

## Ques 1 • Inter-State Supply :-

(5)

IGST would be levied on all supplies of goods or services in the course of inter-state trade or Commerce. IGST would be applicable to import of goods or services from outside country as well, which is indicated in the Constitutional Amendment Act, 2016.

The balance of Credit Under VAT as well as CENVAT Credit can be carried forward from the earlier regime. Further the duty and tax paid on closing stock would be available as credit where duty paying documents available, for hitherto exempted products / Services which may not have been claimed as set-off. Lower deemed credit is available for those who do not have duty paying documents.