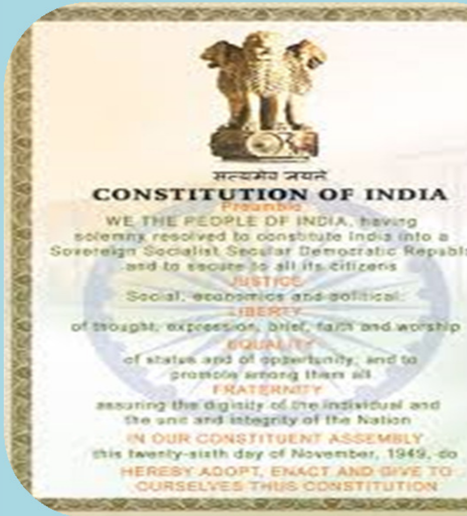
Goods and Services Tax

"1 Nation Tax Market"


सत्यमेव जयते

CONSTITUTION OF INDIA

Preamble

WE THE PEOPLE OF INDIA, having solemnly resolved to constitute India into a Sovereign Socialist Secular Democratic Republic and to secure to all its citizens

JUSTICE

Social, economics and political

LIBERTY

of thought, expression, brief, faith and worship

EQUALITY

of status and of opportunity; and to promote among them all

FRATERNITY

assuring the dignity of the individual and the unit and integrity of the Nation

IN OUR CONSTITUENT ASSEMBLY this twenty-sixth day of November, 1949, do HEREBY ADOPT, ENACT AND GIVE TO OURSELVES THIS CONSTITUTION

राष्ट्र कर बाजार

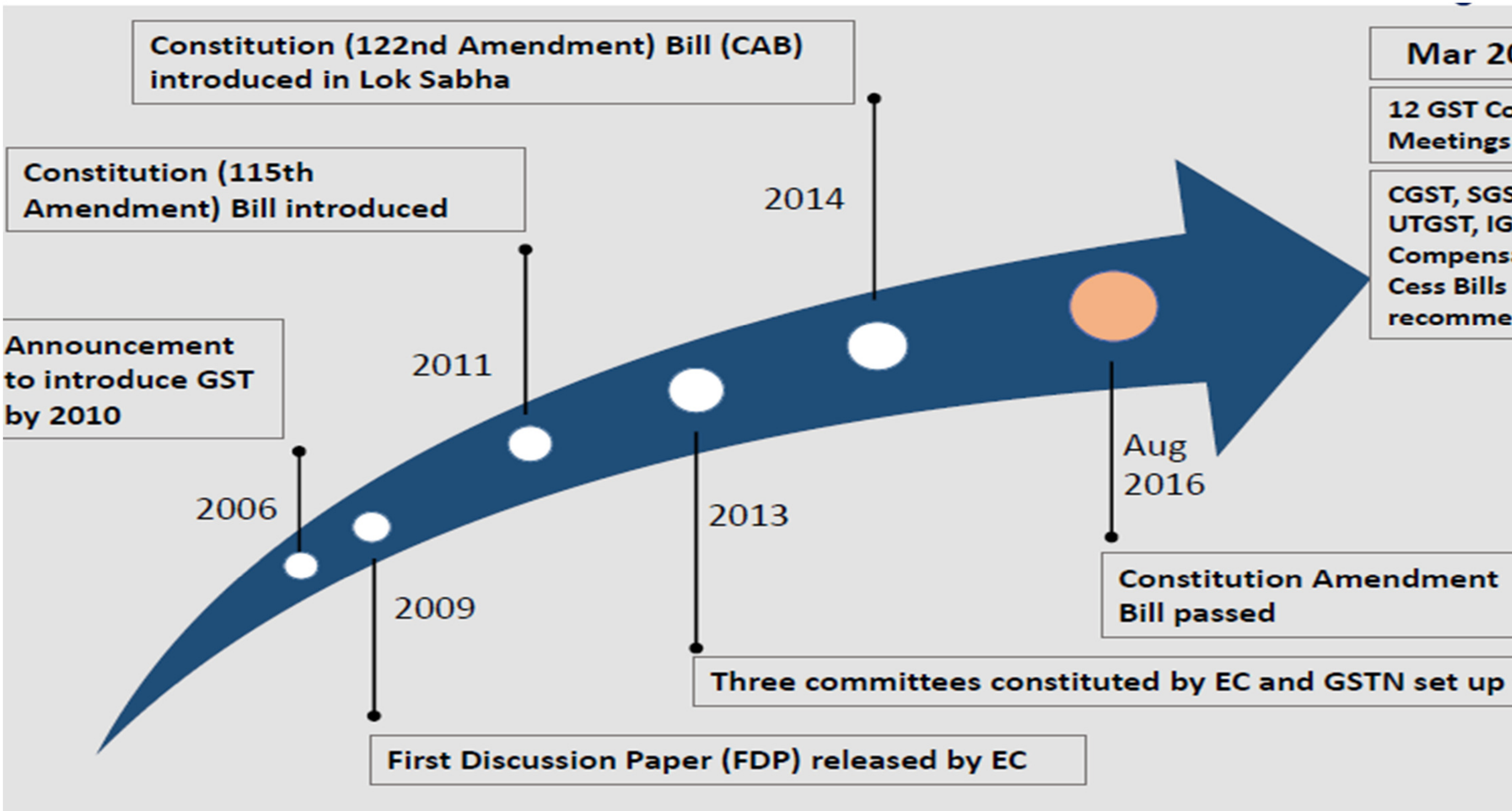
GST

• GOODS AND SERVICES TAX •

Agenda

- **Agenda**
- □Journey so far
- □Design of GST
- □Main features of GST Law
- □Administration and IT Network
- □Benefits of GST and Way Forward

The Journey so far



Next Key steps before the law gets enforceable by April 1, 201 deadline-

1. It will decide the revenue neutral rate (RNR), the rate at which there will be no lo aggregate central and state tax revenue.

2. The RNR will then get converted into a three-slab GST rate structure, depend exemptions. Essential commodities will be charged at low rates offset by higher 'sin' taxes o considered to be luxuries. A so-called standard or GST rate will be the middle slab and will most goods and services.

3. The IGST rate will be split between and central GST and state GST. The split s will be decided by the GST Council.

4. Three more laws will need to be passed: laws on the Central GST (CGST), integrated GST (IGST) and 29 separate state GST legislations (SGST)
While the first two laws will be cleared by Parliament, the third law will be cleared by the respective state assemblies.

With GST Bill having been passed in Rajya Sabha, parallel news reports relating readiness of IT backend of GST *viz.* GST Network ('GSTN') have started pourin GSTN will be ready for testing in October 2016 and the beta version will be laur

Benefits of GST

1. Overall reduction in Prices for Consumers
2. Reduction in Multiplicity of Taxes, Cascading and Double Taxation
3. Uniform Rate of Tax and Common National Market
4. Broader Tax Base and decrease in "Black" transactions
5. Free Flow of Goods and Services – No Checkpoints
6. Non-Intrusive Electronic Tax Compliance System

ART A- OVERVIEW

GST Council - Constitution

Consists of Finance Minister, the MOS (Finance) and the Minister of Finance / Taxation of each State

Chairperson – Union FM

Vice Chairperson - to be chosen amongst the Ministers of State Government

Quorum is 50% of total members

Decision by 75% majority

Council to make recommendations on everything related to GST including laws, rules and rates etc.

HAT IS GST

- tax charged on supply of Goods and Services or both for consi
- ST is a destination based consumption tax.
- ST is a value added tax to be levied on both goods and services, (except
empted goods and services).
- he tax will be levied on the value of the product or service supplied and
ld.

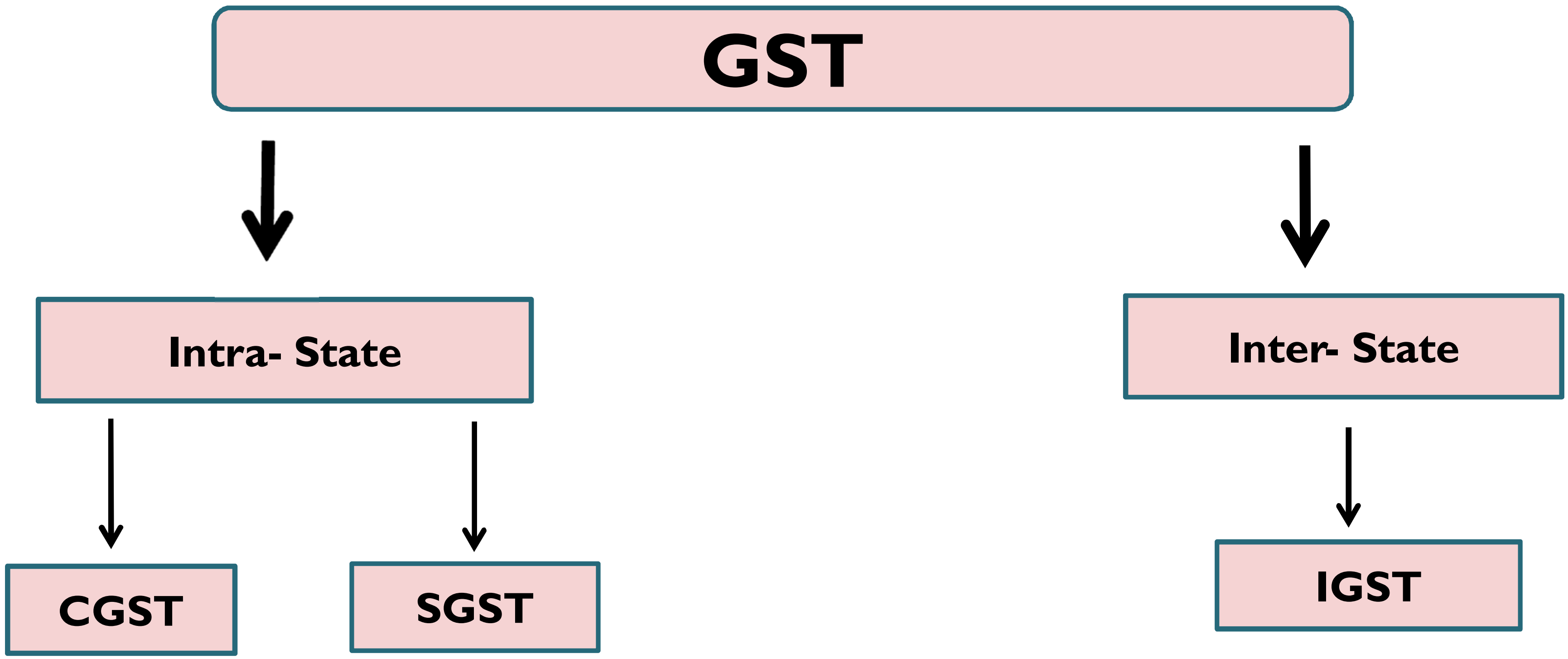
Multi Stage Tax

Destination based consumption tax

Value Added Tax

Seamless Cred across entire sup chain

ONSTITUENTS OF GST



Revenue will be ultimately received by the state in which goods are finally consumed

AXES TO BE UBSUMED

Central Excise Duty
dditional Excise duties
xcise duty levied under the Medicinal and Toiletries reparation Act
ervice Tax
dditional Customs Duty
pecial Additional Duty
urcharges and cesses relating to supply of goods nd services

AT/ Sales Tax
Central Sales Tax
ntertainment Tax(other than levied by local bodies)
urchase Tax
uxury Tax
axes on lottery, betting and gambling
tate surcharges and cesses relating to supply of oods and services

Central levies State levies

GS T

TAXES NOT TO BE SUBSUMED

- Basic Customs Duty
- Excise Duty/VAT on Petroleum Products for initia years(In addition to GST at Nil rate)
- Excise Duty on Tobacco Products(in addition to G
- Electricity Duty by state (in addition to GST)
- Entertainment Tax levied by local bodies
- State excise on Alcoholic Beverages(No GST)
- Tolls, passengers and Goods tax on carriage by ro railway
- Property Tax, stamp duty and taxes on immovabl properties
- Royalty on minerals , Environmental/regulatory t e.g. vehicles tax

XISTING TAX STURUCTURE

Present Tax Structure
[5 Important Constituents]

Excise Duty	*Service Tax*	*Sales Tax / VAT/ CST*	*Customs Duty*	*Entry Tax/ Entertainment Tax*
Entry No. 84, List I, Schedule VII	Residuary Entry No. 97, List I, Schedule VII	Entry No. 54 of List II (VAT) and 92A of List I (CST)	Entry No. 83, List I, Schedule VII	Entry No. 52 &62 List II, Schedule VII
Taxable Event is Manufacture	Taxable Event is Provision of Service	Taxable Event is Sale	Taxable Event is Import & Export	Taxable Event is Entertainment & Entry of Goods

ST TAX STURUCTURE

Intra State Taxable Supply	Excise and Service Tax will be known as CGST	Local VAT & Other taxes will be known as SGST
Inter State Taxable Supply	CST will be replaced by Integrated GST (IGST)	Approx. Sum Total of CGST and SGST
Import From Outside India	Custom Duty	In Place of CVD and SAD, IGST will be charged

verview of the new landscape

KEY GST CONCEPTS

Taxable event

Taxable event to be 'supply'

States to levy tax on services

Place of supply

Destination based tax

Rules for services?

