



✓ Ahmedabad

✓ Baroda

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VAT Booklet F.Y. 2012-13
(Helpful for ready reference)



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We at DBS are pleased to present you a VAT booklet containing "Basics of VAT". This Booklet intends to give basic understanding on VAT Laws and procedures. The Booklet contains explanation of provisions in ease and lists out various compliance requirements to be done for complying with the VAT provisions at Present.

Trust this will be useful to you



Agenda

1. Applicability of VAT 03 - 03
2. Registration 03 - 04
3. Format of Invoices / bills under VAT 05 - 07
4. Charging Mechanism under VAT 08 - 08
5. Input tax credit 09 - 10
6. Various Due Dates under VAT 10 - 11
7. Penalty for Failure to Furnish Returns 11 -11
8. Composition Scheme 12 - 14
9. Tax deduction At Source 15 - 15
10. VAT Audit 15 - 15
11. Other Important Vat provisions / Due dates 16 - 19



Understanding VAT

(1/2)

APPLICABILITY

VAT Applies to all types of business segments including importers and exporters, wholesalers, retailers, works contractors, lessors.

REGISTRATION

Threshold limits for registration under VAT:

Threshold Limit of turnover is "Total Turnover of Rs. 5 Lakh and Taxable Turnover of Rs.10,000" in a year. A dealer is liable to pay tax if thresholds exceed in a previous year or if threshold exceeds in a current year.

However after crossing the threshold limit, if his turnover for the subsequent year goes below thresholds, he can apply for cancellation of the registration but shall be liable to pay VAT till the date of cancellation of his certificate.

Two types of Registration, viz. compulsory and voluntary, are contemplated under the Act.

1. COMPULSORY REGISTRATION

A dealer, liable to pay tax under and whose turnover exceeds the threshold limits specified above, has to apply for registration u/s. 21 within 30 days of liability.

2. VOLUNTARY REGISTRATION

Where a dealer having fixed or regular place of business in the state, and who is not required to obtain registration U/s. 21 can apply u/s. 22 for Voluntary Registration at any time. He has to give interest free deposit of Rs. 25,000/- which can be adjusted against tax/ interest/penalty payable by him.

Further, if a person is liable to registered under the Central Sales Tax Act, 1956 he must register under the Gujarat VAT, in spite of the threshold.



Understanding VAT (2/2)

Recent Amendments in Registrations:

1. New and simplified Registration procedure

Gujarat Govt has taken a very good step to simplify the VAT Registration Process in Gujarat. According to latest circular, the dealers who want to start business in Gujarat State will be allotted New VAT Registration Number within 3 DAYS ONLY. Also the system of pledging NSC of 10,000 - 50,000 is replaced by tax challan of FIXED Rs. 10,000/- which shall also be refunded after 2 years. Also, the proofs required for Registration are liberalized.

2. Change in Principal Place of business

When a dealer changes his place of business situated in the jurisdiction of one authority to a different place falling under jurisdiction of another authority, then such dealer shall have to apply to cancellation of existing registration to that authority and apply for fresh registration to another authority.



Format of INVOICES/BILLS Under VAT

(1/2)

The Gujarat Value Added Tax Act, 2006 provides two types of Invoices (Tax Invoice and Retail Invoice) required to be prepared by a dealer as per his transactions of his business. When and where Tax invoice or a Retail invoice is to be given or taken for the transaction is described as under:

TAX INVOICE

- (1) Tax invoice is to be issued by a seller who is registered dealer for all taxable sales within the State to a purchaser who is a registered dealer for sale price of any amount.
- (2) A Tax Invoice should contain following details
 - a. Consecutive serial number and serial number of book of tax invoice,
 - b. Date of issue of tax invoice, and
 - c. Name, address, TIN & CST No. of Seller and Purchaser, and
 - d. Full description of goods with HSN code and Quantity of goods, and
 - e. Price of goods Excluding tax (VAT), and
 - f. Rate of tax and Amount of Tax charged separately, and
 - g. Gross value of goods including the amount of tax, and
 - h. Signature of the Authorized person of the business.
- (3) Tax invoice is to be preprinted at the top of the invoice.
- (4) Tax invoice number is to be serially and mechanically numbered.
- (5) Tax invoice is to be prepared in TRIPLICATE. Original and Duplicate copy is to be given to the buyer registered dealer and Triplicate copy is to be retained by the selling registered dealer. If dealer requires more than 3 copies, than he can prepare by extra numbering for additional copies of tax invoice.
- (6) Tax Invoice is NOT to be Issued in Following Transactions:
 - a. for Sales of Tax Free or Exempt goods, or
 - b. for Export or In the Course of Export of goods, or
 - c. For Inter-State Sales or Branch Transfer or Consignment to agent outside the State, or
 - d. for sale to a person who is not registered dealer under the VAT Act, or
 - e. tax invoice is not to be issued by a selling dealer who opted for and holds a valid permission to pay lump-sum tax.
 - f. Tax invoice is one of the important documents for claiming tax credit.



