78TH ISSUE

24 JUL 2016 - 30 JUL 2016

TAX CONNECT

GST	
SERVICE TAX	CENTRAL EXCISE
CUSTOMS	INCOME TAX
	STATE TAXES

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WORKSHOP ON GST

TAX CONNECT

TAX CONNECT IS ORGANISING A

SEMINAR ON GOODS AND SERVICES TAX WITH MODULE 1

from 1.30 p.m. onwards, on 5th August, 2016, at Bharatiya Bhasha Parishad

THE SEMINAR WILL BROADLY DELIBERATE ON THE FOLLOWING TOPICS UNDER GST

- Registration, Return, Payments, Refunds Under GST,
- Planning for GST - Logistics, Contracts, Stock, Credit, Model GST Law 2016, etc

EMINENT EXPERTS WHO SHALL BE ADDRESSING AND INTERACTING WITH THE PARTICIPANTS ON THE ABOVE INCLUDE:-

Sri. S. K. Panda, IRS, Chief Commissoner of Service Tax, Chief Guest

Mr. T. B. Chatterjee, Chairperson, Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry & Chief Corporate Officer, Legal and Corporate Affair, DIC India Ltd

Mr. Vivek Jalan, FCA, CIDT (ICAI), Member, Indirect Taxes Committee, The Bengal Chamber of Commerce and Industry

Sri. Khalid Anwar, Joint Commissioner, West Bengal Commercial Taxes

- The Overhead per participant is Rs. 1500/-(inclusive of all taxes)
- 15% discount is available for a group of 3 or more registration

For more information & nominations please contact

Mr. Gaurav Pandit (M: 8017387083 / Email: p3.javaa@gmail.com)

EDITORIAL

Friends

The Government and Congress are set to engage in further consultations over GST and the parliamentary affairs ministry is planning a 5 hour debate in Rajya Sabha in this regard. This may be seen as a sign of an understanding on Congress's demand that a tax rate of 18% may be ring fenced. The Centre is considering discussions with individual parties rather than an all-party meeting as it looks to address Congress's demand for a guarantee that the tax rate will be capped at 18%.

Regarding Entry Tax, The Supreme Court has shrugged off the Attorney General's suggestion that entry tax imposed by states no longer needs a debate as the Goods and Services Tax (GST) Bill will subsume it. The hearing has also come up before 9-member bench of Supreme Court this week. The Bench has formulated the following broad questions of law that would aid in settling the constitutional validity of levy of Entry Tax:

(a) Can the levy of tax per se constitute an infraction of Article 301 of the Constitution?

(b) Does a tax which is 'compensatory' in nature violate Article 301 of the Constitution?

(c) If the answer to the above question is in the negative, what are the tests to determine if the tax / levy is compensatory in nature?

(d) Is Entry Tax levied by States violative of Article 301 of the Constitution?

In VAT, in the case of Kumar's Metallurgical Corporation Ltd. Versus The State of Telangana and two others, The Hon'ble ANDHRA PRADESH HIGH COURT has held that even if any tax is due from the petitioner, denial of the way-bills is not the proper way to recover the tax. The case was due to Blocking TIN Number of the petitioner-company from accessing the facility i.e. the website of the respondents- authorities (www.tgct.gov.in) for issuing statutory "C" Declaration Forms/Way-bills to its sellers. **The VAT Departments may please take note of the same.**

In Service Tax, in the case of Magma HDI General Insurance Company Ltd. vs Union of India & others, The Hon'ble High court at Calcutta has ruled in favour of the assessee where the Vires of Rule 5A(1) of the Service Tax Rules was under challenge on the ground that the same is contrary to Section 82 of the Finance Act. The Hon'ble High Court was of opinion that law is well settled that a subordinate legislation owing its origin to an enactment cannot suppress but only supplement it, pursuant to the premise that a stream cannot rise over its source