Multiplicity of taxes

GST to subsume most current indirect taxes

To be replaced by CGST and SGST, IGST

Valuation

Likely to be consistent for all goods and services – MRP valuation may go

Exemptions

Likely to either be withdrawn or be converted into refund mechanism

Credit

Possible expansion of credit base

Credit pool to be maintained for each state

Classification

Rates

Tax rates to change for inputs and outputs

xable Event

Existing Practice	GST
Excise Duty-Manufacturing,	Taxable event is "Supply " of Goods & service
Sales Tax/VAT- Sale of Goods	The location of the supplier and the recipient within the country is immaterial for the purpose of CGST.
Service Tax- Realization of Service	SGST would be chargeable only when the supplier and the recipient are both located within the State.
	Inter state Supply of goods and services will attract IGST.

pplicable on Supply- Section 3- Meaning and Scope of Supply

ply includes supply of goods and services

Sale	Exchange	Lease
Transfer	License	Disposal
Barter	Rental	Importation of services

Schedule I - Matters to be treated as supply without consideration

ermanent transfer/ disposal of business assets.
emporary application of business assets to a private or non-business use.
ervices put to a private or non-business use.
sets retained after deregistration.
pply of goods and / or services by a taxable person to another taxable or nontaxable person in the course or furtherance o
ness.

ey Points for Discussion

- xation of self supplies including inter-branch supplies under Schedule I?
- xation of supplies without a consideration: free promotional supplies of goods and services
- portation of service from group entities/ overseas offices without cross charge – issues around monito porting-w.r.t. Holding and Subsidiary Companies where they are related entities
- eposits (refundable or otherwise) not to be taxed until adjustment
- o specific categorization for composite supplies as supply of goods/ services – no specific provisions under w
- xation of individuals – threshold to be monitored
- xability of business transfer arrangements – clarity awaited

payable as per time of supply

Time of Supply of Goods

basis of the Movement of Goods

Goods required to be moved	Goods not required to be moved
Date on which the goods are removed by the supplier for supply to the buyer	- Date on which goods are made available to the buyer.

ne basis of transactions- either of the following

e of issue of invoice by supplier
e of receipt of payment by supplier
e of receipt of goods entered into books of accounts of buyer.

basis of continuous supply of goods

Successive statement of accounts and payments involved

- Date of expiry of period to which it relates

Successive statement of accounts and payments not involved

- Date of issue of invoice or
- Date of receipt of payment whichever is earlier

n goods are sent or taken on approval or sale or return or similar terms
s goods are removed before it is known whether the supply will take place
when it is known that supply has taken place or
nths from the date of removal ,Whichever is earlier

ther case

Periodical return has to be filed

- Date on which such return has to be filed

Periodical return no to be filed

- Date of payment of CGST/ SGST

payable as per time of supply

Time of Supply of Services

basis of issue of Invoice

Invoice issued within the prescribed period

- **Date of issue of invoice or date of receipt of payment whichever is earlier**

Invoice not issued within the prescribed period

- **Date of completion of provision of service or the date of payment whichever is earlier**

In other case

- **Date on which the recipient shows the receipt of service in his books of accounts**

basis of continuous supply of services

If the due date is ascertainable

Date of liability of payment to service provider

If the due date is not ascertainable

Date of receipt of payment or issue of an invoice whichever is earlier

er situations

ment is linked to the n of an event	When the event gets completed
id on reverse charge basis	Earliest of- - Date of receipt of services - Date of payment - Date of receipt of invoice - Date of debit in books of accounts
ases before completion of	At the time of cessation

•In any other case

Periodical return has to be filed

- **Date on which such return has to be filed**

Periodical return no t

- **Date of payment SGST**

ACE OF SUPPLY

for 'goods' the place of supply would be location where the good are **delivered**. Whe
' the place of supply would be **location of recipient**.

e supply+ Movement of goods	Place of delivery of goods
ement of goods	Place of delivery of goods(handed over to receiver)
ly/ installation of goods at site	Place of such installation/ assembly
d on board/ conveyance/ vessel	Such place
ases	As recommended by Govt

Services related to

- **ble property**
- **nt and catering service**
- **sporting/scientific/ nal/ Entertainment**
- **rtation of goods**
- **er transportation service**
- **conveyance/ vessel etc**
- **munication service**
- **/ other financial service**
- **e services**
- **ement services**

Provided to registered person → **Location of Service recipie**

Not provided to registered person → **Location of Service provid**

ALUATION-Concept similar to current customs and central excise valuat

ated Parties

saction value (**TV**) to be **price actually paid / payable** including following:

al royalties & license fees, payable as condition of supply

dental expenses and reimbursements charged by supplier except pure agent

rges payable by supplier but actually paid by recipient & not charged by supplier

ortioned value of supplies provided by recipient to supplier free or at reduced cost

sidies, post sale discounts or incentives, any taxes other than GST

ed Parties

be accepted provided the relationship has not influenced price

Cases

sons to doubt the truth / accuracy of TV or appears relationship has influenced TV, TV to be determined sequenti

s:

e of goods and/or services of like kind and quality; subject to commercial adjustments

nputed value comprising of cost of production/provision of goods and / or services, design / brand charges, gene

ses and reasonable profit

t judgment or **residual method** basis in accordance with valuation principles

ey Points for Discussion

nports/ exports and domestic supplies to be subject to these provision?

hallenges in valuation of non monetized supplies/ barters/ exchanges

otional additions to value in case of related party transactions as well as where the proper officer doub curacy of the transaction value declared

ues in share valuation in acquisitions and buy backs?

IPUT TAX CREDIT

ral Provisions

stered person entitled to credit of **tax charged** on goods / services used / intended to be used for **business (nex**
ective of place of supply

ctions on input tax credits (similar to current regime) – no credit on inputs/ input services used for private or pers
mption

ersal in respect of **non-business use or exempt / non-taxable** supplies

dit of motor vehicle, construction works contract, employee related expenses **ineligible**

credit of tax charged by person availing composition scheme

it available in respect of **inputs / capital goods directly sent to job-worker** subject to conditions, however **cre**
ble in respect of input services used by job-worker

rovision for adjustment of tax in case of **bad debts**

it to be availed within **one year** from date of invoice; subject to earlier of filing of annual return (31st December)
for month of September (20th October) following end of financial year

ision regarding **transfer of input tax** in case of sale, merger ,transfer etc. of business

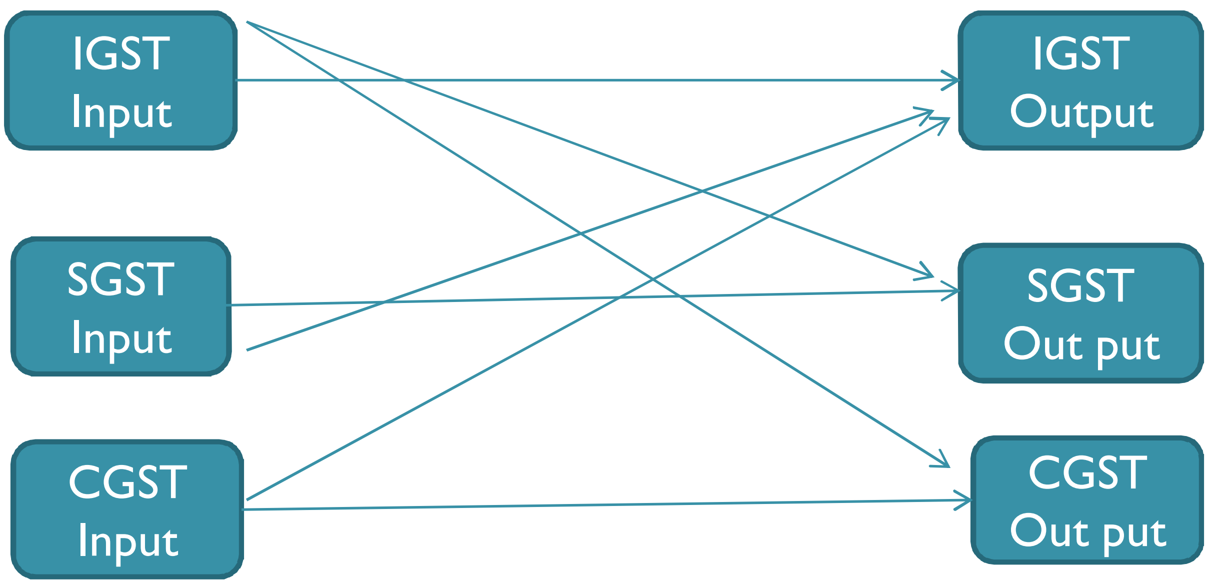
ibution of credit by **Input service distributor**, largely in alignment with existing principles

IPUT TAX CREDIT

of Input Tax Credit ('ITC')

- t tax credit to be allowed basis **electronic ledger**;
- ry taxable person to upload details of all inward & outward supplies electronically
- visional entitlement of tax credit basis self-assessment
- ching of ITC claim based on inward supplies with corresponding outward supplies
- ipient liable to pay tax if mis-match arises; in month of communication of such mis-match
- n rectification by supplier, output tax liability of recipient reduced to extent of above payment
- ching of output tax liability reduction claim of supplier with corresponding reduction of input tax credit by recipient

osed Flow of ITC Credit-ITC credit of SGST is not available for CGST or vice-a-versa



ST Set off Chain

Manufacturer

- Input Credit of Goods+ services
- After taking set off of Input credit, pay the Output Liability on value addition

Wholesaler

- Input Credit of Goods+ services from manufacturer
- After taking set off of Input credit, pay the Output Liability on value addition

Retailer

- Input Credit of Goods+ services from wholesaler
- After taking set off of Input credit, pay the Output Liability on value addition

Consumer

- Ultimate Output Liability recovered from consumer

ONCEPT OF IGST

ntre would levy IGST which would be **CGST plus SGST** on all Inter State nsactions,

e inter-State seller will charge & pay IGST in his state on value additions after usting available credit of IGST, CGST, and SGST on his purchases,

e Exporting State will transfer to the Centre the credit of SGST used in payment c ST,

e Importing dealer will claim credit of IGST while discharging his output tax liabilit his own State,

e Centre will **transfer** to the importing State the **credit of IGST** used in paymen SGST,

e relevant information will also be submitted to the Central Agency which will act ***learing house mechanism.***

KELY RATE OF GST

GST rate has not been defined in the draft law released.

eport submitted by Chief Economic Adviser of India(Mr. Arvind ubramanium) has recommended following rates

- ne Revenue Neutral Rate to be between 15-15.5% (Centre and states combined)
- wer rates be kept around 12% (Centre plus States)
- andard rate of GST between 17-18%

ummary of Recommended Rate Options (in percent)

NR	Rate on precious metals	"Low" rate (goods)		"Standard" rate (goods and services)	"High/Demerit" rateor Non-GST excise (goods)
referred	15	6	12	16.9	40
		4		17.3	
		2		17.7	
ternative	15.5	6	12	18.0	40
		4		18.4	
		2		18.9	

DUSTRY EXPECTATIONS FROM GST

Low compliance cost- unlikely
Simple business processes-near to reality
Less requirement of automation initially-unlikely
Minimal ITC refund cases –near to reality
Exemptions instead of exclusions from GST-possible
Seamless flow of input credit-possible
Seamless flow of information between, supplier, buyer and tax administration-possible
Need for IT portal or agency like TINXSYS, NSDL- required
Automation of process by way of e-registrations, e-returns, e-payment-required
No requirement of verifications during inter state movement of Goods-unlikely
Zero rating of supplies to exporters
Administrative efficiency in case of assessment and adjudication
Ease of compliance-unlikely
Self-policing-required

Will it reduce the price of Products?

