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19 JUN 2016 - 25 JUN 2016

TAX CONNECT

GST

SERVICE TAX | CENTRAL EXCISE

CUSTOMS | INCOME TAX

STATE TAXES

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WORKSHOP ON GOODS AND SERVICE TAX WITH OUR MODULE 1

01.30 p.m. onwards, 5th August, 2016
Bharatiya Bhasha Parishad
36A, Shakespeare Sarani; Theatre Road; Kolkata-700017

"TAX CONNECT" is organizing a Workshop on GOODS & SERVICE TAX [GST] in Bharatiya Bhasha Parishad from 01.30 p.m. onwards on 5th August, 2016.

The Workshop will cover important topics/issues on **Goods & Service Tax [GST]** like Registration, Return, Payments, Refunds Under GST, Planning for GST - Logistics, Contracts, Stock, Credit, **Draft of Goods and Service Tax Act 2016**,etc. The programme schedule with names of speakers is enclosed for your kind reference.

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 **p3.javaa@gmail.com**

The overheads per participant are Rs.1500/-. This will include our "MODULE 1 on GOODS & SERVICE TAX – UPDATED TECHNICAL GUIDE". 10% discount for Early Bird Registrations till 30th June 2016 !! 15% discount for a group of more than 3 registrations!!

(For Further information, please contact Mr. Gaurav Pandit, Tel – +91 80173 87083; +91 33 2262 5203)

Following is the Tentative Programme:

TIMING	EVENT	CONDUCTED BY
01.30 p.m. – 02.15 p.m.	**Registration**	
02.15 p.m. – 02.30 p.m.	**Welcome & Keynote Address**	**TAX CONNECT**
02.30 p.m. – 03.15 p.m.	**Technical Session I by Guest of Honor: GST – An Overview**	**Sri. S.K.Panda, IRS,** Chief Commissioner of Service Tax, Chief Guest **Sri. Binod Kumar, IAS,** Commissioner of Commercial Taxes, Chief Guest*
03.15 p.m. – 04.15 p.m.	**Technical Session II: GST – Planning for GST - Constitutional amendment Bill in the monsoon session; Implementation from 1st April'17; Planning required from NOW to reduce Costs - Logistics, Contracts, Stock, Credit;**	**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**
04.15 P.m. – 05.15 p.m.	**Technical Session III: GST – GST Health Check Up, Returns, Registration, Payments, Refunds, Draft of Goods and Service Tax Act 2016**	**Mr. Vivek Jalan, FCA, CIDT [ICAI], Member, Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry**
05.15 p.m. – 05.55 p.m.	**Technical Session III: GST – Political Deadlock & the Way Forward**	**Sri Khalid Anwar, Joint Commissioner, West Bengal Commercial Taxes ***

Snacks & Tea/Coffee

EDITORIAL

Friends

The biggest Story of The Week is that The State Finance Ministers' Empowered Committee has released the draft GST model law. As expected a substantial part of it is taken from the Draft Model Law which somehow found its way in public domain for some time. Anyways, what is important is that now it seems that GST hopefully would be a reality from 1st April 2017.

It is high time that the law needs to be analyzed especially from the perspective of each business and set the ball rolling in terms of preparation. GST is not just a change in tax, it is expected to have a far reaching impact on each facet of business operations in the country such as pricing of products and services, supply chain optimisation, IT, accounting and tax compliance systems. It will impact the tax structure, tax incidence, tax computation, tax payment, compliance, credit utilisation and reporting, leading to a complete overhaul of the current indirect tax system. Hence it is imperative that we should start analyzing the "as is impact" vis-à-vis the impact under GST. **To start this process, we from Tax Connect have started the process of making the Corporates GST READY. GST readiness can be broadly classified into the following –**

1. Assessment of the impact of GST on different business functions -
2. What-if scenario analysis
3. Implementation Management
4. Transition Management
5. Project management
6. Representation to various statutory bodies the GST Provisions detrimental to the Industry.
7. Initial Across The Boar User Training

As regards the GST Draft Law, we would be analyzing each part of the law in our various issues starting from today. Just to share a first hand glimpse of the same with you, we have provided you a synopsis in this issue.

