

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 Next Month
10	GSTR-6A	Details of Inward supplies made available to the ISD Recipient on the basis of form GSTR-1 furnished by the supplier.	

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 31 st 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
Unregistered
Persons

Debit notes,
credit notes and
supplementary
invoices

Zero
rated,
exempted
and
Non-GST
Supplies

Exports

Advances
in
relation to
Future Supply

✓ *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/ UIN	Invoice					IGST		CGST		SGST		Addl Tax [#]		POS (only if different from the location of recipient)	Indicate if supply attracts reverse charge \$
	No.	Date	Value	HSN/ SAC*	Taxable value	Rate	Amt	Rate	Amt	Rate	Amt	Rate	Amt		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)

Details of Credit / Debit Notes

(figures in Rs)												
Debit Note/credit note		Original Invoice		Differential Value (Plus or Minus)	Differential Tax							
No.	Date	No.	Date		IGST		CGST		SGST		Addl Tax [#]	
(1)	(2)	(3)	(4)	(5)	Rate	Amt	Rate	Amt	Rate	Amt	Rate	Amt
Debit Note												
Credit Note												

Tax liability on amounts received in advance

Debit Note/credit note		Original Invoice		Differential Value (Plus or Minus)	(figures in Rs) Differential Tax							
No.	Date	No.	Date		IGST		CGST		SGST		Addl Tax#	
(1)	(2)	(3)	(4)	(5)	Rate	Amt	Rate	Amt	Rate	Amt	Rate	Amt
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
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- ✓ *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

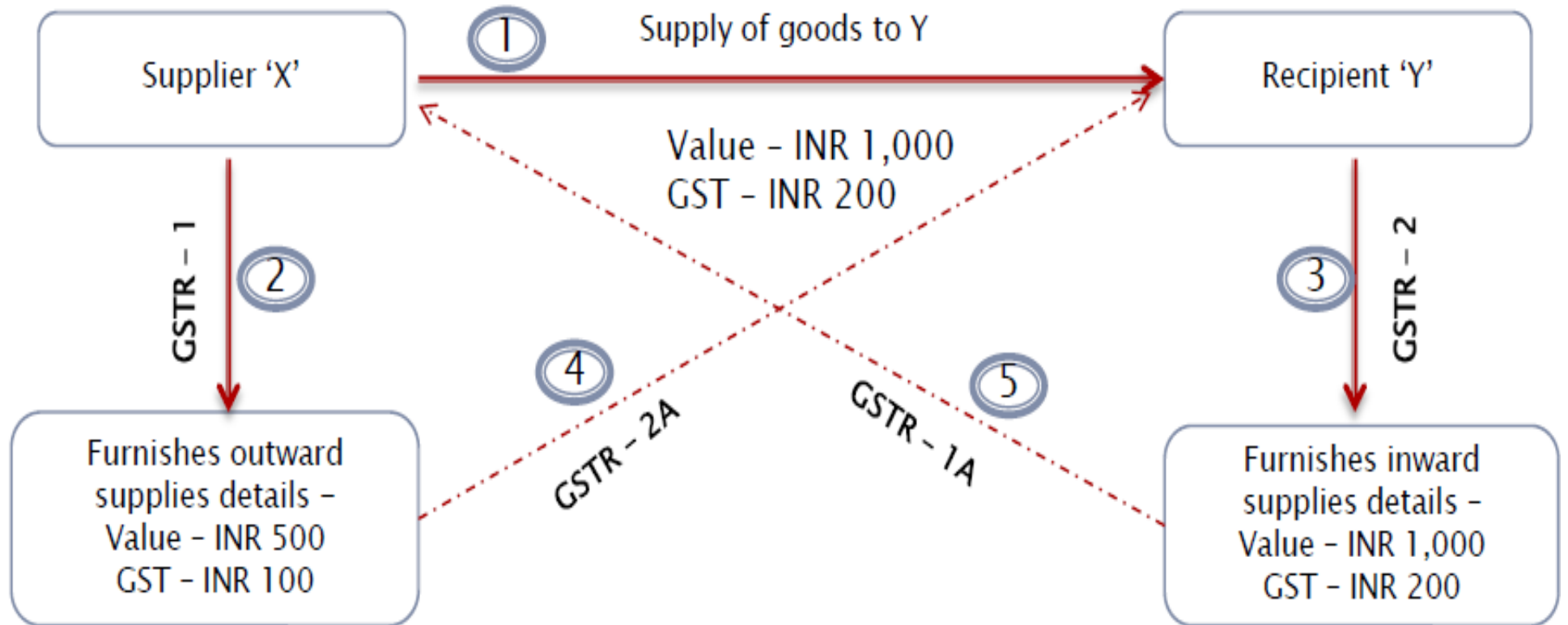
Debit/ Credit note linking for each invoice

