

Goods & Services Tax –

An **I**ntroduction

CMA Shiba P Padhi

Partner

SAPSJ & Associates
COST ACCOUNTANTS

Bhubaneswar, Odisha

e-mail – shibappadhi2@gmail.com, WhatsApp – 87634 13213

➤ Destination-based consumption tax, Threshold for Registration	➤ Tax structure – IGST, CGST, SGST & Cess
➤ Acts and Rules	➤ GSTN, eCrL, eCashL
➤ Jurisdiction and Adjudicating Authority	➤ GST Council
➤ Supply – Inter & Intra-State, Inward & Outward, B2B and B2C, Bill to Ship to, Exempt, Non-GST, NIL rated, Zero-rated	➤ Rates
➤ Supplier – Regular, Composite, QRMP	➤ RCM and FCM
➤ Returns – 1, 3B, 2B, 4, 7, 10, 9, 9C	➤ e-Invoice
➤ ITC and Blocked Credit	➤ PoS
➤ Documents – Invoice, DN, CN, BoS, DC, RV, PV	➤ ToS
➤ E-Way Bill	➤ Valuation

ISD	Registration – Documents, Process, Compulsory registration, surrender and cancellation,
CTP	Blocked Credit u/s 17(5)
NRTP	Person
TDS	
TCS	
Job Work	
LUT	
HSN	
SAC	

Term	Definition
Aggregate turnover	aggregate value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), exempt supplies, exports of goods or services or both and inter-State supplies of persons having the same Permanent Account Number, to be computed on all India basis but excludes central tax, State tax, Union territory tax, integrated tax and cess
Composite supply	<p>a supply made by a taxable person to a recipient consisting of two or more taxable supplies of goods or services or both, or any combination thereof, which are naturally bundled and supplied in conjunction with each other in the ordinary course of business, one of which is a principal supply</p> <p>"principal supply" means the supply of goods or services which constitutes the predominant element of a composite supply and to which any other supply forming part of that composite supply is ancillary;</p>
Goods	every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply
Mixed supply	two or more individual supplies of goods or services, or any combination thereof, made in conjunction with each other by a taxable person for a single price where such supply does not constitute a composite supply
Non-resident taxable person	any person who occasionally undertakes transactions involving supply of goods or services or both, whether as principal or agent or in any other capacity, but who has no fixed place of business or residence in India

Term	Definition
Non-taxable supply	a supply of goods or services or both which is not leviable to tax under this Act or under the Integrated Goods and Services Tax Act
Outward supply	supply of goods or services or both, whether by sale, transfer, barter, exchange, licence, rental, lease or disposal or any other mode, made or agreed to be made by such person in the course or furtherance of business