ॐ सह नाववतु । सह नौ भुनक्तु । सह वीर्यं करवावहै । तेजस्वि नावधीतमस्तु मा विद्विषावहै । ॐ शान्तिः शान्तिः शान्तिः ॥

Om, May God Protect us Both (the Teacher and the Members),

May God Nourish us Both,

May we Work Together with Energy and Vigour,

May our Study be Enlightening and not give rise to Hostility,

Om, Peace, Peace, Peace.

GST LAW

- ✓ Return Filing
- ✓ Payment Of Tax



- ✓ Accounts And Record Keeping Under GST Law
- ✓E-Way Bill

What is the purpose of returns?

- Mode for transfer of information to tax administration
- Compliance verification program of tax administration
- Finalization of the tax liabilities of the taxpayer within stipulated period of limitation; to declare tax liability for a given period
- Providing necessary inputs for taking policy decision
- Management of audit and anti-evasion programs of tax administration.
- Providing a cross-check facility for the government to match ITC for the vendor and the customers.

Normally a registered person shall have to file following 37 returns in a year:

S. No.	Particulars	Nos.
1	Monthly Return for Outward supplies	12
2	Monthly Return for Inward supplies	12
3	Monthly Return providing consolidated details	12
4	Annual Return	1
	Total	37

RETURNS UNDER GST

S. No.	FORM	CONTENT	DUE DATE
1	GSTR-1	Details of outward supplies of taxable goods and/or services effected.	10 th of the next month
2	GSTR-1A	Details of outward supplies as added, corrected or deleted by the recipient.	15 th to 17 th of the next month
3	GSTR-2	Details of Inward supplies of taxable and/or services claiming ITC.	15 th of the next month
4	GSTR-2A	Details of Inward supplies made available to the recipient on the basis of form GSTR-1 furnished by supplier	10 th to 15 th of the next month

S. No.	FORM	CONTENT	DUE DATE	
5	GSTR-3	Monthly return on the basis of finalization of details of out supplies and Inward along with the payment of amount of tax.	Up to 20 th of the next month	
6	GSTR-4	Quarterly Return for Compounding taxable person.	18 th of the month next to Quarter.	
7	GSTR-4A	Details of Inward supplies made available to the recipient registered under composition scheme on the basis of form GSTR-1 furnished by the supplier.		
8	GSTR-5	Return for Non-Resident foreign taxable person.	Within 7 days of the last day of registration	
9	GSTR-6	Return by Input Service Distributor.	13 th of the	
10	GSTR-6A	Next Month		

S. No.	FORM	CONTENT	DUE DATE
11	GSTR-7	Return for authorities deducting Tax at Source.	10 th of the next month
12	GSTR-7A	TDS Certificate	
13	GSTR-9	Annual Return	on or before the 31st day of December following the end of such financial year
14	GSTR-9A	Simplified Annual return by compounding taxable persons registered under section 9	
15	GSTR-9B	Reconciliation Statement	
16	GSTR-10	Final Return	within 3 months of the date of cancellation or date of order of cancellation, whichever is later.

Outward Supplies – GSTR 1

OUTWARD SUPPLIES Includes [Goods &/or Services]

Supplies to Registered Persons

supplies to Unregistere d Persons Debit notes, credit notes and supplementary invoices

Zero rated, exempted and

Non-GST Supplies **Exports**

in relation to Future Supply

Advances

✓ Details to be furnished by 10th day succeeding the tax period.

Note: Non resident taxable person, ISD & registered person opting composition scheme - not required to file return of Inward Supplies

GSTR – 1 – Outward supplies made by the supplier

GSTIN/			Invo	oice		IC	IGST		CGST		SGST			1	Indicate if
UIN	No.	Date	Value	HSN/ SAC*	Taxable value	Rate	Amt	Rate	Amt	Rate	Amt	Rate			supply attracts reverse charge \$
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)

Details of Credit / Debit Notes

					(figures in Rs)									
	ote/credit ote			Differentia l Value (Plus or Minus)										
No.	Date	No.	Date		IG	ST	CG	ST	SG	ST	Addl	Tax#		
					Rate	Amt	Rate	Amt	Rate	Amt	Rate	Amt		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
Debit	Note						•							
Credit	Note													

