

Presentation for 5 Day Refresher course on GST for Students



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COVERAGE

- Time of Supply of Goods & Services
- Debit Note, Credit Note etc.
- Invoicing Rules
- Related transitional provisions
- Value of Taxable Supply & Valuation Rule



Time of Supply



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Point of Taxation

Excise

- Removal of Goods

VAT

- Transfer of Property in Goods

Service Tax

- As per Point of Taxation

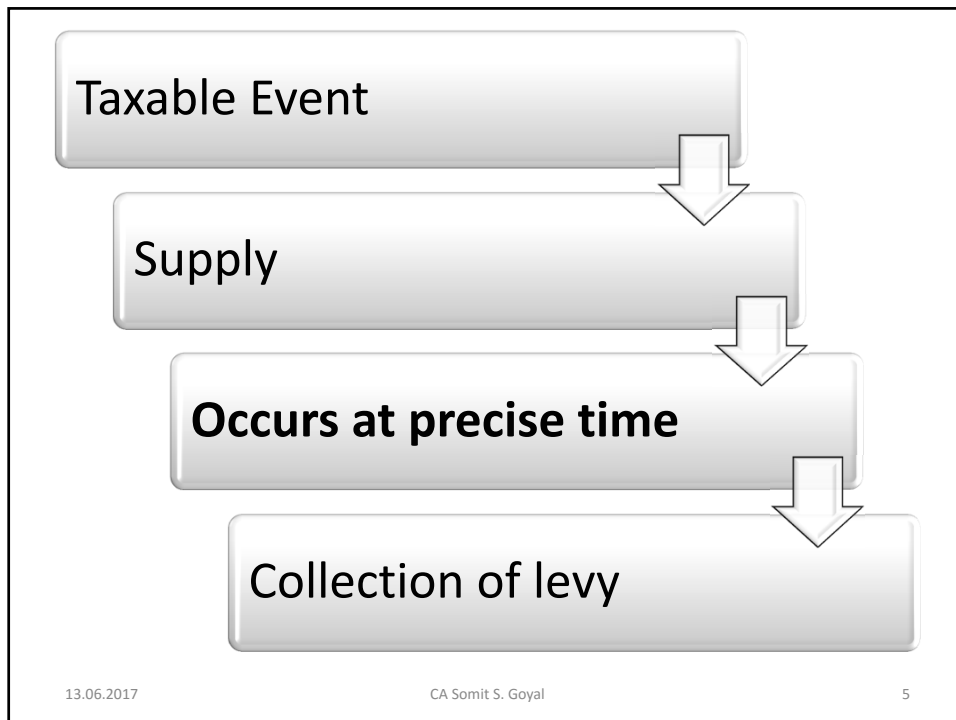
GST

- **Section 12, 13, 14 & 31**

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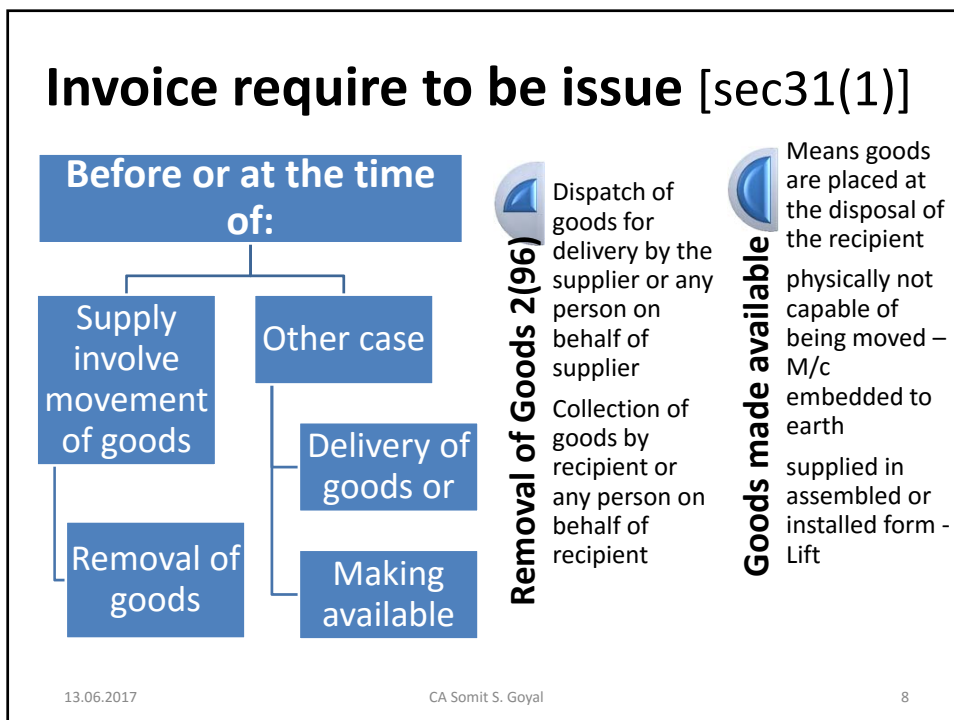
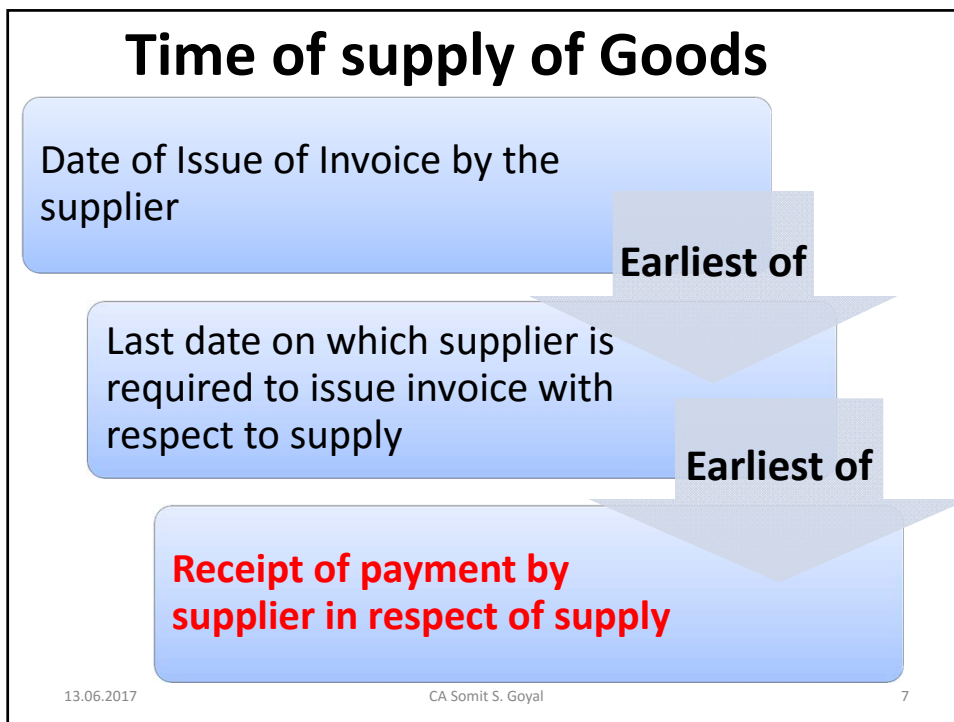
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FAQ	GST ACT
What is Time of Supply?	Section 12(1)/13(1)
Fixes the point when the liability to charge GST arises	The liability to pay GST on the goods/services shall arise at the time of supply as determined in terms of the provisions of this Section
Indicates when a supply is deemed to have been made	

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Continuous Supply of Goods

Successive statements of accounts or successive payments

Yes

No

Invoice shall be issued before or at the time each such statement is issued

??

Continuous Supply of Goods: Provided, or agreed to be provided, continuously or on recurrent basis, under a contract, **whether or not** by means of wire, cable, pipeline or other conduit and for which the supplier invoices the recipient on a regular or periodic basis. CA Somit S. Goyal

Sale on approval or sale or return or similar term

Goods removed before it is known that supply will take place, invoice shall be issued earliest of

Before at the time, It known that supply has taken place

6 months from the date of removal

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Receipt and invoice

Excess payment up to Rs 1000

At the option of supplier be the date of issue of invoice

Invoice & Payment

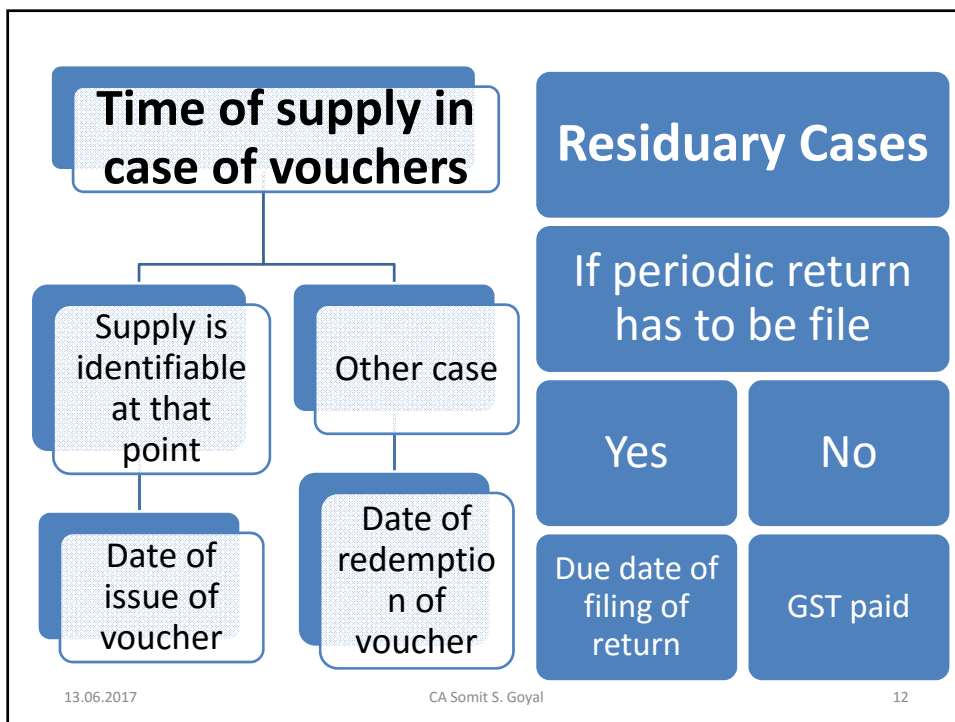
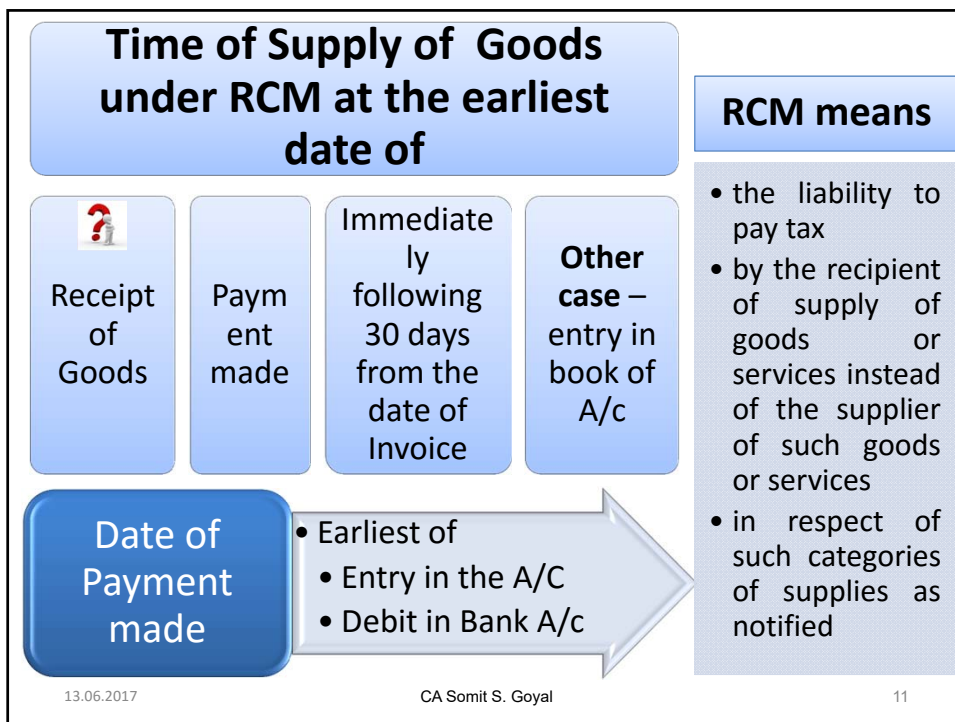
Supply shall be deemed to be made to the extent it is covered by the invoice or the payment

