



The Institute of Professional Accountants (Govt. Regd.)

E-54, Main Vikas Marg, Laxmi Nagar, Delhi-110092

Tel. 011-22041221, 9213855555, Website: www.tipa.in

1) Scope and Review of GST (Goods and Service Tax)

What is GST :- Goods and Service Tax indirect Tax for the whole India
Overview of Goods & Service Tax, Registration under GST (Regular and Composition),
Meaning & Scope of Supply, Time of Supply, Value of Supply, Tax Rate structure, invoicing under GST regime, Input Credit Mechanism Return under GST (GSTR1, GSTR2A, GSTR3B and so on), Payment of Taxes, Consequences of non – compliance and Compliance Rating, E-commerce and ISD, Audit and Appeals in GST, GSTN and GSP.

Benefits:-

- Easy Compliance
- Uniformity of Tax Rates and structures
- Removal of cascading effect
- Improved Competitiveness
- Gain to Manufacturers and Exporters
- Better Controls on leakage
- Simple & Easy Administration
- Better Control over System
- Higher Revenue for Government
- Relief in overall Tax Burden

Taxes incorporated into GST:

- Central Excise Duty;
- Additional Excise Duty;
- Service Tax;
- Additional Customs Duty commonly known as Countervailing Duty (CVD);
- Special Additional Duty of Customs (SAD);
- Subsuming of State Value Added Tax/Sales Tax (VAT);
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- Entertainment Tax (other than the tax levied by the local bodies), Central Sales Tax (levied by the Centre and collected by the States);
- Octroi and Entry tax;
- Purchase Tax;
- Luxury tax, and
- Taxes on lottery, betting and gambling
- State level Taxes like:- Central Excise, Service Tax, VAT, octroi, Entry Tax, Purchase Tax, Luxury Tax will come to an end after GST

GST Administration:

For **intra-state transactions**, Central Government will levy and collect Central GST (CGST) and State Government will levy and collect State GST (SGST).

Both Centre and States will simultaneously levy GST across the value chain.

Similarly, for **inter-state transactions**, Central Government will levy and collect the Integrated Goods and Services Tax (**IGST**).

GST Payment Mechanism:

Hassle free tax payment mechanism under GST. Taxpayers can clear off their liabilities via Net Banking, NEFT/RTGS or Over the Counter.

GST Registration process:

Registration process under GST is easy and quite effective as all the documents and formalities need to be filled online. There is no requirement to submit any physical copy with the tax department.

Even in case of any objection, the same is to be resolved online only.



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GST Return Mechanism:

The GST return mechanism is under a drastic change right from its implementation till in its present form. The government has introduced new return forms while some forms are suspended due to its complex nature. Ideology behind such reforms is to make ensure that taxes should be collected timely and compliance becomes hassle free for tax payers.

At the end, we can say that GST is the right step in the direction of the ease of doing business.



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GST Returns:-

GST Return	Description	Who to file
GSTR-1	Outward supplies of goods or services	Registered Supplier
GSTR-2A	Details of auto drafted supplies	For reconciliation inward supplies
GSTR-3B	Summary return	Registered Supplier
GSTR-4	Quarterly return for registered person opting for composition levy	Composition Dealer
GSTR-5	Return for Non-resident taxable person	Non-Resident Taxable Person
GSTR-6	Return for input service distributor	Input Service Distributor
GSTR-9	Annual Return	Registered Person
GSTR-9A	Annual Return (For Composition Taxpayer)	Composition Dealer
GSTR-10	Final Return	Taxable person whose registration has been surrendered or cancelled

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