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

Credit category to be chosen in return for each invoice

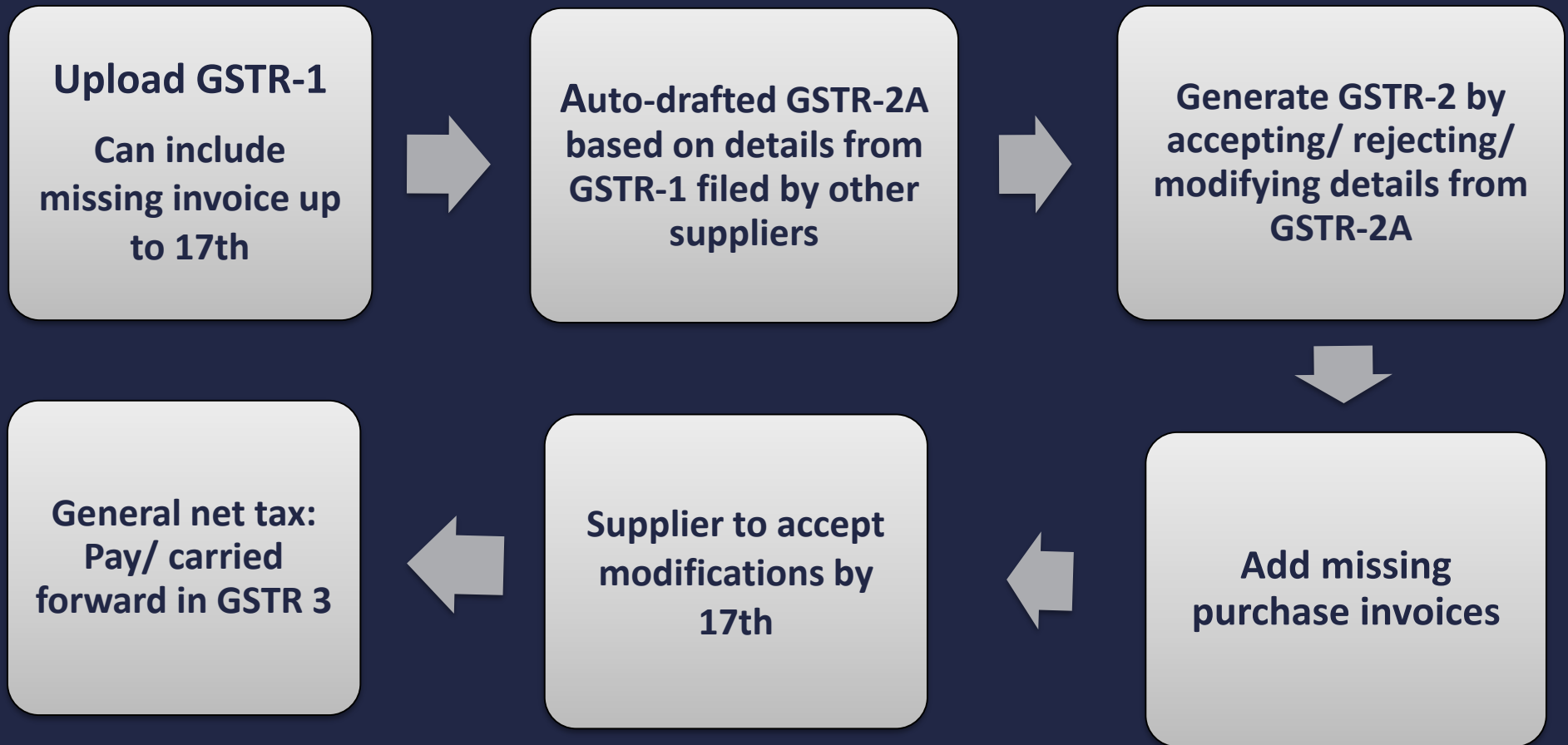
GSTIN of supplier	Invoice					IGST		CGST		SGST		Addl. Tax#		Eligibility of ITC (select from as ITC drop down)	Total Tax available as ITC	ITC available this month
	No	Date	Value	HSN/SAC*	Taxable value	Rate	Amt	Rate	Amt	Rate	Amt	Rate	Amt			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Other than supplies attracting reverse charge																
Auto populated														Input		
														Capital goods		
														None		
Not auto populated (Claimed)														Same as above		

