

Goods and Services Tax

Media and entertainment sector



India implemented its new indirect tax regime, the Goods and Services Tax (GST), on 1 July 2017, subsuming the majority of erstwhile Centre and state taxes in an attempt to provide a common marketplace with 'one nation, one tax'.

An overview of the impact of GST on the film industry – what, why and how

How India implemented GST

One nation, one tax

01

Constitution amendment

04

Centre legislations

31

State legislations*

27

GST Council meetings

350+

Notifications

100+

Circulars and orders

100+

FAQs and flyers

100+

Writ petitions

29 states; Delhi and Puducherry (which are union territories) are considered as states for GST purposes.

Our point of view



D. S. Rawat
Secretary General
ASSOCHAM



Pratik Jain
Leader, Indirect Tax
PwC India



Anita Rastogi
Partner, Indirect Tax
PwC India

“

‘The landscape of the media and entertainment sector has undergone a sea change in the last one decade, and the mounting changes have drawn the attention of policymakers and tax regulators.

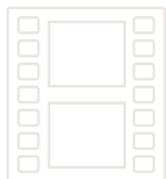
I am happy to learn that PwC along with ASSOCHAM has come up with this succinct publication that gives an overview of the impact of GST on the film industry. I have no doubt that the efforts documented in the form of this publication will be useful to our members and readers.’

“

‘It (GST) is a good time to explore new ways of doing business which are more efficient and largely driven by commercial imperatives. It also gives us the opportunity to assess the risks we need to mitigate as we navigate through the tax reform.’

“

‘Entertainment is the new essential, and the pace at which India is adapting to technology will certainly help in market expansion. In its tax policies and announcements in the recent past (including GST), the government has been mindful to popularise the media and entertainment sector’s participation in various untapped dimensions.’



Advent of GST

Global

GST is a destination-based tax, commonly known as value-added tax across the globe, and was first implemented in France in 1954. At present, 160 countries have implemented GST/VAT.

India

In India, GST is levied on the supply of goods or services or both since 1 July 2017. By amalgamating a large number of Central and state taxes into a single tax and allowing set-off of prior stage taxes, GST mitigates the ill effects of cascading and paves the way for a common national market.

At present, GST applies to all goods and services, except alcoholic liquor for human consumption and five petroleum products on which the erstwhile duties continue. Also, electricity and real estate (except supply of construction services) have been kept outside the ambit of GST. In India's GST scheme, states and the Centre will have simultaneous power to levy, administer and collect this tax on supply of goods and services. GST is a work-in-progress today, reaching new heights while responding to a constantly changing business environment.

How does GST affect businesses?



Information technology

Technology compliance – ERP and other systems



Human capital

Training



Sales and marketing

Effect on demand

Pricing strategies

Impact on current contracts

Impact on valuation of products



Business efficiency

Business and operating model structuring

Supply chain and network design

Inventory management and customer service



Procurement

Impact on all contractual arrangements with vendors

Potential impact on sourcing decisions

Vendor management



Finance and administration

GST compliance

Tax credit management

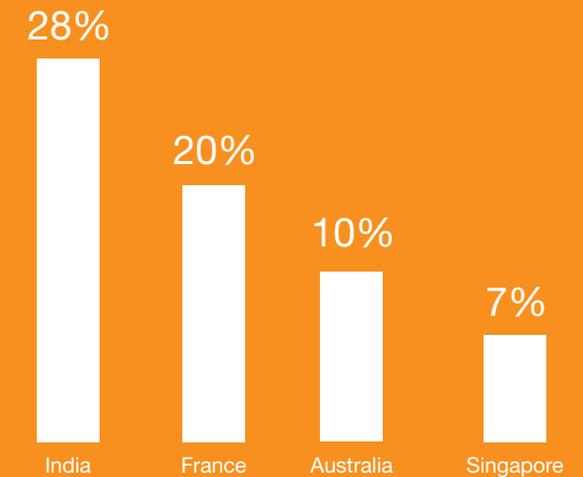
Process and controls management

An overview of the new indirect tax scheme

The scheme	<p>The rate of tax varies from nil, 5%, 12%, 18% to 28%, topped up by a compensation cess of up to 15% (in general) on certain goods.</p>	<p>Monthly compliances to be done for state-based registration, with invoice-wise details and credit matching.</p>	<p>Import of goods would be subject to integrated tax instead of earlier countervailing duties.</p>
	GST rates	GST compliances	Digital transactions
The recent changes	<p>Tax rates on 300+ goods and services rationalised by the GST Council based on the representations received from industry.</p> <p>Apart from GST, certain states have proposed to levy Local Body Entertainment Tax (LBET) which is kept outside GST.</p>	<p>A monthly summary return GSTR 3B adopted considering technical difficulties in the initial phase of filing. GSTR 3B to continue till June 2018.</p> <p>Reverse charge on purchase from unregistered persons, suspended till 30 June 2018</p>	<p>The GST Council in its 27th meeting, on 4 May 2018, has discussed in detail the proposal of a concession of 2% in GST rate on B2C supplies, for which payment is made through cheque or digital mode, subject to a ceiling of 100 INR per transaction, to promote digital payment.</p>

India's GST is a dual GST – that is, the Centre and states can levy tax on the same transaction. There is a uniform tax incidence under GST, i.e. 'supply' of goods and/or services. Intra-state supplies shall be subject to Centre tax (levied by the Centre) and state tax (levied by the state), while inter-state supplies, including imports, shall be put to integrated tax (levied by the Centre).

