

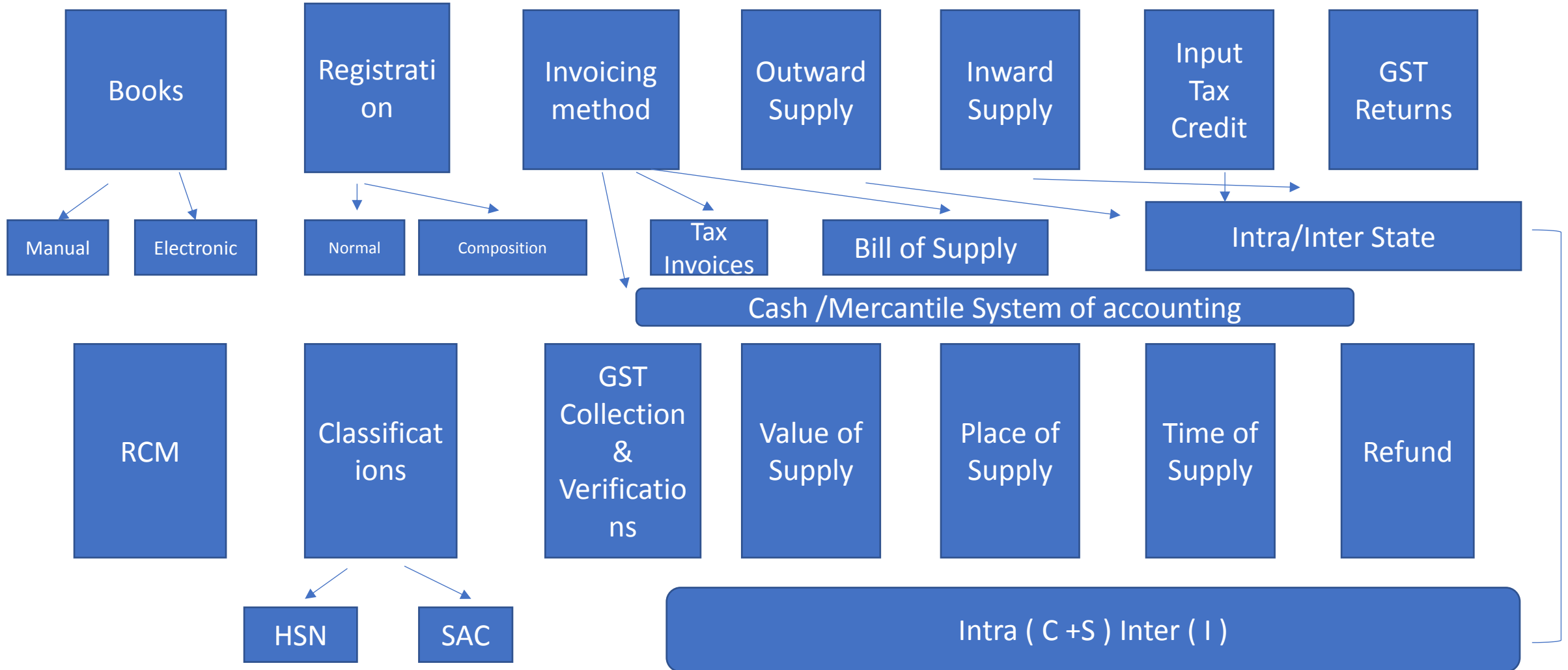
GST Annual Return -9 for WIRC BKC on 15/12/2018

Presented by
CA Nitin Bhuta

Disclaimer

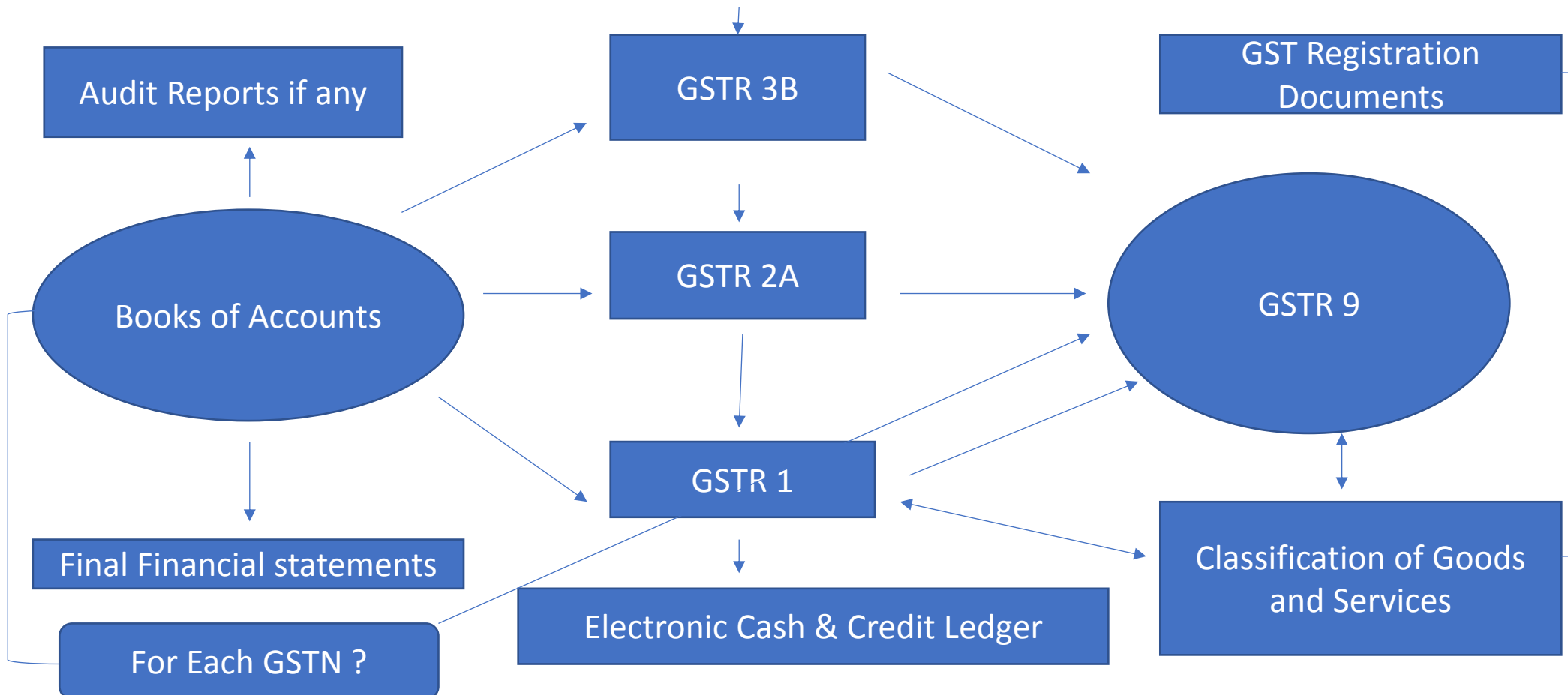
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- All Illustrations provided are imaginary and any resemblance to any situations is purely co-incidental and without any intentions to disclose private and confidential information.

Basic Fundamentals – GSTR 9 & GSTR 9C



Documents to be kept ready for the filing of GSTR 9

Output and Inward Reconciliations



Basics of Annual Returns

Basics of GST Annual Return 9

- What do you mean by Annual Return under GST Act 2017?
- What information needs to be reported in Annual Return?
- Whether for 9 months viz. July 17 to March 2018? Or 15 months viz. July 17 to Sep 18?
- What is the purpose of Annual Return ?
- Annual Return consists of only actual information filed by RTP. No new information can be added, modified or revised in the AR.
- Can such annual return be amended or modified or revised ?

