

B.Com. S.Y. III Sem.

TAX DEDUCTION AT SOURCE

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Tax Deduction at Source @ 1%

LIABILITY TO DEDUCT

- A department or establishment of central or state government
- Local authority
- Governmental agencies
- Such persons or categories of persons as may be notified on recommendations of the GST Council

VALUE OF CONTRACT

- Liability to deduct if value of contract exceeds Rs **2.5 Lakhs**
- **Only Same State.**
- Paid by 10th of Next Month.
- For the purpose of tax deduction, the value of supply shall be taken as amount excluding the tax amount in the invoice

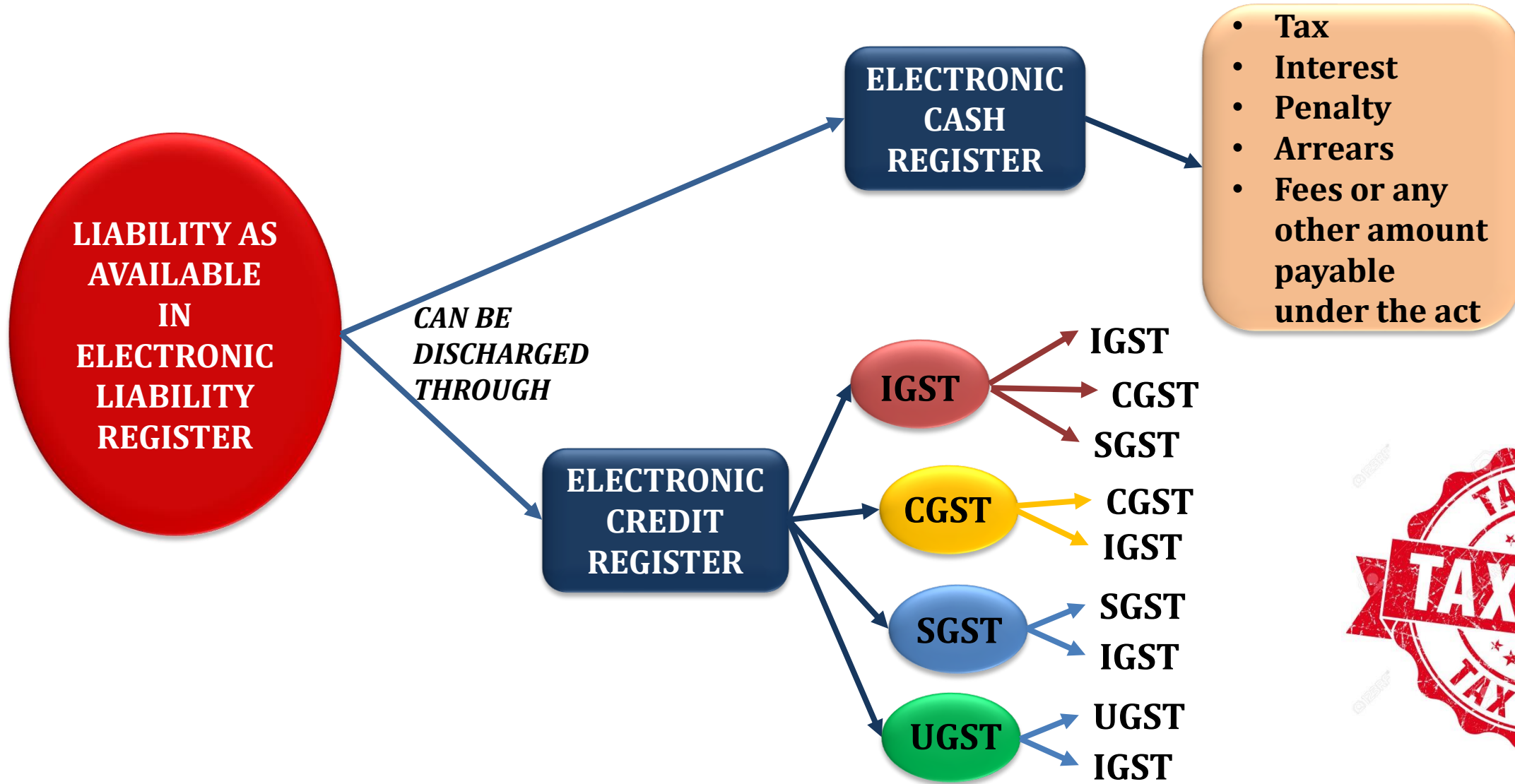
CREDIT OF TAX DEDUCTED

- The deductee can claim credit of the tax deducted in his electronic cash ledger

REFUND OF EXCESS TAX DEDUCTED

- Refund of excess amount or erroneous deduction shall be dealt with in accordance of refund provisions
- No refund shall be granted where the amount deducted has been credited to the electronic cash ledger of the deductee

