

**SIRC OF ICAI  
GST WORKSHOP DAY – 4(10/02/2017)**



**A PRESENTATION BY  
CA J MURALI  
CHARTERED ACCOUNTANT**

# **Presentation on Maintenance of Records & Books:**

Type of electronic ledgers, Invoice, Credit note and debit notes, Accounts and period of retention of account



# MAINTENANCE OF RECORDS AND BOOKS





# WHAT TO MAINTAIN SEC 53

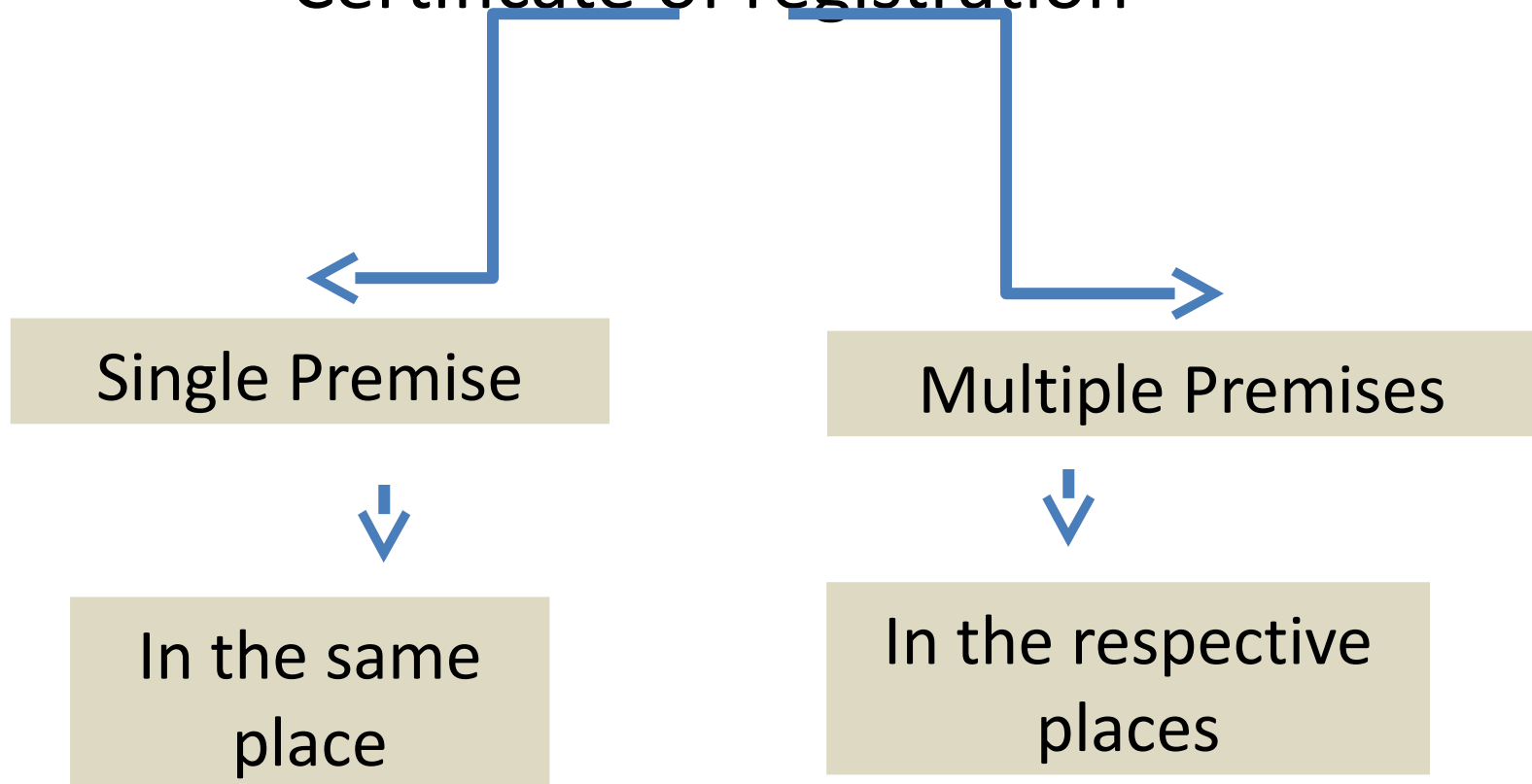
- Every registered taxable person shall keep and maintain accounts of
  - Production or manufacture of goods
  - Inward or outward supply of goods and/or services
  - Stock of goods
  - Input tax credit availed
  - output tax payable and paid

2/10/17 Such other particulars as may be prescribed in this



# WHERE TO MAINTAIN

Principal place of business mentioned in the  
Certificate of registration





# HOW TO MAINTAIN

- May maintain in the electronic form in the manner as may be prescribed.