Basics of GST Annual Return 9

- Transactions pertaining to previous FY but declared upto September of Current FY would be reported in Annual Return (such as amendments, Input Tax Credit availed , ITC reversed etc.
- No Tax, Interest , Late Fee or Penalty can be paid while filing the Annual Return
- New Requirements to bifurcate the Total ITC availed on Inputs , Capital Goods and Input Services in Table 6 of GSTR 9
- RTP in between switching over from Composition scheme to normal scheme would be required to file both GSTR 9A & GSTR 9.

Basics of GST Annual Return 9

- Annual Returns GSTR 9 applicable to whom?

AR to be filed electronically only by every year by every RTP and not by GST Auditor

It is applicable to all Registered Tax Dealers (RTP) and the same is required to be filed for each GSTIN Number



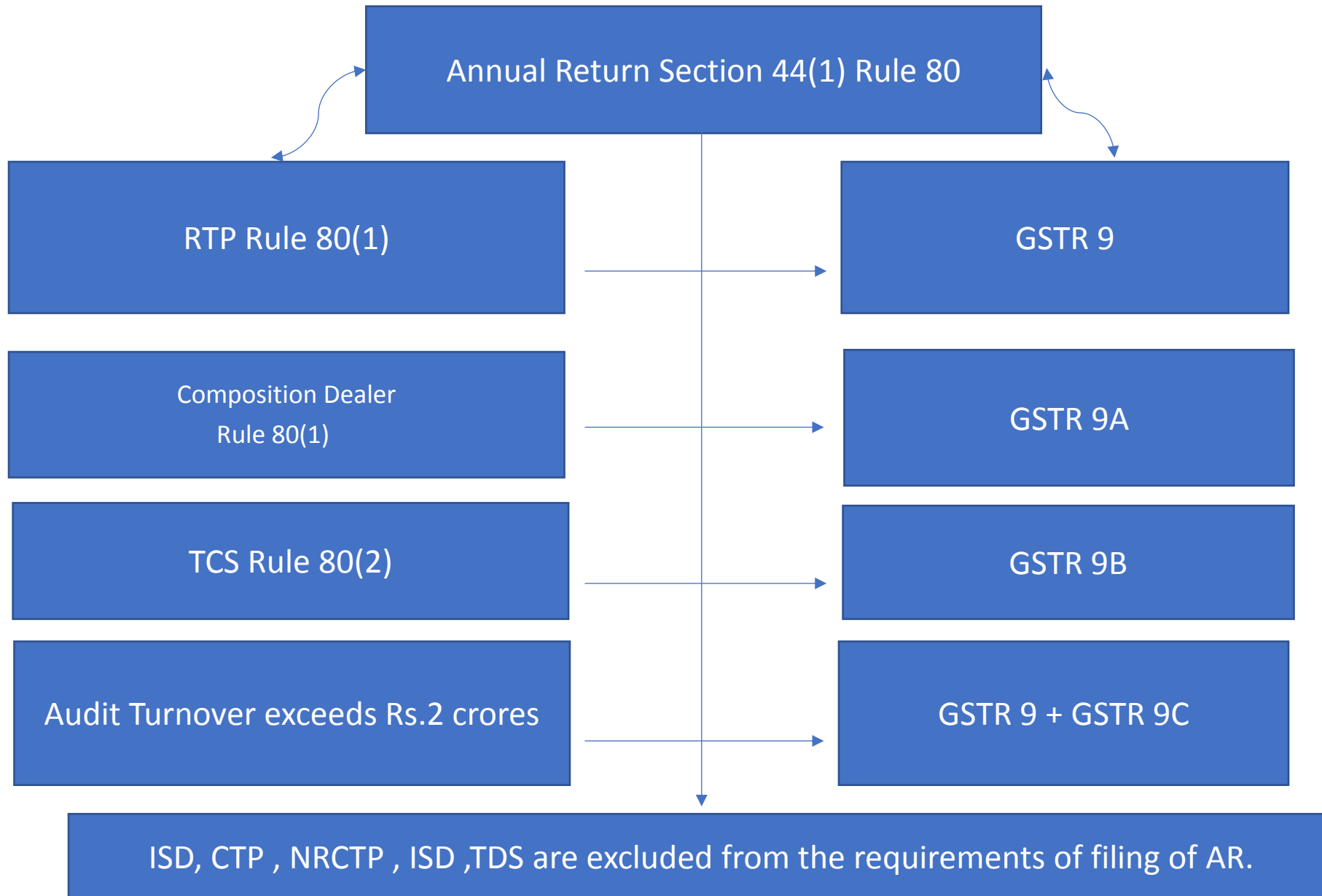
Including RTP having NIL liabilities

Basics of GST Annual Return 9

- Annual Returns GSTR 9 not applicable to whom?

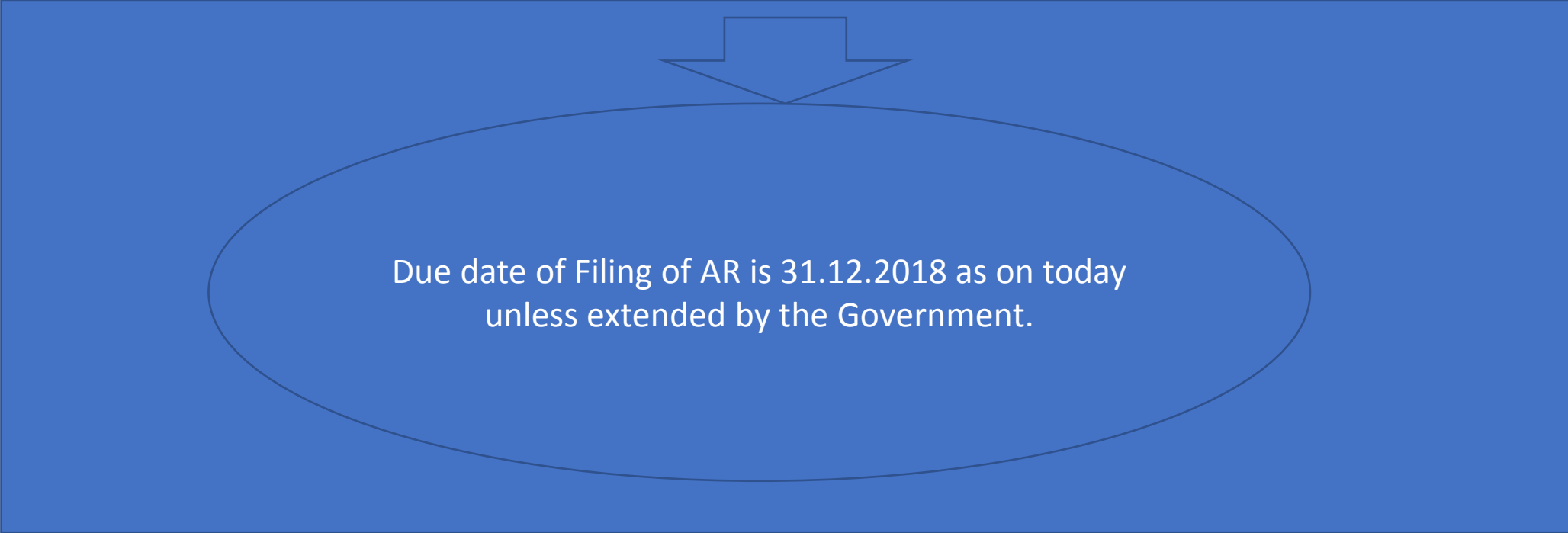


AR is not applicable to following :-
Input service Distributors
E commerce Operators
TDS deductors u/s 51 or 52
CTP
NRCTP



