



SKYLARK FOUNDATION



**ARTS, COMMERCE & SCIENCE
COLLEGE**

**khed shivapur,pune-412205
2020-2021**

**SUBJECT NAME :-FINANCIAL
ACCOUNTING**

(SEM-1)

TEACHER NAME:- PROF. KHOPADE S.R



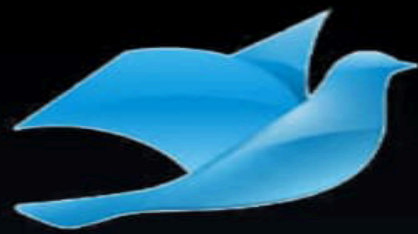
SKYLARK FOUNDATION
SINCE -2000

STUDENT NAME :- Gondekar Ravindra Bharat

Roll No:-25

STD:- F.Y.B.COM

YEAR :-2020-2021



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KHED SHIVAPUR PUNE 412205**

CERTIFICATE

This is to certify that Mr. Ravindra Bharat Gondekar a student of FY BCOM class, Roll No. 25 University Exam. Seat No. : _____ has successfully completed Introduction to goods and service Tax (GST) practical's of the subject Financial Accounting -I as per syllabus laid down by the Savitribai Phule Pune University, Pune during the Academic year 2020-2021

Date:-

Internal Examiner

Head Of The
Department

External Examiner

Principal

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□ What is GST ?

- GST is an indirect tax that is levied on goods as well as services. All the existing state and central indirect taxes are subsumed under the GST. It is applicable throughout the country. GST is also referred as “One Nation One Tax” .

Under this system, a single product is taxed at the same rate in every corner of the country.

□ *Definition of GST*

- **Added property** that is in the possession of a person means goods or software that is a component part or is property (such as a label or a screw) that is incorporated or combined with other property. It also includes packing materials used in packing other goods, but does not include goods or software added to any property that is not held for sale by the person. With the use of a valid Export Distribution Centre certificate, a registrant is entitled to import, or acquire in Canada, property for use or supply as "added property" without having to pay the GST/HST.

meaning of Goods

- **Goods** means every kind of movable property other than money and securities but includes actionable claims ,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.



(Amended)

Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number :07AABCL3161D1ZY

1.	Legal Name	LOTUS (INTERNATIONAL) FREIGHT EXPRESS PRIVATE			
2.	Trade Name, if any	LOTUS (INTERNATIONAL) FREIGHT EXPRESS PVT. LTD.			
3.	Constitution of Business	Private Limited Company			
4.	Address of Principal Place of Business	1ST FLOOR, KHASRA NO. 385/2,, BALRAJ AND SONS BUILDING, 100 FEETS ROAD, GHITORNI, South Delhi, Delhi, 110030			
5.	Date of Liability	01/07/2017			
6.	Date of Validity	From	15/09/2017	To	NA
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority				
<i>Signature</i>					
Name					
Designation					
Office					
Date of issue of Certificate		23/12/2017			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

This is a system generated digitally signed Registration Certificate issued based on the deemed approval of application on



Due To GST What Is Expensive And Cheaper

- EXPENSIVE - Mobile services, banking services, Luxury items like hotels, health care, diamonds.
- CHEAPER - Fruits, vegetables, eggs, milk, two wheeler, tea, coffee.

Objectives OF GST

- The main objectives of the act were to introduce transparent fiscal management systems in the country
- to introduce a more equitable and manageable distribution of the country's debts over the years
- to aim for fiscal stability for India in the long run
- Additionally, the act was expected to give necessary flexibility to Reserve Bank of India for managing inflation in India.

Features of GST

- ☐ Subsuming of 17 taxes at Central/States level.
- ☐ Consumption Based Tax.
- ☐ One Tax rate across the country.
- ☐ Taxable event – “Supply of Goods or Services”
- ☐ No differentiation in Goods or Services.
- ☐ Comprehensive tax on Goods & Services.
- ☐ No tax on tax.
- ☐ Free flow of credit.

BASIC SCHEME/COMPOSITION OF GST

- Businesses with annual turnover up to Rs 1.5 crore* can opt for composition scheme
- Turnover of all businesses with same PAN has to be added up to calculate turnover for the purpose of composition scheme.

Composition Scheme – Applicable GST Rate			
Type of Business	CGST	SGST	Total
Manufacturer and Traders (Goods)	0.5%	0.5%	1.0%
Restaurants not serving alcohol	2.5%	2.5%	5%
Service Providers are not eligible for Composition Scheme			

Subsuming of Existing Taxes

The sub-summation should result in free flow of tax credit in intra and inter-State levels so that unrelated taxes, levies and fees are not be subsumed under GST.

Sl. No.	Subsumed under CGST	Subsumed under SGST
1	Central Excise Duty	VAT / Sales tax
2	Additional Excise Duties	Entertainment tax (unless it is levied by the local bodies).
3	Excise Duty-Medicinal and Toiletries Preparation Act	Luxury tax
4	Service Tax	Taxes on lottery, betting and gambling.
5	Additional CVD	State Cesses and Surcharges (supply of goods and services)
6	Special Additional Duty of Customs - 4% (SAD)	Entry tax not in lieu of Octroi
7	Surcharges	
8	Ceses	

Advantages/Benefits Of GST In India

- ❑ Reduction in the total number of taxes levied by the Central and State governments
- ❑ A decrease in the effective tax rate for different goods
- ❑ Elimination of the existing cascading effect of taxes
- ❑ Reduction of the taxpayer's transaction costs through simplified tax compliance
- ❑ Increased tax collections based on a broader tax base and improved compliance

Three Prime Models of

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graph TD; A[Three Prime Models of] --> B[Central GST]; A --> C[State GST]; A --> D[Dual GST]; B --> E["GST to be levied by the Centre"]; C --> F["GST to be levied by the States"]; D --> G["GST to be levied by the Centre and Stated"];
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Central GST

GST to be levied
by the Centre

State GST

GST to be levied
by the States

Dual GST

GST to be levied
by the Centre and
Stated

Dual GST

- The Dual GST is assumed to be a simple tax with one or two Central Goods and Service Tax (CGST) and State Goods and Services Tax (SGST) rates. In India both Centre and State have been assigned the powers to levy and collect taxes through appropriate legislation.

GST Council

- is a constitutional body for making recommendations to the Union and State Government on issues related to Goods and Service Tax. The GST Council is chaired by the Union Finance Minister and other members are the Union State Minister of Revenue or Finance and Ministers in-charge of Finance or Taxation of all the States.

Action Plan OF GST

- ▶ List number of Taxes, cesses, and surcharges to be subsumed under GST
- ▶ Preparation of list of goods and services subject to, or exempt from GST
- ▶ Determination of threshold limit of turnover for application of GST
- ▶ Fixation of rates
- ▶ Preparation of model GST Laws, principles of levy, apportionment of tax benefits
- ▶ Firming up Place of supply Rules
- ▶ Recommend on Compensation to states losing on revenue post implementation of GST, subject to maximum time limit of 5 years.

QUORUM AND DECISION-MAKING

For a valid meeting of the members of GST Council, at least 50 percent of the total number of the member should be present at the meeting.

Every Decision made during the meeting should be supported by at least 75 percent majority of the weighted votes of the members who are present and voting at the meeting. In

“article 279A” a principle is there which divides the total weighted vote cast between Central Government and State Government.

- The vote of Central Government shall have the weighted of one-third of the total votes.

- The votes of State Government shall have the weighted of two third of the total votes, cast in the meeting .



THANK

YOU...