70TH ISSUE

29 MAY 2016 - 4 JUN 2016

TAX CONNECT

GST

SERVICE TAX | CENTRAL EXCISE

CUSTOMS | INCOME TAX

STATE TAXES

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EDITORIAL

Friends

Point Of Taxation incase of Krishi Kalyan Cess (KKC), applicable from 1st June' 2016 is a burning issue and should be noted as follows -

For Service Providers –

KKC Shall be covered under Rule 5 of Point of taxation Rules 2011 (POTR). It is amazing but true that even though KKC is new levy and not new service, yet the Government has extended the scope of this rule by inserting two explanations resulting which the new levy is covered under the ambit of Rule 5 from 1st March 2016. The Gist is as follows –

Provision of Service	Issuance of Invoice	Receipt of Payment	Applicability of KKC
Before 1/6/16	Before 1/6/16	Before 1/6/16	NO
Before 1/6/16	**By 15/6/16**	**Before 1/6/16**	**NO**
Before 1/6/16	after 15/6/16	Before 1/6/16	YES
Before 1/6/16	By 15/6/16	after 15/6/16	YES
Before 1/6/16	after 15/6/16	after 15/6/16	YES
After 1/6/16	**By 15/6/16**	**Before 1/6/16**	**NO**
After 1/6/16	after 15/6/16	Before 1/6/16	YES
After 1/6/16	after 15/6/16	After 1/6/16	YES

It is pertinent to note that it does not over the situation when both completion of service and date of issue of invoice are prior to the date from service becoming taxable. Only Date of Invoice and receipt of payment are to be considered for the purpose of Rule 5.
Implications are as follows –

1. KKC will be applicable on the debtors balance on 31.5. 16 or in any case if payment is received after 31.5. 16.
2. All invoices for services rendered before 31.5.16 shall be issued before 15.6.16 even though Rule 4A of Service Tax Rules provides 30 days to issue the invoice.
3. In case a taxable service is provided before 15/6/16 & advance received from the customer on or before 31/5/16 and invoice issued by 15/6/16, this may lead to non levy of KKC.
4. **If cheques in hand on 31/5/16 are not credited in bank a/c by 6/6/16, even then KKC will be applicable vide Rule 2A of POTR.**
5. Additional KKC on services may be collected from debtors by means of a supplementary invoice. **On the contrary, if payments to creditors are not made by 31/5/16, they may raise a debit note too.**

For Service Receivers –

Rule 7 is applicable in this case as follows -

Provision of Service	Issuance of Invoice	Date of Payment	Applicability of KKC
Before 1/6/16	Before 1/6/16	Before 1/6/16	NO
Before 1/6/16	Before 1/6/16	After 1/6/16	YES
Before 1/6/16	After 1/6/16	Before 1/6/16	NO
Before 1/6/16	After 1/6/16	After 1/6/16	YES
After 1/6/16	After 1/6/16	Before 1/6/16	NO

Various other notifications regarding accounting code for KKC, amendment in CENVAT credit Rules for credit of KKC, etc have been issued by CBEC which are analyzed in this bulletin.

Just to reiterate that we remain available over a telecom or e-mail.

