TAX CONNECT
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TAX CONNECT

Knowledge Partner:

The Bengal Chamber of Commerce & Industry

BCC&i
THE BENGAL CHAMBER

INCOME TAX

CUSTOMS

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EDITORIAL

Friends,

Change is the only constant!

Tax Connect has also been constantly changing and evolving with the changing Business And Legal Dynamics of the country. GST is most likely to Go Live from 1st July 2017 and the other laws like Service Tax, Excise and VAT would now be subsumed by this One Tax. However Customs (other than CVD & SAD) shall stay. On the direct Tax front, Income Tax shall also continue to evolve.

Hence now our Tax Connect shall cover the following broad Sections –

S.NO.	TOPICS
1]	**TAX CALENDAR**
2]	**GOODS & SEVICE TAX (GST)**
a)	GST Levy, Supply, Place & Time of Supply
b)	Input Tax Credit (ITC) under GST
c)	GST Return, Payments & Refunds
d)	Invoice & Accounts under GST
e]	GST Authority Interface - Assessments & Appeals
f]	Other Topics under GST
3]	**CUSTOMS**
4]	**INCOME TAXES**

In addition to this, It will be our endeavour to also update you on the recent developments in GST in the by gone week.

This week has been another important one as the GST Council has met on 18th & 19th May. The Broad decisions at the meeting were as follows –

1. Seven GST Rules finalized & approved while legal committee is looking(vetting)remaining 2 Rules relating to Return & Transition.
2. Tariffs for about 1211 items was finalized
3. 81% of the items will fall up to 18% rate slabs. Means 19% of the goods to be taxed @28%. The standard slab of 12% & 18% would be applicable to 60% items.
4. Common man items have gone into 12% & 18% slab.
5. Indians sweets or mithai will fall under 5% slab.
6. Coal to be taxed at 5% against 11.69% currently.
7. All raw food items, including food grains to be exempt.
8. Processed food of daily needs to be in the 5% slab.
9. Sugar, Tea, Coffee (except Instant) and edible oil to fall under 5% slab, while cereals, milk to be part of exempt list under GST.
10. Tooth paste, hair oil will be taxed at 18% against 28% currently.
11. In a big boost to industry, Council has set the rate for capital good, industrial intermediate items at 18%
12. 4 rates for services were announced as 5%, 12%, 18% and 28%;
13. 5% rate mostly for transportation services;
14. Most of current service tax exemptions grandfathered and may continue under GST;

EDITORIAL

15. Healthcare & Education shall continue to be exempt;

16. Rates for Restaurant services will vary as per tariffs charged and facilities provided, ranging from 12-18%;

17. Gambling and Cinema services to fall under 28% slab, as entertainment tax merged with service tax under GST;

18. Works contract taxable at 12% with full Input Tax Credit;

19. Education and healthcare will continue to be exempted from tax in the upcoming GST regime that will see tax (GST) incidence go up on telecom, business class air travel, insurance and sale of newspaper space for advertisement.

20. Transport services will be taxed at 5 per cent leading to a small drop in economy class air travel which currently attracts 6 per cent service tax.

21. Non-AC train travel, including in local trains and metro, as well as religious travel including Haj yatra will remain exempted from GST.

22. Five per cent rate will also apply to cab aggregators like Ola and Uber, which currently pay 6 per cent tax.

23. AC train travel will attract 5 per cent service tax, same as freight levy.

24. Space selling for advertisement in newspapers will attract 5 per cent levy in GST. It is exempted from tax currently.

25. Service tax on telecom like phone bill payment totals to 15 per cent at present.

26. Non-AC restaurants will charge 12 per cent GST on food bill. The tax rate for AC restaurants and those with liquor licence will be 18 per cent, while 5-star hotels will charge 28 per cent GST.

27. Restaurants with Rs 50 lakh or below turnover will go under the 5 per cent composition levy, he said.

28. Work contracts will be liable for a 12 per cent GST.

29. Entertainment tax will be merged with service tax under the GST and a composite 28 per cent levy charged on cinema services as well as gambling and betting at race course.

30. While the rate proposed for cinema halls is lower than 40 to 55 per cent currently, it may not result in a reduction in tariffs on cinema tickets as states continue to hold right to levy local charges on them.