## OTHER POINTS

- Class of taxable persons may be notified to maintain additional books
- Prior permission required for non-maintenance of books
- Limit for audit to be notified



## OTHER POINTS

- Sec53(6)Records to be maintained by owner of the storage
  - Warehouse/godown/any other place of storage of goods
- Need not be a registered taxable person to maintain records of Consignor/Consignee
- And other details as may be prescribed





# PERIOD OF MAINTENANCE(SEC:54)

- 60 Months from the due date of filing Annual return
- Incase of Appeals / Revision / Proceedings / Investigation
- Time – One year after final disposal or for the period specified above whichever is later.





# BOOKS TO BE MAINTAINED

AUTOMATICALLY  
MAINTAINED  
BY GSTN

OTHER BOOKS  
OF ACCOUNTS  
MAINTAINED BY  
DEALERS



# BOOKS MAINTAINED BY GST NETWORK

- ELECTRONIC CASH LEDGER 2(40) r.w.44(1)
- ELECTRONIC CREDIT LEDGER 2(41) r.w.44(2)
- ELECTRONIC LIABILITY REGISTER 44(7)



# ELECTRONIC CASH LEDGER

DEBIT SIDE	CREDIT SIDE
<p>PAYMENT WITH REFERENCE TO LIABILITY ARISING OUT OF THE RETURN OR ANY OTHER DEMAND</p>	<p>CGST: TAX, INTEREST, PENALTY, FEES AND OTHERS                      SGST:TAX, INTEREST, PENALTY, FEES AND OTHERS                      IGST:TAX, INTEREST, PENALTY, FEES AND OTHERS                      TDS Credit                      TCS                      Tax paid on Reverse charge mechanism</p>
<p>BALANCE AS ON DATE WILL BE DISPLAYED</p>	<p>DEPOSITED BY TAX PAYER THOROUGH CHALLAN</p>



# MODE OF PAYMENTS

- NET BANKING
- CREDIT/DEBIT CARDS
- NEFT
- RTGS
- Any other mode as may be prescribed



# ELECTRONIC CREDIT LEDGER

INPUT TAX CREDIT LEDGER-  
credit side



# Credit side of EcrL

- INPUT FOR TAXES PAID ON INWARD SUPPLIES FROM REGISTERED TAXPAYERS

To be self assessed in the Return

**Take credit on a provisional basis**



# Credit Side of EcrL

- SHARE OF INPUT CREDIT RECEIVED FROM AN INPUT SERVICE DISTRIBUTOR

Sec 21(3)(a)- the credit is to be distributed against a prescribed document with details in the prescribed manner





# Credit Side of EcrL

WHEN TAX LIABILITY ARISES FOR THE FIRST TIME;

- **ITC ON INPUTS HELD IN STOCK/SEMI FINISHED/FINISHED GOODS;**
- AVAILABLE ON THE IMMEDIATELY PRECEDING DAY;
- **CONDITION: SHOULD APPLY FOR REGISTRATION WITHIN 30 DAYS OF LIABILITY**



## Credit Side of EcrL

CONVERSION FROM COMPOUNDING TO NORMAL DEALER:

- **ITC ON INPUTS HELD IN STOCK/SEMI FINISHED/FINISHED GOODS**
- ON THE DAY OF CONVERSION
- ITC OF TAXES PAID UNDER REVERSE CHARGE



# Credit Side of EcrL

- ITC OF TAXES PAID UNDER REVERSE CHARGE



# Credit Side of ECrL

CHANGE IN CONSTITUTION DUE TO  
SALE/MERGER/DEMERGER/AMALGAMATION/LEASE OR  
TRANSFER:

