DEAR ALL

WATCHING THE RECENT DEVELOPMENT BY MODIJI'S GOVT: AND AFTER GOING THROUGH THE ENTIRE PROVISIONS OF GST ACT DERIVED SOME CONCLUSIONS:-

LET'S HAVE A LOOK AT WHAT WE ARE DOING FROM 01/07/2017:-

SIMPLE ANALYSIS OF GST BY THE GST RETURN ACCORDING TO ME "THE HOROSCOPE OF BUSINESS"

Return Form	Particulars	Common Parlance (My Own View)
GSTR-1	Details of outward supplies of taxable goods and/or services effected	Details of all Incomes Accounted As Per Books of Accounts
GSTR-2	Details of inward supplies of taxable goods and/or services effected claiming input tax credit.	Details of All Expenses Accounted As Per Books of Accounts
GSTR-3B	Simple return for Jul 2017- Mar 2018	Monthly Profit & Loss Account
GSTR-9	Annual Return	Annual Financial Statement (Profit & Loss Account)
GSTR-10	Final Return	Death Certificate of Business
Developments /Initiatives By Modi Govt:	After Linking of Aadhar With All Source Documents of Movable and Immovable Properties, Bank Accounts, Investment Documents Like LIC's, Share etc.	Tracking of Individuals Aadhar Linking is Making of Financial "Horoscope of Individuals"
E-WAY BILL	Once the GSTIN Portal get started working smoothly E-way Bill be mandatory for all business transactions. It is similar to on-line billing System	Tracking of Movement of Goods
TDS	The Combined Reading of TDS Provisions As Per GST And Income Tax	Widening the Tax Bracket to ensure no tax evasions

MY CONCLUSIONS:-

SL No:	GST IS SOCIAL REFORM AND BUSINESS RESTRUCTURING **THE NEXT GENERATION ACCOUNTING AND TAXATION**
1.	ONLY BALANCE SHEET IS TO BE PREPARED .PROFIT & LOSS ACCOUNT WILL BE PREPARED BY GSTIN ON THE BASIS OF GSTIN BY INTRODUCING OPENING STOCK AND CLOSING STOCK DATA INPUT IN GSTR-3B.THE IT RETURN FORM WILL BE REPLACED BY GST ANNUAL RETURN IN NEAR FUTURE IF BALANCE SHEET FORMAT IS INTRIDUCED BY GSTN.
2.	NO EDITING OF ACCOUNTS IS POSSIBLE ,IF REVERSE CHARGE IS RE INTRODUCED IN FY 2018-2019
3.	ALL THE ACTIVITIES OUT OF HOME WILL BE TRACKING BY GOVERNMENT
4.	INCOME TAX ACT WILL ALSO BE SUBMENED UNDER GST IN THE NEAR FUTURE (SEE BUDGET 2018 NO MAJOR AMENDMENTS IN DIRECT TAX)
5.	NO EXPENDITURE WILL BE ALLOWED IF PAID IN CASH OVER AND ABOVE RS.10000/- BY ANY ORGANISATION INCLUDING NGO, TRUST, and POLITICAL PARTIES ECT (BUDGET 2018). IN NEXT BUDGET IT WILL LIMIT TO RS.5000 /- AND THEN TO RS.2000/- IN NEAR FUTURE. FINALLY PHYSICAL CURRENCY USE WILL BE LIMITED TO USE FOR PERSONAL EXPENDITURE DAY TO DAY NECCESSITIES. IN ALL OTHER CASES DIGITAL TRANSACTION WILL BE PERMITTED.

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