


GOODS AND SERVICES TAX

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SALIENT FEATURES OF GST

- The GST would be applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It would be a destination based consumption tax.
- It would be a dual GST with the Centre and States simultaneously levying it on a common tax base.
- The GST would apply to all goods other than alcoholic liquor for human consumption and five petroleum products, viz. petroleum crude, motor spirit (petrol), high speed diesel, natural gas and aviation turbine fuel. It would apply to all services barring a few to be specified.
- The CGST and SGST would be levied at rates recommended by the GST Council.
- An Integrated GST (IGST) would be levied and collected by the Centre on inter-State supply of goods and services. Accounts would be settled periodically between the Centre and the States to ensure that the SGST portion of IGST is transferred to the destination state where the goods or services are eventually consumed.
- Exports shall be treated as zero-rated supply. However, credit of the input tax shall be admissible to exporters and the same can be claimed as refund by them.
- Import of goods and services would be treated as inter-State supplies and would be subject to IGST in addition to the applicable customs duties.



Impact of GST



Uniform Structure, Design & Compliance System

Impact of GST on Working Capital Requirement

Changed system of Input Tax Credit

No Cascading effect

Optimum and efficient utilization of resources

Helps in balanced growth by providing revenue to backward states

Up gradation of Software

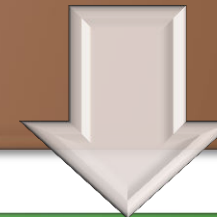
Increase in cost of procurement of services

Training of professional and department officials will be required

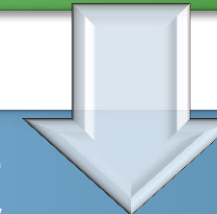
LEVY AND COLLECTION OF CENTRAL/STATE GOODS AND SERVICES TAX [SECTION 7 of CGST ACT, 2016]

CGST/SGST shall be levied

- on all intra-State supplies of goods and/or services
 - at the rate specified in the schedule to be notified
 - and collected in such manner as may be prescribed
- [Section 7(1)]



CGST/SGST shall be paid by every **taxable person**.
[Section 7(2)]



The Central/State Government on the recommendation of the Council, may specify categories of supply of goods and/or services on which the tax shall be payable on Reverse Charge Basis.
[Section 7(3)]

INTRA-STATE/INTER-STATE SUPPLIES

Inter-State/Intra-state supplies has been defined in Section 3 and 3A respectively of IGST Act, 2016

As per Section 3 of IGST Act, 2016, inter-state supply of goods/services means

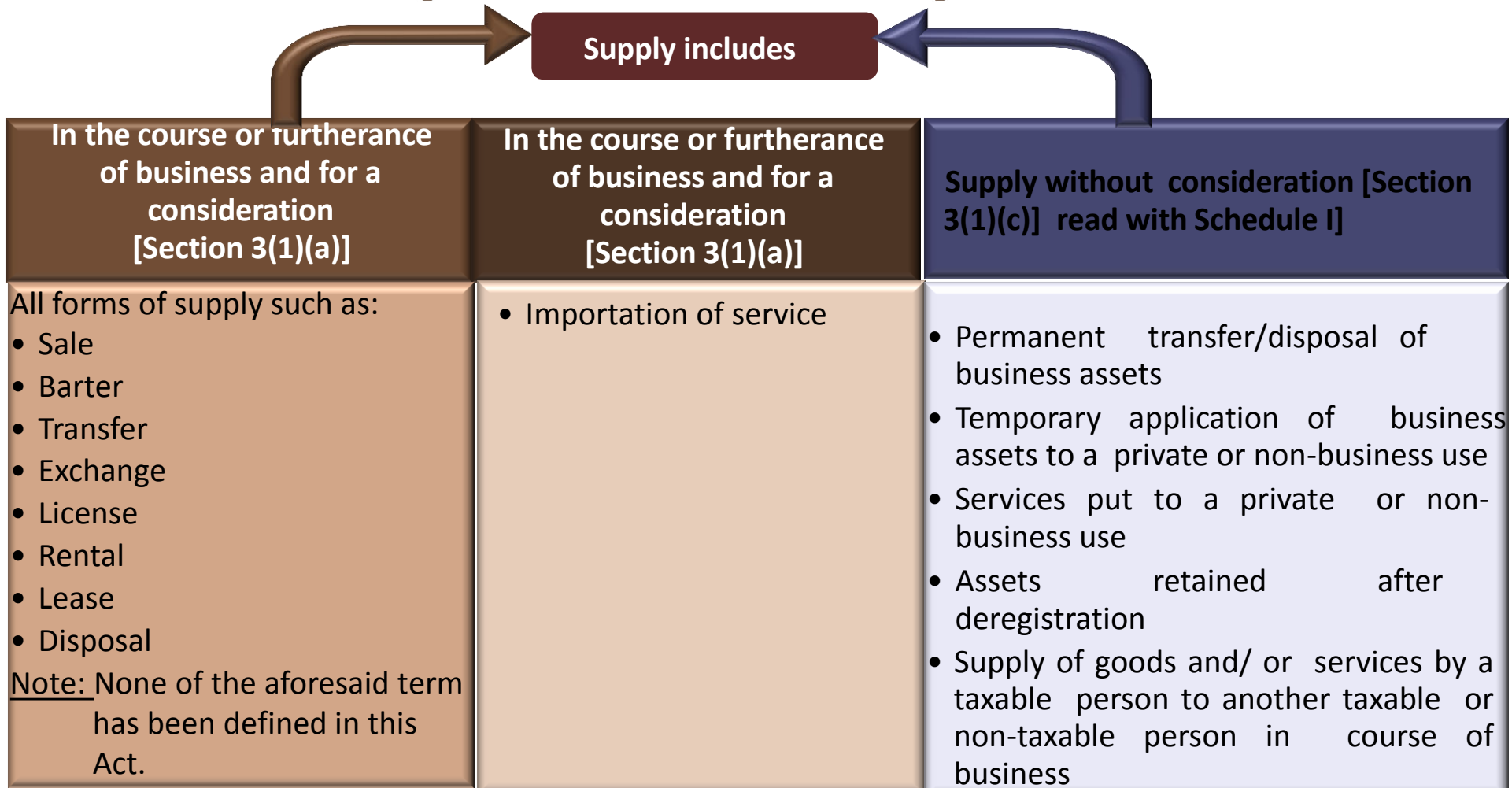
- any supply
- where the location of the supplier
- and the place of supply
- are in different states

• As per Section 3A of IGST Act, 2016, intra-state supply of goods/services means

- any supply
- where the location of the supplier
- and the place of supply
- are in the same state

To determine the exact place of supply, provisions of Section 5 (Place of Supply of Goods) & Section 6 (Place of Supply of Services) of IGST Act, 2016 have to be referred

MEANING AND SCOPE OF SUPPLY [SECTION 3 OF CGST ACT]



❖ Where a person, acting as an agent, for an agreed commission or brokerage, either supplies or receives any goods and/or services on behalf of any principal, the transaction between such principal and agent shall be deemed to be a supply. **[Section 3(2A)]**

❖ The supply of any branded service by an aggregator, as defined in section 43B, under a brand name or trade name owned by him shall be deemed to be a supply of the said service by the said aggregator. **[Section 3(4)]**

- ❖ Matter mentioned in Schedule II [**Section 3(2) of CGST Act**]

- ❖ The Central or a State Government may, upon recommendation of the Council, specify, by notification, the transactions that are to be treated as—
 - (i) a supply of goods and not as a supply of services; or
 - (ii) a supply of services and not as a supply of goods; or
 - (iii) neither a supply of goods nor a supply of services.