- PROVISION TO TRANSFER LIABILITIES
- UNUTILISED ITC GETS TRANSFERRED TO ELECTRONIC CREDIT LEDGER



# DEBIT OF CREDIT LEDGER

UTILISATION OF CREDIT for:

- LIABILITY AT THE TIME OF FILING RETURNS
- DEMAND BASED ON ASSESSMENT;
- REVERSAL OF CREDIT;
- EXPIRED ITC DUE TO LAPSE OF ONE YEAR



# HEADWISE BALANCE

- BALANCE UNDER ALL HEADS WILL BE AVAILABLE

CGST BALANCE ITC

SGST BALANCE ITC

IGST BALANCE ITC



# ELECTRONIC TAX LIABILITY LEDGER

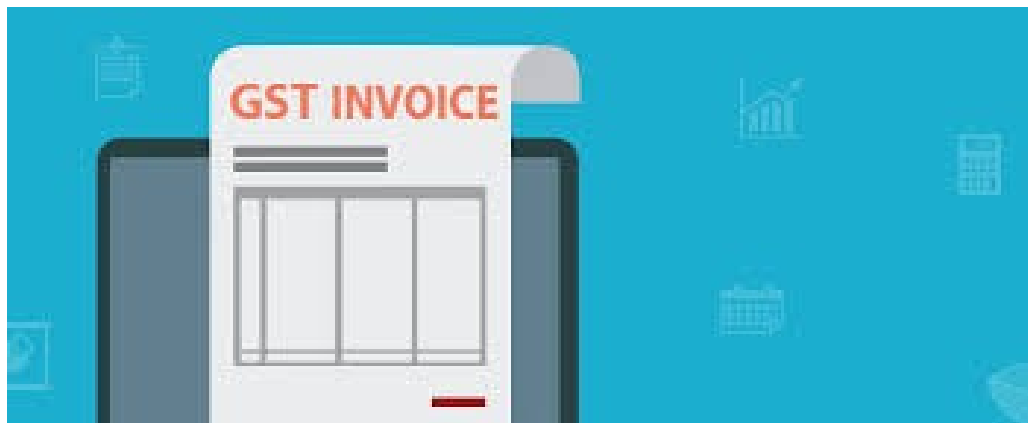
LIABILITY AVAILABLE AS A RESULT OF  
REGULAR RETURN  
DEMAND ON ASSESSMENT  
PENALTY,  
INTEREST ETC



# TAX INVOICE, CREDIT AND DEBIT NOTES

## SECTION 28-TAX INVOICE

## DRAFT GST INVOICE RULES







# SECTION 28-TAX INVOICE

WHO HAS TO ISSUE?

A REGISTERED TAXABLE PERSON



# TAX INVOICE FOR SUPPLY OF GOODS

## WHEN TO ISSUE? 28(1)

- AT THE TIME OF REMOVAL OF GOODS;OR
- AT THE TIME OF DELIVERY;
- TIME LIMIT MAY BE PRESCRIBED FOR CATEGORY OF GOODS



# TAX INVOICE FOR SUPPLY OF SERVICES

## WHEN TO ISSUE? 28(2)

- BEFORE THE PROVISION OF SERVICE; OR
- AFTER THE PROVISION OF SERVICE;
- BUT WITHIN PRESCRIBED TIME LIMIT
- CATEGORY OF SERVICES MAY BE SPECIFIED WHERE EQUIVALENT DOCUMENTS MAY BE ACCEPTED IN LIEU OF TAX INVOICE



# TAX INVOICE 28(3)(a)

IF INVOICE ISSUED BETWEEN

- EFFECTIVE DATE OF REGISTRATION

AND

- DATE OF CERTIFICATE OF REGISTRATION

A REVISED INVOICE TO BE ISSUED WITHIN ONE MONTH FOR THE SAID PERIOD



# TAX INVOICE 28(3)(b)

Supplier of exempted goods or services/Dealer  
under compounding levy

shall issue

~~TAX INVOICE~~ BILL OF SUPPLY

- IF THE VALUE IS  $< 100$  NO SUCH BILL IS  
REQUIRED
- IN CASE THE RECEIPT INSISTS THEN



# TAX INVOICE 28(3)(c)

- IF ANY ADVANCE PAYMENT IS RECEIVED A RECEIPT VOUCHER OR EQUIVALENT TO BE ISSUED EVIDENCING THE TRANSACTION



# TAX INVOICE TO BE ISSUED BY A RECIPIENT

## SECTION 28(3)(d)

If the Service recipient is liable to pay tax **under reverse charge mechanism8(3)**

- On the date of receipt of goods/services
- Issue tax invoice **if**
- The provider is not registered under the Act.



