

TRANSACTION WISE DOCUMENTS AND ACCOUNTING

GST

By

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&

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GOODS AND SERVICES TAX

TAX INVOICE
UNDER
GST - REGIME

Who can raise a tax invoice?



IMPORTANT CONTENTS OF TAX INVOICE

- Name, Address and GSTIN of supplier
- Consecutive Serial Number (not exceeding 16 characters) & date of issue
- Name, Address and GSTIN of recipient, if registered
- Name, Address, State of recipient and address of delivery, in case of sales made to unregistered recipient in excess of Rs. 50,000/-
- Name, Address, State of recipient and address of delivery, in case of sales made to unregistered recipient is below Rs. 50,000/- and the recipient requests that such details be recorded in the tax invoice.

IMPORTANT CONTENTS OF TAX INVOICE

- HSN code for goods or services
- Description of goods or services
- Quantity in case of goods and unit price
- Total Value of supply
- Taxable Value of supply taking into account discount, if any.
- Tax rate – Central tax & State tax or Integrated tax, Cess

IMPORTANT CONTENTS OF TAX INVOICE

- Amount of tax charged
- Place of supply alongwith the name of the state, in case of supply in the course of Inter-state trade or commerce
- Address of delivery where different than place of supply
- Tax payable on reverse charge basis
- Signature of authorised signatory

What should be there in a tax invoice?

ABC Enterprises Pvt. Ltd. GSTIN 22AAAAA0000A1Z5 Branch Karnataka (22) PAN AAAAA0000A	TAX INVOICE	Total ₹ 6500.00 Invoice Date 10/05/2017 Invoice No. CLR-00054 Reference No. PO-9987							
Customer Name Kantech Solutions Private Ltd. Customer GSTIN 22BBBBB0007A1Z5	Billing Address Kantech Solutions Private Ltd. Ground Floor, Building 2A, 23 & 24 AMR Tech Park Internal Road Hongasandra, Bengaluru Karnataka 560068	Shipping Address Kantech Solutions Private Ltd. Ground Floor, Building 2A, 23 & 24 AMR Tech Park Internal Road Hongasandra, Bengaluru Karnataka 560068							
Payment Terms Net 15	Due Date 19/06/2016	Place of Supply Karnataka (22)							
Item	HSN	Qty.	Rate/Item(₹)	Discount/Item(₹)	Taxable Value(₹)	SGST	CGST	CESS	Total
1. Himalaya Herbal Cream Neem Edition	440003	10 kg	1000.00	30.00	9700.00	970.00 @10%	970.00 @10%	00.00 @0%	11640.00
2. Himalaya Herbal Cream Neem Edition	440003	10 kg	1000.00	30.00	9700.00	970.00 @10%	970.00 @10%	00.00 @0%	11640.00
3. Himalaya Herbal Cream Neem Edition	440003	10 kg	1000.00	30.00	9700.00	970.00 @10%	970.00 @10%	00.00 @0%	11640.00
4. Freight Charges	—	1 no	1000.00	—	1000.00	50.00 @5%	50.00 @5%	00.00 @0%	1100.00
Total (₹)					30100.00	2960.00	2960.00	00.00	36020.00
Taxable amount									₹ 30100.00
Total Tax*									₹ 5920.00
Invoice Total									₹ 36020.00
Invoice Total (In words)									Thirty Six Thousand Twenty Only
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p style="border: 1px solid yellow; border-radius: 15px; padding: 2px; display: inline-block;">*Tax to be paid on Reverse Charge</p></div> <div style="width: 30%; text-align: center;"> </div> <div style="width: 30%; text-align: right;"> <div style="border: 1px solid red; border-radius: 15px; padding: 5px; display: inline-block;"> or ABC Enterprises Pvt. Ltd. (Signature) </div> </div> </div>									
<p>Notes All payments to be made in cash. Contact us for queries on these quotations.</p>									
<p>Thank you for your business. Powered by clearTax</p>									
ABC Enterprises Pvt. Ltd., Ground Floor, Building 2A, 23 & 24, AMR Tech Park Internal Road, Hongasandra, Bengaluru, Karnataka 560068 +91-9876543210, +91-9876543210, contact@abcenterprises.in									

Digits of HSN Codes to be included: Notification 12/2017-CT, dated 28.06.2017

Annual Turnover in the preceding FY	Number of Digits of HSN Code
Up to Rs. 1.5 Crore	Nil
More than Rs. 1.5 Crore and up to Rs. 5 Crores	2
Above Rs. 5 Crores	4

How to raise an invoice?

