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CA/CMA FINAL

INDIRECT TAXES



Features

- Relevant for May 27 Onwards
- As per New ICAI SM
- All Amendments upto 31 October 2026 Covered

HANDWRITTEN

CA Riddhi Baghmar

10

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Hello all!

Presenting version '10' of 'OUR' handwritten book with lots of love. Every effort is made to simplify the concepts and make learning fun. This book will be your guide and friend to make your Indirect Taxes journey smooth and scoring.

The book is fully amended for **MAY 27** onwards exams covering all amendments upto **31|10|2026**

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Pictures, Charts, Tables, examples, mneumonics, tricks..... will not just help you understand the concept but also aid you in remembering everything with utmost ease.

Rock the exams!! All the best!!

- CA Riddhi Baghmar

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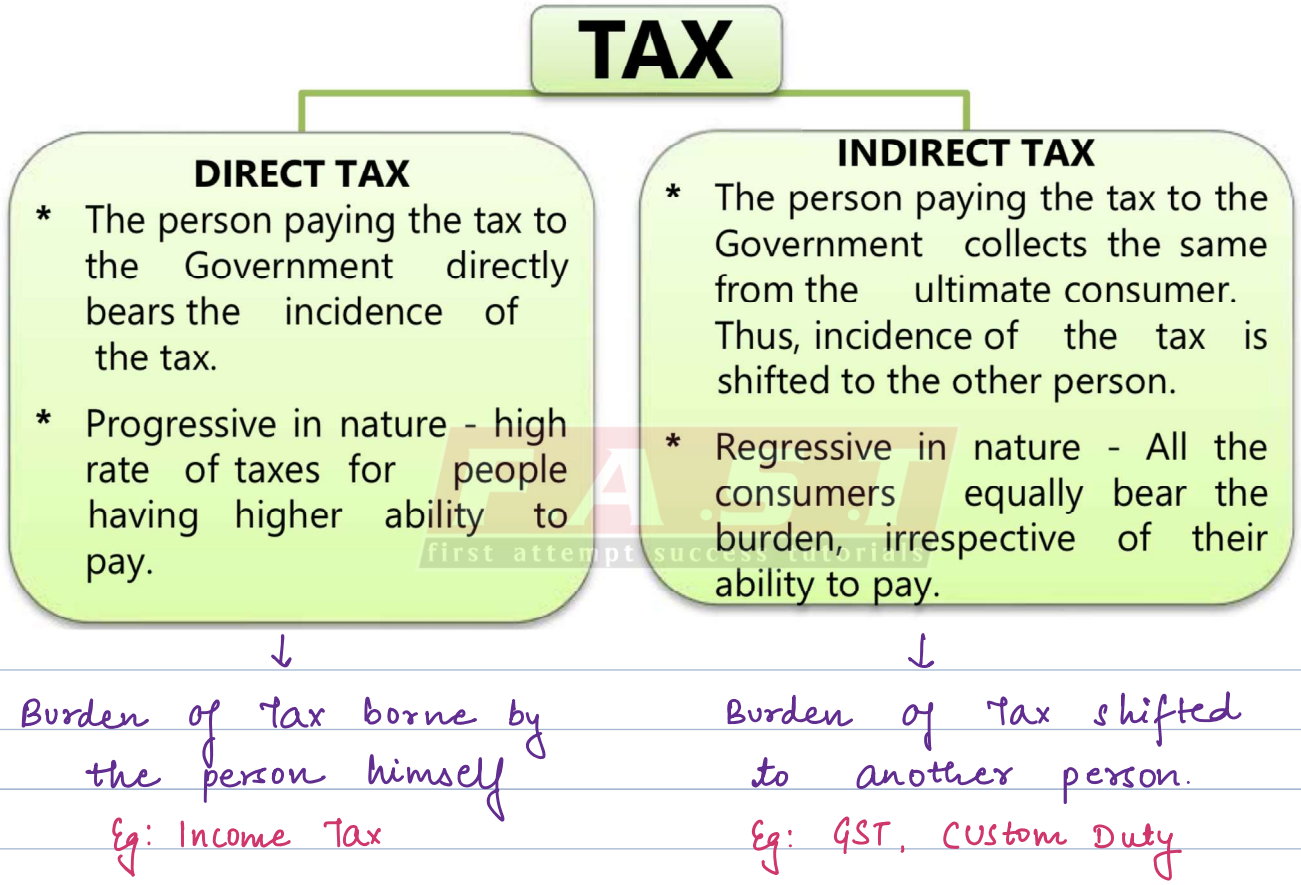
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GST in India - An Introduction