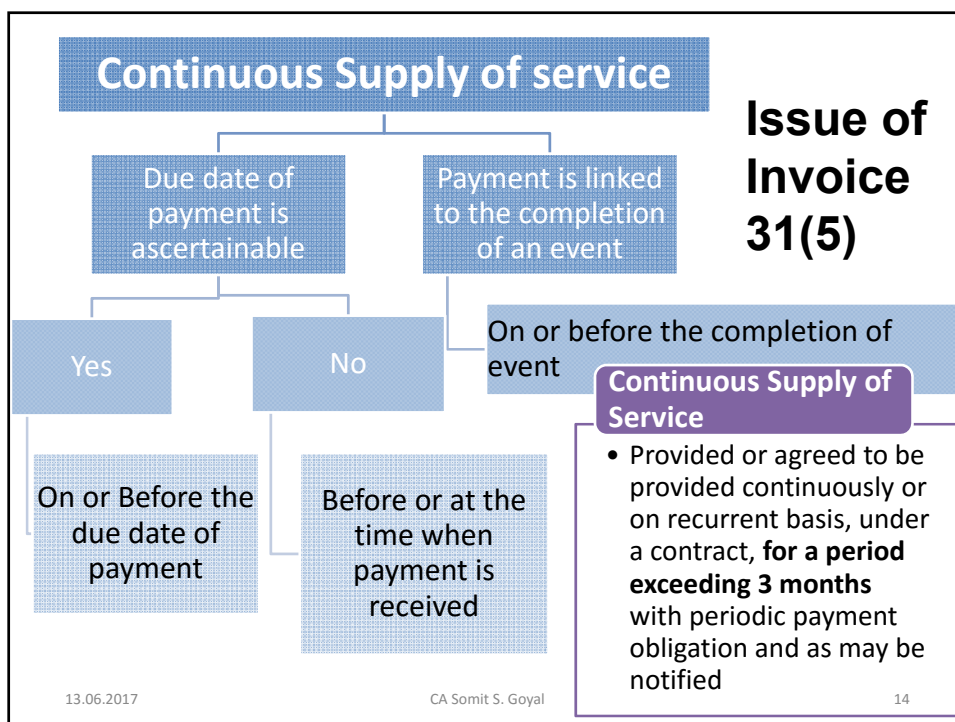
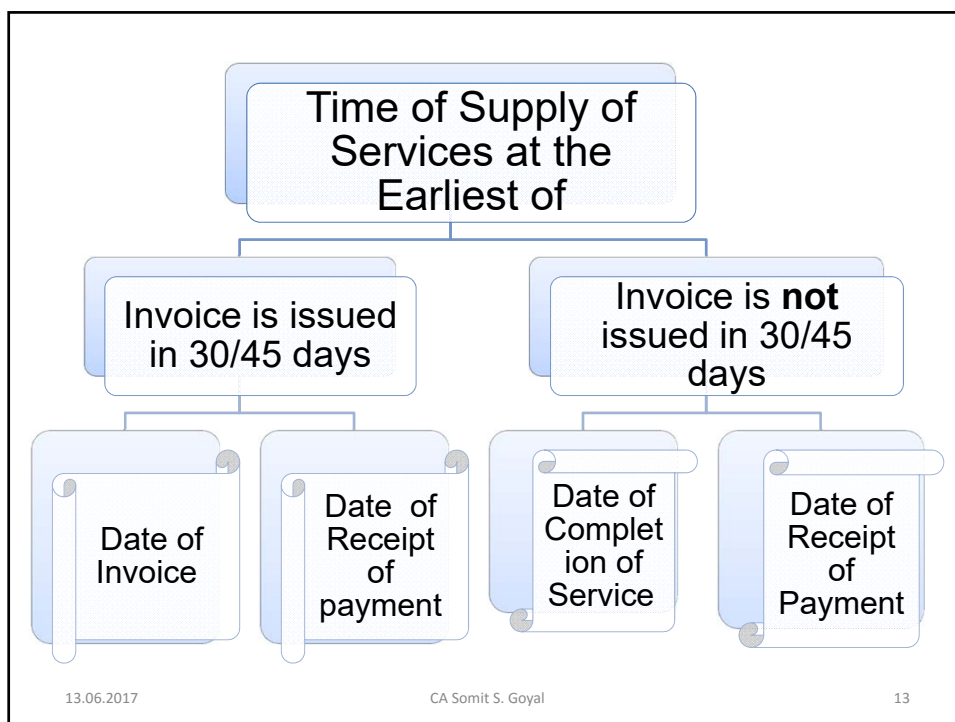
Receipt of Payment

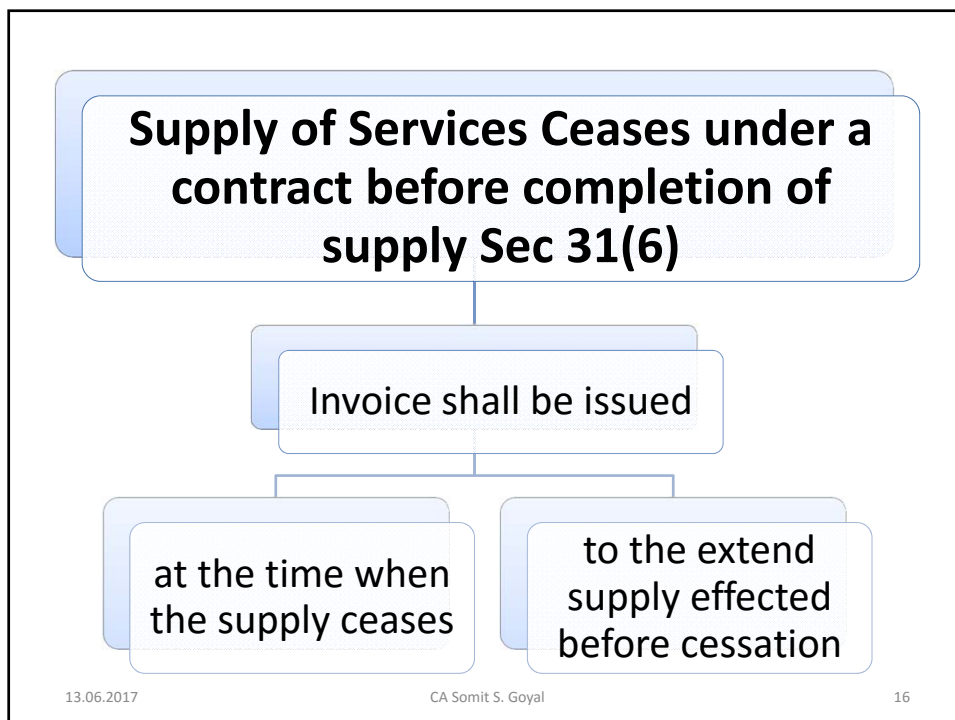
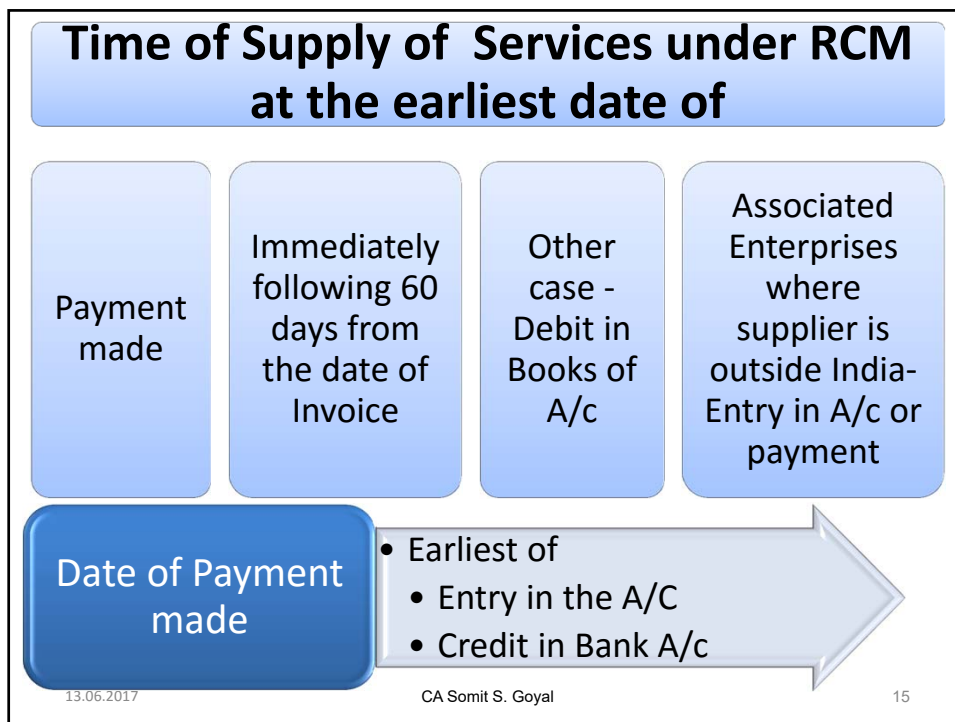
Earliest of