Tax liability on amounts received in advance

					(figures in Rs)									
	ote/credit ote	Original In	voice	Differentia l Value (Plus or Minus)	a Differential Tax									
No.	Date	No.		IG	ST	CG	ST	SG	ST	Addl Tax#				
					Rate	Amt	Rate	Amt	Rate	Amt	Rate	Amt		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
Debit	Note													
Credit	Note													

✓ Basic details i.e. name, GSTIN, Period of return, Gross turnover of the taxpayer in the previous Financial Year, Final invoice level supply information, Invoice level data further to be captured at HSN codes for goods and accounting codes for services, Details for Place of Supply, Details of supplies attracting reverse charge, Details of advances received and tax paid, Export supplies, Revisions in outward supplies of previous month and Nil, exempted and non-GST supplies.

Inward Supplies – Return (GSTR 2)

✓ Every Registered person shall receive a pre-filled GSTR-2 (i.e. Details of inward supply/purchase in form 2A)

INWARD SUPPLIES												
	Includes [Goods &/or Services]											
Credit and Debit notes	Imports	Inward supplies of goods &/or services subject to RCM	Inward supplies of goods &/or services from Composition suppliers	Exempt/Non- GST/Nil GST supplies								

✓ Details to be furnished by 15th day succeeding the tax period

Note: Non resident taxable person, ISD & registered person opting composition scheme - not required to file return of Inward Supplies.

Invoice level purchase details to be maintained to reconcile any missing invoices non auto-populated in the return.

HSN/ Service Accounting Code required on all vendor invoices

BOE details to be maintained at invoice level

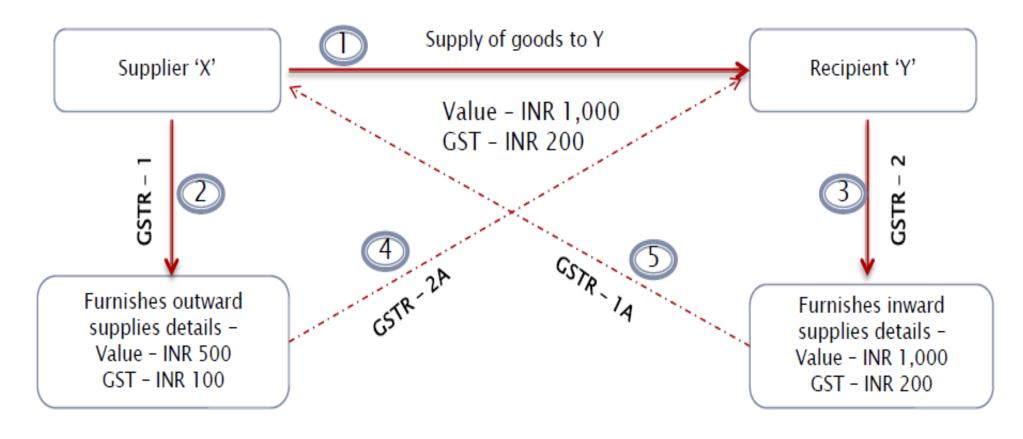
Debit/ Credit note linking for each invoice

TDS ledger to be maintained- to reconcile with the auto populated ledger

Credit category to be chosen in return for each invoice

		_				444		_		-		400			ngares are	201
GSTIN of supplier		Invoice					IGST		CGST		GST	Addl	Tax#	ITC (select from	available	available
	No	Date	NAME OF STREET	HSN/ SAC*	Taxable value	Rate	Amt	Rate	Amt	Rate	Amt	Rate			100000000000000000000000000000000000000	this month
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Other than	supp)	ies attr	acting	reverse	charge		-							ungera.	121	45
Auto		11.11.11.11	100000000			1			17					Input		
populated			Shall b	è auto	populated t	from or	unterp	arty GS	TR1					Capital goods		
/	1 '			'		1 /	1		1 /		1			None		
Not auto populated (Claimed)		35	G						0	100				Same as above		

MATCHING OF ITC



- The recipient would be eligible for credit only to the extent the supplier accepts the modification made by the recipient provided in Form GSTR - 1A
- Form GSTR 1 furnished by the supplier shall stand amended to the extent of modifications accepted by him