In Service Tax, Circular No. 195/05/2016-Service Tax dated 15.06.2016 has been issued with a clarification on the scheme of Speedy disbursal of pending refund claims of exporters of services under rule 5 of the CENVAT Credit Rules, 2004. We have covered the circular in detail in this issue.

In Central Excise, It was in dispute whether excise duty would be chargeable on readymade garments or made up articles of textiles sold by a retail store which merely purchases the said goods from the open market and affixes the retail sale price on them.

In this matter, the Dept. of Revenue, Ministry of Finance, Government of India vide Circular No. 1031/19/2016-CX dated 14.06.2016 has issued various clarifications which we have covered in this issue.

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

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COMPLIANCE CALENDAR

Due date	COMPLIANCES FROM 19th June, 2016 to 25th June, 2016	STATUTE
20th June, 2016	Deposit of VAT of previous month	Andhra Pradesh VAT Act, Karnataka VAT Act, Tamil Nadu VAT Act, Chandigarh VAT Act Punjab VAT Act (if payment by cheque) Uttar Pradesh VAT Act, Uttarakhand VAT Act, Manipur VAT Act, Goa VAT Act (if Tax> or = Rs. 1 lac)
	Filing of monthly/quarterly VAT return	Andhra Pradesh VAT Act (Monthly) Karnataka VAT Act (Monthly) Tamil Nadu VAT Act(Monthly) Uttar Pradesh VAT Act (Monthly), Uttarakhand VAT Act Punjab VAT Act (Monthly, if payment is through cheque) Manipur VAT Act (Monthly, if PY turnover is >Rs. 40 lacs)
	Deposit of P Tax of previous month	Karnataka Commercial Tax Act, West Bengal Commercial Tax Act
	Deposit of Entry tax of previous month	Andhra Pradesh Entry Tax Act, Karnataka Entry Tax Act Uttar Pradesh Entry Tax Act, Uttarakhand Entry Tax Act
	Deposit of WCT of previous month	Andhra Pradesh VAT Act, Karnataka VAT Act Tamil Nadu VAT Act, Uttar Pradesh VAT Act Uttarakhand VAT Act, Goa VAT Act (Tax >/= Rs. 1 lac)
	Filing of monthly/quarterly WCT return	Karnataka VAT Act (Monthly)
	Issuance of WCT certificate	Uttar Pradesh VAT Act , Manipur VAT Act
21st June, 2016	Deposit of VAT of previous month	Delhi VAT Act, Maharashtra VAT Act, Odisha VAT Act, West Bengal VAT Act Assam VAT Act, Nagaland VAT Act Meghalaya VAT Act
	Filing of monthly/quarterly VAT return	Assam VAT Act (Monthly) Maharashtra VAT Act (Monthly) Odisha VAT Act (Monthly) Meghalaya VAT Act (Monthly)
	Deposit of WCT of previous month	Maharashtra VAT Act
	Deposit of Entry tax of previous month	Odisha Entry Tax Act, West Bengal Entry Tax Act
	Deposit of Ptax of previous month	Odisha Commercial Tax Act
	ESI deposit of previous month	ESI Act
22nd June, 2016	Deposit of VAT of previous month	Gujarat VAT Act
	Deposit of WCT of previous month	Gujarat VAT Act
	Issuance of WCT certificate	Delhi VAT Act
	Deposit of Entry tax of previous month	Gujarat Entry Tax Act
25th June, 2016	Filing of monthly/quarterly VAT return	Jharkhand VAT Act (Monthly)
	Issuance of WCT certificate	West Bengal VAT Act (Monthly) Mizoram VAT Act (Monthly
	Deposit of Entry tax of previous month	Maharashtra Entry Tax Act (if registered dealer)

MODEL GST LAW 2016: CHAPTER II - ADMINISTRATION

The following will be the classes of officers in GST regime:

Classes of officers under the CGST Act

a. Principal Chief Commissioners of CGST or Principal Directors General of CGST,
b. Chief Commissioners of CGST or Directors General of CGST,
c. Principal Commissioners of CGST or Principal Additional Directors General of CGST,
d. Commissioners of CGST or Additional Directors General of CGST,
e. First Appellate Authority
f. Additional Commissioners of CGST or Additional Directors of CGST,
g. Joint Commissioners of CGST or Joint Directors of CGST,
h. Deputy Commissioners of CGST or Deputy Directors of CGST,
i. Assistant Commissioners of CGST or Assistant Directors of CGST, and
j. such other class of officers as may be appointed for the purposes of this Act.

Classes of officers under the State Goods and Services Tax Act

a. Commissioner of SGST,

b. Special Commissioners of SGST,

c. Additional Commissioners of SGST,

d. Joint Commissioners of SGST,

e. Deputy Commissioners of SGST,

f. Assistant Commissioners of SGST, and

g. such other class of officers and persons as may be appointed for the purposes of this Act. [List is indicative]

The Commissioner shall have jurisdiction over the whole of the State and all other officers shall have jurisdiction over the whole of the State or over such areas as the Commissioner may specify.

Appointment of Officers

The Board may appoint such persons as it may think fit to be officers under the CGST Act. The Board may authorize a Principal Chief Commissioner/Chief Commissioner of CGST or a Principal Commissioner/Commissioner of CGST or an Additional/Joint or Deputy/Assistant Commissioner of CGST to appoint officers of CGST below the rank of Assistant Commissioner of CGST.

Powers of officers

An officer of the CGST may exercise the powers and discharge the duties conferred or imposed on him or on any other officer subordinate to him. A First Appellate Authority shall not exercise the powers and discharge the duties conferred or imposed on an officer of Central Goods and Services Tax other than those specified Section 79 of the Act.

SERVICE TAX

NOTIFICATIONS/CIRCULARS

CLARIFICATION ON SPEEDY DISBURSAL OF PENDING REFUND CLAIMS OF EXPORTERS UNDER THE CENVAT CREDIT RULES, 2004

OUR COMMENTS: The CBEC, Dept. of Revenue, Ministry of Finance, Government of India vide **Circular No. 195/05/2016-Service Tax dated 15.06.2016** has issued a clarification on the scheme of Speedy disbursal of pending refund claims of exporters of services under rule 5 of the CENVAT Credit Rules, 2004 as follows:

Applicability of the scheme

- The scheme is not a substitute for various notifications but is a complement to them. It has to operate within the general parameters of the notifications governing such refunds.

- It is applicable only to service tax registrants who are exporters of services, with respect to refund claims under rule 5 of the CENVAT Credit Rules, 2004 filed on or before 31-3-2015 and not disposed of as on the date of the issue of the relevant circular dated 10-11-2015. Therefore, claims which have been remanded are out of the purview of this scheme.

- The certificate has to be furnished by the statutory auditor in the case of companies, and from a chartered accountant in the case of assessees who are not companies, in the prescribed format.. The certificate cannot be furnished by a Cost and Management Accountant or a Company Secretary.

- The certificate has to be given in the format given in Annexure-1 to the circular dated 10-11-2015.

- The auditors are bound by the provisions of the statute governing them as well as Guidance Notes, Accounting Standards etc relating to their profession. They need to indicate the manner in which the audit was done, assumptions, limitations in scope and reference to information and explanations obtained in the certificate. Adherence to these requirements should not be considered to be violations of the circular.

- It is also clarified that as long as the points in Annexure-1 are present, the certificate should not be rejected on the ground of any disclaimers which the auditor has to give, owing to the Guidance Notes.

CASE LAW

M/S PUNJAB NATIONAL BANK VERSUS C.C.E. & S.T. CHANDIGARH [CESTAT NEW DELHI]

BRIEF: The assessee can self adjust excess service tax paid with the service tax liabilities for subsequent period.