Payment of Taxes



LIABILITY TO BE DISCHARGED ON REVERSE CHARGE BASIS WILL BE DISCHARGED THROUGH CASH REGISTER

Filing of Returns

ANNUAL RETURN IN **GSTR 9** BY **31ST DECEMBER OF SUCCEEDING FINANCIAL YEAR**

MONTHLY RETURN IN **GSTR 3** OF TAX BY **20TH OF SUCCEEDING MONTH**

Final Turnover of Input Autopopulated based on GSTR-2

Final Turnover of Output Autopopulated based on GSTR 1

INWARD
SUPPLIER

GSTR 2

15TH OF SUCCEEDING
MONTH

TAXABLE
PERSON

GSTR 1

10TH OF SUCCEEDING
MONTH

OUTWARD
RECEIPIENT

ANY ALTER, REJECT, MODIFY,
UNDER GSTR -2 TO BE INTIMATED
UNDER GSTR -1A

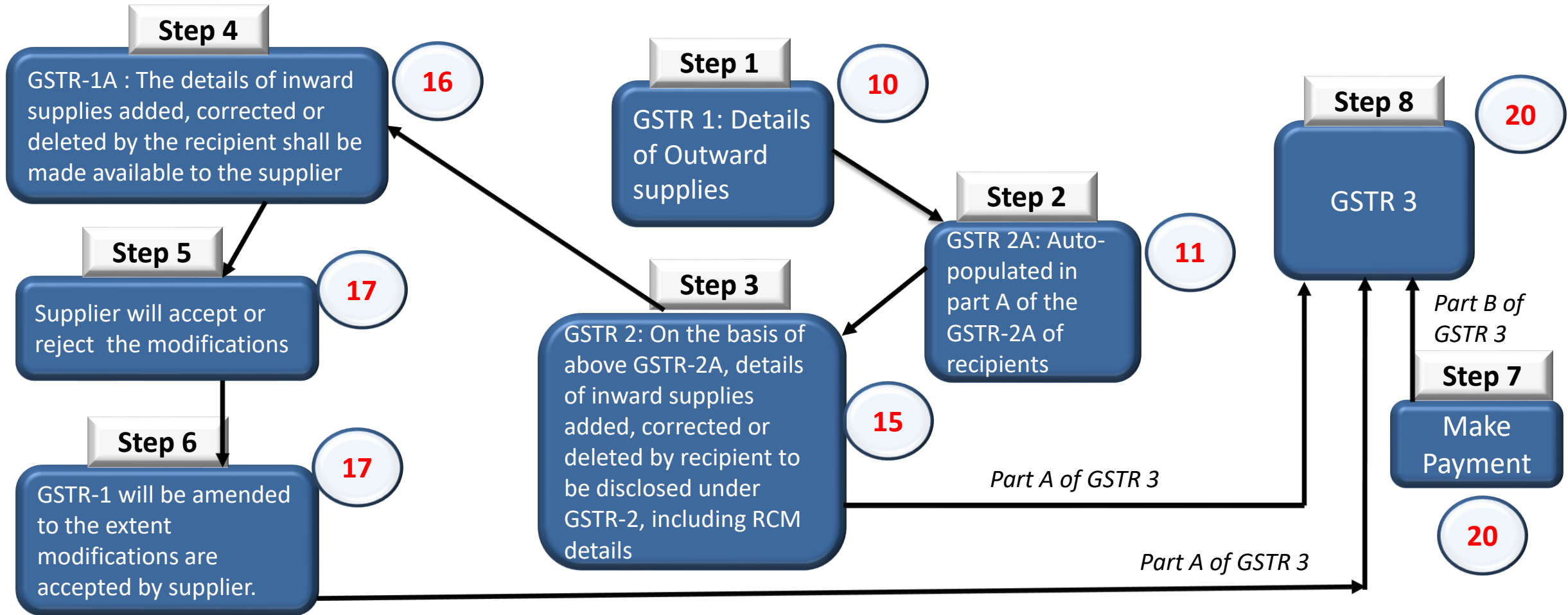
AUTOPOPULATED UNDER
PART A OF GSTR-2A

INVOICE WISE DETAILS TO BE UPLOADED IN THE RETURNS UNDER GSTR-I.

CANNOT FILE GSTR-1 FROM 11TH TO 15TH OF THE SUCCEEDING MONTH.

CONCEPT OF INVOICE MATCHING INTRODUCED IN THE RETURNS

GSTN – Return Compliances



Filing of Returns..... continued

OTHER RETURNS	FORM	DUE DATE
QUARTERLY RETURN FOR COMPOSITION LEVY	GSTR -4	18 TH
MONTHLY RETURN FOR NON-RESIDENT FOREIGN TAXABLE PERSON	GSTR -5	20 TH
ISD RETURN	GSTR -6	13 TH
RETURN FOR PERSONS DEDUCTING TAX AT SOURCE	GSTR -7	10 TH

OTHER FEATURES

- Annual return to be submitted along with copy of audited annual accounts and a reconciliation statement, reconciling the values of supplies declared in the return furnished in the year
- Filing of Nil return (Regular / Composition) also mandatory under GST
- No Returns can be filed if previous period returns pending.
- If GSTR-1 10th Deadline missed – Min. Penalty of Rs.500
- Late fee prescribed for late filing of returns
 - Furnishing Details/Monthly Returns – 100/day or 5000/- .
 - Annual Returns - 100/day or 0.25% of the Annual Turnover in that State.