RETURN PROCESS

Upload GSTR-1

Can include missing invoice up to 17th



Auto-drafted GSTR-2A based on details from GSTR-1 filed by other suppliers



Generate GSTR-2 by accepting/rejecting/modifying details from GSTR-2A



General net tax:
Pay/ carried
forward in GSTR 3



Supplier to accept modifications by 17th



Add missing purchase invoices

MATCHING REVERSAL AND RE-

Outward details

CREDIT

Input Tax
Credit
Claimed by
customer to
be matched
by GSTN

Outward details disclosed by the respective supplier

IGST in case of imports (GSTN linked with Bill of Entry)

Duplication of claims of Customer (to be identified by GSTN) Details matched, system communicates the acceptance to the customer

Details not matched, system communicates discrepancy to both (Customer and supplier)

Similar process to be followed in case of discrepancy found while matching the debit note/ credit note entries disclosed by the Customer & its vendors

Customer to rectify the discrepancy

Supplier rectifies by
September of the succeeding
year, if the customer is
eligible for credit.

The interest paid earlier shall be refunded to the Customer

Supplier to rectify the discrepancy

Supplier fails to rectify the discrepancy, amount to be added to the tax liability of the Customer in the succeeding month (interest applicable)

Monthly Return GSTR-3

- File Monthly Return in FORM GSTR-3 to be filed by the 20th of the next month by the registered suppliers (recipient and supplier of Goods/Services) other than:
 - Input Service Distributor
 - A non-resident taxable person
 - Composition dealer u/s 10
 - TDS Returns u/s 51
 - TCS Returns u/s 52

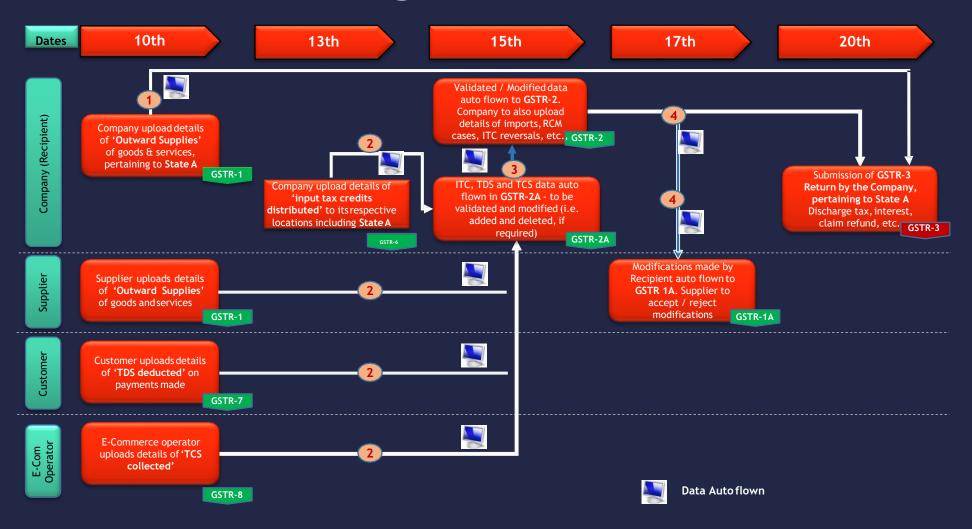
FORM GSTR-3 Part-A

- Details of outward supplies
- Details of Inward supplies
- Total Tax Liability for the month with separate value for CGST, SGST and IGST.
- ITC received during the month.
- Turnover details bifurcated between Taxable T/O Export T/O-NIL Rated and Exempted T/O- Non GST T/O.

FORM GSTR-3 Part-B

- Details of Tax, Interest, Late Fee and Penalty paid through Challans or credit Adjustments.
- Refunds claimed from cash Ledger.
- ✓ No separate application for refund is required to be filed.
- ✓ Return is mandatory even if no supplies are made during the tax period i.e. nil Return.

Return Filing Process – State A



Content of the Returns

- For B2B supplies, all invoices, whether Intra-state or Interstate supplies, will have to be uploaded, as Invoice matching is required to be done for recipients to take ITC.
- In B2C supplies, uploading in general may not be required as the buyer will not be taking ITC.

NOTE: However in order to implement the destination based principle, invoices of value more than Rs.2.5 lacs in inter-state B2C supplies will have to be uploaded. For inter-state invoices below Rs. 2.5 lacs and all intra-state invoices, state wise summary will be sufficient.

