

TAX CONNECT

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The Bengal Chamber of Commerce & Industry



INCOME TAX

A central graphic with a dark blue rounded rectangular border. Inside, the letters 'GST' are written in large, bold, green font. Below 'GST', the text 'Goods & Services Tax' is written in a smaller, black font. The background of the graphic is a blurred image of Indian currency notes.

GST
Goods & Services Tax

CUSTOMS

TAX CONNECT

Kolkata: 1, Old Court House Corner, "Tobacco House" 1st Floor, R.No.-13 (North), Kolkata-700001

Gujarat: Quarter no. 3/174, Gujarat Refinery Township, Jawaharnagar, Vadodara-391320

Contact: +919331042424; +919831594980; +913322625203

Email: tb.chatterjee@taxconnect.co.in; vivek.jalan@taxconnect.co.in

EDITORIAL



Friends,

The GST Council's 22nd Meeting yesterday has been the major activity this week. We summarize the recommendations made as under –

1. The reverse charge mechanism u/s 9(4) of the CGST Act, 2017 and 5(4) of the IGST Act, 2017 shall be suspended till 31.03.2018.
2. The services provided by a GTA to an unregistered person shall be exempted from GST.
3. The requirement to pay GST on advances received shall not be applicable for taxpayers having annual aggregate turnover up to Rs. 1.5 crore.
4. Taxpayers with Annual Turnover of upto 1.5 crore shall be required to file quarterly returns in FORM GSTR-1,2 & 3 and pay taxes only on a quarterly basis, starting from the Q3 of this FY i.e. October-December, 2017. The registered buyers from such small taxpayers would be eligible to avail ITC on a monthly basis.
5. All taxpayers will be required to file FORM GSTR-3B on a monthly basis till December, 2017.
6. All taxpayers are also required to file FORM GSTR-1, 2 & 3 for the months of July, August and September, 2017.
7. Service providers with annual aggregate turnover less than Rs. 20 lacs (Rs. 10 lacs in special category states except J & K) are exempted from obtaining registration even if they are making inter-State taxable supplies of services.
8. The composition scheme shall be made available to taxpayers having annual aggregate turnover of

up to Rs. 1 crore as compared to the current turnover threshold of Rs. 75 lacs. This threshold of turnover for special category States, except Jammu & Kashmir and Uttarakhand, shall be increased to Rs. 75 lacs from Rs. 50 lacs. The turnover threshold for Jammu & Kashmir and Uttarakhand shall be Rs. 1 crore. The facility of availing composition under the increased threshold shall be available to both migrated and new taxpayers up to 31.03.2018.

9. TDS/TCS provisions shall be postponed till 31.03.2018.
10. The e-way bill system shall be introduced in a staggered manner with effect from 01.01.2018 and shall be rolled out nationwide with effect from 01.04.2018.
11. Invoice Rules are being modified to provide relief to certain classes of registered persons.

Rate Changes :

12. To restore the lost incentive on sale of duty credit scrips, the GST on salepurchase of these scrips is being reduced from 5% to 0%.
13. GST rates on certain job work services in relation to jewellery , food and food products falling under Chapters 1 to 22 of the HS Code, manufacture of umbrella, clay bricks, printing, shall be rationalised
14. Rationalizing of GST on Leasing of vehicles
15. Transport of passengers by motor cab/ renting of motor cab:-
 - a. GST of 5% without ITC and 12% with full ITC available to transport of passengers by motor cab/ renting of motor cab shall be extended to any motor vehicle;
 - b. ITC of input services shall be allowed in the same line of business at GST rate of 5%

EDITORIAL

16. Works contract services involving predominantly earth works (that is, constituting more than 75% of the value of the works contract) supplied to Central Government, State Governments, Local Authority, Governmental Authority or Government Entity shall be taxed at 5%.
17. Upfront amount (called as premium, salami, cost, price, development charges or by any other name) payable in respect of service, by way of granting of certain long term lease of thirty years, or more of industrial plots or plots for development of infrastructure for financial business may be exempted from GST