Basics of GST Annual Return 9

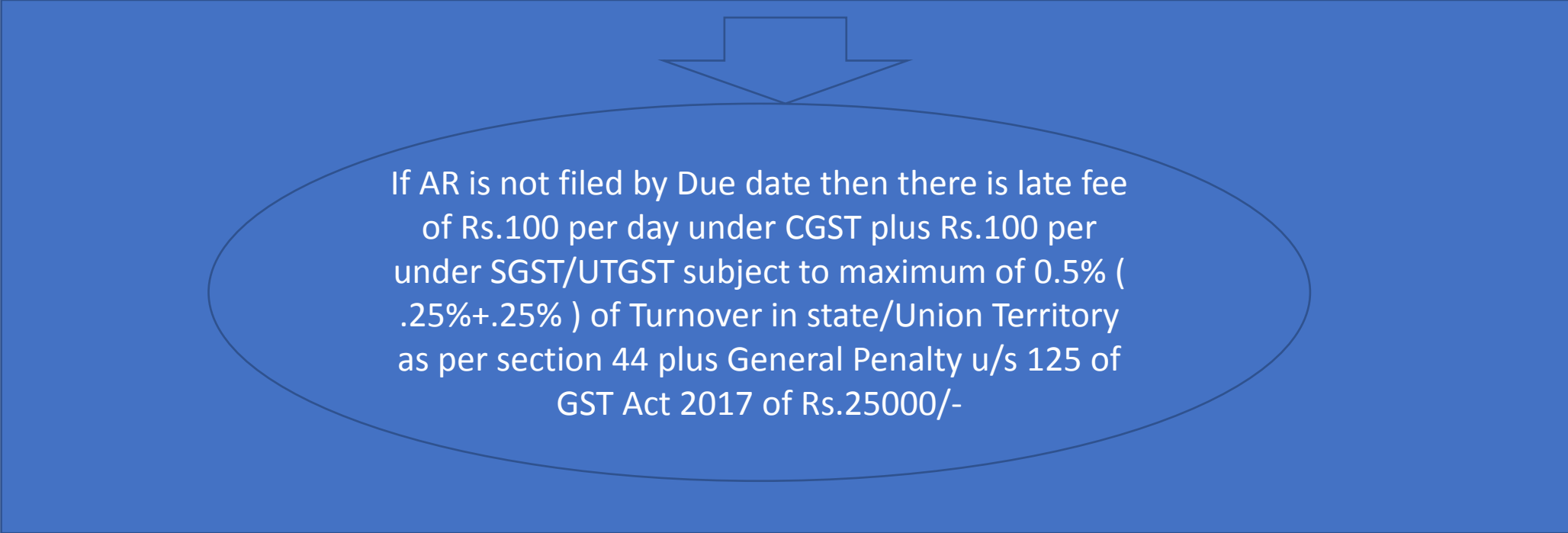
- What is due date for the filing of Annual Returns GSTR 9 ?



Due date of Filing of AR is 31.12.2018 as on today
unless extended by the Government.

Basics of GST Annual Return 9

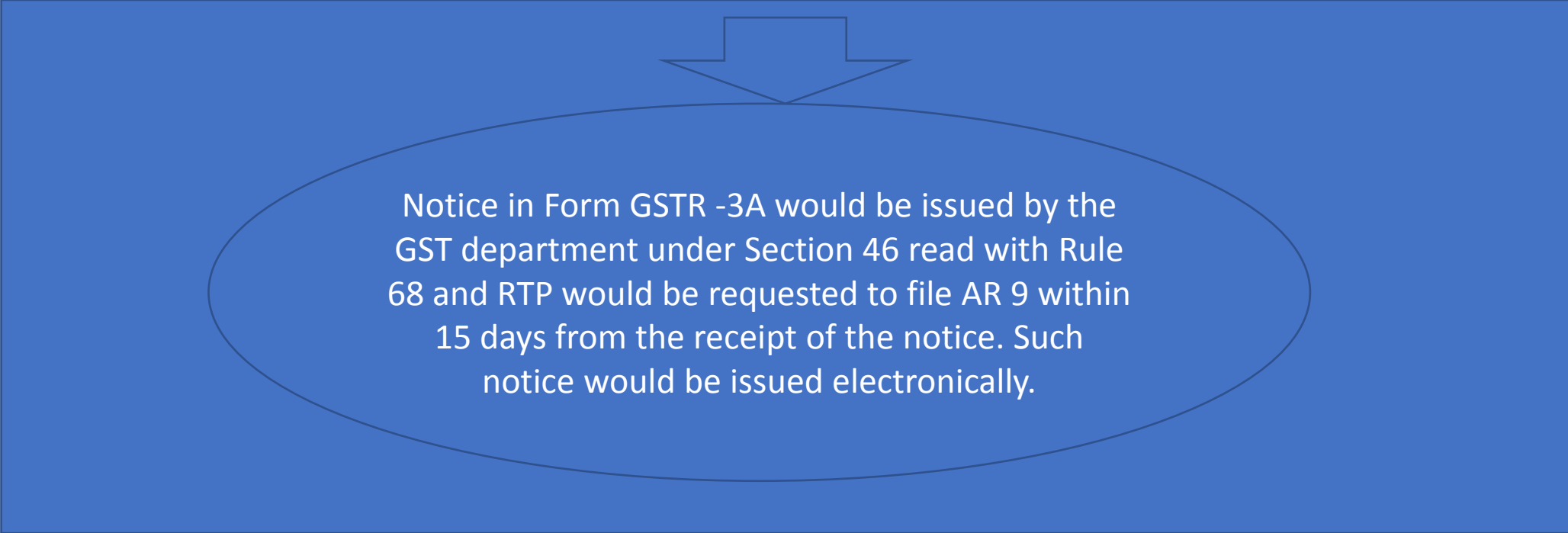
- What are the implications if RTP don't file Annual Returns GSTR 9 ?



If AR is not filed by Due date then there is late fee of Rs.100 per day under CGST plus Rs.100 per under SGST/UTGST subject to maximum of 0.5% (.25%+.25%) of Turnover in state/Union Territory as per section 44 plus General Penalty u/s 125 of GST Act 2017 of Rs.25000/-

