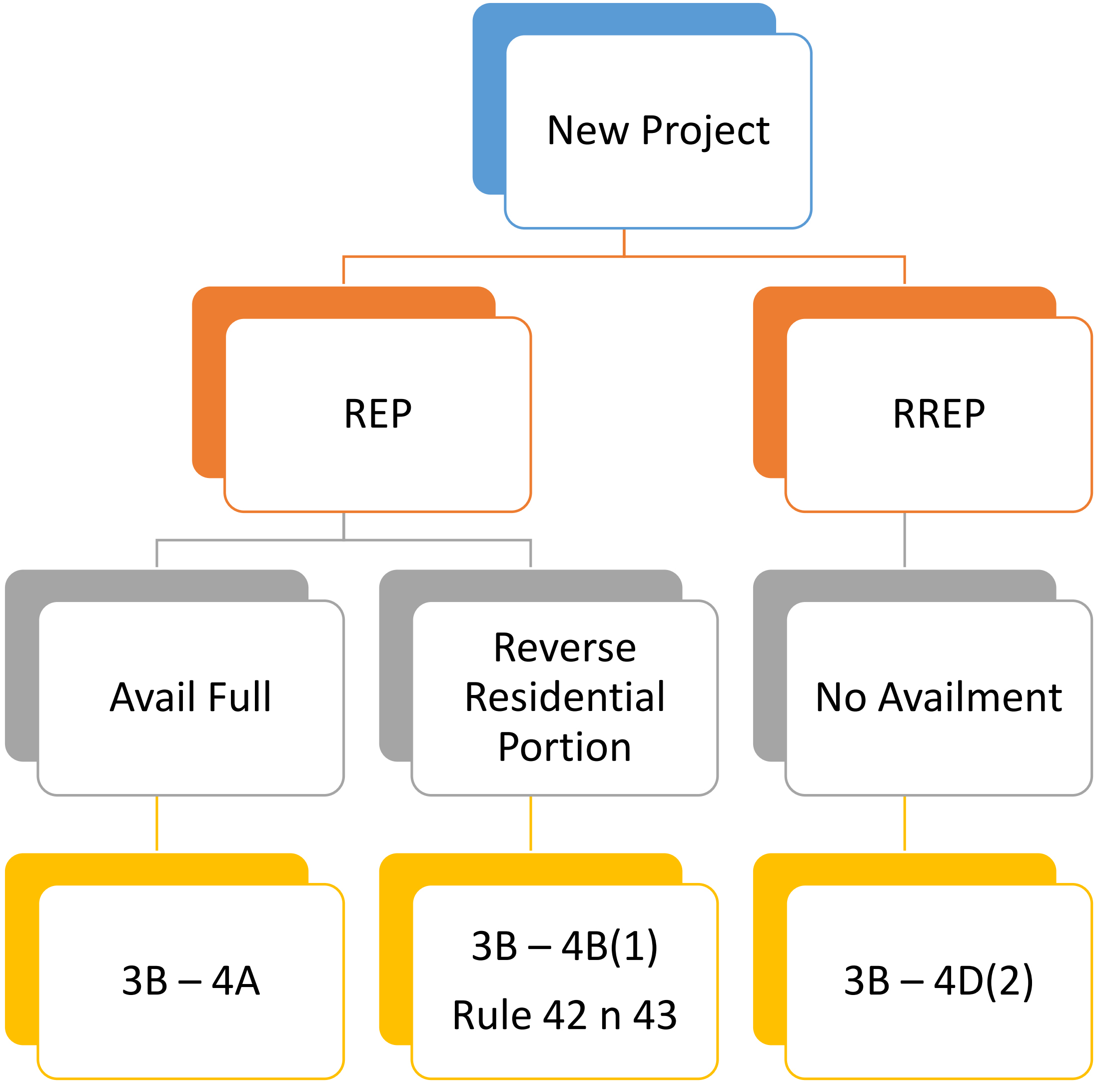
S.No	Registered person – liability to pay tax on	Type of service
1	Consideration paid in form on construction service – commercial / residential apartments,	For supply of development rights / FSI
2	Monetary consideration paid	For supply of development rights / FSI
3	Upfront premium	For long term lease of land relatable to residential apartment project
4	Supply of construction service	Against consideration in form of development rights /FSI

- TOS : shall arise on the date of issuance of completion certificate for the project, where required, by the competent authority or on its first occupation, whichever is earlier