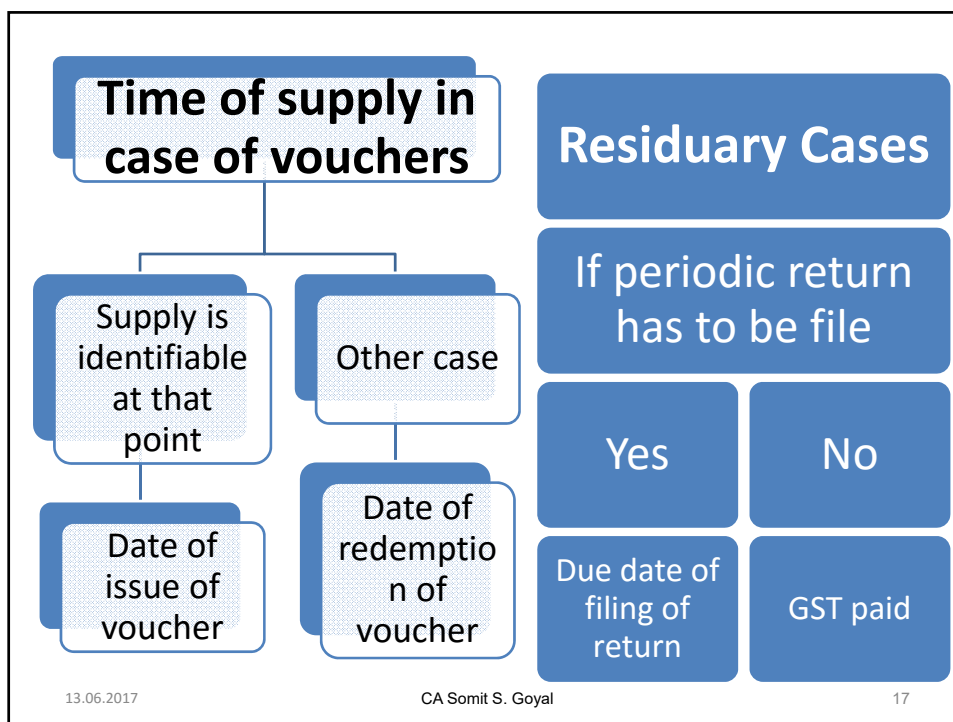
- Entry in the A/C
- Credit in Bank A/c

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Change in the Rate of Tax

Supplied	ISSUE OF INVOICE	RECEIPT OF PAYMENT	TIME OF SUPPLY
Before	After	After	Date of Invoice or Receipt of Payment, whichever is earlier.
Before	Before	After	Date of Issue of Invoice
Before	After	Before	Date of Receipt of Payment
After	Before	Before	Date of Invoice or Receipt of Payment, whichever is earlier.
After	Before	After	Date of Receipt of Payment
After	After	Before	Date of Issue of Invoice

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TAX INVOICE										ORIGINAL DUPLICATE / TRIPLICATE		
COMPANY NAME.....												
COMPLETE BUSINESS ADDRESS.....												
Email ID:												
Transportation Mode												
Vehicle No												
Date & Time of Removal												
Place of Supply & State												
Billed to)										Details of Consignee (Shipped to)		
Name										Name		
Address										Address		
State										State		
State Code										State Code		
GSTIN / UIN Number										GSTIN / UIN Number		
No of Invoices	HSN / ACS	Qty	Unit	Rate	Total Value	Discount	Abatement	Taxable Value	CGST Rate	CGST Amount	SGST / UTGST Rate	SGST / UTGST Amount
					0			0		0		0
					0			0		0		0
					0			0		0		0
					0			0		0		0
					0			0		0		0
Total									0		0	
Taxes)-										Invoice Total		
Particulars given above are true and correct												
Date of Supply:												
13.06.2017										For Your Company Name		
CA Somit S. Goyal										Authorised Signatory		
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Details on Tax Invoice (Rule 1)

- Name, Address and GSTIN of the supplier
- Serial Number of Invoices **Max 16 characters** (can contain ‘-’ or ‘/’) **unique for a financial year**
- Date of issue of Invoice
- Name, **Address and GSTIN/ UIN** if the receiver is registered
- **HSN / Accounting Code of services**
- Description of Goods/Services
- Quantity of Goods and units
- Total Value of Goods/Services
- Taxable Value of Goods/Services taking into account any discount or abatement
- **Rate of Tax (CGST, SGST or IGST)**
- Amount of Tax Charged
- **Place of Supply along with the Name of the state**
- Whether tax payable on RCM
- Signature or Digital Signature of the supplier or his authorized representative

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TAX INVOICE											ORIGINAL FOR RECIPIENT / DUPLICATE FOR TRANSPORTER / TRIPPLICATE FOR SUPPLIER				
COMPANY NAME..... COMPLETE BUSINESS ADDRESS..... Email ID:															
GSTIN: Serial Number: [Red Box] Date:						Transportation Mode: Vehicle No. Date & Time of Removal Place of Supply & State									
Whether the tax is payable on reverse charge basis CIN:															
Details of Customer (Billed to): Name: Address: State: State Code: GSTIN / UIN Number:						Details of Consignee (Shipped to): Name: Address: State: State Code: GSTIN / UIN Number:									
Sr. No.	Description of Goods / Services	HSN / ACS	Qty	Unit	Rate	Total Value	Discount	Abatement	Taxable Value	CGST Rate	CGST Amount	SGST / UTGST Rate	SGST / UTGST Amount	IGST Rate	IGST Amount
1						0		0	0	0	0	0	0	0	0
2						0		0	0	0	0	0	0	0	0
3						0		0	0	0	0	0	0	0	0
4						0		0	0	0	0	0	0	0	0
5						0		0	0	0	0	0	0	0	0
Total									0	0	0	0	0	0	
Invoice Value (In Words):											Invoice Total				
Certified that the Particulars given above are true and correct															
Terms & Conditions of Supply:											For Your Company Name				
											Authorised Signatory				

As per Rule 1:

1. Serial No. should be printed	1. To be Printed if such document will not be signed manually.
2. Serial No. not to be signed manually.	2. Option is given for such document ('-' and '/' only).
3. May contain all or any of the following characters ('-' and '/' only).	
4. Multiple series to be digitally signed.	
5. Unique for a Financial Year	

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BILL OF SUPPLY											ORIGINAL FOR RECIPIENT / DUPLICATE FOR TRANSPORTER / TRIPPLICATE			
COMPANY NAME..... COMPLETE BUSINESS ADDRESS..... Email ID:														
GSTIN: Serial Number: Date:						Transportation Mode: Vehicle No.: Date & Time of Removal:								
CIN:														
Details of Customer (Billed to): Name: Address: State: State Code: GSTIN / UIN Number:						Details of Consignee (Shipped to): Name: Address: State: State Code: GSTIN / UIN Number:								
Sr. No.	Description of Goods / Services	HSN / ACS	Qty	Unit	Rate	Total Value	Discount	Abatement	Taxable Value	Value				
1						0		0	0	0				
2						0		0	0	0				
3						0		0	0	0				
4						0		0	0	0				
5						0		0	0	0				
Total									0	0				
Bill of Supply (In Words)-														
Certified that the Particulars given above are true and correct														
Terms & Conditions of Supply:											For Your Company Name			
											Authorised Signatory			

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Bill of Supply

Supply is exempted or supplier paying under composition

- name, address and GSTIN of the supplier;
- Serial Number of Invoices **Max 16 Characters** (can contain ‘-’ or ‘/’)
- Date of its issue;
- Name, address and GSTIN or UIN, if registered, of the recipient;
- HSN Code of goods or Accounting Code for services;
- Description of goods or services or both;
- Value of supply of goods or services or both taking into account discount or abatement, if any; and
- Signature or digital signature of the supplier or his authorized representative:

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BILL OF SUPPLY							ORIGINAL FOR RECIPIENT / DUPLICATE FOR TRANSPORTER / TRIPPLICATE		
COMPANY NAME.....									
COMPLETE BUSINESS ADDRESS.....									
Email ID:									
GSTIN:				Transportation Mode:					
Serial Number:				Vehicle No.:		Date & Time of Removal:			
Date:									
CIN:									
Details of Customer (Billed to):				Details of Consignee (Shipped to):					
Name:				Name:		Address:			
Address:				Address:		State:			
State:				State:		State Code:			
State Code:									
GSTIN / UIN Number:									
Sr. No.	Description of Goods / Services	HSN / ACS	Qty	Unit	Rate	Total Value	Discount	Abatement	Value
1						0	0	0	0
2						0	0	0	0
3						0	0	0	0
4						0	0	0	0
5						0	0	0	0
Total									0
Bill of Supply (In Words)-									
Certified that the Particulars given above are true and correct									
Terms & Conditions of Supply:							For Your Company Name		
							Authorised Signatory		
As per Rule 4:									
1. Serial No. should			1. To be Printed if such document will			document. Not yet Prescribed.			
Space for Expected			be signed manually.			(- and / only).			
5. may contain			2. Option is given for such document						
4. Multiple serial			to be digitally signed.						
5. Unique for a Financial Year									

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RECEIPT VOUCHER					
YOUR COMPANY NAME					
YOUR COMPANY ADDRESS					
Email ID:					
Payable on reverse charge basis:			Details of the Customer:		
			Name:		
			Address:		
			GSTIN/UIN:		
Place of Supply:			State:		
State Code:					
Description of Goods/Services	Amount of Advance taken	CGST Rate	CGST Amount	SGST/UTGST Rate	SGST/UTGST Amount
Total	0		0		0
Receipt Voucher Total					
Description (In Words)-					
Place of Supply:				For Your Company Name	
13.06.2017				CA Somnit S. Goyal	
				Authorized Signatory	