RETURNS: GSTN PORTAL - LEDGER BALANCE

Dashboard of Taxpayer



Goods and Services Tax

A+ A-

Ganesh Harvest Solutions

Dashboard

Services

Notifications & Circulars

Acts & Rules

Downloads

Ledger Balance

26/08/2016

Download

Ledger balance and Summary of mismatch.

CGST (₹)		SGST (₹)		IGST (₹)	
Liability	1,15,000	Liability	90,000	Liability	1,15,000
Cash	20,000	Cash	40,000	Cash	20,000
Input Tax Credit	80,000	Input Tax Credit	70,000	Input Tax Credit	80,000
	-15,000		+20,000		-15,000

FILE RETURNS >

PAY TAX >

UTILIZE ITC / CASH >

Summary for Current Period

Supplier

Receiver

Your Upcoming Events and Tasks Timeline

* GANESH HARVEST SOLUTIONS *

Ganesh Harvest Solutions

29APPCK7465F1Z1

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Click to view profile

Notices/Orders

Saved Forms

Received Show cause notice for cancellation of Registration from Commissioner, Bangalore

Receiver Mismatch Reports

Download

Total Invoices

3

Total Taxable Amount

₹ 4,60,000

Total Mismatched Credit

₹ 12,000

Supplier Mismatch Reports

Download

Total Invoices

3

Total Taxable Amount

₹ 4,50,000

Output Tax Liability to be Added

₹ 3,400

RETURNS: GSTN PORTAL -- RECEIVER & SUPPLIER MISMATCH REPORT

Dashboard: Receiver and Supplier Mismatch Reports



Receiver Mismatch Reports

Total Invoices
3

Total Taxable Amount
₹ 4,60,000

Total Mismatched Credit
₹ 12,000

Download



Shows Receiver Mismatch reports

By Keyword

Supplier GSTIN	Supplier Name	Invoice Date	Invoice / Credit Note	Taxable Value (₹)		Input Tax Credit Claimed (₹)			Total Credit (₹)	Mismatched Credit (₹)
				Receiver	Supplier	IGST	CGST	SGST		
11AWBCO9087K2Z2	Oyster Private Limited	18/06/2016	45284	1,10,000	1,00,000	22,000	-	-	22,000	2,000
07ACDCA3029K1Z3	Air India Limited	19/06/2016	12345	1,20,000	1,00,000	24,000	-	-	24,000	4,000
29APLCB2019L2Z4	BSNL Limited	20/06/2016	23456	2,30,000	2,00,000	-	23,000	23,000	46,000	6,000

Supplier Mismatch Reports

Total Invoices
3

Total Taxable Amount
₹ 4,50,000

Output Tax Liability to be Added
₹ 3,400

Download



Shows Supplier Mismatch reports

By Keyword

Receiver GSTIN	Receiver Name	Invoice Date	Invoice / Debit Note	Taxable Value (₹)		Tax Liability (₹)			Total Credit (₹)	Output tax liable to be added on Account of Mismatch (₹)
				Supplier	Receiver	IGST	CGST	SGST		
11AAKCO9087P1Z1	Ola Limited	21/06/2016	13139	1,00,000	1,10,000	22,000	-	-	22,000	2,000
07AKPCA3029Q1Z3	Accenture India Limited	22/06/2016	13103	2,00,000	2,05,000	41,000	-	-	41,000	1,000
29ALPCB2019L2Z4	Bharati Airtel Limited	24/06/2016	72189	1,50,000	1,52,000	-	15,200	15,200	30,400	400

RETURNS: GSTN PORTAL --ALL TYPES OF RETURNS

Services on GST Portal

Goods and Services Tax

Registration Ledgers **Returns** Payments User Services

GSTR 1
Outward supplies made by taxpayer

GSTR 2
Inward supplies received by a taxpayer

GSTR 3
Monthly return

GSTR 4
Quarterly return for compounding Taxpayer

GSTR 5
Periodic return by Non-Resident Foreign Taxpayer

GSTR 6
Return for Input Service Distributor (ISD)