OUR COMMENTS: In the above case, the assessee pays service tax on gross amount realized towards the services rendered. Later, it refunds certain amounts to the recipient of the service based on their credibility. The assessee use to reduce the taxable value of services by the amount so refunded and pay service tax on the net amount.

The service tax department objected the above adjustment and raised service tax demand along with interest and imposition of equal amount of penalty.

The Hon'ble CESTAT held that Rule 6(3) of the Service Tax Rules clearly provides for such adjustment as follows:

"Where an assessee has paid to the credit of Central Government service tax in respect of a taxable service, which is not so provided by him either wholly or partially for any reason, the assessee may adjust the excess service tax so paid by him (calculated on a pro rata basis) against his service tax liability for the subsequent period, if the assessee has refunded the value of taxable service and the service tax thereon to the person from whom it was received. "

Accordingly, the appeal was allowed in favour of the assessee.

[Decided in favour of assessee]

CENTRAL EXCISE

NOTIFICATIONS/CIRCULARS

CLARIFICATION ON LEVY OF EXCISE DUTY ON READYMADE GARMENTS AND MADE ARTICLES OF TEXTILES BEARING/SOLD UNDER A BRAND NAME AND HAVING A RETAIL SALE PRICE OF RS. 1000 OR MORE

OUR COMMENTS: It was in dispute whether excise duty would be chargeable on readymade garments or made up articles of textiles sold by a retail store which merely purchases the said goods from the open market and affixes the retail sale price on them.

In this matter, the Dept. of Revenue, Ministry of Finance, Government of India vide **Circular No. 1031/19/2016-CX dated 14.06.2016** has issued the following clarifications:

- The levy of excise duty is restricted only to readymade garments and made up articles of textiles bearing a brand name or sold under a brand name and having retail sale price (RSP) of Rs. 1000 or above. The said levy will not be on retail houses who only stock the goods of brand manufacturers.

- If a retailer, affixes a brand name on the product or performs any packing or repacking, the same will amount to deemed manufacture and made liable to excise duty.

  However, such retailer shall not be liable to pay excise duty if:

  a) the RSP of the given goods is less than Rs1000, or

  b) the aggregate value of clearances for home consumption by such retailer is less than Rs 1.5 crore in a year [provided aggregate value of clearances during previous financial year was less than Rs. 4 crore].

- For this purpose, "Brand name" means a brand name, whether registered or not, that is to say, a name or a mark, such as a symbol monogram, label, signature or invented words or any writing which is used in relation to a product, for the purpose of indicating, or so as to indicate, a connection in the course of trade between the product and some person using such name or mark with or without any indication of the identity of that person.

Also, merely if the retailer, has a name, say, M/s XYZ and Sons, the readymade garments or made ups sold by such retailer cannot be held as branded.

AMENDMENT IN NOTIFICATION NO.214/86-CENTRAL EXCISES DATED 25.03.1986

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No.24/2016 – Central Excise dated 14.06.2016** has amended **Notification No.214/86-Central Excises, dated the 25th March, 1986,** and has substituted the words "Special Economic Zone" for the words "free trade zone" therein.

AMENDMENT IN NOTIFICATION NO.67/95-CENTRAL EXCISES DATED 16.03.1995

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No.25/2016 – Central Excise dated 14.06.2016** has amended **Notification No.67/95-Central Excises, dated the 16th March, 1995,** and has substituted the words "Special Economic Zone" for the words "free trade zone" therein.

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. 87/2016-Customs (N.T.) dated 16.06.2016 & in supersession of Notification No. 80/2016-Customs (N.T.) dated 02.06.2016** 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. **17.06.2016** 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	50.55	48.75
2.	Bahrain Dinar	184.50	172.20
3.	Canadian Dollar	52.75	51.15
4.	Danish Kroner	10.35	10.00
5.	EURO	76.90	74.30
6.	Hong Kong Dollar	8.75	8.55
7.	Kuwait Dinar	230.50	215.70
8.	New Zealand Dollar	48.50	46.60
9.	Norwegian Kroner	8.25	7.95
10.	Pound Sterling	96.95	93.90
11.	Singapore Dollar	50.50	48.95
12.	South African Rand	4.55	4.25
13.	Saudi Arabian Riyal	18.50	17.35
14.	Swedish Kroner	8.25	7.95
15.	Swiss Franc	71.25	68.75
16.	UAE Dirham	18.90	17.70
17.	US Dollar	68.05	66.35
18.	Chinese Yuan	10.40	10.05

