

E-circular dated 29th August 2019

Integrated Association of Micro, Small & Medium Enterprises of India

www.iamsmeofindia.com

E-mail: info@iamsmeofindia.com, +91-9711123111 (Executive Secretary)



Rajive Chawla
Chairman, IamSMEofIndia

Proud to say
IamSMEofIndia



Sangeet Kr Gupta
Hon. Consultant,
IamSMEofIndia

Dear Members,

The Govt has just announced Golden scheme to clear your past problems in this area.

Excise Disputes & Service Tax Disputes

Past Disputes, Resolve Now



Scheme is effective from 1-9-2019...

Avail it now.... else.... You might remain in bigger problems....

Govt might go "tight / Tighter" later on.

Sabka Vishwas

Legacy Dispute Resolution Scheme

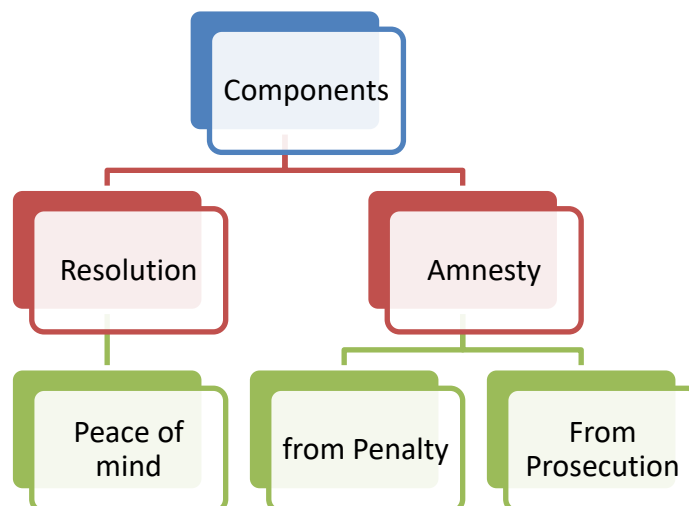


Preface

In the Union Budget 2019-20, the Hon'ble Finance Minister, Ms. Nirmala Sitharaman announced the Sabka Vishwas - Legacy Dispute Resolution Scheme, 2019.

The Scheme **has now been notified** and will be operationalized from 1st September 2019. The Scheme **would continue till 31st December 2019.**

- It is for taxpayers **to close their pending disputes** relating to legacy Service Tax and Central Excise cases that are now subsumed under GST so they can focus on GST.
- The two main components of the Scheme are dispute resolution and amnesty.



Dispute Resolution

The dispute resolution component is aimed at liquidating the legacy cases of Central Excise and Service Tax and are pending in litigation at various forums.

Amnesty

The amnesty component of the Scheme offers an opportunity to the taxpayers to pay the outstanding tax and be free of any other consequence under the law.

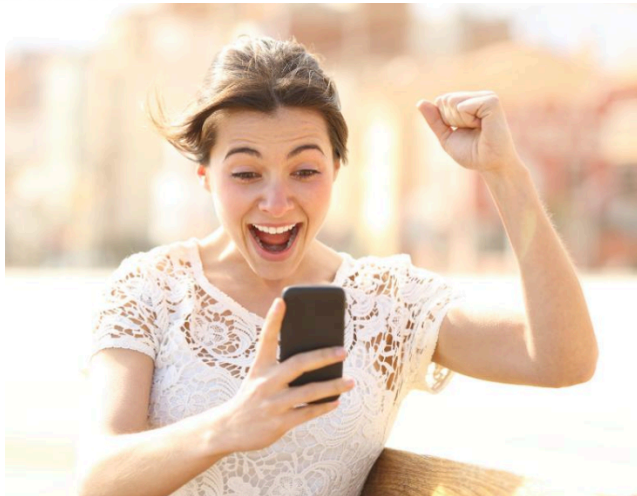


Highlights of the scheme

- Many members have some past problems
 - Part A : Already in notice of the Government
 - Part B : Not in the Notice of the Government.Things only you know, as of now
- If you use this scheme, It will provide substantial relief in the tax dues
 - 40% Discount
 - 60% Discount
- Waiver
 - Waiver Of Interest
 - Waiver of Fine
 - Waiver of Penalty



- For all categories of cases as well as full waiver of interest, fine, penalty, In all these cases, there would be no other liability of interest, fine or penalty.
- It will be fully automated with a dedicated portal (cbic-gst.gov.in) for online filing of declaration and communication of final decision.



We repeat,
Don't Miss this opportunity

Excise / Service tax
Cases in Appeal

No Appeal Cases

$x < 50$
Lakhs = 70
% Discount

$x > 50$
Lakhs = 50
% Discount

$x < 50$
Lakhs = 60
% Discount

$x > 50$
Lakhs = 40
% Discount

Plus Waiver

Waiver Of Interest
Waiver of Fine
Waiver of Penalty



In cases of voluntary disclosure,
the person availing of the scheme will
have to pay only the full amount of disclosed duty.

Conclusion

- Businesses can now settle their pending disputes relating to central excise duty and service tax within four months starting 1 September under Sabka Vishwas legacy dispute resolution scheme.
- The scheme offers attractive terms to settle disputes that are at different stages and also offers amnesty to those who wish to disclose any previously undisclosed tax liability and pay the tax amount involved without any penalty or prosecution.
- Reducing tax litigation and improving ease of doing business is a priority for the government at a time, businesses are facing an economic downturn.
- Since the idea is to free as large a segment of the taxpayers from legacy taxes as possible, the relief given is substantial and that it is tailored to benefit a large number of small taxpayers.