Peak rate for GST (VAT) across select nations



India's GST-related statistics

5.5 million tax returns
Average GSTR 3B filed per month

8,50,000 million INR
Average GST collection per month

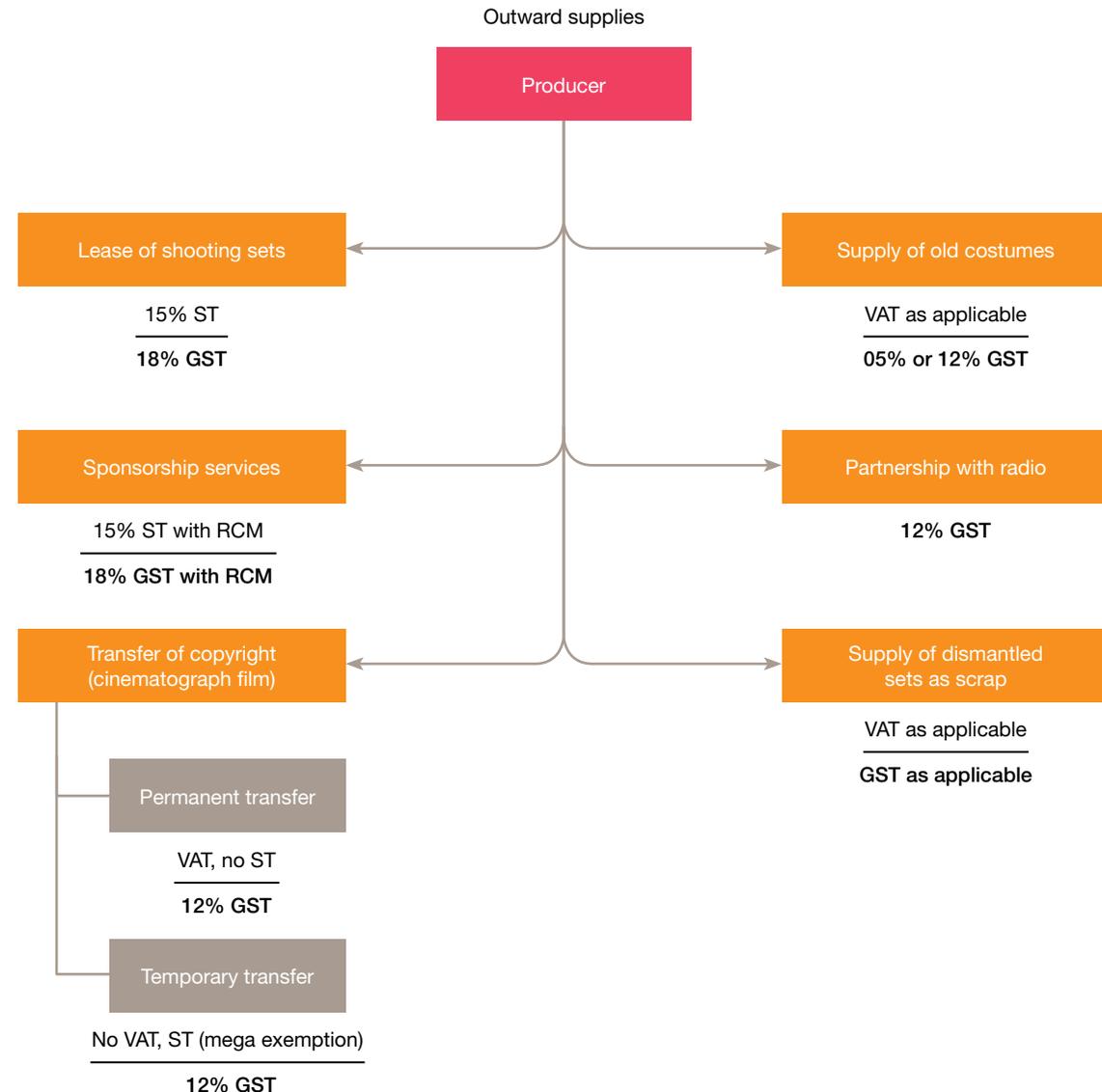
Impact of GST on supplies made by producers

The producer is the genesis of the industry, a person or organisation who is engaged in the production of films. The producer transfers the broadcasting rights to the distributor on a permanent or temporary basis, and provides sponsorship services and partners with radio stations.

Before the GST regime, temporary transfer or permitting the use or enjoyment of a copyright covered under sub-section 13(1)(a) and (b) of the Indian Copyright Act, 1957, relating to original literary, dramatic, musical or artistic works or cinematograph films, was exempt from Service Tax. Under GST, this exemption has been taken away. The supply of all the intellectual property rights (in respect of goods other than information technology software) attracts GST at the rate of 12%.

Permanent transfer of copyrights was considered as deemed sales and was therefore chargeable to VAT (subject to state-wise exemptions), while the same was not taxable under the service tax laws. Under GST, both permanent and temporary transfer is taxable at an equivalent rate of 12%.

This necessitates an increase in working capital requirement for the producers as the monetary outflow in the form of taxes has increased. The silver lining is the simultaneous increased availability of input tax credit. The credit of taxes paid in goods can now be used for payment of liability on services. The rest of the routine supplies by the producer, such as renting services, sale of old costumes, sponsorship and partnership services, attract 18% GST. One paradigm shift on the services side is the increase in tax rates from 15% Service Tax to 18% GST.



Impact of GST on supplies received by producers

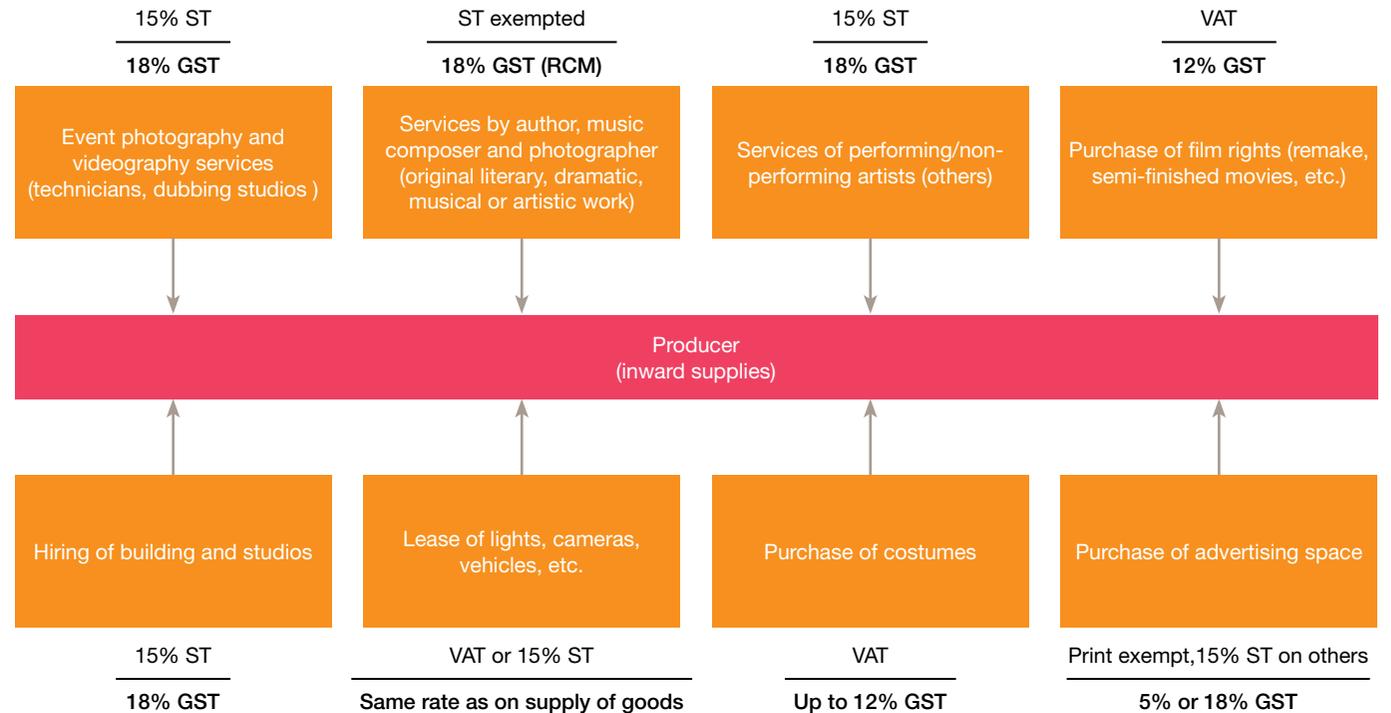
Other than the efforts (which are not taxable), the producer utilises several goods and services to make his outcome (a film) a success.

The earlier regime (pre-GST) did not allow set-off of input tax credit of taxes paid on goods against the liability for providing services and vice-versa. With GST, the seamless credit facility, it can be fairly expected that the credit base of producers is likely to expand. At the same time, the increased default rate of tax on services from 15% ST to 18% GST could make them see an impending cash outflow.

There is a change in the measure of taxation under GST. For instance, services (temporary transfer of copyright) by an author, music composer or photographer relating to an original literary, dramatic, musical or artistic work, which were earlier exempt from ST, are now taxable under reverse charges in the hands of the recipient.

