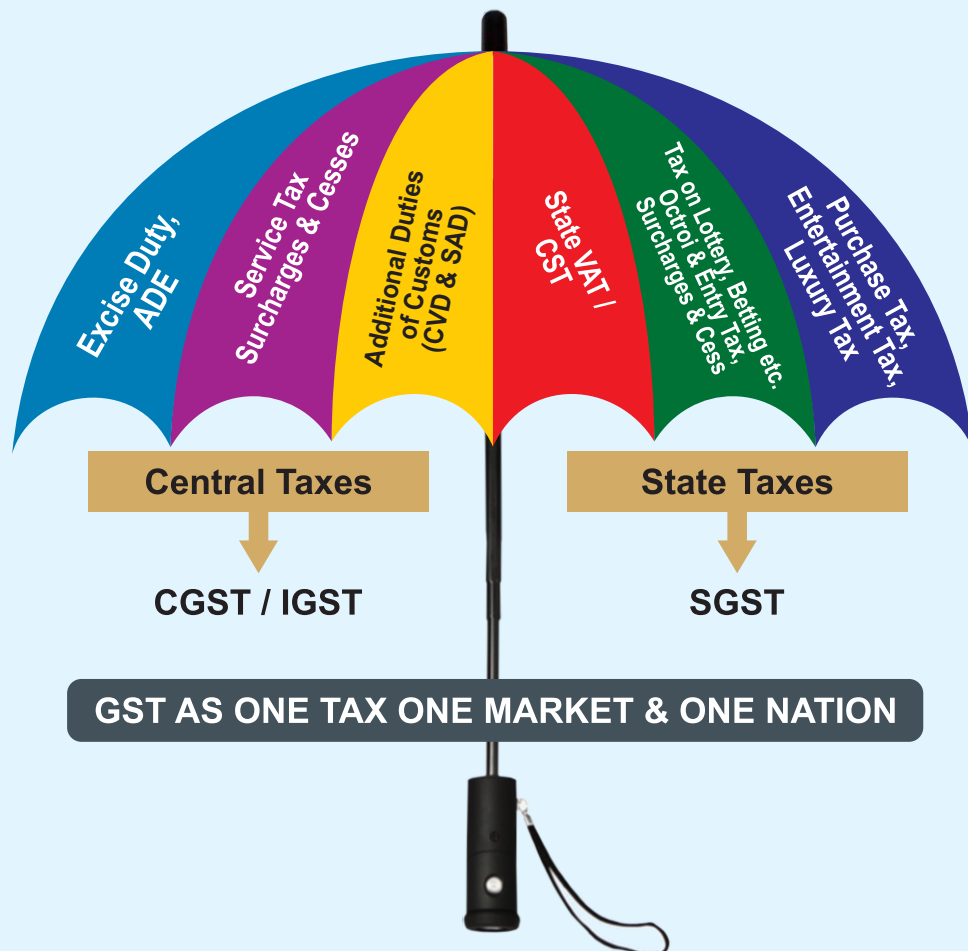


Indirect Taxation

GOODS AND SERVICES TAX
AND CUSTOMS LAW

V. Balachandran

Many central & State Taxes merged into Single Unified GST



Earlier 17 Taxes & 23 Cesses Subsumed

Madras University

Second Year (Third Semester) Effective June 2013

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Phones : 23281876, 23243183, 23247051, 23266105, 23277843

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Preface

To the Eighteenth Edition

I take this opportunity to thank the Team members of the reputed publisher of this book, namely, Sultan Chand & Sons for having brought out this 18th Edition in a lucid and professional style. Indirect taxes have been playing an important role in building the nation by contributing significantly to the Government exchequer. The Tax Reforms Committee headed by Dr. Rajah C. Chelliah has recommended imposition of tax on services as a measure for broadening the tax base of indirect tax. Therefore, the Finance Act, 1994 by its Chapter V made a modest effort in this direction by imposing a tax on services. Further, the Government of India took a decision to have CENVAT up to manufacturing level and State VAT at the wholesale and retail stage on the distribution channel. VAT is a multipoint tax with provision for set off (credit) of the tax paid at the earlier stage. However, in order to bring uniformity in tax rates and to simplify the tax procedures, Central Government has been contemplating Goods and Service Tax since 2000.