Truly Yours

Timir Baran Chatterjee

M.Com, FCS, MBA (International Business)-IIFT, ACMA

Vivek Jalan

FCA, CIDT (ICAI), B. Com

INDEX

COMPLIANCE CALENDAR

Due date	COMPLIANCES FROM 29th May, 2016 to 4th June, 2016	STATUTE
30th May, 2016	Deposit of VAT of previous month	Punjab VAT Act (if payment otherwise than by cheque) Tripura VAT Act Himachal Pradesh VAT Act Goa VAT Act (if Tax < Rs. 1 lac)
	Filing of monthly/quarterly VAT return	Punjab VAT Act (if payment otherwise than by cheque) Himachal Pradesh VAT Act (Monthly, if PY turnover is>Rs 5 cr)
	Deposit of WCT of previous month	Goa VAT Act (Monthly, if Tax< Rs. 1 lac))
	Filing of monthly/quarterly WCT return	Rajasthan VAT Act (Monthly)
	Deposit of Entry tax of previous month	Goa VAT Act
	Issue of TDS/TCS Certificate for 4th quarter (Other Than Salary)	Income Tax Act
31st May, 2016	Deposit of VAT of previous month	Mizoram VAT Act Jammu & Kashmir VAT Act
	Filing of monthly/quarterly/annual VAT return	Tripura VAT Act (Monthly/Quarterly) Assam VAT Act (Annual, for non-audit)
	Filing of monthly/quarterly WCT return	Bihar VAT Act (Monthly) Chandigarh VAT Act (Monthly) Tamil Nadu VAT Act (Monthly)
	Issuance of WCT certificate	Assam VAT Act (Monthly)
	Deposit of P tax of previous month	Maharashtra VAT Act
	Deposit of Entry tax of previous month	Assam VAT Act
	Filling of belated or revised income-tax return in some cases	Income Tax Act
	Issue of Yearly TDS Certificate of Salary	Income Tax Act

REPORT OF SUB COMMITTEE - II ON MODEL GST ACT, 2016: APPEALS AND REVIEW: ORDERS AND PROCEDURES OF APPELLATE TRIBUNAL

The provisions relating to "Appeals and Review" covered in CHAPTER XV of the model GST Act can be summarized as follows:

Orders of Appellate Tribunal

- The Appellate Tribunal may pass such orders as it thinks fit or may refer the case back to the First Appellate Authority for a fresh adjudication.
- The Appellate Tribunal may grant time (not more than 3 times), from time to time, to the parties and adjourn the hearing.
- The Appellate Tribunal may amend any order passed by it within a period of three months from the date of the order to rectify any mistake apparent from the record.
- The Appellate Tribunal shall hear and decide every appeal within a period of one year from the date on which it is filed.
- The Appellate Tribunal shall send a copy of every order passed to the First Appellate Authority, the appellant, the jurisdictional Commissioner of CGST and the jurisdictional Commissioner of SGST.
- The orders passed by the Appellate Tribunal on an appeal shall be final unless applied for in the High Court u/s 89 or Supreme Court u/s 90.

Procedures of Appellate Tribunal

- The powers and functions of the Appellate Tribunal may be exercised and discharged by Benches constituted by the National President or the State Presidents from amongst the members thereof.
- A Bench shall consist of one Member (Judicial), one Member (Technical - CGST) and one Member (Technical - SGST).
- The National President or a State President, or any other authorized member of the Appellate Tribunal may, sitting singly, dispose of any case where the disputed amount or fine or penalty involved, does not exceed Rs. 50 lacs.
- The Appellate Tribunal shall have the same powers as are vested in a court under the Code of Civil Procedure when trying a suit in respect of the following matters, namely :-
  - discovery and inspection;
  - enforcing the attendance of any person and examining him on oath;
  - compelling the production of books of account and other documents; and
  - Issuing commissions.
- Any proceeding before the Appellate Tribunal shall be deemed to be a judicial proceeding for the purpose of the Indian Penal Code, and the Appellate Tribunal shall be deemed to be a Civil Court for the purpose of the Code of Criminal Procedure, 1973.

THIS SPACE HAS BEEN INTENTIONALLY KEPT VACANT

SERVICE TAX

NOTIFICATIONS/CIRCULARS

EXEMPTION WITHDRAWN FOR CERTAIN SERVICES PROVIDED BY GOVERNMENT OR LOCAL AUTHORITY TO BUSINESS ENTITIES WITH TURNOVER OF UP TO RS. 10 LACS

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 26/2016-Service Tax dated 20.05.2016** has amended notification No.25/2012-Service Tax, dated the 20th June, 2012, and has withdrawn exemption on the following services provided by Government or a Local Authority to business entities with turnover of up to Rs. 10 lacs.

a) services specified in sub-clauses (i),(ii) and (iii) of clause (a) of section 66D of the Finance Act, 1994 i.e. the following services:

- services by way of speed post, express parcel post, life insurance and agency services provided to a person other than Government;
- services in relation to an aircraft or a vessel, inside or outside the precincts of a port or an airport;
- transport of goods or passengers;

b) services by way of renting of immovable property.”