* 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.



↓ Burden of Tax borne by the person himself
Eg: Income Tax

↓ Burden of Tax shifted to another person.
Eg: GST, Custom Duty

* 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

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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

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* Special Category States in GST:

(NO ASTHMA in Uttrakhand and J&K)

- N - Nagaland
- A - Assam
- S - Sikkim
- T - Tripura
- H - Himachal Pradesh
- M - Manipur, Mizoram, Meghalaya
- A - Arunachal Pradesh
- U - Uttrakhand
- J - Jammu & Kashmir

Classification under GST

Harmonised System of Nomenclature (HSN)
For Goods

Scheme of Classification of services
For services

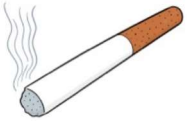
* Taxes Subsumed in GST :

Central Taxes	State Taxes
- Excise	- Luxury Tax
- Service Tax	- Tax on lottery, betting and gambling
- CVD & Special CVD	- Purchase Taxes
- CST	- VAT/ sales Tax
- Surcharges and cesses relating to supply of Goods and services	- Tax on advertisement
	- Entertainment Tax (except by local bodies)
	- Surcharges and cesses relating to supply of Goods and services

* Taxes not subsumed in GST :

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Alcoholic liquor for Human consumption & un-denatured extra neutral alcohol or rectified spirit used for manufacture of 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

• Tobacco 	Central excise Duty + GST
• Opium, Indian Hemp, Other narcotics 	State excise Duty + GST
• Real Estate sector  (Sale/Purchase of immovable property)	Out of GST (Stamp Duty, Property Tax)

* GST Common Portal:

- www.gst.gov.in → Website managed by GSTN (Goods and Services Network) (Sec 8 company)
  [Common portal for all services]

- www.ewaybillgst.gov.in → - National Informatics Centre
  - Ministry of Electronics and Information Technology
  - Government of India
  [portal for e-way bill generation]

- www.einvoice1.gst.gov.in
  (Invoice generation portal for e-invoices) → Managed by GSTN

* GSP/ASP:

GSTN ⟷ GSPs (GST Suvidha Providers) ⟷ Taxpayers

ASPs (Application Suvidha Providers)

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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: (Now phased out after 31|3|26)
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

- Preamble
- 25 Parts (Containing 448 Articles)
- 12 Schedules

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
• Income Tax • Custom Duty • Excise Duty • CST • Any other Not in II/III	• Taxes on agricultural income • Excise on alcohol opium & narcotics • VAT • Luxury entertainment, betting, gambling	• Criminal Law • Stamp Duties

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

President constitutes the council (33 members)

Chairperson : Union Finance Minister

2 Members (Union)
1. Chairperson
2. Union minister of State incharge of Revenue or finance

31 Members (Minister incharge of finance or taxation or any other minister nominated by each state)
↓
Choose vice-president among themselves

- For Quorum : Half (i.e. 17) members
- Decision : Majority not less than 3/4th of members present and voting