SUGGESTED
RECEIPT VOUCHER

FORMAT UNDER GST LAW

Receipt Voucher

Advance Payment received

- Name, Address and GSTIN of the supplier
- Serial Number of Invoices **Max16 characters** (can contain '-' or '/')
- Date of its issue
- Name, **Address and GSTIN** if the receiver is registered
- Description of Goods/Services
- Amount of advance taken
- **Rate of Tax (CGST, SGST or IGST)**
- Amount of Tax Charged
- **Place of Supply along with the Name of the state if Inter-state supply**
- Whether tax payable on RCM
- Signature or Digital Signature of the supplier or his authorized representative

- **Rate of Tax is not Determinable: Tax @ 18%**
- **Nature of Supply is not determinable: Deemed IGST**

RECEIPT VOUCHER
YOUR COMPANY NAME
YOUR COMPANY ADDRESS
Email ID:

GSTIN: _____
Serial Number: _____
Date: _____
Whether the tax is payable on reverse charge basis: _____

Details of the Customer:
Name: _____
Address: _____
GSTIN/UIN: _____
Place of Supply: _____
State: _____
State Code: _____

Sr. No.	HSN Code / ACS	Description of Goods/Services	Amount of Advance taken	CGST		SGST/UTGST		IGST	
				Rate	Amount	Rate	Amount	Rate	Amount
1									
2									
3									
4									
5									
Total			0		0		0		0

Receipt Voucher Value (In Words)- _____
Receipt Voucher Total _____

Terms & Conditions of Supply: _____
For Your Company Name _____
Authorized Signatory _____

As per Rule 5:

- Serial No. should be consecutive.
- Space for 1. To be Printed if such document will be signed manually. in future.
- May contain 2. Option is given for such document to be digitally signed.
- Multiple series can be used.
- Unique for a Financial Year

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REFUND VOUCHER
YOUR COMPANY NAME
YOUR COMPANY ADDRESS
Email ID:

GSTIN: _____
Serial Number: _____
Date: _____
Whether the tax is payable on reverse charge basis: _____

Details of the Customer:
Name: _____
Address: _____
GSTIN/UIN: _____

SUGGESTED REFUND VOUCHER

FORMAT UNDER GST LAW

No.	HSN Code / ACS	Description of Goods/Services	Amount of Refund	CGST		SGST/UTGST		IGST	
				Rate	Amount	Rate	Amount	Rate	Amount
1									
2									
3									
4									
5									
Total			0		0		0		

Refund Voucher Value (In Words)- _____
Refund Voucher Total _____

Terms & Conditions of Supply: _____
For Your Company Name _____
Authorized Signatory _____

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Refund Voucher

- Name, Address and GSTIN of the supplier
- Serial Number of Invoices **Max16 characters** (can contain '-' or '/')
- Date of its issue
- Name, Address and GSTIN if the receiver is registered
- **Number and date of receipt voucher issued.**
- Description of Goods/Services
- **Amount of Refund made.**
- Rate of Tax (CGST, SGST or IGST)
- Amount of Tax paid in respect of such Goods/Services
- Whether tax payable on RCM
- Signature or Digital Signature of the supplier or his authorized representative

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REFUND VOUCHER									
YOUR COMPANY NAME									
YOUR COMPANY ADDRESS									
Email ID:									
GSTIN: Serial Number: Date:				Details of the Customer: Name: Address: GSTIN/UIN:					
Receipt Voucher No.: Receipt Voucher Date:									
Whether the tax is payable on reverse charge basis:									
Sr. No.	HSN Code / ACS	Description of Goods/Services	Amount of Refund made	CGST		SGST/UTGST		IGST	
				Rate	Amount	Rate	Amount	Rate	Amount
1									
2									
3									
4									
5									
Total			0		0		0		0
				Refund Voucher Total				0	
Refund Voucher Value (In Words):									
Terms & Conditions of Supply:						For Your Company Name			
						Authorised Signatory			
As per Rule 6: 1. Serial No. should be consecutive 2. 1. To be Printed if such document will be signed manually. 2. Option is given for such document to be digitally signed. 3. 4. Multiple series can be used. 5. Unique for a Financial Year									

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PAYMENT VOUCHER									
YOUR COMPANY NAME									
YOUR COMPANY ADDRESS									
Email ID:									
No.:					Details of Supplier (i.e., Vendor):				
Invoice Number:					Name:				
Date:					Address:				
					GSTIN:				
					Place of Supply:				
					State:				
					State Code:				
No.	HSN Code / ACS	Description of Goods/Services	Amount Paid	CGST		SGST/UTGST		IGST	
				Rate	Amount	Rate	Amount	Rate	Amount
1									
2									
3									
4									
5									
Total			0		0		0		
Payment Voucher Value (In Words)-					Payment Voucher Total				
Terms & Conditions of Supply:					For Your Company Name				
13.06.2017					CA Somit S. Goyal				
					31				
					Authorised Signatory				

Payment Voucher

- Name, Address and GSTIN of the supplier
- Serial Number of Invoices **Max16 characters** (can contain '-' or '/')
- Date of its issue
- Name, Address and GSTIN recipient
- Description of Goods/Services
- **Amount Paid**
- Rate of Tax (CGST, SGST or IGST)
- Amount of Tax paid in respect of such Goods/Services
- Place of Supply along with name and its state code
- Signature or Digital Signature of the supplier or his authorized representative

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PAYMENT VOUCHER										
YOUR COMPANY NAME										
YOUR COMPANY ADDRESS										
Email ID:										
GSTIN:				Details of Supplier (i.e., Vendor):						
Serial Number: <input type="text"/>				Name:						
Date:				Address:						
				GSTIN:						
				Place of Supply:						
				State:						
				State Code:						
Sr. No.	HSN Code / ACS	Description of Goods/Services	Amount Paid	CGST		SGST/UTGST		IGST		
				Rate	Amount	Rate	Amount	Rate	Amount	
1										
2										
3										
4										
5										
Total			0		0		0		0	
Payment Voucher Value (In Words):				Payment Voucher Total					0	
Terms & Conditions of Supply:				For Your Company Name					Authorized Signatory	
<p>As per Rule 7:</p> <ol style="list-style-type: none"> 1. Serial No. should be consecutive. 2. <input type="text"/> 3. <input type="text"/> <ol style="list-style-type: none"> 1. To be Printed if such document will be signed manually. 2. Option is given for such document to be digitally signed. 4. <input type="text"/> 5. Unique for a Financial Year 										

- **“Debit note” means a document issued by a taxable person as referred to in sub-section (3) of section 34;**
 - Where a tax invoice has been issued for supply of any goods and/or services and
 - the **taxable value and/or tax charged** in that tax invoice is found to be less than the taxable value and/or tax payable in respect of such supply,
 - the taxable person, **who has supplied such goods and/or services, shall issue** to the recipient a debit note containing such particulars as may be prescribed.

DEBIT NOTE
YOUR COMPANY NAME
YOUR COMPANY ADDRESS
Email ID:

Details of the Customer:
Name:
Address:
GSTIN/UIN:
Address of Delivery:
State:
State Code:

is payable on reverse charge basis:

S. No.	Description of Goods / Service	Details of Corresponding Tax Invoice / Bill of Supply		Quantity	Rate	Taxable Value	CGST		SGST/UTGST		IGST
		Serial No.	Date				Rate	Amount	Rate	Amount	
Total						0	0	0	0	0	0

Debit Note Total

Debit Note Value (In Words):

Terms and Conditions of Supply :

13.06.2017

For Your Company Name
Authorised Signatory

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SUGGESTED
DEBIT NOTE
FORMAT UNDER GST LAW

DEBIT NOTE
YOUR COMPANY NAME
YOUR COMPANY ADDRESS
Email ID:

Serial Number:
Date:
GSTIN:

Details of the Customer:
Name:
Address:
GSTIN/UIN:
Address of Delivery:
State:
State Code:

Whether the tax is payable on reverse charge basis:

Sr. No.	HSN Code / ASC	Description of Goods / Service	Details of Corresponding Tax Invoice / Bill of Supply		Quantity	Rate	Taxable Value	CGST		SGST/UTGST		IGST
			Serial No.	Date				Rate	Amount	Rate	Amount	
1												
2												
3												
4												
5												
Total						0	0	0	0	0	0	0

Debit Note Total

Debit Note Value (In Words):

Terms and Conditions of Supply :

For Your Company Name
Authorised Signatory

As per Rule 8:

1. Serial No. should be consecutive.
2. Space
3. 1. To be Printed if such document will be signed manually. 2. Option is given for such document to be digitally signed. Signature.
4. Multiple series can be used.
5. Unique for a Financial Year

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- **“Credit note” means a document issued by a taxable person as referred to in sub-section (1) of section 34;**
 - Where a tax invoice has been issued for supply of any goods and/or services and
 - the **taxable value and/or tax charged** in that tax invoice is found to exceed the taxable value and/or tax payable in respect of such supply, **or where the goods supplied are returned by the recipient, or where goods or services supplied are found to be deficient,**
 - the registered **taxable person, who has supplied such goods and/or services, may issue** to the recipient a credit note containing such particulars as may be prescribed.

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CREDIT NOTE											
YOUR COMPANY NAME											
YOUR COMPANY ADDRESS											
Email ID:											
payable on reverse charge basis:					SUGGESTED						
					CREDIT NOTE						
					FORMAT UNDER GST LAW						
					1						
Details of the Customer:											
Name:											
Address:											
GSTIN/UIN:											
Address of Delivery:											
State:											
State Code:											
S. No.	Description of Goods / Service	Details of Corresponding Tax Invoice / Bill of Supply		Quantity	Rate	Taxable Value	CGST		SGST/UTGST		
		Serial No.	Rate				Rate	Amount	Rate	Amount	Rate
Total						0	0	0			
Credit Note Total											
(In Words)-											
Particulars of Supply :						For Your Company Name					
13.06.2017						CA Somit S. Goyal Authorised Signatory					
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CREDIT NOTE													
YOUR COMPANY NAME													
YOUR COMPANY ADDRESS													
Email ID:													
Serial Number: []			Details of the Customer:										
Date:			Name:										
GSTIN:			Address:										
Whether the tax is payable on reverse charge basis:			GSTIN/UIN:										
			Address of Delivery:										
			State:										
			State Code:										
Sr. No.	HSN Code / ASC	Description of Goods / Service	Details of Corresponding Tax Invoice / Bill of Supply		Quantity	Rate	Taxable Value	CGST		SGST/UTGST		IGST	
			Serial No.	Date				Rate	Amount	Rate	Amount	Rate	Amount
1													
2													
3													
4													
5													
Total							0		0		0		0
Credit Note Total								0		0		0	
Credit Note Value (In Words)													
Terms and Conditions of Supply :													
For Your Company Name						Authorized Signatory							
As per Rule 8:													
1. Serial No. should be consecutive.													
2. [] 1. To be Printed if such document will be signed manually.													
3. [] 2. Option is given for such document to be digitally signed.													
4. Multiple series can be used.													
5. Unique for a Financial Year													
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Transportation of goods without issue of invoice