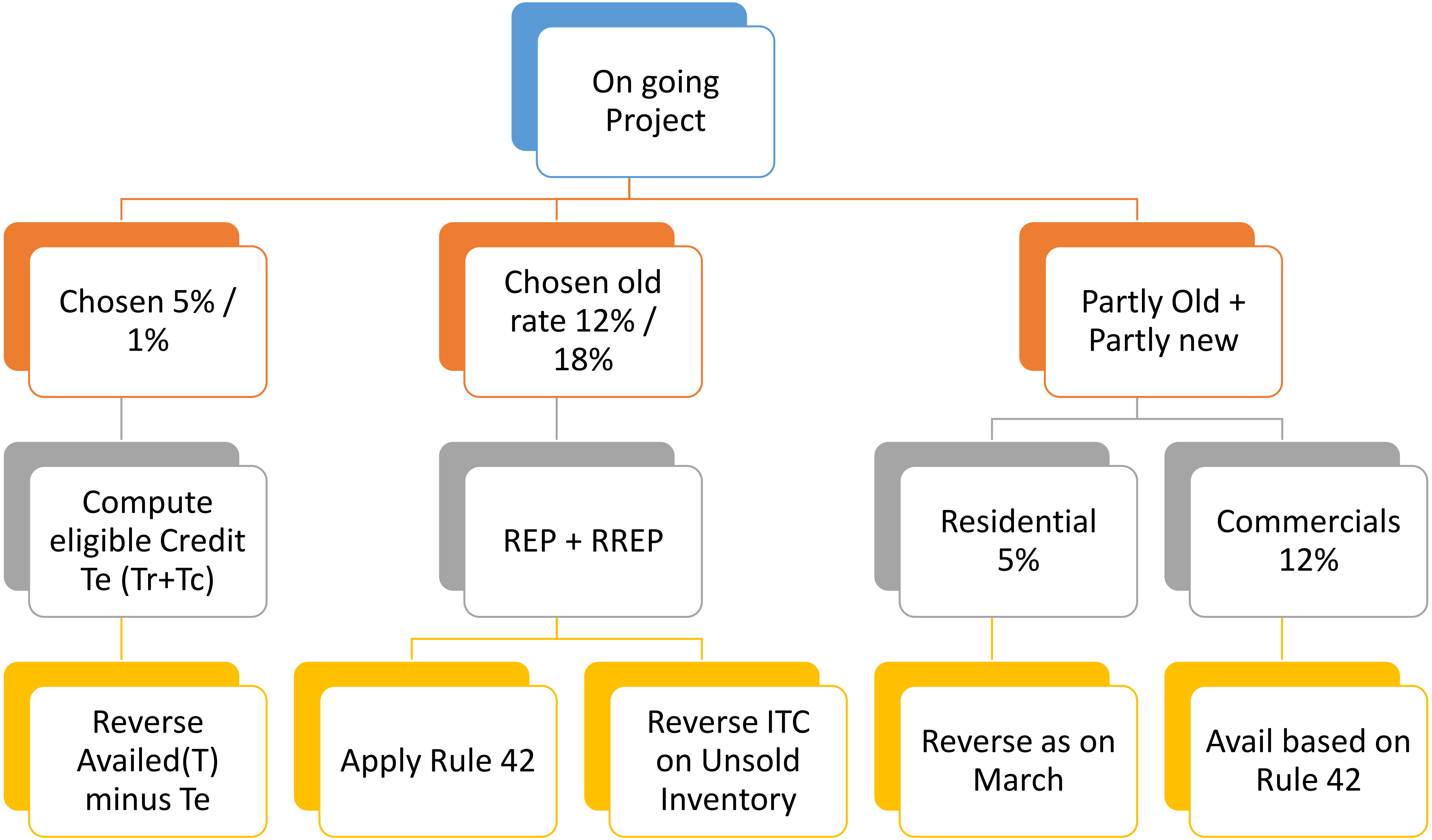
For Ongoing Projects + New

04/2019 – TDR,

ITC Reversal – New Projects



ITC Reversal – On going Projects



