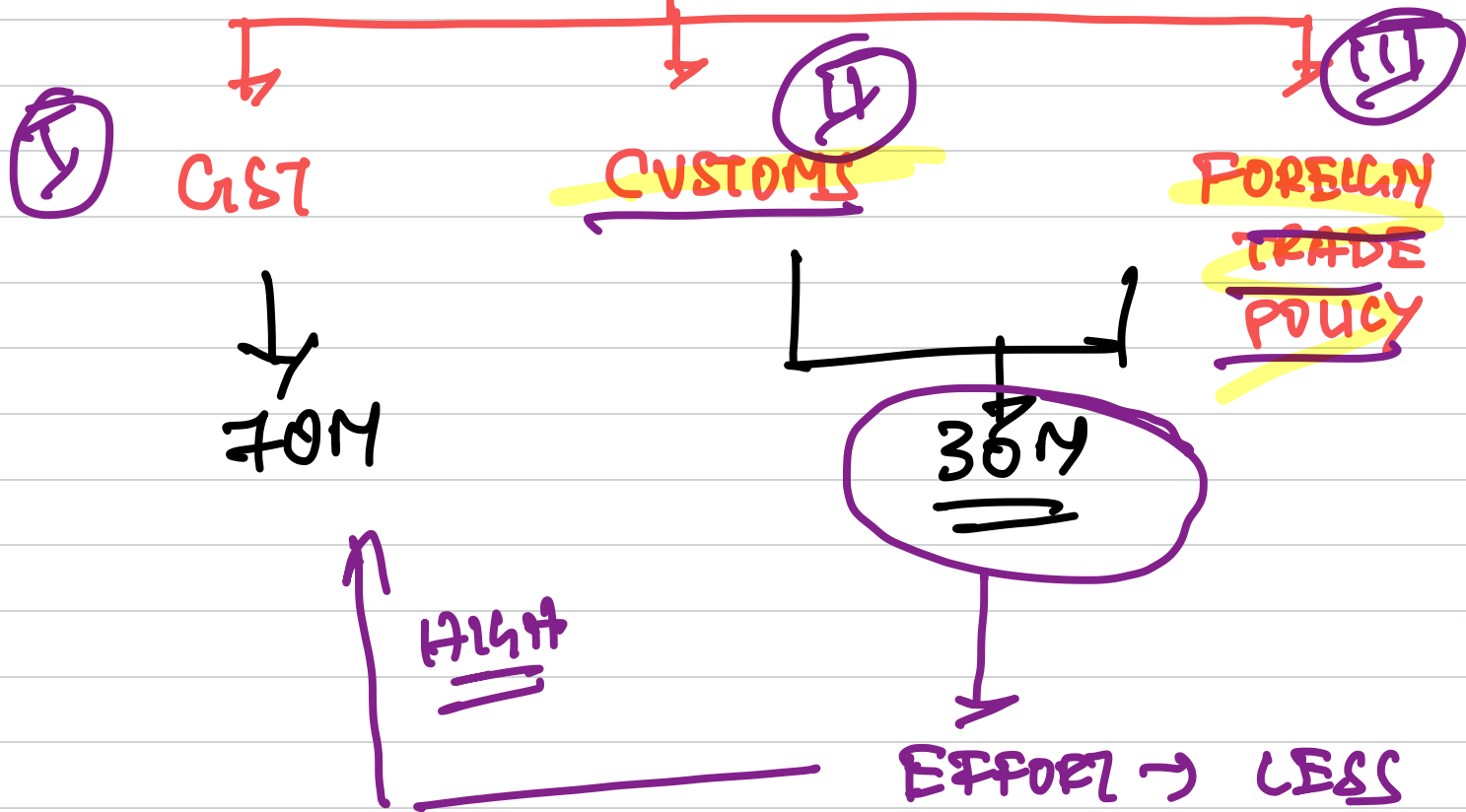




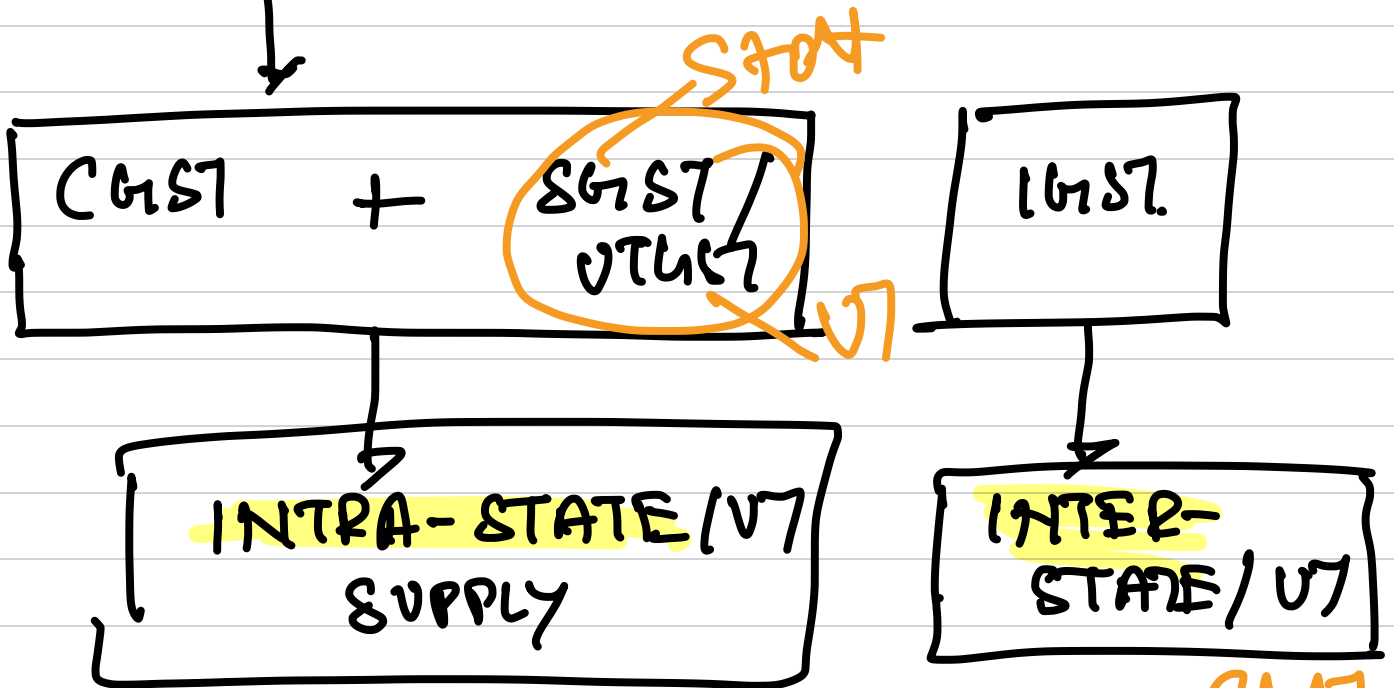
FINAL IDT (100 MARKS)



BASICS OF GST → 4 cases

1) GST (GOODS & SERVICES TAX)

