



# CA/CMA FINAL INDIRECT TAXES *Handwritten* **5.0**



**F.A.S.T**  
first attempt success tutorials

CA  
Riddhi  
Baghmar



## Features:

- Relevant for May25 & Nov25
- As per New ICAI SM
- All Amendments upto 31 Oct 2024 covered



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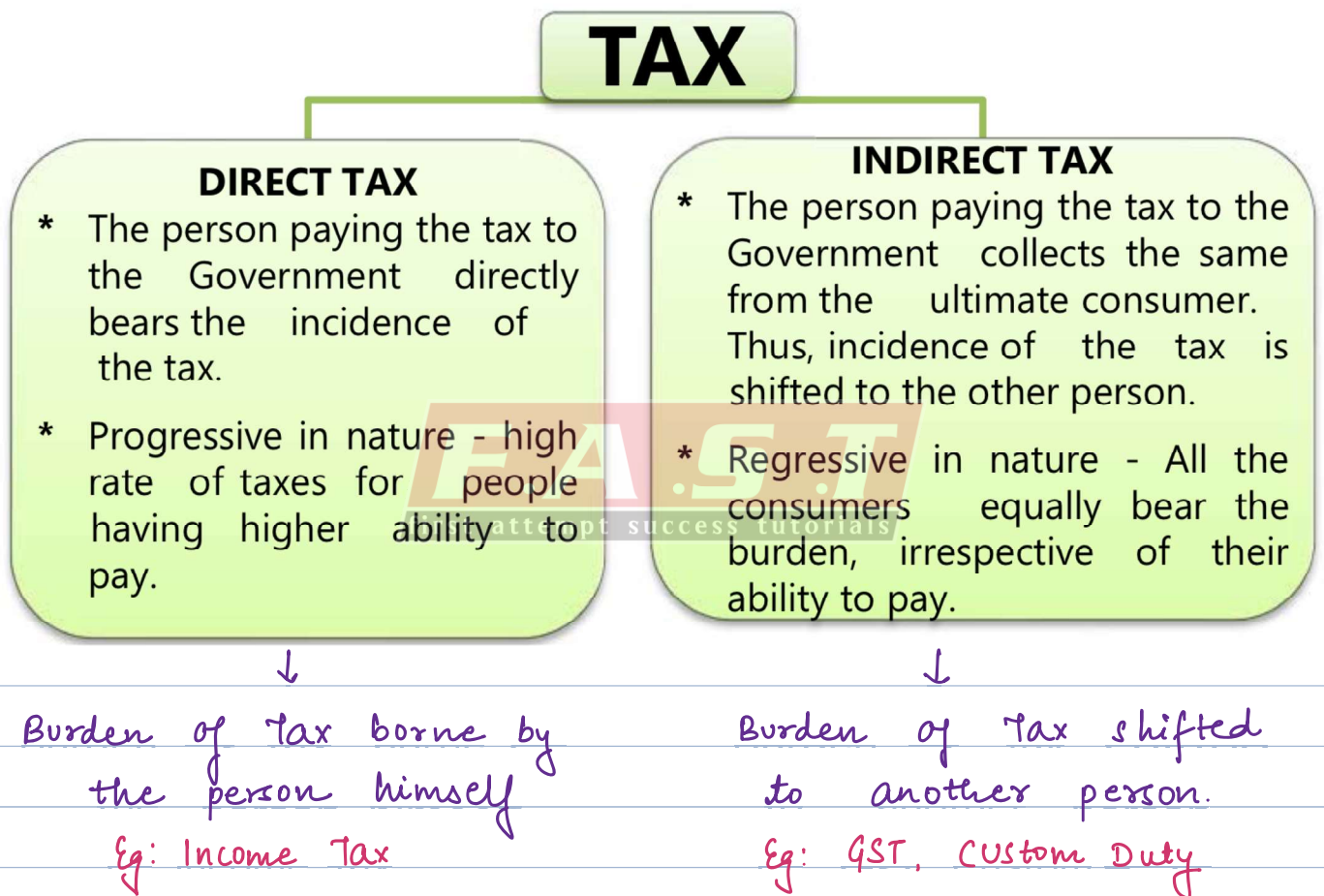
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## GST in India - An Introduction

### \* What is Tax ?

- A Pecuniary burden laid upon individuals or property owners to support the Govt., a payment exacted by legislative authority.
- It is not a voluntary payment or donation, but an enforced contribution.