Format of INVOICES/BILLS Under VAT

(2/2)

RETAIL INVOICE

- 1) Retail invoice will be issued for all the sales of any goods, taxable or tax free to a purchaser who may or may not be a dealer for sale price exceeding Rs.100/-. Retail invoice may or may not be issued for sales of any goods, for sale price not exceeding Rs.100/- in value.
- 2) Retail Invoice should contain following details
 - (a) Consecutive serial number and serial number of book of retailinvoice,
 - (b) Date of issue of retail invoice, and
 - (c) Name, address, TIN & CST No. of Seller and Name, Address and CST No. of purchaser for the sale in the course of inter-State sale or export.
 - (d) Full description of goods and Quantity of goods, and
 - (e) Price of goods excluding tax (VAT or CST), and
 - (f) Rate of VAT or CST and Amount of Tax charged separately, and
 - (g) Gross value of goods including the amount of tax, and
 - (h) Signature of the Authorized person of the business.
- 3) Retail invoice is to be preprinted at the top of the invoice.
- 4) Retail invoice number is to be serially and mechanically numbered.
- 5) Retail invoice is to be prepared in DUPLICATE. Original copy is to be given to the buyer and Duplicate copy is to be retained by the selling registered dealer. If dealer requires more than 2 copies, than he can prepare by extra numbering for additional copies of retail invoice.
- 6) Retail Invoice is to be issued in Following Transactions
 - a) For Sales of Tax Free or Exempted goods
 - b) For Export or In the course of Export sales.
 - c) For Inter State or Branch transfer or Consignment Sales.
 - d) For sale to any person who is not registered dealer.
 - e) A selling dealer who has opted for and holds a valid permission to pay lump-sum tax is required to issue only a retail invoice.



Tax Invoice Format

NAME OF COMPANY

XYZ Road, Ahmedabad, Gujarat, Pin code no xxxxxx

Email id: info@b.com

TAX INVOICE

INVOICE TO M/s.BUYER'S NAME ADDRESS TIN No : CST TIN No :			Bill No. : Order No. : Gate Pass : Vehicle : Transport : Broker :	Date : Against Form : L.R.No. :			
No.	Material	HSN Code	Item Name	Quantity	Price	Unit	Amount
Total :							
VAT 4.00 % / 12.5%							
Add. VAT 1.00 % / 2.5%							
Round Off							
Net Amount :							
Amount In Words :							(e.&o.e)
TIN No : CST TIN No :			For NAME OF COMPANY Authorized Signatory				
Payment remark :							
Terms & Condition :							
Prepared By :							

("Subject to XYZ Jurisdiction" only)



CHARGING Mechanism UNDER VAT

Under VAT, Tax is levied at each point of sale. Tax paid on purchase point will be allowed to be set off, also referred to as input credit under VAT.

Significant procedural steps to be followed

1. Registered dealers must issue a serial numbered "Tax invoice" to other dealers separately showing the VAT amount being charged.
2. Registered dealers can claim set off of VAT paid on their purchases only if they have the "Tax Invoice" for all such purchases. As a result, VAT is not a cost to the dealers.
3. Certain dealers who sell mainly to consumers at retail level can opt for a simplified system of VAT calculation and payment. Such dealers will not issue a tax invoice. However they will be required to issue a retail invoice.
4. The VAT invoice should have details relating to name and address of the selling and purchasing dealer, TIN / CST registration number etc.