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	65.25	63.10
2.	Kenya Shilling	68.60	64.15

FIXATION OF TV OF EDIBLE OIL, BRASS, POPPY SEED, ARECA NUT, GOLD AND SLIVER

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Notification No. 85/2016-Customs (N.T.) & 86/2016-Customs (N.T.) dated 14.06.2016 and 15.06.2016 respectively** has amended **Notification No.36/2001-Customs, dated 03.08.2001** and fixed tariff value of edible oil, brass, poppy seed, areca nut, gold and silver by substituting tables, TABLE – 1, TABLE – 2 and TABLE – 3.

AMENDMENT TO NOTIFICATION NO. 61/94-CUSTOMS (N.T.) DATED 21.11.1994

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Notification No. 83/2016-Customs (N.T.) dated 09.06.2016** has amended **Notification No. 61/94 - Customs (N.T.), dated 21.11.1994** as follows:

In the said notification, in the Table against serial number 13 relating to the State of Punjab, in column (4), for items (i) and (ii) against item (b) in column (3), the following shall be substituted, namely : -

"Unloading of imported goods and the loading of export goods or any class of such goods"

INCOME TAX

NOTIFICATIONS & CIRCULARS

CLARIFICATION REGARDING SIMPLIFICATION OF PROCEDURE FOR FORM NO. 15G & 15H

OUR COMMENTS: The CBDT, Ministry of Finance, Government of India vide **Notification No. 9/2016 dated 09.06.2016** has issued clarification on the following issues:

(a) Due date for quarterly uploading of 15G/H declarations by payers on e-filing portal,

(b) The manner for dealing with Form 15G/15H received by payer during the period from 1.10.2015 to 31.3.2016..

It has been clarified that

(a) The due date for quarterly furnishing of 15G/15H declarations received by the payer from 1.4.2016 onwards shall be as given below:

S.No..	Quarter ending date of the financial year	Due Date
1.	30th June	15th July
2.	30th September	15h October
3.	31st December	15th January
4.	31st March	30th April of the financial year immediately following the financial year in which declaratio is made.

(b) The payer shall furnish 15G/15H declarations received during the period from 1.10.2015 to 31.3.2016 on e-filing portal in the given format on or before 30th June, 2016.

EXTENSION OF TIME LIMIT FOR E-FILING OF APPEALS

OUR COMMENTS: In order to mitigate any inconvenience caused to the taxpayers on account of the new requirement of mandatory e-filing appeals, the CBDT, Dept. of Revenue, Ministry of Finance, Government of India vide **Circular No. 20/2016 dated 26.05.2016** has decided to extend the time limit for filing of such e-appeals.

E-appeals which were due to be filed by 15.05.2016 can be filed up to 15.06.2016. Also, the taxpayers who could not successfully e-file their appeal and had filed paper appeals are required to file an e-appeal in accordance with Rule 45 before the extended period i.e. 15.06.2016.

All such e-appeals would be treated as appeals filed within time.

CLARIFICATION REGARDING CANCELLATION OF REGISTRATION U/S 12AA IN CERTAIN CIRCUMSTANCES

OUR COMMENTS: The CBDT, Dept. of Revenue, Ministry of Finance, Government of India vide **Circular No. 21/2016 dated 27.05.2016 has** clarified that cancelling the registration of a charitable institution granted u/s 12AA is not mandatory merely on the ground that the cut-off specified in the proviso to section 2(15) is exceeded in a particular year if there is no change in the nature of activities of the institution.

If in any particular year, the specified cut-off is exceeded, the tax exemption would be denied to the institution in that year and cancellation of registration would not be mandatory unless such cancellation becomes necessary on others ground(s) prescribed under the Act.