GSTR 7
Return for Tax Deducted at Source

GSTR 8
Annual Return

GSTR 9
E-Commerce Entities

GSTR 10
Government Entities

GSTR 11
Annual Return by Compounding Taxpayers

GSTR 12
Final Returns

View Tax Deducted at source

View e-filed Returns

View Mismatch Reports

Application for refund of interest on re-credited ITC

Track Return Status

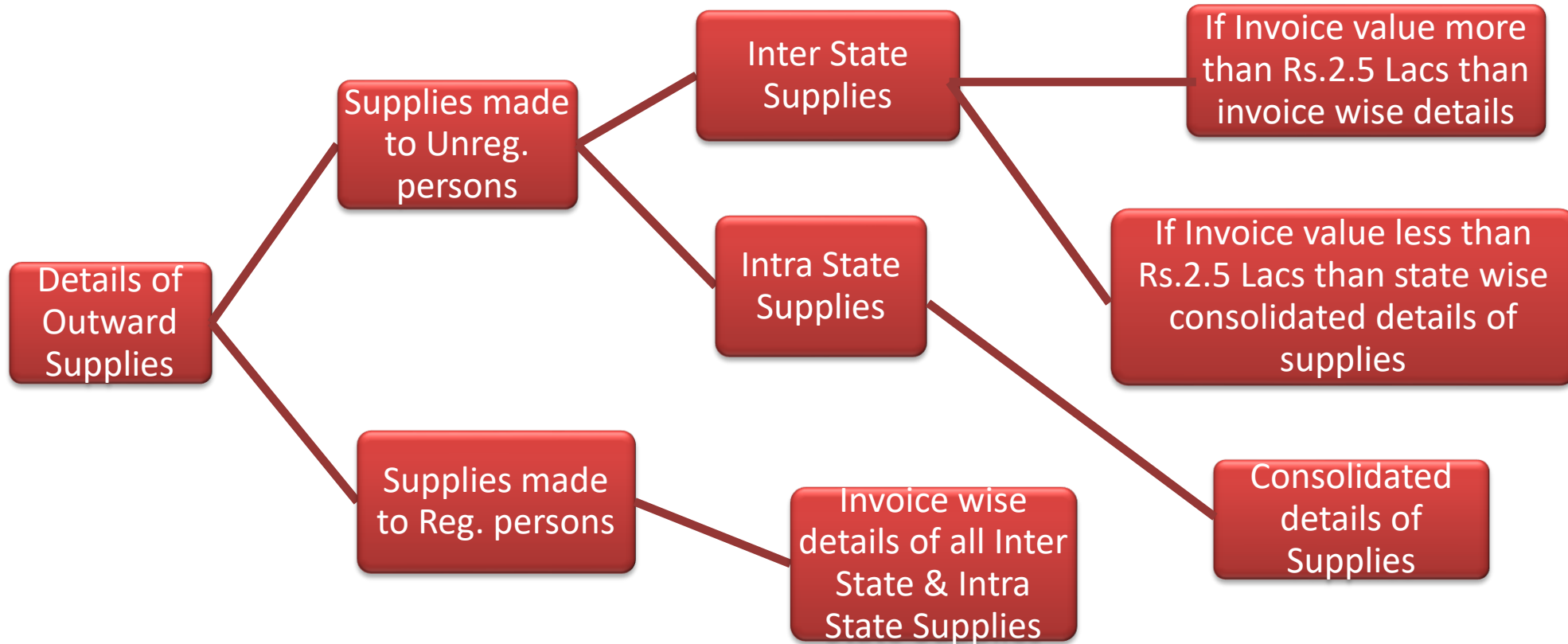
Receiver Mismatch Reports

Total Invoices	Total Taxable Amount	Total Mismatched Credit
3	₹ 4,60,000	₹ 12,000

Supplier Mismatch Reports

Total Invoices	Total Taxable Amount	Output Tax Liability to be Added
3	₹ 4,50,000	₹ 3,400

RETURNS: GSTN PORTAL -- DETAILS OF OUTWARD SUPPLIES TO BE FURNISHED



GSTR-1 – INVOICE DETAILS

GSTR - 1

Goods and Services Tax

Dashboard > Returns > GSTR-1

GSTR-1 - Outward Supplies made by the Taxpayer

GSTIN - 29ADEC9084R5Z4 Business Name - Stark Pvt Ltd.
FY - 2016-17 Return Period - April Status - Pending
Gross Turnover of the taxpayer in the previous financial year
Due Date - 10/05/2016 Total Tax Liability ₹1,84,32,522

GSTR-1 - Invoice Details


Category	Count	Pending for Action	Invoice Value	Taxable Value	Tax Liability
B2B Invoices (Section 5)	11	0	₹45,01,660	₹37,51,383	₹7,50,277
Amended B2B Invoices (Section 5A)	1	0	₹2,42,810	₹2,02,342	₹40,468
B2C (Large) Invoices (Section 6)	3	NA	₹99,97,000	₹8,33,083	₹1,66,617
Amended B2C (Large) Invoices (Section 6A)	1	NA	₹58,07,600	₹58,07,600	₹5,80,760
Credit / Debit Notes (Section 8)	3	0	(₹5,000)	(₹1,000)	(₹1,000)
Amended Credit / Debit Notes (Section 8A)	1	0	(₹50,000)	(₹10,000)	(₹10,000)
Exports Invoices (Section 10)	3	NA	₹12,50,000	-	-
Amended Exports Invoices (Section 10A)	1	NA	₹6,50,000	₹5,41,667	-

This section shows the Summary of various tables of GSTR - 1.