CLARIFICATION ON LEVIABILITY OF SERVICE TAX ON SERVICES PROVIDED BY ARBITRAL TRIBUNAL AND ITS MEMBERS

OUR COMMENTS: The CBEC, Dept. of Revenue, Ministry of Finance, Government of India vide **Circular No.193/03/2016-Service Tax dated 18.05.2016** has issued a clarification regarding leviability of service tax in respect of services provided by arbitral tribunal and members of such tribunal.

It has been clarified that Service Tax liability for services provided by an arbitral tribunal (including the individual arbitrators of the tribunal) shall be on the service recipient if it is a business entity located in the taxable territory with a turnover exceeding rupees ten lakh in the preceding financial year.

NOTIFICATION AND CIRCULARS IN RESPECT OF KRISHI KALYAN CESS (KKC)

OUR COMMENTS: **Krishi Kalyan Cess (KKC) is leviable @0.5%** on all taxable services, other than services which are fully exempt or which are otherwise not liable to Service Tax under section 66B of the Finance Act, 1994,

The Dept. of Revenue, Ministry of Finance, Government of India

-vide **Circular No. 194/04/2016-ST dated 26.05.2016** has allotted accounting codes for the new Minor Head “507-Krishi Kalyan Cess” and new Sub-heads as under:-

S.No	Krishi Kalyan Cess (Minor Head)	Tax Collection	Other Reciepts (Interest)	Deduct Refunds	Penalties
1	0044-00-507	00441509	00441510	00441511	00441512

- vide **Notification No. 27/2016-ST dated 26.05.2016** has provided that Notification No. 30/2012 –ST dated 20.06.2012 shall be applicable mutatis mutandis for the purposes of KKC w.e.f. 01.06.2016.

- vide **Notification No. 28/2016-ST dated 26.05.2016** has provided that KKC shall be leviable only on that % of taxable service as specified in column (3) of the Table in the Notification No. 26/2012 –ST dated 20.06.2012.

- vide **Notification No. 29/2016-ST dated 26.05.2016** has provided in the Notification No. 39/2012 –ST dated 20.06.2012, service tax and cess shall include KKC as levied under sub-section (2) of section 161 of the Finance Act.

- vide **Notification No. 30/2016-ST dated 26.05.2016** has amended Notification No. 12/2013-ST dated 01.07.2013 and allowed refund of KKC paid on specified services used in an SEZ.

- vide **Notification No. 31/2016-ST dated 26.05.2016** has provided that for the following services KKC may be paid by multiplying total service tax liability by effective rate of KKC and dividing the product by rate of service tax specified in section 66B instead of paying KKC as per section 161(2):

Services by an air travel agent, by an insurer of life insurance business, service tax on purchase or sale of foreign currency, services in relation to organising lottery.

CENTRAL EXCISE

NOTIFICATIONS/CIRCULARS

CENVAT CREDIT (SEVENTH AMENDMENT) RULES, 2016: AMENDMENTS FOR KRISHI KALYAN CESS

OUR COMMENTS: The Ministry of Finance, Government of India vide **Notification No. 28/2016 - Central Excise (N.T.) dated 26.05.2016** has made CENVAT Credit (Seventh Amendment) Rules, 2016. The rules will be effective from 01.06.2016. As per the amendment:

- A provider of output service shall be allowed to take CENVAT credit of the Krishi Kalyan Cess on taxable services leviable under section 161
- The Cenvat credit of any duty specified in sub rule (1) shall not be utilised for payment of Krishi Kalyan Cess leviable under section 161
- Cenvat credit in respect of Krishi Kalyan Cess on taxable services leviable under section 161 shall be utilised only towards payment of Krishi Kalyan Cess on taxable services leviable under section 161

MEMBERS NOMINATED FOR THE SUB-COMMITTEE TO THE HIGH LEVEL COMMITTEE FORMED FOR IMPOSITION OF CENTRAL EXCISE DUTY ON JEWELLERY