MATCHING OF ITC

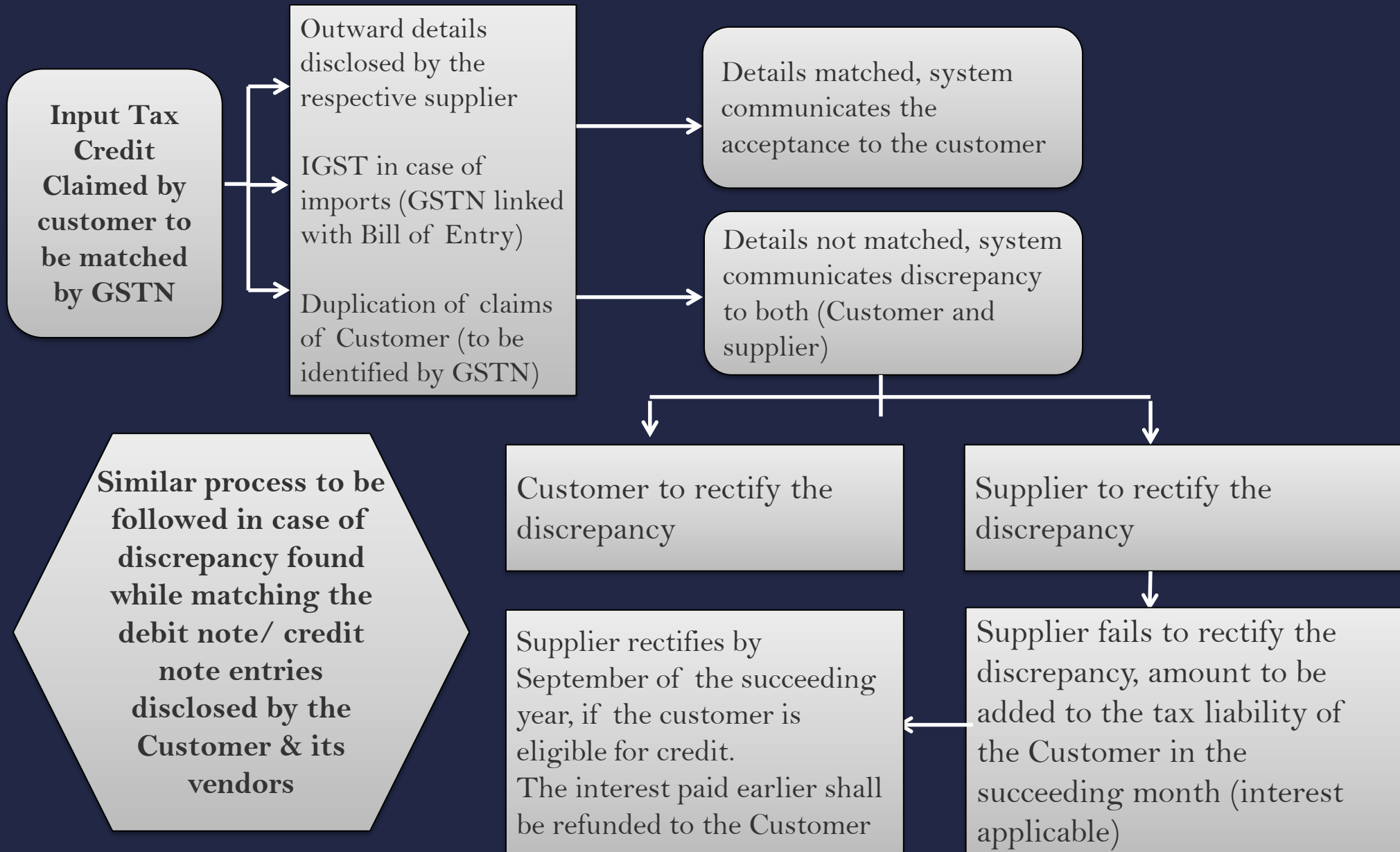


- The recipient would be eligible for credit only to the extent the supplier accepts the modification made by the recipient provided in Form GSTR - 1A
- Form GSTR - 1 furnished by the supplier shall stand amended to the extent of modifications accepted by him