[Section 3(3) of CGST Act]

Section 43 B of CGST Act, 2016 (Definitions)

(a) '**aggregator**' means a person, who owns and manages an electronic platform, and by means of the application and a communication device, enables a potential customer to connect with the persons providing service of a particular kind under the brand name or trade name of the said aggregator;

(b) '**brand name or trade name**' means, a brand name or a trade name, whether registered or not, that is to say, a name or a mark, such as an invented word or writing, or a symbol, monogram, logo, label, signature, which is used for the purpose of indicating, or so as to indicate a connection, in the course of trade, between a service and some other person using the name or mark with or without any indication of the identity of that person;

(c) '**branded Services**' means services which are supplied by an electronic commerce operator under its own brand name or trade name, whether registered or not;

GIST OF SCHEDULE – II – GOODS VS. SERVICE

Service

- Transfer of goods without transfer in title thereof **[Item No.1(2)]**
- Transfer of business assets for private use with or without consideration **[Item No.4(2)]**
- Lease, tenancy, license to occupy land **[Item No.2(1)]**
- Lease or letting out of commercial or residential building **[Item No.2(2)]**
- Treatment or process which is applied to another person's goods (AUTC- with or without goods being removed) **[Item No.3]**
- Specified list of services including Works contract and supply of food **[Item No. 5]**

Goods

- Transfer of title in goods **[Item No.1(1)]**
- Any transfer of title in goods under an agreement which stipulates that property in goods will pass at a future date upon payment of full consideration as agreed. **[Item No.1(3)]**
- Supply of goods by unincorporated association of body to their members for consideration **[Item No.6(a)]**
- Transfer of business assets except transfer made for the private use with or without consideration **[Item No.4]**

TAXABLE PERSON [SECTION 9 OF CGST ACT, 2016]

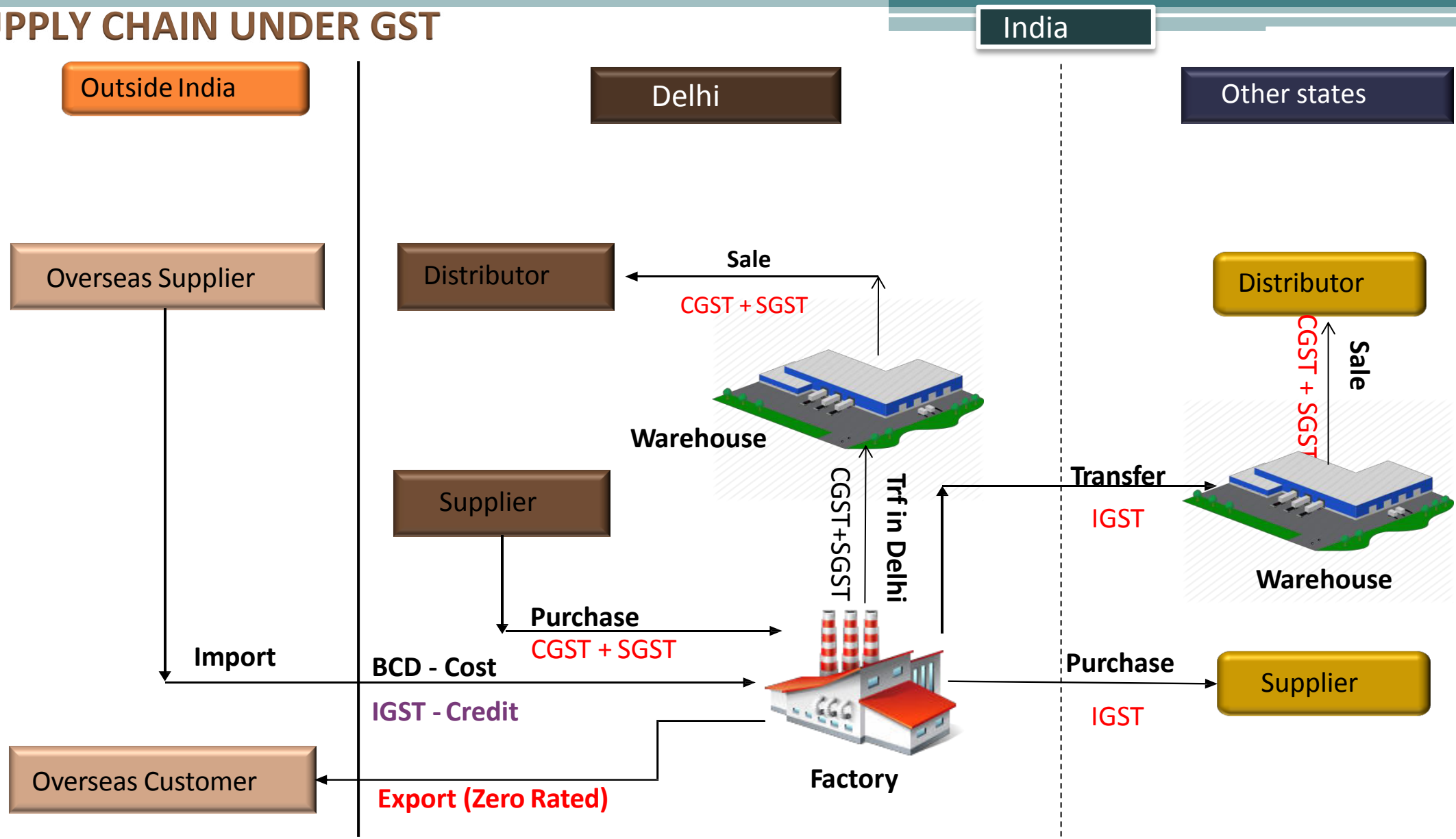
Taxable person
means:

- a person who carries on any business at any place in India (including J& K) or in respective state
- and
- is required to be registered under Schedule-III of the CGST Act, 2016 [Schedule III deals with liability to be registered]

However, registered person specified under paragraph 1 of Schedule III shall **not** be considered as taxable person until his aggregate turnover in a financial year exceeds Rs. Ten Lakh (Rs. Five lakh for NE states)

The CG, a SG or any Local Authority [LA] except for the activities mentioned in **Schedule IV** [Activities or transactions for which the CG, a SG or any LA shall not be regarded as a taxable person]


SUPPLY CHAIN UNDER GST



COMPOSITION LEVY [SECTION 8 OF CGST ACT, 2016]

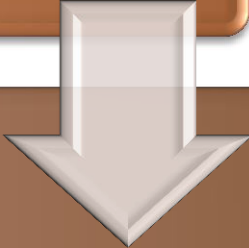
APPLICABILITY

Subject to such conditions and restrictions as may be prescribed, the proper officer of CG/SG on the recommendation of the council **may**, permit a registered taxable person whose aggregate turnover during the Financial Year does not exceed Rs. 50 Lacs



RATE

As may be prescribed, but not less than 1% of the turnover (not aggregate turnover) during the year



NOT APPLICABLE

Taxable Person effecting any Inter- state supply.

Supply of goods and/or services on which tax is payable on reverse charge basis

All registered taxable person bearing same PAN do not opt for composition levy.

AGGREGATE TURNOVER [Section 2(6) of CGST ACT, 2016]

"Aggregate Turnover" means the aggregate value of all

Taxable

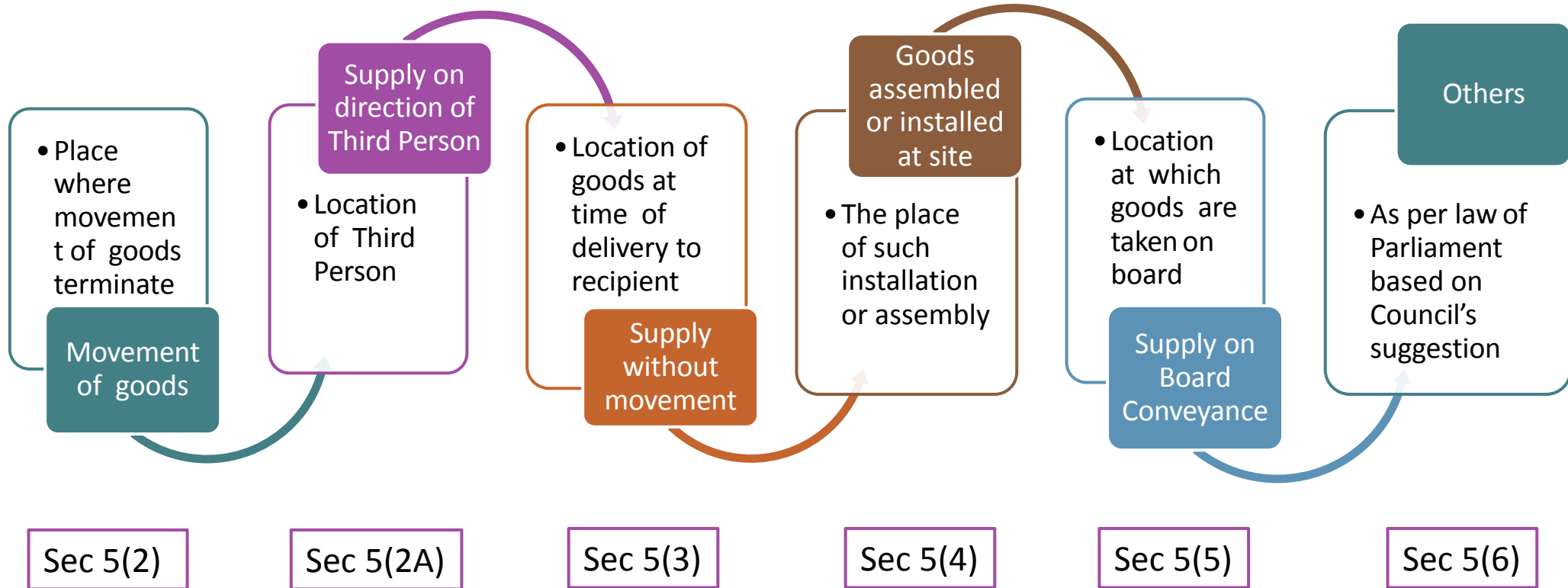
- Non-taxable supplies
- Exempt supplies and
- Exports of goods and/or services
- To be computed on all India basis , **and**
- Excludes taxes, if any, charged under the CGST Act, SGST Act and the IGST Act