- For the purposes of
 - supply of liquid gas where the quantity at the time of removal from the place of business of the supplier is not known,
 - transportation of goods for job work,
 - transportation of goods for reasons other than by way of supply, or
 - such other supplies as may be notified by the Board,
- the consigner may issue a delivery challan, serially numbered (**Max 16 Characters**), in lieu of invoice at the time of removal of goods for transportation,

DELIVERY CHALLAN						ORIGINAL FOR CONSIGNEE				
YOUR COMPANY NAME						DUPLICATE FOR TRANSPORTER				
YOUR COMPANY ADDRESS						TRIPPLICATE FOR CONSIGNER				
Email ID:										
Consignee:						Serial Number:				
						Date:				
						GSTIN:				
						Place of Supply:				
						Mode of Transport:				
						Vehicle No.:				
						Invoice No.:				
Code	Description of Goods	Quantity	Units of Quantity	Rate	Taxable Value	Applicable ONLY for cases where the Transporter supplies to the Consignee				
						CGST Rate	CGST Amount	SGST/UTGST Rate	SGST/UTGST Amount	IGST Rate
SUGGESTED										
DELIVERY CHALLAN										
FORMAT UNDER GST LAW										
Conditions of Supply:						For Your Company Name				
13.06.2017						CA Somit S. Goyal				
						Authorised Signatory				
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Contents of delivery challan

- Date and number of the delivery challan,
- Name, address and GSTIN of the consigner, if registered,
- Name, address and GSTIN or UIN of the consignee, if registered,
- HSN code and description of goods,
- Quantity (provisional, where the exact quantity is not known)
- Taxable value,
- Rate of Tax (CGST, SGST or IGST) & Amount of Tax Charged where the transportation is for supply to the consignee,
- Place of supply, in case of inter-State movement
- Signature.
- Prepared in triplicate
 - ORIGINAL FOR CONSIGNEE, DUPLICATE FOR TRANSPORTER & TRIPPLICATE FOR CONSIGNER.
- Where goods are being transported on a delivery challan in lieu of invoice, the same shall be declared in FORM [WAYBILL].

DELIVERY CHALLAN YOUR COMPANY NAME YOUR COMPANY ADDRESS Email ID:							ORIGINAL FOR CONSIGNEE / DUPLICATE FOR TRANSPORTER / TRIPLICATE FOR CONSIGNOR					
Details of Consignee: Name: Address: State: State Code: GSTIN/UID:					Serial Number: Date: GSTIN: Place of Supply: Mode of Transport: Vehicle No.:		Invoice No.:					
Sr. No.	HSN Code	Description of Goods	Quantity	Units of Quantity	Rate	Taxable Value	Applicable ONLY for cases where the Transportation is for SUPPLY to the Consignee					
							CGST		SGST/UTGST		IGST	
							Rate	Amount	Rate	Amount	Rate	Amount
1												
2												
3												
4												
5												
Terms & Conditions of Supply:							For Your Company Name Authorised Signatory					
<p>As per Rule 10:-</p> <p>1. <input type="text"/> Space <input type="text"/> 1. To be Printed if such document will be signed manually. <input type="text"/> ture.</p> <p>2. <input type="text"/> 2. Option is given for such document to be digitally signed.</p> <p>3. Multiple series can be used.</p>												
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Transitional Provisions

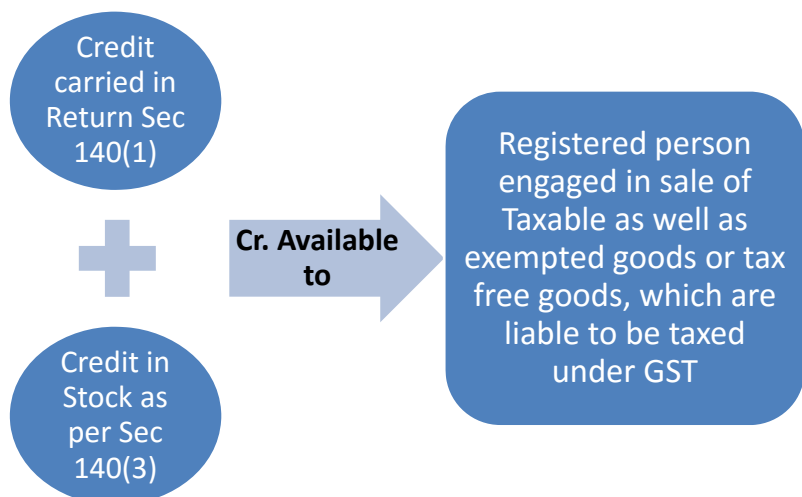
- CVD
- Central Excise Duty
- SAD
- Service Tax
- Central Sales Tax
- State-VAT
- Purchase Tax
- State Entry Tax
- Luxury Tax
- Entertainment Tax
- Taxes on Lottery Betting & Gambling
- Octroi
- Central surcharges and cesses relating to supply of goods & services



- CGST
- SGST
- UTGST
- IGST

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Eligibility of ITC on Inputs in Stock by Taxable and Exempted goods 140(4)



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Certain specified cases-Section 140 (5)



Conditions	Procedures
<ol style="list-style-type: none"> 1. Invoice or other document should be recorded in the books within 30 days from the appointed day. 2. Such period of 30 days can be extended to another period of 30 days by the comm. on sufficient cause being shown. 	Details as may be prescribed shall be furnished by such person in Form GST-TRAN-1

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Tax paid earlier and ITC in GST - Rule 1(2)(c)

Furnish the following details—

- Name of the supplier, sr. no. and date of issue of the invoice by the supplier or any document on the basis of which credit of input tax was admissible under the existing law,
- Description, quantity & value of goods or services
- Amount of eligible taxes and duties or, as the case may be, VAT or entry tax charged by the supplier in respect of the goods or services,
- Date on which the receipt of goods or services is entered in the books of account of the recipient.

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SALES RETURN OF GOODS SECTION 142 (1)

Duty paid on goods at the time of removal under existing law prior to the appointed day

Returned to any place of business on or after the appointed day within a period of 6 months from the appointed day

BY REGISTERED PERSON

BY OTHER THAN A REGISTERED PERSON

DEEMED TO BE A SUPPLY

REFUND OF DUTY

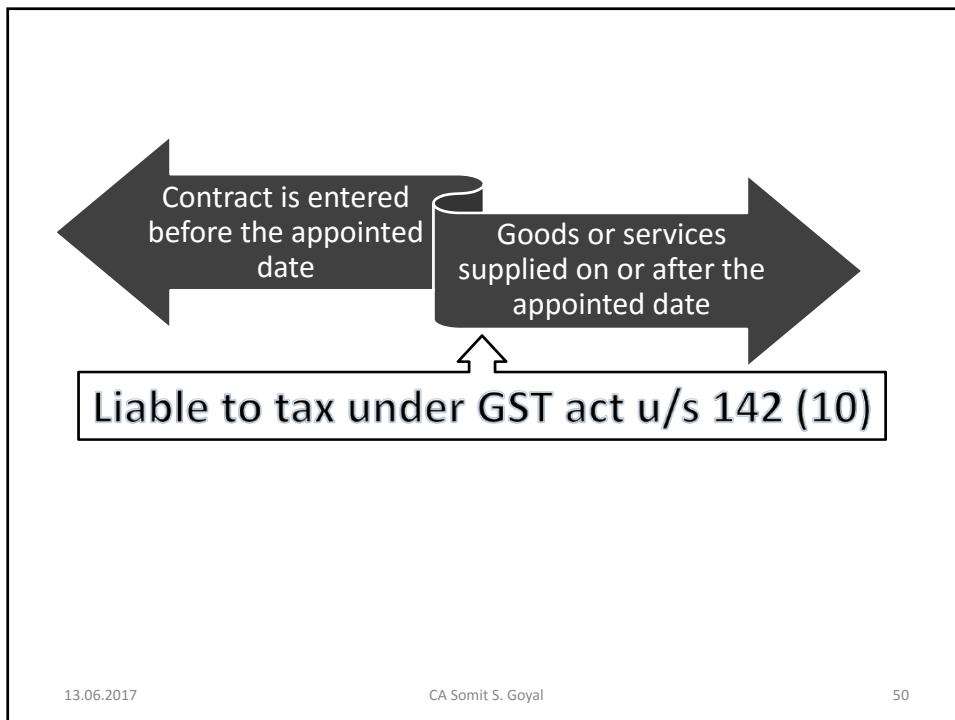
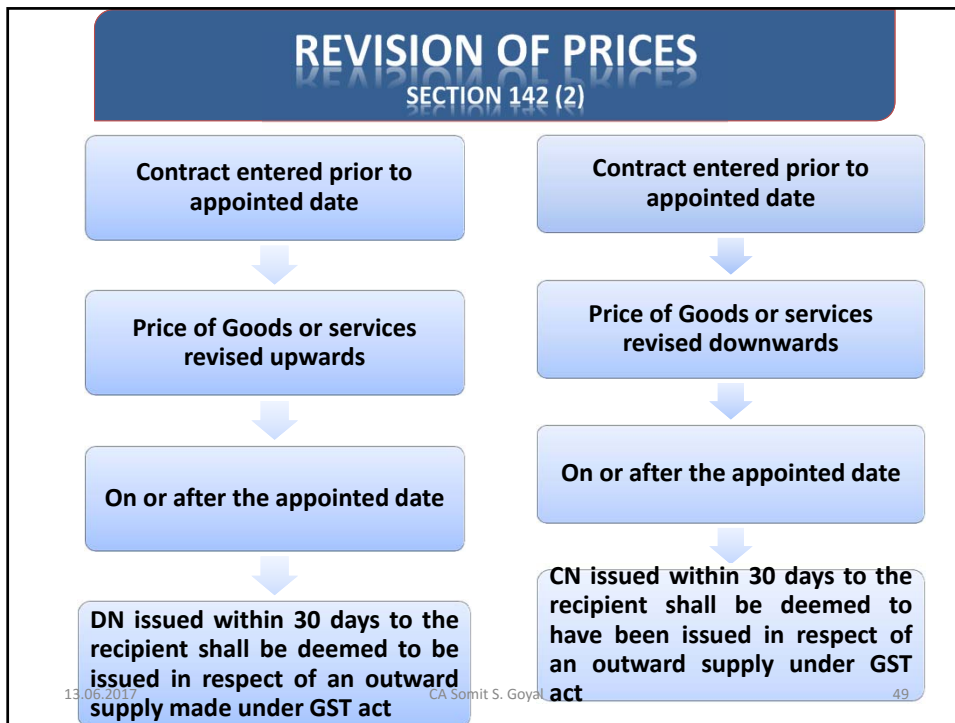