# Tax Invoice-Continuous supply of goods 28(4)

Successive  
statements of  
accounts issued



Before or at the  
time of issue

Successive  
payments are  
involved



Before or at the  
time of Payment





# TAX INVOICE –CONTINUOUS SUPPLY OF SERVICES 28(5)

(a) Due date of payment is ascertainable

- Invoice to be issued before or after the payment is liable but within the prescribed time limit
- Even if the supplier has not received the payment



## TAX INVOICE –CONTINUOUS SUPPLY OF SERVICES 28(5)

(b) Due date is not ascertainable:

- Invoice to be issued before or after
- the time when supplier receives the payment
- but within the time limit prescribed



## TAX INVOICE –CONTINUOUS SUPPLY OF SERVICES 28(5)

(c) payment on completion:

- Invoice to be issued before or after the completion of event but within the prescribed limit



# TAX INVOICE 28(6)

IF SUPPLY OF SERVICE CEASES BEFORE THE COMPLETION:

- INVOICE AT THE TIME OF CESSATION TO THE EXTENT OF SUPPLY

CENTRAL GOVERNMENT OR STATE  
GOVERNMENT TO SPECIFY WHAT IS  
CONTINUOUS SUPPLY



# Tax Invoice for Sale or Return/On Approval Sec 28(8)

- TO BE ISSUED SIX MONTHS FROM THE DATE OF REMOVAL OR WHEN THE SUPPLY HAS TAKEN PLACE WHICHEVER IS EARLIER



# DRAFT GST INVOICE RULES



# CONTENTS OF TAX INVOICE(Rule 1)

- name, address and GSTIN of the supplier;
- a consecutive serial number containing only alphabets and/or numerals, unique for a financial year;
- date of its issue;
- name, address and GSTIN/ Unique ID Number, if registered, of the recipient;



# CONTENTS OF TAX INVOICE

**if such recipient is unregistered and where the taxable value of supply is fifty thousand rupees or more**

- name and address of the recipient and the address of delivery, along with the name of State and its code,





# CONTENTS OF TAX INVOICE

- HSN Code of goods or Accounting code of services.
- Description of Goods or Services.
- Quantity in case of goods and unit or Unique Quantity Code.
- Rate per item.



# CONTENTS OF TAX INVOICE

- Discount or abatement, if any;
- Total value of Goods and services;
- Rate of Tax (CGST, SGST, IGST)
- Amount of tax charges charged in respect of goods or services (CGST, SGST and IGST).



# CONTENTS OF TAX INVOICE

- Total invoice value (in figures and in words)
- Whether the tax is payable on Reverse charge mechanism
- Signature or digital signature of the supplier or his authorized representative.



# CONTENTS OF TAX INVOICE

- the word “Revised Invoice” or “Supplementary Invoice”,
- as the case may be, indicated prominently where applicable
- along with the date and invoice number of the original invoice



# Contents of Tax Invoice

- WHO SHOULD MENTION HSN  
CODES/ACCOUNTING CODES TO BE NOTIFIED;
- WHO NEED NOT MENTION HSN  
CODES/ACCOUNTING CODES TO BE NOTIFIED



# Tax Invoice in case of Exports

the invoice shall carry an endorsement

**SUPPLY MEANT FOR EXPORT ON PAYMENT OF  
IGST**

or

**SUPPLY MEANT FOR EXPORT UNDER BOND WITHOUT  
PAYMENT OF IGST**

- as the case may be, and shall contain the following details:

2/10/17 (1) name and address of the recipient;