Explanation- Aggregate Turnover does not include:

- Value of supplies on which tax is paid under reverse charge
- Value of inward supplies

PLACE OF SUPPLY OF GOODS [SECTION 5 OF IGST ACT, 2016]

Section 5	Particulars	Place of supply
5(2)	Supply involves movement of goods, whether by the supplier or the recipient or by any other person	Location of the goods at the time at which the movement of goods terminates for delivery to the recipient.
5(2A)	The goods are delivered by the supplier to a recipient or any other person, on the direction of a third person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to the goods or otherwise	The principal place of business of third person.
5(3)	Supply does not involve movement of goods, whether by the supplier or the recipient	Location of such goods at the time of the delivery to the recipient.
5(4)	The goods are assembled or installed at site	The place of such installation or assembly.
5(5)	The goods are supplied on board a conveyance, such as a vessel, an aircraft, a train or a motor vehicle	Location at which such goods are taken on board.
5(6)	Where the place of supply of goods cannot be determined in terms of sub section (2), (3), (4) and (5), the same shall be determined by law made by the Parliament in accordance with the recommendation of the Council.	



PLACE OF SUPPLY OF SERVICES [SECTION 6 OF IGST ACT, 2016]

	On the basis of- A) BUSINESS TO BUSINESS B) BUSINESS TO CUSTOMER	
SECTION	PARTICULARS	PLACE OF SUPPLY
6(2) & (3)	General Rule	<ul style="list-style-type: none"> ➤ <u>Supply to Registered Person</u>- Location of such person ➤ <u>Supply to any other person</u>- Location of recipient of services where the address is on record; and in other cases location of supplier of service
6(6)	Training service, Transportation of goods including mail & courier	<ul style="list-style-type: none"> ➤ <u>Supply to Registered Person</u>- Location of such person ➤ <u>Supply to any other person</u>- Location where services were actually performed
6(8)	a) Organization of a cultural, sporting, educational, entertainment event etc. b) Services ancillary to Organization of above events or assigning of sponsorship of any of the above events	<ul style="list-style-type: none"> ➤ <u>Supply to Registered Person</u>- Location of such person ➤ <u>Supply to any other person</u>- Location where the event is actually held ❖ Event held in more than one state and a consolidated amount is being charged for supply of such services-
6(9)	Goods Transportation Service Including mail or courier	<ul style="list-style-type: none"> ➤ <u>Supply to Registered Person</u>- Location of such person ➤ <u>Supply to any other person</u>- Location at which goods are handed over for their transportation
6(14)	Insurance Services	<ul style="list-style-type: none"> ➤ <u>Supply to Registered Person</u>- Location of such person ➤ <u>Supply to any other person</u>- Location of recipient of services where the address is on record

6(10)	Passenger Transportation Service	<ul style="list-style-type: none"> ➤ <u>Supply to Registered Person</u>- Location of such person ➤ <u>Supply to any other person</u>- Location where the passenger embarks on the conveyance for the continuous journey. ❖ Where right to passage is given for future use and point of embarkation is not known, place of supply of such services shall be determined as per General Rule. ❖ The return journey shall be treated as a separate journey even if the right to passage for onward and return journey is issued at the same time.
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OTHERS

6(4)	Immovable property	➤ Location of such property
6(5)	Restaurant, Personal Grooming, Fitness, health services etc.	➤ Location where the services are performed
6(7)	Admission to a cultural, Sporting event etc.	➤ Location where event is actually held
6(11)	Services provided on board a conveyance	➤ Location of first scheduled point of departure of that conveyance
6(13)	Banking & other financial services including stock broking	<ul style="list-style-type: none"> ➤ <u>Account linked services</u>- Location of recipient as per records of the supplier of services ➤ <u>Non account linked services</u>- Location of supplier of services

6(12)	Telecommunication services, including data transfer, broadcasting, DTH	<ul style="list-style-type: none"> ➤ <u>Services through fixed telecommunication line, leased circuits, internet based circuits, cable or dish antenna-</u> Location of such fixed telecommunication line, leased circuits, internet based circuits, cable or dish antenna ➤ <u>Mobile/Internet connection on post paid basis-</u> Location of billing address of recipient of services on records of supplier of services ➤ <u>Mobile/Internet connection on pre- payment basis through voucher or any other means paid-</u> Location where pre-payment is received or voucher is sold ❖ <u>If pre-paid service is availed or recharge is made through internet banking or other electronic mode-</u> Location of recipient of services as per the records of the supplier of services
6(15)	Advertisement Services to CG/SG/Statutory Body/Local Authority meant for identifiable states	<ul style="list-style-type: none"> ➤ Place of supply shall be location of such states and the value of such supplies specific to each state shall be in proportion to amount attributable to service provided by way of dissemination in the respective states as may be determined in terms of the contract or agreement entered into this regard or, in the absence of such contract or agreement, on such other reasonable basis as may be prescribed.

TIME OF SUPPLY OF GOODS [SECTION 12 OF CGST ACT, 2016]

Normal Supply [Sec 12(2)]

Earliest of :

- Date of removal of goods (when goods are required to be removed)
- Date on which goods made available to recipient (when goods are not required to be removed)
- Date of issue of invoice
- Date of receipt of payment

Continuous supply [Sec 12(3)]

- Date of expiry of successive payment / statement
- If no successive account then earliest of :
 - Date of issue of invoice
 - Date of receipt of payment

Reverse charge [Sec 12(5)]

Earliest of :

- Date of receipt of goods
- Date of payment
- Date of receipt of invoice
- Date of debit in books of accounts

Goods sent on approval [Sec 12(6)]

Earliest of :

- Time of supply when it is known
- 6 months from date of removal

VALUATION OF SUPPLY [SECTION 15 OF CGST ACT, 2016]

Value of supply

=

Transaction Value, subject to

- Unrelated Parties
- Price is sole consideration

Transaction Value

➤ Shall Include

- Amount paid by recipient instead of supplier and not included in price
- Value of goods / services supplied by the recipient free of charge or at reduced cost
- Royalties and License fees related to and as a condition to supply
- Taxes and duties other than SGST , CGST or IGST
- Incidental costs/ expenses (such as commission, packing, royalties etc.)
- Subsidies linked to the supply
- Reimbursable expenses incurred on behalf of the supplier
- Discount or incentive allowed after the supply

➤ Shall not Include

- Post supply discount known before supply and linked to invoices
- Any discount allowed before or at the time of supply as recorded in invoice

TIME OF SUPPLY OF SERVICES [SECTION 13 OF CGST ACT, 2016]

Normal Supply [Sec 13(2)]

- Invoice within time – Earlier of issue of invoice or receipt of payment
- Invoice not within time – Earlier of completion of service or receipt of payment
- Other than above – Date of receipt in books of recipient

Continuous supply [Sec 13(3)]

- Due date of payment is ascertainable - Date on which payment is liable to made irrespective of invoice or payment
- Due date is not ascertainable- Earlier of payment or invoice
- Payment linked to completion of event - Time of completion

Reverse charge [Sec 13(5)]

- Earliest of :
- Date of receipt of service
 - Date of payment
 - Date of receipt of invoice
 - Date of debit in books of accounts

Others [Sec 13(7)]

- Date of filing of return; or
- Date on which CGST / SGST is paid

In following cases value of supply shall be determined as prescribed in the GST Valuation Rules [Section 15(4)]

- Consideration paid/payable is not money, wholly or partly
- Supplier and recipient of supply are related
- If there is a reason to doubt the truth or accuracy of the transaction value declared by the supplier
- Business transaction undertaken by a pure agent, money changer, insurer, air travel agent and distributor or selling agent of lottery
- Such other supplies as may be notified by Government on recommendation of the council.
- In the aforesaid cases, value shall be determined by following rules of GST Valuation Rules, 2016 **(sequentially)**:
 - Comparison Method (Rule4)
 - Computed Value Method (Rule5)
 - Residual Method (Rule6)

INVOICING UNDER GST

Kinds of documents

- There are different kinds of documents which are required to be issued in different circumstances viz., tax invoice, supplementary invoice, vouchers, credit notes, debit notes and bill of supply

When Invoice Shall Be Raised in case of Goods

- Tax invoice shall be issued by the registered taxable person within the time in the following manner:

In case of goods:

a. One Time Supply:

1. Where supply involves movement: Before or at the time of removal of goods.
2. Other Cases: Earlier of delivery or making available of goods.

b. Continuous Supply:

When successive statements of accounts or successive payments are involved, earlier of issuance of each statement or receipt of each payment.

c. Reverse Charge Liability:

On date of receipt of goods from a person who is not required to register under the GST Act.

d. Other Cases:

For goods sent on sale on approval or such similar terms, invoice shall be issued earlier of before or at the time it is known that supply has taken place; or 6 months from date of removal.