Transition Reversal - On Going Project

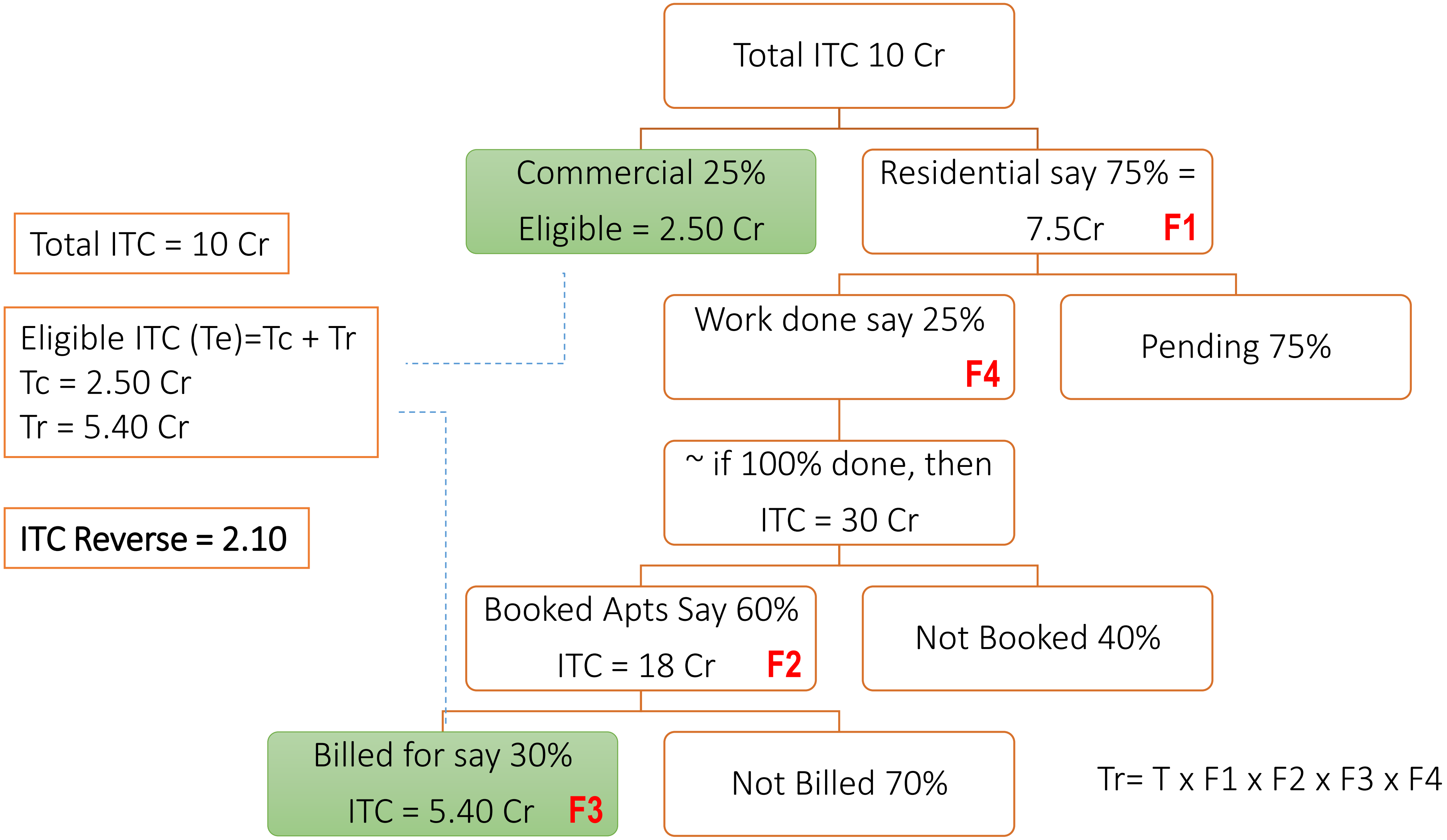
- % of Work Done
  - > 0
    - Tx=T-Te
  - = 0
    - Te = Tc + Tr