- HSN Codes Goods and Accounting Codes –in respect of supply of Services will have to be fed.
- The minimum number of digits that the filer will have to upload would depend on his turnover in the last year.
- Separate Tables for Debit / Credit Notes / Input Service Distributor Credit / TDS etc.
- Common e-Return for CGST, SGST & IGST

ANNUAL RETURN GSTR-9

- Return in Form GSTR-9 is to be filed on or before the 31st day of December following the end of such financial year. The Return is not required to be filed by:
 - Input Service Distributor
 - A non-resident taxable person
 - A Casual taxable person (i.e. only monthly return to be filed)
 - TDS Returns u/s 51 and TCS Returns u/s 52
- ✓ Annual return is required to be furnished by Composition dealer also in Form GSTR-9A.
- ✓ In case turnover of a supplier exceed Rs. 1 Crore then along with his annual return in Form GSTR-9B he shall submit:
 - A copy of the audited annual accounts.
 - A reconciliation statement prescribed reconciling the value of supplies declared with the audited annual financial statement and such other particulars as may be prescribed.

This Return shall contain Details such as:

- Applicability of Statutory Audit or Not and if yes, Auditor Details for the Tax Period.
- Details of Expenditure incurred with bifurcation in the taxable value of goods and/or services taken.
- Details of all the supplies made in a tax year differentiating between goods and/or services.
- Return Reconciliation Statement where the system will auto-reconcile the transactions and will determine tax liability payable against the tax actually paid
- Breakup of gross profit, profit after tax and net profit for the tax year for which return is filed.

Invoice Formats

Invoice level details to be submitted in all returns (robust invoice statement should be ensured)

Matching of credits

Details of every inward supply to match with corresponding outward supply of suppler;

Details of every credit note to match with reduction in claim for ITC by recipient

Revision of returns

No revision of returns allowed

(major departure from the current regime).

Only rectification of error / omission can be done within the specified period in the return during which the error is discovered.



NIL Returns

No supply of goods / services. Yet returns to be filed

Invalid Return

Return without full payment of taxes. Input Credit not admissible

Reconciliations

Separate for supply value and taxable value could be required

Penalty / Late Fee for delay in filing Returns:

S. No.	Particulars	Late Fee
1.	 Delay in Furnishing: Details of outward supplies. Details of inward supplies. Monthly or Quarterly returns. Last return by casual or non-resident taxable person. Return by ISD. Return of TDS. Return by Composition Dealer. Final Return by cancelled dealer. 	Rs. 100/- per day (To the maximum of Rs. 5,000)
2.	Delay in Furnishing Annual Return	Rs. 100/- per day (To the maximum of 0.25% of Turnover in that particular state or union territory)

Do's & Don'ts -Transition

Do's	Don't
 ✓ Avail all eligible credits and reflect the same in respective returns ✓ Ensure existing period ITC is booked within 30 days of cut-off date ✓ Collect all statutory forms before the cut-off date ✓ Ensure goods lying with job workers are received within six months from cut-off ✓ Complete price revisions within prescribed period of 30 days 	 ✓ Don't accept sales return of current regime post GST, unless it is accompanied by a GST invoice ✓ Don't issue PO or contacts without incorporating GST relevant clauses

GST INVOICE

INFORMATION REQUIRED ON INVOICES

Category Of Invoice & Referencing

Supplier details

Customer/ Recipient details

Particulars of goods supplied, value & taxes involved

- Category of Invoice
 Original Tax
 Invoice or Revised
 Tax Invoice or
 Supplementary Tax
 Invoice or Export
 Invoice
- A consecutive **serial number** to invoice
 containing only
 alphabets and/or
 numerals, **unique for a financial year**.
- **Date** of issuance of invoice

- Name, address and GSTIN of the supplier
- Signature or digital signature of the supplier or authorized representative.
- To Registered Person -Name, address and GSTIN/ Unique ID Number of the recipient
- To Unregistered PersonName, address of the recipient
- Place of supply along with the name of State and State code
- Place of delivery along with name of State and State code where the same is different from the place of supply

- Description of Goods & HSN code
- Quantity & Unit of Measure
- Rate per unit, Total value of goods, Discounts,
 Taxable value
- Tax rates and tax amount CGST, SGST and IGST rate
- Freight, insurance, packing and forwarding charges
- Total invoice value (in figure and words)
- Whether the tax is payable on reverse charge

INVOICING

Revised Invoice for dealers pending registration under GST – issuance of <u>revised invoice</u> post grant of registration

Issuance of debit / credit notes in case where taxable value / tax charged as per the invoice is more / less than taxable value / tax payable. Credit note to be issued where goods supplied are returned, or where services supplied are deficient.