Will it reduce the cost of services?

Will it increase Government revenue?

ST-Registration

- nption limit of INR 9 lacs of **aggregate turnover** (single PAN) of outward supplies (INR 4 lacs for east states including Sikkim)
- gregate Turnover defined as aggregate value of all taxable, non-taxable, exempt supplies and rts
- mpulsory registration without exemption for person undertaking inter-state supplies
- **N mandatory** to obtain registration except for non-resident person
- rson dealing **exclusively in exempt goods / services** not liable to obtain registration
- **ecial provisions** for registration of **casual / non-resident person**; registration for 90 days er extendable by 90 days); advance deposit of estimated tax
- **nsitional provisions** for registered dealers under current regime
- ion to obtain **business vertical-wise registration** in same state
- te based registrations; concept of **centralized registration done away** with

ounts & Records

- ase of **multiple place** of businesses, records to be maintained at each place relevant to business acted at such place
- scribed accounts to be maintained for **60 months** from last date of filing annual return for relevant cial year

ST-Refund

Refund of unutilised input tax credits allowed in cases where:

- goods / services **exported** outside India or;
- **Inverted duty structure**;

Refund application can be filed **within two years** of the relevant date; time limit not applicable in espect of deposits made **under protest**

In case of **multi state operations**, application to be filed in respective states; instead of single pplication as done presently

Unjust enrichment to be established; for refunds less than 5 lacs self declaration to suffice

Provision of 80% **provisional refund** subject to conditions to be notified

Provision to **withhold or deduct refund claim** in case of non-filing of return **or** pending tax deman ut not stayed by any court or appellate authority

Refund provisions for Specialised agencies like United nations or any multilateral Financial nstitution or other notified person

ST-Return

eturn Form	What to file?	By Whom?	By When?
STR-1	Details of outward supplies of taxable goods and/or services effected	Registered Taxable Supplier	10th of the next month
STR-2	Details of inward supplies of taxable goods and/or services effected claiming input tax credit.	Registered Taxable Recipient	15th of the next month
STR-3	Monthly return on the basis of finalization of details of outward supplies and inward supplies along with the payment of amount of tax.	Registered Taxable Person	20th of the next month
STR-4	Quarterly return for compounding taxable person.	Composition Supplier	18th of the month succeeding quarter
STR-5	Return for Non-Resident foreign taxable person	Non-Resident Taxable Person	20th of the next month
STR-6	Return for Input Service Distributor	Input Service Distributor	13th of the next month
STR-7	Return for authorities deducting tax at source.	Tax Deductor	10th of the next month
STR-8	Details of supplies effected through e-commerce operator and the amount of tax collected	E-commerce Operator/Tax Collector	10th of the next month
STR-9	Annual Return	Registered Taxable Person	31st December of next financial year
STR-10	Final Return	Taxable person whose registration has been surrendered or cancelled.	Within three months of the date of cancellation or date of cancellation order, whichever is later.
STR-11	Details of inward supplies to be furnished by a person having UIN	Person having UIN and claiming refund	28th of the month following the month for which statement is filed

ART B- CONSTITUTIONAL AMENDMENT

y Features-122nd Amendment Bill introduced in LS on 19.12.2014

oncurrent jurisdiction for levy of GST by the Centre and the States –proposed Article 246A

uthority for Centre to levy & collection of IGST on supplies in the course of inter-State trade or commerce including imports – propos
69A

uthority for Centre to levy **non-vatable Additional Tax** – to be retained by originating State

ST defined as any tax on supply of goods or services or both other than on alcohol for human consumption – proposed Article 366(12

oods includes all materials, commodities & articles – Article 366 (12)

ervices means anything other than goods – proposed Article 366 (26A)

oods and Services Tax Council (GSTC) - proposed Article 279A

hanges in entries in List – I & II

ompensation for loss of revenue to States for **five years**

New amendments to 122nd Constitutional Amendment Bill 2014 (as circulated in Rajya Sabha on August 1, 2016)

Scrapping of 1 percent additional tax on inter-state supply of goods.

Parliament must provide compensation to States for loss of revenue on account of implementation of GS upto 5 years, but may allow decide a shorter time period.

Redesigning of framework for distribution of CGST and IGST that will be collected by the Centre, amon the Centre and States.

IGST collected by the Centre and apportioned to State, not to form part of Consolidated Fund of India.

The GST Council shall establish a standing mechanism to adjudicate any dispute arising out of recommendations.

ST COUNCIL-The Union Cabinet has approved setting up of GST Council and setting Secretariat as per the following details:

per Article 279A of the amended Constitution;
ce at New Delhi;
pointment of the Secretary (Revenue) as the Ex-officio Secretary to the GST Council;
usion of the Chairperson, Central Board of Excise and Customs (CBEC), as a permanent invitee (non-voting) to all proceedings ouncil;
e post of Additional Secretary to the GST Council in the GST Council Secretariat (at the level of Additional Secretary to the Gover), and four posts of Commissioner in the GST Council Secretariat (at the level of Joint Secretary to the Government of India).

uncil will be chaired by Union Finance Minister Sh. Arun Jaitley and members comprising of State Finance Ministers.

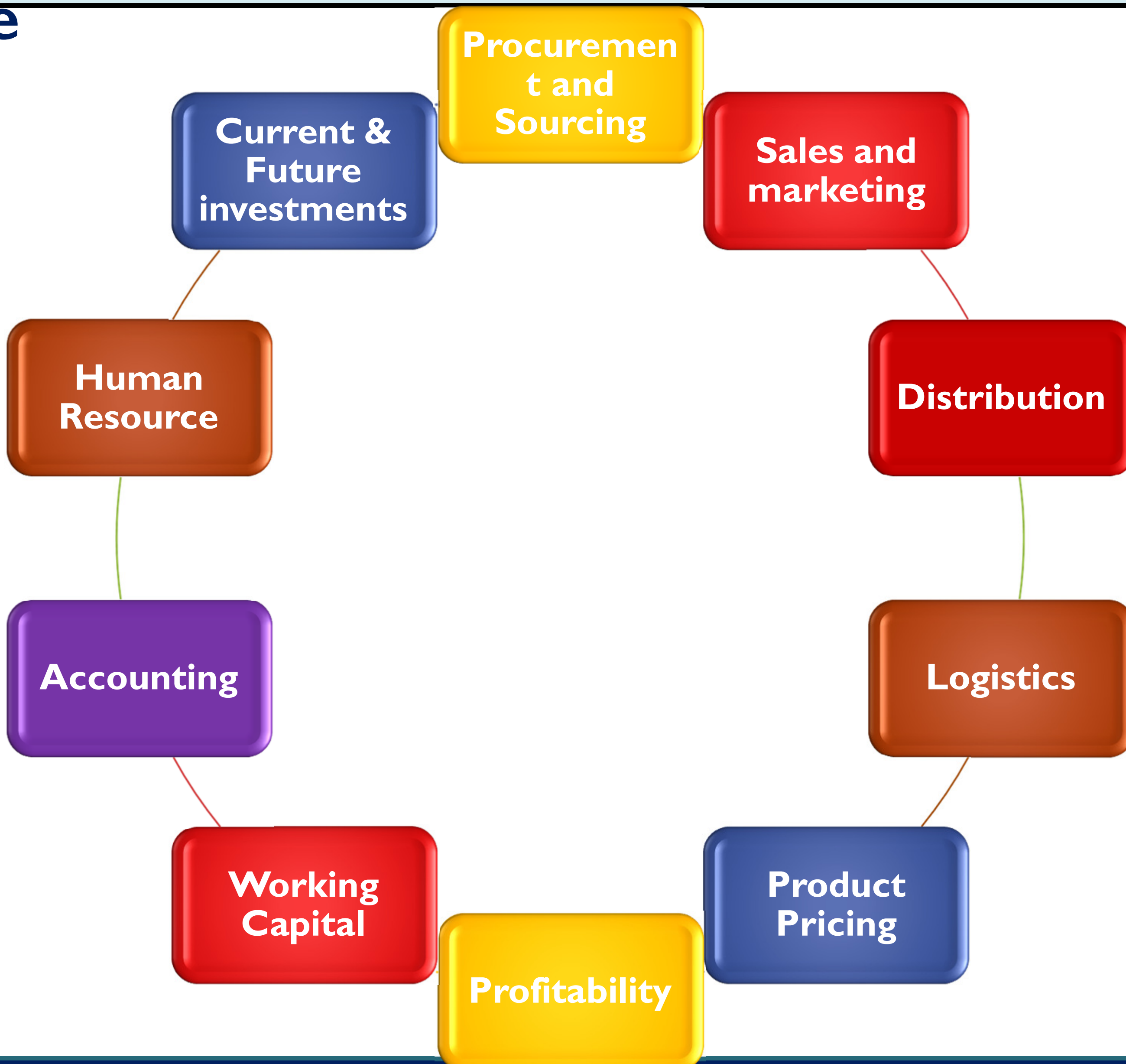
FUNCTIONS-ADVISORY IN NATURE

per Article 279A (4), the Council will make recommendations to the Union and the States on important issues rela to GST, like

the goods and services that may be subjected or exempted from GST,
model GST Laws,
principles that govern place of supply,
threshold limits,
GST rates including the floor rates with bands,
special rates for raising additional resources during natural calamities/disasters,
special provisions for certain states, etc.

ART C- CHALLENGES AHEAD

perational Areas to be impacted by GST- CMA's to play nificant role



kely challenges for tax payers

A new tax law – a whole lot of tax controversies

Transaction restructuring

- Transaction structuring to be reviewed
- Procurement pattern and trading models to be analysed – No significant difference between local and interstate under GST?
- Billing patterns, local vis-à-vis inter state to be reviewed

Transition

- Transition of credits
- New registrations
- Change in contract clauses
- Review of procurement costs
- Taxability of transactions spread across regimes
- Treatment of tax paid inventory

Costing / Pricing of goods

- Overall pricing of goods – factoring of GST credits
- Change in rate of taxes

Records/ Accounting

- State-wise sales records
- Credit availment and utilization records

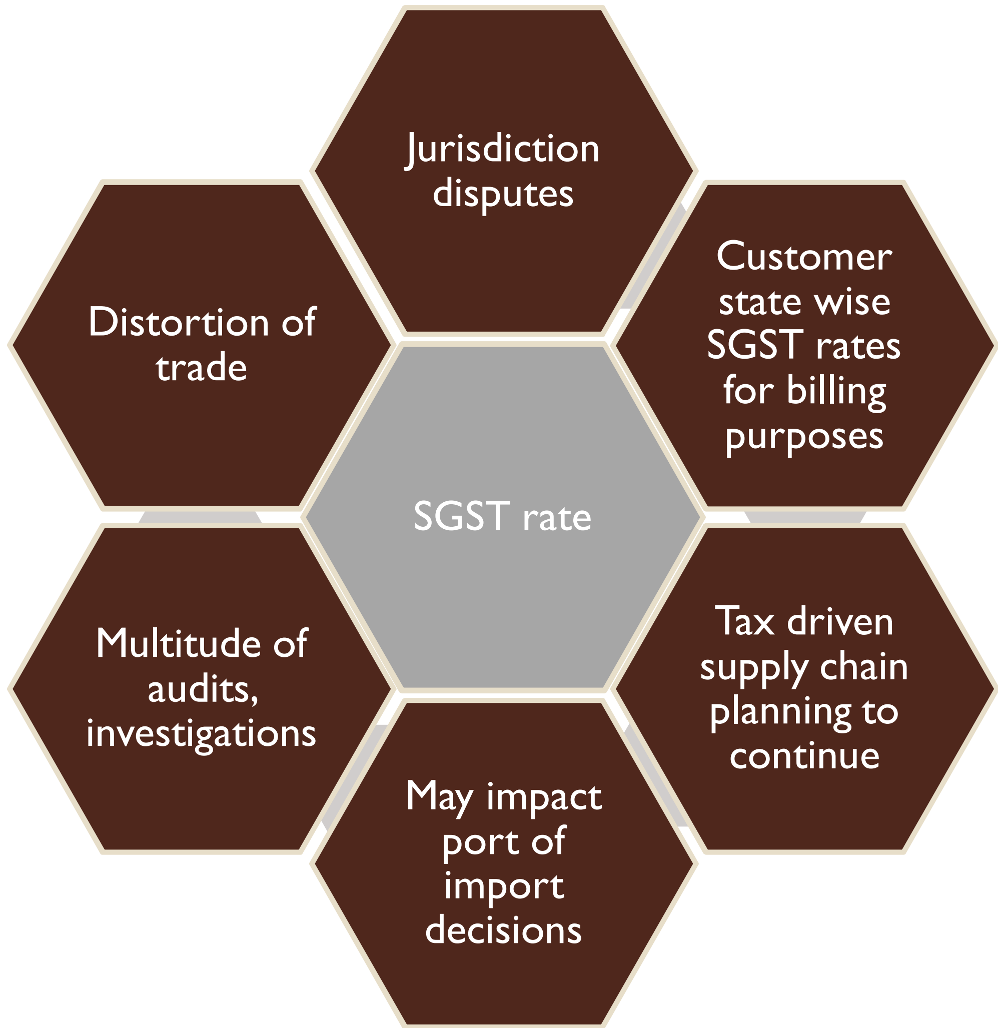
Re-designing of the entire ERP

- Current ERP is aligned as per the current taxes
- Change in accounting
- Re-defining the logics
- Updating masters