The cancellation may lead the charitable institution to get hit by section 115TD(3) and become liable to tax on accreted income.

The process for cancellation of registration is to be initiated strictly in accordance with section 12AA(3) and 12AA(4) after carefully examining the applicability of these provisions.

DELHI

REWARD/APPRECIATION SCHEME FOR SUCH GOOD DEALERS

OUR COMMENTS: The Department Of Trade And Taxes, Government Of National Capital Territory Of Delhi vide **Notification No. F.3(632)/Policy/VAT/2015/PF/363-69 dated 10.06.2016** has decided to introduce a Reward/Appreciation scheme for Good dealers to further encourage them to continue their efforts for better tax compliance and also to set examples for other dealers.

A Reward Evaluation Committee, constituted for the purpose, shall work out the claims of the winners for reward/appreciation under the scheme.

The Rewards shall be given to the good tax paying dealers failing under the Wowing categories.

Eligibility for the Scheme:

1. Admitted tax due and paid (VAT/CST) with the return will be accounted for.
2. Refund claimed and tax credit carried forward would be deducted from the tax collected, meaning thereby that the net tax paid will be compared for working out the quantum of tax.
3. Tax, Interest, penalty or any other dues pertaining to past period(s) but deposited during the current year will not be taken into account for the Reward purposes.
4. Dealers showing decline in tax shall not be eligible for the Reward purposes.
5. No adverse material should be on record against the dealer.
6. There should be no outstanding un-stayed demand(s)/dues against the dealer.
7. The dealer should not be a return defaulter during the financial year.
8. There should not be imposition of any penalty against the dealer, by the Department, during the preceding two years.

ORISSA

DELEGATION OF POWER

COMMENTS: The Office of The Commissioner of Commercial Taxes, Government of Odisha vide **Notification No. 9336/CT. dated 08.06.2016** has delegated the powers and duties of the Commissioner to be exercised by the officers appointed under Section 3(2) to Joint Commissioner of Sales tax (in charge of the Range) w.e.f.01.10.2015. The relevant rules are Sub-rule (1)(a) of Rule 86 of OVAT (Amendment) Rule 2016.

PUNJAB

ADVANCE TAX ON SHODDY YARN

OUR COMMENTS: The Department of Excise and Taxation, Government of Punjab vide **Notification No. S.O.46/P.A.8/2005/S.6/2016 dated 06.06.2016** has amended **Notification No. S.O.90/P.A.8/2005/S.6/2013, dated 4th October, 2013** (which imposed advance tax on certain items) and has substituted the words “including cotton yarn (excluding shoddy yarn)" for the words "(Including cotton yarn)".

TELANGANA

TELANGANA TAXING STATUTES (PROVIDING FOR CONSTITUTION OF STATE LEVEL AUTHORITY FOR CLARIFICATION AND ADVANCE RULINGS) (AMENDMENT) ORDINANCE, 2016

OUR COMMENTS: The Telangana Acts, Ordinances And Regulations etc, Government of Telangana has promulgated Telangana Ordinance No. 2 **dated 14.06.2016** to amend certain taxing statutes to provide for constitution of a state level authority for clarification and advance rulings and for matters connected therewith or incidental thereto.

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

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

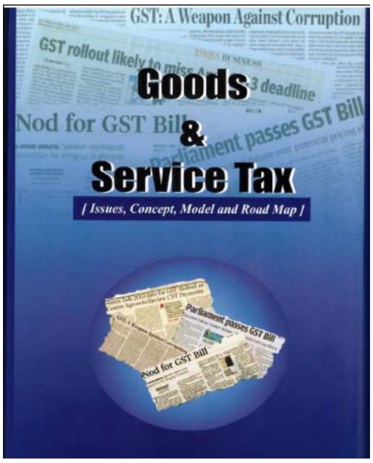
AVAILABLE IN ALL LEADING LEGAL BOOK SHOPS INCLUDING TAX N LAW

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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