Eligible Credit

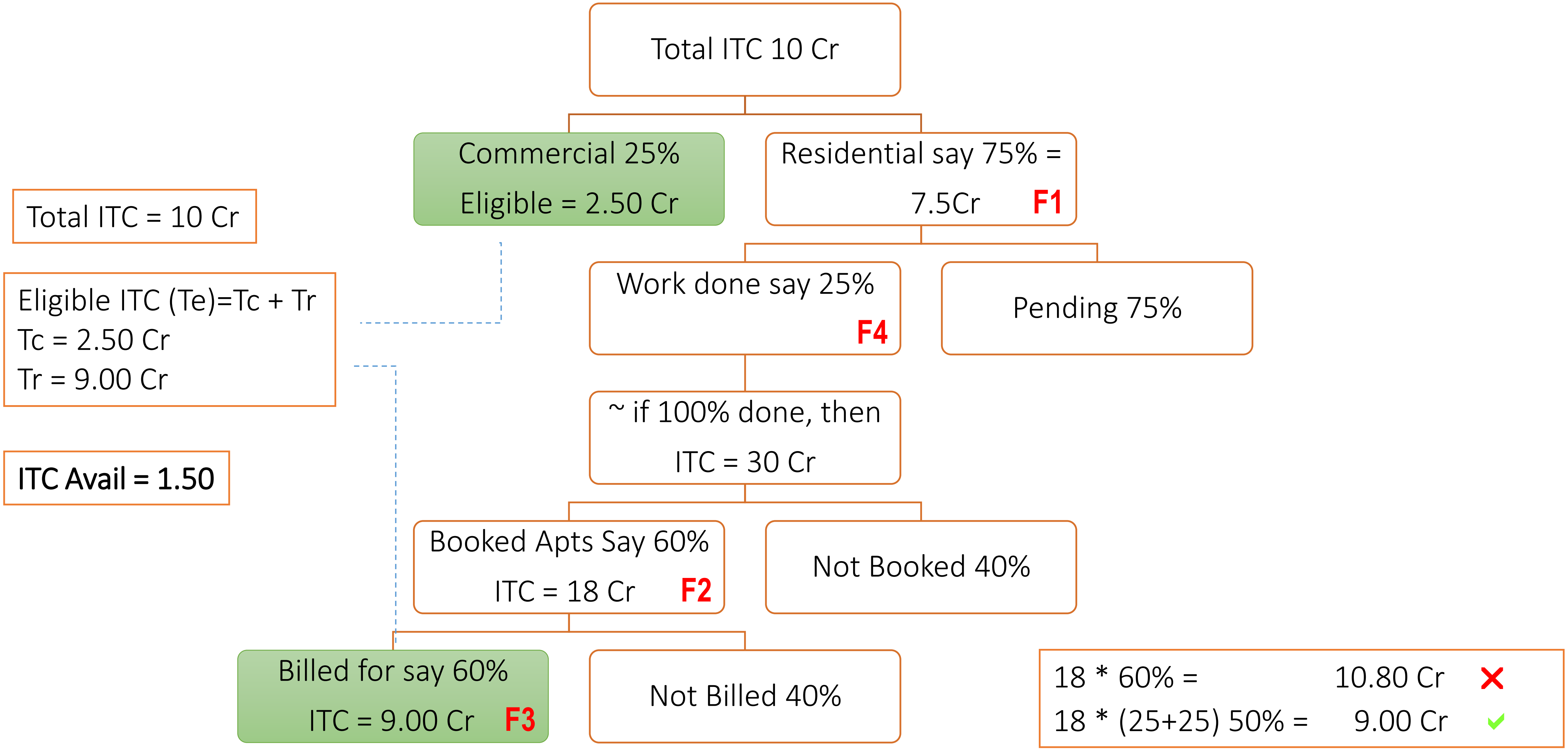
- Credit to Avail or Reverse Tx
  - Input tax credit on inputs and input services attributable to construction of residential and commercial portion in an RREP, which has time of supply on or after 1st April, 2019, may be denoted as Tx. Tx shall be calculated as under:
  - Tx=T-Te
- T is the total ITC availed (utilized or not)
  - on inputs and input services used in construction of the RREP from 1st July, 2017 to 31st March, 2019 including transitional credit taken on 1st July, 2017;
- Te is the eligible ITC
  - attributable to construction of commercial portion and construction of residential portion, in the RREP which has time of supply on or before 31st March, 2019;
- Te shall be calculated as under:
  - $Te= T* F_1 * F_2 * F_3* F_4$

Reversal where work Done > 0

ITC Reversal – On going Projects



When Billing % > 25% of Work done



Eligible Credit

- Credit to Avail or Reverse Tx
  - Input tax credit on inputs and input services attributable to construction of residential and commercial portion in an RREP, which has time of supply on or after 1st April, 2019, may be denoted as Tx. Tx shall be calculated as under:
  - Tx=T-Te
- T is the total ITC availed (utilized or not)
  - on inputs and input services used in construction of the RREP from 1st July, 2017 to 31st March, 2019 including transitional credit taken on 1st July, 2017;
- Te is the eligible ITC
  - attributable to construction of commercial portion and construction of residential portion, in the RREP which has time of supply on or before 31st March, 2019;
- Te shall be calculated as under:
  - $Te = T * F_1 * F_2 * F_3 * F_4$