Compliance

- Tax computations
- New formats for invoices / records/ returns/ declarations
- Validity of statutory form (Form F/Form C)
- Manner of payment of taxes
- New compliance dates
- Documentation for movement of goods

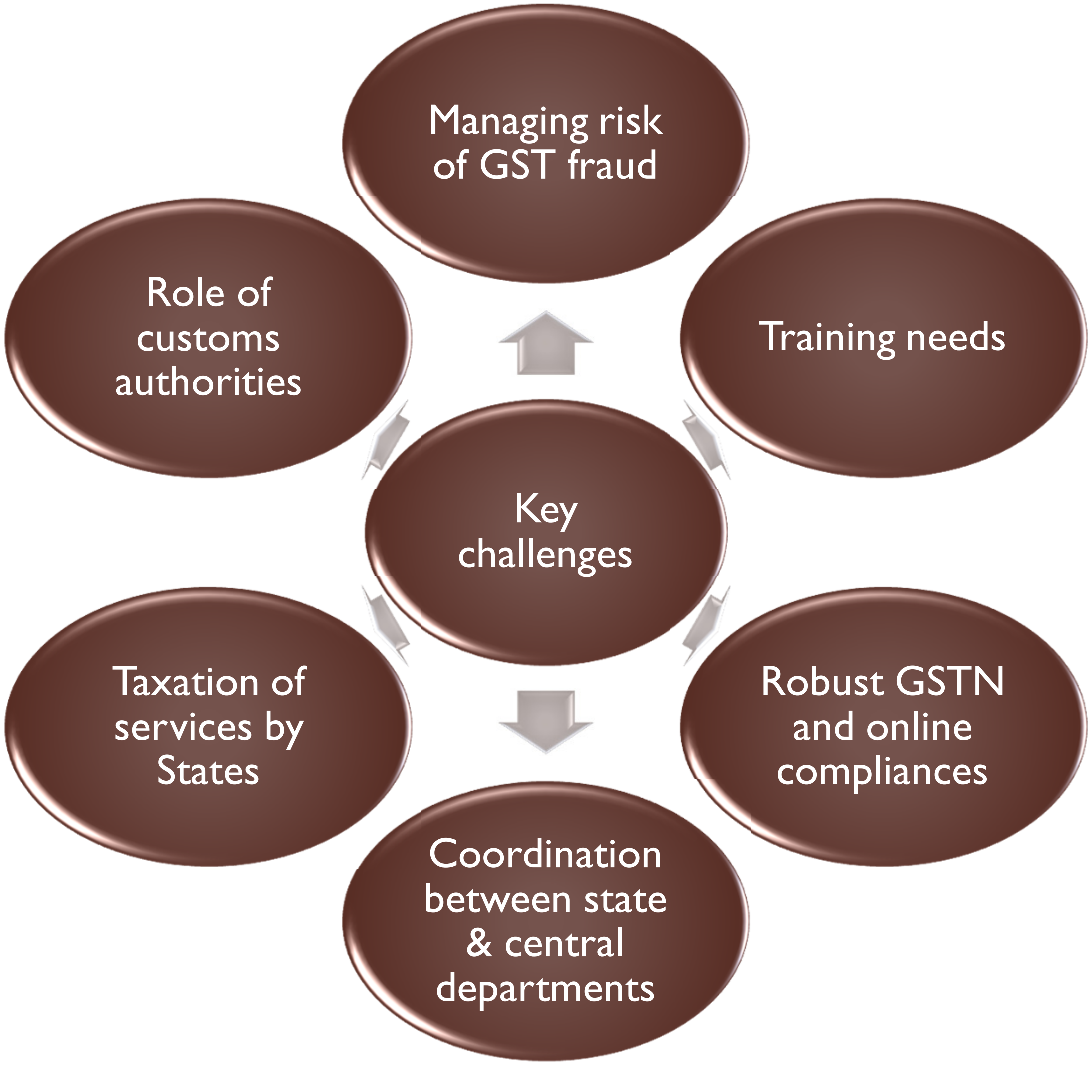
fference in SGST rates – likely challenges



ansitional Challenges

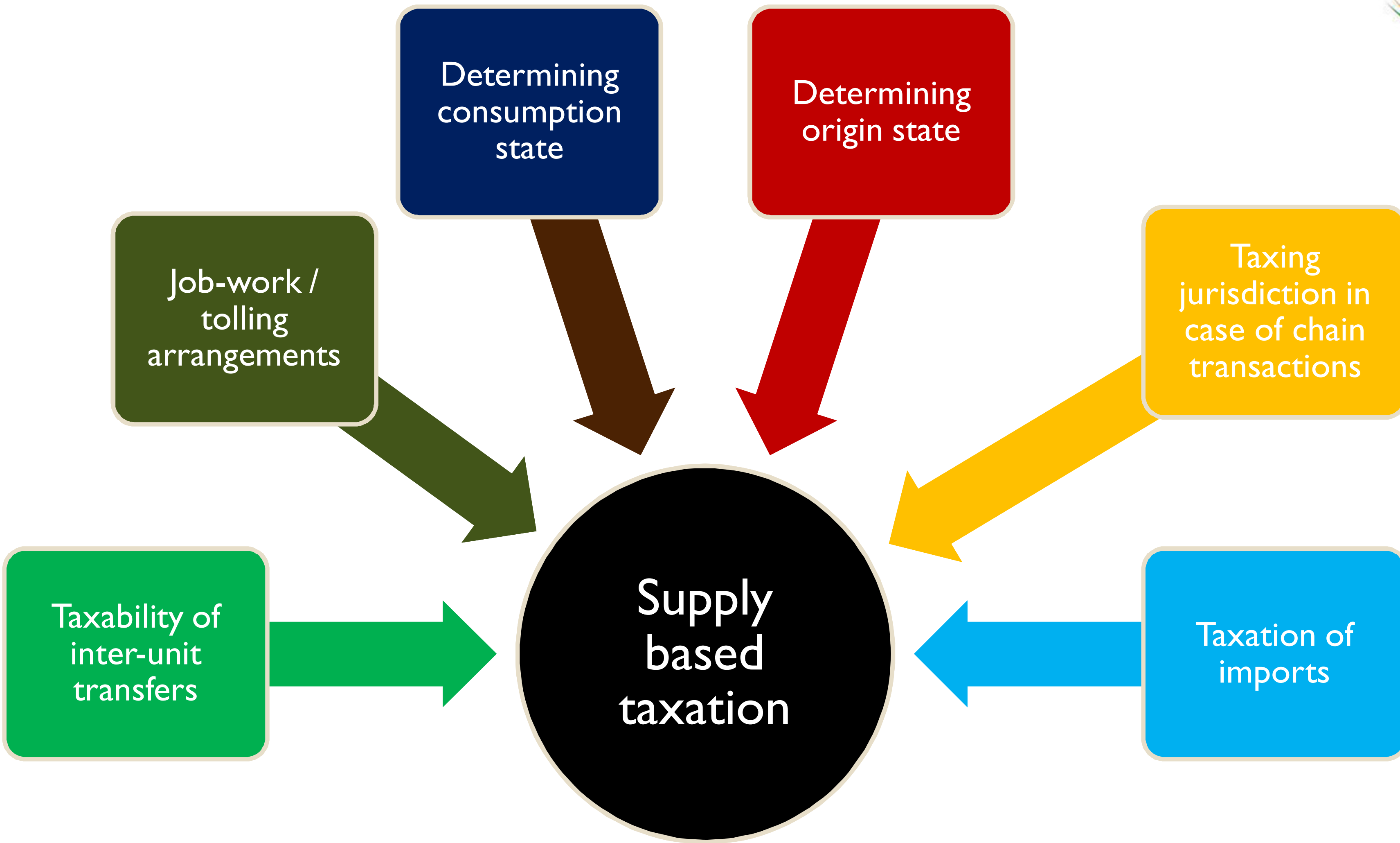
- Tax Credit for person registered under earlier law
- Provision in respect of goods returned by Job-worker
- Person switching from normal levy to composition levy under GST
- Person becoming liable to tax under GST but not liable to tax / registration under earlier law
- Goods sent on sale or approval basis
- Provision in respect of adjustment to price of goods / services
- Provision in respect of duty paid / exempted goods returned

kely challenges to enforcement agencies



ART D- PREPARING FOR GST

sues to be addressed with new regime



sues to be addressed with new regime

- uation of stock transfers – market value or 110% of manufacturing cost and valuation of inter unit pplies
- T on imports - to be computed on sum of transaction value & BCD (similar to computation of CVD) o saction value alone?
- pe & valuation provisions for transactions without consideration
- ncessional Procurement rates for electricity generation
- mission of tax on supplies found deficient in quantity - reasons other than natural causes
- ibility of credit on construction works contract for setting up business/factory/office
- pe of expression '*input tax charged to him*' under definition of input tax
- rity on timing of availment of Input tax credit
- ST Registration – whether single or State specific

pportunities and challenges for CMA in GST

pportunities

Expansion of scope – increase in number of assesse
Equal opportunity – evolving tax law
Supporting business for cost effective business model
Participation in development of Systems, process and controls
Tax Credit reconciliations

allenges

Enhancement of Skills – Subject Knowledge / Presentation
Gain visibility in organization - demonstrate passion / ownership of issue
Build Reputation in Government - to get statutory recognition

OW TO PROCEED?

1. Current taxes vs. GST structure
2. Sources of procurement to be evaluated
3. Tax Structure to be captured in the present system

4. Understanding impact of GST
5. Devising new Business Models
6. Re-designing Supply Chain

7. Implementation of GST model after final legislation
8. Training for smooth implementation of GST
9. Follow up and continuous supervision

llowing clauses of the report issued on refund and return are ferred where reference has been given for CA certifi nly-

und	Page no	Return
emed Export of Goods- clause ii(b),	Pg 11	Clause 5.3- reconcilia statement – pg 36
alisation of assessment – clause C(vii),	Pg 14	
und of pre – deposit for filing appeal including refund arising in pursuance of an pellate authority's order- clause I,	Pg 15	
bility arises at the time of finalization of investigation / adjudiaction- clause iv,	Pg 17	
und on account of year end or volume based, incentives provided by the plier through credit notes-clause I,	Pg 23	
porting documents- clause iii, Clause 10.2	Pg 27, 31	

A quick guide to India GST rates in 2017

The government has kept a large number of items under 18% tax slab. The government categorised 1211 items under various tax slabs. Here is a low-down on the tax slab these items would attract:

<u>No tax Goods</u>

No tax will be imposed on items like fresh meat, fish chicken, eggs, milk, butter milk, curd, natural honey, fresh fruits and vegetables, flour, besan, bread, prasad, salt, bindi. Sindoor, stamps, judicial papers, printed books, newspapers, bangles, handloom, etc

<u>5% Goods</u>

Items such as fish fillet, cream, skimmed milk powder, branded paneer, frozen vegetables, coffee, tea, spices, pizza bread, rusk, sabudana, kerosene, coal, medicines, stent, lifeboats will attract tax of 5 %,

<u>12% Goods</u>

Frozen meat products , butter, cheese, ghee, dry fruits in packaged form, animal fat, sausage, fruit juices, Bhutia, namkeen, Ayurvedic medicines, tooth powder, agarbatti, colouring books, picture books, umbrella, sewing machine, cellphones will be under 12 % tax slab.