INVOICING UNDER GST

Reverse Charge Liability documents

- On date of receipt of services from a person who is not required to register under the GST Act.

When Invoice Shall Be Raised in case of Services

a. One Time Supply:

Before such supply. If issued after supply, then within time prescribed under rules.

b. Continuous Supply:

1. If due date of payment is ascertainable from contract -before or after (within prescribed time)

the payment is liable to be made by recipient, irrespective of receipt of payment.

1. If due date of payment is not ascertainable from contract -before or after (within prescribed time) receipt of each payment.

3. Milestone payments - Before or after (within prescribed time) the time of completion of each milestone..

Other Cases

- Cessation of supply of services before its completion - On cessation of supply and to the extent of supply effected before cessation.

CRUCIAL DETAILS IN TAX INVOICE

Apart from the various details mentioned in rules about invoicing, some of the crucial details are discussed in the following paragraphs.

- **Trade Discounts:** Discount needs to be specifically shown in tax invoice. This requirement is mentioned in the draft Invoice Rules. Also, Section 15 (Valuation of taxable supply) of model law provides that discount should be duly recorded in the invoice. Otherwise it will not be available for deduction from the value of supply.
- **Amount of GST Charged:** As per draft Invoice Rules, amount of GST charged is required to be shown separately. Further, Section 30 of model GST law, provides that every taxable person shall prominently indicate in all documents relating to assessment, tax invoice and other like documents the amount of GST which is forming part of price.
- **HSN Code of Goods /Accounting Code of Services:** Tax Invoice shall contain HSN code of Goods or Accounting Code of Services. Issues may arise in cases where there is composite supply or mixed supply or work contracts where both goods and services are involved, then how invoicing will be done? Since classification of that particular supply will either be supply of goods or services. Work Contract is considered as services and Composite Supply is considered as supply of principal component. In such situations, it is not clear whether goods will be moved without any document. Movement of goods in such cases would be difficult in inter-State supplies...

OTHERS

Debit and Credit Notes

- All revision, rectification, modifications, settlement of taxable value or tax charged may have to be carried out through debit notes and credit notes. Further, credit note shall be issued not later than September month of succeeding year in which supply was made or date of filling of annual return, whichever is earlier.
- No time limit for issuance of debit note is specified under Section 31. However, as per Section 16(4), recipient shall not be eligible to take credit in respect of any debit note, after furnishing of the return under Section 34 for the month of September following the end of financial year to which such invoice relating to such debit note pertains or furnishing of the relevant annual return, whichever is earlier
- Even though no time limit is specified for debit note in Section 31, since credit is not eligible after specified time, debit note shall be issued approximately within the same time frame as of credit note.

OTHERS

Bill of Supply

- Bill of Supply is required to be issued by a registered supplier when exempted goods or services are supplied or when the supplier is paying tax under composition scheme. Definition of exempt supply covers non-taxable supplies as well. Thus, bill of supply will be required to be issued even in case of non-taxable supplies, if the supplier is registered for other supplies made by him

Receipt Voucher

Section 28(3) provides that receipt voucher shall be issued in case of advance receipt for supply of goods or services. Further, while raising of tax invoice, tax paid at the time of issuance of receipt voucher shall be adjusted against it. Receipt voucher, not being a tax invoice, will not be considered as eligible document for availment of credit in the hands of recipient.

Supplementary Invoice

- Section 178 covers issuance of supplementary invoice. Where price of any goods and/or services is revised upwards or downwards in pursuance of contract entered into prior to the appointed day, then supplementary invoice/ debit note/ credit note shall be issued by the supplier within 30 days of the price revision. Further, such document shall be deemed to be issued in respect of an outward supply and accordingly GST will be applicable. Also, as per explanation to Section 28, debit note shall include supplementary invoice.

OTHERS

Invoicing Under Reverse Charge

- In case of reverse charge, where supply is received from registered supplier, then there is no requirement to issue invoice by the recipient. However, supplier shall mention in the invoice that reverse charge is applicable. Also, under return (GSTR 1), invoices on which reverse charge is applicable are to be mentioned by the supplier separately. non-taxable supplies, if the supplier is registered for other supplies made by him.

Invoice Reference Number (IRN)s

A new concept has been introduced in GST, wherein duplicate copy of tax invoice is not required to be carried on by the transporter while transporting goods. Supplier can obtain Invoice Reference Number from the common portal and provide the same to the transporter

Supplementary Invoice

Section 79(12) provides that Commissioner or an officer authorized can cause purchase of any goods or services to check issue of tax invoices or bills of supply by the registered taxable person.

Commissioner can visit business premises of any supplier and can check invoicing. Further Section 85 provides that, if supplier supplies goods/services without issue of invoice or issues invoice without supply of goods or issues incorrect invoice or false invoice or issues invoice using GSTIN of another supplier, then penalty of Rs. 10,000 or the amount of tax evaded shall be payable.

Also, prosecution provisions are attracted in case of false invoicing as per Section 92.