Eligible ITC

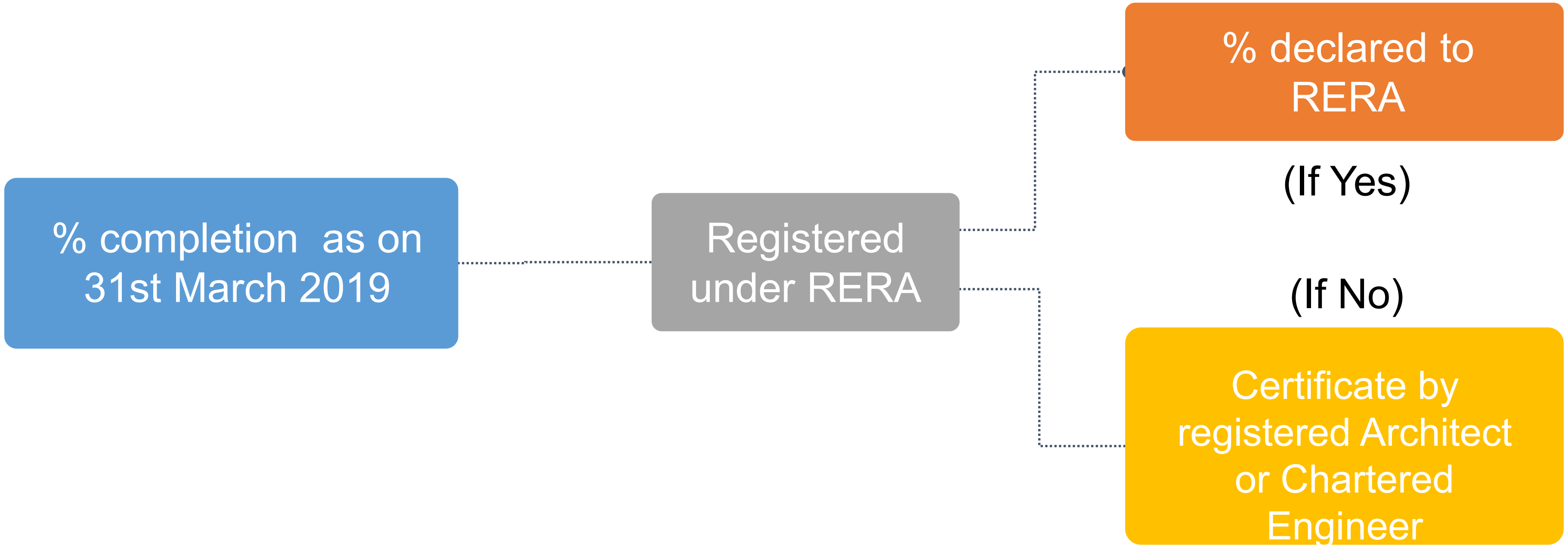
- Tx=T-Te
- T = Availed Credit till 31st March 2019
  - What has been Availed already 1st July 2017 to 31st March 2019
  - Sum of GSTR 3B and Transition Credits
- Te = Credit Eligible for the project
  - Basis your % completion of work done so far
  - Basis % of Sales made etc etc

Reversal / Availment

- Te < T, (**Eligible < Availed**) ->> Reverse / Pay Cash
  - the registered person(RP) **shall pay,** by debit in the electronic credit ledger or electronic cash ledger, an amount equal to the difference between T and Te.
  - Such amount shall form part of the output tax liability of the RP and
  - the amount shall be furnished in FORM GST ITC- 03
  - can file application in FORM GST DRC-20, for installment facility

- Te>T (**Eligibility > Actual Availment**) - >> Avail in Future
  - the registered person shall be **eligible to take ITC** on goods and services received on or after 1st April, 2019 for construction of the RREP, for which he shall not otherwise be eligible, to the extent of difference between Te and T.