The VAT sales procedure is explained by way of a table below

Dealer	Purchase price	Value Addition	Sales Price	Tax @ Rate 4 %	Setoff	Net Tax payable
Raw materials supplier	0	100	100	4	Nil	4
Manufacturer – 1	100	50	150	6	4	2
Manufacturer – 2	150	100	250	10	6	4
Distributor	250	200	450	18	10	8
Wholesaler	450	100	550	22	18	4
Retailer	550	150	700	28	22	6
Consumer #	700	Nil	Nil	28	Nil	28

As the consumer is finally consuming the product and complete the sales chain, he will not be entitled for the set off.



INPUT TAX CREDIT

What is set-off ?

Set-off is the amount of tax credit which can be claimed in the VAT return. It is the tax, which is paid while purchasing the goods. This credit can be adjusted against the VAT payable on the sales affected, and the balance of VAT has to be paid to the Government. The set off will be available at the point of its purchase and irrespective of its subsequent point of sale or use.

Eligibility for set off

Credit for tax can be claimed (during the tax period in which the Tax invoice is recorded) by registered dealer on sales tax, purchase tax, or entry tax paid by him on the purchase of taxable goods, which are intended for

- a) sale or resale in State
- b) inter-state sale
- c) branch transfer/ consignment to other states
- d) exports or sales to 100 % Export Oriented Units (EOU) and / or Units in Special Economic Zones (SEZ).
- e) use as raw material in manufacture or in packing of goods so manufactured.
- f) capital goods used in manufacture of taxable goods, purchased after the appointed date to be notified.

However if such purchases are **partially utilized** for the above -intended purposes, **full credit shall not** be permissible and credit should be calculated **proportionately**. Furthermore, if such purchases are not used for intended purposes subsequent to the availment of credit, then such credit will have to be reduced accordingly.

Tax credit shall not be allowed for purchases

- from unregistered dealer
- from a dealer opting to pay lump sum tax scheme.
- made prior to the date of liability to pay VAT
- made prior to the date of registration
- made in the course of inter state trade or commerce.
- of Schedule I goods or exempted goods by notification u/s 5(2).
- of property or goods not connected with the business of the dealer.
- of vehicles and its equipments, accessories, spare-parts except if doing it as a business.
- of the goods used as fuel in electricity generation.
- of petrol, high speed diesel, crude oil and lignite, unless intended for resale.
- where invoice does not show tax separately.

TAX CREDITS

Reduction in Tax Credit & Various Due Dates under VAT

Credit shall be reduced by 4% on the turnover of purchases of

- Taxable goods sent for branch transfer or agent consignment outside the state
- Raw materials for use in manufacturing or packing of above goods.
- Fuels used for manufacture of goods.

Credit shall be reduced by 2% on the taxable turnover of purchase of

- Taxable goods purchases within the state, if the Goods are either sold/resold in the course of inter-state trade and commerce or are used as input in the manufacture of goods, which are sold in the course of interstate trade and commerce.

Credit shall be reduced where capital goods purchased are not used continuously for a period of 5 years, credit shall be proportionately reduced having regard to the period falling short of 5 years.

Due Dates for payment of VAT and filing of VAT return.

1. All dealers including normal Works Contractor (other than "On Going Works Contractor")

Periodicity	Criteria	Form	Due Dates for payment of VAT	Due dates for filing of VAT returns
Monthly Dealers	VAT paid more than Rs. 60,000	Form 201, 201A, 201B (Monthly) Form 201C (Details of Stock movement) Quarterly	22 nd day after end of the month	(i) 30 th day after end of the month if VAT payable is less than Rs. 5,000 (ii) 40 th day after end of the month if VAT payable is more than Rs. 5,000
Quarterly Dealers	VAT paid up to Rs. 60,000	Form 201, 201A, 201B (Monthly) Form 201C (Details of Stock movement) Half yearly	22 nd day after the end of the quarter	45 th day from the end of the quarter
Annual Return	Dealers liable to VAT Audit	Form 205 & 205 A	N.A	31 st December after the end of financial year
	Dealers not liable to VAT Audit	Form 205 & 205 A	N.A	30 th June after the end of financial year



Various Due Dates under VAT

2. All lump sum dealers excluding normal works contractor

Periodicity	Criteria	Form	Due Dates for payment of VAT	Due dates for filing of VAT returns
Quarterly	Dealers holding lump sum tax permission u/s.14 (Work Contractor and Hotels and Restaurants)	Form 202, & 202 A (Quarterly)	22 nd day after the end of the quarter	45 th day from the end of the quarter
Annual Return	Dealers liable to VAT Audit	Form 202 & 202A	N.A	31 st December after the end of financial year
	Dealers not liable to VAT Audit	Form 202 & 202A	N.A	30 th June after the end of financial year

If tax payment exceeds Rs.60,000/- in these cases, tax will have to be paid Monthly.