For Exporters –

1. Refunds of IGST paid on supplies to SEZs and of inputs taxes on exports under Bond/LUT, shall be processed from 18.10.2017 onwards. For this, the Council agreed to suitably empower Central and State GST officers so that exporters get refunds from one authority only.
2. By 10.10.2017 the held-up refund of IGST paid on goods exported outside India in July would begin to be paid. The August backlog would get cleared from 18.10.2017 and refunds for subsequent months would be handled expeditiously.
3. Immediate relief is being given by extending the Advance Authorization (AA) / Export Promotion Capital Goods (EPCG) / 100% EOU schemes to sourcing inputs etc. from abroad as well as domestic suppliers.
4. Holders of AA / EPCG and EOUs would not have to pay IGST, Cess etc. on imports.

Also, domestic supplies to holders of AA / EPCG and EOUs would be treated as deemed exports under Section 147 of CGST/SGST Act and refund of tax paid on such supplies given to the supplier.

5. Merchant exporters will now have to pay nominal GST of 0.1% for procuring goods from domestic suppliers for export. The details would be released soon.

6. The permanent solution to cash blockage is that of "e-Wallet" which would be credited with a notional amount as if it is an advance refund. This credit would be used to pay IGST, GST etc. The details of this facility would be worked out soon. The Council desired that the "e-Wallet" solution should be made operational w.e.f. 1st April 2018
7. Clarification on issues related to furnishing of Bond/Letter of Undertaking for exports has been released vide Master Circular No 8/8/2017-GST dated 4th October, 2017.
8. Details of Vendors providing E-seals to exporters as per Circular 36/2017-Customs & 37/2017-Customs as on date 29th September 2017 has been released

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

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

Truly Yours

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

Vivek Jalan
FCA, LL.B, B. Com (H)

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TAX CALENDAR

Due date	COMPLIANCES FROM 08 th October, 2017 to 14 th October, 2017	Description
10 th Oct	GSTR-1 for July, 2017	Details of Outward supplies (Having turnover of upto one hundred crore rupees)

GST: CGST

NOTIFICATIONS/CIRCULARS

REDUCED GST RATES ON GOODS AS RECOMMENDED IN 21ST GST COUNCIL MEETING.

OUR COMMENTS: The CBEC (Deptt. of Revenue) Ministry of Finance, Government of India vide **NOTIFICATION No. 27/2017–Central Tax (Rate)**, dated 22nd September, 2017 on the recommendations of the GST Council and on being satisfied that it is necessary in the public interest reduced GST tax rate on 40 goods.

NOTIFIED EXEMPTED GOODS AS RECOMMENDED IN 21ST GST COUNCIL MEETING.

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 28/2017–Central Tax (Rate)**, dated 22nd September, 2017 notified amendment in **Notification No. 2/2017-Central Tax (Rate)**, dated-28th June, 2017 to make effect the recommendations of the GST Council and on being satisfied that it is necessary in the public interest exempted items specified in the notification.

CORDUROY FABRICS NOTIFIED AS GOODS IN RESPECT OF WHICH NO REFUND OF UNUTILISED INPUT TAX CREDIT SHALL BE ALLOWED

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 29/2017–Central Tax (Rate)**, dated 22nd September, 2017 notified amendment in **Notification No. 5/2017-Central Tax (Rate)**, dated-28th June, 2017 to make effect the recommendations of the GST Council and on being satisfied that it is necessary in the public interest included CORDUROY FABRICS in the list of goods in which no refund of /unutilized ITC shall be allowed.

EXEMPTS THE INTER-STATE SUPPLY OF SERVICES ASSOCIATED WITH TRANSIT CARGO TO NEPAL AND BHUTAN (LANDLOCKED COUNTRIES).

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 30/2017–Central Tax (Rate)**, dated 29th September, 2017 notified amendment in **Notification No. 12/2017-Central Tax (Rate)**, dated-

28th June, 2017 to insert the following NIL rated service:

Supply of services associated with transit cargo to Nepal and Bhutan (landlocked countries).