How to Arrive % Completion



- % completion as on **31st March 2019** shall be same as declared to the RERA authority.
- Where such declaration is not required to be made to RERA, such % shall be determined & certified by Architects or Chartered Engineer

Adjustments in Te Computation

Additional Adjustments to Te

- If , % Invoice > % Completion by 25%
  - Then % Invoicing = % Completion + 25%,
  - Example
    - % Invoice = 43% ; % Completion = 12% then
    - % Invoice shall be deemed to be 37% i.e 12% + 25%

- Value of invoice issued > consideration actually received by 25%, then
  - % invoicing = actual consideration received + 25% of consideration received
  - Example
    - Invoice issued = 45 Lacs ; Consideration Received = 10LAcs
    - Value of Invoice issued = 12.50 lacs (10 lacs + 10 *25%)

Gap in ITC Procurement & % Completion

- where, the value of
  - Procurement of inputs and input services till 1st April, 2019

    exceeds
  - the value of actual consumption of the inputs and input services used in the percentage of construction completed as on 31st March, 2019
  - by more than 25 % of value of actual consumption of inputs and input services,
  - the jurisdictional commissioner or any other officer authorized in this regard may fix the Te based on actual per unit consumption of inputs and input services.
- Example
  - Purchases Made till March 2019 = 50 Lacs; Project Cost 100 Lacs
  - Work Certified till date is 15% ~ 15 Lacs
  - Gap 50 -15 = 35 Lacs; 25% of 15 Lacs = 3.75 Lacs

Treatment for RREP Project

- Apply the Same formulae
- Commercial is deemed as Residential
- Hence
  - Te = Tc + Tr to be read as Te= Tr
  - So $Te = T * F_1 * F_2 * F_3 * F_4$
- "F1" will always be 1

Reversal where work Done > 0

Avail Future Credit

- Tn = Inputs & Input services received in 2019-20
  - Tc=Tn*(CA of Commercial / Total Carpet Area)
  - Tr=Tn*F1*F2*F3
  - Where Tn is tax paid on such inputs & input services received in 2019-20 for construction of REP.
  - F1, F2 & F3 shall be the same as before