Other major service procurements, such as brand promotion services, advertisement expenses and hiring of building and studios, which were earlier liable to ST at 15%, shall now be chargeable to 18% GST.

The producer is entitled to avail input tax credit of taxes paid on all procurements for business purposes, except for a few cases such as food, beverages, outdoor catering and vehicle hire.



Impact of GST on supplies made by studios

Studios provide both pre-production and post-production facilities to the producers of movies and television shows.

Pre-production facilities primarily include supply of shooting sets (on an 'as is' basis) on rent to producers. The producer may incur additional expenses on further design and maintenance of the sets, for which he directly engages third-party vendors, procures goods and services and makes payment to them.

On renting of shooting sets, studios were earlier charging 15% service tax, whereas under GST, they will be required to charge 18% GST.

Post-production facilities include providing facilities for sound recording, editing, dubbing, etc. These services were earlier subject to 15% service tax and now will be subject to 18% GST.

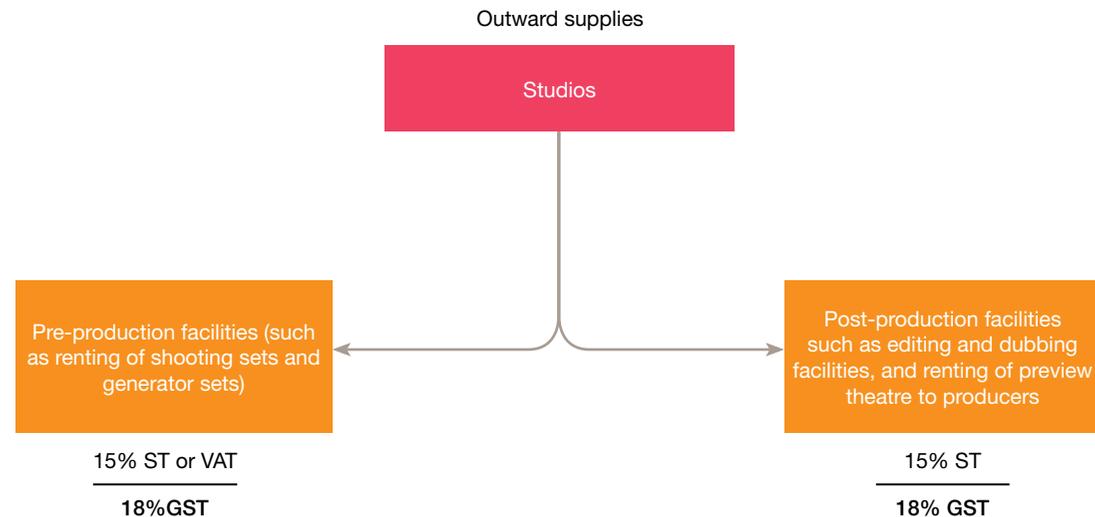
Other than supply of shooting sets, the studios also provide generator sets on hire basis and charge rent for the same.

Renting of such generator sets, without transfer and effective control, was treated as 'supply of tangible goods' and classified as services.

However, such renting of such generator sets, with transfer and effective control, was treated as right to use, and considered as deemed sales for VAT purposes.

Under GST, such renting services are subject to uniform GST of 18%.

Studios also provide (preview) theatres on rent to producers for showcasing films to limited invitees, including the Central Board of Film Certification. In this transaction, the studio raises an invoice on the producers for providing the theatre on rent. It was earlier subject to 15% ST and is now subject to 18% GST.



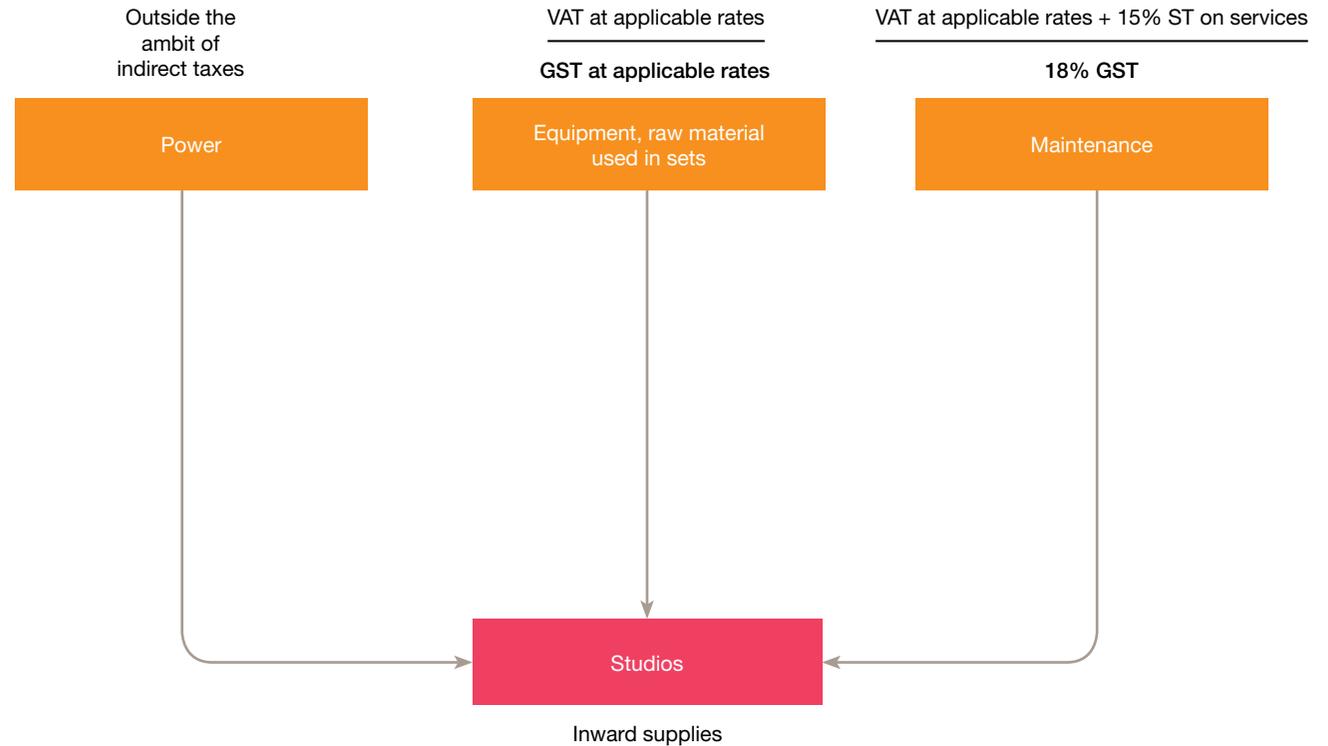
Impact of GST on supplies received by studios

The major input cost of the studios involves maintenance of the sets and studios.

For maintenance purposes, the studios procure goods and services from third-party vendors and these goods were earlier subject to applicable VAT rates and services at 15% service tax. These procurements will now be subject to GST, and the input tax paid on procurement of the goods can now be used to set off GST liability on renting of shooting sets and preview theatres.

Studios also incur a major cost on electricity, which was outside VAT and service tax earlier and continues to be outside GST. Thus, there was no indirect tax (GST) on the procurement of electricity from the state board.

In case studios enter into a works contract for building, construction, fabrication, erection, installation, fitting out, improvement, modification, repair, maintenance, renovation etc., of any immovable property wherein transfer of property in goods is involved in the execution of such contract, then it will be treated as a supply of services (works contract) in GST. Such works contracts were earlier subject to VAT and service tax using different methods for composition and valuation.