### \* Framework of GST in India : Dual GST

Due to country's federal structure, dual GST model is adopted. i.e. Centre + State/UT Concurrently impose taxes.

\* GST is a destination based tax on consumption of G/S/B. Tax revenue would accrue to the place of consumption state/UT.



# \* Genesis of GST in India

GST was launched on "1/7/2017"

- France was the first country to implement GST
- Presently > 160 countries have adopted GST
- **Genesis of GST In India:**

**2000:-** The then P.M mooted the concept of GST and set up a committee

**2006-07:-** Union Finance Minister P. Chidambaram announced in budget that GST be introduced from 1 April 2010

**December 2014:** The **Constitution (122nd Amendment) Bill** was Introduced in Lok Sabha

**6th May 2015:-** Lok Sabha Passed the Bill

**3rd Aug 2016:-** Rajya Sabha Passed the Bill

**8th Sept 2016:-** President Assent cess tutorials

The **Constitution (101st Amendment) Act** was enacted

**Sept. 2016:-** 1st GST council meeting

**April 2017:** - GST Council recommends C/S/I/U/cess bill

**April 2017:-** CGST/SGST/UTGST/ comp. Cess Act passed

**May 2017:** - GST Council recommends all the rules

**30th June 2017:-** All states except J & K passed their SGST Act

**8th July 2017:-** SGST Act passed by J&K; CGST and IGST ordinances promulgated to extend GST to J & K.

Presently. GST Applicable to **whole of India**

## \* Concept of GST:

1. Value added Tax
2. Continuous chain of tax credits
3. Burden borne by final consumer
4. No cascading of taxes

## \* States and UTs for GST Purpose

28 States (+)

3 UTs with  
legislature

- Delhi
- J&K
- Puducherry



CGST + SGST

5 UTs without

legislature (ALL CD)

- A - Andaman & Nicobar
- L - Lakshadweep
- L - Ladakh
- C - Chandigarh
- D - Dadra & Nagar Haveli

and Daman & Diu

Other - Other Territory (eg: EEZ)



CGST + UTGST

## \* 11 Special Category States in GST:

(No ASTHMA in Uttarakhand and J&K)

N - Nagaland

A - Assam

S - Sikkim

T - Tripura

H - Himachal Pradesh

M - Manipur, Mizoram, Meghalaya

A - Arunachal Pradesh

U - Uttarakhand

J - Jammu & Kashmir

## Classification under GST

Harmonised System of  
Nomenclature (HSN)  
For Goods

Scheme of Classification  
of Services  
For Services

\* Taxes Subsumed in GST:



Central Taxes

- Excise
- Service Tax
- CVD & Special CVD
- CST
- Surcharges and cesses relating to supply of Goods and services

State Taxes

- Luxury Tax
- Tax on lottery, betting and gambling
- Purchase Taxes
- VAT/sales Tax
- Tax on advertisement
- Entertainment Tax (except by local bodies)
- Surcharges and cesses relating to supply of Goods and services



\* Taxes not subsumed in GST:

Alcoholic liquor for human consumption



Outside GST (Power to tax remains with States)

State excise + VAT (intra) / CST (inter)

HM NAP

- High Speed Diesel
- Motor Spirit
- Natural Gas
- Aviation Turbine Fuel
- Petroleum Crude




GST Council to decide

the date from which GST will be applicable

Central excise + VAT (intra) / CST (inter)

• Entertainment Tax (By Local Bodies)