Services

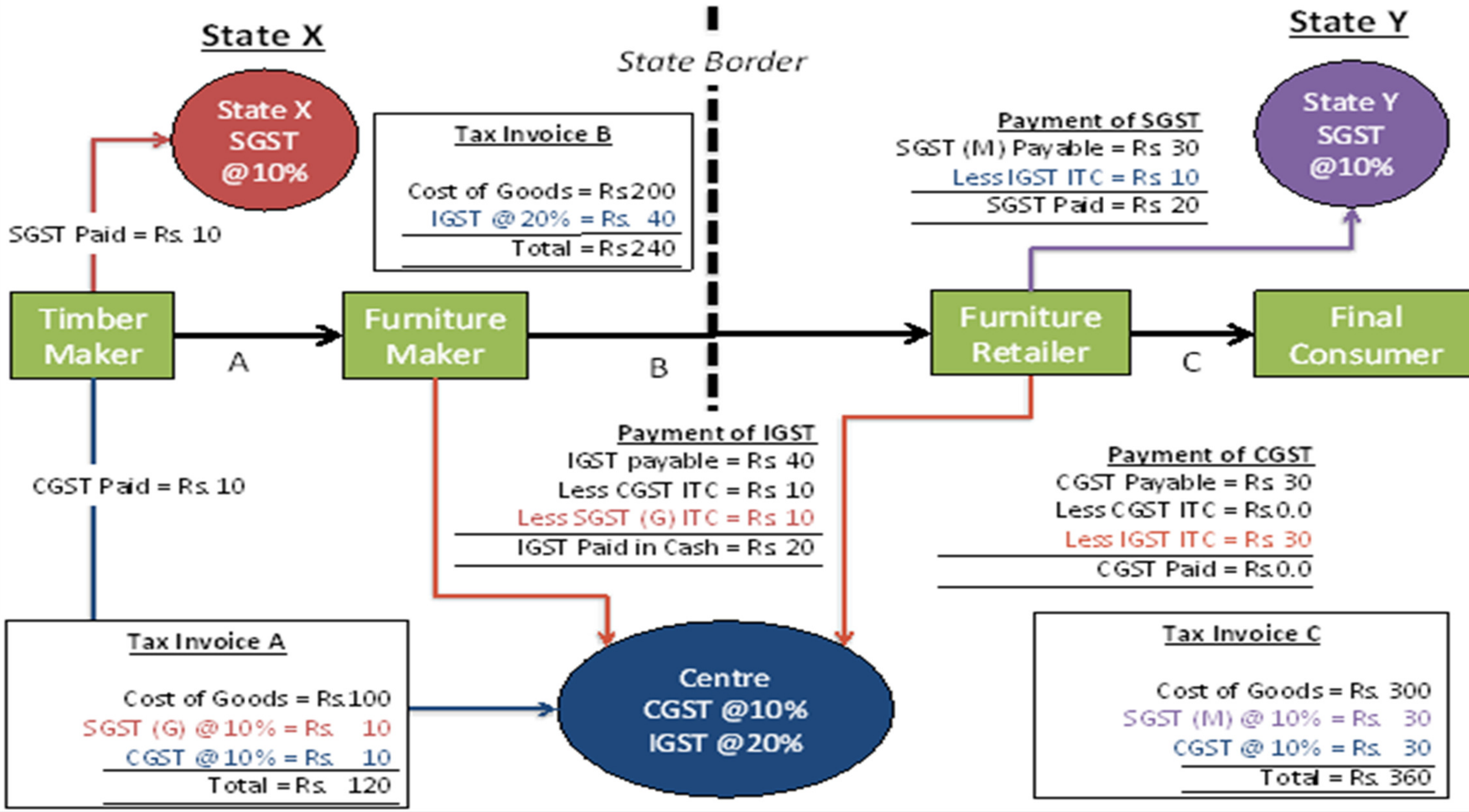
N on-AC hotels, business class air ticket, fertilisers, Work Contracts will fall under 12 per cent GST tax slab

5-star hotels, race club betting, cinema will attract tax 28 per cent tax slab under GST

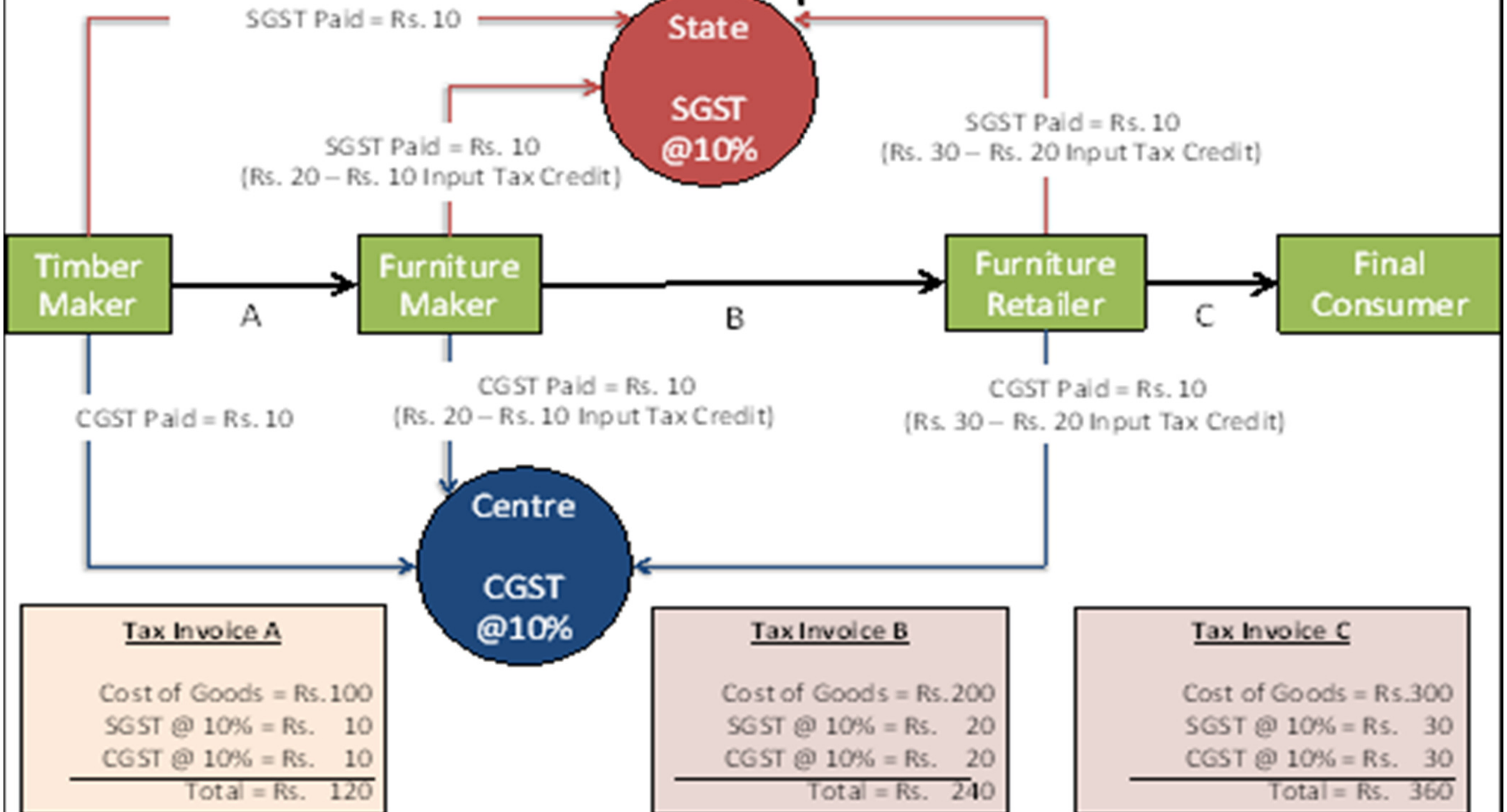
28% Goods

Chewing gum, molasses, chocolate not containing cocoa, waffles and wafers coated with choclate, pan masala, aerated water, paint, deodorants, shaving creams, after shave, hair shampoo, dye, sunscreen, wallpaper, ceramic tiles, water heater, dishwasher, weighing machine, washing machine, ATM, vending machines, vacuum cleaner, shavers, hair clippers, automobiles, motorcycles, aircraft for personal use, will attract 28 % tax - the highest under GST system.

IGST Model: Working Example



Dual GST within State: Working Example



Goods and Services Tax

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Ledger Balance

26/08/2016 Download

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

View Profile

Notices/Orders | Saved Forms

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

Receiver Mismatch Reports

Download

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

Supplier Mismatch Reports

Download

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

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Quick Links

- History of Amendment
- Update Profile
- Change Password
- Register / Update DSC
- Update Business Logo

Profile | Place of Business | Contacts | Other Business

GSTIN	Legal Name of Business	Center Jurisdiction
29APPCK7465F1Z1	**Ganesh Harvest Solutions**	**Range SN1012**
State Jurisdiction	Date of Registration	Constitution of Business
VAT03 Bangalore, Karnataka	**10/08/2016**	**Private Limited Company**
Nature of Business Activity	GSTIN Status	Taxpayer Type
Retailer	**Active**	**Normal**
Compliance Rating		
NA		

Shows complete profile of the Business Entity.