EIGHTH AMENDMENT IN CENTRAL GOODS AND SERVICES TAX RULES, 2017

OUR COMMENTS: The Finance Department, Government of India vide **NOTIFICATION No. 36/2017–Central Tax**, dated 29th September, 2017 notified Central Goods and Services Tax (Eighth Amendment) Rules, 2017.

Major highlights of the amendments are as under:

- In Rule 24(4), 30th September is replaced with 31st October.
- Rule 118 has been amended.
- Rule 119 has been amended.
- Rule 120 has been amended.
- In Rule-120A, the marginal heading “Revision of declaration in FORM GST TRAN-1” shall be inserted.
- In Form REG-29 earlier heading has been substituted with “APPLICATION FOR CANCELANATION OF REGISTRATION OF MIGRATED TAXPAYERS”.
- In Form REG-29 under sub heading PART-A against item (i) for the word and letters “Provisional ID”, the letters “GSTIN” shall be substituted.

EXTENSION OF FACILITY OF LUT TO ALL EXPORTERS

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 37/2017–Central Tax**, dated 04th October, 2017 hereby specifies conditions and safeguards for furnishing a Letter of Undertaking in place of a Bond by a registered person who intends to supply goods or services for export without payment of integrated tax.

The provisions of this notification shall mutatis mutandis apply in respect of zero-rated supply of goods or services or both made by a registered person (including a SEZ developer or SEZ unit) to a SEZ developer or SEZ unit without payment of integrated tax.

GST: IGST

NOTIFICATIONS/CIRCULARS

REDUCED GST RATES ON GOODS AS RECOMMENDED IN 21ST GST COUNCIL MEETING.

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 27/2017–Integrated Tax (Rate), dated 22nd September, 2017** on the recommendations of the GST Council and on being satisfied that it is necessary in the public interest reduced GST tax rate on 40 goods.

NOTIFIED EXEMPTED GOODS AS RECOMMENDED IN 21ST GST COUNCIL MEETING.

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 28/2017–Integrated Tax (Rate), dated 22nd September, 2017** notified amendment in **Notification No. 2/2017-Integrated Tax (Rate), dated-28th June, 2017** to make effect the recommendations of the GST Council and on being satisfied that it is necessary in the public interest exempted items specified in the notification.

CORDUROY FABRICS NOTIFIED AS GOODS IN RESPECT OF WHICH NO REFUND OF UNUTILISED INPUT TAX CREDIT SHALL BE ALLOWED

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 29/2017–Integrated Tax (Rate), dated 22nd September, 2017** notified amendment in **Notification No. 5/2017-Integrated Tax (Rate), dated-28th June, 2017** to make effect the recommendations of the GST Council and on being satisfied that it is necessary in the public interest included CORDUROY FABRICS in the list of goods in which no refund of /unutilized ITC shall be allowed.

SKIMMED MILK POWDER, OR CONCENTRATED MILK EXEMPTED

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 30/2017–Integrated Tax (Rate), dated 22nd September, 2017** notified SKIMMED MILK POWDER as exempted goods having HSN

No.0402 with the condition that When inter state supplied to a distinct person as per sub - section (4) of section 25 of the Central Goods and Services Tax Act, 2017 (12 of 2017), for use in production of milk [for distribution through dairy cooperatives] and not for further supply of skimmed milk powder, or concentrated milk as such.

EXEMPTS THE INTER-STATE SUPPLY OF SERVICES ASSOCIATED WITH TRANSIT CARGO TO NEPAL AND BHUTAN (LANDLOCKED COUNTRIES).

OUR COMMENTS:The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. 31/2017–Integrated Tax (Rate), dated 29th September, 2017** notified amendment in **Notification No. 9/2017-Integrated Tax (Rate), dated-28th June, 2017** to insert the following NIL rated service:

Supply of services associated with transit cargo to Nepal and Bhutan (landlocked countries).

GST: SGST/UTGST

NOTIFICATIONS/CIRCULARS

AMENDMEN IN CATEGORIES OF SERVICES ON WHICH TAX SHALL BE PAID UNDER REVERSE CHARGE MECHANISM

OUR COMMENTS: The Finance Department, Government of Maharashtra vide **Corrigendum Notification No. MGST- 1017/C.R. 171 /Taxation-1 , dated 27th September, 2017** notified the following amendment in categories of services on which tax shall be paid under reverse charge mechanism:

Services provided by an individual advocate including a senior advocate or firm of advocates by way of legal services, directly or indirectly.

