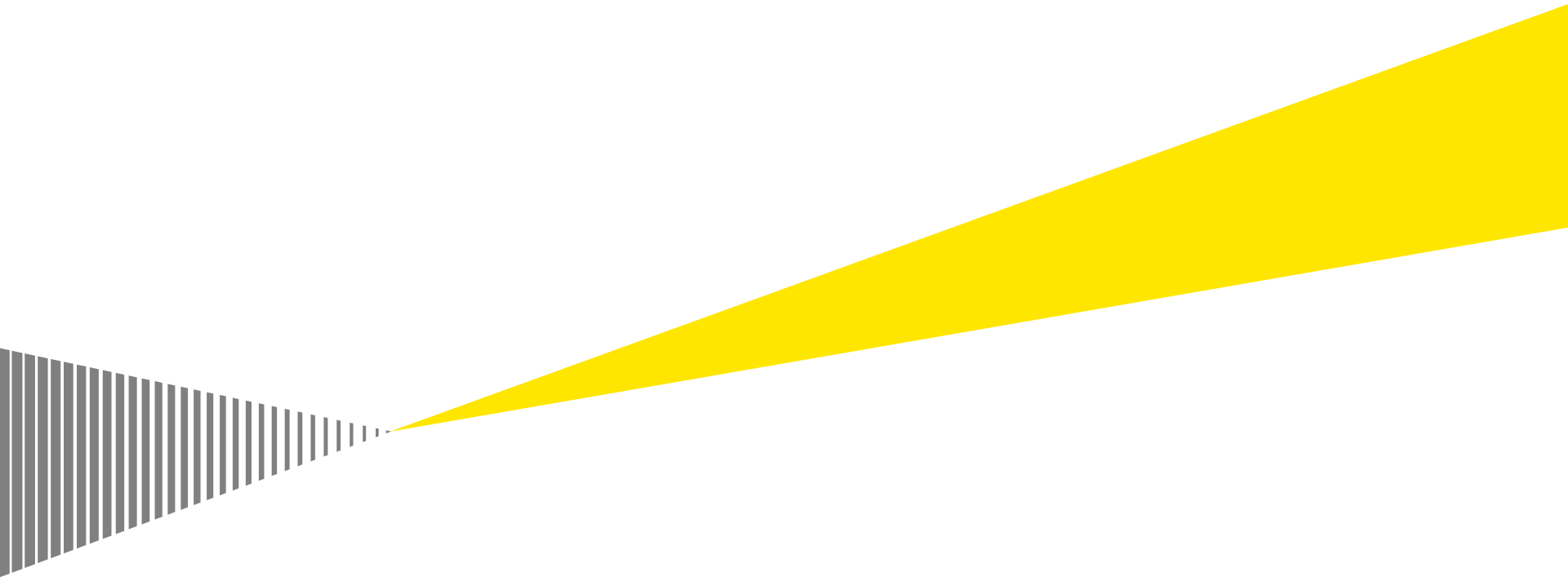


Goods and Services Tax: The Game Changer



Building a better
working world

GST – The Game Changer

- ▶ Grand Bargain
 - ▶ Mutually Exclusive to Concurrent
 - ▶ Competition to Cooperation
 - ▶ Origin to Destination
 - ▶ Autonomy to Harmonization
- ▶ 9 Years of Dating, 9 months for delivery

Unique/Salient Features

- ▶ Triple GST: CGST, SGST, IGST
- ▶ Paperless and Cashless
- ▶ State-wise Registration
 - ▶ Common market with fiscal frontiers!
 - ▶ Self-supplies taxable, registration = distinct person
- ▶ Truncated base: Exclusions and Exemptions
- ▶ Multiple rates: 0, exempt, 3-4, 5, 12, 18, 28, cesses,
 - ▶ Multiple standard rates?
- ▶ Supplies without consideration, but not without tax
 - ▶ Free samples not free from tax
- ▶ Destination-based Place of Supply, but origin too matters
- ▶ Input tax credit restrictions
 - ▶ No credit for immovable property construction
 - ▶ Credit refund for exports, and inverted rate structure
 - ▶ Other excess credits to be carried forward
- ▶ Transition relief, but in the claws of anti-profiteering watchdog