31. Hotels and lodges charging per day tariff of Rs 1,000 will be exempt from GST. Rate for hotels with tariff of Rs 1,000 to Rs 2,500 per day would be 12 per cent, while those with Rs 2,500 to Rs 5,000 would be 18 per cent. GST for hotels with tariff above Rs 5,000 will be 28 per cent.

32. There will be no tax on lottery.

33. Council to meet next on June 3rd to deliberate on rates for gold & precious metals .

We do hope that this initiative adds value to your professional sphere.

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, LL.B, B. Com (Hons.)

SYNOPSIS

TAX CALENDAR

Due date	COMPLIANCES FROM 21stMay, 2017 to 27thMay, 2017	State/Region
21st May, 2017	Deposit of VAT of previous month (VAT Act)	Assam , Delhi , Maharashtra , Odisha , Nagaland, Meghalaya
	Filing of VAT return (VAT Act)	Assam , Maharashtra Odisha , Meghalaya
	Deposit of WCT of previous month (VAT Act)	Maharashtra
	Deposit of Entry tax of previous month (Entry Tax Act)	Odisha , West Bengal
	Deposit ofPtax of previous month (Commercial Tax Act)	Odisha
	ESI deposit of previous month (ESI Act)	All India
22nd May, 2017	Deposit of VAT of previous month (VAT Act)	Gujarat
	Deposit of WCT of previous month (VAT Act)	Gujarat
	Issuance of WCT certificate (VAT Act)	Delhi
	Deposit of Entry tax of previous month (Entry Tax Act)	Gujarat
25th May, 2017	Filing of VAT return (VAT Act)	Jharkhand
	Issuance of WCT certificate (VAT Act)	West Bengal, Mizoram, Nagaland
	Deposit of Entry tax of previous month (Entry Tax Act)	Maharashtra (if registered dealer)

GST: LEVY,SUPPLY AND PLACE & TIME OF SUPPLY

ANALYSIS

POWER TO LEVY GST

POWER TO LEVY GST

- As per Article 246A of the Constitution (101st Amendment) Act, 2016, power to make laws with respect to GST [(Central tax (CGST) and State tax (SGST) or Union territory tax (UTGST)] is on Parliament and State Legislatures.

- Power to make laws with respect to IGST i.e. integrated tax has been given to Parliament.

TAXABLE EVENT UNDER GST

Taxable event under GST is supply of goods/services. CGST and SGST/ UTGST will be levied on intra-State supplies. IGST will be levied on inter-State supplies.

SUPPLY UNDER GST

The term "supply" includes sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration. It also includes imports of services.

ELEMENTS OF SUPPLY

- Supply shall be of goods or services or both;
- Supply is for a consideration unless otherwise provided for;
- It is in the course or furtherance of business; e.g. if a charitable institution provides essential commodities to the poor people, it is not for making business and therefore it is not a 'Supply under GST Act'.
- supply is made in the taxable territory;
- It is a taxable supply; and
- It is made by a taxable person.

PLACE OF SUPPLY

- The basic principle of GST is that the supplies shall be taxed at the destination or at the point of consumption. So the place of Supply of Goods or services is required to determine whether a supply is subject to SGST plus CGST in a given State or union territory or else would attract IGST if it is an inter-state supply.

- There are different provisions for place of supply of goods and services. Goods are tangible, so their place of consumption is certain, however, services being intangible, determining place of supply is difficult. E.g. in a telecom service place of supply may be different for postpaid and prepaid customers.

TIME OF SUPPLY

The time of supply determines when the liability to charge GST arises. The Act provides separate time of supply for goods and services, reason being same as above.

Section 12 & 13 of the CGST/SGST Act provides for time of supply of goods which shall be the earlier of the following namely:

(i) the date of issue of invoice or the last date on which the invoice is required to be issued; or

(ii) the date on which the supplier receives the payment

The specific cases with respect to the above topics will be discussed in the further bulletins.

ANALYSIS

INPUT TAX CREDIT UNDER GST

- **Input tax means CGST, SGST, UGST, IGST** charged on supply of goods (including capital goods) or services or both made to a registered person.
- It **also includes** tax paid **on reverse charge** basis and IGST charged on import of goods.
- It **does not include** tax paid under composition levy.