Migrating to



Goods



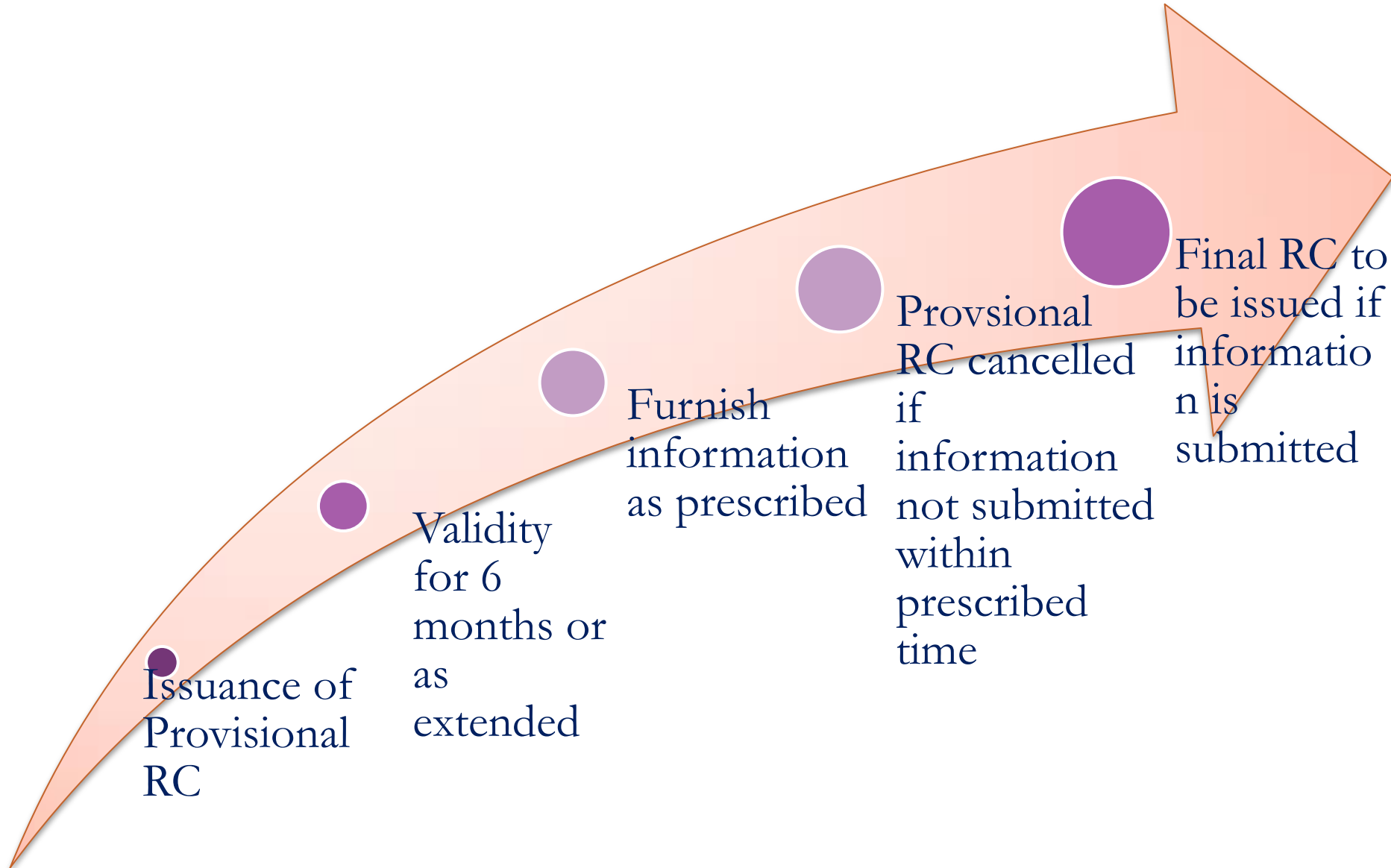
Services

An Overview of Transitional Provisions

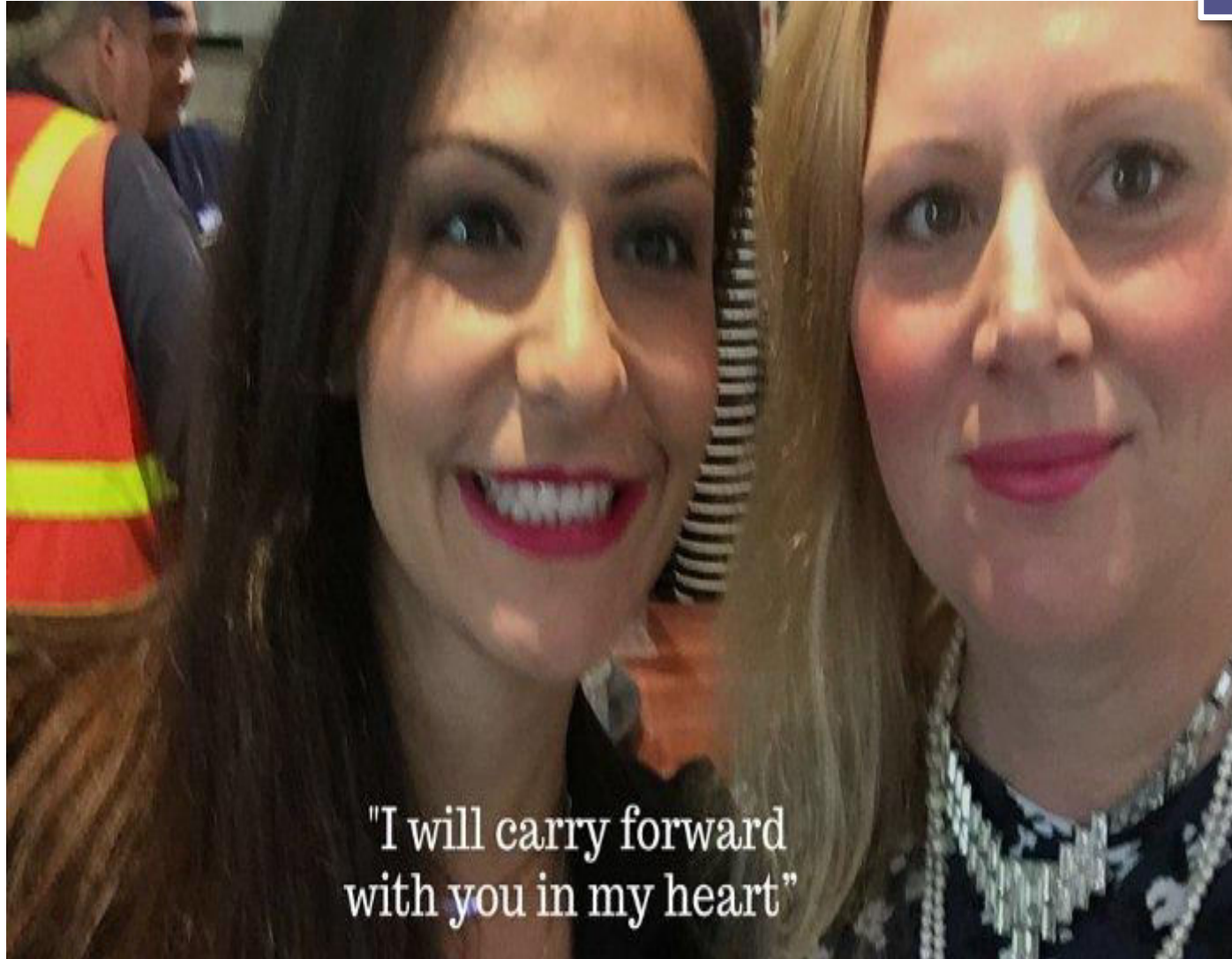
Matters to be covered

- Migration of Existing Tax Payer
- Carry forward of ITC
- Un-availed Cenvat Credit
- Carry forward of ITC held in Stocks
- Effect of Return of Goods
- Pending Refund Claims
- Import of Services

Migration of existing registered person and having a valid PAN



ITC Transitional Provisions



**Refund,
Excise
Duty, Stock
in the
existing law**

GST

KEY AREA TO FOCUS FROM TRANSITIONAL PERSPECTIVE

Input tax Credit

Closing balance of credit as per earlier law to be carried forward and allowed only when the credit is allowed under both earlier law and GST law



Existing Litigation

Existing litigation would be assessed as per the provisions of the earlier law



Price Revisions

Any tax payable or tax reduction on account of price revisions upward/downward after the appointed date will be considered under GST



Periodic Supply of Services

GST is not payable if the supply of service has already been completed before the appointed date and tax has already been paid under earlier law

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Un-utilized Tax Credits in Return – 140 (1)

Credits at	Types of Credits	Conditions
<p>Returns</p> <p>Return should be relating to period ending with the day immediately preceding appointed date.</p>	<ul style="list-style-type: none"> ❖ Excise Duty; ❖ Service Tax,; ❖ Local VAT; ❖ Entry Tax; 	<ul style="list-style-type: none"> ❖ RTP should not opt for Composition Levy; ❖ Such amounts should be eligible for ITC under GST Law; ❖ RTP has to furnish all returns under the existing law for the period of 6 months immediately preceding the appointed date; ❖ Credit should not be relate to goods manufactured and cleared under such exemption notification as are notified by Government. ❖ Application to be submitted in Form GST Tran-1 within 90 days of the appointed day.

Un-utilized Tax Credits in Return – 140 (1)

Credits at	Types of Credits	Conditions
<p>Returns</p> <p>Return should be relating to period ending with the day immediately preceding appointed date.</p>	<ul style="list-style-type: none"> ❖ Excise Duty; ❖ Service Tax,; ❖ Local VAT; ❖ Entry Tax; 	<ul style="list-style-type: none"> ❖ So much of the said credit as is attributable to any claim related to section 3, sub-section (3) of section 5, section 6, section 6A or sub-section (8) of section 8 of the Central Sales Tax Act, 1956 which is not substantiated in the manner, and within the period, prescribed in rule 12 of the Central Sales Tax (Registration and Turnover) Rules, 1957 shall not be eligible to be credited to the electronic credit ledger : ❖ An amount equivalent to the credit specified in the second proviso shall be refunded under the existing law when the said claims are substantiated in the manner prescribed in rule 12 of the Central Sales Tax (Registration and Turnover) Rules, 1957.

Un-utilized Tax Credits in Return – 140 (1)

❖ Other conditions –

- ✓ When inputs are received from EOU or an unit located in Electronic Hardware Technology Park, credit shall be allowed to the extent as provided under rule 3(7) of CCR, 2004;

❖ An application shall specify separately following -

- ✓ Value of claims under section 3 of CST Act – Inter-State Sale;
- ✓ Value of claim under section 5(3) of CST Act – Export & Import
- ✓ Value of claim under section 6 & 6A of CST Act –
- ✓ Value of claim under section 8 (8) of CST Act



Made by the applicant during FY relating to the relevant return; and


- ✓ Serial number and Value of Declarations in Form C and / or F and Certificates in Form E and / or H or Form I submitted by applicant in support of the claims referred above.