Note: Time Limit for E-Filing of Returns has been further extended by 30 Days *Vide Public Circular No. GUJKA/VAT-15/2010-11/OTW.111/ 97 Dt.15/02/2011*, in addition to the applicable time limits. The benefit of the aforesaid extension will be admissible only if, the tax as per Return has been paid within extended Time limit. These extensions are temporary in nature only and are likely to be withdrawn as soon as the Department gets equipped with necessary infrastructure.

PENALTY FOR FAILURE TO FURNISH RETURNS

Sr.No	Delay period in filing return	Amount of Penalty
1.	First 7 days	Rs. 100
2.	Next 23 days	Rs. 100 per day
3.	31 st day from due date to the date of filing of return	Rs. 3000 per month or part thereof.

However, the amount of penalty as mention above shall not exceed the following

- In case of dealer who is permitted to pay Lumpsum Tax u/s. 14 – Rs. 1,000/- per return
- In case of dealer who filing quarterly return and whose tax liability does not exceed Rs. 60000/- per year – Rs. 2,000/- per return
- In all other case – Rs. 10,000/- per return.



Composition Scheme

(1/3)

In order to relieve small dealers of the need to keep detailed records, the law provides provision for a simpler method of accounting for VAT known as composition scheme. This scheme make calculation of tax very easy.

APPLICABILITY OF SCHEME

Small dealers engaged in trading activity and a class of notified manufacturers, having total turnover not exceeding Rs.50 lakhs in the preceding year can opt to pay lump sum tax on taxable turnover.

The general rate of Lumpsum Tax has been fixed at 0.5 % of the invoice value.

However, in respect of other certain dealers the rates of Lumpsum tax has been fixed as under –

- Hotels & Restaurants – 4 %
- Bakery Industry – 2 %
- Brick Manufacturers – 2 %

COMPOSITION SCHEME IS NOT ENTITLED TO FOLLOWING DEALERS

Where a dealer effects: -

- i. Inter state sales/ purchases, or Inter state transfer of goods
- ii. Imports or exports,
- iii. Manufacturing activity (except notified by Commissioner)
- iv. Sales or purchases through commission agent.
- v. Sale by way of transfer of right to use any property.
- vi. Sales/purchases with a dealer paying lump sum tax. He is not entitled for composition scheme.

However if a dealer so opts for the Lumpsum Scheme, he **cannot**

- i. claim tax credit
- ii. charge any tax on such sale in sales bill / invoice
- iii. issue tax invoice to purchaser.



Composition Scheme (2/3)

PROCEDURE FOR APPLICATION FOR LUMP SUM PAYMENT OF TAX

Application for the F.Y. 2006-07 was to be filed before 31-5-2006 in Form 210 and permission for the same will be granted if the dealer is not engaged in the activity of Inter State Sale or Purchase, Transfer from/to Branch/Agent, Import, Export, Sales/Purchases through Agent, Works Contract, Leasing and Manufacturing activity other than notified manufacturing activity. The permission is granted in Form 211 within 15 days from the date of application. Application for permission for subsequent year is required to be made before 30th April of the relevant year. Newly registered dealers have to file application within 90 days from the date of registration. W.e.f. 1-4-2008, a dealer who is granted permission to pay Lump Sum Tax, need not file fresh application for renewal of permission every year.

COMPOSITION OF TAX ON WORKS CONTRACT U/s. 14A

Dealers engaged in the execution of works contract can, in lieu of the amount of tax leviable, pay lump sum tax by way of composition as under.