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 24thJuly, 2016 to 30rd July, 2016	STATUTE
25th July, 2016	Filing of monthly/quarterly VAT return	Delhi (Quarterly, if filed online) Jharkhand (Monthly)
	Issuance of WCT certificate	West Bengal VAT Act (Monthly) Mizoram VAT Act (Monthly)
28th July, 2016	Deposit of VAT of previous month	Arunachal Pradesh VAT Act
	Filing of monthly/quarterly/annual VAT return	Arunachal Pradesh (Monthly, if annual turnover>Rs. 1 crore) Arunachal Pradesh (Quarterly,if annual turnover<Rs. 1 crore) Delhi (Quarterly, if filed manually)
	Filing of monthly/quarterly WCT return	Delhi VAT Act (Quarterly)
30 th July, 2016	Deposit of VAT of previous month	Chattisgarh VAT Act Haryana VAT Act (if Tax< Rs. 1 lac) Madhya Pradesh VAT Act 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	Chandigarh VAT Act (Quarterly) Chattisgarh VAT Act (Quarterly) Madhya Pradesh VAT Act (Quarterly) Punjab VAT Act (if payment otherwise than by cheque) Himachal Pradesh VAT Act (Monthly, if Turnover in PY is>Rs 5 crores) Himachal Pradesh VAT Act (Quarterly, if Turnover in PY is<Rs 5 crores) Goa VAT Act (Quarterly)
	Deposit of WCT of previous month	Goa VAT Act (Monthly, if Tax< Rs. 1 lac))
	Filing of monthly/quarterly WCT return	Chattisgarh VAT Act (Quarterly) Himachal Pradesh VAT Act (Quarterly) Gujarat VAT Act (Quarterly) Rajasthan VAT Act (Monthly) Goa VAT Act (Quarterly)
	Issuance of WCT certificate	Rajasthan VAT Act (Quarterly)
	Issue of TDS/TCS Certificate for 1st quarter (Other Than Salary)	Income Tax Act
	Deposit of Entry tax of previous month	Chattisgarh Entry Tax Act Madhya Pradesh Entry Tax Act Maharashtra Entry Tax Act (For unregistered dealers) Goa Entry Tax Act
	Issuance of WCT certificate	Rajasthan VAT Act (Quarterly)

MODEL GST LAW 2016: TRANSITIONAL PROVISIONS contd..

Tax paid on goods/capital goods lying with agents to be allowed as credit (Applicable only for SGST LAW)

Where any goods/capital goods belonging to the principal are lying at the premises of the agent on the appointed day, the agent shall be entitled to take credit of the tax paid on such goods provided:

- the agent is a registered taxable person under this Act;
- both the principal and the agent declare the details of the stock of goods lying with such agent
- the invoices for such goods had been issued not earlier than 12 months before the appointed day; and
- the principal has either not availed/or has reversed the input tax credit in respect of such goods

Treatment of branch transfers

Any input tax credit reversed on account of branch transfers prior to the appointed day shall not be admissible under this Act.

Goods sent on approval basis returned on or after the appointed day (Applicable only for SGST LAW)

Where any goods are sent on approval basis (not earlier than six months before the appointed day), and are returned to the seller on or after the appointed day, no tax shall be payable if such goods are returned within 6 months (may be extended for 2 months) from the appointed day:

Provided, the tax shall be payable by the person returning the goods if goods are liable to tax under this Act, and are returned after a period of 6 months or the extended period from the appointed day:

Provided also that tax shall be payable by the person who has sent the goods on approval basis if such goods are liable to tax under this Act, and are not returned within a period of 6 months or the extended period from the appointed day.

Deduction of tax source

In case of sale of goods for which invoice has been issued before the appointed day and for which tax was required to be deducted at source under the earlier law, no TDS shall be deducted even if payment is made on or after the appointed day.

Credit distribution of service tax by ISD

The input tax credit on account of any services received prior to the appointed day by an Input Service Distributor shall be eligible for distribution as credit under this Act even if the invoices relating to such services is received on or after the appointed day.

- If any amount becomes refundable to the taxable person, the same shall be refunded in accordance with the provisions of earlier law.

SERVICE TAX

CASE LAWS

MAGMA HDI GENERAL INSURANCE COMPANY LTD. VS UNION OF INDIA & OTHERS [CALCUTTA HIGH COURT]

BRIEF: If department is unable to make any demand as per Rule 5A(2), gaining access to assessees premises or taking of coercive action cannot be done.