Te = Tc + Tr

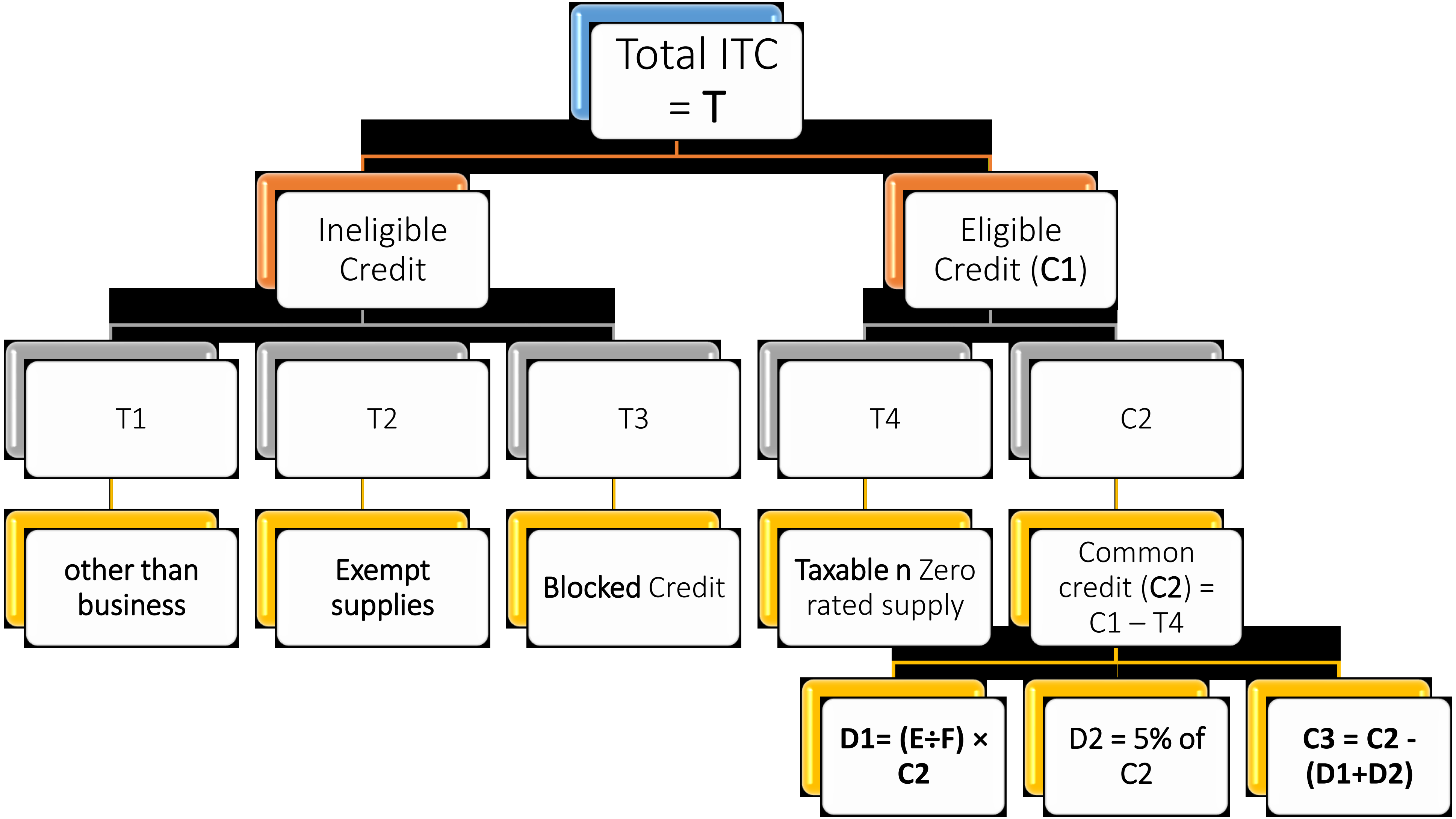
Common Credit Reversal

Rule 42 n Rule 43

On Going Project + Commercial

- Rule 42 – Project Credits
  - All Credits to be considered as Common
  - Project based reversal
  - On the date of CC
  - Reverse
    - Total Credit * Unsold carpet area / total Carpet Area
- Rule 43 – Capital Goods
  - Reverse Commonly used
  - Used for Residential projects
  - Used for Commercial projects unsold

Rule 42



Total ITC = T
Ineligible Credit
Eligible Credit (C1)
T1
T2
T3
T4
C2
other than business
Exempt supplies
Blocked Credit
Taxable n Zero rated supply
Common credit (C2) = C1 – T4
D1= (E÷F) × C2
D2 = 5% of C2
C3 = C2 - (D1+D2)

Change in Rule 42

- T4 = 0 For Construction Industry , because

  Inputs and input services will be mcommonly used for

  - construction of apartments booked on or before OC and
  - those which are not booked by the said date.

- For Common Credit Reversal C2

  E= aggregate carpet area of the apartments, construction of which is exempt from tax plus aggregate carpet area of the apartments, construction of which is not exempt from tax, but are identified by the promoter to be sold after issue of completion certificate or first occupation, whichever is earlier;

  F= aggregate carpet area of the apartments in the project;

For REP where Transition Happened – Sub Rule 4

- common credit on commercial portion (C3 Aggregate_comm)
- shall be calculated as under

[Past Common Credits x (AC / AT)]

C3aggregate_comm = *+*

[Future Common Credits as per Sub Rule 1]

- Where, -
  - AC = total carpet area of the commercial apartments in the project
  - AT = total carpet area of all apartments in the project

Re-Compute on Closure of the Project

- The amount of final eligible common credit on commercial portion in the project ($C3_{final\_comm}$) shall be calculated as under
  - $C3_{final\_comm} = C3_{aggregate\_comm} \times (E/F)$
  - E = Unsold commercial apartments Carpet Area on the date of OCT
  - F = AC (Total carpet area of the commercial apartments in the project)
- If $C3_{final\_comm} > C3_{aggregate\_comm}$
  - Re claim the difference in 3B till sept of Subsequent year of OC
- If $C3_{final\_comm} < C3_{aggregate\_comm}$
  - Reverse thru GSTR 3B or pay through DRC 03
  - Interest u/s 50(1) is also applicable

Rule 43 Reversal Computation

Rule 43

Total **Capital goods** credit

- used exclusively for **Exempt supply** or **non business** purpose
  - Ineligible credit
- used exclusively for **Taxable supply** + **Zero rated**
  - Eligible Credit
    - **Considered as 0 for construction services**
- used **partly** for Taxable and partly for exempted Denoted as “**A**”
  - On Purchase Fully Credited to Electronic credit ledger
    - Reverse over useful **life as 5 years**

…Rule 43

A

- Capital goods used **partly** for Taxable and partly for exempted denoted as “**A**” – **Tc**

Tm

- Common capital goods credit **for a tax period** during their useful life (**Tm**) = **Tc÷60**

Tr

- Common capital goods credit **at the beginning of tax period**, whose **useful life remains during the tax period** (**Tr**) = **∑Tm** (aggregate of Tm)