OUR COMMENTS: The Ministry of Finance, Government of India vide **Circular No. 1030/18/2016CX dated 18.05.2016** has nominated the following trade representatives as members of the sub-committee to the high level committee formed for imposition of central excise duty on jewellery:

i. Shri Konal Doshi, past Convenor, Jewellery panel, GJEPC

ii. Shri Ashok Minawala, past Chairman, AIGJF,

iii. Shri Fatehchand Ranka, Chairman, All India Action Committee on Jewellery, AIACJ

CASE LAWS

M/S. HINDUSTAN COCA COLA BEVERAGES PVT. LTD. VERSUS COMMISSIONER OF CENTRAL EXCISE & SERVICE TAX, PATNA [CESTAT KOLKATA]

BRIEF: It is not mandatory that the invoices issued under Central Excise Rules, 2002 should be pre-printed for the purpose of cenvat credit.

OUR COMMENTS: In the above case, the issue involved in this Appeal is whether the assessee is eligible to take Cenvat Credit on the invoices in which serial numbers are hand-written and not pre-printed.

The Revenue contended that pre-printed serial numbers on the invoices is a mandatory requirement and hand-written serial numbers will not be acceptable.

The Revenue has relied on the judgement of the Himachal Pradesh High Court in the case of Commissioner of Central Excise vs. Spectra Electronics Pvt.Ltd. (supra). On the other hand, the assessee has relied upon the Larger Bench decision in the case of Commissioner of Central Excise, Ahmedabad vs. Satyen Dyes (supra) where credit has been held to be admissible even on hand-written serial numbers on the invoices.

Under Rule 11(2) of the Central Excise Rules, 2002 the following is prescribed.:-

"The invoice shall be serially numbered and shall contain the registration number, name of the consignee, description, classification, time and date of removal, mode of transport and vehicle registration number, rate of duty, quantity and value, of goods and the duty payable thereon."

From the above it is clear that it is not mandatory that the invoices issued under Central Excise Rules, 2002 should be pre-printed.

Again under Rule 9(2) of the Cenvat Credit Rules, 2004, Cenvat Credit shall not be denied on the grounds that any of the relevant documents does not contain all the particulars required to be contained under these Rules.

Accordingly, the **Hon'ble CESTAT** held that Cenvat Credit on the basis of invoices having hand-written serial numbers cannot be denied to the assessee.

[Decided in favour of assessee]

.

CUSTOMS

NOTIFICATIONS/CIRCULARS

REVISION OF EXCHANGE RATE OF FOREIGN CURRENCIES INTO RUPEE & VICE VERSA

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Notification No. 77/2016-Customs (N.T.) dated 19.05.2016 & in supersession of Notification No. 64/2016-Customs (N.T.) dated 05.05.2016** has **revised the exchange rate of foreign currencies** specified in col.(2) of each of **Schedule I** and **Schedule II** annexed hereto, into Indian currency or vice versa, w.e.f. **20.05.2016** to be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl. No	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	49.35	47.60
2.	Bahrain Dinar	184.50	172.20
3.	Canadian Dollar	52.25	50.65
4.	Danish Kroner	10.35	9.95
5.	EURO	76.70	74.15
6.	Hong Kong Dollar	8.75	8.55
7.	Kuwait Dinar	230.15	215.35
8.	New Zealand Dollar	46.10	44.45
9.	Norwegian Kroner	8.20	7.90
10.	Pound Sterling	99.50	96.35
11.	Singapore Dollar	49.40	47.90
12.	South African Rand	4.35	4.10
13.	Saudi Arabian Riyal	18.50	17.35
14.	Swedish Kroner	8.20	7.90
15.	Swiss Franc	69.25	66.85
16.	UAE Dirham	18.90	17.70
17.	US Dollar	68.05	66.35
18.	Chinese Yuan	10.45	10.10

SCHEDULE-II

Sl. No	Foreign Currency	Rate of exchange of 100 units of foreign currency equv. to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	62.10	60.10
2.	Kenya Shilling	68.75	64.30

AMENDMENT IN NOTIFICATION NO. 96/2008-CUSTOMS DATED 13.08.2008

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 34/2016-Customs dated 19.05.2016** has further amended **Notification No. 96/2008-Customs dated 13.08.2008** and has withdrawn duty free tariff preference for the countries Samoa and Maldives.