Explanation.-“**legal service**” means any service provided in relation to advice, consultancy or assistance in any branch of law, in any manner and includes representational services before any court, tribunal or authority.

Earlier in the notification for reverse charge the entry was narrated as :

“Services supplied by an individual advocate including a senior advocate by way of representational services before any court, tribunal or authority, directly or indirectly, to any business entity located in the taxable territory, including where contract for provision of such service has been entered through another advocate or a firm of advocates, or by a firm of advocates, by way of legal services, to a business entity.”

EIGHTH AMENDMENT IN GUJARAT GOODS AND SERVICES TAX RULES, 2017

OUR COMMENTS: The Finance Department, Government of Gujarat vide **NOTIFICATION No. 36/2017–State Tax , dated 29th September, 2017** notified Gujarat Goods and Services Tax (Eighth Amendment) Rules, 2017.

Major highlights of the amendments are as under:

- In Rule 24(4), 30th September is replaced with 31st October.

- Rule 118 has been amended.
- Rule 119 has been amended.
- Rule 120 has been amended.
- In Rule-120A, the marginal heading “Revision of declaration in FORM GST TRAN-1” shall be inserted.
- In Form REG-29 earlier heading has been substituted with “**APPLICATION FOR CANCELATION OF REGISTRATION OF MIGRATED TAXPAYERS**”.
- In Form REG-29 under sub heading PART-A against item (i) for the word and letters “Provisional ID”, the letters “GSTIN” shall be substituted.

EXEMPTS THE INTRA-STATE SUPPLY OF SERVICES ASSOCIATED WITH TRANSIT CARGO TO NEPAL AND BHUTAN (LANDLOCKED COUNTRIES)

OUR COMMENTS: The Finance Department, Government of Gujarat vide **Notification No. 30/2017-state Tax (Rate), dated 28th September, 2017** notified the following NIL rated service:

Supply of services associated with transit cargo to Nepal and Bhutan (landlocked countries).

INCOME TAXES

NOTIFICATIONS/CIRCULARS

TDS ON INTEREST ON DEPOSITS MADE UNDER THE CAPITAL GAINS ACCOUNTS SCHEME, 1988 WHERE THE DEPOSITOR HAS DECEASED

OUR COMMENTS: The CBDT (Directorate of Income Tax(systems)), Ministry of Finance, Government of India vide **Notification No.08/2017 dated 13th September, 2017** hereby issued notification in respect of TDS on interest on deposits made under the Capital Gains Accounts Scheme, 1988 where the depositor has deceased:

- TDS on the interest income accrued for and upto the period of death of the depositor is required to be deducted and reported against PAN of the depositor, and
- TDS on the interest income accrued for the period after death of the depositor is required to be deducted and reported against PAN of the legal heir,

unless a declaration is filed under sub-rule(2) of Rule 37BA of the Income-tax Rules, 1962 to that effect.

Earlier in cases of deceased depositor who has made deposits under the Capital Gains Accounts Scheme,1988; the banks are deducting TDS on the interest earned on such deposits in the hand of the deceased depositor and issuing TDS certificates in the name of the deceased depositor, which is not in accordance with the law.

Ideally in such type of situations, the TDS certificate on the interest income for and upto the period of death of the depositor is required to be issued on the PAN of the deceased depositor and for the, period after death of the depositor is required to be issued on the PAN of the legal heir.

CONDUCT OF ASSESSMENT PROCEEDINGS ELECTRONICALLY IN TIME-BARRING SCRUTINY CASES-ORDER UNDER SECTION 119 OF THE INCOME-TAX ACT, 1961.

OUR COMMENTS: The CBDT (Dept. of Revenue), Ministry of Finance, Government of India vide **Instruction No.8/2017 dated 29th September, 2017** to cover the various aspects of conducting scrutiny assessments electronically in cases which are getting barred by limitation during the financial year 2017-2018.