Impact of GST on supplies made by distributors

The distributor, who purchases the rights from the producer for further distribution, is the second important aspect of the industry. There are certain distributors who have their own theatres to exhibit movies. In the earlier regime (pre-GST), the permanent and temporary transfer of film rights were taxed differently. On permanent transfer of rights, there was a levy of VAT but no ST, while in the case of temporary transfer, the industry enjoyed exemption from both ST and VAT.

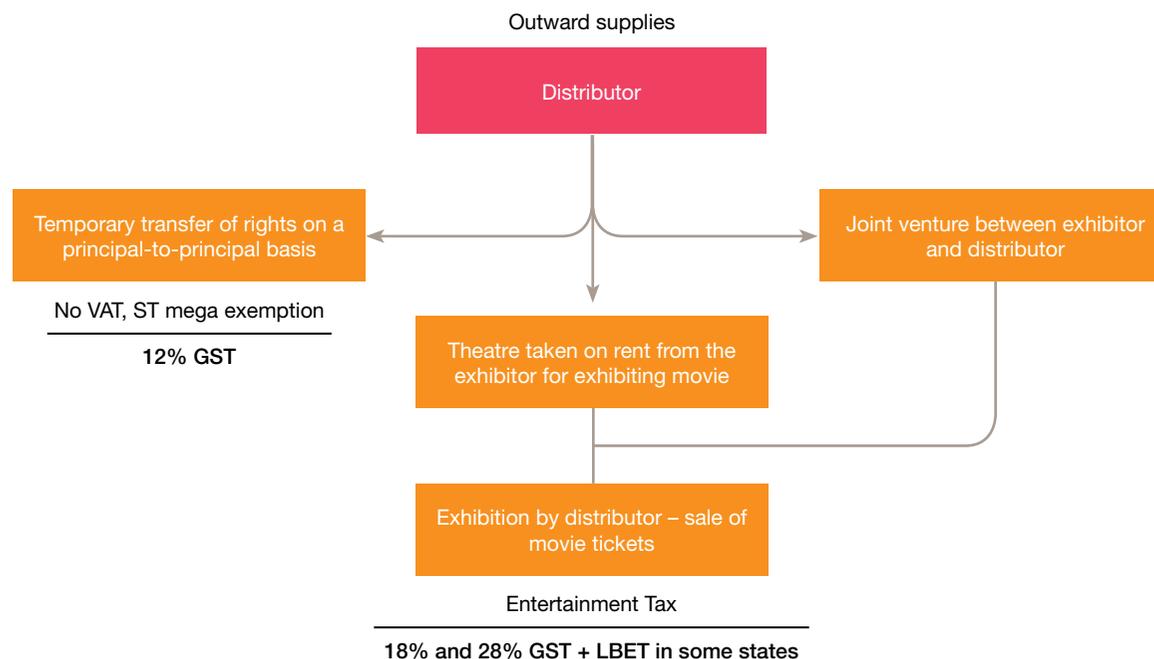
Arrangements amongst distributors and theatre owners can either be on a principal-to-principal (P2P) basis, or on a service provider and recipient basis, or on partnership, joint or collaboration basis.

In a P2P case, the constituent members are independent of each other and do not share any risk, revenue, profit, loss or liability of the other, while in the latter cases, the constituent members join hands for mutuality of interest and share common risk or profit together. Under the P2P arrangement, when a movie is exhibited by the theatre owner on his own account (i.e. the copyrights are transferred), the distributor will charge 12% GST on the supply of copyrights (earlier exempt under ST as transfer of cinematograph films).

Alternatively, the distributor can take the theatre on hire from the theatre owner and exhibit the movie. In this case, the theatre owner will charge GST for providing renting services and the distributor will charge GST on the sale of tickets.

Under the third option, i.e. joint/collaboration, typically no services are rendered by the distributor to the theatre owner or vice versa. Rather, it is commonly known as the revenue-sharing arrangement which was not subject to tax in the ST regime, and may also not attract GST in the absence of any underlying service.

On the sale of movie tickets, there was a state-specific Entertainment Tax ranging from 15% to 110% (an average of 30%). Under GST, tax at the rate of 18% is levied where the price of tickets is INR 100 or less and 28% in other cases. Also, the municipal and local bodies are allowed to levy a parallel Entertainment Tax along with GST, which may vary from state to state. The levy of LBETs is at the discretion of the states, which would result in an additional tax burden to the end users.



Impact of GST on supplies received by distributors

The major input cost in the hands of the distributor includes procurement of broadcasting rights, rental expense of theatres, digital transmission expenses, advertisement cost and other support services.

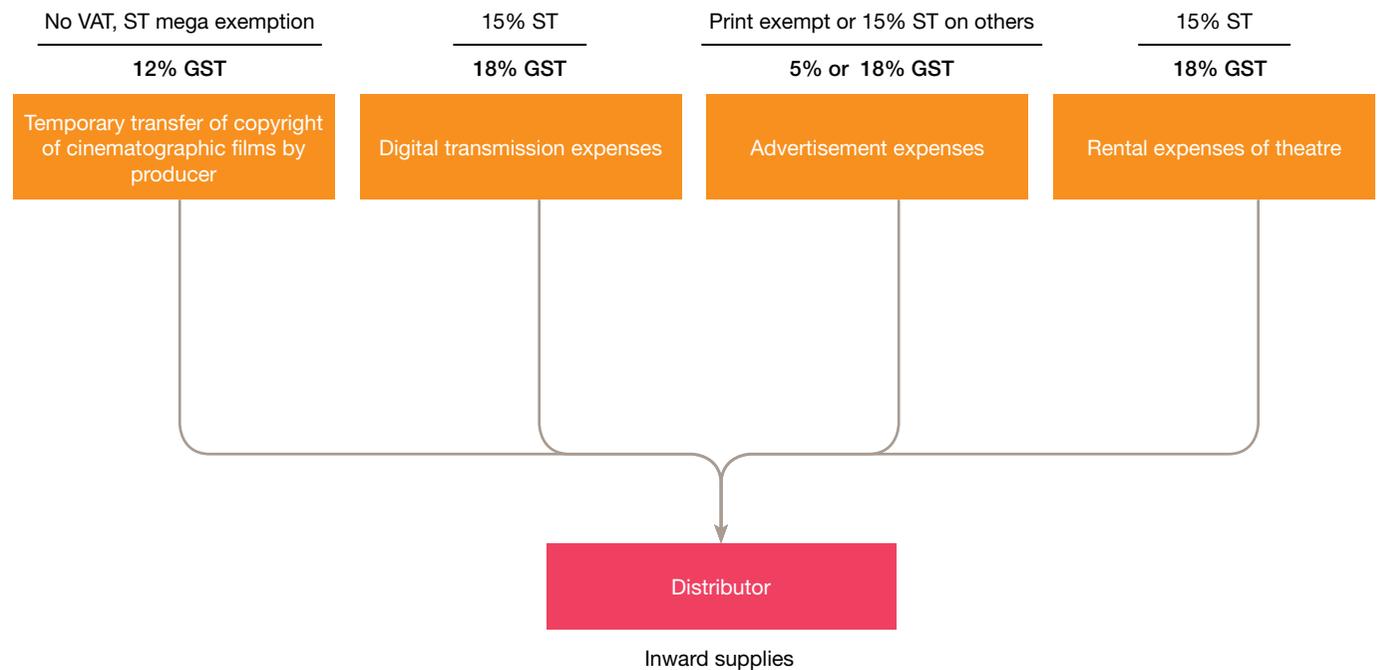
With the withdrawal of the exemption on the transfer of copyright on cinematographic films, the service becomes taxable, and the input tax charged by the producer will be used by film distributors against their output tax liability.