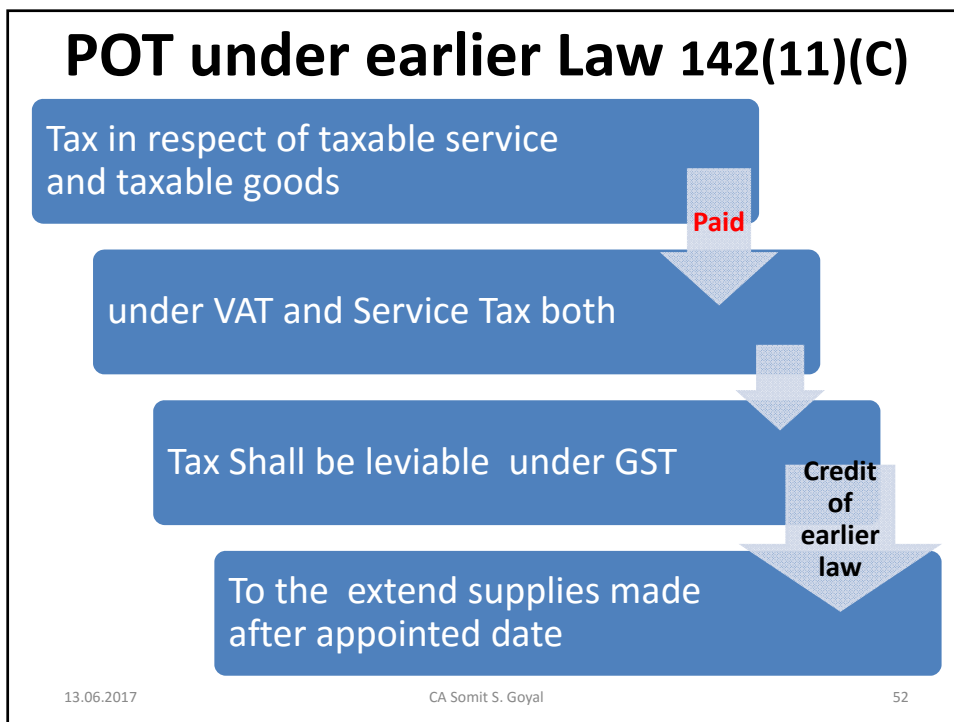
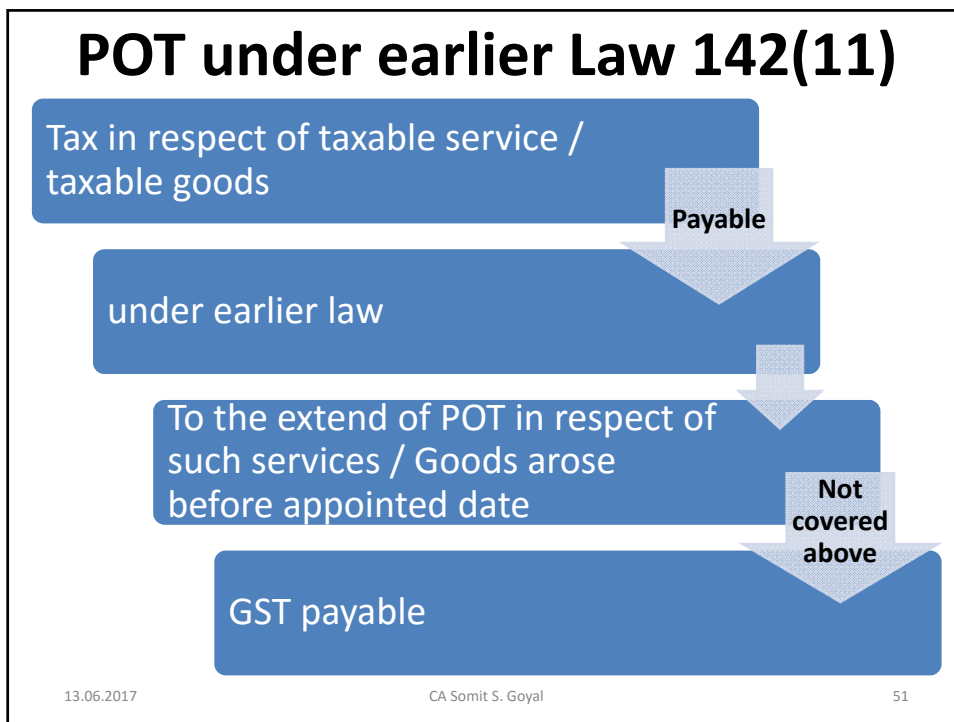
This means that the registered person returning goods shall be liable to charge and pay GST on such sales return

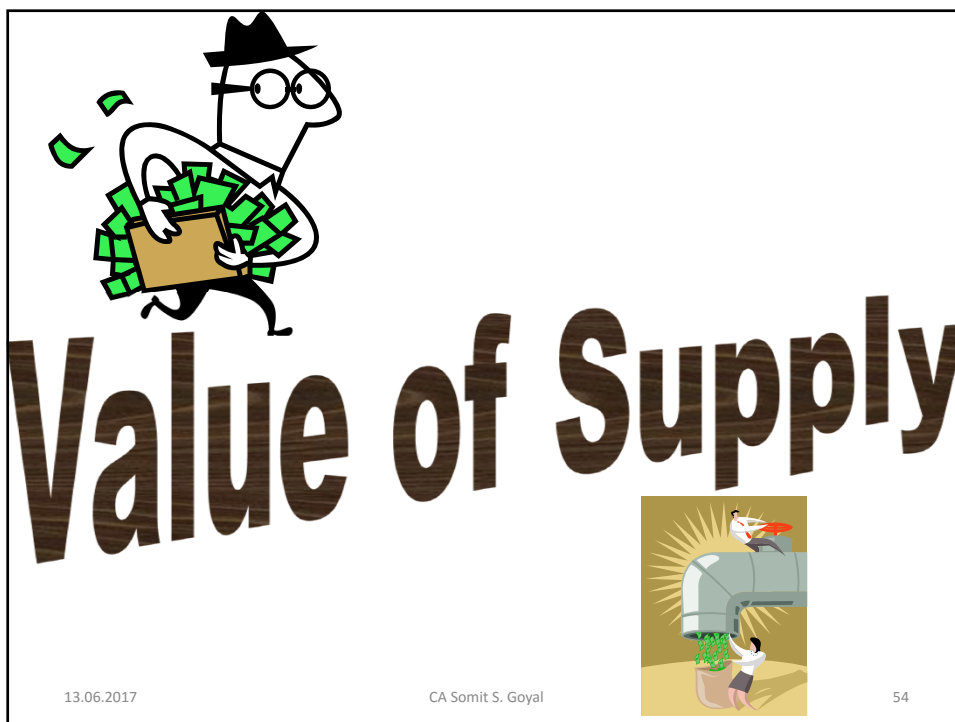
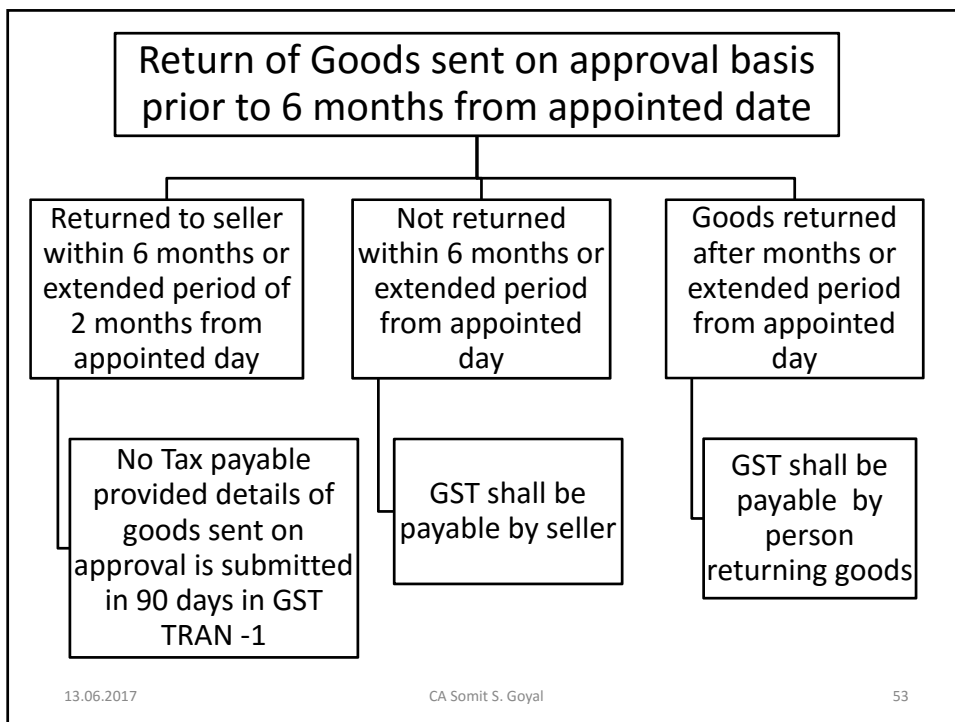
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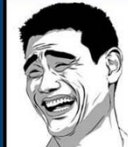




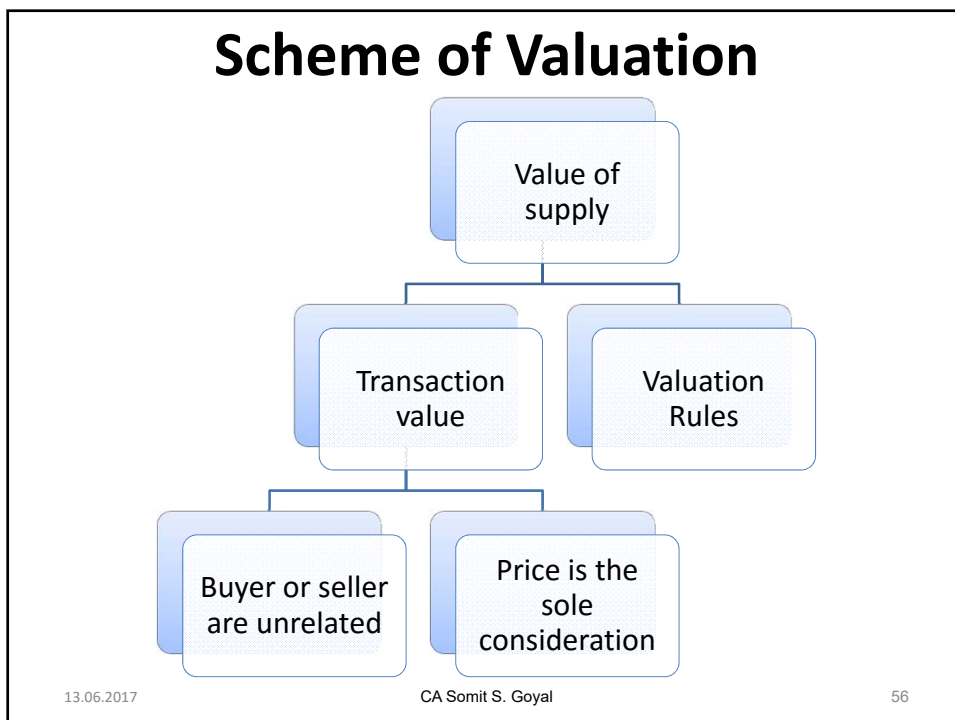




SHE : DARLING, HOW MUCH DO YOU LOVE ME ?
HE : 82%
SHE: HUH, WHY IT IS NOT 100% ?
HE : 18% GST IS APPLICABLE ON ALL TRANSACTIONS.