Basics of GST Annual Return 9

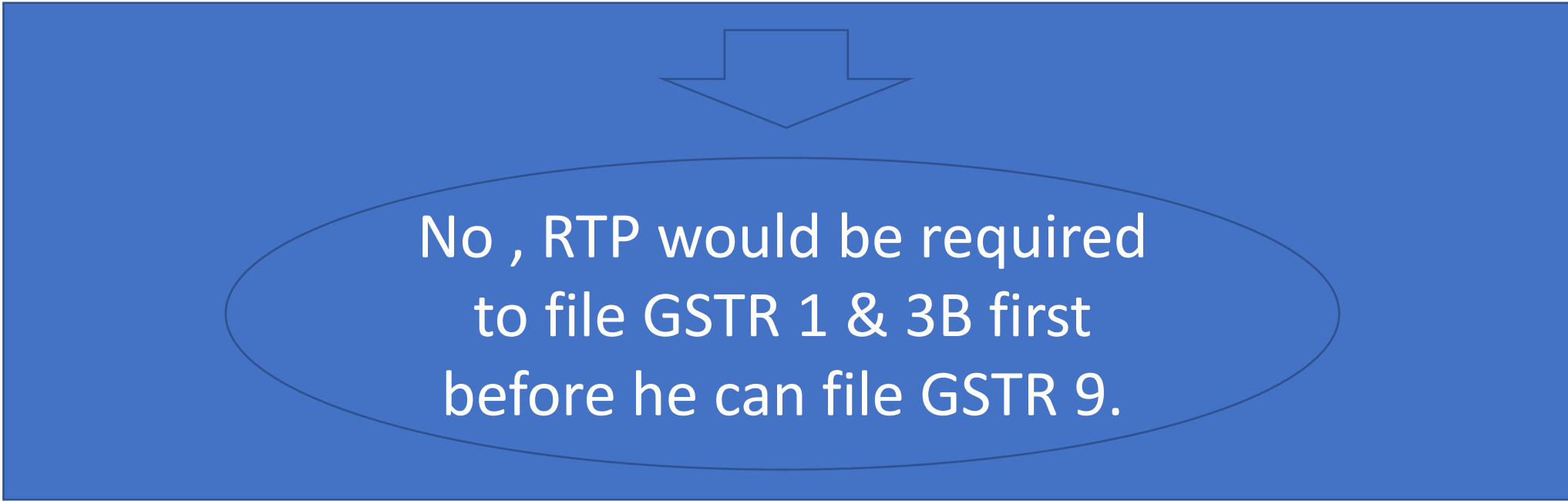
- What would happen if RTP don't file Annual Returns GSTR 9 ?



Notice in Form GSTR -3A would be issued by the GST department under Section 46 read with Rule 68 and RTP would be requested to file AR 9 within 15 days from the receipt of the notice. Such notice would be issued electronically.

Basics of GST Annual Return 9

- If person has not filed GSTR -1 as well as GSTR 3B , can he still file Annual Returns GSTR 9 ?



No , RTP would be required
to file GSTR 1 & 3B first
before he can file GSTR 9.

Basics of GST Annual Return 9

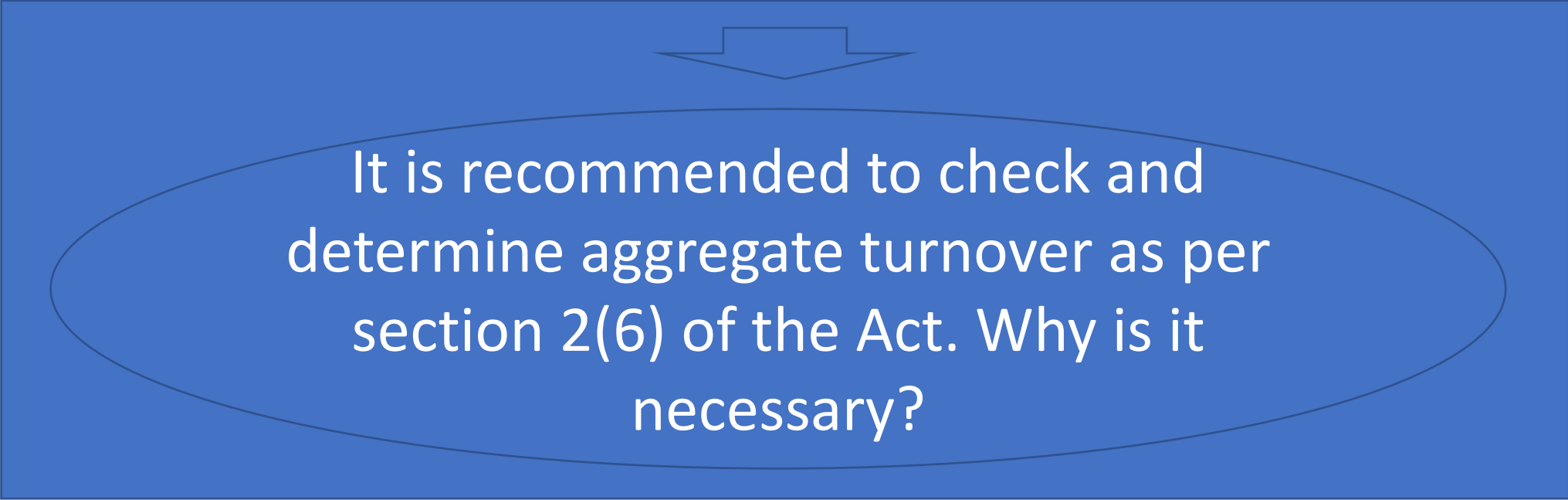
- Is Annual Returns GSTR 9 to be filed before GSTR 9C – Audit Report?



It is recommended to file
GSTR 9 first before filing
GSTR 9C- Audit Report?

Basics of GST Annual Return 9

- Is it necessary to determine value of aggregate turnover even though turnover is less than 2 crores in previous FY?



It is recommended to check and determine aggregate turnover as per section 2(6) of the Act. Why is it necessary?

Basics of GST Annual Return 9

- Section 2(6) defines ***“aggregate turnover” means the aggregate value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), exempt supplies, exports of goods or services or both and inter-State supplies of persons having the same Permanent Account Number, to be computed on all India basis but excludes central tax, State tax, Union territory tax, integrated tax and cess;***

The phrase “aggregate turnover” is widely used under the GST laws. Aggregate Turnover is an all-encompassing term covering all the supplies effected by a person having the same PAN.

Aggregate Turnover

- **It specifically excludes:**
 - **Inward supplies effected by a person which are liable to tax under reverse charge mechanism; and**
 - **Various taxes under the GST law, Compensation cess.**
- **The different kinds of supplies covered are:**
- **(a) Taxable supplies;**
- **(b) Exempt Supplies:**
- **supplies that have a 'NIL' rate of tax;**
- **supplies that are wholly exempted from SGST, UTGST, CGST, IGST or Cess;**
and
- **supplies that are not taxable under the Act (alcoholic liquor for human consumption and articles listed in section 9(2) and in schedule III);**
- **(c) Export of goods or services or both, including zero-rated supplies.**

Aggregate Turnover

- Points to remember:-
- Aggregate turnover is relevant to a person to determine:
- Threshold limit to opt for composition scheme: Rs. 1 Crore in other states/Rs.75 Lakhs in specified states in a financial year);
- Threshold limit to obtain registration under the Act: 20 Lakhs (or 10 Lakhs in case of supplies effected from Special Category States) in a financial year.
- GST Audit Limit of Rs.2 crores as specified u/s 35(5).

Aggregate Turnover

- **Inter-State supplies** between **units** of a **person** with the **same PAN** will also form part of aggregate turnover.
- **For an agent**, the **supplies made by him** on behalf of all his **principals** would have to be considered while **analysing the threshold limits**.
- **For a job-worker**, the following **supplies effected on completion of job work** would **not** be included in his **'aggregate turnover'**:
 - **Goods returned to the principal**
 - **Goods sent to another job worker on the instruction of the principal**
 - **Goods directly supplied from the job worker's premises (by the principal):** It would be included in the **'aggregate turnover'** of the principal.

