# IST OF G

By - CA Rajkumar



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	Money,     Securities.		
Including: GROWING Crops & Grass, things attached to OR forming part OF THE Land (eg. Signage, Electricity Pole etc.)  ACTIONABLE CLAIM will Also be treated as Goods	Including: Transaction in money & Securities with Consideration.	Transaction in money & Securities Without Consideration.		

#### 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.

- Outward supply Return [GSTR 1]
- · Annual return,

## INPUT TAX CREDIT:

**ITC** Availment

• Periodic Return, [GSTR 3B] etc.

•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 Liable 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



#### **Computation of GST**

Regular Scheme	Composition Scheme		
Transaction Value = Assessable Value	Alternate method to pay		
With Adjustments-	taxes for small Taxpayers.		
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			

### Gate No. 2

#### PART #1; Meaning of Supply

Importation of services with Consideration

4 specified Activities will be treated as SUPPLY even if it is WITHOUT CONSIDERATION All form of supply of Goods/SERVICE such as: Sale ExchangeTransfer For Example: Transactions in between Related party ie Transaction berween family members etc. Barter License Renting Lease Disposal For Example: Transaction in between principal Made or to be made IN THE COURSE or furtherance of Business for a considera Transactions between club and members with Consideration

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

Movable Property (Goods)		
, ,	Transfer of RIGHT / RIGHT to use Goods	Supply of SERVICE
	Permanent transfer of Business Assets (Goods)	Supply of Goods
Immovable Property	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]

- (i) Non Taxable Territory to Non Taxable Territory

- (i) Non-laxable territory to Non-laxable territory
  (iii) Activity by employee to employer
  (iii) services by Court, Tribunals
  (iv) services by Govt. officials like president, prime minister, chief minister, minister, MP, MLC, MLA,
  (v) Mortuary services
  (vi) Actionable claims, other than lottery, betting, gambling.

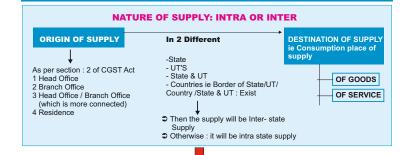
- (viii) Sale of Land. Completed Building

#### 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



### Gate No. 4

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

#### 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. 5100% 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

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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