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Transaction Value FAQ

Q 2. What is transaction value?

Ans. Transaction value refers to

- the **price actually paid or payable for the supply** of goods and or services
- where the supplier and the recipient are not related and
- price is the sole consideration for the supply.
- **It includes any amount which the supplier is liable to pay but which has been incurred by the recipient of the supply.**

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Transaction Value shall include:

- **Taxes levied other than GST Acts**, if charged separately.
- Amount that **supplier is liable pay** in relation to such supply but **incurred by recipient** and not included in the price.
- **Incidental expenses** including commission & packaging **charged** by the supplier to the recipient AND any amount charged for anything done by the supplier in respect of the supply of goods and/or services at the time of, or before delivery of the goods or, supply of the services.
- **interest or late fee or penalty for delayed payment of any consideration for any supply.**
- subsidies directly linked to the price excluding subsidies provided by the CG and SG. The subsidy shall be included in the value of supply of supplier who receives the subsidy

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Value Shall not include discount

Before or at the time of supply

- Discount has been recorded in the invoice

After the supply has been effected

- Such discount is as per the terms of **Agreement** entered into at or before the time of supply and specifically **linked to relevant invoices**; and
- ITC has been reversed by the recipient of the supply as is attributable to the discount

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Section 15(4)

- Where the value of the supply of goods or services or both
- cannot be determined under sub-section (1),
- the same shall be determined in such manner as may be prescribed.

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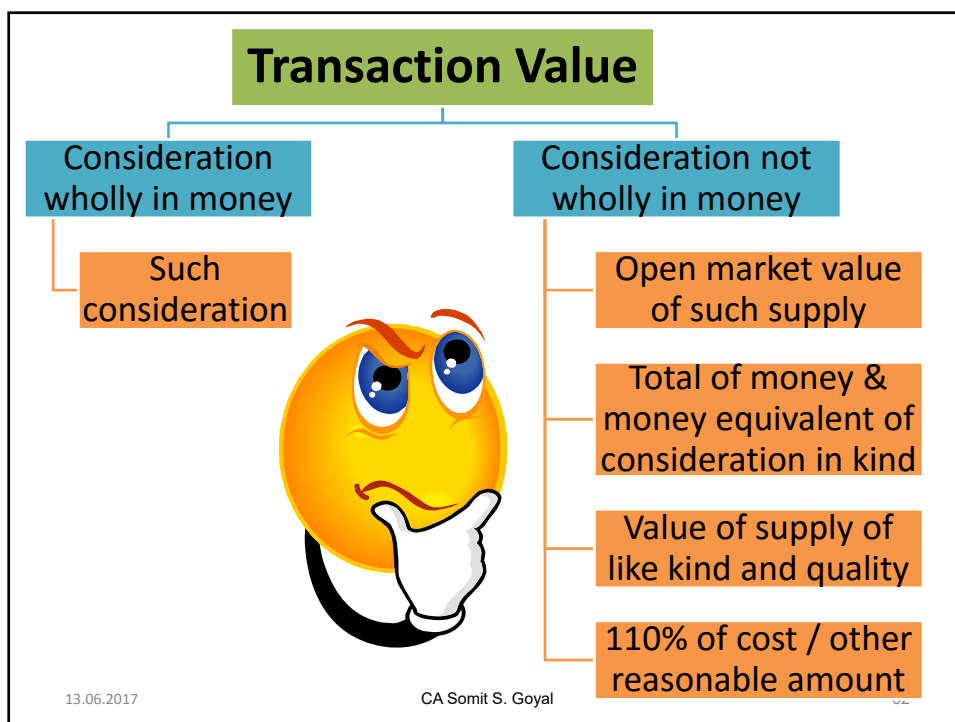
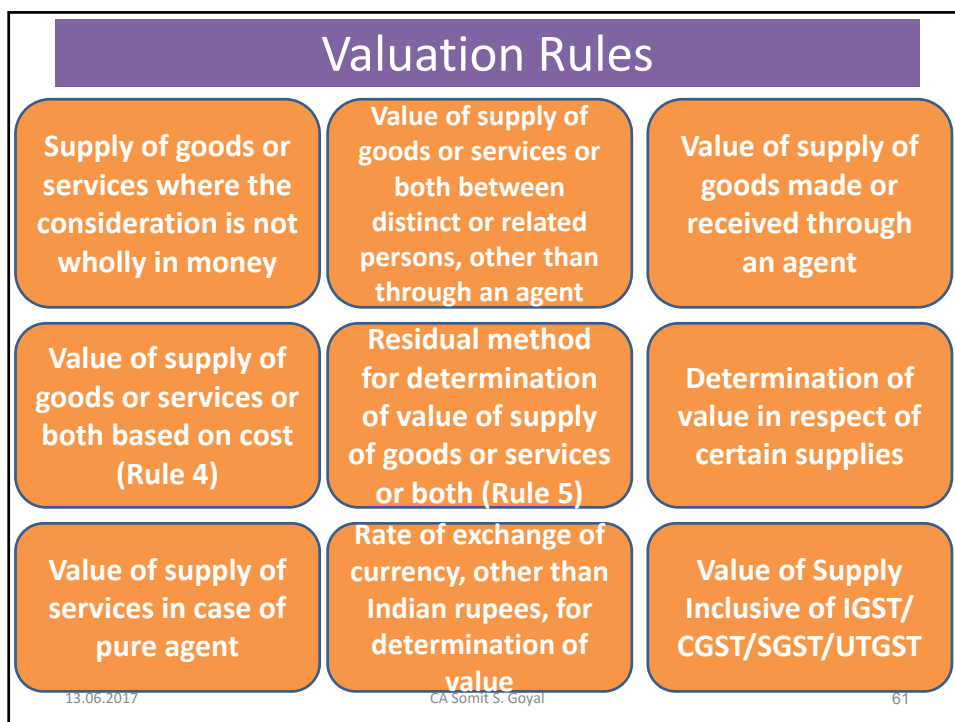


Illustration – A shop owner sells mobile phone

Open Market Value	Cash	Kind Value	Cost of Supply	Like Kind & Quality	Value
40000	38000	0	28000	35000	38000
40000	30000	Not Known	28000	35000	40000
40000	30000	9000	28000	35000	40000
Not Known	30000	9000	28000	35000	39000
Not Known	Not Known	Not Known	28000	35000	35000
Not Known	Not Known	Not Known	28000	Not Known	30800

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Supply of goods or services where the consideration is not wholly in money (Rule 1)

- Example:-

Mr. A



Worth Rs. 40,000

←

Worth Rs 15,000 And
Cash of Rs. 25,000

Mr. B

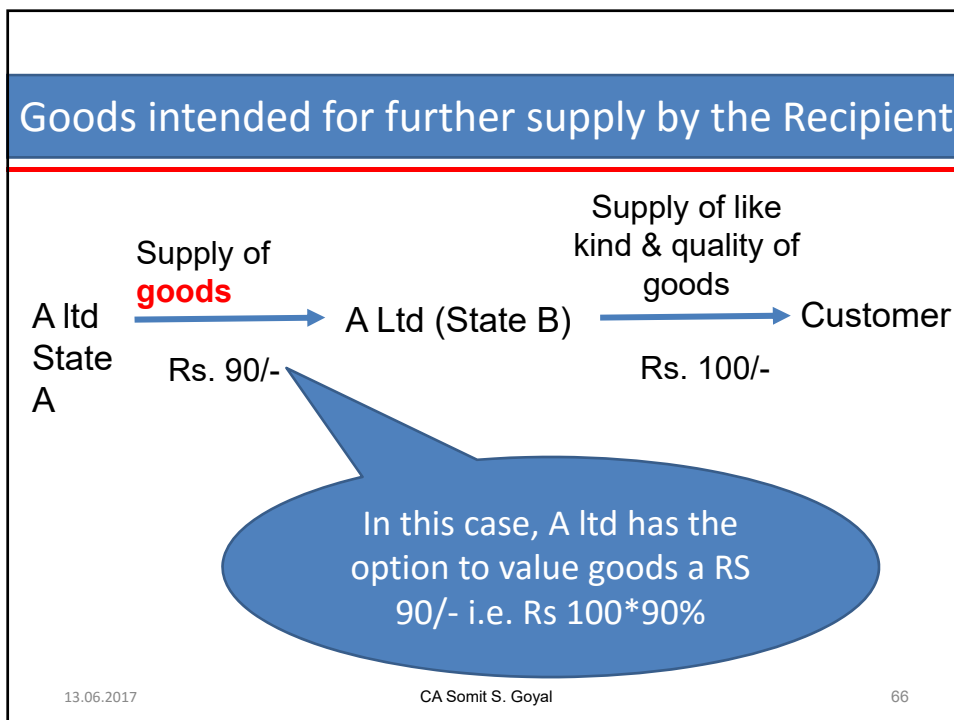
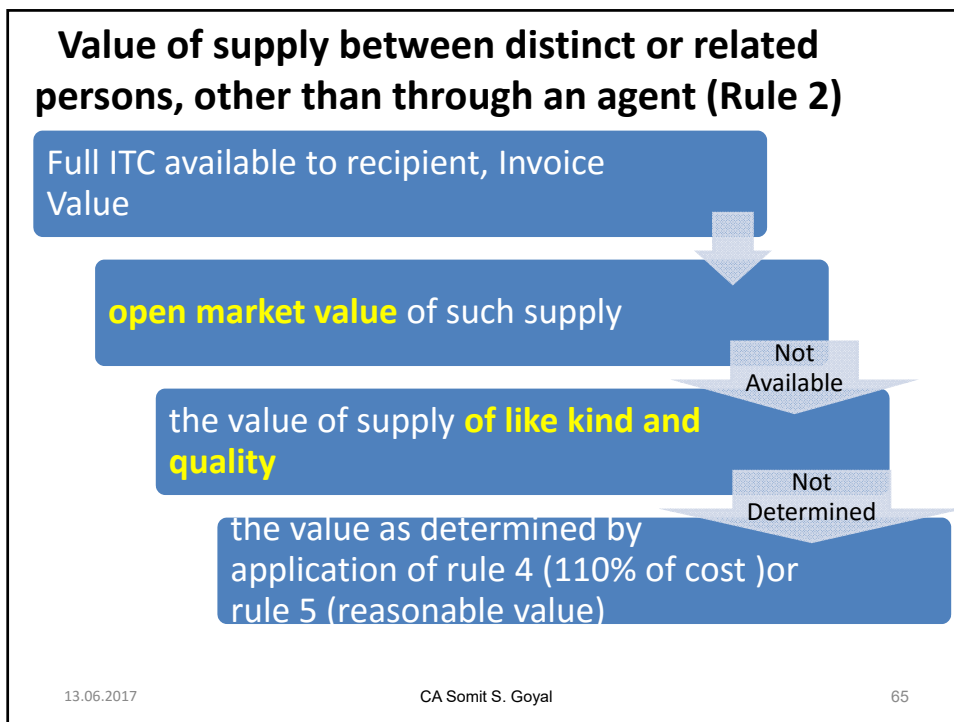