Bill of supply for supply of exempted goods / services or paying tax under composition scheme.

Specimen of Tax Invoice

TAX Invoice (Reference to Rule No. and Rules)

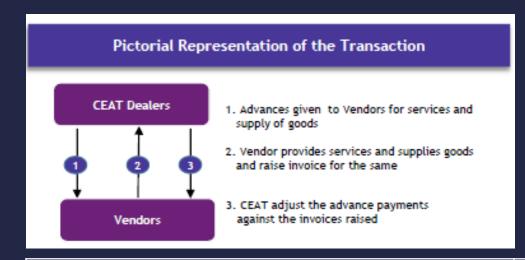
Address																	
of Invoice																	
nvoice																	
f Recipient (Billed T	o)		(Shipped t	0)													
Address																	
	ode							State Code	:								
nique No.						GSTIN/L	Jnique No.										
Description	HSN				Total		Taxable	CG	ST	SO	GST	IG	ST				
of Goods	Code	Qty	Unit	Rate	Value	Discount	Value	Rate	Amt	Rate	Amt	Rate	Amt				
Freight																	
Insurance																	
Packing and Forwa	arding Charg	es															
oice Value (infigure)																
oice Value (inwords	5)																
Amount of tax subject to reverse charge																	
Declaration:																	
											Name of the Authorized Signatury						
								Date:									
f A I	of Invoice voice Recipient (Billed To Address Ing with the State Conique No. Description	of Invoice voice FRecipient (Billed To) Address Ing with the State Code Inique No. Description Of Goods Freight Insurance Packing and Forwarding Charge Dice Value (infigure) Dice Value (inwords) Of tax subject to reverse charge	of Invoice Provice Recipient (Billed To) Address Ing with the State Code Inique No. Description Of Goods Freight Insurance Packing and Forwarding Charges Dice Value (infigure) Dice Value (in words) Of tax subject to reverse charge	of Invoice Provice Recipient (Billed To) Address Ing with the State Code Inique No. Description Of Goods Freight Insurance Packing and Forwarding Charges Dice Value (in figure) Dice Value (in words) Of tax subject to reverse charge	of Invoice Provice Recipient (Billed To) Address Ing with the State Code Inique No. Description Of Goods Freight Insurance Packing and Forwarding Charges Dice Value (infigure) Dice Value (inwords) Of tax subject to reverse charge	of Invoice Recipient (Billed To) Address Ing with the State Code Inique No. Description of Goods Code Qty Unit Rate Value Freight Insurance Packing and Forwarding Charges Dice Value (infigure) Dice Value (in words) Of tax subject to reverse charge	of Invoice Recipient (Billed To) Address Address Name a ng with the State Code State al nique No. Description of Goods Code Qty Unit Rate Value Discount Freight Insurance Packing and Forwarding Charges Dice Value (infigure) Dice Value (inwords) Of tax subject to reverse charge	of Invoice voice Recipient (Billed To) Address Name and Name and Name and Name and Name and Name and Name	of Invoice Invoice Recipient (Billed To) Address Name and Address Name and Address Ing with the State Code State along with the State Code Inque No. Description of Goods Code Qty Unit Rate Total Value Discount Taxable Value Rate Freight Insurance Packing and Forwarding Charges Discount Freight (Insurance) Packing and Forwarding Charges Freight (Insurance) F	of Invoice voice Recipient (Billed To) Address Name and Address Name and Address Name and Address State along with the State Code No. Description of Goods Code Qty Unit Rate Total Value Discount Taxable Value Rate Amt CGST Rate Amt Freight Insurance Packing and Forwarding Charges Sice Value (infigure) Sice Value (infigure) Sice Value (in figure) Signature Name of the Auth Designation / State Name of	of Invoice Notice Recipient (Billed To) Address Name and Address Name and Address Name and Address State along with the State Code State along with the State Code State along with the State Code STIN/Unique No. Description of Goods Code Qty Unit Rate Total Value Discount Taxable Value Total Value Total Value Rate Amt Rate Freight Insurance Packing and Forwarding Charges Sice Value (infigure) Sice Value (infigure) Signature Name of the Authorized Sign Designation / Status	of Invoice voice Recipient (Billed To) Address Name and Address Ing with the State Code Indige No. Description Of Goods Rate Other Oth	of Invoice voice Recipient (Billed To) Address Name and Address Name and Address Name and Address Name and Address State along with the State Code state along with the State Code Office Code Office Code Office Code Office Value Office Value				