OUR COMMENTS: In the above case, the Vires of Rule 5A(1) of the Service Tax Rules, was under challenge on the ground that the same is contrary to Section 82 of the Finance Act. The Hon'ble High Court was of opinion that law is well settled that a subordinate legislation owing its origin to an enactment cannot surpress but only supplement it, pursuant to the premise that a stream cannot rise over its source. The challenge to Rule 5A (1) seeks to override the section was well founded, as Rule 5A(2) has been declared ultra vires by an Hon'ble Division Bench of the Delhi High Court & this bench does not disagree to such decision. Gaining access to any premises under sub-rule (1) may not serve any purpose, if the dept cannot make any demand as per sub-rule (2).

Based on above, the dept was restrained from taking recourse to Rule 5A (1) against the petitioner assessee & the assessee would not be under any liability to place books/accounts, etc. if any demand is made. The respondents shall be free to take recourse to Section 82 of the Finance Act. Though summons were issued to the assessee requiring its presence at office Chennai with required documents, the assessee shall be at liberty to respond to such summons and to make available the required documents. The respondents may proceed in accordance with law but no coercive action shall be taken against the petitioner without obtaining leave of the Court. Based on above, Interim order is passed in favor of petitioner assessee. **[Decided in favor of assessee]**

M/S WONDER CARS PRIVATE LIMITED VS COMMISSIONER OF CENTRAL EXCISE, PUNE-1 [CESTAT MUMBAI]

BRIEF: If an assessee has paid CENVAT credit on taxable activity & shows reasonable cause for availing CENVAT credit attributed to such activity, Penalty U/S 78 may be waived, after due consideration by the revenue.

OUR COMMENTS: In the above case, the appellant was "Authorized Dealer" for sale of four wheeler cars of Maruti Suzuki India Ltd. & provided "Business Auxiliary Service", Commercial Training or Coaching Service" & "Servicing of Motor Vehicles". The assessee availed Cenvat Credit of input services as per the provisions of Cenvat Credit Rules, 2004. Though the appellant was availing Cenvat Credit on various input services but they were carrying out trading activity, being a non-taxable activity, the Cenvat Credit availed on the common services were regarded incorrect & was denied. The assessee's plea was only for the waiver of penalty. As per submission of the assessee, the entire cenvat credit availed on common services was paid upon pointing by the revenue & it is also a very difficult exercise to maintain separate account for Cenvat Credit attributed to the trading activity and taxable activity. Therefore there is no mala fide intention for availing the wrong availment of Cenvat Credit on the part of the appellant. The appellant's prayer is only for waiver of penalty and there is a reasonable cause to waive the penalty under Section 80 of the Finance Act, 1994.

Pursuant to the above, the Hon'ble CESTAT held that Though there is no escape from payment of cenvat on the non-taxable trading activity but to some extent, the fact that the maintenance of account in this regard is difficult task, is correct. The appellant has paid the entire cenvat credit on common input credit services even though some of it is related to taxable activity & also showed reasonable cause for availing the cenvat credit attributed to the trading activity. Thus, appellant is entitled for waiver of penalty imposed under Section 78. The penalty is accordingly waived.

[Decided in favour of assessee]

CENTRAL EXCISE

CASE LAWS

M/S SATYAM TECHNOCAST VS COMMISSIONER OF CENTRAL EXCISE, RAJKOT (GUJRAT) [SUPREME COURT]

BRIEF: If the assessee demonstrates that tax effect is not minimal & establishes that material documents & evidences are placed with the dept, then review petition against the order from dept can be allowed.

OUR COMMENTS: In the above case, the Hon'ble Supereme court had considered the contention of the appellant that the prime reason given by tribunal supporting its order is there being no evidence on record to prove the allegations made against the two respondents (assessee) herein, is erroneous. The appellant had already reproduced the material which was relied upon by the Commissioner in his order & some of the discussion from the order of the Commissioner is extracted as well. The Commissioner was not entirely correct in his approach. Although the two firms, namely, Alpa Hardware and Alpa Watch Industries, being dummy, while calculating the amount payable, it has included the value of the job work done from the other firms as well. Some of the other firms were totally independent and even the show-cause notice or the order of the Commissioner does not point out anything about the same.