< end of the writeup >



Mr. Rajiv Chawla, Chairman of IamSME of India

Mr. Rajiv Chawla recently visited IIJS(India International Jewellery Show) Mumbai. It is the World's Largest Gems & Jewellery b2b Exhibition. MSME Day was celebrated here with hundreds of #Entrepreneurs, MSMEs, Startups and aspiring entrepreneurs. Mr. Chawla shared on his facebook that the response was simply overwhelming.

He also said that there were a lot of innovative ideas, designs, fusion of ethnic arts and modern tastes, traditional to contemporary designs in jewellery and above all the supremacy of Indian craftsmanship that's recognised across the globe and truly reflects in our growing exports in this category.



He also thanked Mr Rajesh Vyas and Kamlesh Vyas, members and the finest manufacturing SME in Gold and Uncut Diamond Jewellery, producing for the Topmost brands, who are an inspiration for thousands of MSMEs, introducing and engaging them with IamSMEofIndia, and helping strengthen the platform that takes Indian MSMEs to the World!



<end>

For queries, suggestions and feedback , you can e-mail us



Proud to say
I am SME of India

Sangeet Kumar Gupta, FCA, DISA, ACMA, PGDMM, B.Com(Hons), Honorary Consultant, Integrated Association of Micro Small and Medium Enterprises of India and Faridabad Small Industries Association, 93126-08426, Camp Off : TB-06, 3rd Floor, Crown Plaza, Sector-15A, Faridabad, Haryana 121007 skgupta[at]finsys.in

I am SME of India Office ... I-am-SME Habitat Centre, B-1/21, Sector 11, Mathura Road, Faridabad

Subscription to our newsletters/ e-circulars

Please send your details, and request e-mail to info@iamsmeofindia.com / skgupta[at]finsys.in

for Discontinuation of this E-mail

To discontinue receipt of e-mails from the author, please reply mentioning "Discontinue" in the Subject.

Notes & disclaimer

The contents of this circular are for Private circulation & intended for the addressee/s only. We do not warrant that this email is free of mistakes, errors or any other defect. Care has been taken to provide authentic information, but it is advisable to confirm/verify with qualified legal practitioners, professionals before implementing any suggestions. The views expressed are not necessarily those of the Association. We encourage readers, our Members to write to us their opinions, suggestions, ideas, comments, thoughts and bring to our knowledge mistakes, omissions etc. which we'd be pleased to correct/implement.

For personalised suggestions, and solutions, contact our I am SME of India Team and Consultants

Our sponsors :

Proud to say
I am SME of India



Our member, Finsys is Participating in the
India Corr Expo 2019
We welcome you there.

The banner for India Corr Expo 2019 features the Sino Corrugated and India Corr Expo logos on the left. The central text displays the dates '05-06-07 SEPTEMBER, 2019' and the location 'INDIA EXPO CENTRE, GREATER NOIDA, DELHI-NCR, INDIA'. On the right, a collage of images shows various corrugated packaging products and industrial machinery. The slogan 'ONE INDUSTRY, ONE SHOW!' is prominently displayed at the top right. At the bottom left, it states 'INDIA'S MOST TRUSTED EVENT ON CORRUGATED PACKAGING'.

<https://www.indiacorrexpo.com/>

Hall No. – 9,

Stall number – A31

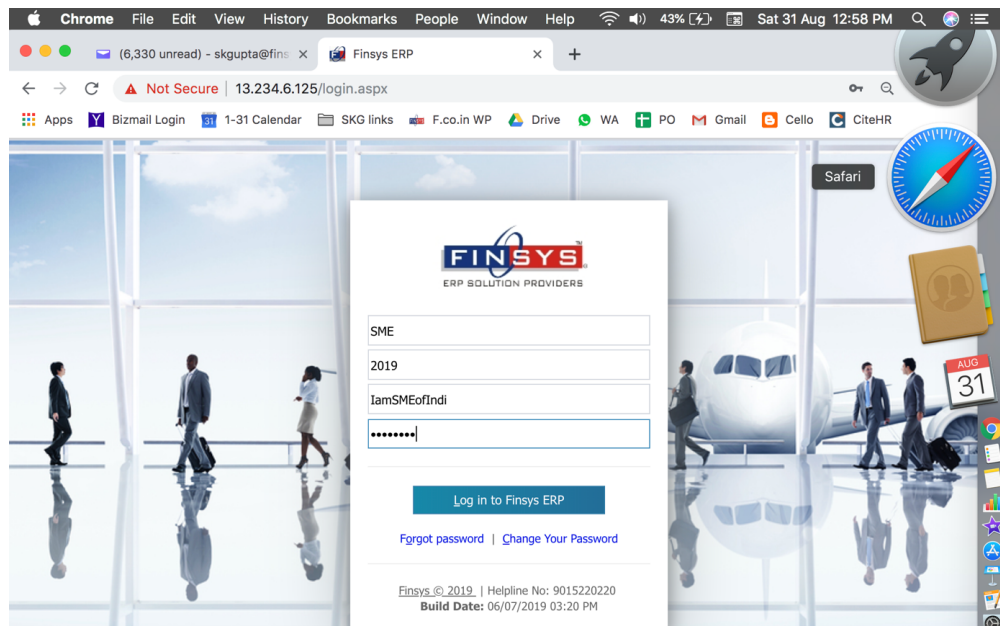
<https://finsys.co.in/industries/>



Our member Finsys is Participating in the upcoming Exhibition
And
Finsys ERP is currently the largest selling ERP Software in many Industries

For example, the **Corrugated Packaging** Manufacturing in India.

Now, our members like Finsys, are expanding their footprints globally.
From Angola, to Congo, to US to Mexico, to Mauritius, Dubai (UAE).



<https://www.iamsmeofindia.com/>

Proud to say
IamSMEofIndia