GST is a path breaking indirect tax reform which has created a common national market. GST has subsumed multiple indirect taxes like excise duty, service tax, VAT, CST, luxury tax, entertainment tax, entry tax, etc., Under GST, there would be only one tax from the manufacturer to the consumer, leading to transparency of taxes paid to the final consumer. It is a single indirect tax for the entire nation, which has made India as one unified common market. The uniformity in tax rates for select categories and simplified uniform procedures across the country is expected to reduce the compliance cost of assesses.

The GST regime of course has the potential of being a game changer for the Indian economy. The Indian economy is all set for economic overall with the implementation of GST which is expected to create a Common National Market and provide a boost to Indian exports. GST is based on the notion “One Nation: One Market. One Tax” has rolled out from July 1, 2017.

During 2017-18, total revenue collected under GST in the period between August 2017 and March 2018 has been Rs. 7.19 lakh crore. This includes Rs. 1.19 lakh crore of CGST, Rs. 1.72 lakh crore of SGST, Rs. 3.66 lakh crore of IGST (including Rs 1.73 lakh crore on imports) and Rs. 62,021 crore of cess (including Rs 5702 crore on imports). For this eight months, the average monthly collection has been Rs. 89,885 crore.

The Present edition has discussed clearly in a simple style provisions and practical aspects of Central GST, State GST and Integrated GST Act.

Students pursuing CA/CMA/CS, M.Com, MBA, BL, LLB courses will find the book as a classroom textbook as in the past. Suggestions are welcome for further improvement and they will be gratefully acknowledged.

Dr. V. BALACHANDRAN

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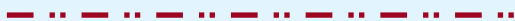
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A Brief About the Author

V. Balachandran, first Ph.D. in Corporate Secretaryship and FCS is Dean, Faculty of Management and Professor and Head, Department of Corporate Secretaryship and formerly Director of Distance Education, Alagappa University, Karaikudi, Tamil Nadu. Having 33 years of PG teaching experience and 28 years of research experience in the field of Commerce, Corporate Secretaryship and Management, also served as Coordinator for UGC's Innovative Programme-one Year PG Diploma in VAT & Service Tax for the students of School of Management from July 2012-15. His Current areas of specialization are Capital market and Security laws, Indirect Taxation (GST), Financial Management, Corporate Governance, Ethics, CSR & Corporate Management and Economic Laws. He has guided successfully 27 scholars for the award of Doctoral Degree and 50 M..Phil scholars in the field of Commerce, Corporate Secretaryship and Management. He has published over 340 articles/research papers in reputed National and International journals and presented papers in about 125 National Level Seminars, Conference and Workshops. Authored and Co-authored 14 books by reputed Publishers like Sultan Chand and Sons, Bharat Law Book House, Tata Mc-Graw Hill, Prentice Hall of India, Vijai Nicole Imprints. A fellow member of organizations, such as the Institute of Company Secretaries of India(ICSI), New Delhi and United Writers Association, Chennai. Professor Balachandran has been conferred with many awards such as Rashtria Vidya Saraswathi Puraskar by the International Institute of Education and Management, New Delhi, Life Time Achievement Award for Educational Excellence by Indian Economic Development and Research Association, New Delhi, Alagappa Excellence Research Award by Alagappa University, National Education Award by Global Management Council, Ahmedabad, Certificate of Award for 25 years of unblemished service in Alagappa University, Indira Gandhi Excellence Award by International Business Council. He has completed research projects on Social Responsibility Initiatives by Private Sector Companies in Tamil Nadu funded by UGC- MRP (April 2013- September 2015) WTO-IPR Challenges and Opportunities for Members of ICSI funded by The Institute of Company Secretaries of India (2004-2005), Financial Services of NBFCs in Coimbatore-Minor Research Project funded by UGC (April 2000- April 2001), Evaluation of Non Banking Financial Companies in TN funded by UGC (Feb,1998-Feb,2000) and Equity Financing in Small Scale Industries in TN funded by UGC-MRP (1993-96).



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