1.	Processing of Polyester Textile Fabrics	0.50%
2.	<ul style="list-style-type: none"> i. Works of roads of all kinds including work of paving, mixing, metalling, asphaltting and earth work. ii. Works of building construction including Reinforced Cement Concrete and masonry work but excluding air conditioning, firefighting, interior works and electrical works if its total value exceeds ten per cent of total value of works contract. iii. Works of cross drainage structure and bridges. v. Works of digging and laying of pipelines of all kinds. v. Works of dams, check dams, weirs, protection walls, canals and head works. vi. Works of excavation and mining. vii. Works of construction of jetty, port and break water iii. Works of construction of airport runways and landing strips. ix. Works of water storage structure including underground and overhead storage tanks. 	0.60%
3.	Other Works Contract	2.00%

In addition to lump sum tax, the dealer is required to pay purchase tax under sections and also the Additional Tax on such purchases. Further, the dealer is not entitled to ITC on VAT paid on purchases nor can issue Tax Invoice or collect VAT on sales. Further the dealer is also prohibited from entering into any interstate purchases/sale. There is no ceiling limit of turnover for opting for composition.



Composition Scheme (3/3)

Procedure for application under Works Contract

In case of "On Going Works Contract", application for Lump Sum tax is to be made in Form 214A within 30 days before the commencement of the year and the permission shall be effective from beginning of the year. The dealer who is earlier granted the permission need not file fresh application for renewal. New dealers shall have to file application within 90 days from the date of registration. The permission shall be granted in Form 215A within 15 working days.

For other works contractors, the application is to be made for each contract separately in Form No. 214, within 30 days from the beginning of the contract. Permission is granted in Form 215. Such permission is effective from the date of the beginning of the contract and is valid till its completion.

TAX DEDUCTION AT SOURCE

Any Person responsible for paying specified sale amount exceeding Rs. 1 crore to the contractor or sub-contractor is liable to deduct Tax at Source at the rates of composition mentioned hereinabove. The deductor has to issue certificate of TDS in Form 703 with tax paid challan in original to contractee. Out of the gross payment, the amount liable for deduction is to be arrived at by deducting labour charges, price of interstate/import purchases as per declaration given by the contractor/sub-contractor in Form 702. w.e.f. 1-8-2009, every person liable to make TDS should apply for Tax Deduction Account Number (TDN) within prescribed time in prescribed form. TDN should be quoted on all prescribed documents etc.

Salient features of rules for T.D.S., notified vide Notification Dated 24/12/2009 are as under,

1. A person liable for T.D.S. shall have to apply in Form 706, online on within 30 days, for Tax Deduction Account Number. A copy of such application shall be submitted within 7 days of the application and the number will be issued in Form 707.
2. A person deducting tax shall file quarterly online return for T.D.S., in Form 704, within 30 days.
3. A person claiming credit of T.D.S. shall have to file Form 216A, within 30 days of the tax period, along with regular return.
4. T.D.S. Certificate in Form 703 shall be serially, mechanically numbered in duplicate. Original should be given to the Contractor/ Sub-Contractor.
5. A person liable for T.D.S. shall have to maintain the prescribed particulars in Form 705.

AUDIT OF ACCOUNTS

If total turnover of a dealer exceeds **Rs. 1 Crore and taxable turnover exceeds 20 Lakhs**, he shall get his accounts audited by a practicing Chartered Accountant or Cost Accountant or enrolled LP/STP and obtain audit report before 31st December. A true copy of the same thereof shall be furnished to Commercial Tax Officer within thirty days of receipt of report.

Penalty for failure of above compliance would attract penalty up to Rs.10,000 as may be determined by the Commercial Tax Officer.

Other Important VAT provisions / Due dates

REGISTRATION REQUIREMENTS

Sr. No	Requirement	Time Limit	Form No	Consequences for non-compliance
1	Registration u/s 21 & 22 (Mandatory and Voluntary registration)	<p>For Mandatory registration u/s 21- Within 30 days from from the date on which turnover crosses the Threshold limits</p> <p>For Voluntary Registrationu/s. 22- Anytime</p>	101 101A 101B 101C 101D 101E	Fine of Rs. 20,000/- and 6 months jail.
2	Amendment in Registration certificate <ul style="list-style-type: none"> ➤ Change in place of business, ➤ Transfer of business, ➤ Closure of business, ➤ Change of name, constitution or ownership of business ➤ Any other change in respect of business 	Within 30 days	-	<p>Penalty of Rs. 100/- per day subject to maximum of Rs. 5,000/-</p> <p>Fine of Rs 20,000 and 6 months jail.</p>
3	Application for cancellation of registration certificate	Within in 30 days from the date of event	103	Fine of Rs. 1,000/-
4	Declaration of appointment of Manager	With application of registration, or within 30 days in case of change	106	Fine of Rs. 1,000/-
5	Revised declaration regarding Bank Accounts	Within 15 days of change	107	Penalty unto Rs. 10,000/-

