

GATE NO.1

Goods	Services	Neither Goods Nor Services
EVERY KIND OF MOVABLE Properties (WHICH CAN BE MOVED AS SUCH without any dismantling) eg.: Visualizer, Marker, Exercise Machine, Ceiling fan, Storage tank etc.	ANYTHING OTHER THAN GOODS (i.e. AN ACTIVITY- either Active /Passive i.e. Do something or Not to do something.	Money, Securities.
Including: GROWING Crops & Grass, things attached to OR forming part OF THE Land (eg. Signage, Electricity Pole etc.) AND ACTIONABLE CLAIM	Including: Facilitating or arranging transactions in securities, transaction in money with consideration.	Transaction in money & Securities without Consideration.

Miscellaneous: [I M R R R R AND ITC]
REGISTRATION | INVOICE, RETURN, MANNER of PAYMENT | BOOKS OF ACCOUTS, INPUT TAX CREDIT etc.

INVOICE: * **TAX INVOICE** : BY TAXABLE PERSON : At the time of Supply of Goods and for SERVICE – WITHIN PRESCRIBED TIME limit. * **Bill of Supply**: By Person Availing Composition Scheme.

MANNER OF PAYMENT OF GST: - By using ITC & Cash / Bank. By using GST PORTAL: E-CASH Ledger & E-Credit Ledger @ Specified Frequency by DUE DATE.

