

GIST OF GST

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Gate No. 1

Goods	Services	Neither Goods nor Services
EVERY KIND OF MOVABLE Properties [WHICH CAN BE MOVED AS SUCH without any dismantling from one place to another] eg.: Exercise Machine, Ceiling fan, small Storage tank etc.	ANYTHING OTHER THAN GOODS (i.e. AN ACTIVITY- either Active /Passive i.e. Do something or Not to do something. ie NEGATIVE ACTIVITIES	<ul style="list-style-type: none"> • Money, • Securities.
Including: GROWING Crops & Grass, things attached to OR forming part OF THE Land (eg. Signage, Electricity Pole etc.)	Including: Transaction in money & Securities with Consideration.	Transaction in money & Securities Without Consideration.
ACTIONABLE CLAIM will Also be treated as Goods		

Box 9

Miscellaneous:

INVOICE: and E-way Bill

- TAX INVOICE issued BY TAXABLE PERSON
- Bill of Supply: By Person Availing Composition Scheme.

MANNER OF PAYMENT OF GST: -

- By using: E-CASH Ledger & E-Credit Ledger on GST Portal @ Specified Frequency by DUE DATE.

REGISTRATION:

- TIME LIMIT: 30 DAYS From: Crossing the limit of Rs. 20 Lakhs / 10 Lakh/40 Lakhs
- However the limit is Not Applicable - For INTER STATE supply of goods / Casual Taxable Person etc.

RETURN:

- Outward supply Return [GSTR 1]
- Annual return,
- Periodic Return, [GSTR 3B]
- etc.

INPUT TAX CREDIT:

- ITC Availment
- ITC Utilisation

RECORDS

REFUNDS

Box 8

Charge	Time of Supply of Services	Time of Supply of Goods
Normal Charge Mechanism (NCM)	Invoice date OR Payment Date [Whichever is Earlier]	Invoice date OR Payment Date [Whichever is Earlier]
Reverse Charge Mechanism (RCM)	Payment Date OR 61st Day from Invoice Date [Whichever is Earlier]	Payment Date OR 31st Day from Invoice Date OR Goods Receiving Date [Whichever is Earliest]

Box 7

NCM/RCM

Generally: SUPPLIER Liab to PAY GST to Govt.

In case of Supply of Specified Services / Goods : RCM will be applicable ie Recipient liable to PAY GST eg :

- Goods Transport Agency Service,
- Legal Services by advocate or firm of advocate,
- Sponsorship service,
- Govt. services
- Director's services,
- Insurance Agent's service,
- Etc.

Box 6

Computation of GST

Regular Scheme	Composition Scheme
Transaction Value = Assessable Value With Adjustments - I- [Include] Incidental Expenses eg Packing EXPENSES. D- [Exclude]: Cash /Bulk/ year END DISCOUNT etc. I- [Include] interest, Penalty etc O- [Include] Obligation of Supplier paid by Recipient T- [Include] Taxes other than GST and Compensation Cess eg Excise Duty etc S- [Exclude] Government Subsidy	Alternate method to pay taxes for small Taxpayers.

Gate No. 2

PART #1 ; Meaning of Supply

All form of supply of Goods/SERVICE such as:

- Sale
- Exchange
- Transfer
- Barter
- License
- Renting
- Lease
- Disposal

Made or to be made IN THE COURSE or furtherance of Business for a consideration

Transactions between club and members with Consideration

Importation of services with Consideration (business/Personnel).

4 specified Activities will be treated as SUPPLY even if it is WITHOUT CONSIDERATION

For Example: Transactions in between Related party ie Transaction between family members etc.

For Example: Transaction in between principal and Agent.