CRIETERION FOR OBTAINING INPUT TAX CREDIT (ITC)

- The following four conditions need to be fulfilled by a registered taxable person for availing ITC:
  - He possesses tax invoice/debit note/ such other tax paying documents as may be prescribed;
  - He is the recipient of goods or services or both;
  - The supplier has paid related tax o the Government
  - Return (as prescribed) has been filed.
- Credit is admissible on all items except for a list of items provided which mainly covers items of personal consumption, inputs use of which results into formation of an immovable property (except plant and machinery), telecommunication towers, pipelines laid outside the factory premises, etc. and taxes paid as a result of detection of evasion of taxes.
- If an invoice is received in lots or instalments, credit shall be availed only upon receipt of the last lot or installment.
- One can take ITC without payment of consideration and tax, provided the same has been paid within 180 days from the date of issue of invoice. This condition is not applicable where the tax is payable on reverse charge basis. In the event of non-payment of consideration, the amount of input tax credit availed would be added to the output tax liability of the registered recipient along with interest.
- A person cannot take ITC with respect to goods lost, stolen, destroyed or written off, or of goods given as gifts or free samples.
- **'BILL TO'-' SHIP TO' SCENARIOS:** When goods have been delivered to a third person on the direction of a person registered under the CGST Act, 2017 the input tax credit will be available to the latter one.

TIME LIMIT FOR TAKING ITC

Time limit for taking ITC is 20th October of the next FY (due date for furnishing the return for the month of September of next FY) or the date of filing of annual return whichever is earlier as no change in return is permitted after filing the above returns.

ITC ENTITLEMENT OF A NEWLY REGISTERED PERSON

- A person applying for registration can take ITC of inputs held in stock and in semi-finished or finished goods held in stock on the day immediately preceding the date of grant of registration.
- If the person applies for registration within 30 days from the date of becoming liable to register, then ITC can be taken on stock held on the day immediately proceeding the date on which he became liable to pay tax.

  e.g. If a person becomes liable to pay tax on 1st August, 2017and has obtained registration on 15th August, 2017, he is eligible for ITC on inputs held in stock as on 31st July 2017.

ANALYSIS

RETURNS UNDER GST

Every person registered under GST will have to file the following returns as per Chapter IX (section 37 to 48) of the CGST Act, 2017, read with GST Return Rules.

- **GSTR 1: It is to be filed by every registered person other than nonresident taxable person, an input service distributor or a person paying tax u/s 10, 51,52 with the details of outward supplies by 10th of next month.**

- **GSTR 2: t is to be filed by every registered person other than nonresident taxable person, an input service distributor or a person paying tax u/s 10, 51,52 with the the details of inward supplies** (including inward supplies on which the tax is payable on reverse charge and which is taxable under IGST Act /services tax is payable under section 3 of the Customs Tariff Act, 1975) **and credit or debit notes received in respect of such supplies after 10th but by 15th of next month.**

- **GSTR 3: It is to be filed by every registered person other than nonresident taxable person, an input service distributor or a person paying tax u/s 10, 51,52 by 20th of succeeding month.**

- **GSTR 4: Every compounding tax payer paying tax u/s 10 shall furnish a quarterly return in Form GSTR 4 by 18th of month immediately next to the quarter.**

- **GSTR 5: To be filed by the non-residents registered persons with the details of outward supplies and inward supplies** and payment of tax, interest, penalty and fees. The same shall be done **within 21 days from the end of the tax period or within 7 days after the last day of validity of registration, whichever is earlier.**

- **GSTR 6:Every Input Service Distributor shall furnish a return in FORM GSTR-6 by 13th of next month** with details of tax invoices on which credit has been received and those issued u/s 20. The same shall be done after adding, correcting or deleting the details in FORM GSTR-6A.

- **GSTR 7:Every registered person required to deduct tax at source u/s 51 shall furnish a return in FORM GSTR-7 by 10th of next month.** The details shall be available to the suppliers in Part C of FORM GSTR-2A after the due date of filing of FORM GSTR-7.

- **GSTR 8: Every electronic commerce operator required to collect tax at source u/s 52 shall furnish a statement in FORM GSTR-8 by 10th of next month**, with details of supplies effected and tax collected. The details shall be made available to the suppliers in Part D of FORM GSTR-2A after the due date of filing of FORM GSTR-8.