On the aforesaid basis, normal order could have been to remand the case back to the Commissioner. However, immediately after the afore quoted portion, this Court did not do so only on the ground that the tax effect was minimal, but also based on the fact that assessee successful demonstrated of that the tax effect is not minimal & it is in the neighbourhood of ₹ 27 lacs and with interest and penalty the amount may be much large.

Based on above the review petition is allowed, to the limited extent by substituting the last two paragraphs of the order with the following paragraph:

"The appeals are allowed except that only for the limited purpose of deducting the job work got done from outside parties from total clearances and for re-determining the liabilities on that basis, the matter is remanded back to the Commissioner of Central Excise, Rajkot. This exercise may be completed within a period of six months after affording proper opportunity to the respondent." **[Decided in favour of assessee]**.

M/S PARAMOUNT COMMUNICATION LTD VS COMMISSIONER OF CENTRAL EXCISE, JAIPUR [CESTAT NEW DELHI]

BRIEF: Since there is no heading in Central Excise Tariff such as 98.01, if condition no 86 of Notification No. 21/2002, dated 1-3-2002 is fulfilled by any assessee, exemption cannot be denied in respect of goods under chapter 85 of the tariff on the grounds of non-fulfilment of condition of Project Import Regulation,

OUR COMMENTS: In the above case, the Hon'ble CESTAT had held that it was found that goods in question are classifiable under Chapter 85 of the Tariff. Under Central Excise Tariff there is no Heading 98.01 which exists in Customs Tariff only. Since the goods manufactured in India cannot be classified under 98.01 of the Central Excise Tariff, denial of the exemption on the ground of non-fulfilment of condition of Project Import Regulation is not sustainable particularly when condition No. 86 of the Notification No. 21/2002, dated 1-3-2002 is fulfilled by them.

Thus based on the above, it has been held that the appellant assessee is eligible for exemption under Notification 6/2006, dated 1-3-2006. **[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 (Dept. of Revenue), Government of India vide **Notification No. 102/2016-Customs (N.T.) dated 21.07.2016 & in supersession of Notification No. 96/2016-Customs (N.T.) dated 6.07.2016** 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. **22.07.2016** 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	51.30	49.50
2.	Bahrain Dinar	184.60	172.25
3.	Canadian Dollar	52.40	50.75
4.	Danish Kroner	10.15	9.80
5.	EURO	75.45	72.95
6.	Hong Kong Dollar	8.80	8.55
7.	Kuwait Dinar	230.00	215.20
8.	New Zealand Dollar	47.85	46.20
9.	Norwegian Kroner	8.10	7.80
10.	Pound Sterling	91.15	86.90
11.	Singapore Dollar	50.40	48.75
12.	South African Rand	4.85	4.55
13.	Saudi Arabian Riyal	18.55	17.35
14.	Swedish Kroner	8.00	7.70
15.	Swiss Franc	69.55	67.10
16.	UAE Dirham	18.95	17.75
17.	US Dollar	68.15	66.45
18.	Chinese Yuan	10.25	9.90

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	63.80	61.75
2.	Kenya Shilling	68.55	64.10

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. 101/2016-Customs (N.T.) dated 15.07.2016 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.

RESCISSION OF NOTIFICATION NO. 18/2003-CUSTOMS DATED 1ST MARCH, 2003

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Notification No. 98/2016-Customs (N.T.) dated 08.07.2016 respectively** has rescinded **Notification No.18/2003-Customs, dated 01.03.2003** published in Gazette of India, extraordinary, Part-II, Section 3(i), except as respects things done or omitted to be done before such rescission.

INCOME TAX

NOTIFICATIONS & CIRCULARS

AMENDMENT IN THE INCOME DECLARATION SCHEME RULES, 2016

OUR COMMENTS: The CBDT, Ministry of Finance(Dept of Revenue) has amended the Income Declaration Scheme Rules, 2016 vide Notification No. 60/2016 dated 20th July, 2016. These rules may be called the Income Declaration Scheme, (Amendment) Rules, 2016 & shall come into force from the date of their publication in the Official Gazette.

In the rules in form-1, for serial numbers 1 and 2 and entries relating thereto the following serial numbers and entries shall be substituted, namely:-

1. Name and address of the declarant
2. Filing status

For details regarding the afore said fields, please refer the aforesaid notification as it is self explanatory.