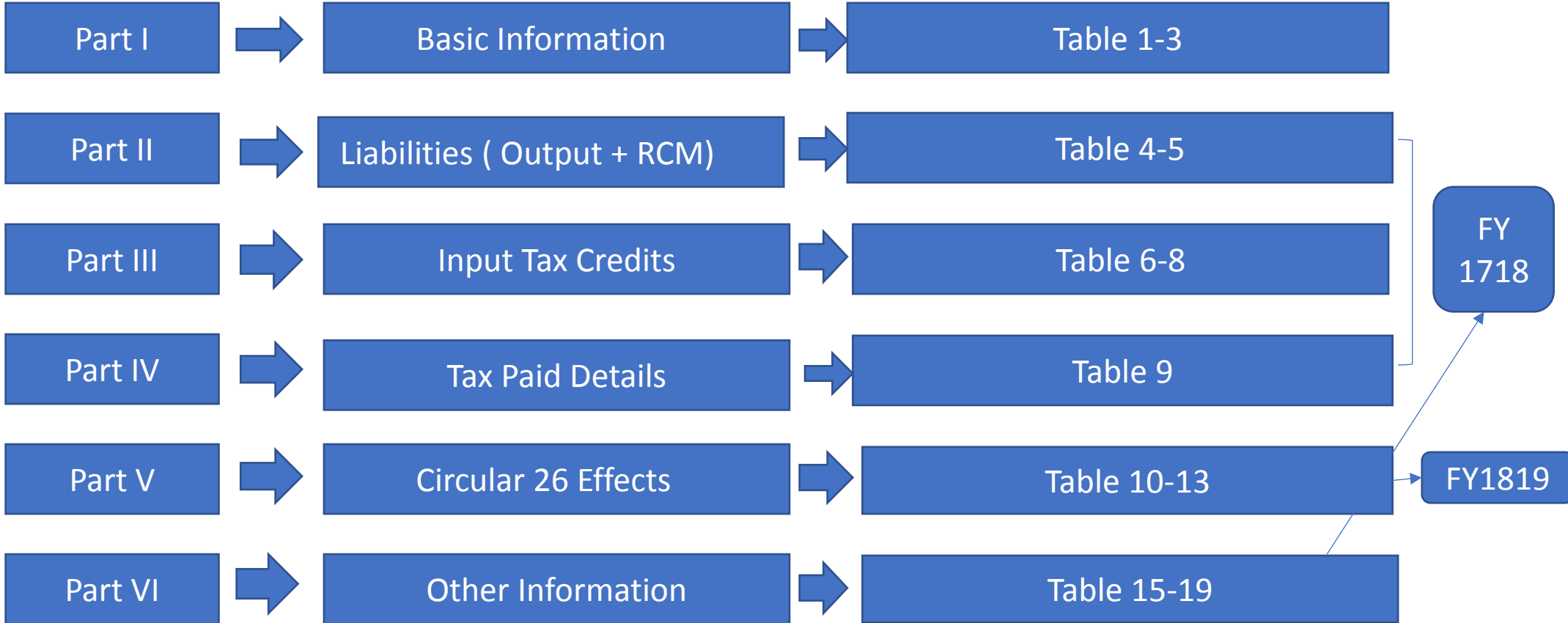
Aggregate Turnover

| SR No | Particulars | Value (Rs.) |
|-------|------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1 | Taxable Turnover as per Financial Statements (excluding Taxes) B2B, B2C, Exports, SEZ , Net effect of CN/DN etc. | XXXXXX.XX |
| 2 | Value of Exempt Supply , NIL Rated Supply and Non Taxable Supplies | XXXXXX.XX |
| 3 | Branch Transfers (excluding Taxes) – such transaction would be nullified in the annual Financial statements | XXXXXX.XX |
| 4 | Transactions between Related Parties (excluding Taxes) – Employer and Employee where value exceeds Rs.50 Lakhs | XXXXXX.XX |
| 5 | Transactions between Principal and Agent (excluding Taxes) | XXXXXX.XX |
| 6 | Levy of Cross Charges between HO & Branch and so on - such transaction would be nullified in the annual Financial statements | XXXXXX.XX |
| 7 | Total Value of Aggregate Turnover (Sum of 1 to 6) | XXXXXX.XX |

If non corporate professional following cash system of accounting having only one GSTN number has received professional fees less than two crores say 1.9 crores whereas as per GSTR 1 he has done billing of more than 2 crores say 2.5 crores in such case whether 9C Audit reporting is required to be done or not especially when section 35(5) refers to turnover as per audited financial statements? Professional can be engineer, architect, CA, CS or any self employed professionals assuming aggregate turnover and GSTR 1 are equal and there is no adjustment on account of valuation as well as employee compensation required. Technical guide of ICAI say turnover should be considered as per audited financial statements. Whether GST audit in 9C would trigger?

Clause by Clause Analysis – Annual Return 9

Annual Return 9
(6 Parts –19 Tables -460 Data fields)



Part I – Basic Information- Table 1 & 3

“FORM GSTR-9 (See rule 80) Annual Return

| Pt. I | | Basic Details | |
|-------|---------------------|---------------|--|
| 1 | Financial Year | | |
| 2 | GSTIN | | |
| 3A | Legal Name | | |
| 3B | Trade Name (if any) | | |

To be
filed for
each
GSTN

Auto

July 17 to March 18 to be submitted
only even though FY 1718 would be
indicated here

Part II – Liability (Output + RCM)- Table 4 & 5

| Pt. II | Details of Outward and inward supplies declared during the financial year | | | | | |
|----------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------|-------------------------|----------------|------|
| | | (Amount in ₹ in all tables) | | | | |
| | Nature of Supplies | Taxable Value | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 4 | Details of advances, inward and outward supplies on which tax is payable as declared in returns filed during the financial year | | | | | |
| A | Supplies made to un-registered persons (B2C) | | | | | |
| B | Supplies made to registered persons (B2B) | | | | | |
| C | Zero rated supply (Export) on payment of tax (except supplies to SEZs) | | | | | |
| D | Supply to SEZs on payment of tax | | | | | |
| E | Deemed Exports | | | | | |
| F | Advances on which tax has been paid but invoice has not been issued (not covered under (A) to (E) above) | | | | | |
| G | Inward supplies on which tax is to be paid on reverse charge basis | | | | | |
| H | Sub-total (A to G above) | - | - | - | - | - |

9(3)/5(3)
9(4)/5(4)

- Table 5,7,9 & 10
- Table 4A 4C
- Table 6A
- Table 6B
- Table 6C
- Table 11A
- Table 3.1 (d)

GSTR 1

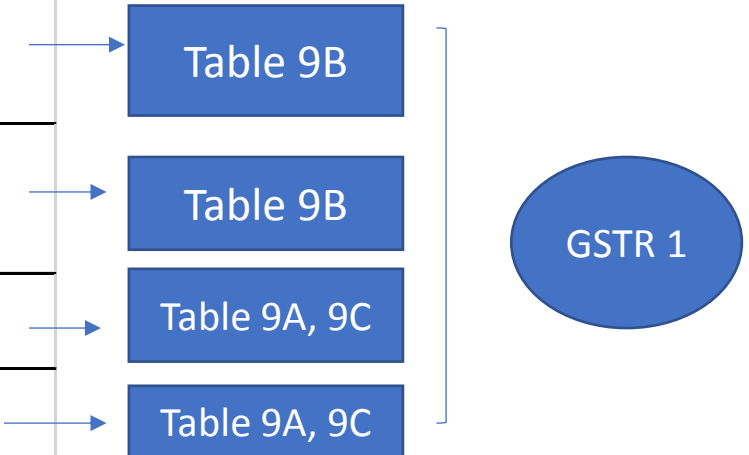
GSTR 3B

Merchant Exporters

Advances received from Clients (Balance Sheet Items)