ISSUE OF TAX INVOICE

Supply of Goods

In Triplicate

- 1)Original for recipient
- 2)Duplicate for Transporter
- 3)Triplicate for Supplier

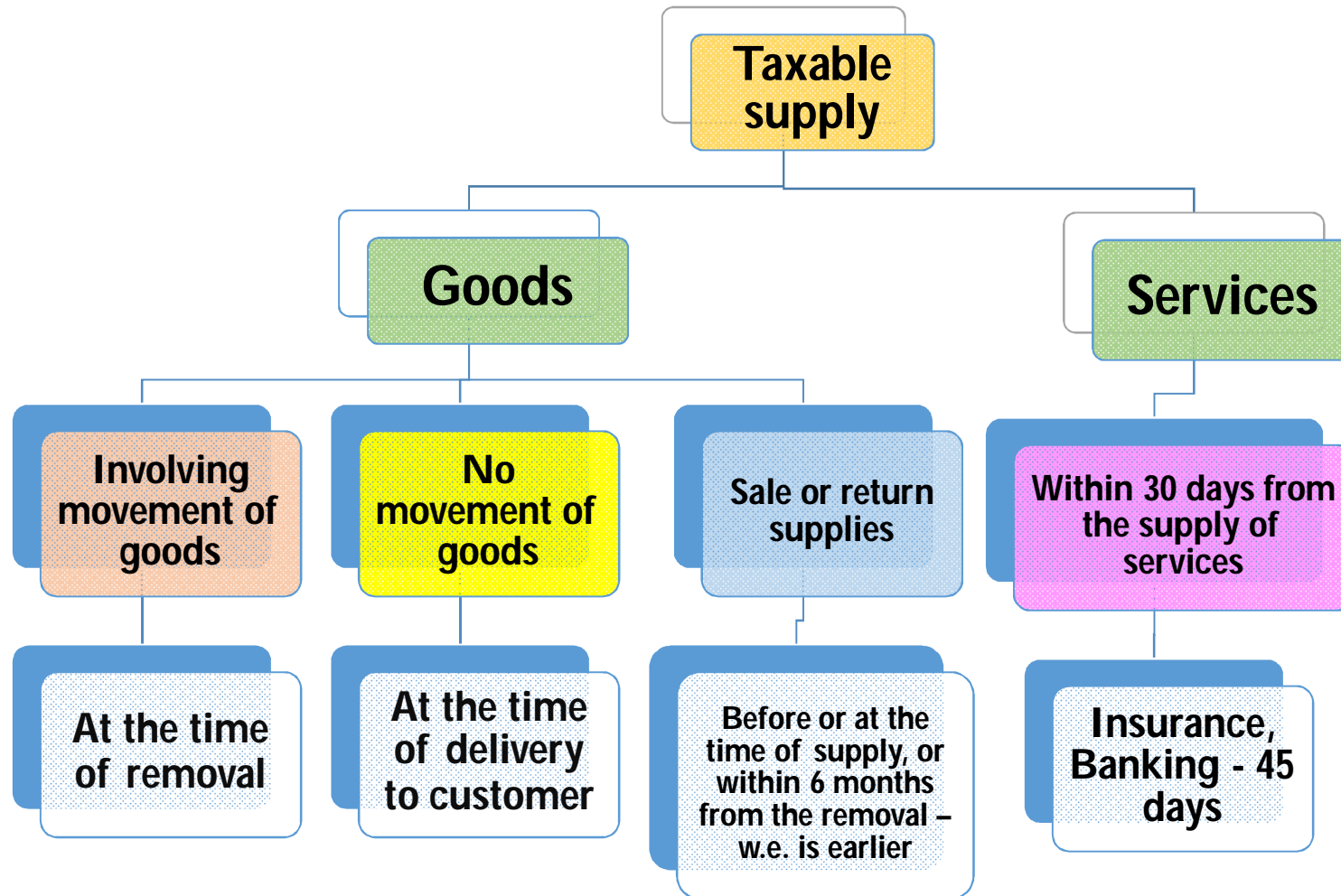
Supply of Services

In Duplicate