Other Important VAT provisions / Due dates

TAX DEDUCTION AT SOURCE REQUIREMENTS

Sr. No	Requirement	Time Limit	Form No	Consequences for non-compliance
1	<p>Registration for Tax Deduction Account number –</p> <p>Online application on the website of Commercial Tax Department</p>	<p>Within 30 days from entering into agreement of specified works contract</p> <p>Copy of online application to be submitted within 7 days of online application along with prescribed documents</p>	706	Penalty upto Rs. 10,000/-
2	<p>Returns for Tax Deduction at source</p> <p>Filing of Quarterly returns by contractee</p> <p>Registered to be maintained</p> <p>Statement of Tax deducted</p>	<p>Within 30 days of the end of quarter</p> <p>Regularly</p> <p>With returns - Within 30 days from the end of tax period.</p>	<p>704</p> <p>705</p> <p>216A</p>	Fine of Rs. 1000/- by judicial court.

Other Important VAT provisions / Due dates

WORKS CONTRACT

Sr. No	Requirement	Time Limit	Form No	Consequences for non-compliance
1	Application for lumpsum payment by a contractor (per contract)	Within 30 days from beginning of new contract	214	No permission for lumpsum payment facility would be available
2	Application for lumpsum payment by a contractor (For whole year)	Within 90days from the date of new registration	214	No permission for lumpsum payment facility would be available
3	Statement of Specified sale price (to be given by contractor)	No time limit	702	If such statement is not furnished to the contractee, he would deduct tax @ 2% from the entire payable amount
4	Tax deduction at source	At the time of payment of the contract amount exceeding Rs. 1 Crore	-	Penalty equal to 25% of the amount of tax not deducted.
5	Payment of Tax deducted at source to the government	Within 22 days from the end of the month in which tax is deducted	207	Penalty equal to 25% of the amount of tax not deducted but not paid

Other Important VAT provisions / Due dates

MOVEMENT OF GOODS

Sr. No	Requirement	Time Limit	Form No	Consequences for non-compliance
1	Movement of Non- Specified Goods outside the state	-	402 [#]	Goods can be seized and vehicle can be detained. Penalty of 150% of the tax amount
2	Movement of specified goods outside the state : Edible Oil, Oil Seeds, Oil Cakes, Iron and Steel, Ferrous and non-ferrous metals and scrap, Ceramic Products, Cumin Seeds(Jeera), Ani Seeds (Varidli), Psyllium Seeds and Psyllium husk (Isabgulan/Isabgul husk), Brass Parts.		402 [#] (duly authenticated by the concerned authority in advance is to be used)	Goods can be seized and vehicle can be detained. Penalty of 150% of the tax amount
3	Movement of incoming Non Specified goods from other state		403*	Goods can be seized and vehicle can be detained. Penalty of 150% of the tax amount
4	Movement of incoming specified goods from other state : Motor Vehicles, Cement, Marble, Granite, Kota stones, Naphtha, Light Diesel Oil, High Speed Diesel Oil, Iron and Steel, Plywood, Block Boards, Boards, Decorative and Laminated Sheets, Tea in Leaf/Powder Form, Battery operated vehicles, Processed Tobacco.		403* (duly authenticated by the concerned authority in advance is to be used)	Goods can be seized and vehicle can be detained. Penalty of 150% of the tax amount
5	Application of transit pass	At the time of entry	404	Penalty of 150% of the tax amount
6	Surrender of transit pass	At the time of exit	404	Presumption may be drawn that the goods have been sold within the state and tax would be levied accordingly Penalty of 150% of the tax amount

Form No. 402 shall be duly filled in triplicate. "Original" and "Duplicate" copies shall be carried with the vehicle. Both copies shall be endorsed by the check-post officer and "original" shall be deposited with check-post officer. "Triplicate" copy shall be retained by the consignor.

*** Form No. 403** shall be duly filled in triplicate. All the three copies shall be carried with the vehicle. "Original" shall be deposited with check-post officer. "Duplicate" and "Triplicate" copies shall be endorsed by the check-post officer. "Duplicate" shall be forwarded to the consignee of the goods and "Triplicate" shall be retained by the carrier.

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Excellence ...



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