Un-utilized Tax Credits – S. 140(2)


Credits at	Types of Credits	Conditions
Un-availed Credits	Capital Goods	<ul style="list-style-type: none"> ❖ RTP should not opt for Composition Levy; ❖ Such amounts should also be eligible for ITC under GST Law as well as under earlier law; ❖ Application to be submitted in form GST Tran-1 within 60 days of the appointed day. ❖ Provide particulars of duty/tax availed and utilized under existing law till appointed date as well as un-utilized till appointed date. [Rule – 2 (a) of Transitional Provisions]

Un-availed amount of Cenvat Credit in respect of Capital Goods = Aggregate amount of Cenvat Credit eligible under existing law (-) Credit already availed in respect of Capital Goods under earlier law.

Tax Credits in special cases – S. 140 (3)

Eligible Person	Types of Credits	Conditions
<p>(i) RTP who is not liable to registered under existing law; or</p> <p>(ii) RTP who is engaged in manufacturing of exempted goods or provision of exempted services; or</p>	<p>ITC in respect of Inputs held in -</p> <p>(i) Stock; or</p> <p>(ii) Semi - FG ;</p> <p>(iii) Finished Goods.</p> 	<ul style="list-style-type: none"> ✓ Inputs or Goods are used or intended to be used for making taxable supplies; ✓ Eligible for ITC on such inputs under GST Law; ✓ Possession of Invoice or other duty paying documents, evidencing payment of duty under earlier law; ✓ Invoices pertaining to credit are not issued earlier than 12 months immediately preceding appointed day.

Tax Credits in special cases – S. 140 (3)

Eligible Person	Types of Credits	Conditions
<p>(iii) RTP who is providing WCS and was availing benefit of N. No. 26/2012;</p>	<p>Eligible Duties</p>	<ul style="list-style-type: none"> ✓ Supplier of services is not eligible for any abatement under the Act. ✓ Application to be submitted in form GST Tran-1 within 90 days of the appointed day. ✓ Details of stock held on the appointed day have to be provided separately.
<p>(iv) First /Second Stage Dealer or a registered Importer, or a depot of a manufacturer.</p>		<ul style="list-style-type: none"> ✓ RTP (other than manufacturer or SP) is not in a possession of an invoice or other duty paying documents, such RTP shall avail credit after passing the benefit of such credit by way of reduction in price.

Eligible Duties

- i. the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Goods of Special Importance) Act, 1957;
- ii. the additional duty leviable under section 3 (1) of the Customs Tariff Act, 1975;
- iii. the additional duty leviable under section 3 (5) of the Customs Tariff Act, 1975;
- iv. the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Textile and Textile Articles) Act, 1978;
- v. the duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985;
- vi. the duty of excise specified in the Second Schedule to the Central Excise Tariff Act, 1985;
- vii. the National Calamity Contingent Duty leviable under section 136 of the Finance Act, 2001,

Tax Credits in special cases – S. 140 (3)

- ❖ RTP other than a manufacturer or a supplier of services, (**applicable only to Traders**) is not in a possession of an invoice or any other documents evidencing payment of duty in respect of inputs –
 - ✓ RTP can avail Input Tax Credit to the extent of 60% of Central Tax when CGST > 9% and 40% when CGST < 9% applicable on supply of such goods after the appointed date and shall be credited after the Central Tax payable on such supply has been paid.
 - ✓ RTP can avail Input Tax Credit to the extent of 30% of Integrated Tax when IGST > 18% and 20% when IGST < 18% applicable on supply of such goods after the appointed date and shall be credited after the Central Tax payable on such supply has been paid.
- ❖ This scheme is available for 6 Tax periods (6 months) from the appointed date.

Conditions - Tax Credits in special cases – S. 140 (3)

- ❖ Such credit shall be availed subject to following conditions-
 - i. Such goods were **not wholly exempt from ED** or were **not NIL** rated;
 - ii. Document for procurement of such goods is available with RTP;
 - iii. RTP availing this scheme have to **furnished the details of stock**;
 - iv. Submits a **statement in Form GST TRAN 2** at the **end of each of 6 (six) tax periods** during which the scheme is in operation indicating therein the **details of supplies of such goods effected during the tax period.**
 - v. Amount shall be **credited to ECL** of the applicant in **Form GST PMT – 2**;
 - vi. **Stock of goods** on which the credit is availed is **so stored that it can be identified by the RTP.**



1. GSTIN -
2. Name of Taxable person -
3. Tax Period: month..... year.....
4. **Details of inputs held on stock on appointment date in respect of which he is not in possession of any invoice/document evidencing payment of tax carried forward to Electronic Credit ledger.**

Opening stock for the tax period			Outward supply made					Closing balance
HSN (at 6 digit level)	Unit	Qty.	Qty	Value	Central Tax	Integrated Tax	ITC allowed	Qty
1	2	3	4	5	6	7	8	9

5. **Credit on State Tax on the stock mentioned in 4 above (To be there only in States having VAT at single point)**


Opening stock for the tax period			Outward supply made				Closing balance
HSN (at 6 digit level)	Unit	Qty.	Qty	Value	State Tax	ITC allowed	Qty
1	2	3	4	5	6	8	9

Verification (by authorized signatory)



I hereby solemnly affirm 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 therefrom

Place _____
 Signature
 Name of Authorized Signatory

Exempted & Taxable Supplies – S. 140 (4)

- ❖ RTP who manufactures taxable as well as exempted goods under CEA or Service providers who provides taxable as well as exempted services under Chapter - V, and they are liable to be tax under GST, they would be eligible to carried forward credit, in her Electronic Credit Ledger (ECL) as under –
 - (i) Cenvat Credit carried forward in a return furnished under earlier law in terms of Section 140; and
 - (ii) Eligible Duties  in respect of inputs held in stock, inputs contained in semi-finished or finished stocks on the appointed day, relating to exempt goods or services in terms of Section 140(3).

Tax Credits - Goods are in Transit – 140(5)

Eligible Person	Types of Credits	Conditions
<p>RTP is eligible to avail ITC in respect of inputs and inputs services received on or after the appointed date but duty or tax is paid before the appointed date.</p>	<p>Eligible Duties</p>  	<ul style="list-style-type: none"> ✓ Invoice or any other duty/tax paying document of the same was recorded in the books of accounts of such person within a period of thirty days from the appointed day: ✓ Period of 30 days may be extended for a further period of 30 days on sufficient cause being shown to competent authority. ✓ RTP have to furnish a statement in such manner as may be prescribed, in respect of credits availed as above.

Tax Credits - Goods are in Transit – 140(5)

❖ Following details to be furnished -

- (i) Name of the supplier, Serial Number and date of issue of the invoice by the supplier or any documents on the basis of which credit of input tax was **admissible under existing law**;
- (ii) Description, Quantity and Value of the Goods and Service;
- (iii) Amount of **eligible taxes and duties** or as the case may be **VAT or Entry Tax charged by the supplier**;
- (iv) Date on which the receipt of goods or services is entered in the books of accounts of recipient.

Tax Credits in special cases – S. 140 (6)

Eligible Person	Types of Credits	Conditions
<p>RTP discharging tax liability either paying tax at a fixed rate or paying a fixed amount in lieu of tax payable under the earlier law.</p>	<ul style="list-style-type: none"> ❖ Excise Duty – ED ❖ CVD & SAD ❖ Service Tax ❖ VAT <p>[Rule 2A(ii) of Service Tax (Determination of Value, Rules, 2006) & Section 42(3) of MVAT Act, 2002]</p>	<ul style="list-style-type: none"> ✓ Used or intended to be used for making taxable supplies; ✓ RTP not discharging tax liability under Composition Scheme under Act; ✓ Eligible for ITC on such inputs under GST; ✓ Possession of Invoice, evidencing payment of duty under earlier law; ✓ Invoices pertaining to credit are not issued earlier than 12 months immediately preceding appointed day.

Tax Credits for certain persons – 140(7)

- ❖ ITC on account of **any services received prior to the appointed day** by an ISD shall be eligible for distribution as credit under this Act **even if the invoices relating to such services are received on or after the appointed day.**



GST
CONNECT.IN

Tax Credits for certain persons – 140(8)

- ❖ Registered person under **Centralized Registration** shall be allowed to take, **eligible credit**, in his ECL, **credit of the amount of Cenvat Credit carried forward in a return**, furnished under existing law, immediately preceding appointed day. Moreover, such credit may be **transferred to any of the RTP** having same PAN for which the Centralized Registration was obtained under existing law.
- ❖ If the registered person submits return under the existing law within 3 months of the appointed day, the credit shall be allowed, only if the return is original or a revised return where the claim of credit is reduced.

Reclaim of Tax Credits – 140(9)

- ❖ If Cenvat Credit availed under existing law have been reversed due to non-payment of the consideration within a period of 3 months, such credit can be reclaimed subject to the condition that registered person has made the payment of the consideration for that supply of services within a period of 3 months from the appointed day.