LEVY OF TAX ON SUPPLY OF
GOODS OR
SERVICES
OR BOTH



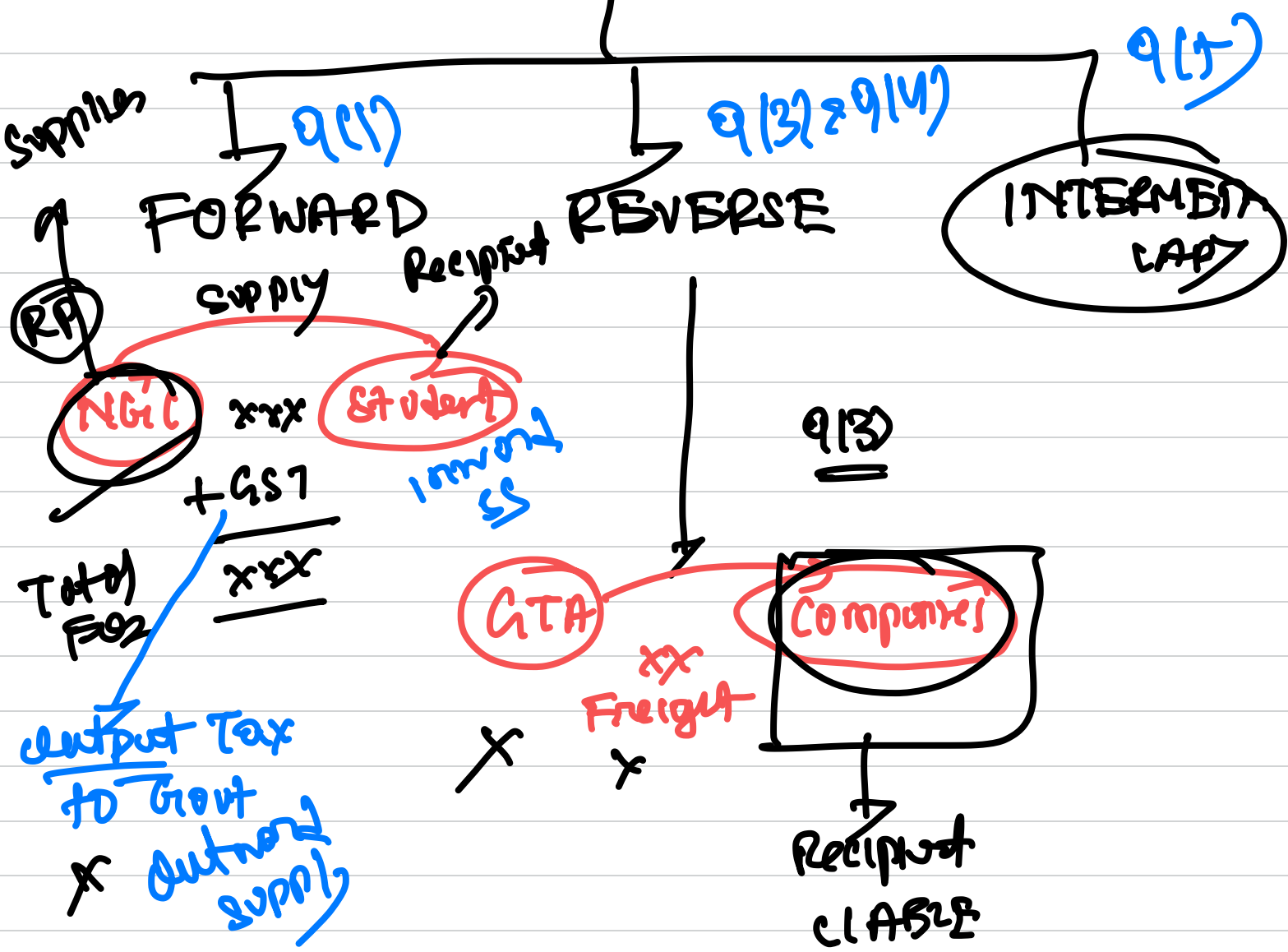
(LDS) + (POS)
(Location of Supplier)

(POS)
(Place of supply)

