Lakshmikumaran & Sridharan attorneys

L&S Update

an e-update to clients from
Lakshmikumaran & **Sridharan**

L&S GST Update No. 5 of 2017
29th March, 2017

CGST Bill - Changes in Transitional Provisions as compared to Revised Model GST Law

CGST Bill - Changes in Transitional Provision as compared to Revised Model GST Law

- In the CGST Bill, 2017, various transitional provisions of the Revised Model have been merged. Now transitional provisions are divided into 4 sections.

Changes Relating to Cenvat Credit carried forward

- Depot of manufacturer are now allowed to take credit of eligible duties or taxes in respect of inputs held in stock on the appointed day subject to certain conditions.

- Cenvat credit carried forward in the return shall not be taken in electronic credit ledger:
  - If the registered person has not furnished all the returns required under the existing law for the period of six months immediately preceding the appointed date.
  - If the said credit relates to goods manufactured and cleared under such exemption notifications as are notified by the government.

Changes Relating to Cenvat Credit carried forward

- Section 142(11) has been inserted to provide that notwithstanding time of supply in GST law:
  - No tax shall be payable on goods under GST Law to the extent tax was leviable on the said goods under VAT Act of the State.
  - No Tax shall be payable on services under GST Law to the extent tax was leviable on services under Chapter V of Finance Act, 1994.
- Where tax was paid on any supply both under VAT Act and Chapter V Finance Act. 1994, then GST shall be also leviable to the extent of supplies made after the appointed day and the taxable person shall be entitled to take credit of VAT and service tax paid under the existing law which shall be calculated in such manner as may prescribed.

NEW DELHI
5 Link Road, Jangpura Extension,
Opp. Jangpura Metro Station,
New Delhi 110014
Phone : +91-11-4129 9800

B-6/10, Safdarjung Enclave
New Delhi - 110 029
Phone : +91-11-4129 9900
E-mail : lsdel@lakshmisri.com

MUMBAI
2nd floor, B&C Wing,
Cnergy IT Park,
Appa Saheb Marathe Marg, (Near Century Bazar)
Prabhadevi, Mumbai - 400025.
Phone : +91-22-2439 2500
E-mail : lsbom@lakshmisri.com

CHENNAI
2, Wallace Garden, 2nd Street
Chennai - 600 006
Phone : +91-44-2833 4700
E-mail : lsmds@lakshmisri.com

BENGALURU
4th floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road,
Malleswaram West,
Bangalore-560 055.
Ph: +91-80-4933 1800
E-mail : lsblr@lakshmisri.com

HYDERABAD
'Hastigiri', 5-9-163, Chapel Road
Opp. Methodist Church, Nampally
Hyderabad - 500 001
Phone : +91-40-2323 4924
E-mail : lshyd@lakshmisri.com

AHMEDABAD
B-334, SAKAR-VII,
Nehru Bridge Corner,
Ashram Road,
Ahmedabad - 380 009
Phone : +91-79-4001 4500
E-mail : lsahd@lakshmisri.com

PUNE
607-609, Nucleus, 1 Church Road,
Camp, Pune – 411 001
Phone : +91-20-6680 1900
E-mail : lspune@lakshmisri.com

KOLKATA
2ND Floor, Kanak Building
41, Chowringhee Road,
Kolkatta-700071
Phone : +91-33-4005 5570
E-mail : lskolkata@lakshmisri.com

CHANDIGARH
1st Floor, SCO No. 59,
Sector 26,
Chandigarh - 160026
Phone : +91-172-492 1700
E-mail : lschd@lakshmisri.com

GURGAON
OS2 & OS3, 5th Floor, Corporate Office Tower, AMBIENCE Island, Sector 25-A,
Gurgaon - 122001
Phone : +91-124-477 1300
E-mail :lsgurgaon@lakshmisri.com

ALLAHABAD
3/1A/3, (opposite Auto Sales), Colvin Road, (Lohia Marg),
Allahabad -211001 (U.P.)
Phone no. : (0532) – 2421037, 2420359
Email: lsallahabad@lakshmisri.com

www.lakshmisri.com
www.gst.lakshmisri.com
www.lakshmisri.cn
www.addb.lakshmisri.com