

GST Impact on various Sectors

- Manufacturing
- Construction
- Information Technology
- Education Sector
- Health Care Sector
- Entertainment Industry
- FMCG
- Hospitality

Impact on Company Secretary (CS)

- Increase in Tax Rate
- Working capital management
- Option to opt for Composition Scheme
- Satisfying pure agent concept for payments made on behalf of clients
- ST under RCM to be paid on few Govt. Services
- VAT and Excise Duty Input Credit. Egs: Electronics, Furniture etc.

Opportunities for Company Secretary

- Educating clients and restructuring their business system
- Procedural compliance like – Registration, Filing returns etc
- Consultancy Services
- Support clients on refund claims
- Health check up and tax planning
- Representation services

Advantages in GST

- India will be a common market. Boost for Karnataka State
- Removes cascading effect of taxes
- Ease of doing business
- Simplified law
- Increased Assessee base
- Reduction in taxes in long run
- Less of tax evasion
- Reduced litigation
- Less corruption

Challenges in GST

- Impact on Service sector
- Managing the Working capital
- Controlling Inflation in short run
- IT infrastructure PAN India
- Adjudication with two department
- Granting exemption for certain products
- Matching of Credit for claiming Input Credit
- Carrying forward the supply chain
- Rigorous penalty provisions

Any Questions?

Thank you!!!

Contact Us:

R. Mohan

9845 154 880

mohan@rvkassociates.com

**Pankaj Kumar
D**

9844 000 207

pankaj.r@rvkassociates.com