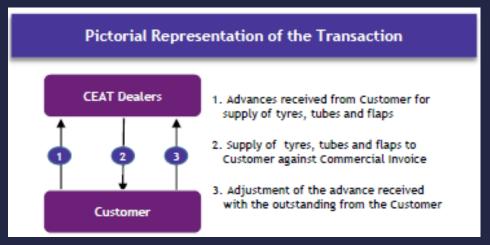
Supplementary Invoice/ Credit / Debit Notes

Supplementary Invoice And Credit/Debit Notes Should Contain The Following Details:

- ✓ Name, Address and GSTIN of Dealer
- ✓ Nature of the document
- ✓ Invoice number containing alphabets and/or numbers
- ✓ Date of the Invoice
- ✓ Name, address and GSTIN number of the dealer (no GSTIN in case of supply to end customer)
- ✓ Serial number and date of the corresponding tax invoice
- ✓ Taxable value of goods or services, rate of tax and the amount of the tax credited or, as the case may be, debited to the dealer
- ✓ Signature or Digital signature of Dealer or his authorized representative

Advance Receipts/ Payments by CEAT/CSTL





GST Implications **GST** Implications ✓ Advances received by from Customer will attract ✓ GST will be levied on advances paid ✓ In a scenario where Vendor intends to appropriate GST ✓ As the intention to receive the advance is towards the advance received from CEAT against the supply of goods and services to be made in future, GST supply of tyres, tubes and flaps to Customer in shall have to be discharged by such Vendor at the future, the advances is likely to attract GST ✓ Dealers shall be required to issue a 'receipt voucher' time of receipt of advance Vendor shall be required to issue a 'receipt voucher' to Customer at the time of receipt of advance. to at the time of receipt of advance Dealers shall be required to track the advances and Vendor shall be required to track the advances and appropriately adjust the same at the time of final appropriately adjust the same at the time of final invoicing invoicing CA PREETAM BATRA

Specimen of Receipt Voucher

Receipt Voucher (Reference to Rule No. and Rules)										
GSTIN (ASSESSED TO										
Name & Address										
Serial No of Voucher										
Date of Voucher										
Details of Recipient										
Name & Address										
	long with the State Code									
GSTIN/Unique No.										
SI.No.	Description of Goods /Services to be supplied with HSN / SAC Code (added)	Amount of Advance Received against the Supply	CGST		SGST		IGST			
			Rate	Amt	Rate	Amt	Rate	Amt		
1										
2										
3										
	Total									
Total Voucher Value (in figure)										
Total Voucher Value (in words)										
Amount of tax subject to reverse charge										
Declaration:				Signature						
			Name of the Authorized Signatory Designation / Status							
			Date:							
					<u></u>					

Value of Taxable Supply

What is to be added	What is to be added
 ✓ Transaction value Paid or Payable ✓ Any tax duty & fees other than GST ✓ Incidental Expenses. ✓ Packing, commissioning ✓ Interest or Late fee for delayed payment ✓ Amount liable to be paid by supplier but actually paid by Recipient 	 ✓ Discount recorded on Invoice ✓ Discount after Supply has been affected ■ Agreed before or during sales ■ Linked to Relevant Invoice ■ Input tax Credit on Discount reversed by Recipient

Goods

The invoice shall be prepared in triplicate in case of supply of goods

Supply of Goods -Invoice

Original Copy-original For Recipient

Duplicate Copy-duplicate For Transporter

Triplicate Copy-triplicate For Supplier

Services

The invoice shall be prepared in duplicate in case of supply of services

Supply of Services -Invoice

Original Copy-original For Recipient

Duplicate Copy-duplicate For Supplier





Payment Of Tax Under GST Law

Persons liable for Payment

- Generally, Supplier is liable to pay the tax
- In Other cases like:
 - ✓ Imports and other notified supplies, liabilities may be imposed on the recipient under the reverse charge mechanism (RCM)
 - ✓ By third person for example in case of :
 - E-Commerce = Operator is responsible for TCS
 - Contractual Payments = Government / Other notified entities are responsible for TDS.