Receiver Mismatch Reports

Download

Total Invoices: 3

Total Taxable Amount: ₹ 4,60,000

Total Mismatched Credit: ₹ 12,000

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

Download

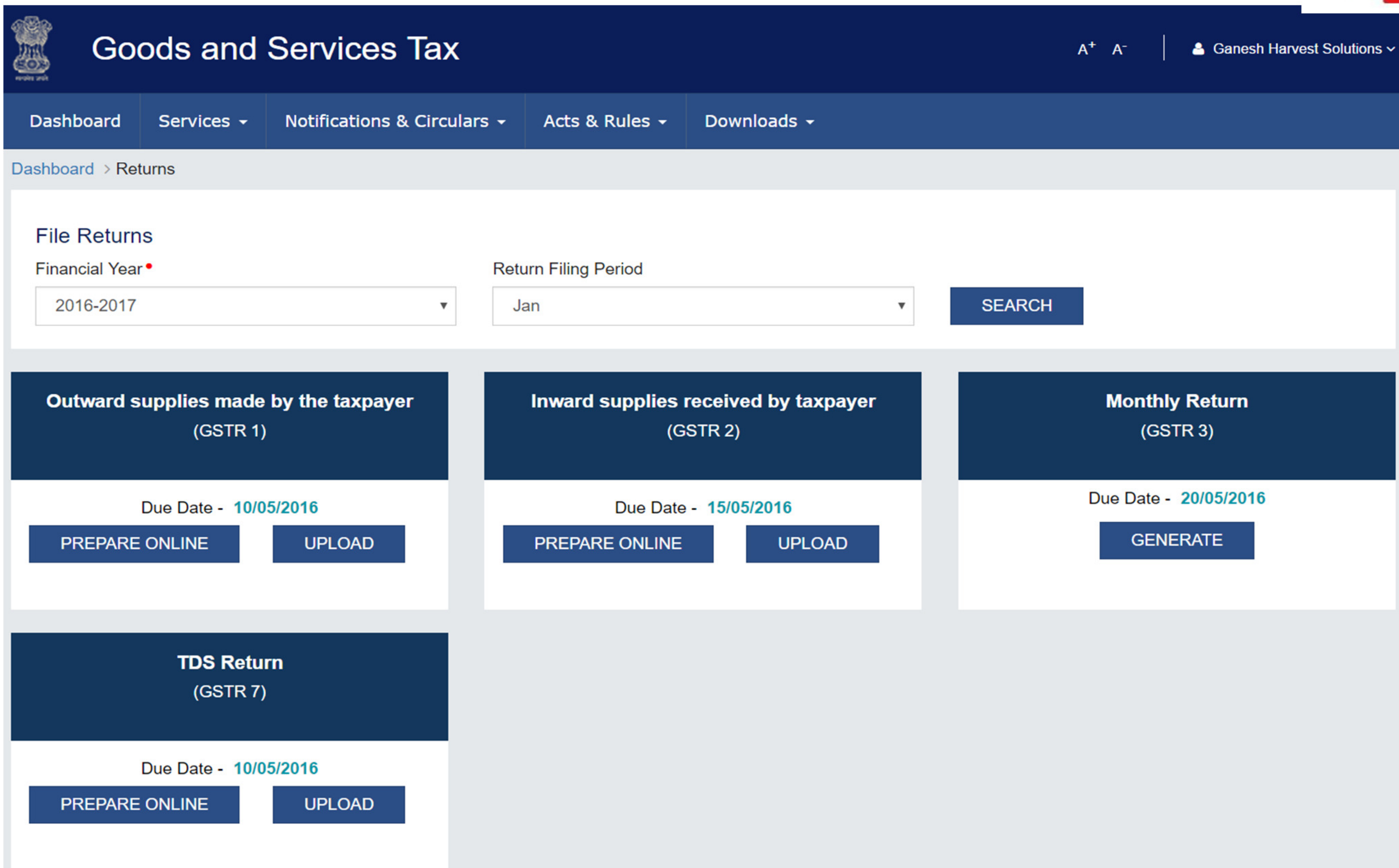
Total Invoices: 3

Total Taxable Amount: ₹ 4,50,000

Output Tax Liability to be Added: ₹ 3,400

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


Goods and Services Tax
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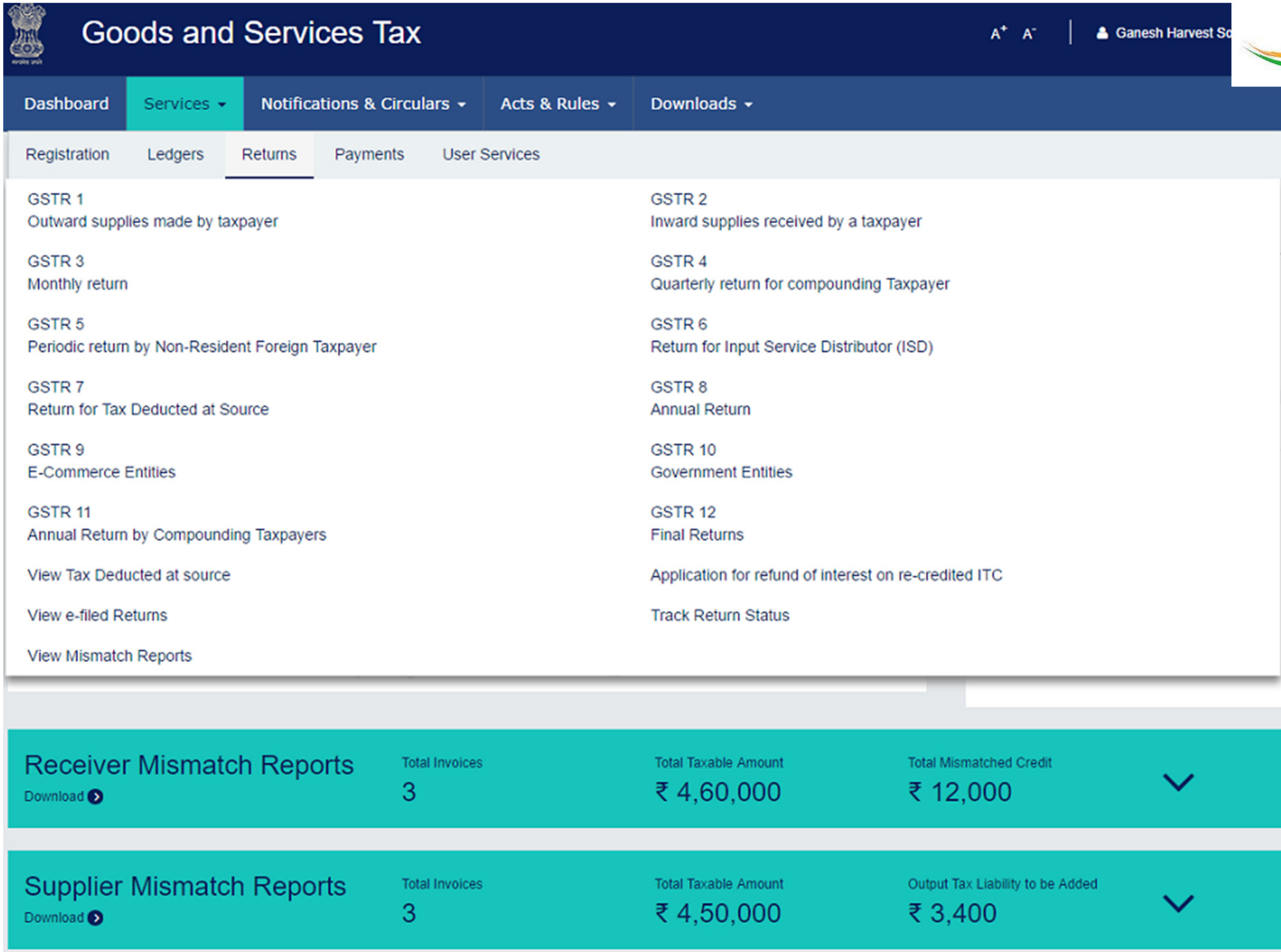
Dashboard
Services
Notifications & Circulars
Acts & Rules
Downloads
Dashboard > Returns
File Returns
Financial Year
2016-2017
Return Filing Period
Jan
SEARCH
Outward supplies made by the taxpayer
(GSTR 1)
Due Date - 10/05/2016
PREPARE ONLINE
UPLOAD
Inward supplies received by taxpayer
(GSTR 2)
Due Date - 15/05/2016
PREPARE ONLINE
UPLOAD
Monthly Return
(GSTR 3)
Due Date - 20/05/2016
GENERATE
TDS Return
(GSTR 7)
Due Date - 10/05/2016
PREPARE ONLINE
UPLOAD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Acts & Rules
Downloads
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
Application for refund of interest on re-credited ITC
View e-filed Returns
Track Return Status
View Mismatch Reports
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

Return Filing

Goods and Services Tax

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Dashboard > Returns > GSTR-1

English

GSTR-1 - Outward Supplies made by the Taxpayer

GSTIN - 29ADECS9084R5Z4 | Business Name - Stark Pvt Ltd.

FY - 2016-17 | Return Period - April | Status - Pending | Due Date - 10/05/2016

Gross Turnover of the taxpayer in the previous financial year 2,00,000.00 SAVE

Total Tax Liability ₹1,84,32,522

GSTR-1 - Invoice Details

B2B Invoices 11
Section 5

Pending for Action 0

₹45,01,660	₹37,51,383	₹7,50,277
Invoice Value	Taxable Value	Tax Liability

Amended B2B Invoices 1
Section 5A

Pending for Action 0

₹2,42,810	₹2,02,342	₹40,468
Invoice Value	Taxable Value	Tax Liability

B2C (Large) Invoices 3
Section 6

Pending for Action NA

₹99,97,000	₹8,33,083	₹1,66,617
Invoice Value	Taxable Value	Tax Liability

Amended B2C (Large) Invoices 1
Section 6A

Pending for Action NA

₹58,07,600	₹58,07,600	₹5,80,760
Invoice Value	Taxable Value	Tax Liability

Credit / Debit Notes 3
Section 8

Pending for Action 0

(₹5,000)	(₹1,000)
Differential Value	Tax Liability

Amended Credit / Debit Notes 1
Section 8A

Pending for Action 0

(₹50,000)	(₹10,000)
Differential Value	Tax Liability

Exports Invoices 3
Section 10

Pending for Action NA

₹12,50,000	-	-
Invoice Value	Taxable Value	Tax Liability

Amended Exports Invoices 1
Section 10A

Pending for Action NA

₹6,50,000	₹5,41,667	-
Invoice Value	Taxable Value	Tax Liability

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GSTR-1 - Other Details

B2C (Small) 6
Section 7

Pending for Action NA

₹1,47,60,000 — Taxable Value
₹29,52,000 — Tax Liability

Amended B2C (Small) Details 1
Section 7A

Pending for Action NA

₹54,03,800 — Taxable Value
₹10,80,760 — Tax Liability

Nil Rated Supplies
Section 9

Pending for Action NA

₹9,26,480 — Invoice Value

Tax Liability (Advance Payment) 3
Section 11

Pending for Action NA

₹1,60,000 — Amount of Tax to be Paid on Advance

Amended Tax Liability (Advance Payment) 1
Section 11A

Pending for Action NA

₹52,080 — Amount of Tax to be Paid on Advance

Tax already paid on invoices issued in the current period 2
Section 12

Pending for Action NA

₹1,08,957 — Advance Tax Paid

Supplies paid through e-commerce portals of other companies 6
Section 13

Pending for Action NA

₹15,05,000 — Gross Value Of Supplies

HSN / SAC summary of outward supplies
Section 14

Pending for Action NA

₹6,43,63,198 — Taxable Value
₹1,28,72,640 — Tax Liability

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Dashboard > Returns > GSTR-1 English

GSTIN - 29ADECS9084R5Z4 Business Name - Stark Pvt Ltd.

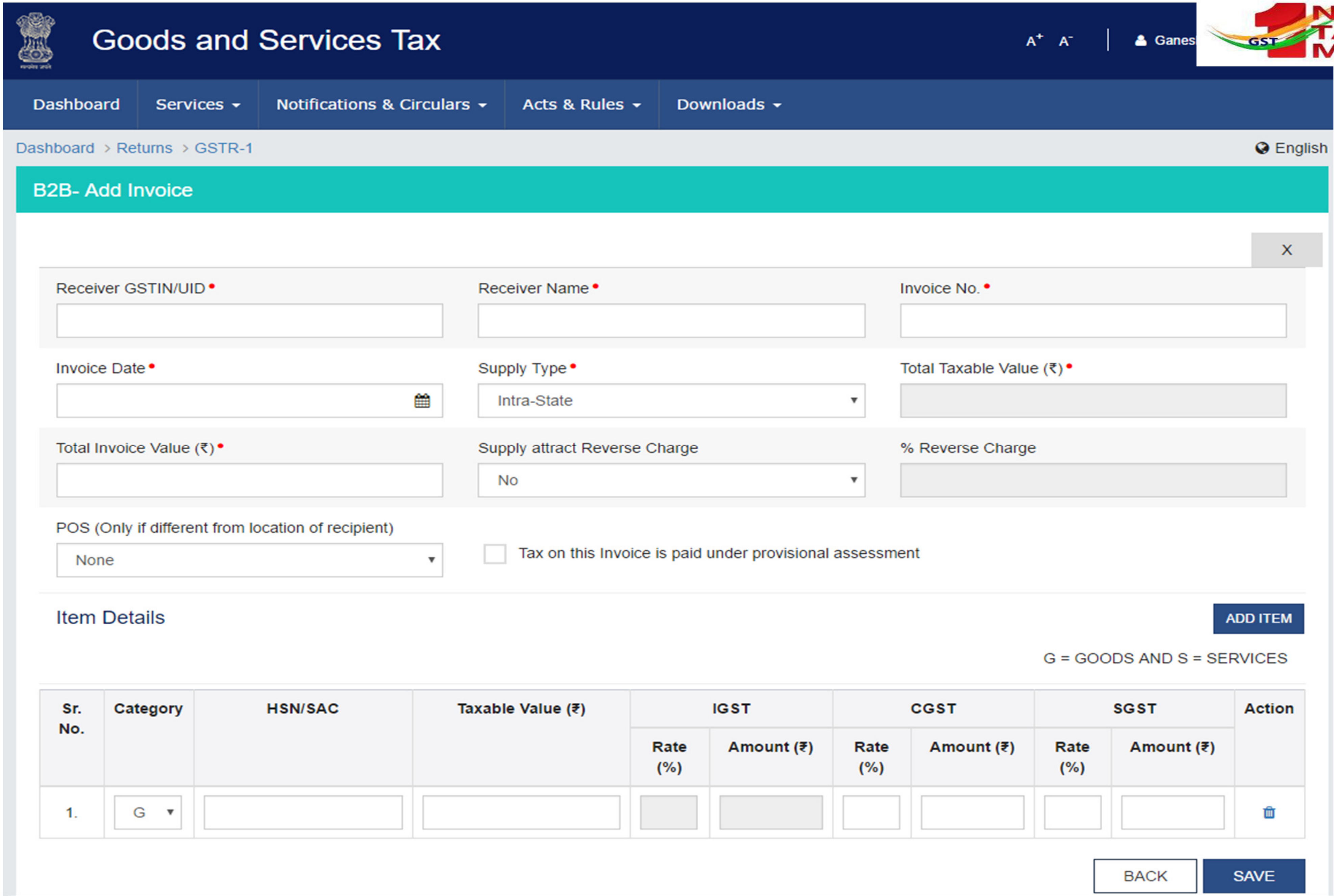
FY � 2016-17 Return Period � April Status � Pending Due Date � 10/05/2016