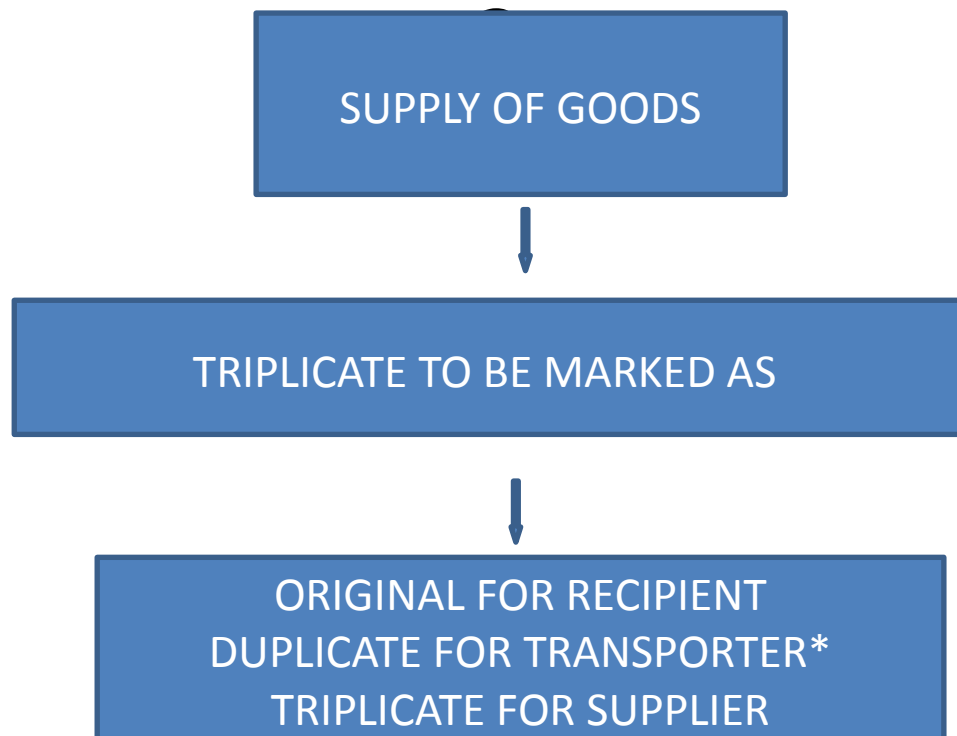
# Time period for Issue of Invoice

## Rule 1(2)

CATEGORY	WHEN	TIME LIMIT
TAXABLE SUPPLIES	FROM THE DATE OF SUPPLY	WITHIN 30 DAYS
CONTINUOUS SUPPLY	FROM THE DATE OF EACH EVENT REQUIRING PAYMENT BY RECIEPIENT	WITHIN 30 DAYS
IF SUPPLIER IS A BANK/FINANCIAL INSTITUTION/NBFC	FROM THE DATE OF SUPPLY	WITHIN 45 DAYS



# HOW TO ISSUE TAX INVOICE RULE



\* NOT REQUIRED IF THE SUPPLIER HAS OBTAINED INVOICE REFERENCE NUMBER





# HOW TO ISSUE TAX INVOICE RULE

2

SUPPLY OF SERVICES



DUPLICATE TO MARKED AS



ORIGINAL FOR RECIPIENT  
DUPLICATE FOR SUPPLIER



# SERIAL NUMBER

- Serial Number of Invoices raised during the tax period to be furnished in Form GSTR 1



## INVOICE REFERENCE NUMBER

### RULE 2(4)

- A registered taxable person may obtain
- an **Invoice Reference Number**
- from the Common Portal
- by uploading a tax invoice issued by him in FORM GST INV-1, and
- produce the same for verification by the proper officer as required under section 61 in lieu of the tax invoice.



## Validity of Invoice Reference Number Rule 2(5)

The Invoice Reference Number shall be valid for a period of 30 days from the date of uploading.