Power still remains with local bodies

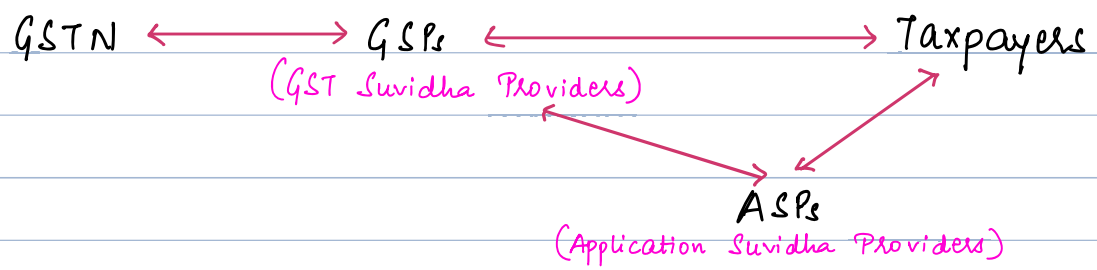
<ul style="list-style-type: none"> <li>• Tobacco </li> </ul>	<p>Central excise Duty + GST</p>
<ul style="list-style-type: none"> <li>• Opium, Indian Hemp, Other narcotics </li> </ul>	<p>State excise Duty + GST</p>
<ul style="list-style-type: none"> <li>• Real Estate Sector  (Sale/Purchase of immovable property)</li> </ul>	<p>Out of GST (Stamp Duty, Property Tax)</p>

**\* GST Common Portal:**

- [www.gst.gov.in](http://www.gst.gov.in)  
[Common portal for all services] → Website managed by GSTN (Goods and Services Network) <sup>Sec 8 company</sup>
- [www.ewaybillgst.gov.in](http://www.ewaybillgst.gov.in)  
[portal for e-way bill generation] → - National Informatics Centre  
- Ministry of Electronics and Information Technology  
- Government of India
- [www.einvoice1.gst.gov.in](http://www.einvoice1.gst.gov.in)  
(Invoice generation portal for e-invoices) → Managed by GSTN



**\* GSP/ASP:**





GSP is an additional channel being made available for facilitating the tax-payers for performing some of the functions\* and use of their services is optional. GSPs may take help of ASPs who act as a link between taxpayers and GSPs.

\* Functions include:

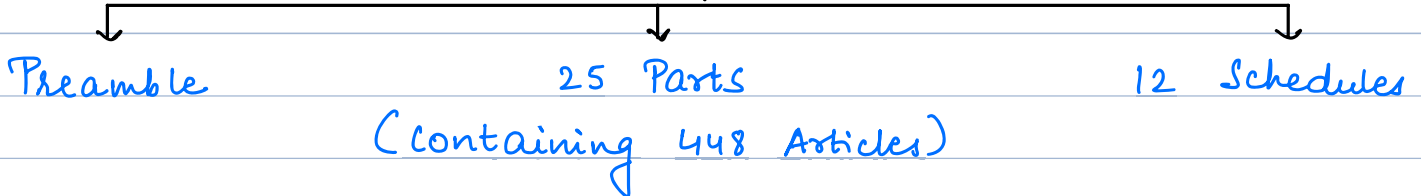
- Return filing
- Quick monitoring of GST Compliances
- Reconciliation of Purchase Register with auto populated data

\* Compensation cess:

To provide for compensation to the states for the loss of revenue arising on account of GST implementation. Imposed on specific luxury items or demerit goods  
 Eg: Tobacco, pan masala, motor cars, aerated waters, etc.

\* Constitutional Provisions:

Constitution of India



**Article 246 :-** Respective authority to Union and state Government for levying tax.

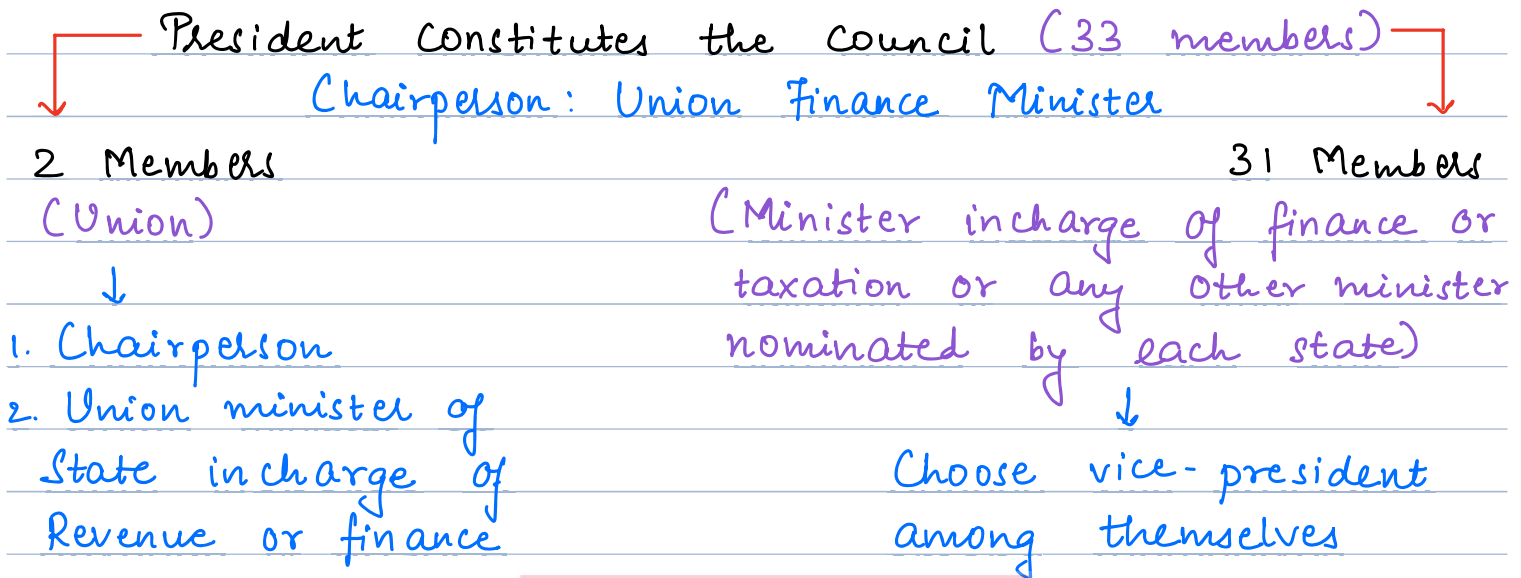
**Seventh Schedule to Article 246:-**

Union List List I	State List List II	Concurrent list List III
<ul style="list-style-type: none"> <li>Income Tax</li> <li>Custom Duty</li> <li>Excise Duty</li> <li>CST</li> <li>Any other Not in II/III</li> </ul>	<ul style="list-style-type: none"> <li>Taxes on agricultural income</li> <li>Excise on alcohol opium &amp; narcotics</li> <li>VAT</li> <li>Luxury entertainment, betting, gambling</li> </ul>	<ul style="list-style-type: none"> <li>Criminal Law</li> <li>Stamp Duties</li> </ul>

*Need for Constitutional Amendment?*  
 To enable integration of various taxes in GST and to empower both Centre and State to levy and collect it.

\* **Article 246A**: Simultaneous power with Parliament and State legislature to make laws with respect to GST.  
Exception: Parliament has exclusive powers with respect to interstate supplies

\* **Article 279A**: GST Council



- For Quorum: Half (i.e. 17) members
  - Decision: Majority not less than  $\frac{3}{4}$ th of members present and voting
- Weights  $\left\{ \begin{array}{l} \rightarrow \frac{1}{3}^{\text{rd}} \text{ Centre} \\ \rightarrow \frac{2}{3}^{\text{rd}} \text{ State} \end{array} \right\} \therefore \text{No Decision unless CG Assents}$

\* Council shall make recommendation to Union/States on:

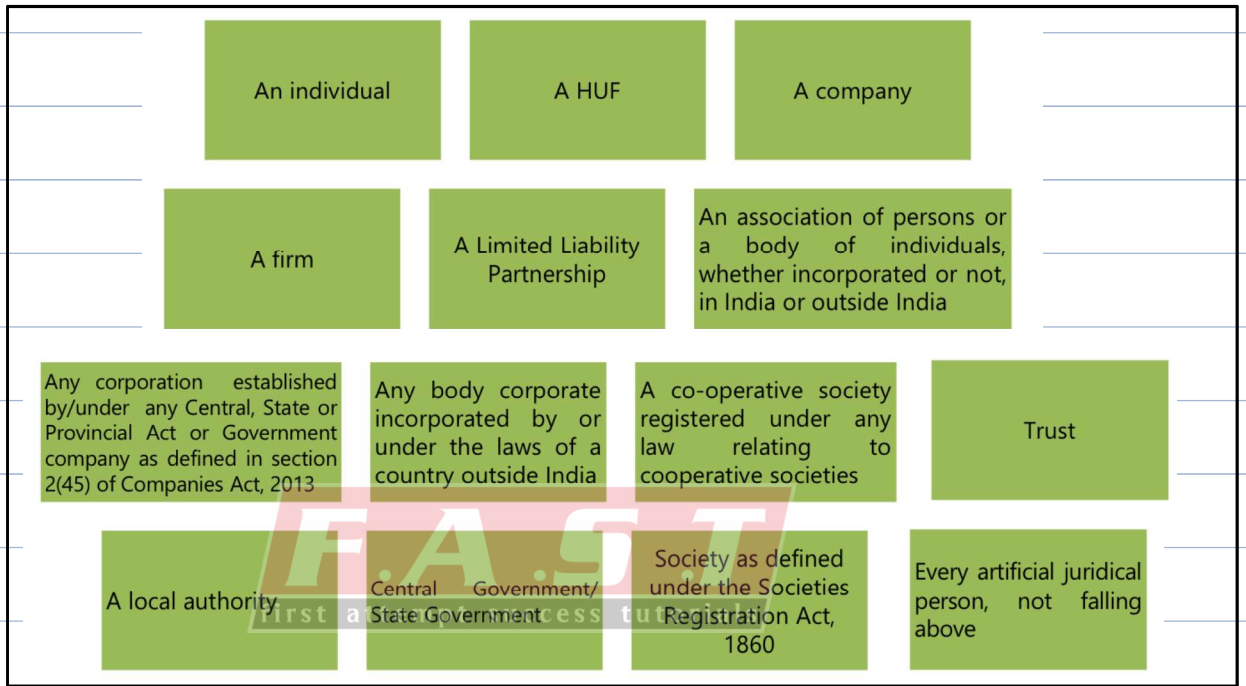
- Taxes/Cesses/Surcharge to be subsumed in GST.
- Goods/Service to be subject to/exempted from GST.
- Model laws, principles of levy, Apportionment of IGST
- Threshold limits
- Rates of GST
- Special provisions with respect to SCSs.
- Special Rates to raise additional resources during calamities/disaster.
- Any other matter as Council may decide
- Council shall also recommend the date from which GST to be levied on HMNAP.

# Important Terms

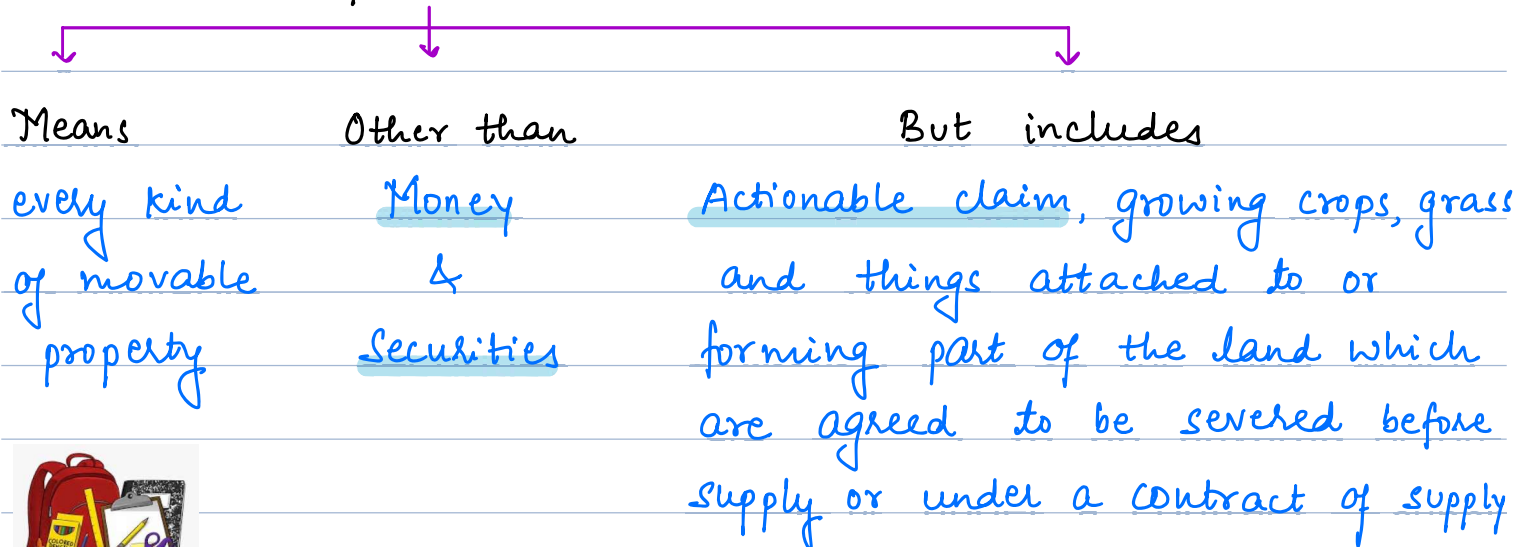
- Taxable event: Any transaction or occurrence that results in a tax consequence.