Print media advertising was exempted under ST, while the other modes of advertisements were subject to 15% ST.

The exemption has been withdrawn now; thus, the procurements are likely to become costlier with the levy of 5% GST. All other advertising services attract 18% GST.

Procurement of routine services will see 3% increased tax in the form of GST.

As taxes paid on these expenses are creditable, this may not result in any additional cost burden to the distributor.



Impact of GST on supplies made by exhibitors

The last and perhaps the most important role in the value chain is that of the exhibitor. It's the exhibitor who screens a film for the audience. They either acquire the cinematographic film's rights temporarily/permanently from the distributor or rent out the theatre they own for exhibit of movies or may enter into a revenue arrangement with the distributor.

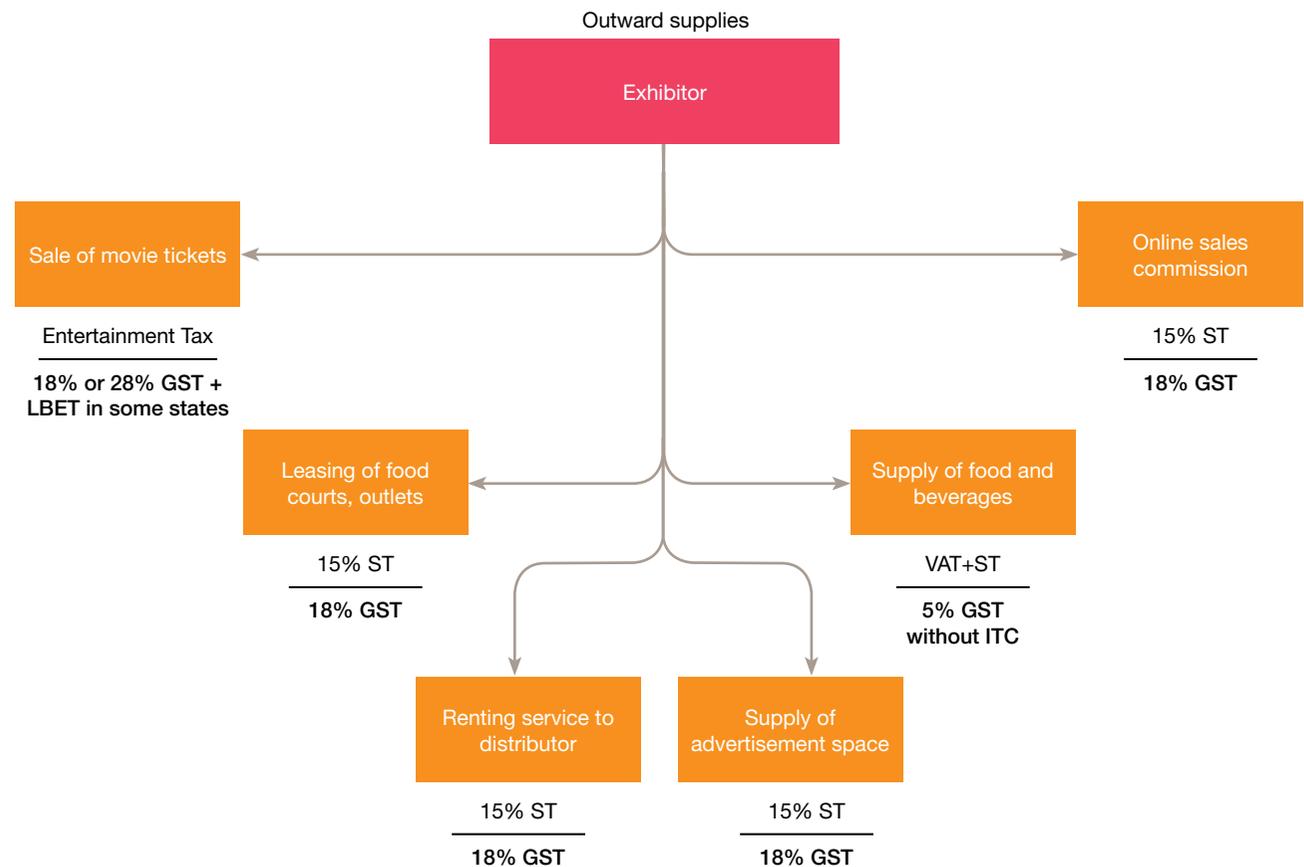
Under the first arrangement, i.e. where the movie is exhibited on his own account, the exhibitor earns from the sale of movie tickets. Earlier, the sale of movie tickets used to attract Entertainment Tax ranging from 15% to 110% (with an average of 30%), based on the state laws. Under GST, the sale (supply) of movie tickets is subject to a tax rate of 18% where the price is up to INR 100, and to a rate of 28% in other cases (i.e. when the price is above INR 100). Also, the local bodies continue to have the power to levy and collect tax on entertainment and amusement.

Under the second arrangement, the theatre owner allows his theatre to be used by the distributor for exhibiting the movie. In other words, the theatre owner rents the cinema hall to the distributor. This arrangement was earlier taxable at 15% and would be now be taxable at 18% under GST.

Under the third arrangement, the theatre owner enters into a revenue-sharing arrangement with the distributor. Under a revenue-sharing arrangement, there is no supply per se between the distributor and exhibitor; therefore, the transaction is unlikely to attract GST.

Other than the above, a theatre owner may also earn from the supply of advertisement space, earning of sales commission from online booking platforms, and supply of food and beverages over the counters at the theatre.

Before GST, there was an issue of dual levy of VAT and ST on the supply of food and beverages. Under GST, the supply of food and/or beverages is taxable at the rate of 5% with no input tax credit facility.