Part II – Liability (Output + RCM)- Table 4 & 5

| 4 | Details of advances, inward and outward supplies on which tax is payable as declared in returns filed during the financial year | | | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| I | Credit Notes issued in respect of transactions specified in (B) to (E) above (-) | | | | | |
| J | Debit Notes issued in respect of transactions specified in (B) to (E) above (+) | | | | | |
| K | Supplies / tax declared through Amendments (+) | | | | | |
| L | Supplies / tax reduced through Amendments (-) | | | | | |
| M | Sub-total (I to L above) | - | - | - | - | - |
| N | Supplies and advances on which tax is to be paid (H + M) above | - | - | - | - | - |



Part II – Liability (Output + RCM)- Table 4 & 5

| 5 | Details of Outward supplies on which tax is not payable as declared in returns filed during the financial year | | | | | |
|---|----------------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| A | Zero rated supply (Export) without payment of tax | - | | | | |
| B | Supply to SEZs without payment of tax | - | | | | |
| C | Supplies on which tax is to be paid by the recipient on reverse charge basis | - | - | - | - | - |
| D | Exempted | - | | | | |
| E | Nil Rated | - | | | | |
| F | Non-GST supply | - | | | | |
| G | Sub-total (A to F above) | - | - | - | - | - |
| H | Credit Notes issued in respect of transactions specified in A to F above (-) | - | - | - | - | - |
| I | Debit Notes issued in respect of transactions specified in A to F above (+) | - | - | - | - | - |
| J | Supplies declared through Amendments (+) | - | - | - | - | - |
| K | Supplies reduced through Amendments (-) | - | - | - | - | - |
| L | Sub-Total (H to K above) | - | - | - | - | - |
| M | Turnover on which tax is not to be paid (G + L above) | - | - | - | - | - |
| N | Total Turnover (including advances) (4N + 5M - 4G above) | - | - | - | - | - |

Table 6A

Table 6B

Table 4B

Table 8

Table 9B

Table 9B

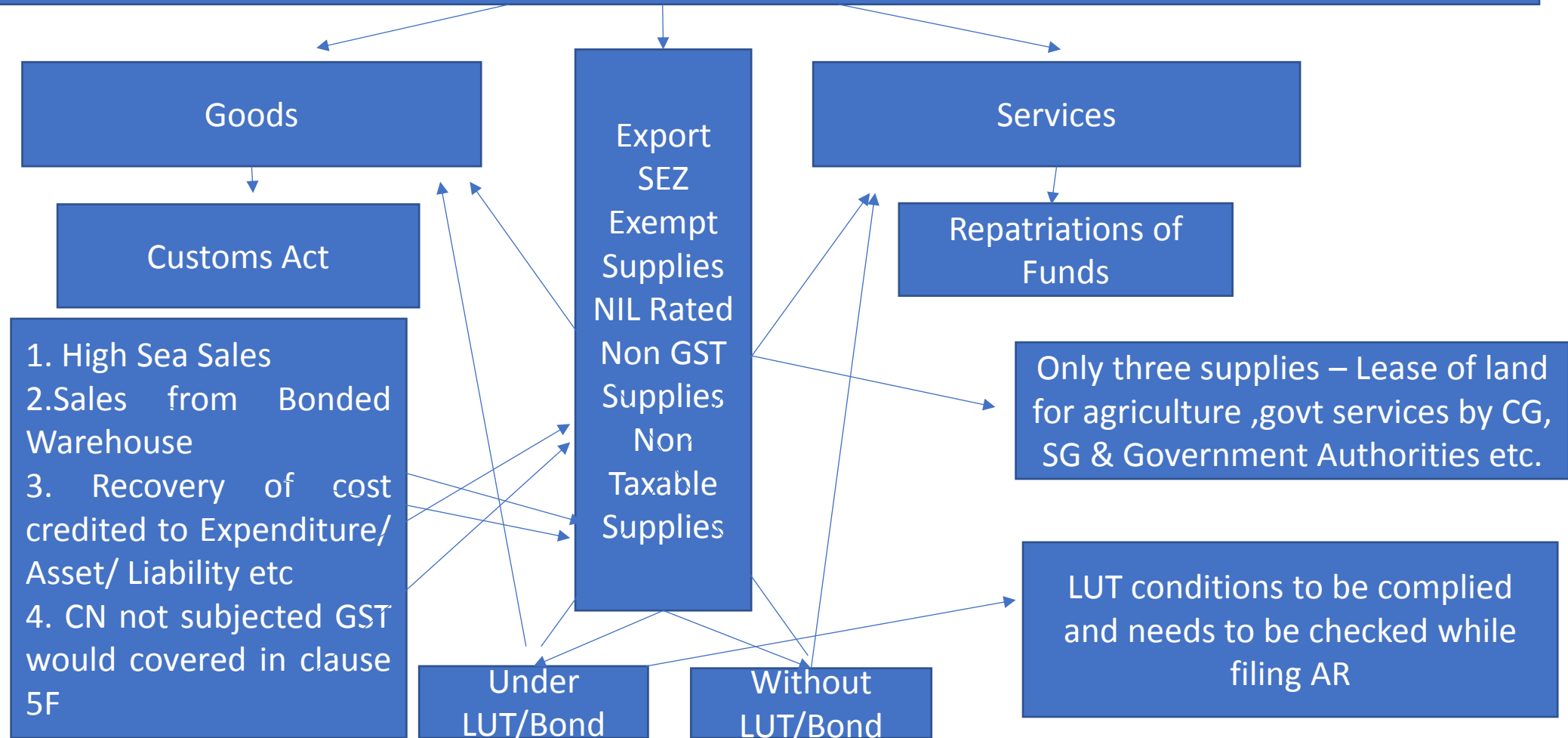
Table 9A,9C

Table 9A, 9C



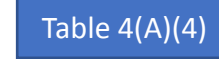
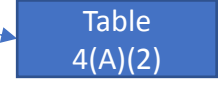
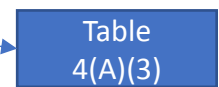
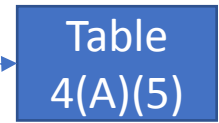
Total Outward Supplies including on which tax is not payable

Part II – Table 5 Outward Supplies on which Tax is not payable(Source –GSTR 1)



Part III – Input Tax Credits – Table 6 to 8- Source GSTR 3B

| Pt. III | Details of ITC as declared in returns filed during the financial year | | | | | |
|----------|-------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|--------------------------|----------------|------|
| | Description | Type | Central Tax | State Tax / UT Tax | Integrated Tax | Cess |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 6 | Details of ITC availed as declared in returns filed during the financial year | | | | | |
| A | Total amount of input tax credit availed through FORM GSTR-3B (sum total of Table 4A of FORM GSTR-3B) | | | | | |
| B | Inward supplies (other than imports and inward supplies liable to reverse charge but includes services received from SEZs) | Inputs | | | | |
| | | Capital Goods | | | | |
| | | Input Services | | | | |
| C | Inward supplies received from unregistered persons liable to reverse charge (other than B above) on which tax is paid & ITC availed | Inputs | | | | |
| | | Capital Goods | | | | |
| | | Input Services | | | | |
| D | Inward supplies received from registered persons liable to reverse charge (other than B above) on which tax is paid and ITC availed | Inputs | | | | |
| | | Capital Goods | | | | |
| | | Input Services | | | | |
| E | Import of goods (including supplies from SEZs) | Inputs | | | | |
| | | Capital Goods | | | | |
| F | Import of services (excluding inward supplies from SEZs) | | | | | |
| G | Input Tax credit received from ISD | | | | | |
| H | Amount of ITC reclaimed (other than B above) under the provisions of the Act | | | | | |
| I | Sub-total (B to H above) | | - | - | - | |