Time of Payment

On occurrence of any one of the following events, GST payment would become due (earliest of the following):

- ✓ Receipt of advance
- ✓ Issuance of Invoice
- ✓ Completion of Supply

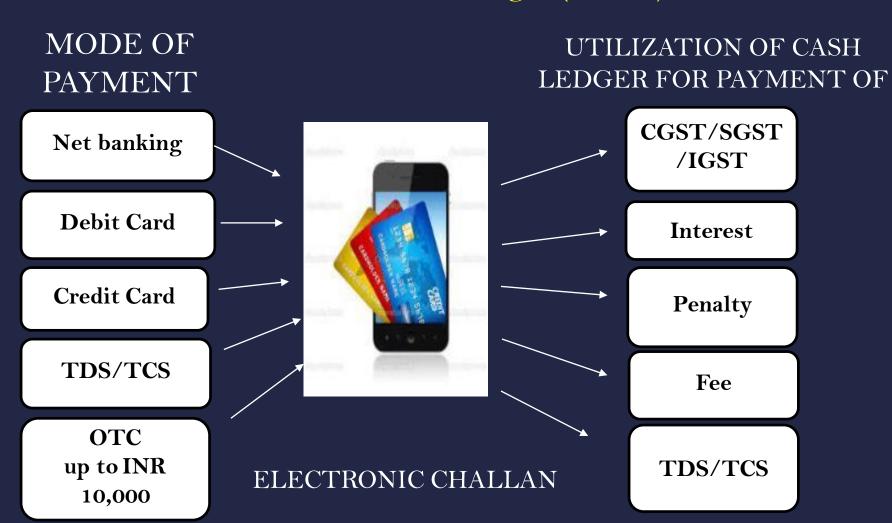


Due Date of Making Tax Payment

- CGST/ SGST/ IGST Payment Date = 20th of the Succeeding Month
 - Normal Taxpayer on Monthly Basis
 - Composition Taxpayer on Quarterly Basis
- TDS/ TCS payment on 10th of the succeeding month on monthly basis
- Credit to the account of Government will be considered as date of deposit of Tax.

PAYMENTS

GST Electronic Cash Ledger (Wallet)



Mode of Payment

- Principal tax liability: Debit to Electronic Credit Ledger of the Taxpayer maintained on the "Common Portal – Only"
- Interest, Penalty and Fees cannot be paid by debiting the Electronic Credit Ledger
- Cash may be deposited by making E-Payment (Internet Banking, Credit Card — pre registration with the portal, Debit Card, RTGS / NEFT) at any authorized branches of Banks to accept GST payments.
- The cash deposited would be as a debit to the Electronic Cash Ledger of the Taxpayer maintained on the "Common Portal".

Electronic Credit Ledger

- Input tax credit balance uploaded from return filed under earlier laws would be auto populated in this ledger
- ITC would be of stock of Inputs, Semi-finished goods & Finished goods on the relevant date, from which Taxpayer becomes liable
- ITC on inward supplies from Registered Tax Payers
- ITC distributed from Input Service Distributor (ISD)
- Permissible ITC on stock held upon conversion from composition scheme;
- ITC eligible on payment made on reverse charge basis.