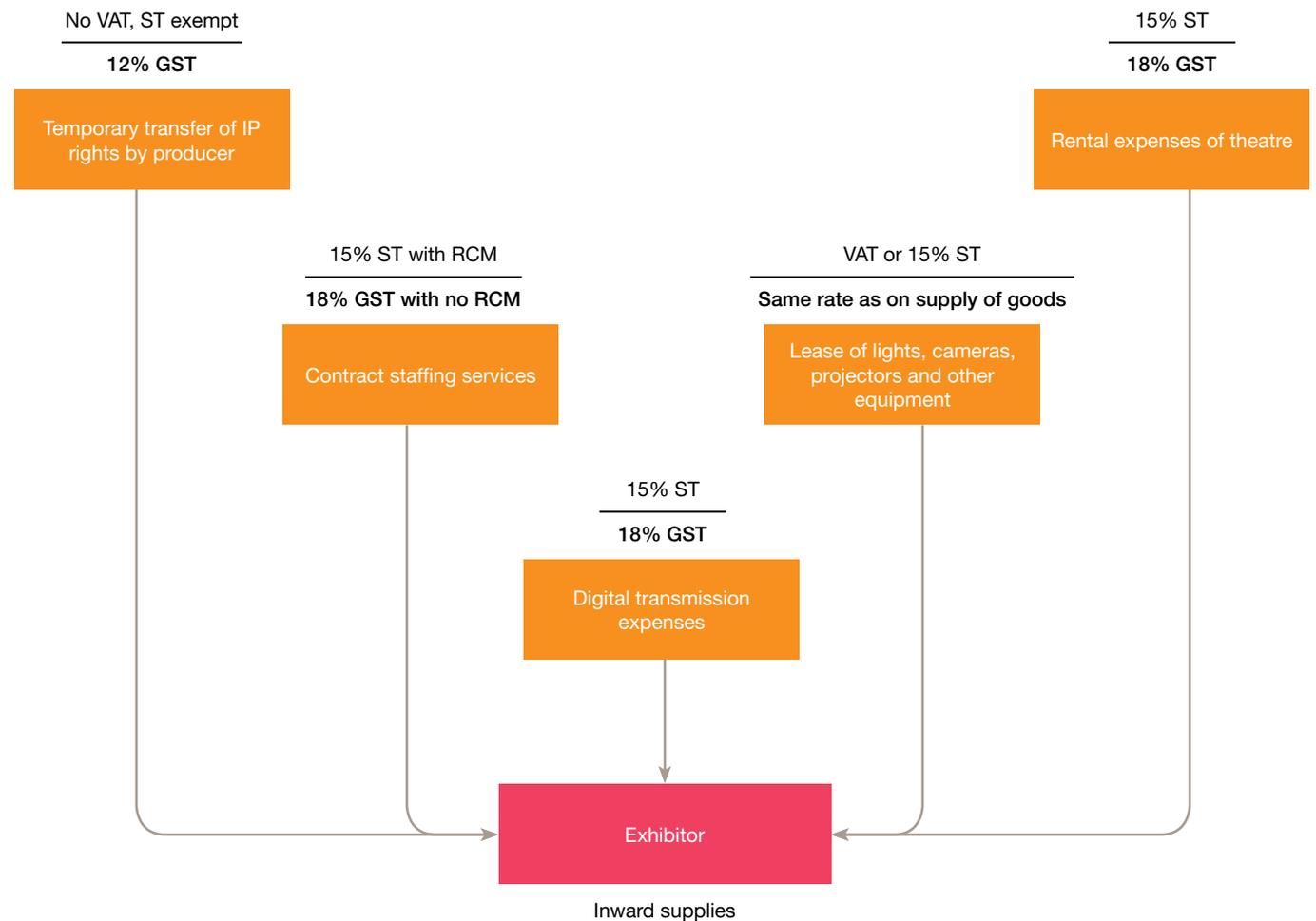
Impact of GST on supplies received by exhibitors

A theatre owner incurs a huge amount of expenditure to maintain and provide the comfort and entertainment to meet the expectations of the audience.

Earlier, as there was only Entertainment Tax on the sale of tickets, no set-off of ST or VAT paid by exhibitors on the procurements was allowed. The levy therefore was cumulative, which the end consumer had to bear. With the introduction of GST, Entertainment Tax is subsumed and may reduce the final cost of tickets due to the seamless input tax credit mechanism available in the value chain at every level.

Major expenses incurred by a theatre owner are towards the procurement of broadcasting rights, contract staffing, digital transmission, leasing of equipment, rental expenses, annual maintenance expenses, etc.

Before GST, tax on the supply of manpower or security service was under reverse charge. Under GST, tax on said supply is payable under forward charge. With the introduction of GST on the procurement of rights and a general increase in the tax rate on services by 3%, exhibitors have experienced an increased tax burden on procurements.



Bird's eye view of GST impact on M&E

- 1 Overall tax burden**

GST is expected to reduce the overall tax burden on consumers. It is considered to be a simple tax regime in terms of compliance and administration.
- 2 Seamless input tax credit**

Tax paid on procurement of goods can be used for payment of liability on providing services and vice versa.
- 3 Entertainment tax**

Entertainment tax is subsumed under GST, thereby increasing the opportunity to use the input tax credit for payment of output tax and reducing one compliance.
- 4 Exemption taken away**

A key exemption has been taken away, namely on transfer of IP relating to original literary, dramatic, musical or artistic works or cinematograph films.
- 5 Higher tax rate**

Aside from the highest tax rate of 28% GST on tickets, the power of municipal or local bodies and continued power with the states to further levy local body taxes may add on to the increased burden.
- 6 No more dual levy on food and beverages**

Earlier, there was VAT and ST on the sale of food and beverages, which has now been done away with under GST.
- 7 Unified regime, yet separate records**

For providing services where no input tax credit is allowed, one could explore the option of maintaining separate accounts for procurements to meet the compliance requirement.
- 8 Working capital**

The recipient of certain services would face working capital issues due to services being subject to tax under reverse charge basis in the recipient's hand.

GST compliances for M&E

1 Registration

A majority of taxpayers registered under various indirect tax regimes have successfully migrated to GST.

The process of obtaining new GST registrations has been fairly smooth.

There is no centralised registration for service providers.

There is no composition scheme for a majority of service providers.

3 Liability under reverse charge mechanism

Import of services

Goods transportation service by Goods Transport Agency

Legal services by an advocate/firm of advocates

Goods transportation service in vessel from outside India

Sponsorship services

Services by government or local authorities except certain specified services

Supply of services by an author, music composer, photographer or artist by way of transfer or permitting the use or enjoyment of a copyright of original works

Services provided by a non-executive director to a company

Services covered under reverse charge in service tax but not in GST – manpower supply service, rent a cab service and works contract service

* Reverse charge on supply from unregistered persons suspended till 30 June 2018.

2 Invoicing

Tax invoice for supply of taxable goods and/or services

Bill of supply for supply of exempted goods and/or services

Self-invoice to be issued in respect of goods and services received from unregistered vendors

Payment voucher at the time of making payment to the supplier under RCM

Credit note/debit note for subsequent adjustments (linking with original document mandatory)

Receipt voucher/refund voucher for advances

4 Tax payment

Electronic tax liability register shall be maintained on a common portal for each person liable to pay tax

The assessee has to first discharge the tax and dues related to previous tax periods (if any), then for the current tax period

Electronic challan to be generated from the GST common portal

Uniform payment dates for all taxes (by 20th of the next month)