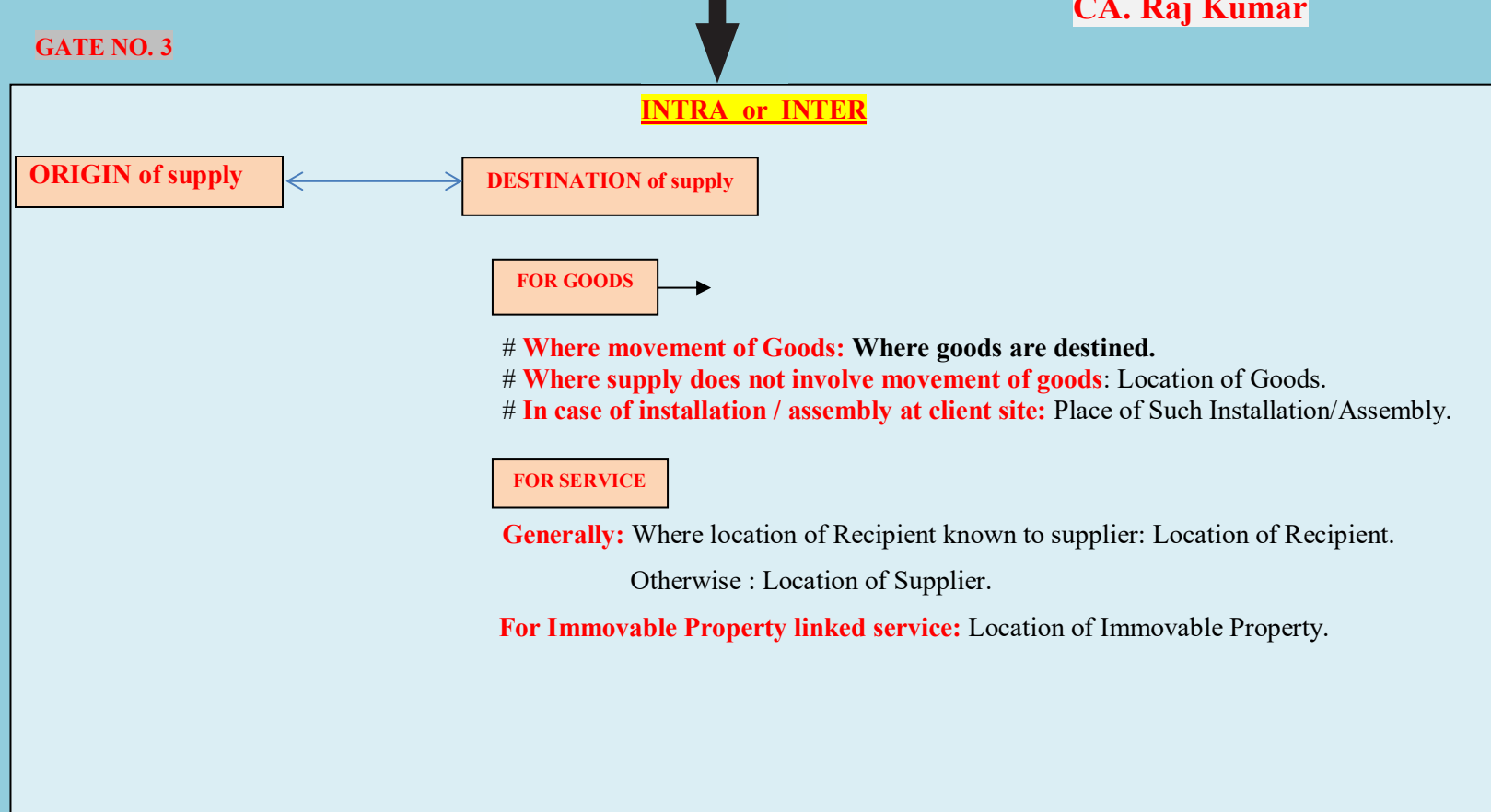
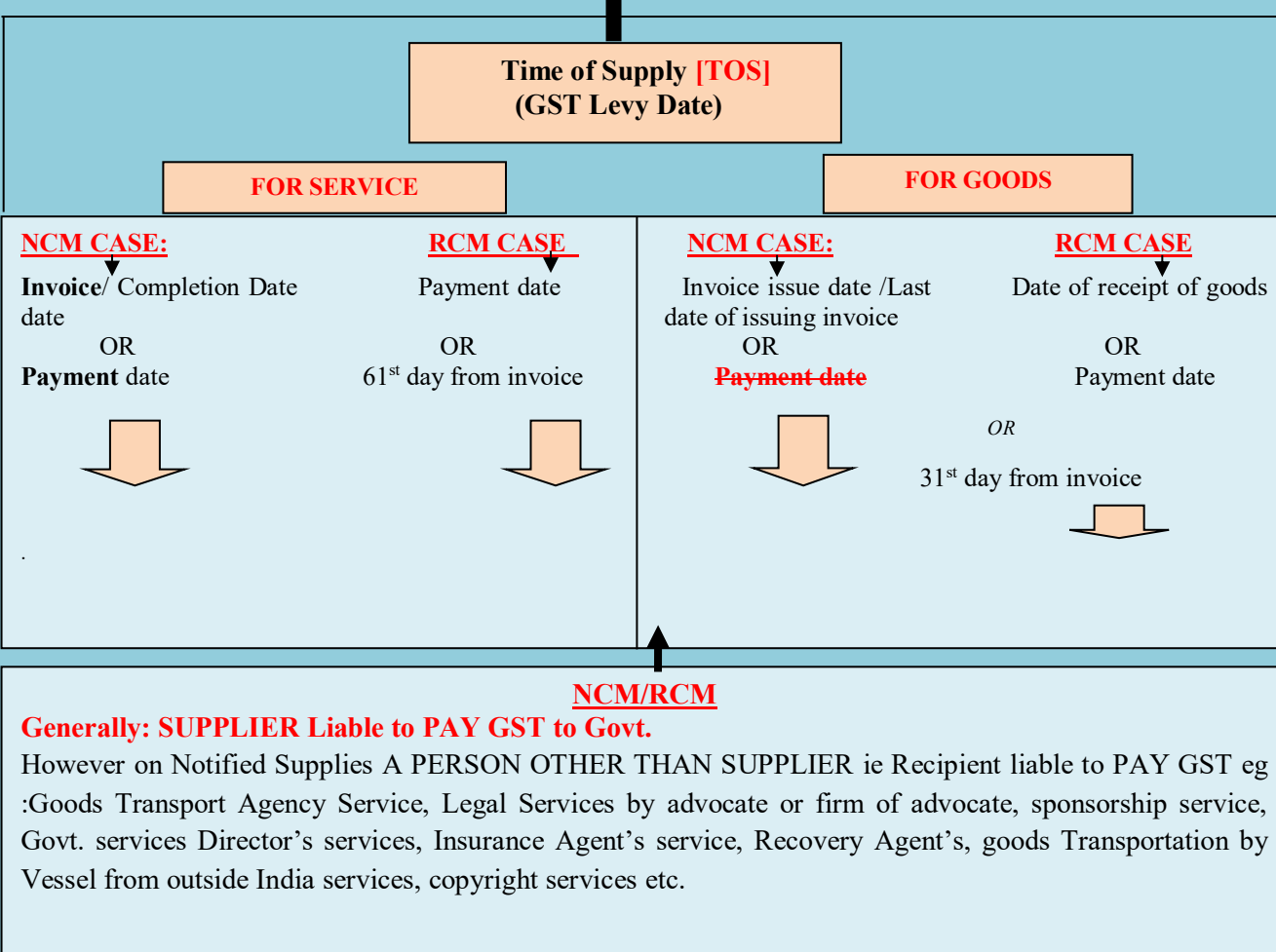
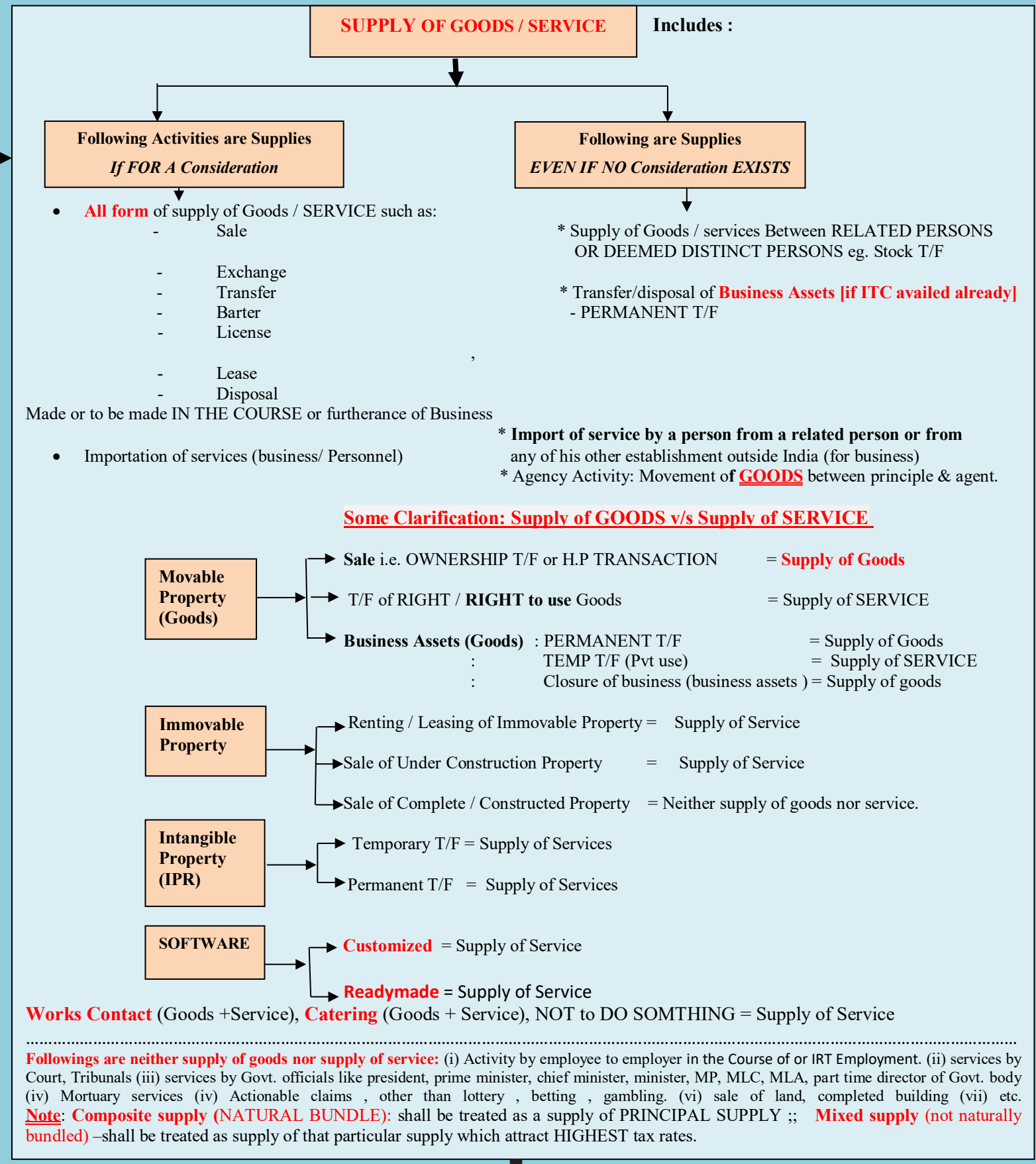
REGISTRATION: TIME LIMIT: 30 DAYS From : Crossing the limit of Rs. 20 Lakhs / 10 Lakh, However the limit is Not Applicable - For INTER STATE supply of goods / RCM cases/ Non- Resident Taxable Person / Casual Taxable Person etc.