In GST, one comprehensive taxable event: SUPPLY

- Person:



- Sec 2(52) : Goods



## \* Money:

- (i) Indian legal tender, foreign currency, cheque, promissory note, bill of exchange, letter of credit, draft, pay order
- (ii) Any other instrument recognised by RBI.
- (iii) But shall not include currency held for its numismatic value.

[Circular: Money includes commercial paper and Certificate of deposit].



- \* Securities
- shares, stock, bond, debentures, Mutual Fund
  - Govt. securities
  - Rights/ Interest in securities



Securities Include: Derivatives } But, GST leviable if  
Forward } settled by delivery  
Futures }

## \* Actionable Claim:

means a claim to any debt (other than a debt secured by mortgage of immovable property or by hypothecation or pledge of movable property, or to any beneficial interest in movable property not in the possession, either actual or constructive, of the claimant) which the civil courts recognise as affording grounds for relief, whether such debt or beneficial interest be existent, accruing, conditional or contingent.





• Specified Actionable Claim [sec 2(102A)]: means the actionable claim involved in or by way of -

- (i) Betting
- (ii) Casinos
- (iii) Gambling
- (iv) Horse Racing
- (v) Lottery
- (vi) Online Money Gaming

• Sec 2(102) : Services

Means - anything other than - Goods, money & securities

But includes: activities relating to the use of money or conversion by cash or by any other mode from one form, currency or denomination to another form, currency or denomination for which separate consideration charged.

\* Services include facilitating transactions in securities.

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• Related Person: (SoFa COPEs)



**So** Sole Agent / Sole Distributor

**Fa** Family → Spouse / Children - Always  
→ Parents / Grand Parents / Brother / Sister - If dependent

**C** Control (2 entities controlled by same person)

**O** Officer / Director in one another's business

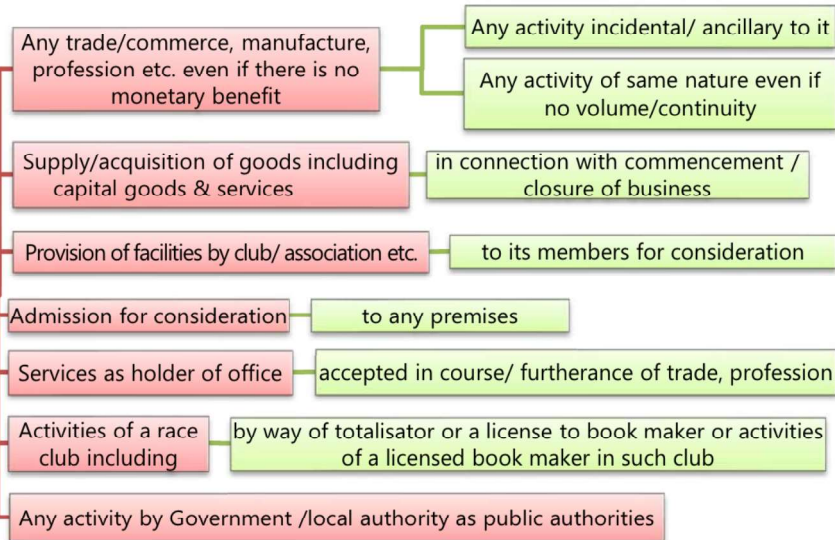
**P** Legally recognised Partners

**E** Employer and employee

**S** Shares  $\geq 25\%$  (including third person holding in both of them)

• Associate Enterprises shall have same meaning as assigned to it in sec 92A of Income Tax Act, 1961.