5 Returns

Common portal for all types of tax payment and returns

Separate returns for different categories of taxpayers

Frequency of filing returns: Monthly/quarterly and annually

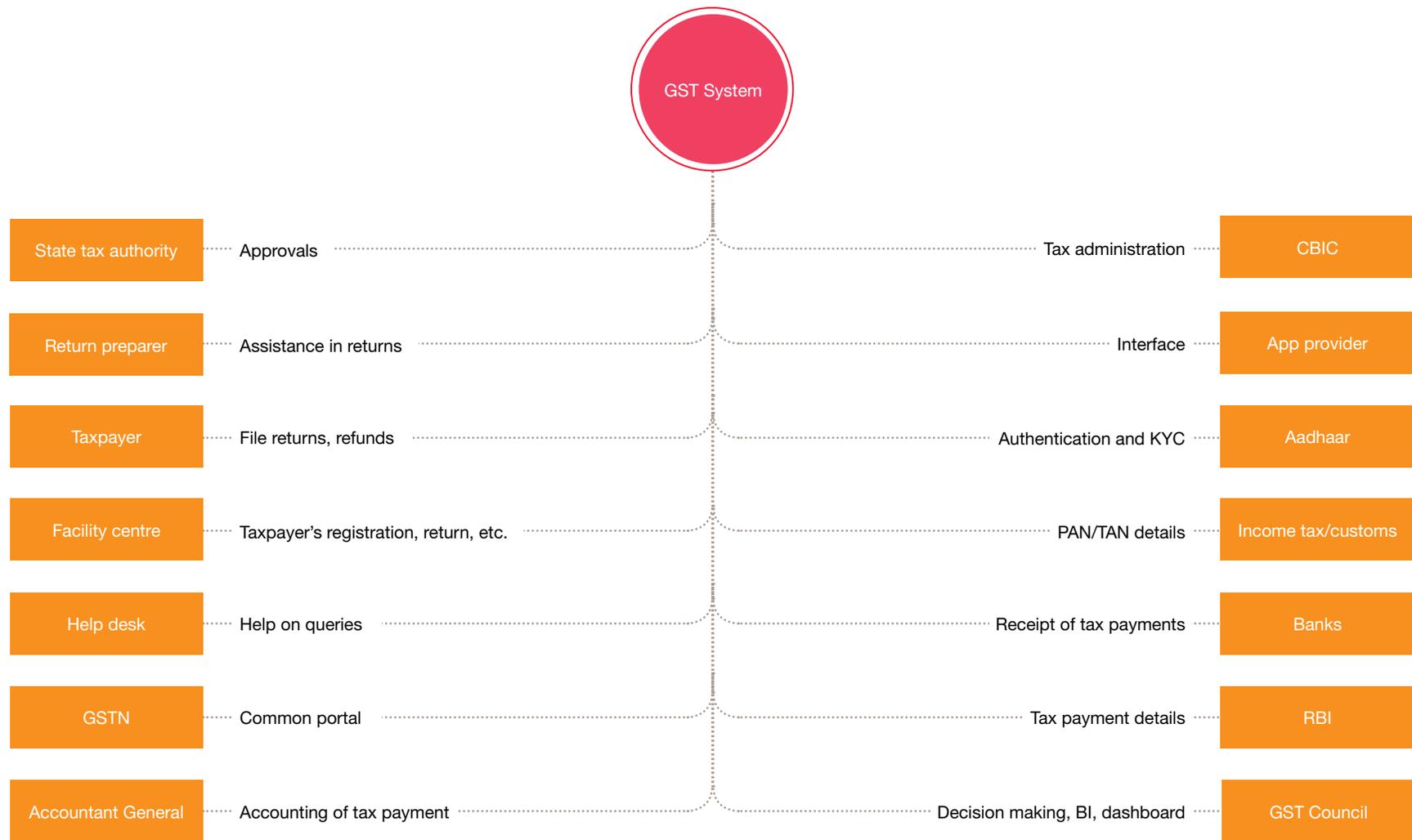
Simple return GSTR 3B launched in the initial months of GST implementation, to continue till June 2018

GSTR 2 (return for inward supply) for matching of credits deferred until further notice

Late fees rationalised for initial months of filing

GST Council to further deliberate and simplify compliances on representations from trade and industry

GST ecosystem



Way ahead

- 1 LBET, a levy imposed by some of the municipal bodies, should come under GST. Other municipal levies such as octroi are already subsumed to promote seamless credit.
- 2 An option should be given to restaurants, including eating joints and food outlets in theatres, to pay tax at a higher rate by using input tax credit. Presently, they are not allowed to use input tax credit.
- 3 State governments should fulfil the promises made in the pre-GST regime for cashback of duties, follow promissory estoppel, and allow those duties as credit in the form of state GST.
- 4 The 28% GST rate on tickets above 100 INR should be rationalised, as done for amusement parks.
- 5 There should be further pruning of tax rates. Currently, there are almost half a dozen rates on goods and services. A consolidation of the rate structure should be considered.
- 6 Simplification of GST compliance related requirements, including tax payments and returns
- 7 Simplification and integration of e-way bill (a document required for movement of goods)
- 8 Presently, GST suffers from ambiguity and loopholes to an extent. Moreover, certain provisions of GST seem to contradict the objective with which they were brought into existence.
- 9 The concept and availability of input tax credit have been liberalised as compared to earlier provisions; however, there are still certain restrictions. There needs to be free availability of input tax credit without any restriction or conditions.
- 10 The common portal (www.gst.gov.in) should be further simplified, made more user-friendly and offer added flexibility.
- 11 Tax disputes could prove to be a major disruption in any business environment. The government should focus on strengthening the judicial discipline and minimise the tax disputes under GST. The recent budget proposal on time-bound adjudication in the customs law should be extended to GST.
- 12 There should be a focus on tax administration; the legal sanctity of tax laws resides only in acts, rules and notifications. Under GST, there is an overload of information and views in the public domain in the form of FAQs, tweets and e-flyers, giving conflicting answers and diluting the faith of a taxpayer.

The 'price' matters

It is not only consumer goods which are likely to witness a reduction in prices due to GST implementation and following the mandate of anti-profiteering. However, given the amalgamation of various taxes, including Entertainment Tax and seamless credits, one may wish to see a commensurate reduction in the prices of movie tickets.



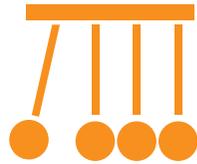
Why

The **GST law mandates** a reduction in the prices of goods and services on account of any benefit arising out of 'benefit of input tax credit' or 'reduced tax rates'.



How much

A **commensurate reduction** is required in the price of goods and services.



Consequence

Liable to penalty, interest and even cancellation of registration in case of profiteering



Challenges

No prescribed mechanism to arrive at and evidence commensurate reduction
An increase in price may be required and justified because of business reasons other than GST, but the challenge would be to segregate the GST and non-GST factors, attributing the increased cost of goods and services.



Anti-profiteering

The Indian GST law contains a unique provision on anti-profiteering that is intended as a deterrent for trade and industry to enjoy unjust enrichment in terms of profit arising out of the implementation of GST in India.

A National Anti-Profiteering Authority, a Standing Committee at the Centre and state-level Screening Committees are overseeing the implementation of this provision.

E-way bill under GST

The e-way bill is required under GST for the movement of goods. An e-way bill can be generated through the web-based system and SMS.

An e-way bill is required for movement of goods as supply of goods, for reasons other than supply of goods and inward supply of goods from unregistered persons.

It is applicable where the consignment value exceeds 50,000 INR (other than for inter-state movement to job workers). The option to generate an e-way bill is available even where the value is less than 50,000 INR.

An e-way bill would be valid for a distance up to 100 km for 1 day and for every additional distance of 100 km or part thereof thereafter – 1 additional day. In case of expiry due to exceptional circumstances, the transporter may generate another e-way bill post updating details in Part B of Form GST EWB-01.

The consignor or consignee can both generate it, and the transporter (where the consignment value is less than 50,000 INR but total conveyance exceeds 50,000 INR).

Invoice/bill of supply/delivery challan and a copy of the e-way bill or e-way bill number have to be carried during movement of goods.

An e-way bill has to be cancelled within 24 hours if goods are not transported as per furnished details. Cancellation is not possible once the bill has been verified in transit.

In case of interception or detention of vehicle beyond 30 minutes, the transporter may upload the information in Form GST EWB-04.



The e-way bill provisions in respect of inter-state supplies of goods were implemented w.e.f. 1 February 2018.

The states were asked to choose their own timings for implementation of the e-way bill for intra-state movement of goods on any date before 1 June 2018.