Payment Process

- Only electronically generated Challan from GSTN for all modes of payment
- Unique 14-digit Common Portal Identification Number (CPIN) for each challan
- Challan can be generated by Taxpayer, authorized representative or Departmental officers
- Single challan for all types of taxes
- System of electronic Personal Ledger Account (cash ledger) on GSTN for each taxpayer
- RBI to act as aggregator and anchor of flow of fund and information about receipts
- Automation and transparency in flow of information
- E-scroll (statement of tax payment) facility will be provided by RBI





ACCOUNTS & RECORDS

- Following records are required to be maintained by a registered person under GST:
 - Certificate of registration
 - Accounts/ records for
 - production/ manufacture of goods
 - inward/ outward supply of goods/ services
 - > stock of goods, ITC availed, tax paid and payable
 - other particulars to be prescribed

- The accounts/ records are to be maintained at the principal place of business
 - In case of more than one place of business, accounts/records relating to such other place of business to be maintained at such place
 - The accounts/ records can be maintained in electronic form as may be prescribed
- Comm./ Chief Comm. To notify class of dealers to maintain additional accounts/ records
- Turnover exceeding prescribed limit, accounts to be audited by Chartered Accountant /Cost Accountant
- Every warehouse or godown or other place used for storage of goods, whether registered or not, to maintain records of consignor, consignee, and other details to be prescribed.

THE PERIOD OF RETENTION OF ACCOUNTS



- ✓ Every registered person required to keep books of accounts or other records until the expiry of Seventy Two months from the last date of filing of annual return of the year pertaining to such accounts and records.
- ✓ Dealer who is party to an appeal or revision or any other proceeding before any appellate authority or tribunal or court shall retain accounts & records for the period of one year after final disposal of such appeal or revision or proceeding.



- E way bill will be a document generated from GSTN portal, which will carry
 UNIQUE IDENTIFICATION NUMBER know as E-way Bill number (EBN), which
 will have all the details of the transaction and will create appropriate trail so
 that the transaction can be traced from its inception to the end. The finance
 ministry has issued draft Electronic way rules.
- APPLICABILITY: Registered Taxable person who causes movement of goods consignment <u>VALUE EXCEEDING FIFTY THOUSAND RUPEES</u> in relation to:



- Mandatory to issue E-waybills for supply of goods of Rs 50,000 or more (Part A & B)
- Registered dealer to issue E-way bill for supplies effected from Unregistered person
- Waybill can be issued by Consignor or Consignee or Transporter
- E-way bill can be cancelled with 24 hours of generation
- Validity 100km (1 D), 300km (3D), 500km (5D), 1000km (10D), 1000+ km (15 D)
- Details of e-waybill to be communicated to recipient if registered, who needs to accept or reject the consignment under e-waybill within 72 hours of details being made available in GSTN portal. In case of non acceptance or rejection by the recipient, it shall be deemed to have been accepted
- Person in charge of conveyance shall carry the following:
 - Invoice, Bill of Supply, DC, as the case may be, and
 - e-way bill copy or EBN number either physically or mapped to Radio Frequency Identification Devise (RFID)

WHO WILL GENERATE THE E WAY BILL

PERSON	SITUATION
Registered person	As a consignor or the recipient of supply as the consignee.
Transporter	When goods are handed over to a transporter by registered /unregistered person.
Unregistered person	The movement is caused by an unregistered person either in his own conveyance or a hired one or through a transporter.

MULTIPLE CONVEYANCE FOR SINGLE CONSIGNMENT:

Generate a new e-way bill before such transfer and further movement of goods from one Conveyance to other.

MULTIPLE CONSIGNMENTS IN A CONVEYANCE:

Transporter shall indicate the serial number of e-way bills generated in respect of each such consignment electronically on the common portal and a consolidated e-way bill in FORM GST INS-02 shall be generated prior to moment of Goods.

✓ Information furnished in **Part A** of **FORM GST INS-01** may be utilized for furnishing details in **FORM GSTR-1**.

- Proper officer intercept any conveyance to verify the e-way bill or the e-way bill number.
- Commissioner shall get Radio Frequency Identification Device (RFID)
 readers installed at places where
- verification of movement of goods is required.
- Physical verification of conveyances shall be carried out by the proper officer as authorized by the Commissioner.
- An e-way bill can be cancelled only within 24 hours of its issuance.
- Validity of e-way bill (from time of issuance)

Up to 100 km : One day

— 100 km - 300km : Three days

— 300 km - 500km : Five days

— 500 km - 1000km : Ten days

1000 km or more : Fifteen days



ARE YOU **READY FOR** GST?

• What is the retention period for the records that are to be maintained under the GST law?

• GST payment would become due, on the occurrence of which event?

Cash Ledger can be Utilized for the payment of?

• How many returns is a casual taxable person required to file?

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