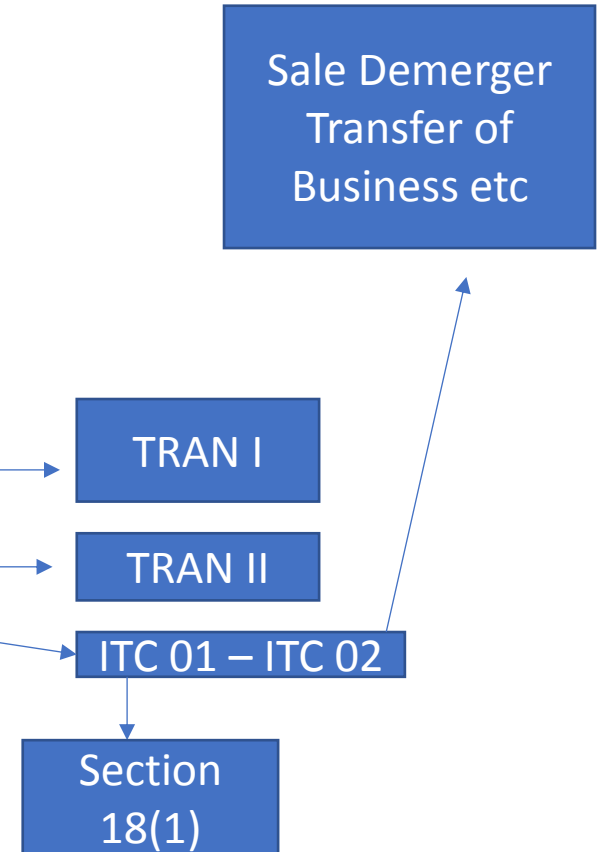


RTP needs to work on reclassifications

ITC to be bifurcated between Eligible and Ineligible Credits

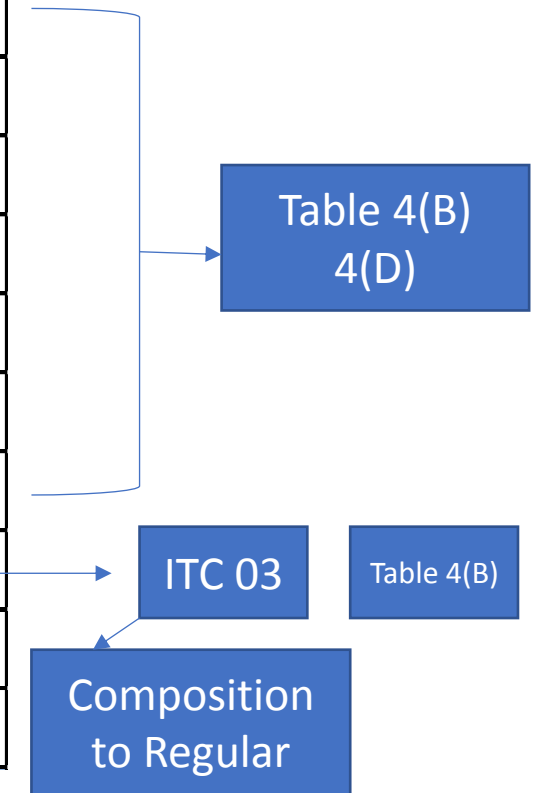
Part III – Input Tax Credits – Table 6 to 8- Source GSTR 3B

| Pt. III | Details of ITC as declared in returns filed during the financial year | | | | | |
|---------|-----------------------------------------------------------------------|------|-------------|-------------------------|----------------|------|
| | Description | Type | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| J | Difference (I - A above) | | - | - | - | |
| K | Transition Credit through TRAN-I (including revisions if any) | | | | | |
| L | Transition Credit through TRAN-II | | | | | |
| M | Any other ITC availed but not specified above | | - | - | - | - |
| N | Sub-total (K to M above) | | - | - | - | |
| O | Total ITC availed (I + N above) | | - | - | - | |



Part III – Input Tax Credits – Table 6 to 8- Source GSTR 3B

| 7 | Details of ITC Reversed and Ineligible ITC as declared in returns filed during the financial year | | | | |
|---|---------------------------------------------------------------------------------------------------|-----------------------------------------------|---|---|---|
| A | As per Rule 37 | | | | |
| B | As per Rule 39 | | | | |
| C | As per Rule 42 | | | | |
| D | As per Rule 43 | | | | |
| E | As per section 17(5) | | | | |
| F | Reversal of TRAN-I credit | Ineligible Credit Reversed – EC SHEC & KKC | | | |
| G | Reversal of TRAN-II credit | Ineligible credit Reversed – unsold stock ITC | | | |
| H | Other reversals (pl. specify) | | | | |
| I | Total ITC Reversed (A to H above) | - | - | - | - |
| J | Net ITC Available for Utilization (60 - 7I) | - | - | - | - |



1. Invoices unpaid after 180 days – Domestic as well as International Transactions – only on year end outstanding or in respect of each invoices ?
2. Invoices are not raised pertaining to Cross charge between related charges? If one RTP has accounted while filing GSTR 1 as well as and other RTP have not accounted the same in their GSTR 3B?
3. Merchant Trade (Out and Out sale from say Japan to UK) is exempt from GST. What if India based Logistics Support Service Provider (Freight Forwarder) is providing Ocean Freight services from Japan to UK. To provide this services he may avail services of Freight Forwarder situated say in Japan. Further he will receive his consideration in foreign currency and will also pay to foreign freight forwarder in foreign currency.

Section 13(9) of IGST Act reads as under (9) The place of supply of services of transportation of goods, other than by way of mail or courier, shall be the place of destination of such goods.

4. In case of FOB Import from China or Ex works import of Goods from china, Indian importer typically employs services of Indian freight forwarder. Such Indian Freight Forwarder typically connects with Chinese freight forwarder for Import of Goods (from Factory of Chinese manufacturer in case of Ex works import and from port of china in case of FOB Import). Chinese forwarder pays directly to shipping line and Indian forwarders pays to Chinese forwarder in forex. Indian forwarder charge 5% GST on Indian importer on ocean freight and 18% GST on other charges. Issue for consideration: Whether Indian Forwarder is required to pay GST on RCM basis on such freight forwarding charges paid to Chinese forwarder as import of services?

Section 13(9) of IGST Act reads as under (9) The place of supply of services of transportation of goods, other than by way of mail or courier, shall be the place of destination of such goods.

5. Hotel accommodation charges paid in the Foreign Currency and reported in the Financial statements in Directors Reports as well as Notes to accounts whether such payouts would trigger GST liability under RCM u/s 9(3) or 5(3) in case of Domestic RTP?