GSTR-2 - INWARD SUPPLIES

GSTR - 2

Goods and Services Tax



Dashboard
Services
Notifications & Circulars
Acts & Rules
Downloads

Dashboard > Returns > GSTR-2

GSTR-2 - Inward Supplies received by the Taxpayer


GSTIN 28AAACM1090A1Z1	Business Name Manuj Industries Ltd.	Status Pending	Due Date 15/05/2016
FY 2016-17	Return Period April		
Gross Turnover <input type="text" value="2,00,000.00"/>	SAVE		

GSTR-2 - Invoice Details

<div style="background-color: #1a3d4d; color: white; padding: 5px; text-align: center;">B2B Invoices Section 4</div> <div style="text-align: right; font-weight: bold; font-size: 1.2em; margin-top: 5px;">6</div> <p style="font-size: 0.8em; margin-top: 10px;">Pending for Action 5</p> <table style="width: 100%; border-collapse: collapse; font-size: 0.8em;"> <tr> <td style="width: 33%;">₹21,97,404</td> <td style="width: 33%;">₹4,39,480.80</td> <td style="width: 33%;">₹3,99,218</td> </tr> <tr> <td>Total Taxable Value</td> <td>Tax Paid</td> <td>ITC Availed</td> </tr> </table>	₹21,97,404	₹4,39,480.80	₹3,99,218	Total Taxable Value	Tax Paid	ITC Availed	<div style="background-color: #1a3d4d; color: white; padding: 5px; text-align: center;">Amended B2B Invoices Section 4A</div> <div style="text-align: right; font-weight: bold; font-size: 1.2em; margin-top: 5px;">2</div> <p style="font-size: 0.8em; margin-top: 10px;">Pending for Action 1</p> <table style="width: 100%; border-collapse: collapse; font-size: 0.8em;"> <tr> <td style="width: 33%;">₹7,04,432</td> <td style="width: 33%;">₹1,24,150</td> <td style="width: 33%;">₹1,24,150</td> </tr> <tr> <td>Total Taxable Value</td> <td>Tax Paid</td> <td>ITC Availed</td> </tr> </table>	₹7,04,432	₹1,24,150	₹1,24,150	Total Taxable Value	Tax Paid	ITC Availed	<div style="background-color: #1a3d4d; color: white; padding: 5px; text-align: center;">Import Of Goods/Capital Goods Section 5</div> <div style="text-align: right; font-weight: bold; font-size: 1.2em; margin-top: 5px;">2</div> <p style="font-size: 0.8em; margin-top: 10px;">Pending for Action NA</p> <table style="width: 100%; border-collapse: collapse; font-size: 0.8em;"> <tr> <td style="width: 33%;">₹29,16,925</td> <td style="width: 33%;">₹5,83,385</td> <td style="width: 33%;">₹4,85,470</td> </tr> <tr> <td>Total Taxable Value</td> <td>Tax Paid</td> <td>ITC Availed</td> </tr> </table>	₹29,16,925	₹5,83,385	₹4,85,470	Total Taxable Value	Tax Paid	ITC Availed
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₹48,39,667	₹9,67,933	₹7,25,950																		
Total Taxable Value	Tax Paid	ITC Availed																		
₹4,43,060	₹76,124	₹76,124																		
Total Taxable Value	Tax Paid	ITC Availed																		
₹2,02,133	₹40,428	₹40,428																		
Total Taxable Value	Tax Paid	ITC Availed																		

46

This section shows the Invoice details for Inward Supplies received by the Taxpayer under various heads of GSTR-2.



Rule 7 of ITC – Apportionment of Credit on Inputs or Input Service


Case Study 3:-
 Reversal of Credit when Registered Person using inputs partly for Non Business Purpose , partly for Exempt Supplies , partly for Taxable Supplies.

- T = Total input tax on inputs of a tax period T=1000000
- T1 = Input tax on inputs exclusively used for non business purpose.
- T2 = Input tax on inputs exclusively used for exempt supplies.
- T3 = Input tax on inputs in eligible
- T4 = ITC attributable excl. for Zero rate supplies & Taxable Supplies. T4=472000
- C1 = Amount credited to electronic ledger. C1=T-(T1+T2+T3) = 1000000-(25000+345000+67000) = 563000
- C2 = Common credit after attribution of ITC to taxable supplies(T4) C2=C1-T4 = 563000 - 472000 = 91000
- D1 = Common ITC attributable to exempt supplies.
- E = Total exempt supplies of a tax period. (Prev. month if no data)
- F = Total turnover of a tax period. (Prev. month if no data) D1=(E÷F) X C2 = (7/10) x 91000 = 63700
- D2 = common ITC attributable to non business purpose supplies. D2=5% of C2 = 0.05 x 91000 = 4550
- C3 = remainder common credit attributable to taxable and zero rated supplies. C3=C2-(D1+D2) = 91000-(63700+4550) = 22750
- C3 shall be computed separately for CGST, IGST, UGST, SGST.
- **Amt equal to d1 and d2 shall be added to output tax liability.**
- The ITC will be calculated finally for entire F.Y. as per the rule 7 before Sept of the succeeding year.
- If difference between total amts calculated annually in respect of D1 & D2 exceeds the total of the amt determined for each tax period is excess, it shall be added to the output tax liability and such amt is to be paid with interest from April of succeeding year till date of payment.
- In Vice versa situation the difference shall be claimed as credit not later than September of succeeding year.

