

Mayur R. Parekh

Hope we all have enjoyed Ganesh Festival besides our Busy Schedule of Compliance of Filing Income Tax Returns of our Clients along with Regular GST Compliances etc. As we all are aware about mega changes announced at the 56th GST Council Meeting. The decisions are rightly being celebrated as GST 2.0 reforms. As far as rate rationalization is concerned, consumers will certainly be benefited from a reduction in prices of several products. It's a transition period, under which some businesses may have to incur loss on their margins, while some may gain. Under GST law, ITC is the tax a business has already paid on its purchases of goods or services, which it can use to reduce its tax liability when it sells its own goods or services. It breaks the "tax on tax" chain, making the final price of goods and services more transparent and fairer. The compensation cess, introduced in July 2017, was designed to make up for state revenue losses during the.....