

Brief
on
Goods & Service Tax

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Goods & Service Tax

GST Council - Apex Body

GST Council - Apex Body:

- GST Council is the apex body created by Parliament for the governance of GST.
- The council includes Finance Secretaries of central as well as state governments.

Goods & Service Tax

GST Rates

GST Rates:

- The same has been covered under 0%, 5%, 12%, 18% & 28%.
- Separate rates are defined for the assessee under the composition scheme.

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GST Registration Number

GST Registration Number:

- New PAN based registration number to follow.
- Number format: 01AAAAA0000G111
- First Two Digits - State Code
- Next Ten Digits - PAN No.
- The thirteenth digit will be assigned based on the number of registration within a state
- The fourteenth digit will be Z by default
- The last digit will be for check code

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GST Registration Trigger

GST Registration Trigger:

- Annual Turnover is Rs. 20 lacs or more.
- Limit not applicable for interstate transaction. Registration since inception.

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GST Types

GST Types:

- CGST - Central Goods & Service Tax
- SGST - State Goods & Service Tax
- IGST - Integrated Goods & Service Tax
- UTGST - Union Territories GST

Goods & Service Tax

GST Tax Segregation - Invoicing

GST Tax Segregation - Invoicing:

- CGST & SGST to be charged equally.
Eg. In case of goods attracting 18% , CGST & SGST will be charged 9% simultaneously.
- Intrastate Invoice - CGST / SGST to charge separately and separate disclosure in GST Return.
- Interstate Invoice - IGST to be charged at prescribed rate (18% as per above example)

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GST - On Supplies

Free Items/ Samples:

- GST is also chargeable on Free Items / Samples.

Immovable Property- Flat:

- Flat booked before completion certificate : GST Applicable.
- Flat booked after completion certificate : GST not applicable

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GST - On Advance Received

Advance Received:

- Assessee liable to GST on the advance received.
- Same needs declaration in the output GST return (GSTR -1).

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GST – Reverse Charge Mechanism

GST – Reverse Charge Mechanism:

- Assessee liable to pay GST under reverse charge mechanism (RCM). (Name / Address of supplier required for unregistered purchases).
- Services such as Goods Transportation, Advocate Fees, Sponsorship Services, Director Sitting fees, rent a cab etc. are covered under RCM.

Input tax credit of the same is available under GST regime.

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GST - Applicable Returns

GST - Applicable Returns:

S. No.	Return	Due Date
1	GSTR 1	10 th of Next Month
2	GSTR 2	15 th of Next Month
3	GSTR 3 (Regular Dealer)	20 th of Next Month
4	GSTR 4 (Composite Dealer)	18 th of Next Month
5	GSTR 5 (Non Resident)	20 th of Next Month
6	GSTR 6 (Input Service Distributer)	13 th of Next Month

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GST - Applicable Returns

GST - Applicable Returns:

S. No.	Return	Due Date
7	GSTR 7 (TDS Return)	10 th of Next Month
8	GSTR 8 (E- Commerce Operators)	10 th of Next Month
9	GSTR 9	31 st December of Next Financial Year

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GST - Revision of Return

GST - Return Revision:

- No option to revise the return under GST regime.
- Change / Modification to report by Debit / Credit notes.

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GST -Availing Input Tax Credit

GST - Availing Input Tax Credit:

- Possession of Tax Invoice, Debit Note, credit notes etc.
- Goods or service has been received by the recipient.
- Payment made within 180 days to provider of goods / services.
- ITC on GST paid under reverse charge mechanism can be availed.

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GST – Input Tax Credit

GST – Input Tax Credit:

- Input Tax Credit shall be available for all the three Taxes under GST Regime.

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GST -Availing Input Tax Credit

GST - Availing Input Tax Credit:

ITC of CGST	ITC of SGST	ITC of IGST
Payment of CGST	Payment of SGST	Payment of IGST
Payment of IGST	Payment of IGST	Payment of CGST
		Payment of SGST

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GST - Rating

GST - Rating:

- GST Compliance Rating (just like CIBIL Credit Rating) in respect of Assessee
 - a. Timely Filing of Return
 - b. Timely GST Payment
 - c. Other discipline followed by the assessee.
- By selecting the supplier the same can be viewed by Assessee/Bankers / Financial Institutions and others beforehand.

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Taxes Subsumed / Merged in GST

Taxes Subsumed / Merged in GST:

Central Level	State Level
Central Excise Duty	State VAT
Duties of Excise (Medicinal & Toilet Preparation)	Central Sales Tax (Levied by centre, Collected by state)
Additional Duties of Excise (Textiles & Textiles Product)	Purchase Tax
Additional Duties of Customs (CVD)	Luxury Tax
Special Addt. Duty of Customs (SAD)	Entry Tax & Octroi

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Taxes Subsumed / Merged in GST

Taxes Subsumed / Merged in GST:

Central Level	State Level
Service Tax	Entertainment Tax (except those levied by the local bodies)
Cess & Surcharge (Relating to supply of goods or services.	Taxes on lotteries, betting and gambling.
Additional Duties of Excise (Goods of Special Importance)	State cesses & surcharges in so far as they relate to supply of goods or services.

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Taxes Not Subsumed / Merged in GST

Taxes Not Subsumed / Merged in GST:

Central Level	State Level
Basic Custom Duty (BCD)	Road Tax
Other Custom Duty such as Anti-Dumping & safeguard duty.	Toll Tax
	Property Tax (Immovable Property)
	Stamp Duty (Transfer of Immovable property)
	Electricity Duty
	State Excise Duty

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Other Facts: Merger of Taxes

Other Significant Facts : Merger of taxes::

Tax on Entertainment & Amusement	To the extent levied & collected by panchayat/ municipality/ regional council/ District council will not be subsumed.
GST on Petroleum Product	<ul style="list-style-type: none">i. Petroleum Crudeii. High Speed Dieseliii. Motor Spiritiv. Natural Gasv. Aviation Fuel <p><i>Presently out of GST ambit. Will be brought in from the recommended date.</i></p>

Goods & Service Tax

Other Facts: Merger of Taxes

Other Significant Facts : Merger of taxes::

GST on Tobacco Product	Subject to GST. Additionally center to have the power to levy central excise duty on these products.
GST on Alcoholic Liquor for human consumption sold within State / UT's	Outside GST ambit. State / UT's to have power to impose sales tax on the same. <i>Manufacture of liquor for human consumption is subject to state excise duties which will not be subsumed.</i>

THANK YOU