GSTR-3 - DETAILS OF MONTHLY RETURN

GSTR 3 – Monthly Return

Goods and Services Tax



Dashboard > Returns > GSTR-3

GSTR-3 - Monthly Return

GSTIN ♦ 28AAACM1090A1Z1
FY ♦ 2016-17

Business Name ♦ Manuj Industries Ltd.
Return Period ♦ April

Status ♦ Pending

Due Date ♦ 20/05/2016

English

<p>Turnover Details Section 5</p> <table style="width: 100%;"> <tr> <td style="width: 50%;">₹5,81,00,940 Gross Turnover</td> <td style="width: 50%;">₹34,79,740 Net Taxable Turnover</td> </tr> </table>	₹5,81,00,940 Gross Turnover	₹34,79,740 Net Taxable Turnover	<p>Outward Supplies Section 6</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">₹51,74,232 IGST</td> <td style="width: 33%;">₹25,79,168 CGST</td> <td style="width: 33%;">₹25,79,168 SGST</td> </tr> </table>	₹51,74,232 IGST	₹25,79,168 CGST	₹25,79,168 SGST	<p>Inward Supplies Section 7</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">₹10,79,890 IGST</td> <td style="width: 33%;">₹1,32,837 CGST</td> <td style="width: 33%;">₹1,32,837 SGST</td> </tr> </table>	₹10,79,890 IGST	₹1,32,837 CGST	₹1,32,837 SGST	
₹5,81,00,940 Gross Turnover	₹34,79,740 Net Taxable Turnover										
₹51,74,232 IGST	₹25,79,168 CGST	₹25,79,168 SGST									
₹10,79,890 IGST	₹1,32,837 CGST	₹1,32,837 SGST									
<p>Total Tax Liability Section 8</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">₹53,87,890 IGST</td> <td style="width: 33%;">₹25,35,893 CGST</td> <td style="width: 33%;">₹25,35,893 SGST</td> </tr> </table>	₹53,87,890 IGST	₹25,35,893 CGST	₹25,35,893 SGST	<p>TDS Credit Section 9</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">₹1,60,000 IGST</td> <td style="width: 33%;">₹38,000 CGST</td> <td style="width: 33%;">₹38,000 SGST</td> </tr> </table>	₹1,60,000 IGST	₹38,000 CGST	₹38,000 SGST	<p>ITC Credit Section 10</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">₹14,71,401 IGST</td> <td style="width: 33%;">₹12,92,956 CGST</td> <td style="width: 33%;">₹12,92,956 SGST</td> </tr> </table>	₹14,71,401 IGST	₹12,92,956 CGST	₹12,92,956 SGST
₹53,87,890 IGST	₹25,35,893 CGST	₹25,35,893 SGST									
₹1,60,000 IGST	₹38,000 CGST	₹38,000 SGST									
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<p>Tax Paid Section 11</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">₹35,53,759 IGST</td> <td style="width: 33%;">₹35,32,674 CGST</td> <td style="width: 33%;">₹35,32,674 SGST</td> </tr> </table>	₹35,53,759 IGST	₹35,32,674 CGST	₹35,32,674 SGST	<p>Refund Claim Section 12</p> <table style="width: 100%;"> <tr> <td style="width: 33%;">₹5,04,730 IGST</td> <td style="width: 33%;">₹2,11,790 CGST</td> <td style="width: 33%;">₹2,11,790 SGST</td> </tr> </table>	₹5,04,730 IGST	₹2,11,790 CGST	₹2,11,790 SGST				
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₹5,04,730 IGST	₹2,11,790 CGST	₹2,11,790 SGST									



DSC
EVC
E SIGN

BACK
PREVIEW
FILE GSTR-3

This section shows you the details of Monthly Return.

GSTR-3 – TURNOVER DETAILS

GSTR 3 : Turnover Details



Goods and Services Tax

Dashboard Services - Notifications & Circulars - Acts & Rules - Downloads -


Dashboard > Returns > GSTR-3

GSTIN ♦ 28AAAACM1090A1Z1 Business Name ♦ Manuj Industries Ltd.
FY ♦ 2016-17 Return Period ♦ April Status ♦ Pending Due Date ♦ 20/05/2016

5. Turn Over Details

Gross Turnover (₹)	5,81,00,940.00
Export Turnover (₹)	46,70,900.00
Nil Rated and Exempted Domestic Turnover (₹)	25,00,100.00
Non GST Turnover (₹)	45,02,000.00
Net Taxable Turnover (₹)	34,79,740.00