E-way bills are not applicable in the following cases:

Specified items and goods for personal and household use

Transportation through non-motorised conveyance

Consignment value less than 50,000 INR

In notified areas

Movement from port/airport/air cargo complex and land custom station to an inland container depot or a container freight for clearance by customs



What's next under GST?



Preparing for anti-profiteering

Understanding the methodology to pass on the benefits to recipient of goods and services. Ensuring appropriate documentation in place.

Detailed assessment to be carried out to analyse the impact on goods and services



Managing e-way bills

Seamless integration of IT system used for issuing invoices with the e-way bill system

Analysing the impact of the new e-way bill system on the company from the logistics standpoint

Allocation of responsibility for generation of e-way bills, creating masters, etc.

Communication with stakeholders

Imparting training to staff



Opportunities for tax efficiencies

Tax efficiency to gain more focus post GST implementation

Supply chain optimisation

Review of GST implementation so as to identify and eliminate any potential risks



Compliances and workforce requirements

Increased burden on compliances in the form of returns to be filed by taxpayers.

Quantum of data to be uploaded and processed is increasing significantly.

Small taxpayers having scarce infrastructure may find compliances to be challenging and costly.



Clarity through rulings

Numerous State Authorities for Advance Rulings have issued rulings on various subject matter disputes.

A few of the rulings are contrary to each other, thus leading to confusion amongst taxpayers.

In many of the rulings, the relevant circulars, etc., are overlooked, and this has resulted in ambiguity over the applicability of GST.

The government is planning to establish a Central Authority for Advance Rulings to prevent conflict.

Glossary

DTH	Direct to home	LBET	Local Body Entertainment Tax
ERP	Enterprise resource planning	M&E	Media and entertainment
ET	Entertainment Tax	Mn	Million
FAQ	Frequently asked questions	MSP	Minimum selling price
GDP	Gross domestic product	P2P	Principal to principal
GST	Goods and Services Tax	PAN	Permanent Account Number
GSTN	Goods and Services Tax Network	RBI	Reserve Bank of India
GTA	Goods transport agency	RCM	Reverse charge mechanism
IEC	Import export code	ST	Service Tax
IPL	Indian Premier League	TAN	Tax Deduction and Collection Account Number
IT	Income Tax	TRAI	Telecom Regulatory Authority of India
ITC	Input Tax Credit	UIDAI	Unique Identification Authority of India
KYC	Know your customer	VAT	Value Added Tax

About ASSOCHAM

ASSOCHAM | The knowledge architect of corporate india

Evolution of Value Creator

ASSOCHAM initiated its endeavour of value creation for Indian industry in 1920. Having in its fold more than 400 Chambers and Trade Associations, and serving more than 4,50,000 members from all over India. It has witnessed upswings as well as upheavals of Indian Economy, and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

Today, ASSOCHAM has emerged as the fountainhead of Knowledge for Indian industry, which is all set to redefine the dynamics of growth and development in the technology driven cyber age of 'Knowledge Based Economy'.

ASSOCHAM is seen as a forceful, proactive, forward looking institution equipping itself to meet the aspirations of corporate India in the new world of business. ASSOCHAM is working towards creating a conducive environment of India business to compete globally.

ASSOCHAM derives its strength from its Promoter Chambers and other Industry/Regional Chambers/Associations spread all over the country.

Vision

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrierless technology driven global market and help them upscale, align and emerge as formidable player in respective business segments.

Mission

As a representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic, industrial and social development. We believe education, IT, BT, Health, Corporate Social responsibility and environment to be the critical success factors.

Members – our strength

ASSOCHAM represents the interests of more than 4,50,000 direct and indirect members across the country. Through its heterogeneous membership, ASSOCHAM combines the entrepreneurial spirit and business acumen of owners with management skills and expertise of professionals to set itself apart as a Chamber with a difference.

Currently, ASSOCHAM has more than 100 National Councils covering the entire gamut of economic activities in India. It has been especially acknowledged as a significant voice of Indian industry in the field of Corporate Social Responsibility, Environment & Safety, HR & Labour Affairs, Corporate Governance, Information Technology, Biotechnology, Telecom, Banking & Finance, Company Law, Corporate Finance, Economic and International Affairs, Mergers & Acquisitions, Tourism, Civil Aviation, Infrastructure, Energy & Power, Education, Legal Reforms, Real Estate and Rural Development, Competency Building & Skill Development to mention a few.

Insight into 'new business models'

ASSOCHAM has been a significant contributory factor in the emergence of new-age Indian Corporates, characterized by a new mindset and global ambition for dominating the international business. The Chamber has addressed itself to the key areas like India as Investment Destination, Achieving International Competitiveness, Promoting International Trade, Corporate Strategies for Enhancing Stakeholders Value, Government Policies in sustaining India's Development, Infrastructure Development for enhancing India's Competitiveness, Building Indian MNCs, Role of Financial Sector the Catalyst for India's Transformation.

ASSOCHAM derives its strengths from the following Promoter Chambers: Bombay Chamber of Commerce & Industry, Mumbai; Cochin Chambers of Commerce & Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi and has over 4 Lakh Direct / Indirect members.

Together, we can make a significant difference to the burden that our nation carries and bring in a bright, new tomorrow for our nation.

D. S. Rawat
Secretary General
d.s.rawat@assochem.com

The Associated Chambers of Commerce and Industry of India

ASSOCHAM Corporate Office: 5, Sardar Patel Marg, Chanakyapuri, New Delhi-110 021
Tel: 011-46550555 (Hunting Line)
Fax: 011-23017008, 23017009
Website: www.assochem.org

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 2,36,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com

In India, PwC has offices in these cities: Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune. For more information about PwC India's service offerings, visit www.pwc.com/in

PwC refers to the PwC International network and/or one or more of its member firms, each of which is a separate, independent and distinct legal entity. Please see www.pwc.com/structure for further details.

© 2018 PwC. All rights reserved

Contact us

Frank D'Souza

Partner and Leader, Entertainment and Media

PwC India

Direct: +91 (124) 330 6517 | Mobile: +91 919820141907

Email: frank.dsouza@pwc.com

Pratik Jain

Indirect Tax Leader

PwC India

Direct: +91 (124) 3306507 | Mobile: +91 9811141868

Email: pratik.p.jain@pwc.com

Anita Rastogi

Partner, Indirect Tax

PwC India

Direct: +91 (124) 3306517 | Mobile: +919810384013

Email: anita.rastogi@pwc.com

pwc.in

Data Classification: DC0

This document does not constitute professional advice. The information in this document has been obtained or derived from sources believed by PricewaterhouseCoopers Private Limited (PwCPL) to be reliable but PwCPL does not represent that this information is accurate or complete. Any opinions or estimates contained in this document represent the judgment of PwCPL at this time and are subject to change without notice. Readers of this publication are advised to seek their own professional advice before taking any course of action or decision, for which they are entirely responsible, based on the contents of this publication. PwCPL neither accepts or assumes any responsibility or liability to any reader of this publication in respect of the information contained within it or for any decisions readers may take or decide not to or fail to take.

© 2018 PricewaterhouseCoopers Private Limited. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers Private Limited (a limited liability company in India having Corporate Identity Number or CIN : U74140WB1983PTC036093), which is a member firm of PricewaterhouseCoopers International Limited (PwCIL), each member firm of which is a separate legal entity.

HS/May2018-13154