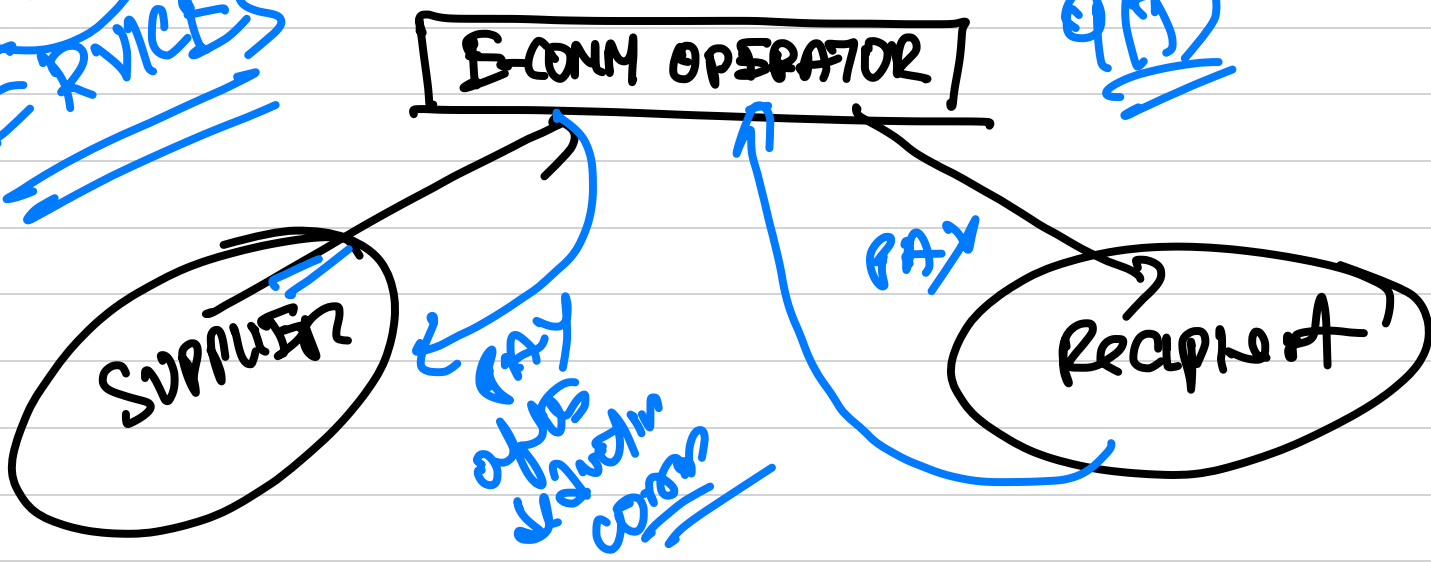
SAME STATE (VT) + CGST + SGST

DIFF STATE /
DIFF VT /
One State +
One VT

2) CHARGE OF GST 5/12/18/28

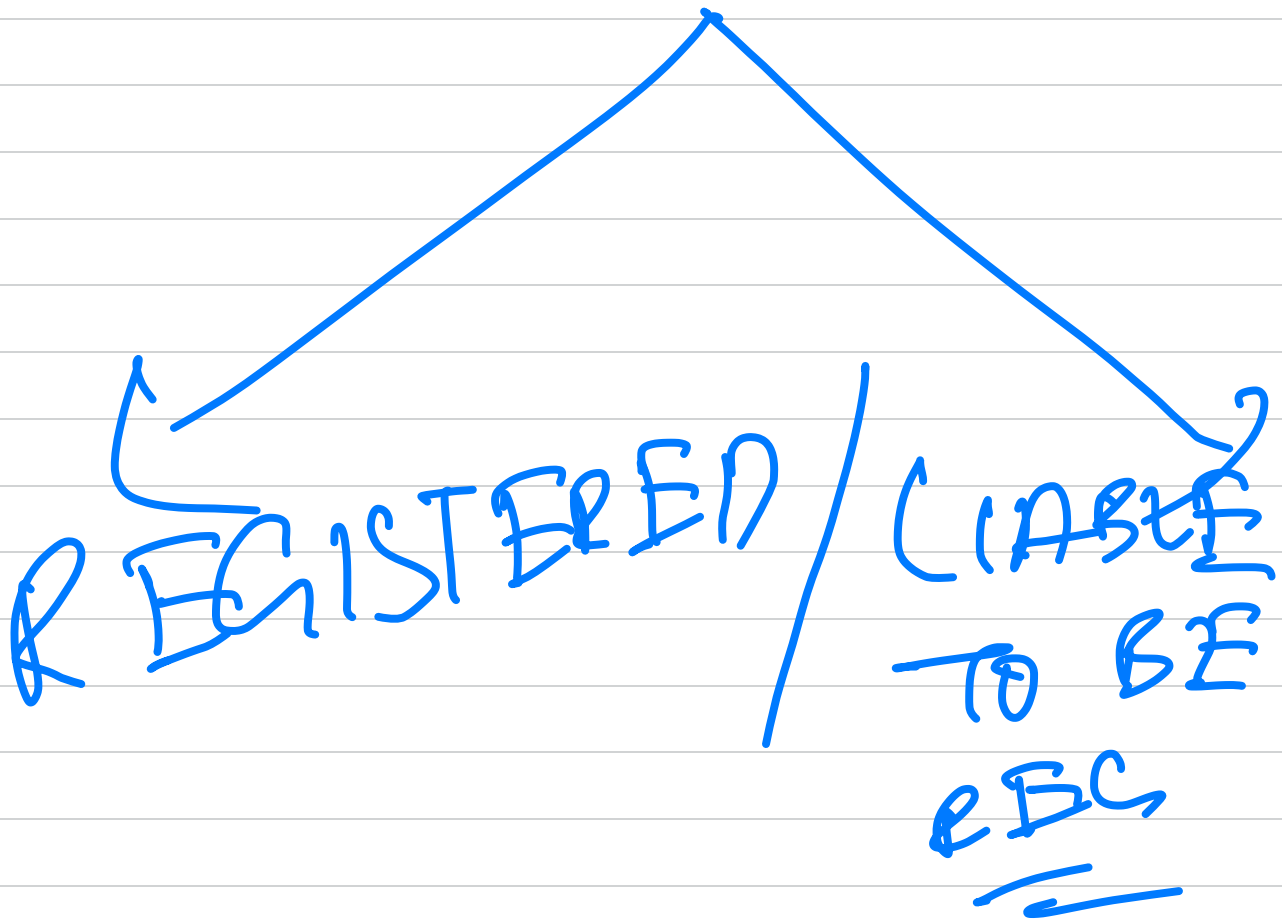


Y-T
SERVICES

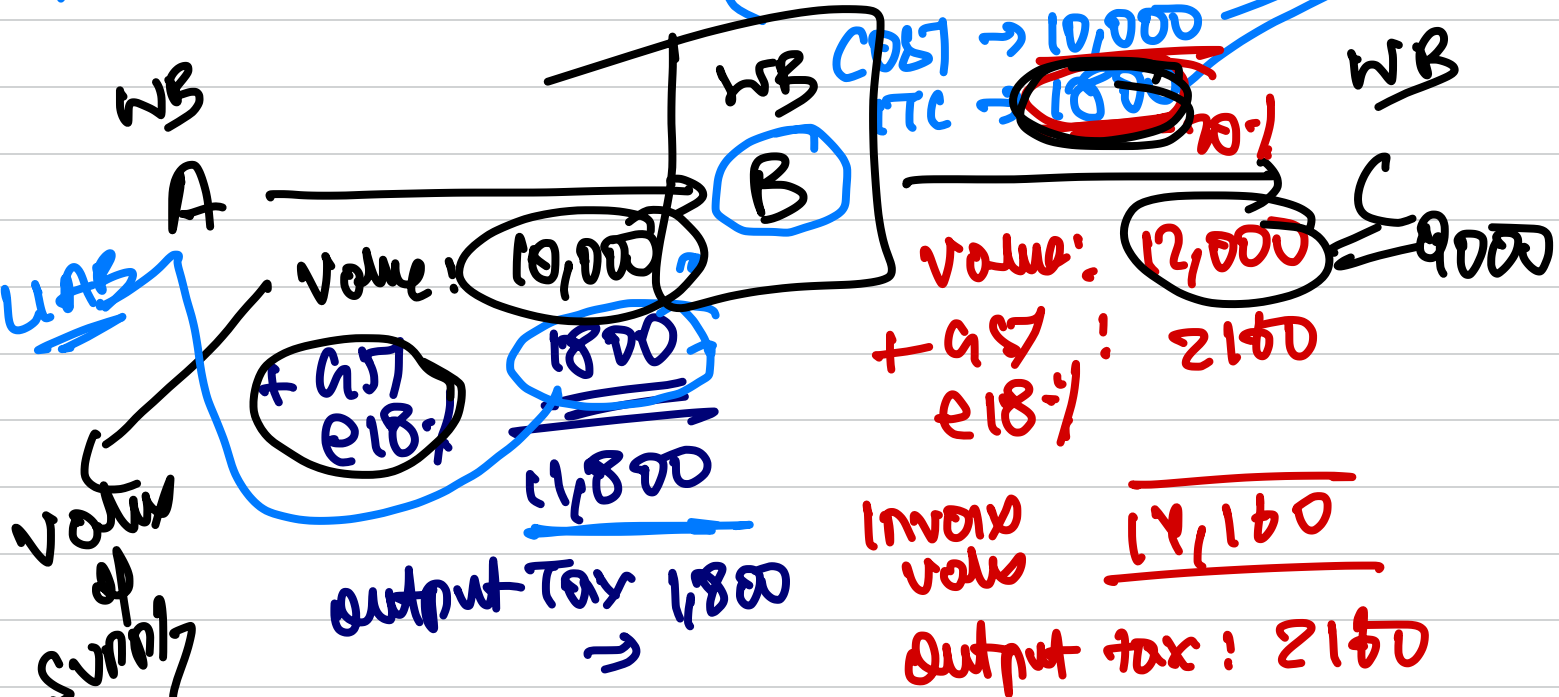


TAXABLE

PERSON



3) CONCEPT OF ITC (RECIPIENT) Asset



Value of supply
 Transaction value
Sec 17

$$\begin{aligned}
 PL &= 10,000 \\
 SV &= 12,000 \\
 VA &= 20,000 \\
 &\times 18\% \\
 \hline
 &360
 \end{aligned}$$

