

■ ■ GST Mnemonics Master Chart — Mysterio Edition ■

■ Designed to make GST fun, visual & unforgettable for exams!

■ ROUND 1 — Basics & Fundamentals

GST = “Gotta Simplify Taxes” ■

G – Goods, S – Services, T – Tax (on supply). A destination-based tax on supply of goods/services within India.

Supply Definition – “BAR TIME” ■

B – Barter, A – Agreement, R – Related party, T – Transfer, I – Import of service, M – Mixed/composite, E – Exchange. Anything for consideration = Supply.

3 I’s – “Inspection, Investigation, Interception” ■

Inspection – checking records; Investigation – deep check for evasion; Interception – stopping goods vehicle for check.

■ ROUND 2 — Levy, Reverse Charge, Exemption

Reverse Charge = “RPD” ■

R – Recipient pays, P – Prescribed category (Sec 9(3)/(4)), D – Direct to govt.

Exempt Supply = “NEED NOT PAY” ■

N – Non-taxable, E – Exempt by notification, E – Electricity/water, D – Dairy/education/health.

Composition Scheme = “5 LAC LIMIT” ■

L – Limit ■1.5Cr, A – Applicable to small taxpayers, C – Cannot collect tax, L – Low rate (1–6%), I – Invoice note, M – Monthly returns no, I – ITC no, T – Tax on turnover.

■ ROUND 3 — Special GST Situations

Composite vs Mixed Supply = “CPM” ■ ■

C – Composite = naturally bundled, P – Principal decides rate, M – Mixed = highest rate applies.

Import of Services = “PRN” ■

P – Place of supply India, R – Recipient in India, N – Not personal use → RCM.

Export of Goods = “LIFT” ✈ ■

L – Location India, I – Invoice export, F – Foreign destination, T – Tax = zero-rated.

TDS = “2 D’s” ■

Deductor – Govt/PSU, Deductee – Supplier. 2% (1% CGST + 1% SGST).

TCS = “ECO CUT” ■>■

ECO – collects 1%, C – Collect, U – Upload statement, T – Transfer credit.

Time of Supply (RCM) = “PIP” ■

P – Payment date, I – Invoice date, P – Payment entry (earliest).

■ ROUND 4 — Procedures & Compliance

Registration = “TRIO” ■

T – Threshold ■20L/■40L, R – Required for inter-state, I – ISD must register, O – Online portal.

Cancellation = “3R” ■

R – Requested by taxpayer, R – Recommended by officer, R – Revocation in 30 days.

Returns = “GSTR Club” ■

GSTR-1 – Outward, GSTR-3B – Summary, GSTR-9 – Annual.

E-Way Bill = “MOVES” ■

M – Movement > ■50k, O – Online, V – Validity by distance, E – EBN, S – Sender responsible.

Audit = “3C’s” ■

Compliance audit, CA audit (>■5Cr), Confirmation of accuracy.

Assessment = “3T’s” ■

Tentative (provisional), Test check (scrutiny), Tax finalized (best judgment).

■■ Memorize smart, not hard — Mysterio style ■■