The notification is self-explanatory. The readers may refer the same.

FURTHER RELAXATION OF KNOW YOUR CUSTOMER (KYC) NORMS

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Circular No. 13/2016-Customs dated 26.04.2016** has decided that in cases where the proof of present address is not available with the individual, the proof of identity collected at the time of delivery along with the address recorded for the delivery purpose by the courier companies would suffice for KYC verification.

However, courier companies must show due diligence in maintaining the records of proof of address. The above dispensation for proof of address would be available only in respect of individuals for import of documents, gifts/samples/low value dutiable consignments upto the maximum CIF value limit of ₹ 50000/-.

INCOME TAX

NOTIFICATIONS & CIRCULARS

CG NOTIFIED 30-09-2016, 30-11-2016 AND 30-09-2017 AS THE DATES FOR COMPLIANCE U/S 183, 184 AND 185 IN RESPECT TO UNDISCLOSED INCOME

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India **vide Notification No. 32/2016 dated 19.05.2016** has appointed -

(i) the 30th September, 2016 as the date by which a person may make a declaration under section 183(1);

(ii) the 30th November, 2016 as the date by which the tax and surcharge is payable under section 184, and the penalty is payable under section 185 in respect of the undisclosed income;

(iii) the 30th September, 2017 as the date by which the benamidar shall transfer to the declarant, being the person who provides the consideration for such asset, or his legal representative.

INCOME DECLARATION SCHEME RULES, 2016

OUR COMMENTS: The Income Declaration Scheme, 2016 (hereinafter referred to as 'the Scheme') incorporated as Chapter IX of the Finance Act, 2016 provides an opportunity to persons who have not paid full taxes in the past to come forward and declare the undisclosed income and pay tax, surcharge and penalty totaling in all the 45% of such undisclosed income declared.

In respect to above, The Dept. of Revenue, Ministry of Finance, Government of India **vide Notification No. 33/2016 dated 19.05.2016** has made the Income Declaration Scheme Rules, 2016 .

Further, in regard to the scheme queries have been received from the public about the scope of the scheme and the procedure to be followed. The Board has considered the same and has clarified the points raised by issuing **Circular No.17 of 2016 dated 20.5.2016.**

The notification and the circular are self-explanatory. The readers may refer the same.

DECLARATIONS IN FORM NO. 61 FOR QUARTER ENDING MARCH, 2016 MAY BE DONE ALONG WITH THE REPORT FOR QUARTER ENDING SEPTEMBER, 2016.

OUR COMMENTS: The CBDT, Dept. of Revenue, Ministry of Finance, Government of India **vide Circular No. 14/2016 dated 18.05.2016** has decided that filling of all the fields in Form No.60 shall be considered mandatory in respect of transactions entered on or after 1.04.2016.

Also, online reporting of declarations in Form No. 61 for quarter ending March, 2016 may be done along with report for quarter ending September, 2016.

PRINTING AND PUBLISHING AMOUNTS TO MANUFACTURE OR PRODUCTION OF AN ARTICLE OR THING, HENCE, ELIGIBLE FOR ADDITIONAL DEPRECIATION U/S 32(1)(IIA)

OUR COMMENTS: The CBDT, Dept. of Revenue, Ministry of Finance, Government of India **vide Circular No. 15/2016 dated 19.05.2016** has settled that the business of printing or printing and publishing amounts to manufacture or production of an article or thing and is accordingly eligible for additional depreciation u/s 32(1)(iia) of the Act.

Further, appeals may not be filed on this ground by officers of the Department and those already filed, in Courts/Tribunals may be withdrawn / not pressed upon.

