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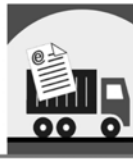
GST

Goods and Services Tax SIMPLIFIED



With HSN and SAC Code

Different types of queries have been answered for the benefit of readers



E Way Bill

MEANING, FORMAT, RULES AND A GUIDE TO GENERATE E WAY BILL IN GST



All doubts pertaining to CGST/SGST & IGST clarified with the help of Examples

by

CA **Hemant Narang**

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Preface

Taxation system is poised for extensive transformation in our country with introduction of GST in place of a number of taxes that existed thus far on state and centre level.

GST, envisaged as the single biggest tax reform since independence, is aimed to remove tax barriers between states to create a single market. GST has now replaced plethora of Indirect taxes previously imposed at various stages of manufacturing, trading, services, as it is meant to be a unified indirect tax across the country on products and services. In the earlier system, tax was levied at each stage separately by the Union government and the States at varying rates, on the full value of the goods. But under the GST system, tax will be levied only on the value added at each stage. It is a single tax (collected at multiple points) with a full set-off for taxes paid earlier in the value chain. Thus, the final consumer will bear only the GST charged by the last dealer in the supply chain with set-off benefits at all the previous stages. In this way, GST will remove cascading effects of various taxes and will allow free flow of credits.

The impact of GST on the prices of goods and services will largely depend on the item in question. It will also depend upon the respective State governments and their intervention with respect to controlling prices of essential commodities. Milk, for example, which is likely to see a spike in prices after GST is implemented, can still be sold at cheaper rates, if the State government offers a subsidy on it.

A comprehensive IT system, GSTN, will allot universal GST numbers (similar to PAN) to all manufacturers, traders, stockists, wholesalers and retailers. This will simplify the administration of indirect taxes and plug leakages. The government also plans to incentivise tax compliance by traders.

The objective of this book is to explain the key concepts of GST in an easy and simple manner with the intention that the business community, which would be impacted by GST, can have good understanding of what is in store for them under the GST regime. The book also makes an attempt to explain the fundamentals of GST with the help of pictures and illustrations so as to provide practical and real insights and examples into how GST would impact the day-to-day business transactions.

Key Features of the book:

- ⇨ GST – Need and Necessity, what it is, how it works, etc.
- ⇨ Journey of GST, Proposed model of GST in India and international practices
- ⇨ Provides comprehensive introduction to the GST Framework
- ⇨ Import and Export of goods and services under GST
- ⇨ Procedural aspects of GST—Registration, Payment, Return, Adjudication, Appeals, Journal Entries etc.
- ⇨ Transitional issues from present regime of indirect taxes to GST
- ⇨ Elucidates scope of supply, time of supply and place of supply
- ⇨ Discusses valuation principles and flow of seamless credits
- ⇨ Accentuates judicial pronouncements which will remain valid in the GST framework
- ⇨ GST Returns Filing Procedures for Tax Consultants
- ⇨ HSN and SAC Code

May the information given in this book lead you t successful conducting of your business operations in the new regime!!!

Enjoy reading.....

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