

6 DAYS REFRESHER COURSE ON GST

Returns, Matching Concept, Star rating

&

Opportunities for CA

Presented By

CA. KEVIN SHAH

GST
Goods
and
Services
Tax

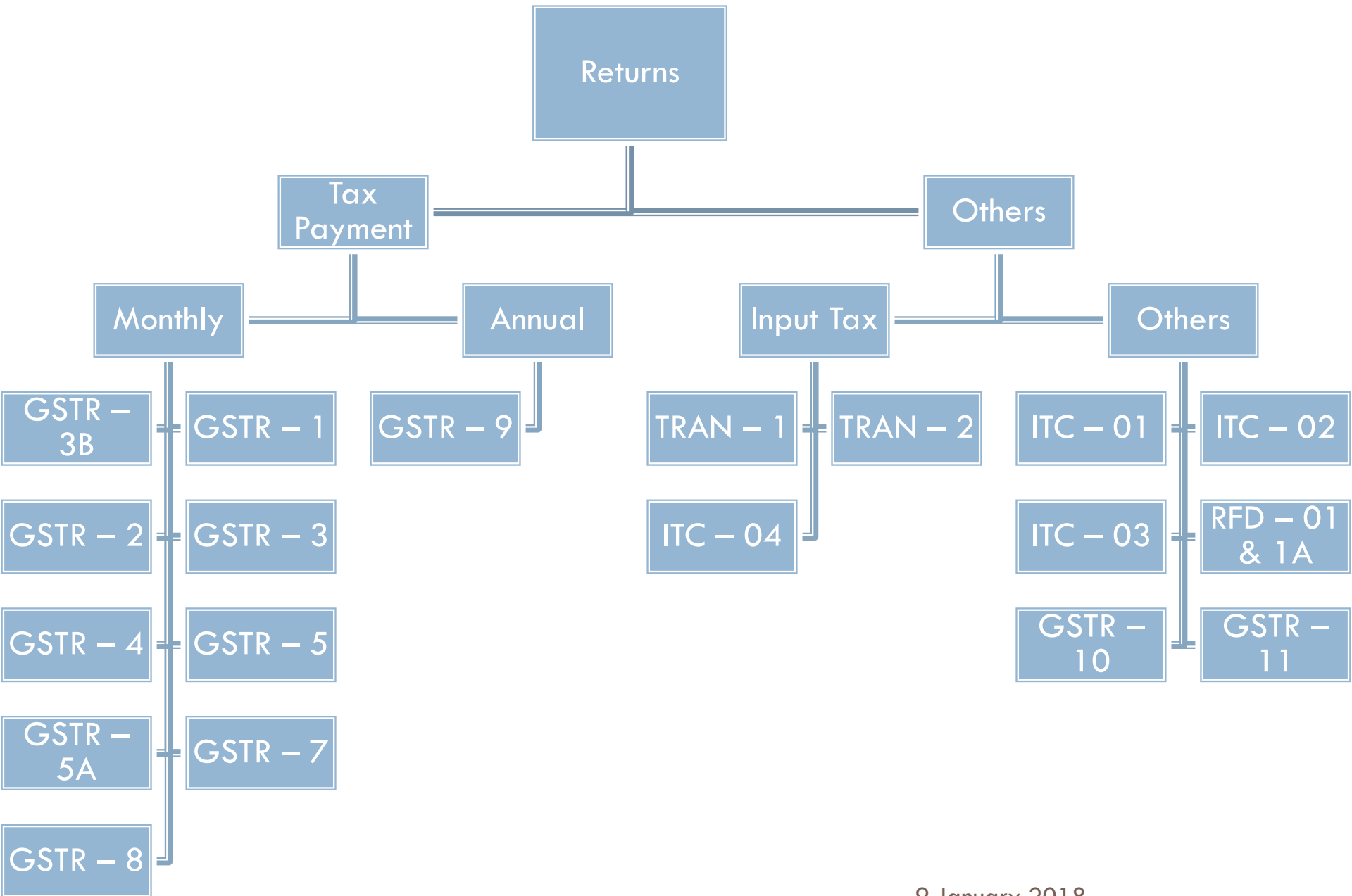


Flow of Presentation

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- Returns
- Invoice Matching Concept & Issues
- Concept of Star Rating
- Issues in Implementation of GST
- Scope of Chartered Accountant's post implementation