RELAXATION FOR FURNISHING OF UID IN CASE OF FORM 15G/ 15H FOR QUARTER ENDING DECEMBER 2015 AND MARCH 2016

OUR COMMENTS: The CBDT, Dept. of Revenue, Ministry of Finance, Government of India **vide Circular No. 18/2016 dated 23.05.2016** has relaxed the condition of furnishing of Unique identification number allotted by the deductor for the quarter ending 31.12.2015 and 31.3.2016 in the quarterly statement of deduction of tax in accordance with sub-rule (5) of Rule 29C.

DELHI

WITHDRAWL OF NOTIFICATION FOR FILING FORM DS-1 IN PLACE OF FORM T-1 FOR MOVEMENT OF ANY COMMODITIES/GOODS FROM DELHI

OUR COMMENTS: The Department of Trade And Taxes, Government of National Capital Territory Of Delhi vide **No.F.3(671)/Policy/VAT/2016/251-63 dated 19.05.2016** has directed that the details in respect of any commodities/goods to be moved from Delhi to any place outside the territory of Delhi on account of sale, stock transfer or due to whatsoever reason, shall be submitted online, in Form Delhi Sugam-1 (DS1) by all the registered dealers of Delhi before the actual movement of such goods occurs.

However, on receiving feedback from some stakeholders the notification has been withdrawn vide **Notification No. F3(671)/Policy/VAT/2016/284-296 dated 27.05.2016.**

GUJARAT

SALT DELETED FROM THE LIST OF INDUSTRIAL INPUT

OUR COMMENTS: The Finance Department, Government of Gujarat vide **Notification No. (GHN-35)VAT-2016-SCH-II (42A) (24)-TH dated 27.05.2016** has amended Notification **No. (GHN-33) VAT-2006/SCH--II (42A) (5)/TH, dated the 31st March, 2006**, and deleted entry No. 46 pertaining to salt from the list of industrial input w.e.f. 01.04.2016.

AMENDMENT OF RULE 37

COMMENTS: The Finance Department, Government of Gujarat vide **Notification No. (GHN-34) VAR-2016(38)-TH dated 25.05.2016** has amended Rule 37 and inserted the sub-rule 5A after sub-rule 5.

As per the new sub-rule, the Commissioner may grant provisional refund upto Rs. 1 lakh for a full amount, allowable as refund during the year, within 30 from the date of submission of all documents subject to the following conditions. Thereafter, the provisional refund shall be granted as per sub- rule (5).

(i) The amount of refund paid in the previous year should not have exceeded Rs. 1 lakh

(ii) The dealer should be holding a certificate of registration under the Act for more than 2 years on the date of application for such refund.

HARYANA

HARYANA AMNESTY SCHEME, 2016 (FOR THE DEALERS AFFECTED DURING RESERVATION AGITATION IN THE MONTH OF FEBRUARY, 2016)

OUR COMMENTS: The Excise and Taxation Department, Government of Haryana vide **Notification No. 16/ST-1/H.A.6/2003/S.59A/2016 —dated 27.05.2016** has notified a Scheme namely, the Haryana Amnesty Scheme, 2016 for dealers affected during reservation agitation in the month of February, 2016 to provide relief in respect of tax, interest, penalty or other dues payable under the Act, for the period from the 1st January, 2016 to 31st March, 2016, to such affected dealers.

The notification is self-explanatory. The readers may refer the same.

BOOK ON GOODS AND SERVICE TAX (CONCEPT, ISSUES, MODEL AND ROAD MAP)

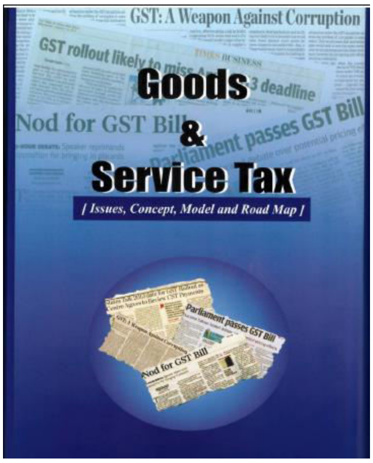
AVAILABLE IN ALL LEADING LEGAL BOOK SHOPS INCLUDING TAX N LAW

There will be significant changes in Indirect Tax system in India with the implementation of GST effective from1st April'2016. The concept of GST being a destination based tax is totally new in India. At present we follow origin based tax . We have to unlearn most of the present tax system and to relearn the new GST structure for effective implementation. ERP system will undergo major changes.

