PRIMAFACIA CHANGES IN

VERSION 1.2.1 OF FORM 704.

1) Letter of Submission Added

- ✓ To be signed by Dealer confirming submission of audit report.
- ✓ Now dealer has to give acceptance with auditors observation in form whether Accepted, Not Accepted, Partially Accepted. And has to quantify in amount thereof.
- ✓ Reasons for non acceptance need to be given by Dealer.

2) In part I now we have to tick which schedules and annexure are applicable to dealer based on the instruction given for preparation of audit reports.

3) Certain new fields in Auditors information is asked like FRN.

4) Validations button are now provided at the end of sheets.

5) Certain information rearranged in Part II

6) Tax rate column has been removed from Activity code in part II

7) In Annexure E

- ✓ At section 2 and 4, in relation to reduction or non admissible set off, particulars column added giving description about the sub – rule.
- ✓ Section 6 has been reformatted in particulars columns as under

    1) Gross Input Tax

    2) Set off (ITC) Not Admissible

    3) Reduction in set off (ITC)

    4) Balance Set off Admissible (ITC)

8) In Annexure F Ratios

- ✓ Column for Method of Computation and other observation removed.

- ✓ New ratios added - Out of Maharashtra Purchases which are capitalized

- ✓ Other Information asked for are

Newly added details ask more particularly about the opening and closing stock of

  - ➢ Raw Material
  - ➢ WIP
  - ➢ Finished goods
  - ➢ Packing material
  - ➢ Stores & Spares.

  And other information asked is of

  - ➢ Sale of Fixed Assets
  - ➢ Gross Receipt as per Rule 52(6)
  - ➢ Turnover of sales and purchases as per Profit and Loss Account
  - ➢ Total of Non Sales Income

9) Annexure G Added in which details of declaration received or certificate *received* under CST has to be given. Information to be given is

  - o Name of Dealer issuing declaration
  - o TIN
  - o Declaration or certificate type
  - o Issuing State
  - o Deceleration No.
  - o Gross Amount as per Invoice (Net of returned goods)
  - o Amount for which declaration received.
  - o Major Commodity

10) Annexure J ,Section 1,2,3,4 *modified* and now local purchases /sales will be reconciled here also. Similarly Annexure J Section 5 and section 6 *added*

<u>Annexure J (1) Customer Wise VAT Sales</u>

1000th row replaced for "remaining local transactions total where tax is collected separately not covered above" i.e. transactions after 999 transactions entered or the transactions on which VAT is collected but VAT TIN is not available, and party will going to claim the VAT in its return.

1001st row inserted for "Local Sales to non TIN holders" i.e. sales to end consumers who will not going to claim the VAT

1002nd row inserted for "Gross local sales where tax is not collected"

Annexure J (2) – Supplier wise VAT purchases

1000th row replaced for "remaining local transactions total where tax is paid separately not covered above" i.e. transactions after 999 remains to be mentioned

1001st row inserted for "Local Purchase from non TIN holders" i.e. URD purchases, but the VAT amount is kept open to mentioned the VAT tax, how URD supplier charge VAT??

1002nd row inserted for "Gross local Purchase where tax is not paid separately"

Annexure J (3) - Customer wise Debit Note or Credit Note

500th row replaced for "remaining local transactions of Debit/ Credit Notes where tax is collected separately (not covered above)"

501st row inserted for "Debit/ Credit Note in case of local sales to Non TIN holders"

502nd row inserted for "Gross local sales for Debit/ credit notes where tax is not collected separately"

Annexure J (4) - Supplier wise Debit Notes or Credit Notes

500th row replaced for "remaining local transactions of Debit/ Credit Notes where tax is collected separately by supplier (not covered above)"

501st row inserted for "Debit/ Credit Note in case of local purchases to Non TIN holders"

502nd row inserted for "Gross local purchases for Debit/ credit notes where tax is not collected separately"

Annexure J Section 5 Added

Details regarding customer wise transactions of Direct Export and High Seas sales under CST. Information asked for is

- Name of Dealer
- TIN
- Transaction Type
- Gross Total
- Major Commodity

Annexure J Section 6 Added

Details regarding OMS Purchases Supplier wise under CST Act in the following order need to be given

- Name of Dealer
- TIN
- Transaction Type
- Any other cost of purchases
- Gross Amount

11) Now wrong TIN will be shown in Red Color and Bold.