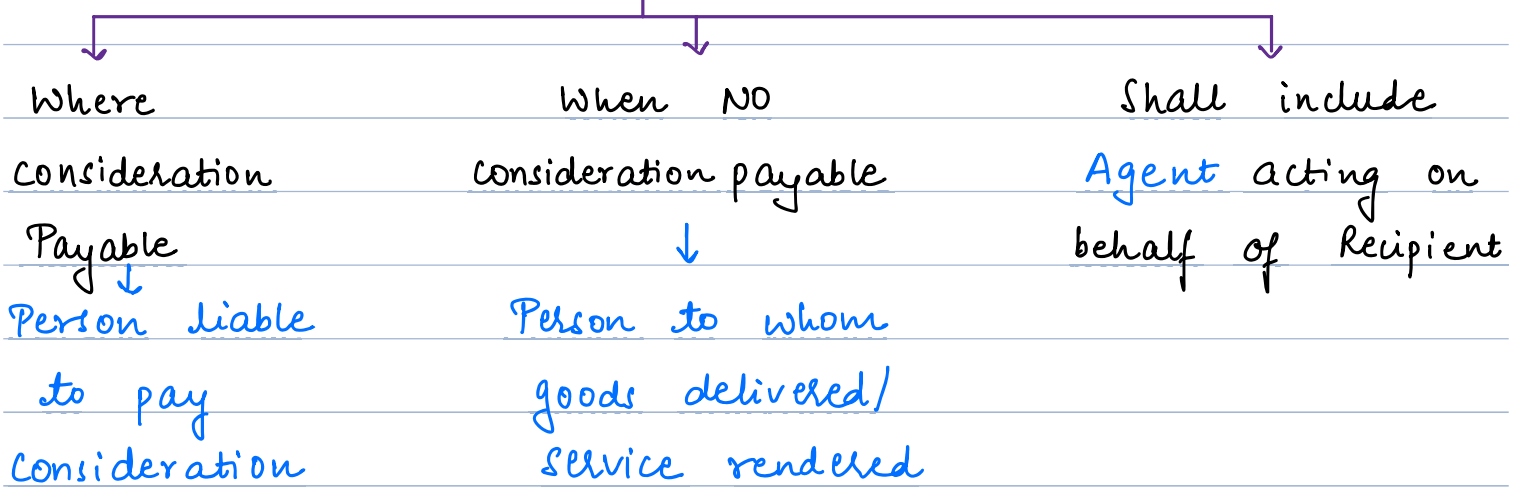
## • Business →



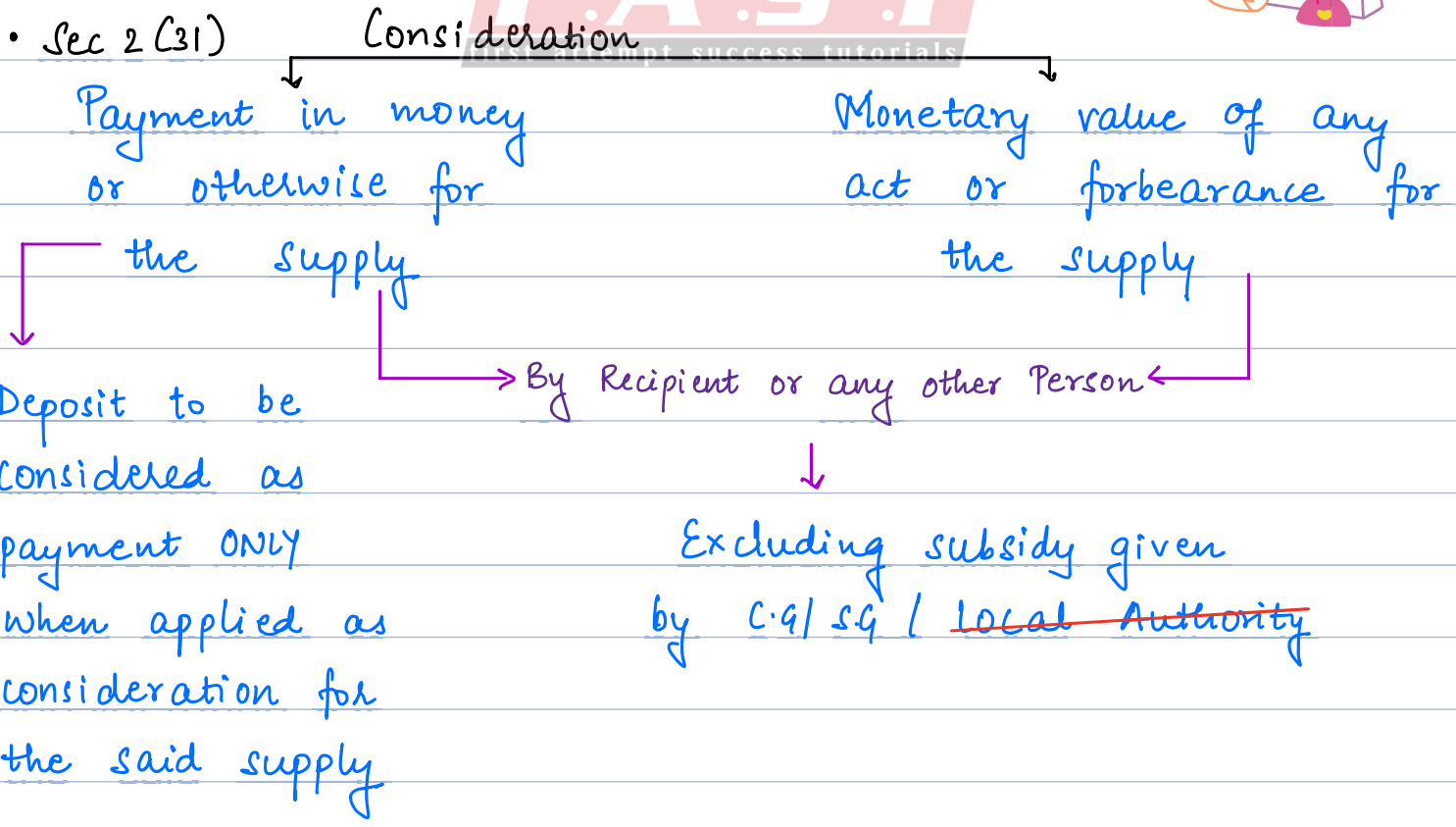
\* Frequency, volume, continuity, regularity is NOT a pre-requisite

• Supplier: in relation to any goods / services / both shall mean the person supplying the said goods / services / both and shall include an agent acting on behalf of such supplier in relation to the goods / services / both supplied. Provided that a person who organises or arranges, directly or indirectly, supply of specified actionable claims, including a person who owns, operates or manages digital or electronic platform for such supply, shall be deemed to be supplier of such actionable claims, whether such actionable claims are supplied by / through him and whether consideration in money or money's worth or virtual digital assets, for supply of such actionable claims is paid or conveyed to him or through him or placed at his disposal in any manner, and all the provisions of this Act shall apply to such supplier of specified actionable claims, as if he is the supplier liable to pay tax in relation to the supply of such actionable claims.

• Recipient of supply of G/S/B means :



\* Any reference to a person to whom a supply is made shall be construed as a reference made to recipient of supply.



×

# CA/CMA FINAL INDIRECT TAXES *Handwritten* **5.0**

## Clear CA with **Riddhi Baghmar**

- Cleared all levels of CA in first attempt
- Passed all 3 levels of CFA in first attempt
- 82 marks in CA Final IDT
- B.Com with Gold Medal & All Gujarat Rank 3
- Merit and All Gujarat Rank 4 in Hsc

## Highlights of Book

- Your weapon to crack CA/CMA Final Indirect Tax
- Colorful Handwritten Book linking all concept seamlessly
- Simple and Concise so that full course can be revised on last day before exams
- Examples, charts, tables, pictures included for better interaction
- Amendments till 31/10/2024 covered along with relevant explanations