PAYMENTS UNDER GST

- For any intra-state supply – CGST is to be paid to the Central Government) and SGST/UTGST to be paid to the State Government.

- For any inter-state supply – IGST shall be paid which will have components of both CGST and SGST.

- In general, the supplier is liable to pay GST.

- In cases like imports, the liability may be cast on the recipient under the reverse charge mechanism.

- In case of intra-state supply of services, the liability may be cast on e-commerce operators through which such services are supplied.

- Government Departments making payments above 2.5 lakh under one contract are required to deduct tax (TDS) and E-commerce operators are required to collect tax (TCS) on the net value of supplies made through them and deposit it with the Government.

INVOICE AND ACCOUNTS & AUDIT UNDER GST

ANALYSIS

INVOICE UNDER GST

RAISINGOF TAX INVOICE

- The supplier of goods/services shall issue a tax invoice as per Section 31 of the CGST Act, 2017 read with GST Invoice Rules, 2017 showing the description, quantity value of goods/services, the tax charged etc.

- Suppliers of exempted goods/services paying tax u/s shall issue a bill of supply instead of a tax invoice.

- If the value of the goods/services is less than Rs. 200, the tax invoice may not be issued.

- The invoice for goods shall be issued before or at the time of

  - removal of goods, where supply involves movement of goods or

  - delivery of goods to the recipient in other cases.

- The invoice for services shall be issued before or after the provision of services.

ACCOUNTS & AUDIT UNDER GST

- **Records to be kept and maintained by every registered person at the principal place of business as mentioned in the certificate of registration:**

- As per section 35 of the CGST Act, 2017 true and correct account of the following accounts and records shall be maintained:
  - Production or manufacture of goods;
  - Inward or Outward supply of goods or services of both
  - Stock of goods
  - Input tax credit availed
  - Output tax payable and paid
  - Other particulars as may be prescribed by the central govt.

- In case of more than one place of business, the related accounts shall be kept at each such place of business.

- Owners or operators of warehouse or godown or any other place used for storage of goods and every transporter (registered or not), shall maintain records of the consigner, consignee and other relevant details of the goods.

PERIOD OF RETENTION OF ACCOUNTS

Every registered person shall retain books of accounts until the expiry of 72 months from the due date of furnishing of annual return for the year pertaining to the such accounts.

AUDIT OF ACCOUNTS

- **Audit by Chartered Accountant or a Cost Accountant:** Every registered person whose turnover exceeds the prescribed limit, shall get his accounts audited by a chartered accountant or a cost accountant as per Section 35.

- **Audit by Department:** The Commissioner or any authorised officer of CGST or SGST or UTGST may conduct audit of any registered person as per Section 65.

- **Special Audit:** The department may order special audit by chartered accountant or cost accountant, nominated by department as per Section 66, if at any stage of scrutiny, inquiry, investigations or any other proceedings, if finds that the value has not been correctly declared or credit availed is not with in the normal limits.

ANALYSIS

ASSESSMENT

SELF ASSESSMENT:

Every registered person shall after self assessment of tax payable by him, file the return u/s 39.

PROVISIONAL ASSESSMENT:

- A registered person can apply in writing for payment of tax on provisional basis if:
  - he is unable to determine the value the goods/ services to be supplied by him or
  - he is unable to determine the tax rate applicable to the goods or services to be supplied by him
- He shall execute a bond (with surety or security) in the prescribed form to pay tax on provisional basis.
- No tax officer can suo-moto order payment of tax on provisional basis

FINAL ASSESSMENT:

Final assessment order shall be passed by the proper officer shall within 6 months from the date of communication of provisional assessment order shall pass final assessment order.

The Joint/Additional Commissioner has the power to extend the above period by further 6 months and the Commissioner has the power to extend the same upto four years which means a provisional assessment may remain provisional for a maximum period of five years.

APPEAL

Any person aggrieved by any order or decision passed under the GST Act can appeal u/s 107 for order or decisions passed by an "adjudicating authority".

Decisions or orders as provided in Section 121 are not appealable.