As a part of Government's initiative towards E-governance, Income-tax Department has brought digital transformation of its business processes to a significant extent through the Income-Tax Business Application (ITBA) project which provides an integrated platform to conduct various tax proceedings electronically through the 'e-Proceeding' facility available on it. As a digital platform for conduct of scrutiny assessment proceedings in an end to end manner is now available, CBDT has decided to utilize it in a widespread manner for conduct of proceedings in scrutiny cases. This Order covers various aspects of conducting scrutiny assessments electronically in cases which are getting barred by limitation during the financial year 2017-2018.

CUSTOMS

NOTIFICATIONS/CIRCULARS

CUSTOMS VALUATION (DETERMINATION OF VALUE OF IMPORTED GOODS) AMENDMENT RULES, 2017

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Notification No.91/2017 - Customs (N.T.), dated 26th September, 2017** hereby notified the Customs Valuation (Determination of Value of Imported Goods) Amendment Rules, 2017.

Major highlights of the amended Rules are as follows:

- Clause (da) has been inserted in Rule-2 to define “place of importation”.
- Sub rule (2) of Rule-10 has been amended.

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, POPPY SEEDS, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Notification No.93/2017 - Customs (N.T.), dated 29th September, 2017** hereby issued Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver.

EXCHANGE RATE OF FOREIGN CURRENCY RELATING TO IMPORTED AND EXPORT GOODS W.E.F.06TH OCTOBER, 2017

OUR COMMENTS: The CBEC (Dept. of Revenue), Ministry of Finance, Government of India vide **Notification No.94/2017 - Customs (N.T.), dated 5th October, 2017** hereby issued Notification in respect of rate of exchange of conversion of each of the foreign Currencies into Indian currency or vice versa with effect from 6th October, 2017.

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		For Imported Goods	For Export Goods
1.	Australian Dollar	51.95	50.15
2.	Bahrain Dinar	178.60	166.90
3.	Canadian Dollar	53.00	51.35
4.	Chinese Yuan	9.95	9.65
5.	Danish Kroner	10.50	10.10
6.	EURO	77.85	75.20
7.	Hong Kong Dollar	8.45	8.20
8.	Kuwait Dinar	223.10	208.45
9.	New Zealand Dollar	47.50	45.80
10.	Norwegian Kroner	8.35	8.05
11.	Pound Sterling	87.75	84.85
12.	Qatari Riyal	18.40	17.40
13.	Saudi Arabian Riyal	17.95	16.80
14.	Singapore Dollar	48.50	47.00
15.	South African Rand	4.95	4.65
16.	Swedish Kroner	8.20	7.90
17.	Swiss Franc	68.00	65.60
18.	UAE Dirham	18.35	17.15
19.	US Dollar	65.95	64.30

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		For Imported Goods	For Export Goods
1.	Japanese Yen	58.75	56.80
2.	Kenya Shilling	65.30	61.00

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AVAILABLE IN STANDS

A COMPENDIUM ON GOODS & SERVICES TAX
(Including ALL Notifications till 09th July, 2017)



ABOUT THE BOOK: PART A of the Book provides a Chapter wise and Topic wise Analysis of the Law. Along with this it provides Section and Rules where in the reader may find the Legal Provisions. It will help the reader to first understand the provision and then to exactly locate the provision. It provides an insight into the following:

1. Section-wise Compilation of IT Changes under GST
2. The GST Rates as finalised by The GST Council along with the HSN Code Referencer.
3. FAQs on GST
4. CGST, IGST, UTGST and The GST Compensation to States Acts
5. The Rules related to GST available in public Domain as on 17th June 2017.
6. The Forms and formats related to GST available in public Domain as on 17th June 2017.

Authors:

Timir Baran Chatterjee

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

Vivek Jalan

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

Published by:

BOOK CORPORATION

4, R. N. Mukherjee Road
 Kolkata 700001

Phones: (033) 64547999, 22306669, 22205367

Cell : 9830010297, 9331018333

Order by email:bookcorporation@gmail.com

Website :www.bookcorporation.com