Weights → 1/3rd Centre, 2/3rd State } ∴ No Decision unless CG Assents

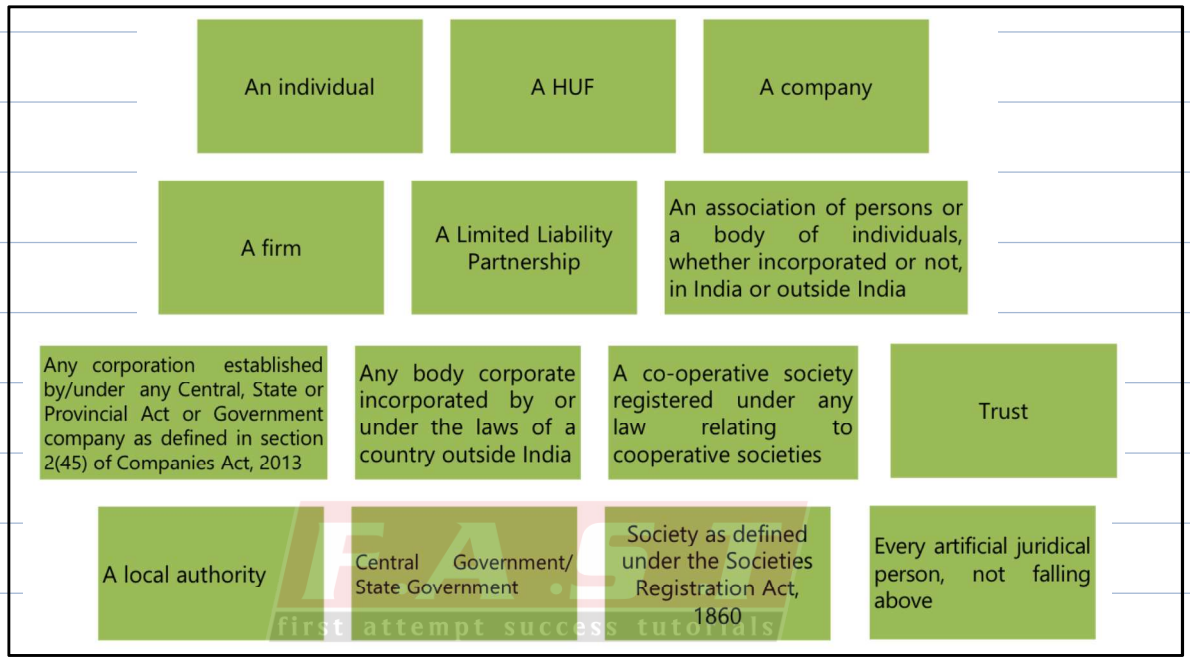
* Council shall make recommendation to Union/States on:
- Taxes/cesses/surcharge to be subsumed in GST.
- Goods/service to be subject to/exempted from GST.
- Model laws, principles of levy, apportionment of IGST
- Threshold limits
- Rates of GST
- Special provisions with respect to SCSs.
- Special Rates 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 occurence that results in a tax consequence.

In GST, one comprehensive taxable event : SUPPLY

- Person:



- Sec 2(52) : Goods

Means	Other than	But includes
every kind of movable property	Money & Securities	Actionable claim, 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







* Money:

(i) Indian legal tender, foreign currency, cheque, promisory 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, Forward, Futures } But, GST leviable if settled by delivery

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* 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 OR one controls the other OR Persons together control third person)
O Officer / Director in one another's business
P Legally recognised Partners
E Employer and employee
S Shares ≥ 25% (Third person controls / owns / holds directly or indirectly of both of them)

- **Business** →



- Any trade/commerce, manufacture, profession etc. even if there is no monetary benefit
  - Any activity incidental/ ancillary to it
  - Any activity of same nature even if no volume/continuity
- Supply/acquisition of goods including capital goods & services — in connection with commencement / closure of business
- Provision of facilities by club/ association etc. — to its members for consideration
- Admission for consideration — to any premises
- Services as holder of office — accepted in course/ furtherance of trade, profession
- Activities of a race club including — by way of totalisator or a license to book maker or activities of a licensed book maker in such club
- Any activity by Government /local authority as public authorities

* 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.

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Indirect Taxes

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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
- 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 seemlessly
- 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 31/10/2026 covered along with relevant explanations

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