**Government of India/State  
Department of \_\_\_\_\_**

*Form GST INV-2  
(See Rule \_\_\_\_\_)*

**Application for Electronic Reference Number of an Invoice**

1. GSTIN
2. Name
3. Address
4. Serial No. of Invoice
5. Date of Invoice

**Details of Receiver (Billed to)**

Name  
Address  
State  
State Code  
GSTIN/Unique ID

**Details of Consignor (Shipped to)**

Name  
Address  
State  
State Code  
GSTIN/Unique ID

Sr. No.	Description of Goods	HSN	Qty.	Unit	Rate (per item)	Total	Discount	Taxable value	IGST		SGST		CGST		
									Rate	Amnt.	Rate	Amnt.	Rate	Amnt.	
	Freight														
	Insurance														
	Packing and Forwarding Charges														
					<b>Total</b>										
<b>Total Invoice Value (in figure)</b>															
<b>Total Invoice Value (in Words)</b>															
<b>Amount of Tax subject to Reverse Charges</b>															



## BILL OF SUPPLY RULE 3

- name, address and GSTIN of the supplier;
- a consecutive serial number containing only alphabets and/or numerals, unique for a financial year;
- date of its issue;
- name, address and GSTIN/ Unique ID Number, if registered, of the recipient;



## Bill of Supply contd..

the registered taxable person may not issue a bill of supply if the

- value of the goods or services supplied is less than one hundred rupees except
- where the recipient of the goods or services requires such bill.
- a consolidated bill of supply shall be prepared by the registered taxable person at the close of each day in respect of all such supplies



# SECTION 31-CREDIT AND DEBIT NOTES

- EXCESS TAX COLLECTED
- SALES RETURNS
- DEFICIENCY IN SERVICES

A CREDIT NOTE CAN BE ISSUED





# PERIOD OF ISSUE OF CREDIT NOTE

- IN THE MONTH OF ISSUE/
- NOT LATER THAN SEPTEMBER OF THE SUCCEEDING YEAR/
- DATE OF FILING ANNUAL RETURN

WHICHEVER IS EARLIER



# Credit Note/Debit Note

- NO REDUCTION IF INCIDENCE OF TAX HAS BEEN PASSED ON
- TAX IS CHARGED LESS;
- TAXABLE VALUE REPORTED LESS



# Credit Note/Debit Note

- DEBIT NOTE TO BE ISSUED
- TO BE DECALRED IN THE MONTH OF ISSUE.



## Rules for Credit Note/Debit Note /Supplementary Invoices Rule 4

- name, address and GSTIN of the supplier;
- nature of the document;
- a consecutive serial number containing only alphabets and/or numerals, unique for a financial year;
- date of issue of the document;
- name, address and GSTIN/ Unique ID Number, if registered, of the recipient;



## Rule 4 Contd...

- name and address of the recipient and the address of delivery, along with the name of State and its code, ***if such recipient is unregistered;***
- serial number and date of the corresponding tax invoice or, as the case may be, bill of supply;
- taxable value of goods or services, rate of tax and the amount of the tax credited or, as the case may be, debited to the recipient; and
- signature or digital signature of the supplier or his authorized representative



## Rule 4(2) Circumstances

- If Effective Date and Date of Certificate differ revised Invoices to be issued during said period;
- If recipient is not registered, Consolidated revised Invoice for the said period to be issued;
- In case of Inter-State Supplies Consolidated Revised Invoices for bill value 2,50,000 separately in respect of all unregistered



## Tax Invoice by ISD Rule 5

- name, address and GSTIN of the Input Service Distributor;
- a consecutive serial number containing only alphabets and/or numerals, unique for a financial year;
- date of its issue;
- name, address and GSTIN of the supplier of services, the credit in respect of which is being distributed and the serial number and date of



## Rule 5 contd...

In case of Banking Company/Financial Institution/NBFC (can be an ISD or Supplier)

- Document in lieu of tax Invoice accepted
- Need not be serially numbered
- But should contain all the details as prescribed





# Rule 5(3) Tax Invoice for GTA

**Nature of Supply:** transportation of goods by road in a goods carriage,

- tax invoice or any other document in lieu thereof, can be issued

## **Contents:**

- gross weight of the consignment,
- name of the consignor and the consignee,
- registration number of goods carriage in which the goods are transported,



# Passenger Transport

- a tax invoice **Service Rule 5(4)**
- ticket in any form,
- by whatever name called, and
- whether or not containing the address of the recipient of service but
- containing other information as prescribed under rule 1



# VARIOUS FORMS

Form GST PMT 1    Electronic Tax Liability Register of Taxpayer

(Part I:Return related liabilities)

Sr No	Date (dd/mm/yyyy)	Reference No.	Description	Type of Transaction [Debit (DR) (Payable) / Credit (CR) (Paid)]	SGST/CGST/IGST						Balance (Payable)					
					Tax	Interest	Penalty	Fee	Others	Total	Tax	Interest	Penalty	Fee	Others	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17