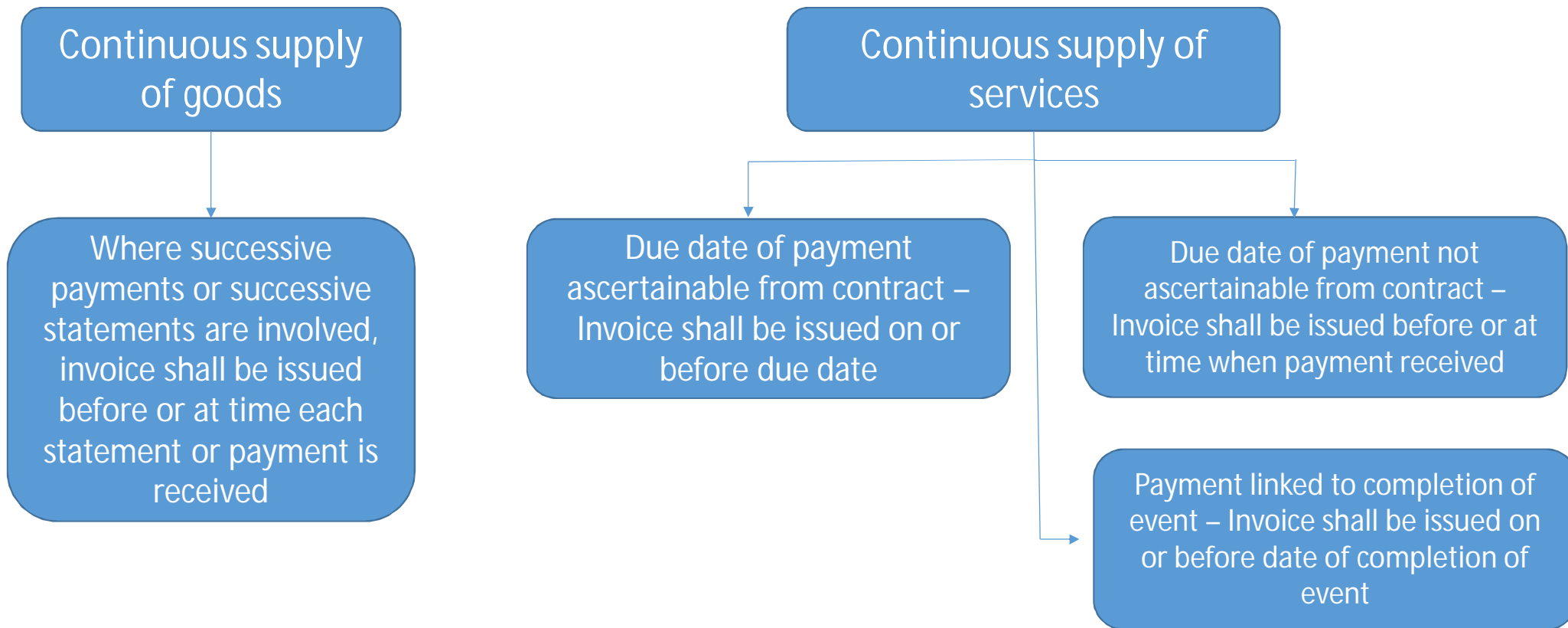
- 1)Original for recipient
- 2)Duplicate for Supplier

The serial number of invoices issued during a month / quarter shall be furnished electronically in FORM GSTR-1

When to raise an invoice?