Returns – Outward Returns

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Tax payers	Periodicity	Period	Due Dates
Aggregate Turnover up to ₹ 1.5 Crores in preceding financial year or current financial year	Quarterly	July to Sept 2017	31-12-2017
		Oct to Dec 2017	15-02-2018
		Jan to Mar 2018	30-04-2018
Aggregate Turnover more than ₹ 1.5 Crores in preceding financial year or current financial year	Monthly	July 2017	31-12-2017
		August 2017	31-12-2017
		September 2017	31-12-2017
		October 2017	31-12-2017
		November 2017	10-01-2018
		December 2017	10-02-2018
		January 2017	10-03-2018
		February 2017	10-04-2018
		March 2017	10-05-2018

Other Returns

Returns	Category of tax payer	Period	Original Due Date	Extended due date
GSTR – 4	Composition Supplier	July – Sept 2017	15-11-2017	24-12-2017
GSTR – 5	Non – resident taxable person	July 2017 August 2017 Sept 2017 October 2017	Within 20 days after the end of calendar month or 7 days from the last date of registration whichever is earlier.	11-12-2017
GSTR – 5A	Online Information and Data Access and Retrieval Services provided from outside India	July 2017 August 2017 Sept 2017 October 2017	15-09-2017 Amended to 20-11-2017 For all months	15-12-2017
GSTR – 6	ISD	July 2017	08-09-2017	31-12-2017

Other Returns

Returns	Details of returns	Original Due Date	Extended due date
TRAN – 1	<p>Carry forward of transitional credits to GST on account of –</p> <ul style="list-style-type: none">• Credits as on 30/06/2017 in Excise / Service Tax / VAT• Credits in Stock (Raw Material / Semi Finished Goods / Finished Goods as on 30/06/2017• Service tax and VAT both paid in pre GST era and supplies were made in post GST era• Stock held by job worker and principal• Goods sent on consignment	30-11-2017	27-12-2017
TRAN – 1	Revision can be done once	30-11-2017	27-12-2017
ITC – 04	Details of goods sent to job worker or received back.	25th day of the month succeeding the said quarter.	31-12-2017

Returns

- The time period for filing inward supply (GSTR-2) and return (GSTR-3) for the months of July 2017 to March 2018 would be worked out by a Committee of Officers and notified at a later date.
- Therefore, as of now filing of GSTR-1 will continue for the entire period effective from July 2017 whereas filing of GSTR-2 & GSTR-3 would be notified at a later date.

Reduction in late filing fees

- Late fee for the following months has been waived
 - July 2017
 - August 2017
 - September 2017

- For the month of October 2017, late fee chart is as under:

Late fees	“Tax Liability” under GSTR-3B	“Nil” liability under GSTR-3B
Minimum late fees	CGST – ₹ 25 + SGST – ₹ 25 per day	CGST – ₹ 10 + SGST – ₹ 10 per day
Maximum late fees	CGST - ₹ 5,000 + SGST - ₹ 5,000 per month	CGST - ₹ 5,000 + SGST - ₹ 5,000 per month

Not. No.	Date	Gist
18/2017	08/08/2017	GSTR-1 dates are extended for the month of July & August
19/2017	08/08/2017	GSTR-2 dates are extended for the month of July & August
20/2017	08/08/2017	GSTR-3 dates are extended for the month of July & August
21/2017	08/08/2017	GSTR-3B dates are extended for the month of July & August
23/2017	17/08/2017	GSTR-3B dates are extended for the month of July
24/2017	21/08/2017	GSTR-3B dates are extended for the month of July
25/2017	21/08/2017	Extension of due date for filing returns under OIDAR services till 15th Sept
26/2017	28/08/2017	ISD returns extended
28/2017	01/09/2017	Waiver of late fee for non-filing of GSTR - 3B for the month of July
29/2017	05/09/2017	GSTR-1, 2 & 3 for the month of July and August extended
30/2017	11/09/2017	GSTR-1, 2 & 3 for the month of July extended
31/2017	11/09/2017	Time limit for filing ISD returns extended to 13th Oct
35/2017	15/09/2017	GSTR-3B dates are extended for the month of Aug - Dec