B2B Invoices - Receiver Wise Summary

Receiver Details	No. of Invoices Uploaded	Counterparty Invoices - Pending For Action	Total Invoice Value (₹)	Total Taxable Value (₹)	Total IGST (₹)	Total CGST (₹)	Total SGST (₹)
28AAACM1090A1Z1 (Manuj Industries Ltd.)	5	0	2,165,840.00	1,804,867.00	1,02,237.00	1,29,368.00	1,29,368.00
12DEFFM5555D1Z2 (Mahesh Electronics)	6	0	2,335,820.00	1,946,957.00	1,86,173.00	1,01,565.00	1,01,565.00

1-2 of 2

BACK ADD INVOICE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Acts & Rules
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Dashboard > Returns > GSTR-1
English
B2B- Add Invoice
X
Receiver GSTIN/UID •
Receiver Name •
Invoice No. •
Invoice Date •
Supply Type •
Intra-State
Total Taxable Value (₹) •
Total Invoice Value (₹) •
Supply attract Reverse Charge
No
% Reverse Charge
POS (Only if different from location of recipient)
None
Tax on this Invoice is paid under provisional assessment
Item Details
ADD ITEM
G = GOODS AND S = SERVICES
Sr. No.
Category
HSN/SAC
Taxable Value (₹)
IGST
CGST
SGST
Action
Rate (%)
Amount (₹)
1.
G
BACK
SAVE

shboard > Returns > GSTR-1

Eng

B2B- Add Invoice

Invoice saved successfully.

X

Receiver GSTIN/UID •

Receiver Name •

Invoice No. •

Invoice Date •

Supply Type •

Intra-State

Total Taxable Value (₹) •

Total Invoice Value (₹) •

Supply attract Reverse Charge

No

% Reverse Charge

POS (Only if different from location of recipient)

None

Tax on this Invoice is paid under provisional assessment

Item Details

ADD ITEM

G = GOODS AND S = SERVICES

Sr. No.	Category	HSN/SAC	Taxable Value (₹)	IGST		CGST		SGST		Action
				Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	
1.	G									

BACK SAVE

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English

Amended B2B Invoices - Summary

Uploaded by Taxpayer | Uploaded by Receiver | Modified by Receiver-Accepted by Taxpayer

Financial Year: 2015-16

Month: January

Invoice No.*: Enter Invoice No

AMEND INVOICE

Search Keywords

Original Invoice No.	Original Invoice Date	Revised Invoice No.	Revised Invoice Date	Receiver Details	Total Invoice Value (₹)	Total Taxable Value (₹)	IGST (₹)	CGST (₹)	SGST (₹)	Actions
1151	13/02/2016	1151	13/02/2016	Manuj Industries Ltd. 28AAACM1090A1Z1	2,42,810.00	2,02,342.00	-	10,117.00	10,117.00	

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BACK

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Dashboard > Returns > GSTR-1 English

Amended B2B - Amend Invoice

X

Receiver GSTIN/UID* : 28AAACA1090A1Z1

Receiver Name : Manuj Industries Ltd.

Original Invoice No. : 1100

Original Invoice Date : 13/01/2016

Revised/Original Invoice No.*

Revised/Original Invoice Date*

Supply Type* : Intra-State

Total Taxable Value (₹)

Total Invoice Value (₹)*

Supply attract Reverse Charge* : No

% Reverse Charge

POS (Only if different from location of recipient) : KA

☐ Tax on this Invoice is paid under provisional assessment

Item Details

ADD ITEM

G = GOODS AND S = SERVICES

Sr. No.	Category	HSN/SAC	Taxable Value (₹)	IGST		CGST		SGST		Action
				Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	
1.	G									

BACK SAVE

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English

B2C(Large) Invoices- Summary

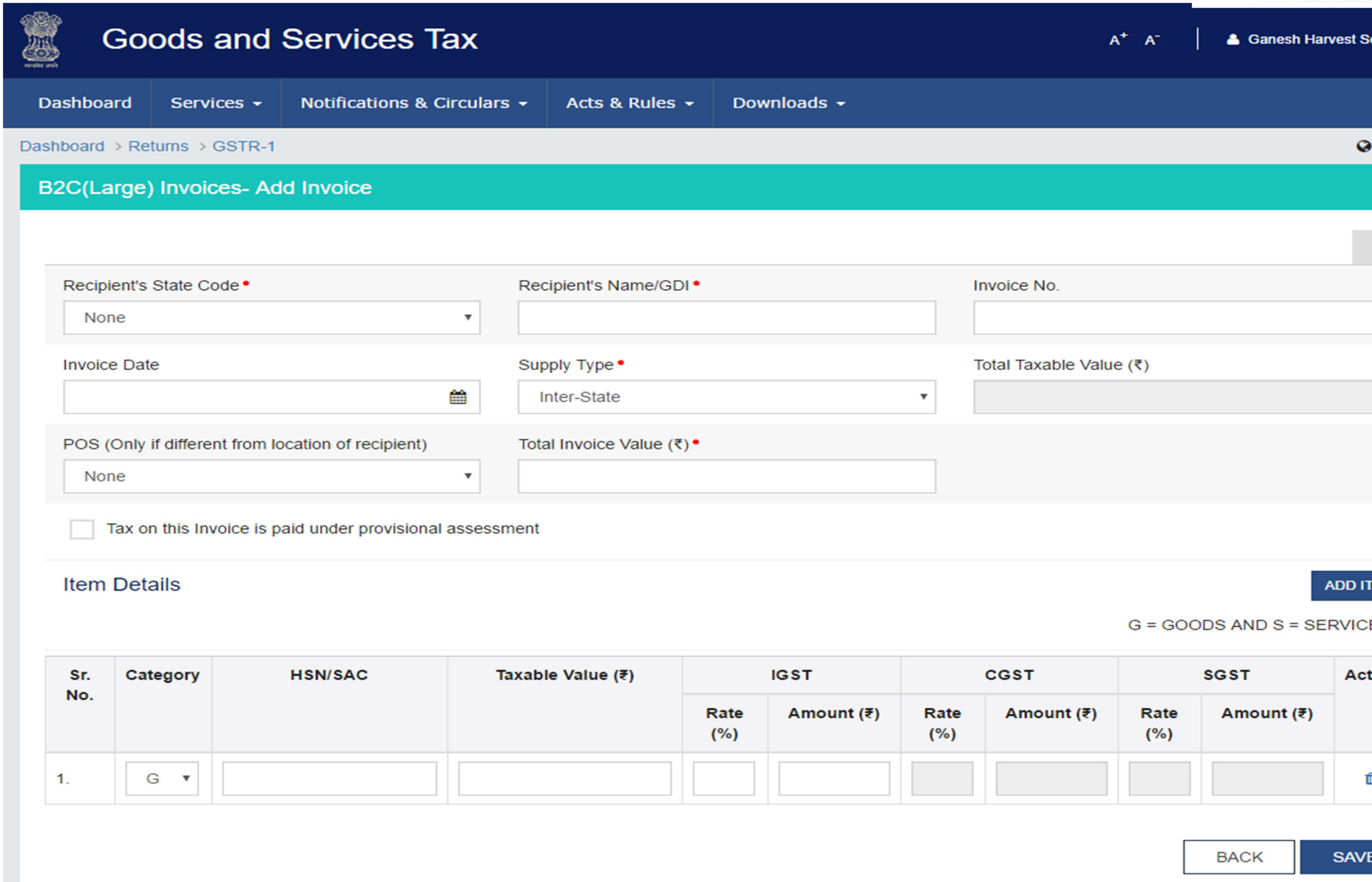
Uploaded by Taxpayer

Search Keywords

Invoice No.	Invoice Date	Recipient's State Code	Recipient's Name/GDI	Total Invoice Value (₹)	Total Taxable Value (₹)	IGST (₹)	CGST (₹)	SGST (₹)	Actions
1218	13/04/2016	DL	Shri Maha Laxmi Enterprises Ltd.	2,50,100.00	2,08,417.00	41,684.00	-	-	
1219	21/04/2016	PB	Singhania Overseas (P) Ltd	4,55,000.00	3,79,167.00	75,834.00	-	-	
1220	30/04/2016	WB	Masheshwari Enterprises Ltd.	2,94,600.00	2,45,500.00	49,100.00	-	-	

1-3 of 3

BACK ADD INVOICE



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Amended B2C(Large) Invoices- Summary

Uploaded by Taxpayer

Financial Year: 2015-16

Month: January

Invoice No.*: Enter Invoice No

AMEND INVO

Search Keywords

Original Invoice No.	Original Invoice Date	Revised Invoice No.	Revised Invoice Date	Receiver Details	Total Invoice Value (₹)	Total Taxable Value (₹)	IGST (₹)	CGST (₹)	SGST (₹)	A
0900	19/01/2016	0900	19/01/2016	NEC ENTERPRISES	5,807,600.00	5,807,600.00	5,80,760.00	-	-	

1-1 of 13

B

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Eng

Amended B2C(Large) - Amend Invoice

×

Original Invoice No.: 0900

Original Invoice Date.: 19/01/2016

Recipient's State Code •: Select

Name of the recipient/ GDI •:

Revised/Original Invoice No. •:

Revised/Original Invoice Date •:

Supply Type •: Select

Total Taxable Value (₹): 58,07,600.00

POS (Only if different from location of recipient): Select

Total Invoice Value (₹) •: 58,07,600.00

☐ Tax on this Invoice is paid under provisional assessment

Item Details

ADD ITEM

G = GOODS AND S = SERVICES

Sr. No.	Category	HSN/SAC	Taxable Value (₹)	IGST		CGST		SGST		Action
				Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	
1.	Select									

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Credit/Debit Notes- Summary

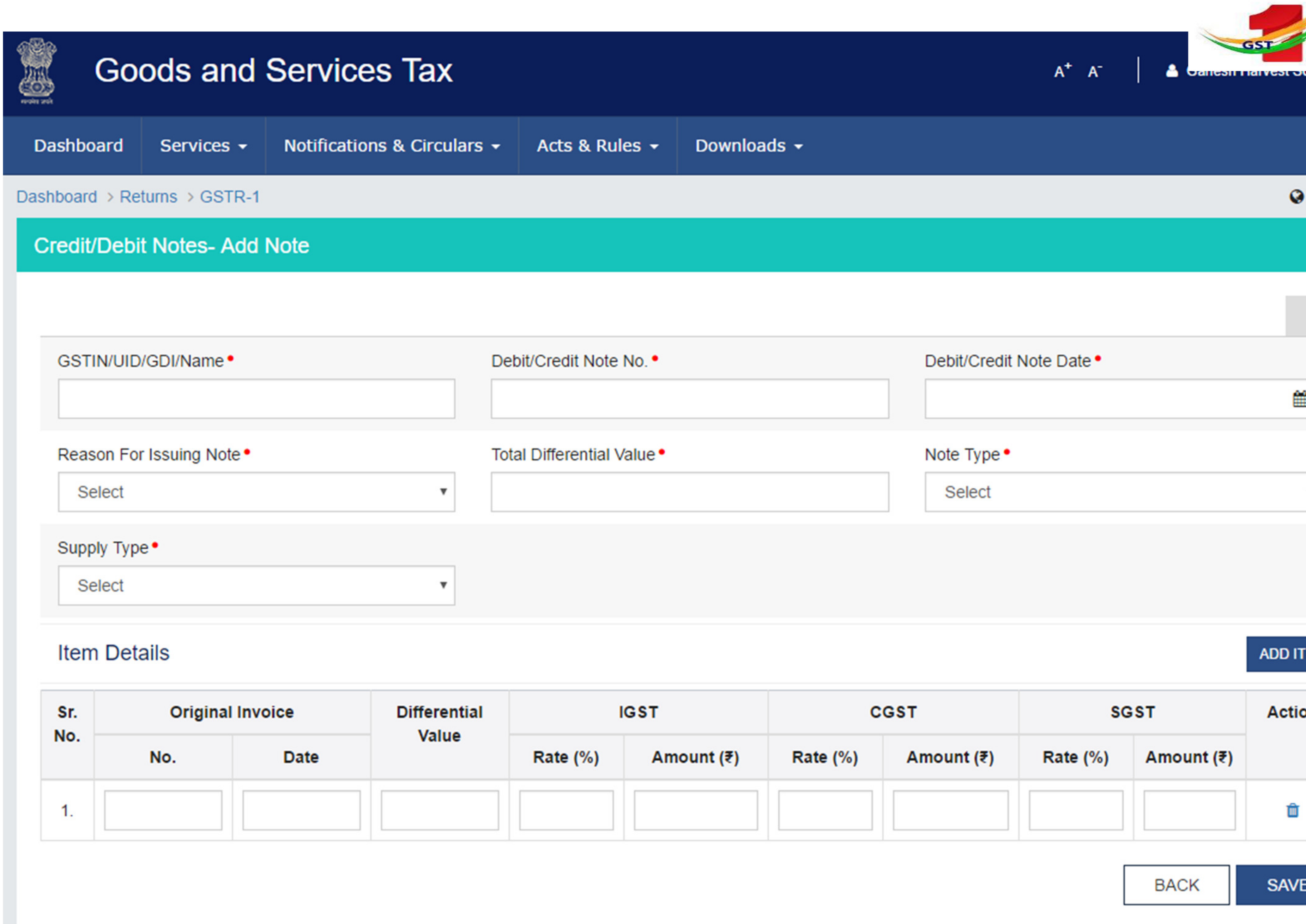
Uploaded by Taxpayer | Uploaded by Receiver | Modified by Receiver