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Transitional ITC / Stock Statement

1. GSTIN -
2. Legal name of the registered person -
3. Trade Name, if any -
4. Whether all the returns required under existing law for the period of six months immediately preceding the appointed date have been furnished:-
Yes/No

5. Amount of tax credit carried forward in the return filed under existing laws:

(a) Amount of Cenvat credit carried forward to electronic credit ledger as central tax (Section 140(1) and Section 140(4)(a))

Sl. no.	Registration no. under existing law (Central Excise and Service Tax)	Tax period to which the last return filed under the existing law pertains	Date of filing of the return specified in Column no. 3	Balance cenvat credit carried forward in the said last return	Cenvat Credit admissible as ITC of central tax in accordance with transitional provisions
1	2	3	4	5	6
	Total				

(b) Details of statutory forms received for which credit is being carried forward

Period: 1st Apr 2015 to 30th June 2017

TIN of Issuer	Name of Issuer	Sr. No. of Form	Amount	Applicable VAT Rate
C-Form				
Total				
F-Form				
Total				
H/I-Form				
Total				

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(c) Amount of tax credit carried forward to electronic credit ledger as State/UT Tax(For all registrations on the same PAN and in the same State)

Registration No. in existing law	Balance of ITC of VAT and [Entry Tax] in last return	C Forms		F Forms		ITC reversal relatable to [(3) and] (5)	H/I Forms		Transition ITC 2-(4+6-7+9)
		Turnover for which forms Pending	Difference tax payable on (3)	Turnover for which forms Pending	Tax payable on (5)		Turnover for which forms Pending	Tax payable on (7)	
1	2	3	4	5	6	7	8	9	10

6. Details of capitals goods for which unavailed credit has not been carried forward under existing law (section140 (2)).

(a) Amount of unavailed cenvat credit in respect of capital goods carried forward to electronic credit ledger as central tax

Sr. no	Invoice / Document no.	Invoice / document Date	Supplier's registration no. under existing law	Recipients' registration no. under existing law	Details of capital goods on which credit has been partially availed			Total eligible cenvat credit under existing law	Total cenvat credit availed under existing law	Total cenvat credit unavailed under existing law (admissible as ITC of central tax) (9-10)
					Value	Duties and taxes paid				
						ED/CVD	SAD			
1	2	3	4	5	6	7	8	9	10	11
		Total								

**(b) Amount of unavailed input tax credit carried forward to electronic credit ledger as State/UT tax
(For all registrations on the same PAN and in the same State)**

Sr. no	Invoice / Document no.	Invoice / document Date	Supplier's registration no. under existing law	Recipients' registration no. under existing law	Details regarding capital goods on which credit is not availed		Total eligible VAT [and ET] credit under existing law	Total VAT [and ET] credit availed under existing law	Total VAT [and ET] credit unavailed under existing law (admissible as ITC of State/UT tax) (8-9)
					Value	Taxes paid VAT [and ET]			
1	2	3	4	5	6	7	8	9	10
		Total							

7. Details of the inputs held in stock in terms of sections 140(3), 140(4)(b) and 140(6).

(a) Amount of duties and taxes on inputs claimed as credit excluding the credit claimed under Table 5(a) and 7(a)

Sr. no.	Details of inputs held in stock or inputs contained in semi-finished or finished goods held in stock				
	HSN (at 6 digit level)	Unit	Qty.	Value	Eligible Duties paid on such inputs
1	2	3	4	5	6
7A Where duty paid invoices or any other document are available					
Inputs					
Inputs contained in semi-finished and finished goods					
7B Where duty paid invoices are not available (Applicable only for person other than manufacturer or service provider) – Credit in terms of Rule 1 (4)					
Inputs					

(b) Amount of vat and entry Tax paid on inputs supported by invoices/documents evidencing payment of tax carried forward to electronic credit ledger as SGST/UTGST

Details of inputs in stock					Total input tax credit claimed under earlier law	Total input tax credit related to exempt sales not claimed under earlier law	Total Input tax credit admissible as SGST/UTGST
Description	Unit	Qty	Value	VAT [and Entry Tax] paid			
1	2	3	4	5	6	7	8
Inputs							
Inputs contained in semi-finished and finished goods							

(c) Stock of goods not supported by invoices/documents evidencing payment of tax (credit in terms of rule 1 (4)) (To be there only in States having VAT at single point)

Details of inputs in stock				
Description	Unit	Qty	Value	Tax paid
1	2	3	4	5

8. Details of transfer of cenvat credit for registered person having centralized registration under existing law (Section 140(8))

Sl. No.	Registration no. under existing law (Centralized)	Tax period to which the last return filed under the existing law pertains	Date of filing of the return specified in Column no. 3	Balance eligible cenvat credit carried forward in the said last return	GSTIN of receivers (same PAN) of ITC CENTRAL TAX	Distribution document /invoice		ITC of CENTRAL TAX transferred
						No.	Date	
1	2	3	4	5	6	7	8	9
	Total							

9. **Details of goods sent to job-worker and held in his stock on behalf of principal under section 141**

a. **Details of goods sent as principal to the job worker under section 141**

Sr. No.	Challan No.	Challan date	Type of goods (inputs/ semi-finished/ finished)	Details of goods with job- worker				
				HSN	Description	Unit	Quantity	Value
1	2	3	4	7	8	9	10	11
GSTIN of Job Worker, if available								
Total								

b. **Details of goods held in stock as job worker on behalf of the principal under section 141**

Sr. No.	Challan No.	Challan Date	Type of goods (inputs/ semi-finished/ finished)	Details of goods with job- worker				
				HSN	Description	Unit	Quantity	Value
1	2	3	4	7	8	9	10	11
GSTIN of Manufacturer								
Total								

10. **Details of goods held in stock as agent on behalf of the principal under section 142 (14) of the SGST Act**

	Total						

10. Details of goods held in stock as agent on behalf of the principal under section 142 (14) of the SGST Act

a. Details of goods held as agent on behalf of the principal

Sr. No.	GSTIN of Principal	Details of goods with Agent				
		Description	Unit	Quantity	Value	Input Tax to be taken
1		2	3	4	5	6

b. Details of goods held by the agent

Sr. No.	GSTIN of Principal	Details of goods with Agent				
		Description	Unit	Quantity	Value	Input Tax to be taken
1		2	3	4	5	6

11. Details of credit availed in terms of Section 142 (11 (c))

11. Details of credit availed in terms of Section 142 (11 (c))

Sr. no	Registration No of VAT	Service Tax Registration No.	Invoice/doc ument no.	Invoice/ document date	Tax Paid	VAT paid Taken as SGST Credit or Service Tax paid as Central Tax Credit
1	2	3	4	5	6	7
			Total			

12. Details of goods sent on approval basis six months prior to the appointed day (section 142(12))

Sr No.	Document no.	Document date	GSTIN no. of recipient, (if applicable)	Name & address of recipient	Details of goods sent on approval basis				
					HSN	Description	Unit	Quantity	Value
1	2	3	4	5	6	7	8	9	10
	Total								

Verification (by authorized signatory)

I hereby solemnly affirm 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 therefrom

Place _____
 Date _____
 Signature
 Name of Authorized Signatory
 Designation /Status.....



JOB WORKER

Return of inputs & Semi FG S. 141

- ❖ When any **Inputs / Semi FG** received at a place of business had been removed for carrying out any -
 - (i) processing;
 - (ii) testing or repairs;
 - (iii) reconditioning or any other purpose;
 - (iv) manufacturing process
- ❖ in accordance with **earlier law**, prior to the appointed day, and such **Inputs / Semi FG goods** are returned to the factory, after completion of the job work, after the appointed date;
- ❖ **Tax treatment under the GST** would be -

Return of inputs & Semi FG S. 141

Types of Goods	Time period	Tax payable	Conditions / Implication
Inputs / Semi FG	Within 6 months Extension for period not exceeding 2 months	No	Manufacturer & Job worker have to declare the details of the inputs held in stock / semi finished goods by the Job worker on the appointed day.
	After 6 months or extended time	Yes	ITC taken by the manufacturer will be reversed. And it shall be recovered in accordance with provisions of 142(8), i.e as arrears of tax under GST

Manufacturer may transfer the said goods to any registered person in accordance with the provisions of existing law for the purpose of further supply

Return of Goods sent for process – S. 141 (3)

Types of Goods	Time period	Tax payable	Conditions / Implication
Excisable Goods are removed without payment of duty from factory / premises for carrying out some tests or processes in accordance with provisions of existing law prior to appointed date and returned after appointed date	Within 6 months Extension for period not exceeding 2 months	No	➤ Manufacturer & Job worker have to declare the details of the inputs held in stock / semi finished goods by the Job worker on the appointed day.
	After 6 months or extended time	Yes	➤ ITC taken by the manufacturer will be reversed. And it shall be recovered in accordance with provisions of 142(8), i.e as arrears of tax under GST

Manufacturer may transfer the said goods to any registered person in accordance with the provisions of existing law for the purpose of further supply




Goods Return

- ❖ Goods Return by URTP
- ❖ Goods Return by RTP
- ❖ Goods Return sent on return or approval basis.