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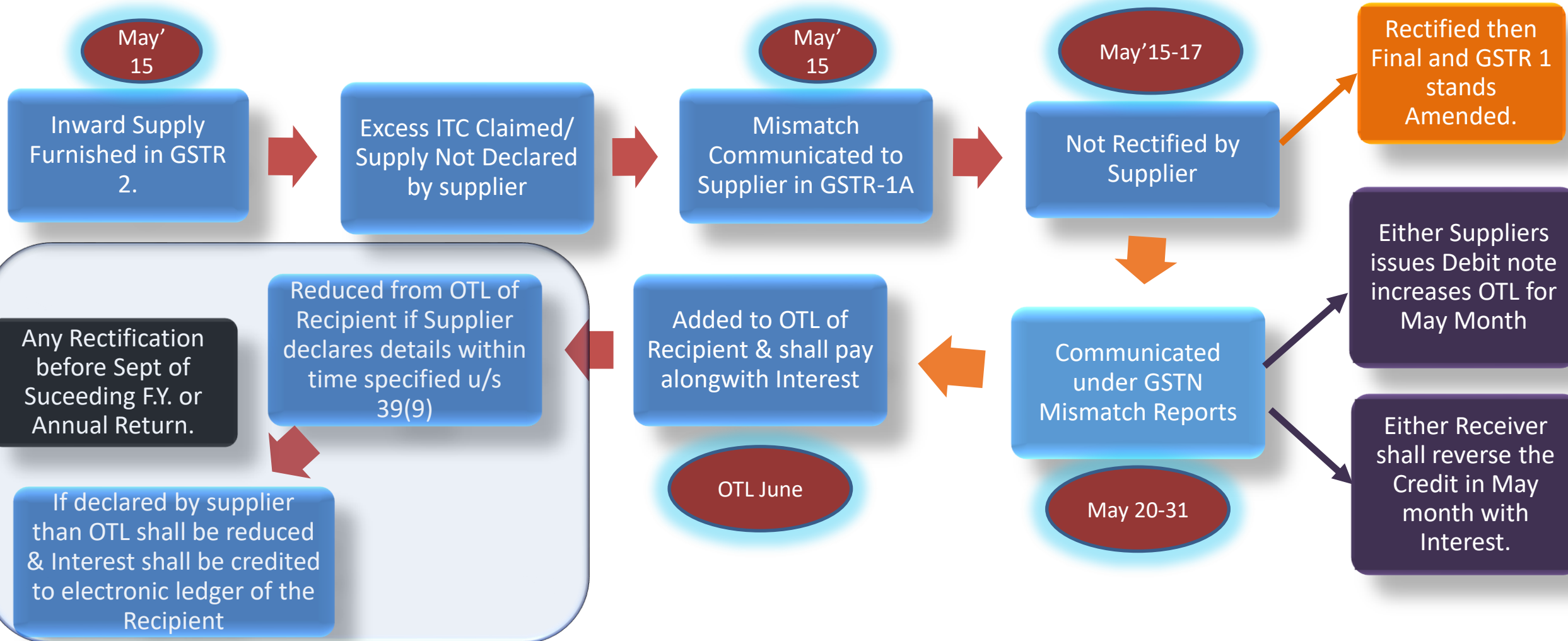


This section shows you the Turnover details under GSTR - 3.



MATCHING, REVERSAL & RECLAIM OF ITC

Case Study 4 : If Taxable person claims excess ITC for the Month of April in their Return or the supply is not being declared by the Suppliers for the month of April.