On a rough estimate the corporates are expected to reduce its material cost by minimum 1% and logistic cost by 10-15% provided proper GST structure is established. It means lot of money provided the benefits are not passed on to the customers. It is expected that the country's GDP will increase by 2% on implementation of GST.

In the background of the above, we are pleased to inform you that we have launched a book on ' **GOODS AND SERVICE TAX (CONCEPT, ISSUES, MODEL AND ROAD MAP)** on All India basis.

We solicit your blessings and good wishes in the whole endeavour.



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BOOK EXCLUSIVELY ON WORKS CONTRACT (SERVICE TAX AND VAT)

AVAILABLE IN ALL LEADING LEGAL BOOK SHOPS INCLUDING BOOK CORPORATION

Works Contract has been one of the most complex and litigation prone areas in Indirect Taxes. However with good understanding of all the provisions under Service Tax & VAT which hit Works Contracts & proper planning, Trade & Industry can not only avoid litigation but can also save around 5% - 10% on indirect taxes which by no means is an ordinary saving in the competitive market. For Trade & Industry, the problems on the subject have been many. Over the last few years we have received queries and replied to the issues at various forums.

Vide this publication, we have made an attempt to cover in detail all issues related to **Service Tax:** Valuation, Point of Taxation, Place of Taxation, Abatement, Reverse Charge, Input Tax Credit Mechanism & **VAT**: Contractual Transfer Price, Modes of Valuation, WIP, STDS as well as **GST** . We have also focused on the issues faced by various sectors on account of Works Contract.

This book is divided into Seven Parts covering several broad areas. Each area has the provisions directly from the Statue in the beginning and detailed discussions on the provisions in the form of questions and answers thereafter. Since litigations on the subject have been manifold, we have also covered judicial pronouncements extensively.

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Seminar on Service Tax
10.00 a.m. onwards, 8th July, 2016
The Park Kolkata
17, Park Street, Kolkata 700 016

The Indirect Taxes Committee of The Bengal Chamber of Commerce and Industry is organizing a Seminar on Services Tax from 10.00 a.m. onwards, on 8th July, 2016 at The Park Kolkata.

The Seminar will broadly deliberate on the following:

- **Key trends in Indirect Taxes as a precursor to GST**
- **New Amendments under Finance Act 2016**
- **Recent Developments & Important Court Judgements**
- **Cenvat Credit & Reverse Charge**
- **Exemptions, Negative List & Rules for Place of Provision Of Services**
- **Service Tax on Real Estate Transactions & Works Contract**
- **Other Sectoral Issues in Service Tax including Mining, IT & Software, Leasing, Restaurants & Hotels, Banking & Financial, Intellectual Property, Intermediaries, etc**

Eminent tax experts who shall be addressing and interacting with the participants on the above include:

Mr. T B Chatterjee, Chairperson, Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Chief Corporate Officer, Legal and Corporate Affairs, DIC India Ltd
Mr. Pulak Saha, Co-Chairperson, Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Partner - Tax & Regulatory Services, Price Waterhouse & Co. LLP
Mr. Vivek Jalan, FCA, JAV & Associates, Chartered Accountants
Mr. Rajarshi Dasgupta, Associate Director - Indirect Tax , KPMG
Mr. Arun Agarwal, FCA, K N Jain & Co
Mr. M S Mani, Senior Director, Deloitte Touche Tohmatsu India Private Limited

We do hope that the programme will be relevant to you. You may please also nominate suitable representatives to attend the programme. For the purposes of registration, please email the enclosed Ready Reply Form, suitably filled in, to sarbani@bengalchamber.com.

The participation fee is Rs.5,500/- (inclusive of taxes). **A discount of 10% is applicable for a group registration on 4 or more participants registering from the same organization.** *An early bird discount of 10% is also available for registrations before 15th June, 2016.*

Looking forward to receiving your kind confirmation.

Yours faithfully,
Subhodip Ghosh
Director General Designate