Taxable Goods Returned by URTP & RTP – 142(1)

Eligible Person	Types of Credits	Conditions
<p>Registered Taxable Person – RTP</p> <div data-bbox="295 862 601 973" style="border: 1px solid black; padding: 5px; text-align: center; margin: 10px 0;"> <p>GOODS</p> </div>	<p>❖ Excise Duty – ED</p> <p><i>Service Tax not covered.</i></p> <div data-bbox="802 729 1271 1061" style="text-align: center;">  </div>	<ul style="list-style-type: none"> ✓ Duties or Taxes are paid at the time of removal; ✓ Such removal should not be earlier than 6 months prior to the appointed date; ✓ Goods are returned to the place of business on or after appointed date; ✓ Return of goods within a period of 6 months from appointed date; ✓ Goods are identifiable to the satisfaction of the officer.

RTP when return the goods he is considered to have carried out “deemed supply”



Person who have received the returned goods would be eligible for ITC

If goods are not identifiable ?

Price Revision after the Appointed date – S. 142 (2)

Instrument	Conditions	Time limit
Debit Note Or Supplementary Invoice	<ul style="list-style-type: none"> ❖ Upward revision in price on or after the appointed day. ❖ Contract must have entered prior to appointed day for supply of goods or services or both; 	Within 30 days of price revision.
Credit Note Or Supplementary Invoice	<ul style="list-style-type: none"> ❖ Downward revision in price on or after the appointed day. ❖ Contract must have entered prior to appointed day for supply of goods or services or both; ❖ Taxable person shall be allowed to reduce his tax liability on account of issue of the said invoice only if recipient has reduced his ITC. 	With in 30 days of price revision
Goods & Services		

Supplementary Invoice or Debit / Credit Note shall be deemed to have been issued in respect of an outward supply.

Return of Goods sent on approval basis – 142 (12)

Types of Goods	Time period	Tax payable	Conditions / Implication
Goods sent on approval basis and returned to Seller on account of rejection or not approved, on or after appointed date.	Within 6 months Extension for 2 more months by Competent Authority	No	<ul style="list-style-type: none"> ✓ Goods sent should not be earlier than 6 months from appointed date;
	After 6 months or extended time	Yes	<ul style="list-style-type: none"> ✓ Tax have to be paid as per GST Law by person returning goods. ✓ Person who has sent the goods is also liable to pay tax on such returned goods as per GST Law from appointed date.

Refunds, Appeals and Assessment



Refund Claims – S. 142 (3)

- ❖ Refund claim filed for any amount of Cenvat Credit, duty, tax, interest or any other amount, filed by the taxpayer, before, on or after appointed day, under the existing law, shall be disposed off in accordance with the provisions of earlier law;
- ❖ Refund amount accruing to them shall be paid in Cash or as per the provisions of the said laws.
- ❖ Any claim for refund is fully or partially rejected, the amount so rejected shall lapse. Such orders are non-appealable.
- ❖ No refund of any amount of Cenvat Credit where the balance of the said amount has been carried forward on the appointed date.



Refund Claims for Exports – S. 142 (4)

- ❖ Refund claim after the appointed date for refund of any duty or tax, paid under existing law in respect of **goods or services exported** before or after appointed day, shall be **disposed off** in accordance with the **provisions of earlier law**;
- ❖ Any claim for **refund is fully or partially rejected**, the amount so **rejected shall lapse**.
Such orders are non-appealable.
- ❖ **No refund** of any amount of Cenvat Credit where the balance of the said amount has been carried forward on the appointed date.

Refund Claims for Services not provided – S. 142 (5)

- ❖ Refund claim filed after the appointed day for refund of tax paid under existing law in respect of **services not so provided** shall be disposed off in accordance with the **provisions of earlier law**;
- ❖ Refund amount accruing to them shall be **paid in Cash or as per the provisions of the said laws**.



Appeals, Review or Reference – S. 142 (6) & (7)

Proceedings	In relation to	Refund / Recovery
<p>Appeal, Revision, Review or Reference petition initiated before, on or after the appointed date under the existing law, shall be disposed of under provisions of earlier law.</p>	<p>Claim / recovery of Cenvat Credit/ Input Tax Credit</p>	<ul style="list-style-type: none"> ❖ Admissible claim would be refunded in Cash. ❖ No refund, if amount is carried forward under GST Law.
	<p>Output Tax Liability</p>	<ul style="list-style-type: none"> ❖ Amount would be recovered as an arrears of tax or refunded ; ❖ Amount so recovered shall not be admissible as input tax credit.

Assessments or Adjudication – S. 142 (8)

Proceedings	In relation to	Refund / Recovery
<p>Assessment of Adjudication proceedings instituted before, on or after the appointed under earlier law.</p>	<p>Any amount of tax, interest, fine or penalty is payable.</p>	<ul style="list-style-type: none"> ❖ Amount would be recovered as an arrears of tax under GST. ❖ Amount so recovered shall not be admissible as input tax credit.
	<p>Any amount of tax, interest, fine or penalty is refunded.</p>	<ul style="list-style-type: none"> ❖ Amount would be refunded in Cash.

Revision of Returns – S. 142 (9)

Returns	In relation to	Refund / Recovery
Returns furnished under Existing Law is revised after appointed day	Any amount is recoverable or Cenvat Credit is inadmissible and not recoverable under existing law	<ul style="list-style-type: none"> ❖ Such amount is recoverable as an arrear of tax under GST; ❖ Amount recovered will not be eligible as ITC
Returns furnished under Existing Law is revised after appointed day but within stipulated time period	Any amount is refundable or Cenvat Credit is admissible	<ul style="list-style-type: none"> ❖ Such amount shall be refundable in Cash; ❖ If amount is rejected, such amount shall not be admissible as ITC under GST.

Treatment of ongoing existing Contracts – 142 (10) & (11)

- ❖ Goods or Services supplied **on or after the appointed day** in pursuance of a contract entered into **prior to the appointed day** shall be liable **to tax under the provisions of this Act.**
- ❖ Moreover, GST law further provides that tax in respect of the taxable supplies (Goods and Services) shall be payable **under the earlier law** to the **extent tax was leviable on the said goods under VAT Laws and on Services, Service Tax Law.**
[S. 142 (10) & (11)]
- ❖ Taxable person have to determine the value of work carried out by them **immediately before the appointed day** and discharge tax liability under existing law.



Tax paid in advance but supply later – 142 (10)

If **tax was paid** on any supply both under the Value Added Tax and under Chapter V of the Finance Act, 1994

Such **supply is made after appointed** day and leviable under GST Law

Taxable person is entitle to take **credit of VAT or Service Tax paid** under existing law


Mechanism of availment of credit to be prescribed.

Provisions relating to TDS – S. 142 (13)

- ❖ Supplier's (Government Department, Local Authority or Government Agency) **need not have to deducted tax at source** at the **time of making payment**, after the **appointed date**, under the following situations -
 - (a) Tax is deducted **under earlier law**; and
 - (b) Supplier has **issued invoice before the appointed day**,
 - (c) **Payment** to the said supplier is made **on or after appointed day**

TAX
DEDUCTION
AT SOURCE

Import of Service after appointed date

- ❖ Import of services  made after the appointed day shall be liable to tax under the provisions of this Act regardless of whether the transactions for such import of services had been initiated before the appointed day. [S. 21 – IGST]

- ❖ Transaction initiated before appointed day mean, if either the
 - (i) invoice relating to such supply has been received; or
 - (ii) payment, either in full or in part, has been received or made before the appointed day

Import of Service after appointed date

- ❖ If tax on such import of service had been paid in full under the earlier law, no tax shall be payable on such import under this Act i.e. GST
- ❖ However, if the tax on such import of services had been paid in part under the earlier law, balance amount of tax shall be payable on such import or inter-state supply under this Act i.e. GST.

It takes patience
to listen...
it takes skill
to pretend
you're listening.

CA Nimite Klasi



Thank You All
for your patience
hearing !!