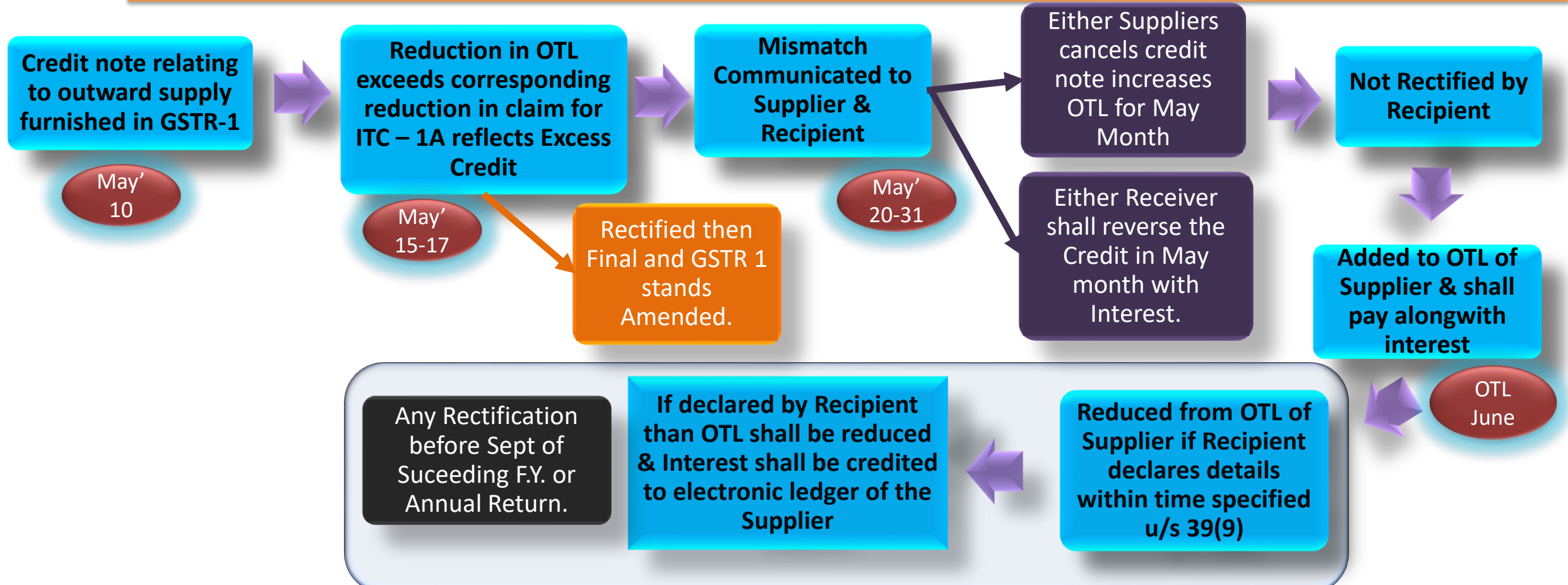


MATCHING, REVERSAL & RECLAIM OF ITC

Case Study 5 : If the Recipient claims ITC equals to or less than the output tax paid by the supplier.

MATCHED
Rule 10 exp(2)

Case Study 6 : If the Supplier reduces the output tax liability by issuing the Credit Notes for the Month of April.



Refunds

Refund of Unutilized ITC

- For exempted exports including zero rated supplies
- Rate of Tax on inputs is higher than on output supplies (Inverted Levy)
- No Refund if Duty Drawback claimed.



Refund of Tax & Interest

- Application shall be filed before expiry of 2 years.
- Special category persons shall file before expiry of 6 months.
- Refund filed for tax, duty, cenvat credit or interest paid in earlier law shall be disposed of as per earlier law & if admissible shall be paid in Cash. (Transitional Provision)

Procedure & Timings for Sanctioning Refunds

- Provide documentary evidence as prescribed
- If refund is < Rs.2 Lac, than he shall only file a declaration that incidence of tax has not been passed.
- If refund Zero rated supplies of G/S is claimed, 90% of claim shall be refunded on provisional basis.
- Officer shall issue order within 60 days of receipt of application
- Interest not exceeding 6% shall be paid if not refunded within 60 days

Audits & Records



Types of Audit

Turnover based Audit – Where turnover of a registered taxable person exceeds a **1 Crore** (Return Rule 21(2)) in a financial year, he shall get his accounts audited by a **Chartered Accountant** or **Cost Accountant** & shall submit audited annual accounts, reconciliation statement & other documents as prescribed.

- **Departmental Audit** - Commissioner may by general or special order undertake audit of any taxable person which shall be conducted by tax authorities.
- **Special Audit** – At any proceedings, any officer having regard to nature & complexity of the case with prior approval of Commissioner, may get the accounts audited by a Chartered Accountant or Cost Accountant nominated by the Commissioner & remuneration of such audit shall be paid by Commissioner.



Records

- Maintain books of accounts & other records for a period of 6 years from the due date of filing of Annual Return for the year pertaining to such accounts & records

Penalty & Prosecution Provisions

Tax has been paid or short paid or erroneously refunded or ITC wrongly availed

Reasons other than fraud, etc (S.73)

By reason of fraud, etc (S.74)

Particulars	U/s 73	U/s 74
Maximum Penalty	10% of tax OR Rs.10,000 WEH	100% of tax
Period covered	3 yrs.	5 yrs.
Paid before SCN	-	15% of tax
After SCN but within 30 days	-	25% of tax
After Order issued but within 30 days	10% of tax OR Rs.10,000 WEH	50% of tax

Amount of Evasion	Imprisonment
> Rs. 5 Cr	Upto 5 yrs. with Fine
Rs. 2 Cr - 5 Cr	Upto 3 yrs. with Fine
Rs. 1 Cr - 2 Cr	Upto 1 yr. with Fine

TYPES OF OFFENSES

- Supplies G/S without issue of any invoice
- Issue of invoice without supply of G/S
- Collects tax but fails to pay to the credit of Govt.
- Takes/utilizes ITC point # 2 above.
- Collects tax in contravention of provisions but fails to pay to the credit of Govt.
- Evades tax, wrongly avails ITC or refund
- Falsifies financial records
- Prevents officer in discharge of his duties
- Tampers or destroys any evidence
- Engages in services which are in contravention
- Engages in goods liable for confiscation
- Fails to supply information under this Act
- Attempts to commit any of the above

> Rs.5Cr.
Cognizable
& Non-
Bailable.

Imprisonment
upto 6 month
with/or Fine.



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Chartered Accountants
Mumbai | Surat

For PS&A 2017-18