

One Day Seminar – Ernakulam

1st December 2018

Checklists & Worksheets

for GSTR 9 & 9A

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Checklists & Worksheets - Multilocation

- Registered branches in two different States / UTs;
- Registrants within the same State, as business verticals or otherwise;
- Business locations outside India;
- Branches in a State that are found liable to register but are not registered

Checklists & Worksheets – Multilocation – Not required to file GSTR 9

- Input Service Distributor
- A person paying tax under Section 51 or Section 52
- A casual taxable person
- A non-resident taxable person

Checklists & Worksheets – Multilocation – Books & Records

- To be maintained GSTIN wise
- If Maintained Totally;
 - Methodology to derive Information – Work Sheet

Checklists & Worksheets – Multilocation – Books & Records

- GSTIN-wise trial balance
- Identification of GST Ledgers
- GSTR 3B and GSTR 2A match
- GSTR 3B and GSTR 1 match
- GSTR 3B & 1 should match with Books of Accounts

Checklists & Worksheets – GST Accounting

E-Cash Ledger	E-Credit Ledger	E-Liability Ledger	Additional Ledgers - Advances
	Regular	Regular	
Location 1			
GST E-Cash Ledger A/c	CGST ITC - Location A/c	CGST Liability - Location A/c	CGST Adv Interim - Location A/c
	SGST ITC - Location A/c	SGST Liability - Location A/c	SGST Adv Interim - Location A/c
	IGST ITC - Location A/c	IGST Liability - Location A/c	IGST Adv Interim - Location A/c

Checklists – Revenue Recognition vs Output Tax Liability

- HSN Classification
- Rate applicability
 - Goods
 - 177 items 28% to 18% from 15th Nov 17
- Service - Maximum Rate
 - Transfer of Right to Use

Checklists – Revenue Recognition vs Output Tax Liability

- Unbilled Revenue
 - Revenue recognised for Accounting Purposes NOT YET in GST
 - Bi-monthly / quarterly billing
 - Work completed (30 days / 45 days)
 - Continuous Supply of Service – Construction / Works Contract

Checklists – Revenue Recognition vs Output Tax Liability

- Deferred Revenue
 - Revenue recognised in GST but not in Accounts
 - GST paid on Invoicing
 - Insurance Contracts
 - AMC

Checklists – Revenue Recognition vs Output Tax Liability

- Advances
 - For Goods Advances
 - No Tax before GST
 - GST Applicable from 1st July 2017 to 14th Nov 2017
 - No Tax from 15th Nov 2017

Checklists – Revenue Recognition vs Output Tax Liability

- Advances
 - For Service Advances
 - Service Tax POT was applicable before GST
 - GST Applicable
 - GST continues to be applicable

Checklists – Deemed Supply vs Output Tax Liability

- Supply between Distinct Persons Taxable
 - Involves both Goods & Services
 - Elimination of Intra-Company Turnover
 - Reconciliation within Accounts & Returns

Checklists – Deemed Supply vs Output Tax Liability

- Food / Transportation to Employees
 - Free
 - at Subsidised Rate
- Section 15 – Related Person
- Gifts (Rs. 50,000 limit)

Checklists – Deemed Supply vs Output Tax Liability – JOB WORK

- Inputs to be received back in one year
- Capital Goods to be received back in three years
- Else it will be regarded as supply by the principal to
the job worker

Checklists & Worksheets – Outward Liability on Disposal of Assets

- Disposal of Assets
 - Motor Vehicles
 - Up to 12th October
 - From 12th October to 24th January
 - From 25th January

Checklists & Worksheets – Outward Liability on Disposal of Assets

- Disposal of Assets
 - Other than Motor Vehicles
 - 5% per quarter Eligibility
 - Transition Impact

Checklists & Worksheets – Outward Liability Other Recon Points

- Debit Note
 - Interest Liability - Exceptions
- Credit Note
- Discount / Incentives – **TREATMENT**

Checklists & Worksheets – Outward Liability Other Recon Points

- ZERO Rated Supply vs DEEMED Exports
- LUT Compliance

Checklists & Worksheets – Other Outward Liabilities - RCM

- Reverse Charge Mechanism
 - Section 9 (3) – Notified
 - Section 9 (4) – Unregistered
 - Deferred till 30th September 2019
 - Limit of Rs. 5,000/- up to 12th October 2017

Checklists & Worksheets – Other Outward Liabilities - RCM

- Reverse Charge Section 9 (3)
 - Goods
 - Cashew Nuts; Tendu Leaves ; Tobacco Leaves
 - Silk yarn ; Raw Cotton
 - Goods disposed by Government
 - Lottery

Checklists & Worksheets – Other Outward Liabilities - RCM

- Reverse Charge Section 9 (3)
 - Services
 - Legal Services by a Lawyer
 - Services of a Director
 - Services supplied by a director of a company or a body corporate to the said company or the body corporate
 - Sponsorship Services

Checklists & Worksheets – Other Outward Liabilities - RCM

- Reverse Charge Section 9 (3)
 - Services
 - Goods Transport Services
 - Imports of Goods on CIF basis
 - Copyrights
 - Import of Services

Checklists & Worksheets – Input Tax Credit

- (a) Tax Invoice
- (b) Self - Invoice, subject to the payment of tax
- (c) a debit note issued by a supplier
- (d) a bill of entry or any similar document under the Customs Act, 1962
- (e) an Input Service Distributor ISD invoice

Checklists & Worksheets – Input Tax Credit

- Value of supply with tax payable FAILS to PAY within **180 days** from Invoice Date
- Time Limit