Not. No.	Date	Gist
42/2017	13/10/2017	Form GSTR-5A for the month July, Aug & Sept 2017 for OIDAR services from outside India to non-taxable online recipient is extended till 20th November 2017
43/2017	13/10/2017	Form GSTR-6 for ISD for the month of July, Aug & September is extended till 15th November 2017
44/2017	13/10/2017	Form ITC-01 for the month July, Aug & Septmeber is extended to 31st Oct 2017
52/2017	28/10/2017	44/2017 is amended to extend due date for filing ITC-01 to 30.11.2017
53/2017	28/10/2017	ITC-01 for goods dispatched to a job-worker for the period July - Sept has to be filed by 30th Nov 2017
54/2017	30/10/2017	Time limit for filing GSTR-2 is extended to 30th November & for GSTR-3 the same is extended to 11th Dec 2017
56/2017	15/11/2017	Form GSTR-3B for the month of Jan, Feb & March have to be filed
57/2017	15/11/2017	Quaterly filing for person below aggregate turnover of Rs. 1.5 crore
58/2017	15/11/2017	Filing of GSTR-1 for persons above aggregate turnover of 1.5 cr [monthly filing]
59/2017	15/11/2017	GSTR-4 extended to 24th Dec 2017
60/2017	15/11/2017	GSTR-5 for months till Oct has to be filed by 11th dec 2017
61/2017	15/11/2017	GSTR-5A for months till Oct has to be filed by 15th dec 2017 [Amendment to Not 42/2017]
62/2017	15/11/2017	GSTR - 6 extended till 31st Dec [Amendment to Not 43/2017]

Not. No.	Date	Gist
63/2017	15/11/2017	ITC-01 for goods dispatched to a job-worker for the period July - Sept has to be filed by 31st Dec 2017 [Amendment to Not 53/2017]
67/2017	21/12/2017	Form ITC-01 for the month July, Aug, Septmeber, Oct, Nov 2017 is extended to 31st January 2018 [Amendment to Not 44/2017]
68/2017	21/12/2017	GSTR-5 for months till Dec 2017 has to be filed by 31th Jan 2018 [Amendment to Not 60/2017]
69/2017	21/12/2017	GSTR-5A for months till Dec 2017 has to be filed by 31th Jan 2018 [Amendment to Not 61/2017]
63/2017	15/11/2017	ITC-01 for goods dispatched to a job-worker for the period July - Sept has to be filed by 31st Dec 2017 [Amendment to Not 53/2017]

Flow of Returns

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GSTR 1 - Outward Supplies (Sec. 32) –
Upload invoice level SALES details




GSTR 2 - Inward Supplies (Sec. 33) –
Upload invoice level PURCHASE details



Matching of ITC (Sec. 37) – *On online portal –
finalize SALES & PURCHASE details*



GSTR 3 – Monthly Return (Sec. 34) – *Filing of
returns with payment of tax liability*



GSTR 9 – Annual Return (Sec. 39) – *Yearly
return (with or without audit as applicable)*

GSTR 1 – Statement of Outward Supplies

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- Basic details of the Taxpayer i.e. Name along with GSTIN
- To be filed by 10th of the next month
- Invoice level details ; GSTIN of recipient
- Invoice details – Number, date, HSN/SAC,Value, Taxable value.... POS
- Tax – IGST, CGST, SGST/UTGST – Rate and Tax amount
- Invoice level information for all B2B invoice (whether inter-state or intra-state)
- Invoice level information for B2C invoice < Rs. 2.5 lacs
- Consolidated information of all B2C supplies sufficient

GSTR 2 – Statement of Inward Supplies

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- The details of inwards supplies would be auto-populated in the Input Tax Credit (ITC) ledger on submission of GSTR-1 by the respective dealers in Table 3.
- RCM payments has to be declared in GSTR – 2 in table 4.
- Invoice-wise details regarding input/capital goods relating to imports has to be declared in table 5.
- Invoice-wise amendments w.r.t. to GSTR-2 of earlier period can be done in table 6.
- To be filed by 15th of the next month.