RETURN: Outward supply Return, Inward Supply Return (matching / mismatching of both the return) , First Return Periodic Return , annual return, Last Return.

RECORD / BOOKS OF A/C: AT PRINCIPAL PLACE OF BUSINESS as mention in RC (If more than on Registered Address in R.C., then concerned record at concerned place * **Preservation Period:** 72 Months – From the DUE Date of Filing of ANNUAL RETURN for the year pertaining to such Accounts & Records.

REFUND: File refund application with in 2 year from relevant date. Refund order within 60 days, otherwise liable to interest @ 6% PA (Max.) Refund to UN/Embassy etc. on INWARD supplies. Refund of unutilized ITC in case of Zero Rated Supplies and in case of Rate Difference. Amount of REFUND transferred to consumer welfare fund, (if nothing prove contrary)

GATE NO. 2



COMPUTATION OF GST

METHOD: 1
 GST = AV * Rate of GST
 = Transaction Value

METHOD: 2 (having max. T/O: & NO relation)
 GST= T/O of Supply of G/S x

Goods Rate: 0.25%, 3%, 5%, 12%, 18%, 28%, 28%+ CESS
 Services Rate: 5%, 12%, 18% and 28%

Where Transaction Value is not available or not Reliable FOR AV Apply Valuation Rules based on :-
 Comparison Value :(eg Open Market value/ Agg. Value)
 Computed Value: (eg. 110% of COP, 90% of P2)
 Best Judgement: (Reasonable means)

PRICE ACTUALLY PAID OR PAYABLE
 INC: Suppliers' obligations.
 INC: ANY TAX other than GST and Cess
 INC: Incidental Expenses /Packing EXPENSES.
 INC: Subsidy in Any form (linked to Supply) **excluding subsidy provided by Government.**
 INC: Interest or Late Fee or Penalty for delayed payment.
EXC: Cash /Bulk/ year END DISCOUNT etc.

GATE NO. 5
100% EXEMPTIONS
Total 90 + Entries...for Example...Services provided by RBI, Embassy, Electricity transmission and Distribution utility, renting of residential dwelling, Services provided by veterinary clinic, clinical establishment (health care services), cord blood bank, educational institute, recognized sports body, public library, specified Govt. services, **services provided by GSTN to CG/SG/UT for implementation of GST**

Goods: Total 150 Entries- National flag, Plastic Bangles, Live fish, fresh milk, potato, Grapes, Live bovine animals, Live sheep and goats etc.

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

Following are the persons required to be registered

- Generally Registration is Required: if Aggregate Turnover of a person is more than Rs.20 lakh /Rs 10 lakh (Rs. 40 lakh)**
 Aggregate Turnover = All Outward Supplies: Taxable + Exempted+ Zero Rate supplies.
- Mandatory Registration** ie Limit of Rs.20 lakh /Rs 10 lakh (Rs. 40 lakh) not applicable
 - # Inter- state supply of GOODS.
 - # Person required to pay tax under RCM
 - # Casual Taxable Person
 - # Non Resident taxable person.
- No Registration**
 - # AN Agriculturist (However corporate agriculturist not covered)
 - # Person making EXCLUSIVE EXEMPTED SUPPLY.
 - # Other Person as may be notified eg Supplier in case of RCM.

CA. Raj Kumar