Search Keywords

C/D Note No.	C/D Note Date	Original Invoice No.	Original Invoice Date	Differential Value (Plus or Minus) (₹)	IGST (₹)	CGST (₹)	SGST (₹)	Actions
C-T1028	03/04/2016	T1028	12/03/2016	(10000)	-	1,000.00	1,000.00	
D-T2543	23/04/2016	T2543	18/03/2016	+3000	600.00	-	-	
D-T2543	23/04/2016	T2543	21/03/2016	+2000	400.00	-	-	

1-3 of 3

BACK | ADD DETAILS


Goods and Services Tax
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Dashboard > Returns > GSTR-1
Credit/Debit Notes- Add Note
GSTIN/UID/GDI/Name
Debit/Credit Note No.
Debit/Credit Note Date
Reason For Issuing Note
Select
Total Differential Value
Note Type
Select
Supply Type
Select
Item Details
Sr. No.
Original Invoice
No.
Date
Differential Value
IGST
CGST
SGST
Rate (%)
Amount (₹)
1.
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English

Amended Credit/Debit Notes - Summary

Uploaded by Taxpayer | Uploaded by Receiver | Modified by Receiver

Financial Year: 2015-16

Month: January

Credit/Debit Note No.*: Enter Credit/Debit Note No.

AMEND NOTE

Search Keywords

Original Credit/Debit Note No.	Original Credit/Debit Note Date	Revised Credit/Debit Note No.	Revised Credit/Debit Note Date	Differential Value (Plus or Minus) (₹)	IGST (₹)	CGST (₹)	SGST (₹)	Actions
C-R028	12/03/2016	C-R028	12/03/2016	(50000)	10,000.00	-	-	

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English

Amended Credit/Debit Notes - Details

X

GSTIN/UID/GDI/Name: 28AAACM1090A1Z1

Original Debit/Credit Note No.: C-R028

Original Debit/Credit Note Date: 12/03/2016

Revised/Original Credit/Debit Note No. •

Revised/Original Credit/Debit Note Date •

Reason For Issuing Note •: Select

Total Differential Value •

Note Type •: Select

Supply Type •: Select

Item Details

ADD ITEM

Sr. No.	Original Invoice		Differential Value	IGST		CGST		SGST		Action
	No.	Date		Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	
1.	0099	12/01/2016								

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English

Exports- Summary

Uploaded by Taxpayer

Search Keywords

Invoice No.	Invoice Date.	Shipping Bill No.	Shipping Bill Date	GST Payment	Total Invoice Value (₹)	Total Taxable Value (₹)	IGST (₹)	CGST (₹)	SGST (₹)	Actions
1221	03/04/2016	NYC45363293	06/04/2016	Without	9,00,000.00	7,50,000.00	-	-	-	
0901	04/04/2016	NYC45363293	06/04/2016	Without	8,02,090.00	6,68,408.00	-	-	-	
1222	04/04/2016	BEL768549480	09/04/2016	With	4,52,090.00	3,76,742.00	-	37,674.00	37,674.00	

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BACK ADD INVOICE

Goods and Services Tax

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Exports- Add Details

Shipping Bill No. •

Shipping Bill Date •

Invoice No. •

Invoice Date •

Supply Type • Select

Total Taxable Value (₹)

Total Invoice Value (₹) •

GST Payment • Without

Tax on this Invoice is paid under provisional assessment

Item Details

ADD ITEM

G = GOODS AND S = SERVICES

Shipping Bill		Value (₹)	Category	HSN/SAC	Taxable Value (₹)	IGST		CGST		SGST	
No.	Date					Rate (%)	Amount (₹)	Rate (%)	Amount (₹)	Rate (%)	Amount (₹)
			G								

BACK SAVE

Goods and Services Tax

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Dashboard > Returns > GSTR-1

Amended Exports - Summary

Uploaded by Taxpayer

Financial Year: 2015-16

Month: January

Invoice No.*: Enter Invoice No.

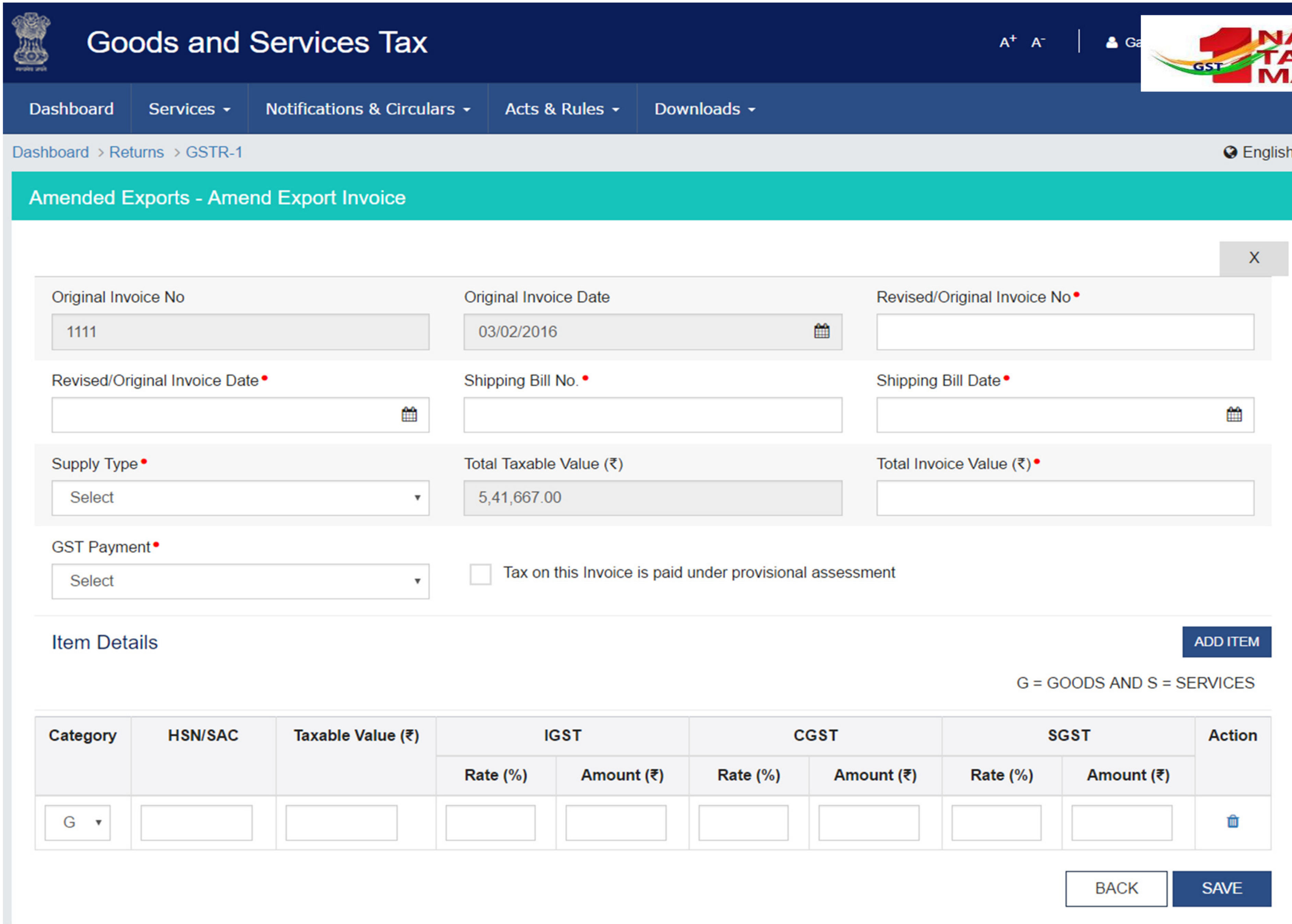
AMEND INVOIC

Search Keywords

Original Invoice No.	Original Invoice Date	Revised/Original Invoice No.	Revised/Original Invoice Date.	Shipping Bill No.	Shipping Bill Date	GST Payment	Total Invoice Value (₹)	Total Taxable Value (₹)	IGST (₹)	CGST (₹)	SGST (₹)
1111	03/02/2016	4444	03/04/2016	NYC45363293	16/04/2016	With	6,50,000.00	5,41,667.00	1,08,333.00	-	-

1-1 of 1

BAC


Goods and Services Tax
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Services
Notifications & Circulars
Acts & Rules
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Dashboard > Returns > GSTR-1
English
Amended Exports - Amend Export Invoice
X
Original Invoice No
1111
Original Invoice Date
03/02/2016
Revised/Original Invoice No
Revised/Original Invoice Date
Shipping Bill No.
Shipping Bill Date
Supply Type
Select
Total Taxable Value (₹)
5,41,667.00
Total Invoice Value (₹)
GST Payment
Select
Tax on this Invoice is paid under provisional assessment
Item Details
ADD ITEM
G = GOODS AND S = SERVICES
Category
HSN/SAC
Taxable Value (₹)
IGST
CGST
SGST
Action
Rate (%)
Amount (₹)
G
BACK
SAVE

Goods and Services Tax

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Dashboard > Returns > GSTR-1

B2C(Small) Details - Summary

Uploaded by Taxpayer

Search Keywords

G = GOODS AND S = SER

Category	HSN/SAC	State Code (Place of Supply)	Aggregate Taxable Value (₹)	IGST (₹)	CGST (₹)	SGST (₹)	Act
G	23069021	KA	60,56,500.00	-	6,05,650.00	6,05,650.00	
S	00440005	KA	23,35,500.00	-	2,33,550.00	2,33,550.00	
G	23069021	MH	40,56,500.00	8,11,300.00	-	-	
G	23069021	JM	10,56,500.00	2,11,300.00	-	-	
G	96020020	JM	4,98,500.00	99,700.00	-	-	
G	96020020	HR	7,56,500.00	1,51,300.00	-	-	

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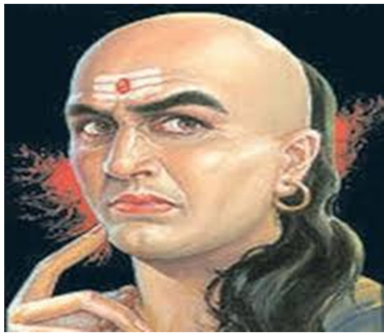
BACK | ADD DETA



“Taxation should not be a painful process for the people. There should be leniency and caution while deciding the tax structure. Ideally, governments should collect taxes like a honeybee, which sucks just the right amount of honey from the flower so that both can survive. Taxes should be collected in small and not in large proportions." -- Arthashastra

Chanakya………

Chanakya

For the protection of state and welfare of the people, a ruler shold collect all types of wealth. By suing devices of sama, dama, danda, bheda, he shold increase income of the state, strong administration helps in collecting different type of taxes fro exchequer.

AZ QUOTES

thank you!