6. ITC availed and utilized on advances paid ?

Part III – Input Tax Credits – Table 6 to 8- Source GSTR 3B

| 8 | Other ITC related information | | | | | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-------------------------------------------------------------------------------|
| A | ITC as per GSTR-2A (Table 3 & 5 thereof) | | | | | → Auto |
| B | ITC as per sum total of 6(B) and 6(H) above | | | | | → Auto |
| C | ITC on inward supplies (other than imports and inward supplies liable to reverse charge but includes services received from SEZs) received during 2017-18 but availed during April to September, 2018 | | | | | → Table 4(A)(5) |
| D | Difference [A-(B+C)] | | | | | |
| E | ITC available but not availed (out of D) | | | | | } Need to populate only IF ITC as per GSTR 2A is more than ITC as per GSTR 3B |
| F | ITC available but ineligible (out of D) | | | | | |
| G | IGST paid on import of goods (including supplies from SEZ) | | | | | |
| H | IGST credit availed on import of goods (as per 6(E) above) | | | | | → Auto |
| I | Difference (G-H) | | | | | |
| J | ITC available but not availed on import of goods (Equal to I) | | | | | |
| K | Total ITC to be lapsed in current financial year (E + F + J) | | | | | → Auto |

Part IV – Tax Paid – Table 9- Source GSTR 3B

| Pt. IV | Details of tax paid as declared in returns filed during the financial year | | | | | | |
|--------|----------------------------------------------------------------------------|-------------|-------------------|------------------|-------------------------|----------------|------|
| 9 | Description | Tax Payable | Paid through cash | Paid through ITC | | | |
| | | | | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | Integrated Tax | - | - | - | - | - | |
| | Central Tax | - | - | - | | - | |
| | State/UT Tax | - | - | | - | - | |
| | Cess | - | - | | | | |
| | Interest | - | - | | | | |
| | Late fee | - | - | | | | |
| | Penalty | - | - | | | | |
| | Other | - | - | | | | |

Otl- Rs.20 Lakhs ITC – Rs.15 Lakhs
Bal – Rs.5 Lakhs
Paid late by 10 days
Interest paid on 5 Lakhs ? Or Interest payable on 20 Lakhs

Table 6.1-
GSTR 3B

How do we
report in AR?

Part V – Circular 26 Effects - Table 10 – 14 – FY 1819 i.e. 1.4.2018 to 30.09.2018

| Pt. V | Particulars of the transactions for the previous FY declared in returns of April to September of current FY or upto date of filing of annual return of previous FY whichever is earlier | | | | | |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|-------------------------|----------------|------|
| | Description | Taxable Value | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 10 | Supplies / tax declared through Amendments (+) (net of debit notes) | | | | | |
| 11 | Supplies / tax reduced through Amendments (-) (net of credit notes) | | | | | |
| 12 | Reversal of ITC availed during previous financial year | | | | | |
| 13 | ITC availed for the previous financial year | | | | | |
| 14 | Differential tax paid on account of declaration in 10 & 11 above | | | | | |
| | Description | Payable | | Paid | | |
| | 1 | 2 | 3 | | | |
| | Integrated Tax | | | | | |
| | Central Tax | | | | | |
| | State/UT Tax | | | | | |
| | Cess | | | | | |
| | Interest | | | | | |

DN and CN can be issued by the Supplier only.

Table 9A 9B 9C

Table 9A 9B 9C

GSTR
1

Table 4(B)

Table 4(A)

GSTR
3B

Increase in OTL is permitted beyond due date whereas reduction in OTL is not permitted beyond due dates

Part VI – Other Information – Table 15 -19 (FY 1718)

| Pt. VI | | Other Information | | | | | | |
|--------|----------------------------------------|------------------------------------|-------------------|----------------|------|----------|---------|-------------------|
| 15 | | Particulars of Demands and Refunds | | | | | | |
| | Details | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess | Interest | Penalty | Late Fee / Others |
| | 1 | 2 | 3 | 4 | 5 | | | |
| A | Total Refund claimed | | | | | | | |
| B | Total Refund sanctioned | | | | | | | |
| C | Total Refund Rejected | | | | | | | |
| D | Total Refund Pending | | | | | | | |
| E | Total demand of taxes | | | | | | | |
| F | Total taxes paid in respect of E above | | | | | | | |
| G | Total demands pending out of E above | | | | | | | |

- Only GST demand to be included
- SCN not to be reported under this tables
- Appeals made values to be reported in this sections.
- Refund under LUT or Refund without LUT ? ITC claim on Inputs/Inputs Services and/or CG

Part VI – Other Information – Table 15 -19 (FY 1718)

| 16 Information on supplies received from composition taxpayers, deemed supply under section 143 and goods sent on approval basis | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------|-------------|-------------------------|----------------|------|
| | Details | Taxable Value | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| A | Supplies received from Composition taxpayers | | | | | |
| B | Deemed supply under Section 143 | | | | | |
| C | Goods sent on approval basis but not returned | | | | | |

Information provided in Income Tax Return where audit is not applicable under Income Tax Act 1961.

Table 5

GSTR 3B

Job work supplies – Goods & CG

Goods not received within 6 months

Part VI – Other Information – Table 15 -19 (FY 1718)

| 17 HSN Wise Summary of outward supplies | | | | | | | | |
|-----------------------------------------|-------------|----------------|---------------|-------------|-------------|-------------------|----------------|------|
| HSN Code | UQC | Total Quantity | Taxable Value | Rate of Tax | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | | | | | | | | |
| 18 HSN Wise Summary of Inward supplies | | | | | | | | |
| HSN Code | UQC | Total Quantity | Taxable Value | Rate of Tax | Central Tax | State Tax/ UT Tax | Integrated Tax | Cess |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | | | | | | | | |
| 19 Late fee payable and paid | | | | | | | | |
| | Description | | | | Payable | | Paid | |
| | 1 | | | | 2 | | 3 | |
| A | Central Tax | | | | | | | |
| B | State Tax | | | | | | | |

GSTR 1- Table 12

Big Challenge –
Less 1.5 Cr – no HSN
1.5 Cr to 5 Cr – 2 digits
More than 5 Cr -4 Digits

Applicable if AR is filed
beyond due dates

Changes in Rate Structures in between the dates from Nov 2017 from 28% to 18% , 18% to 12% and 12% to 5%

Admissibility
under evidence
law?

Verifications

If anti profiteering
exercise not done ?

I hereby **solemnly** verify and declare that the information given herein above is **true and correct** to the best of my knowledge and belief and **nothing has been concealed** there from and in case of any reduction in output tax liability **the benefit thereof has been/will be passed on to the recipient of supply.**

Place
Date

Signature of Authorised Signatory
Designation/Status

Information highlighted in yellow is not right and absolute wrong considering the principles of natural justice and Rules of Law of the Country. Information stating passing of benefits arising out of GST implementation is relevant from anti profiteering clause perspective.

Some issues to Ponder Upon

What can be done?

1. If RTP has paid GST on my outward supply for FY 1718 but the same is not reported in GSTR 1 as well as GSTR 3B is any remedy available?
2. If RTP has raised invoices in FY 1718 but his advisor or accountant has filed his GST invoices with different Invoice Numbers in FY 1819 and RTP has filed its sept 18 return as well as Filed its ITR return? Is any remedy available for corrections?
3. ITC on advance claimed ? - silent/reverse? Interest on reversal
4. Stock details – TAR /Corporate FS/ITR ?



?

Conclusions in Annual Returns

- This being the first year, please ensure that all workings papers in the form of documentation are kept on record so that in future they are available to substantiate your basis authenticating the compilation of annual returns.
- Please understand that Sovereign has all data available at their disposal using the techniques of data mining, Artificial Intelligence, Virtual and Mixed Technological data base to verify and match the data.
- All BU would be requested to explain substantiate and share their internal documents in future. So make sure you have everything maintained in physical as well as digital form to avoid any kind of probable litigation issues.
- Withdrawals and amendment of Annual Return filed won't be allowed or permitted due to block chain methodology followed by the GSTN Platform.
- If BU is unable to explain with the documentation , chances are that looking at the trend followed, such discrepancies might be result into issue of SCN and probable litigations which may disrupt ease of doing business in India.

SURROUND YOURSELF WITH PEOPLE WHO TALK ABOUT VISION AND IDEAS NOT PEOPLE

Thank You for Patient Hearing

CA Nitin Bhuta