TIME LIMIT FOR FILING AN APPEAL:

- The aggrieved person may **appeal before Appellate Authority** within 3 months from the date of communication of order or decision. The department (Revenue) shall complete the proceedings/file the appeal within 6 months.
  The Appellate Authority can condone the delay by 1 month on "sufficient cause".
- **For filing an appeal before the Tribunal** the prescribed period is 3 months from the date of the order of the departmental appellate authority. The Department shall complete review proceedings and file appeal within 6 months from the date of passing the order under revision.
  The Tribunal can condone the delay by 3 months on "sufficient cause".
- **Appeal** for orders passed by the State Bench or Area Benches of the Tribunal shall lie **before the High Court** if it involves a substantial question of law and for orders passed by the National Bench or Regional Benches, it shall lie **before the Supreme Court** within 180 days from the date of receipt of the order appealed against.
  The High Court can condone the delay on "sufficient cause".

ANALYSIS

TRANSITIONAL PROVISIONS

MIGRATION OF EXISTING TAX PAYERS:

As per section 139 of the CGST Act, 2017 from 01.07.2017 every person registered under any of the existing laws that are likely to be subsumed by GST and in possession of a valid Permanent Account Number shall be issued a certificate of registration on provisional basis.

However, a manufacturer with a turnover within Rs 60 lakh enjoying SSI exemption under the existing law will have to be registered under GST as the said turnover exceeds the basic threshold of Rs 20 lakh

Also, a trader having turnover below the threshold under VAT but, making sales through e-commerce operator will be required to be registered in GST as there will be no threshold for such person(s).

The final certificate of registration shall be granted in the prescribed manner.

CONDITIONS OF AVAILING INPUT TAX CREDIT OBTAINED UNDER THE EXISTING LAWS:

A registered person (except a person registered composite scheme) shall be entitled to take CENVAT credit or VAT credit carried forward in the return of the last period before the appointed date i.e. the first day of July,2017 provided:

- The said amount of credit is admissible as ITC under the GST law

- All the returns for the last six months immediately preceding the the appointed date have been furnished

- The said amount of goods does not relate to goods sold under specified notifications and claiming refund of VAT paid thereon.

- One more condition is to be fulfilled along with above three conditions to avail the credit under the SGST Law which is:

  Credit attributable to any claim related to section 3, 5(3), 6 6A 8(8) of the Central Sales Tax Act, 1956 that is not substantiated within the period, prescribed in rule 12 of the Central Sales Tax (Registration and Turnover) Rules, 1957 shall not be eligible to be credited to the electronic credit ledger.

  However, an equivalent amount shall be refunded under the existing law when the said claims are substantiated.

- The recovery relating to ITC wrongfully enjoyed, unless recovered under the existing law, will be recovered as arrears of tax under GST.

- If a credit is not available under the existing law, the same cannot be claimed under GST laws as well, even if credit is available on such goods under GST laws. One can tak credit only when ITC on such goods are admissible under the existing law and is also admissible in GST.

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. 49/2017-Customs (N.T.) dated 18.05.2017 & in supersession of Notification No. 43/2017-Customs (N.T.) dated 04.05.2017** 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. **19.05.2017** 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	48.95	47.20
2.	Bahrain Dinar	177.05	165.05
3.	Canadian Dollar	48.10	46.60
4.	Chinese Yuan	9.50	9.20
5.	Danish Kroner	9.85	9.45
6.	EURO	73.10	70.60
7.	Hong Kong Dollar	8.40	8.15
8.	Kuwait Dinar	219.25	204.95
9.	New Zealand Dollar	45.55	43.75
10.	Norwegian Kroner	7.80	7.50
11.	Pound Sterling	85.05	82.20
12.	Qatari Riyal	18.10	17.10
13.	South Arabian Riyal	17.75	16.60
14.	Singapore Dollar	47.05	45.60
15.	South African Rand	5.00	4.70
16.	Swedish Kroner	7.50	7.25
17.	Swiss Franc	66.95	64.75
18.	UAE Dirham	18.15	16.95
19.	US Dollar	65.30	63.60

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	59.05	57.05
2.	Kenya Shilling	64.50	60.25

CHANGE IN 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. 47/2017-Customs (N.T.) dated 15.05.2017** has amended **Notification No.36/2001-Customs, dated 03.08.2001** and changed tariff value of edible oil, brass, poppy seed, areca nut, gold and silver by substituting tables, TABLE – 1, TABLE – 2 and TABLE – 3.

