

Audit by department

- Audit can be conducted at the place of business of the taxable person or at the office of the tax authorities.
- Taxable person shall be informed sufficiently in advance, prior to the conduct of audit.
- Audit shall be carried out in a transparent manner.
- Audit to be completed within 3 months, extendable by a further period of 6 months.
- On conclusion of audit, the proper officer shall without delay notify the taxable person of the findings, the taxable person's rights and obligations and reasons for the findings.

Transitional Provisions

- Cenvat credit / VAT carried forward in a return shall be allowed as input tax credit under GST.
- Un-availed Cenvat credit on capital goods, not carried forward in a return, shall also be allowed as ITC under GST.
- Credit of eligible duties and taxes in respect of inputs held in stock shall be allowed to a registered taxable person.

Transitional Provisions

- Taxable person paying tax under composition scheme in the current regime can take credit of eligible duties and taxes in respect of inputs held as stock in the form of RM, semi finished or finished goods
- If a taxable person carries forward eligible credit in a return and switches to composition scheme then he shall pay tax equivalent to the credit on inputs, semi finished goods, capital goods held with him
- Where the price is revised in pursuance of a contract after the appointed date, the supplier will issue a supplementary invoice either as debit or credit notes within 30 days. Supplementary invoice will either be treated as Inward supply or outward supply

Special Points in GST

- No tax is payable on the goods removed/despached earlier but returned to the place of business within 6 months after the introduction of GST
- No tax is payable if input, semi finished goods and finished goods removed for job work and returned within 6 months
- Capital goods removed for Job Work needs to be returned within 2 years
- Registration may be canceled if returns not furnished for continuous period of 6 months
- In GST, forms such as C form, E1 and E2 form will go away
- E-sugam concept will be there in GST

Special Points in GST

- As per Section 37, Central/State Govt. dept, local authority, Governmental agencies to deduct tax at 1% on payment made/credited to supplier of taxable supplies where the total value of supply under a contract exceeds 10L.
- TDS amount to be credited by the deductor within 10 days
- Where goods or services or both used both for taxable and non taxable supplies – proportionate credit to be availed
- Immovable property is outside the purview of GST
- Document invoices of Stock on which Excise Duty is paid as credit on it can be claimed in GST

Special Points

- Ongoing contracts which are inclusive of taxes
- MRP based sales – have less stock as on 31st Mar'17
- Act is prepared for safeguarding revenue but not for the assessee
- Inspection under GST can be carried even at odd hours.
- Excise Tariff disputes may go away in GST
- Concept of abatement may not be there in GST
- Only 9 codes for payment of tax under GST