CONTINUOUS SUPPLY OF GOODS & SERVICES



Special cases

<i>Type of invoice/document</i>	<i>When to issue ?</i>
Bill of supply	Supply of exempted goods or services or under composition levy
Revised invoices	For invoices issued during the period between effective date of registration and issuance of R.C.
Receipt voucher	Receipt of advance payments/ Advance received
Refund voucher	Return of advance payments
Payment voucher	Payment to Unregistered Supplier

Special cases

<i>Type of invoice/document</i>	<i>When to issue</i>
ISD invoices	Input Service Distributors
Other document	Insurance/ banking company/transporter/ airlines
Delivery challans + E – Way Bill	In lieu of invoice in specific cases (where there is movement of goods, not being supply) Eg. Job Work
Export invoices	shall carry the endorsement: <i>“supply meant for export on payment of integrated tax”</i> or <i>“supply meant for export under bond or letter of undertaking without payment of integrated tax”</i>

AGGREGATE INVOICE WHEN ISSUE?

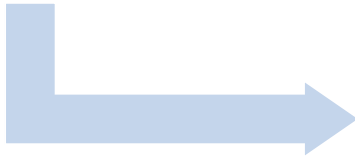
- Registered taxpayer issue Aggregate invoice to unregistered dealer for value of invoice of Rs.200 or Less on a daily basis.

For example, you may have issued 3 invoices in a day of Rs.80, Rs90 and Rs120. In such a case you can issue a single invoice, totaling to Rs290, to be called an aggregate invoice.

- In case of purchase of goods from unregistered dealers, registered taxpayer shall issue aggregate invoice to himself for the day on which the value of aggregate invoices per day exceeds Rs. 5,000/- at the end of the month.
- In case of receiving services from an unregistered service provider, registered taxpayer shall issue aggregate invoice to himself for the day on which the value of aggregate invoices per day exceeds Rs. 5,000/- at the end of the month.

Credit Note

Tax invoice is already raised



**Taxable value or tax charged is found to be in excess, or
Goods are returned, or
Goods or services are found to be deficient**

No time limit for issuing a CN, but liability can be adjusted only until next September after the FY in which supply was made, or until the due date for filing annual returns, whichever is earlier, provided recipient has reversed ITC

CREDIT NOTE

Debit Note

**Tax invoice
is already
raised**



**Taxable value or tax
charged is found to be
less than the actual
amount**



DEBIT NOTE

GOODS TRANSPORTATION AGENCY

- ▶ Gross weight of the consignment,
- ▶ Name of the consigner and consignee,
- ▶ Registration number of goods carriage,
- ▶ Details of goods transported,
- ▶ Details of place of origin and destination,
- ▶ GSTIN of the person liable for paying tax whether as consignor, consignee or GTA,
- ▶ And also other information as prescribed for tax invoice.



Types of Invoices

- Tax Invoice
- Bill of Supply
- Debit Note
- Credit Note
- Payment Voucher
- Receipt Voucher
- Refund Voucher
- ISD Invoice
- Delivery Challan



QUESTIONS

got questions



- ▶ I am supplying A4-sized bundles of paper to an Advocate's Office. I submit the account of total supplies made during the 2-month period on the 25th of alternate month. Do I have to issue an invoice each time I dispatch the bundles?
- ▶ Will the invoicing requirement change if I am paid Rs. 50,000 every Wednesday?
- ▶ Do I have to issue an invoice even if I remove goods for 'sale on approval basis'?
- ▶ What is the invoice or other documentation required in case reverse charge cases?
- ▶ I have a contract to supply manpower to a factory for 12 months, whereby the recipient should make payment by the 15th of the succeeding month. When should I raise the invoice?