NOTIFICATION OF BACKWARD AREAS OF DISTRICTS

OUR COMMENTS: The CBDT, Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 61/2016 dated 20.07.2016** has notified following districts of the States mentioned below as backward areas under the first proviso to clause (iia) of sub-section (1) of section 32 and sub-section (1) of section 32AD of the said Act, namely:-

A. State of Telangana

Adilabad, Nizamabad, Karimnagar, Warangal, Medak, Mahbubnagar, Rangareddy, Nalgoda, Khammam.

B. State of West Bengal

South 24 Parganas,. Bankura Birbhum. Dakshin Dinajpur. Uttar Dinajpur Jalpaiguri Malda East Medinipur West Medinipur MurshidabadPurulia

C. State of Bihar

Arwal, Banka, Begusarai, Bhagalpur Buxar. Gopalganj Khagaria Kishanganj Madhepura. Munger. West Champaran. East Champaran. Saharsa Saran Sheikhpura Sitamarhi Siwan.

CLARIFICATION REGARDING VARIATION BETWEEN ARM'S LENGTH PRICE UNDER DOMESTIC & INTERNATIONAL TRANSACTIONS

OUR COMMENTS: The Ministry of Finance(Dept of Revenue) has notified vide Notification No. 57/2016 dated 14th July, 2016 that where the variation between the arm's length price determined under section 92C and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed one percent.of the latter in respect of wholesale trading and three percent.of the latter in all other cases, the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for Assessment Year 2016-2017.

Explanation.- For the purposes of this notification, "wholesale trading" means an international transaction or specified domestic transaction of trading in goods, which fulfils the following conditions, namely:-

(i) purchase cost of finished goods is eighty percent. or more of the total cost pertaining to such trading activities; and

(ii) average monthly closing inventory of such goods is ten percent. or less of sales pertaining to such trading activities.

CHANDIGARH

AMENDMENT OF VAT FORM 15

OUR COMMENTS: The Administration Excise and Taxation Department, Government of Chandigarh vide **Notification No. E&T/ETO (Ref.)-2016/1913dated 19.07.2016** has amended the existing VAT form 15 under rule 36 of The Chandigarh Value Added Tax Rules, 2006 by introducing "The Chandigarh Value Added Tax (Amendment) Rules, 2016"

For details regarding the format of amended VAT forms 15 the aforesaid notification can be referred.

KERALA

INTRODUCTION OF FINACE BILL 2016-17

The State Budget of Kerala for 2016-17 has been presented vide **Fourteenth Kerala Legislative Assembly, Bill No. 16** by the Government of Kerala. Readers are requested to go through it for the updates.

MADHYA PRADESH

AMENDMENT IN SCHEDULE II OF THE MADHYA PRADESH VAT ACT, 2002

OUR COMMENTS: The Commercial Taxes Department, Government of Madhya Pradesh vide **Notification no. F-A-3-38-2016-1-FIVE-(37)** hereby makes the following change in Schedule II of the Act, namely:-

In the said Act, in Schedule-II, in Part II against Serial No. 55, in column (2) for item No. 205 and entries relating thereto ,***"All kinds of bags and sacks including HDPE, LDPE and PP woven sacks for packing of goods"*** following item and entries relating thereto, shall be substituted, namely:—
"205 All kinds of bags and sacks including those made, of HDPE for packing of goods (excluding woven sacks and bags made of LDPE/PP, polythene bags, plastic bags and sacks) and articles of plastics for packing of goods".

BIHAR

EXTENTION OF PERIOD OF OPERATION OF "THE BIHAR SETTLEMENT OF TAXATION DISPUTES ACT, 2016"

OUR COMMENTS: The Commercial Taxes Department, Government Bihar vide **Notification No. 159 dated 05.07.2016** has extended the period of operation of "The Bihar Settlement of Taxation Disputes Act, 2016", for the period (three months) from 7th July, 2016 to 6th October, 2016.

