

Ashit Shah

17 Input Tax Credits on goods lost by fire: Facts of the matter Applicant is engaged in the manufacturing of steel nails and related products. Their manufacturing process involves the use of various raw materials, including steel wire rods, polypropylene, copper wire, paper tape, and packing materials. In December 2022, a fire incident in their factory resulted in the destruction of significant quantities of finished goods. The applicant sought clarification on ITC eligibility under the following circumstances: When raw materials purchased have already been used in the manufacture of finished goods, and these finished goods are completely destroyed in a fire accident. When raw materials procur.....