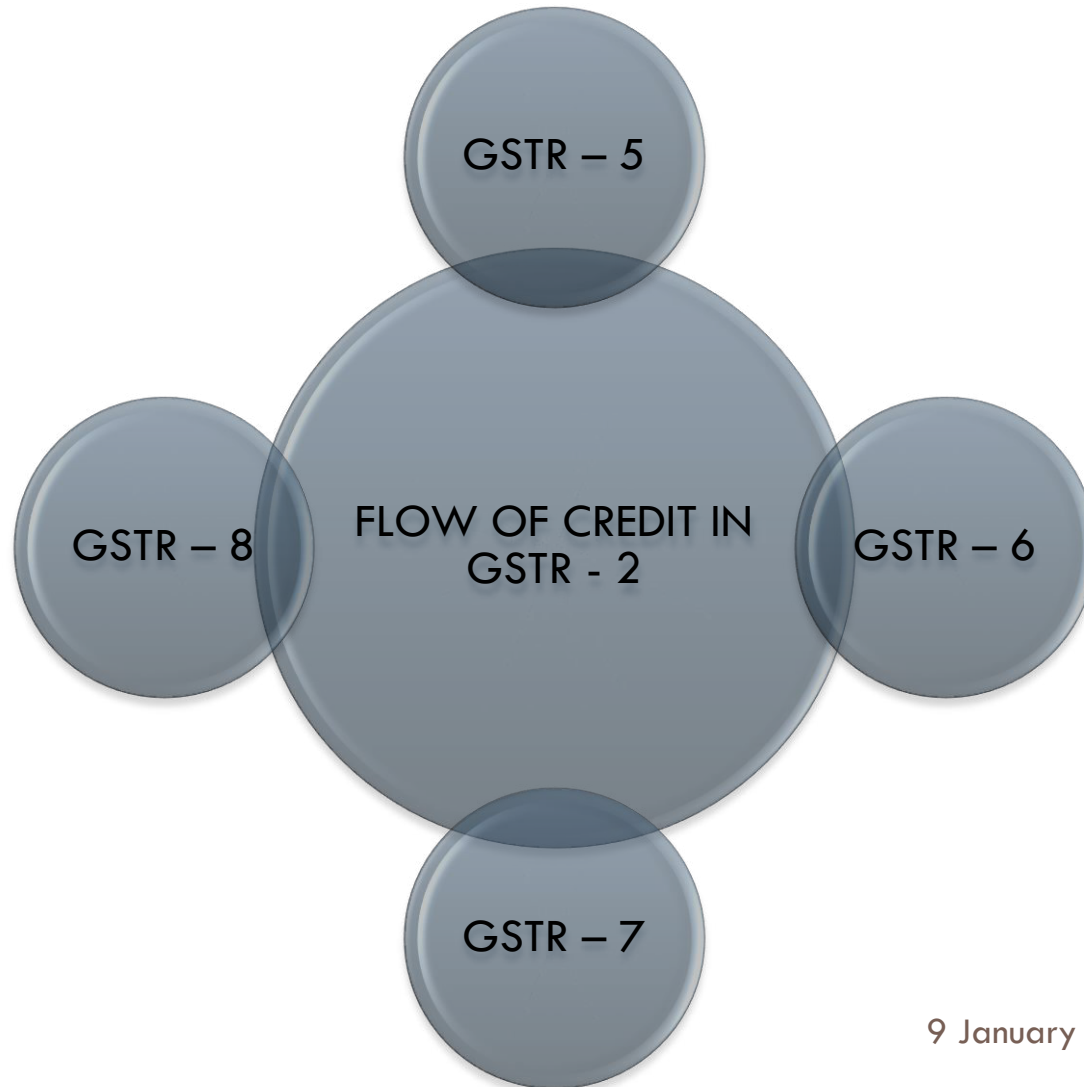
GSTR 2 – Statement of Inward Supplies

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- Nil,, Exempt, Non GST supplies and supplies received from composition taxable person has to be declared in table 7.
- ISD credit received has to be declared in table 8.
- TDS, TCS credit received has to be declared in table 9.
- Advance adjustment can be done in table 10.
- Declaration w.r.t input reversals has to be made in table 11.
- Mismatch & HSN summary has to be provided in table 12 & 13 respectively.