TRIPURA

SECURITY DEPOSIT FIXED FOR DIFFERENT CLASS OF DEALERS

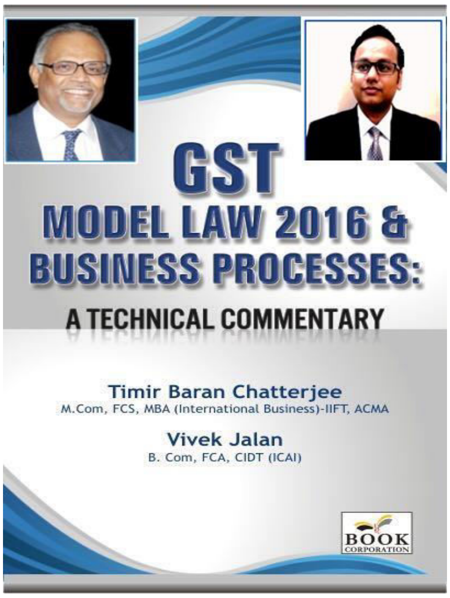
OUR COMMENTS: The Government of Tripura vide **Circular No.F1-6(30)-TAX-2004/9251-75**has fixed the amount of Security deposit required for different classes of re-sellers / importers / manufacturers and transporters.

The readers are requested to refer the aforesaid circular to know the details of the amount of security deposit for each class of dealers.

CHHATTISGARH

EXEMPTION FROM PAYMENT OF ENTRY TAX TO SPECIFIED DEALERS

OUR COMMENTS: The Commercial Taxes Department of The Government of Chhattisgarh vide **Notification No. F-10-28/2016/CT/V (67)** has exempted the specified dealers in whole from the payment of taxes under Chhattisgarh Sthaniya Me Mal Ke Pravesh Par Kar Adhiniyam, 1976, in case of bringing goods specified in schedule III of the Act(excluding goods obtained from captive quarry/mining lease in the state, diesel and petrol), to the dealers who have established new industries in the form of Micro/ Small/Medium/ Large Industrial unit or Mega project or Ultra Mega Project or who undertakes expansion or diversification in the existing industrial unit with prior acknowledgement in the industrially developing areas(as per appendix -7 of Industrial Policy 2014-19) or in industrially backward areas (as per appendix -7 of Industrial Policy 2014-19). The type of Industries should be General or Priority industries (as per para 15.2 (4) and 15.2(2) of the Industrial policy 2014-19). The exemption should be for 5 years and 6 years for the General and Priority industries respectively, if the industry is situated in the existing industrial unit with prior acknowledgement in the industrially developing areas. The exemption shall be available for a period of 6 and 7 years respectively if the industry is situated in the industrially backward areas.



ABOUT THE BOOK: GST Bill is going to be passed in July 2016 and GST is expected to go live from 1st April 2017! In this backdrop, as our initiative to get GST READY, we have launched this publication. This books provides an insight into the following –

1. Procedural provisions under The Model GST Law 2016
2. Glimpse of the Model GST Law 2016
3. Model GST Law 2016
4. GST Valuation (Determination of The Value of Supply of Goods and Services) Rules, 2016
5. The Integrated Goods and Services Tax Act, 2016
6. GST Registration Process
7. GST Return Process
8. GST Payment Process
9. GST Refund Process
10. Eco system for GST and GST Suvidha Provider

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BOOK EXCLUSIVELY ON WORKS CONTRACT (SERVICE TAX AND VAT)

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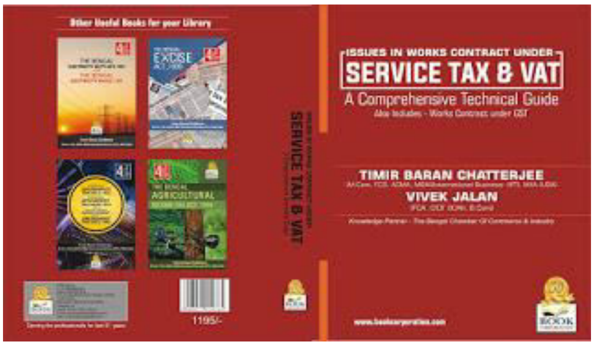
Works Contract has been one of the most complex and litigation prone areas in Indirect Taxes. However with good understanding of all the provisions under Service Tax & VAT which hit Works Contracts & proper planning, Trade & Industry can not only avoid litigation but can also save around 5% - 10% on 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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