RETURN PROCESS



MATCHING REVERSAL AND RE-CREDIT



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.*

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 supplier;

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

KEY POINTS



Penalty / Late Fee for delay in filing Returns:

S. No.	Particulars	Late Fee
1.	Delay in Furnishing: 1. Details of outward supplies. 2. Details of inward supplies. 3. Monthly or Quarterly returns. 4. Last return by casual or non-resident taxable person. 5. Return by ISD. 6. Return of TDS. 7. Return by Composition Dealer. 8. 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)

INFORMATION REQUIRED ON INVOICES

Category Of Invoice & Referencing

- **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

Supplier details

- Name, address and GSTIN of the supplier
- Signature or digital signature of the supplier or authorized representative.

Customer/ Recipient details

- To Registered Person - Name, address and GSTIN/ Unique ID Number of the recipient
- To Unregistered Person – Name, 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

Particulars of goods supplied, value & taxes involved

- 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 revised invoice 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.

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

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



COMMON INVOICE

YOUR COMPANY NAME

YOUR COMPLETE BUSINESS ADDRESS LINE -1
YOUR COMPLETE BUSINESS ADDRESS LINE - 2

info@yourbm.com
www.yourbm.com

Your Gstin Number: Tax Is Payable On Reverse Charge: (Yes/No) Your Invoice Serial Number: Your Invoice Date:	Transportation Mode: (Apply for Supply of Goods only) Veh.No : Date & Time of Supply: Place OF Supply:
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Details of Receiver (Billed to)	Details of Consignee (Shipped to)
Name:	Name:
Address :	Address :
State:	State:
State Code :	State Code :
GSTIN Number:	GSTIN Number:

S.No	Description of Goods	HSN Code (GST)	Qty	UOM	Rate	Total	Discount	Taxable value	CGST		SGST		IGST	
									Rate	Amount	Rate	Amount	Rate	Amount
						₹ -	₹ -	₹ -		₹ -		₹ -		₹ -
									₹ -		₹ -		₹ -	
Invoice Value (In Words)									Total					
													₹ -	



TEA
BREAK



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

Net banking

Debit Card

Credit Card

TDS/TCS

OTC
up to INR
10,000



ELECTRONIC CHALLAN

UTILIZATION OF CASH LEDGER FOR PAYMENT OF

CGST/SGST
/IGST

Interest

Penalty

Fee

TDS/TCS

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

Question

A 3D rendered image of the word "Question" in light gray, blocky letters. A large, vibrant red question mark is positioned on top of the final letter, "n". The entire scene is set against a plain white background with a subtle reflection on the surface below.



Accounts
And
Record Keeping
Under
GST Law

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

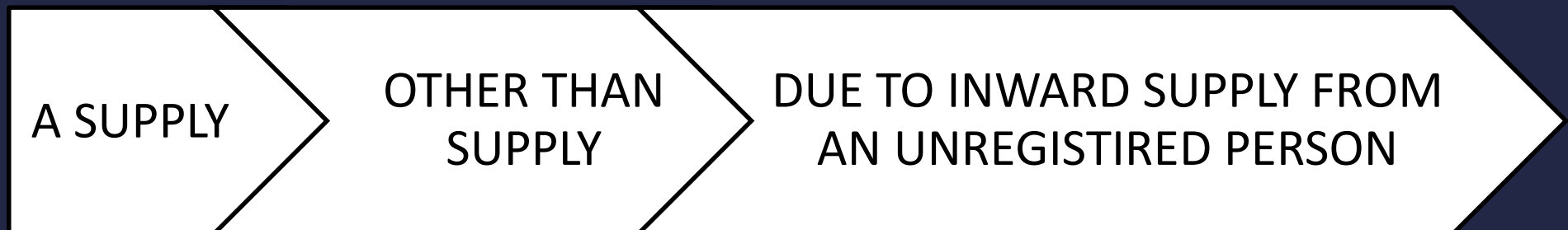


- ✓ Every registered person required to keep books of accounts or other records until the expiry of **sixty months** from the last date of filing of annual return of the year pertaining to such accounts and records.
- ✓ Dealer who is party to an appeal or revision or any other proceeding before any appellate 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

- 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 **VALUE EXCEEDING FIFTY THOUSAND RUPEES** in relation to:



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?

CA PREETAM BATRA

91-9689581000



Bon voyage!

Thank You!