- Form GST PMT 1 Electronic Tax Liability Register of Taxpayer

(Part-II: Other than return related liabilities)

Sr No.	Date (dd/ m/ yyyy )	Referen ce No.	Tax Perio d, if applic able	Descri ption	Type of Transacti on [Debit (DR) (Payable) / Credit (CR) (Paid)/ Reduction (RD)/ Refund claimed (RF)]	SGST/CGST/IGST						Balance (Payable)						Statu s (Stay ed /Un- stayed )
						T a x	Inter est	Penal ty	F e e	Oth ers	To tal	T a x	Inter est	Penal ty	F e e	Oth ers	To tal	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2/10/17				CA.J.MURALI – 98410 28000									68				



# Form GST PMT-2 Electronic Credit Ledger

Sr No.	Date (dd/mm/yyyy)	Reference No.	Tax Period, if applicable	Description	Type of Transaction [Debit (DR) / Credit (CR)]	SGST/CGST/IGST				Balance			
						Matched	Mismatched	Provisional	Total	Matched	Mismatched	Provisional	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14



- Form GST PMT -2A Order for recredit of the amount to cash or credit ledger

Sr. No.	Act	Amount of credit					
		Tax	Interest	Penalty	Fee	Other	Total
1	2	3	4	5	6	7	8



• Form GST PMT-3      Electronic Cash Ledger

Sr. No.	Date (dd/mm/yyyy)	Reference No.	Tax Period, if applicable	Description	Type of Transaction [Debit (DR) / Credit (CR)]	CGST/IGST/SGST						Balance					
						Tax	Interest	Penalty	Fees	Others	Total	Tax	Interest	Penalty	Fees	Others	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18



- Form GST PMT-4 Challan For Deposit of Goods and Services Tax

Details of Deposit							
Government	Major Head	Minor Head					
		Tax	Interest	Penalty	Fee	Others	Total
Government of India	CGST						
	IGST						
	<b>Sub-Total</b>						
State (Name)	SGST						
<b>Total Challan Amount</b>							
<b>Total Amount in words</b>							





# Form GST PMT-5      Payment Register of Temporary IDs / Unregistered Taxpayers

Sr No.	Temporary ID	Name	CPI N	CI N	BR N	Date of payment	File No.	Amount Deposited																	
								CGST						IGST						SGST					
								T	I	P	F	O	Total	T	I	P	F	O	Total	T	I	P	F	O	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26



Form GST PMT-6 Application For Credit of Missing Payment(CIN not generated)

1.	GSTIN	(to be auto populated)			
2.	Name	(to be auto populated)			
3.	Date of generation of challan from Common Portal	dd/mm/yyyy			
4.	Common Portal Identification Number (CPIN)				
5.	Mode of payment (tick one)	Net banking	CC/DC	NeFT/RTGS	OTC
6.	Instrument detail, for OTC payment only	Cheque / Draft No.	Date	Bank/branch on which drawn	
7.	Name of bank through which payment made				
8.	Date on which amount debited / realized				
9.	Bank Reference Number (BRN)/UTR No., if any				
10.	Name of payment gateway (for CC/DC)				
11.	Verification (by authorized signatory)				



# PRESUMPTION TO DOCUMENTS

- ANY DOCUMENT PRODUCED BY PROSECUTION AS EVIDENCE
- PRODUCED/SEIZED/RECEIVED FROM OUTSIDE INDIA
- UNLESS PROVED CONTRARY
- BE ACCEPTED AS SUCH WITH REGARD TO CONTENTS/SIGNATURE/ATTESTATION/EXECUTION ETC



# ACCEPTED DOCUMENT FORMS SEC

## 126

- MICRO FILMS
- FACSIMILE COPIES OF DOCUMENTS
- COMPUTER PRINT OUTS
- SOFT COPY STORED IN ANY DEVICE OR MEDIA
- CAN BE DULY CERTIFIED AS EVIDENCE

# Thank You



a presentation by  
**CA J MURALI M.Com., M.B.A.,F.C.A.,Grad  
C.M.A.,**  
jmuraliandco@gmail.com  
98410 28000