Net GST to be paid in CASH

$$\begin{aligned}
 &2,160 \\
 &- 1,800 \\
 \hline
 &360
 \end{aligned}$$

GST = VAT

25/6/19/14 ⇒ SGST PPT/CGST PPT

output Tax	I 10L	C 3L	S 3L
------------	----------	---------	---------

Input	14L	3L	3L
-------	-----	----	----

output Tax	I 10L	C 3L	S 3L
------------	----------	---------	---------

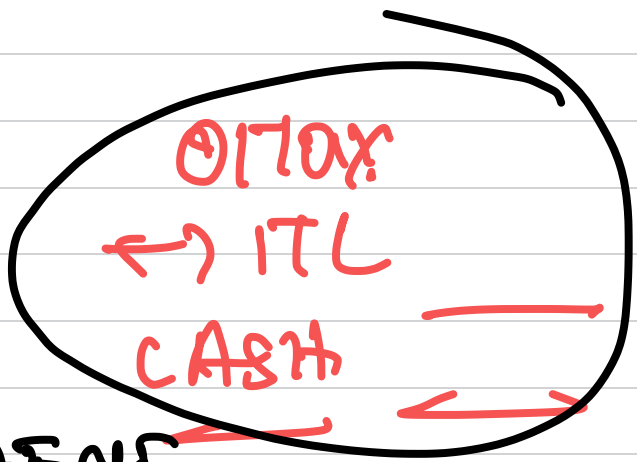
⇒ Input 14L	(10L)	2L	2L
-------------	-------	----	----

⇒ Input 4L	-	3L	3L
------------	---	----	----

⇒ Input 5L	-	-	3L
------------	---	---	----

Excess ITC 4L

(12 MTH)



COMPOSITION SCHEME

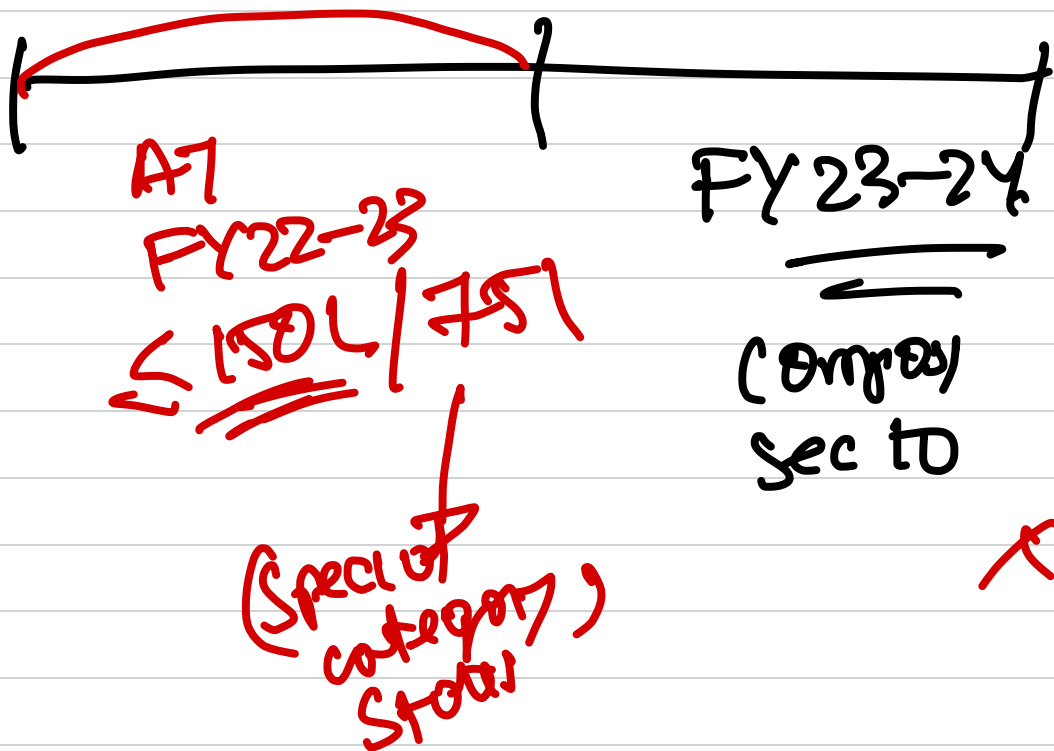
3-1/2% chd		0.5-1% chd		2-5%
3-1/2% scd		0.5-1% scd		2-5%

NO TAX from Customer -
NO LTC = GSTR Y

Return only, only in a Year

Payment taxes quarterly

NO AIS & Records



7