PART #2 ; Some Clarification: Supply of GOODS v/s Supply of SERVICE

Movable Property (Goods)		Supply of Goods
	Sale of Goods	Supply of Goods
	Hire Purchase TRANSACTIONS of Goods	Supply of SERVICE
	Transfer of RIGHT / RIGHT to use Goods	Supply of SERVICE
Immovable Property	Permanent transfer of Business Assets (Goods)	Supply of Goods
	Renting / Leasing of Immovable Property	Supply of Service
	Sale of Under Construction Property	Supply of Service
	Sale of Complete / Constructed Property	No Supply

PAR T #3 NO SUPPLY: [NEW MAGIC OF W/G LIQUOR WALE]

- Non Taxable Territory to Non Taxable Territory
- Activity by employee to employer
- services by Court, Tribunals
- services by Govt. officials like president, prime minister, chief minister, minister, MP, MLC, MLA,
- Mortuary services
- Actionable claims, other than lottery, betting, gambling.
- Liquor license
- Sale of Land. Completed Building

PART #4 Bundled Supply

[A] Composite supply (NATURAL BUNDLE): shall be treated as a supply of PRINCIPAL SUPPLY;

[B] Mixed supply (Artificial bundled) - shall be treated as supply of that particular supply which attract HIGHEST tax rates.

Gate No. 3

NATURE OF SUPPLY: INTRA OR INTER

ORIGIN OF SUPPLY

- As per section : 2 of CGST Act
- 1 Head Office
 - 2 Branch Office
 - 3 Head Office / Branch Office (which is more connected)
 - 4 Residence

In 2 Different

- State
- UT'S
- State & UT
- Countries ie Border of State/UT/ Country /State & UT : Exist

- Then the supply will be Inter- state Supply
- Otherwise : it will be intra state supply

DESTINATION OF SUPPLY is Consumption place of supply

OF GOODS

OF SERVICE

Gate No. 4

BY TAXABLE PERSON: Any person, who is Registered or required to be Registered ie the Person liable to pay GST.

Step 1: No Registration

- # AN Agriculturist exclusively engaged in Agriculture (However corporate agriculturist are Taxable Person)
- # Person making EXCLUSIVE EXEMPTED SUPPLY.
- # Other Person as may be notified eg Supplier in case of RCM.

Step 2: Mandatory Registration

- # Inter- state supply of GOODS
- # Casual Taxable Person
- # Non Resident taxable person.

Step #3 Registration After Limit

#Aggregate Turnover Exceed the Applicable Limit of Rs 10/20/40 Lakh

Gate No. 5

Gate No. 5 100% EXEMPTIONS

Exempted Services: Total 100 + Services are exempted
#Daan, Dharm, Shiksha, Swasthya, Khel, Sarkaar, Kisaan, Manoranjan,
#Goods Transportation, Passenger Transportation, Renting of Immovable Property, Social Activity [P.R.S.]

Goods: Total 150 Entries- [NOT IN SYLLABUS]: National flag, Plastic Bangles, Live fish, fresh milk, potato, Grapes, Live bovine animals, Live sheep and goats etc.





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PUNJAB STATE
DEAR MAHASHIVRATRI BUMPER 2023
100% WINNERS GUARANTEED

GANDHI BROTHERS LOTTERY
 Draw on **18-02-2023**
6.00 P.M. ONWARDS

LIVE
LIVE DRAWING

GUARANTEED
 1st PRIZE

1 CRORE
2nd Prize ₹ 1 Crore

2.50 CRORES

50 LAKHS
3rd Prize ₹ 50 Lakhs

500
Ticket Price

Many Other Attractive Prizes
DRAWING 20/02/2023

GANDHI BROTHERS LOTTERY

1st Prize: ₹ 2.50 Crores + Silver Prize: ₹ 10 Lakhs
 2nd Prize: ₹ 1 Crore + Silver Prize: ₹ 5 Lakhs
 3rd Prize: ₹ 50 Lakhs + Silver Prize: ₹ 2.50 Crores

1ST PRIZE WILL BE DRAWN OUT OF SOLD TICKETS ONLY

QR Code and Barcode