FLOW OF CREDIT IN GSTR – 2

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9 January 2018

MATCHING CONCEPT

[Sec 42]

Cycle of Filing GST Returns

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Supplier –
files – outward
supply details
– FORM
GSTR-1

- Due date is 10th May
- Acknowledgment copy is received under FORM GSTR-1A

Recipient – Files –
inward supply
details – FORM
GSTR-2

- Due date is 15th May
- Acknowledgment copy is received under FORM GSTR-2A

Registered person
– files – inward &
outward supply,
input tax credit,
cash payment

- Due date is 20th May
- No acknowledgment copy is received

Matching Concept [Sec 42]

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What is matching concept?

Recipient Return

Details furnished in the
Inward Supply Return

Supplier Return

- Outward supply furnished by the supplier
- IGST paid in respect of imported goods
- Duplication of claims of input credit

Matching Concept [Sec 42 read with Rule 69 & 73]

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- On account of any mismatch of GSTN number of the recipient as declared by the supplier or vice-versa & tax amount (if any), the discrepancy shall be communicated to both such persons in such manner as may be prescribed.

- Types of mismatch:
 - ▣ Amount mismatch
 - ▣ Rate mismatch
 - ▣ Timing mismatch
 - ▣ Others

- In case of duplication of claims, the same shall be communicated to the recipient in the prescribed manner

Matching Concept [Sec 42]

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- If the supplier does not rectify in his return then the same shall be added to the output tax liability along with interest of the recipient in his return.
- Duplication errors would be communicated within the same month in which such duplication errors are discovered.
- Illustration: GSTR-2 for July 17 filed in the month of August' 17 & discrepancy for July 17 occurred in the month of August' 17. If the same is not rectified by the supplier while filing returns in the month of September' 17 then output liability would be added with interest in the month of September' 17.

Matching Concept [Rule 70]

70. Final acceptance of input tax credit and communication thereof.-

(1) The final acceptance of claim of input tax credit in respect of any tax period, specified in sub-section (2) of section 42, shall be made available electronically to the registered person making such claim in FORM GST MIS-1 through the common portal.

(2) The claim of input tax credit in respect of any tax period which had been communicated as mismatched but is found to be matched after rectification by the supplier or recipient shall be finally accepted and made available electronically to the person making such claim in FORM GST MIS-1 through the common portal.

Matching Concept [Rule 70 & 74]

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70. Final acceptance of input tax credit/ output liability and communication thereof.-

(1) The final acceptance of claim of input tax credit in respect of any tax period, specified in sub-section (2) of section 42, shall be made available electronically to the registered person making such claim in FORM GST MIS-1 through the common portal.

(2) The claim of input tax credit in respect of any tax period which had been communicated as mismatched but is found to be matched after rectification by the supplier or recipient shall be finally accepted and made available electronically to the person making such claim in FORM GST MIS-1 through the common portal.

Communication and rectification of discrepancy in claim of input tax credit/output liability and reversal of claim of input tax credit.

[Rule 71 & 75]

(1) Any discrepancy in the claim of input tax credit in respect of any tax period, specified in sub-section (3) of section 42 and the details of output tax liable to be added under sub-section (5) of the said section on account of continuation of such discrepancy, shall be **made available to the recipient making such claim electronically in FORM GST MIS-1 and to the supplier electronically in FORM GST MIS-2** through the common portal on or before the last date of the month in which the matching has been carried out,

Communication and rectification of discrepancy in claim of input tax credit/output liability and reversal of claim of input tax credit.

[Rule 71 & 75]

Thereafter, supplier and recipient will make suitable rectifications to the discrepancy so generated in such a manner that MIS-1 & MIS-2 matches.

Where the discrepancy is not rectified such amount shall be added to the output tax liability of the recipient in his return to be furnished in **FORM GSTR-3** for the month succeeding the month in which the discrepancy is made available.

Goods and services tax compliance rating [Section 149]

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- Every registered person may be assigned a goods and services tax compliance rating score by the Government based on his record of compliance with the provisions of this Act.
- The goods and services tax compliance rating score may be determined on the basis of such parameters as may be prescribed.
- The goods and services tax compliance rating score may be updated at periodic intervals and intimated to the registered person and also placed in the public domain in such manner as may be prescribed.

Thank You

Contact Details:

PRINIK COPORATE ADVISORY LLP
328-332, 3rd Floor, Linkway Estate,
Link Road,
Malad (West),
Mumbai – 400 064

CA Kevin Shah

(M) : +91 9664 29 4346

Email : kevin.shah@prinik.co.in

Have a nice week ahead