NOTIFICATION/CIRCULARS

SPECIFIED INDIVIDUALS EXEMPTED FROM MANDATORY QUOTING OF AADHAAR/ENROLMENT ID OF AADHAAR APPLICATION FORM FOR FILING INCOME-TAX RETUN AND FOR MAKING APPLICATION FOR PAN W.E.F 01.07.2017

OUR COMMENTS Section 139AA provides for mandatory quoting of Aadhaar/Enrolment ID of Aadhaar application form for filing income-tax return and for making application for PAN w.e.f 01.07.2017.

However, Dept. of Revenue, Ministry of Finance, Govt of India vide Notification No.37/2017 dated 11.05.2017 has exempted the applicability of section 139AA w.e.f. 01.07.2017 for an individual who does not possess Aadhaar/Enrolment ID and

-residing in the state of Jammu & Kashmir, Assam and Meghalaya or
- a non-resident Indian as per the Act or
- aged 80 years of more at any time during the previous year or
-a person who is not a citizen of India.

M/S NATIONAL INSTITUTE OF HYDROLOGY (NIH) APPROVED FOR SEC 35(1) (II) OF IT ACT

OUR COMMENTS: The CBDT, Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 38/2017 dated 15.05.2017** has approved M/s National Institute of Hydrology (NIH) for section 35(1)(ii) of the Income-tax Act, 1961 from AY 2017-2018 onwards in the category of 'Scientific Research Association', subject to the following conditions, namely:-

(i) Its sole objective shall be scientific research;
(ii) It carries out scientific research by itself;
(iii) It shall maintain separate books of accounts and file audit report as specified.
(iv) It shall maintain a separate statement of donations received and amounts applied for scientific research and a copy of such statement duly certified by the auditor shall accompany the report.

COURT DECISION

CIT VS. PASHUPATI NATH AGRO FOOD PRODUCTS PVT. LTD (ALLAHABAD HIGH COURT)

Brief: The assessee is said to be maintaining the books of accounts in accordance with the prescribed standards as per section 145 of the Act, if the AO has not rejected the books of account, and, therefore, the AO is not entitled to make any additions therein.

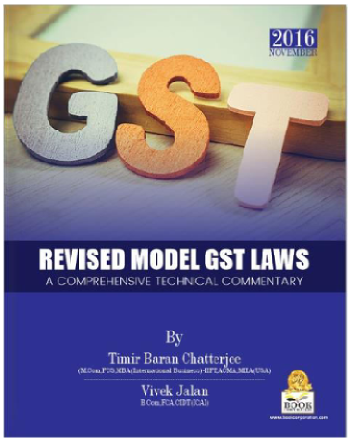
OUR COMMENTS: In the above case, the assessee is in the business of selling rice. He also used to invest in stock of rice and wheat.

The issue involved in the above case was if the assessing officer could make any additions towards the sale of rice treating it to be outside the books of accounts or towards investing in stock of rice and wheat outside the books of accounts once if he has not rejected the books of accounts.

The **Hon'ble High Court** held that the assessee is said to be maintaining the books of accounts in accordance with the prescribed standards as per section 145 of the Act, if the AO has not rejected the books of account, and, therefore, the AO is not entitled to make any additions therein.

[Decided in favour of assessee]

IN STANDS: REVISED MODEL GST LAWS : A COMPREHENSIVE TECHNICAL COMMENTARY



ABOUT THE BOOK: While the Government is moving at a rapid pace, yet it is still a question whether the Corporates are GST Ready or not. It is high time that the law needs to be analysed and implemented into every facet of the business including sales and marketing, Logistics, procurement, HR, IT and of course Finance and Taxation. The book contains an exhaustive coverage of the Revised Model GST in the form of a Section wise technical commentary. It provides an insight into the following:

1. Brief about the major changes between the Revised law and the earlier law.
2. Revised Model GST Law November 2016
3. Revised Model IGST Law November 2016
4. GST Compensation Law
5. GST Return Rules
6. GST RefundRules
7. GST Registration Rules
8. GST Payment Rules
9. GST Invoice Rules

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