- As per Rule 1, Value of supply will be the open market value of such supply i.e. Rs. 40,000.

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Value of supply of goods made or received through an agent (Rule 3)

open market value of such supply

or

90% of price charged for the supply goods of **like kind and quality by the recipient to his customer**

Not Determined

the value as determined by application of rule 4 (110% of cost) or rule 5 (reasonable value)

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Value of supply of goods or services or both based on cost (Rule 4)

- Where the value of a supply of goods or services or both is not determinable by any of the preceding rules,
- **the value shall be 110% of the cost** of production or manufacture or cost of acquisition of such goods or cost of provision of such services.

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Residual method for determination of value of supply of goods or services or both (Rule 5)

- Shall be determined using reasonable means consistent with the principles and general provisions of Section 15 and these rules
 - The residual method should be adopted only if valuation is not possible by any other method [Sanjay Chandiram v. CC 1995 (77) E.L.T 241(S.C.)]
 - Before resorting to valuation under residuary Rule, applicability of other Rules will have to be exhausted [Polyvinyl Industrial Corporation vs CC 1994 (74) ELT 426]
- Provided **that in case of supply of services**, the supplier may opt for this rule, disregarding rule 4

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Valuation in Specific cases(Rule 6)

- Notwithstanding anything contained in these rules, the value in respect of supplies specified below shall, at the option of the supplier, be determined in the manner provided hereinafter
 - **Money Changer** – Similar to Rule 2B of present regime
 - **Air Travel Agent** – Similar to Rule 6(7) of Service Tax Rules,1994
 - **Life Insurance Business** – Similar to Rule 6(7A) of Service Tax Rules,1994
 - Person Dealing in Buying and Selling of Second hand goods
 - Value of token, Voucher, Coupon or a stamp
 - Certain services provided to related and distinct person

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Value of supply of services in relation to purchase or sale of foreign currency and money Changing

A person can opt any of the following options for determining value of supply



- **Option A:**

When any currency is exchanged from or to Indian Rupees (INR)	Value shall be difference between the Buying or selling rate and RBI reference rate, multiplied by total units of currency
If in relation to the above case, RBI reference rate is not available	Value shall be 1% of gross amount of INR provided or received by the person changing the money
If neither of the currencies exchanged in INR	Value shall be 1% of lesser of two amounts by converting any of the two currencies into INR

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Option B

Gross Amount of Currency Exchanged	Value to be considered for Supply of Service
Upto Rs. 1,00,000	1% of Gross amount of currency Exchanged, Subject to Minimum amount of Rs. 250.
Exceeding Rs. 1,00,000 to Rs. 10,00,000	Rs. 1,000 + 0.5% of Gross amount of currency Exchanged
Exceeding Rs. 10,00,000	Rs. 5,500 + 0.1% of Gross amount of currency Exchanged, Subject to Maximum amount of Rs. 60,000.



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Value of supply of service by Air Travel Agent

Value to be considered for Supply of service	Type of Booking of Air ticket
5% of Basic Fare	Domestic Booking
10% of Basic Fare	International Booking

- “Basic Fare” means that part of the Air Fare on which Commission is normally paid to the Air Travel Agent by the airline



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Value of Supply of Service of Life Insurance Business Rule 6(4)

If amount allocated for investment is intimated to policy holder at the time of supply

Gross premium charged reduced by the amount allocated for investment or savings on behalf of policy holder

In case of single premium annuity policies other than above

- **10%** of single premium charged from the policy holder



In all other cases

- **25%** of premium charged in 1st year from policy holder
- **12.5%** of premium charged in Subsequent years

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Value of Supply for a person dealing in Buying and Selling of Second hand goods

- Where a **taxable supply** is provided by a **person dealing in buying and selling of second hand goods** i.e. used goods as such or after such minor processing which does not change the nature of the goods and **where no input tax credit has been availed on purchase of such goods, the value of supply shall be the difference between the selling price and purchase price**
- Where the value of such supply is negative it shall be ignored

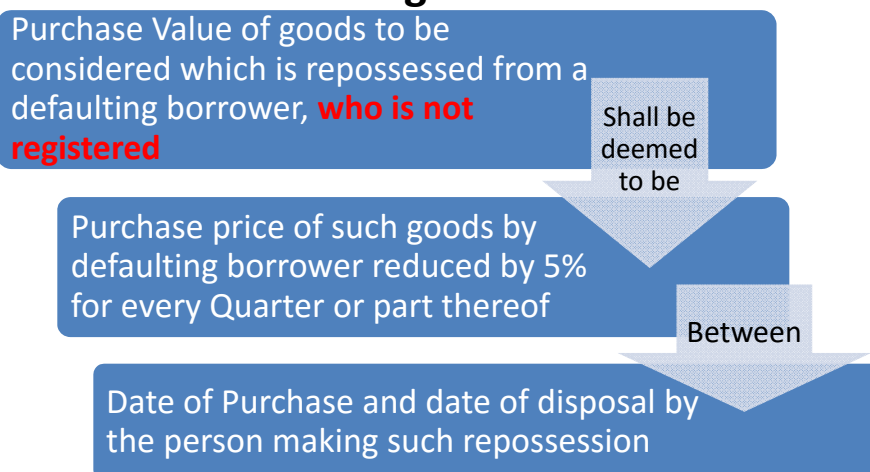


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Value of Supply in case of unregistered defaulting borrower



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Value of token, Voucher, Coupon or stamp

- **The value of a token, or a voucher, or a coupon, or a stamp (other than postage stamp)**
- which is redeemable against a supply of goods or services or both
- **Shall be equal to the money value of the goods or services or both redeemable against such token, voucher, coupon, or stamp**

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Certain services provided to related and distinct person

- The value of taxable services provided
- by such class of service providers as may be notified by the Government on the recommendations of the Council as referred to in Paragraph 2 of Schedule I between distinct persons as referred to in section 25,
- where input tax credit is available, shall be deemed to be NIL

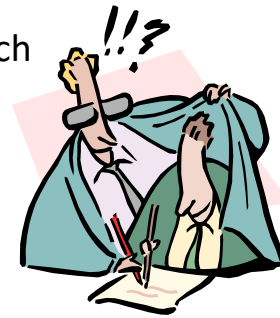
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Pure Agent means who

- enters into a contractual agreement
- neither intends to hold nor holds any title to the goods or services
- does not use for his own interest such goods or services so procured
- receives only the actual amount in addition to the amount received for supply he provides on his own account



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Exclusion of Value (Rule 7)

- **Conditions for exclusion from the value**
 - acts as a pure agent while making payment to the third party on authorisation
 - separately indicated in the invoice
 - are in addition to the services he provides

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Rate of exchange of currency, other than Indian rupees, for determination of value Rule (8)

- The rate of exchange for determination of value of taxable goods or services or both
- shall be the applicable reference rate for that currency as determined **by the Reserve Bank of India**
- on the date of time of supply

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Value of supply inclusive of IGST/CGST/SGST/UTGST (Rule 9)

- Where the value of supply is inclusive of IGST/CGST/SGST/UTGST, the tax amount shall be determined in the following manner,
- Tax Amount =
$$\frac{\text{Value Inclusive of Tax} * \text{Tax Rate (\%)}}{100 + \text{Sum of Tax Rates (\%)}}$$

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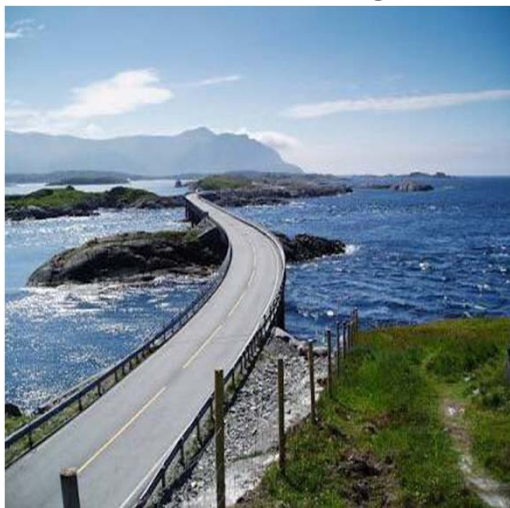
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GST

What we thought

What we received




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Opinions or views are like wrist watches.

Every watch shows different time from others.

But every one believes that their time is right!

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The word "Thanks" is written in a large, purple, bubbly font. A tan hand is positioned as if pointing to the letter 'h'. Above the hand, there are three green lines radiating outwards, resembling sparkles or a light effect. The entire graphic is set against a light blue, trapezoidal background.

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