Te

- Common capital goods credit attributable towards **exempted supplies**
- (**Te**) = E ÷ **F * Tr**
- **Exempt Turnover÷ Total Turnover * Tr**

Example

Capital Goods Procured

Asset	Purchase	ITC	Tm	Bought
1	23,50,000	4,23,000	7,050	Month 1
2	42,10,000	7,57,800	12,630	Month 2
3	2,50,000	45,000	750	Month 2
4	7,20,000	1,29,600	2,160	Month 3

Computation for Monthly Reversal>>>

Asset	Month 1	Month 2	Month 3	Month 4
1	7,050	7,050	7,050	7,050
2	0	12,630	12,630	12,630
3	0	750	750	750
4	0	0	2,160	2,160
Tr	**7,050**	**20,430**	**22,590**	**22,590**

Insertion of clause ‘g’

- New Proviso
  - “E/F” for a tax period shall be calculated for each project separately
  - E= aggregate carpet area of the apartments, which is **exempt** from tax + aggregate carpet area of the apartments, construction of which is not exempt from tax, but are identified by the promoter **to be sold** after issue of completion certificate or first occupation, whichever is earlier;
  - F= aggregate carpet area of the apartments in the project
- Explanation1
  - In the tax period in which the issuance of CC or 1st occupation of the project takes place,
  - E = aggregate CA of the apartments, which have not been booked till the date of issuance of CC
- Explanation 2:
  - CA of apartments, tax on construction of which is paid or payable at the new rates shall be taken into account for calculation of E in view of Explanation (iv) in paragraph 4 of the notification No.

...Rule 43 in General

- Common Capital Goods
  - Used for 1st time in Current Tax Period
    - Purchased in current tax period
      - Full ITC available
        - A = amount of ITC on CCG
          $Tc = \Sigma A$
          $Tm = Tc \div 60$
  - Purchased in earlier tax period – used for particular purpose
    - A to be calculated by reducing 5% per quarter
      - $Tc = \Sigma A$
        $Tm = Tc \div 60$
  - CG used for common purpose before the tax period and the current tax period
    - Tc would have been calculated in earlier tax period when CG would have been used for common purpose for first time
      - Respective Tm= Respective Tc÷60

Insertion of clause (i)

- The amount Te shall be computed
  - separately for ITC of C/S/UT/I and
  - declared in FORM GSTR-3B

Substitution of Sub-Rule 2

- Te final = common credit attributable towards exempted supplies
  - shall be calculated finally for the entire period for **each project** separately,
  - before the due date for furnishing of the return for **September** following the end of FY in which the completion certificate is issued or first occupation takes place of the project
    - From the commencement of the project or 1st July, 2017, whichever is later
    - To completion or first occupation, whichever is earlier,

- Te final= [(E1 + E2 + E3) /F] x Tcfinal
  - E1= aggregate carpet area of the apartments, construction of which is exempt from tax
  - E2= aggregate carpet area of the apartments, supply of which is partly exempt and partly taxable, consequent to change of rates of tax on 1st April, 2019, which shall be calculated as under,
  - E2= [Carpet area of such apartments] x [V1/ (V1+V2)],-
    - V1 ---total value of supply of apartments exempt from tax
    - V2 ---total value of supply of apartments taxable
  - E3 = aggregate carpet area of the apartments, construction of which is not exempt from tax, but have not been booked till the date of issuance of completion certificate or first occupation of the project, whichever is earlier:
  - F= aggregate carpet area of the apartments in the project;

...Substitution of Sub-Rule 2

- Common Usage
  - CG used for more than one project, ITC be assigned to each project on a reasonable basis and credit reversal pertaining to each project shall be carried out

- Unused after Project Completion
  - CG used for the project have their useful life remaining on the completion of the project, ITC attributable to the remaining life shall be availed in the project in which the capital goods is further used

Miscellaneous

Procedures

1. File Form as per Annexure IV the option of choice by **10th May 2019**

2. Unregistered Purchase calculation and payment
   1. Other than Cement by **June** of next Financial year @18%
   2. Cement Monthly – Applicable Rate

3. ITC Reversal for ongoing project under new scheme
   1. By **Sept 2019**
   2. Instalment Scheme application in DRC 20

4. ITC Reversal for ongoing project under Old Scheme
   1. Application of Rule 42 & 43 on a monthly basis.
   2. Final computation and Reversal , by Sept of the subsequent year in which OC /CC received

Thank You

For Clarifications, mail to
venu@vnv.ca