Checklists & Worksheets – Input Tax Credit – Capital Goods

- Claimed Depreciation on tax component

- Asset purchased for Rs. 1 crore
- GST Paid Rs. 28 lakhs

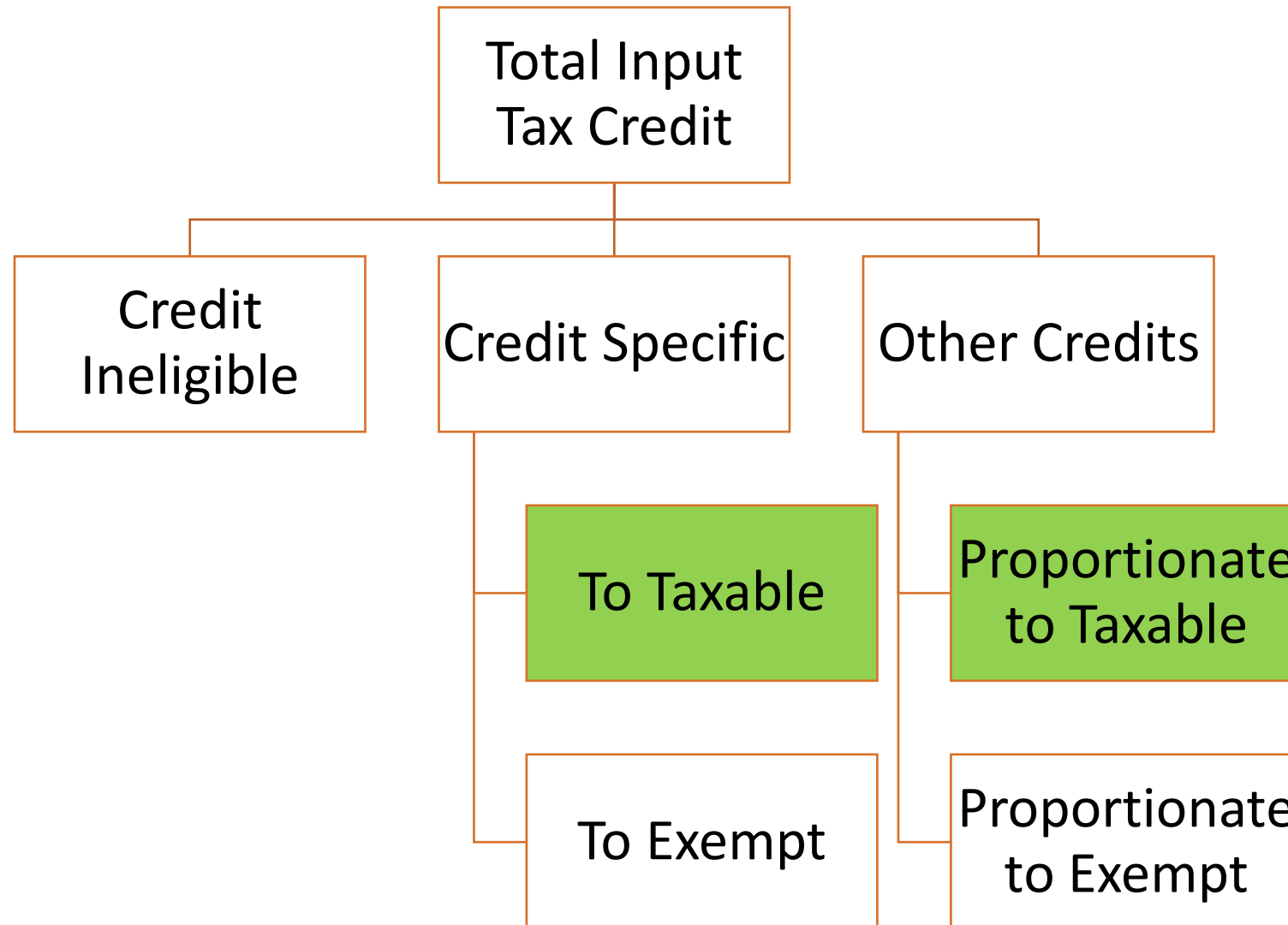
- Asset capitalised for Rs. 1.28 Crores

- Is ITC eligible ?

Checklists & Worksheets – Input Tax Credit – Capital Goods

- What is Capitalisation
- Does taking to CWIP means Capitalisation
- When the Credit can be availed

Checklists & Worksheets – Input Tax Credit – Taxable & Exempted



Checklists & Worksheets – Input Tax Credit

- Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples
- Impact Areas
 - Stock shortage on Physical Verification ?
 - Goods given on Warranty ?
 - Goods given as Free samples ?

Checklists & Worksheets – Input Tax Credit

- Impact Areas
 - Goods used for Testing ?
 - New Year or Diwali Gifts ?
 - Inventory Written-Off ?
 - Slow moving Inventory PROVISION ?
 - Impairment on Fixed Assets ?

Checklists & Worksheets – Interest

- 18% per annum - Scenarios
- 24% per annum - Scenarios
- Interest on Gross Liability

• Tax Liability
for the Month
– Rs. 50 lakhs

• Input Tax
availed during
the month –
Rs. 30 lakhs

• Interest
Payable on ?

Checklists & Worksheets – Interest

- Interest till filing

- Tax Liability for the Month – Rs. 50 lakhs

- Input Tax availed during the month – Rs. 30 lakhs
- Rs. 20 lakhs Cash Paid on 20th Return filed on 25th

- Is Interest Payable?



Thank you

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