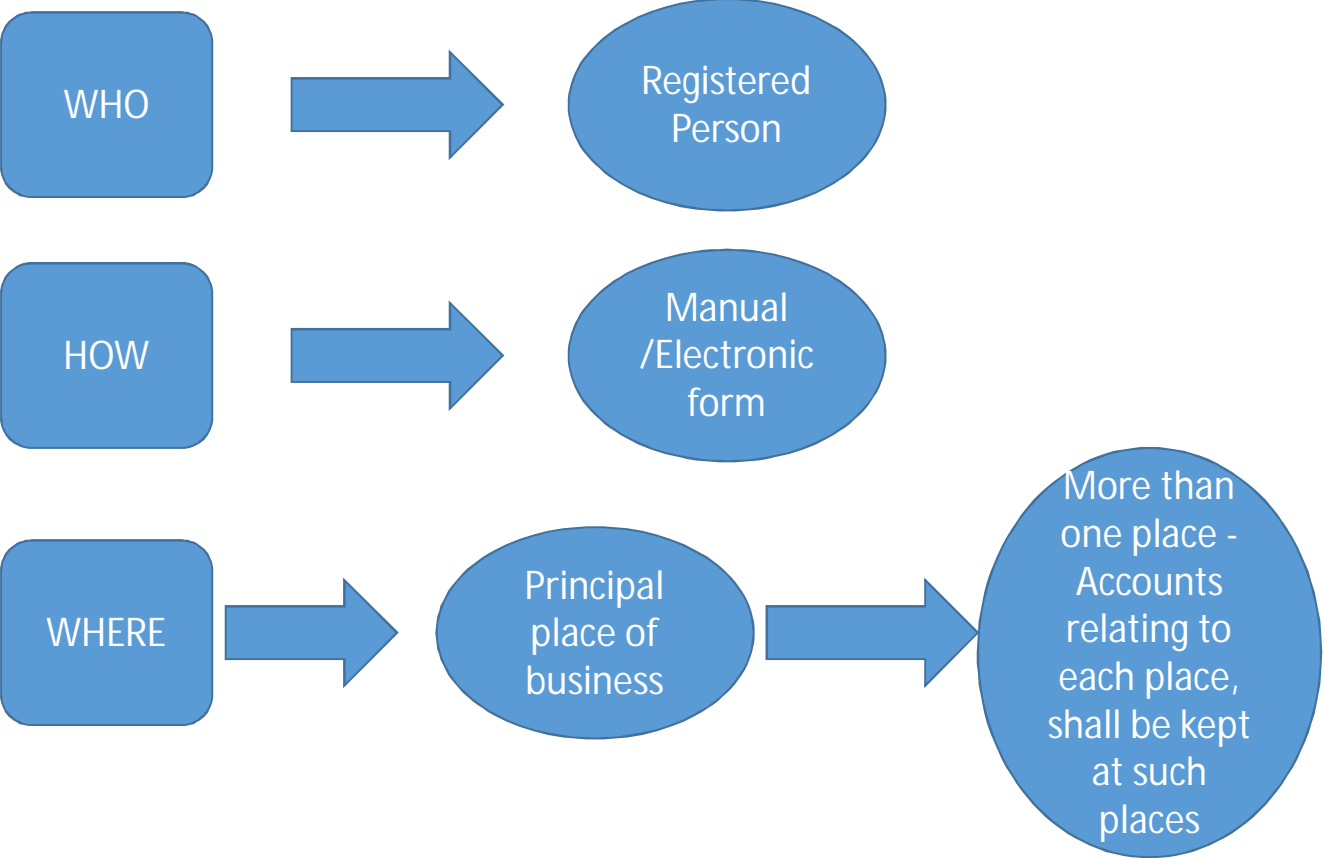
QUESTIONS

- ▶ I am constructing a building for my client. The client is required to pay me on completion of plinth, 1st floor and 2nd floor. When should the invoice be raised?
- ▶ I had a contract for supplying manpower for 28 days for Rs. 28,000/-. However, after 10 days, the service has stopped. Should I raise an invoice?
- ▶ I have a registration as an Input Service Distributor. Am I required to raise invoices even though no taxable supplies are made from this registration number?
- ▶ I became liable to pay tax on 1st April. I have applied for registration on 15th April, which is within the 30 days' window given to me. My registration is granted on 29th April. What document can I issue to collect tax from 1st April to 28th April?

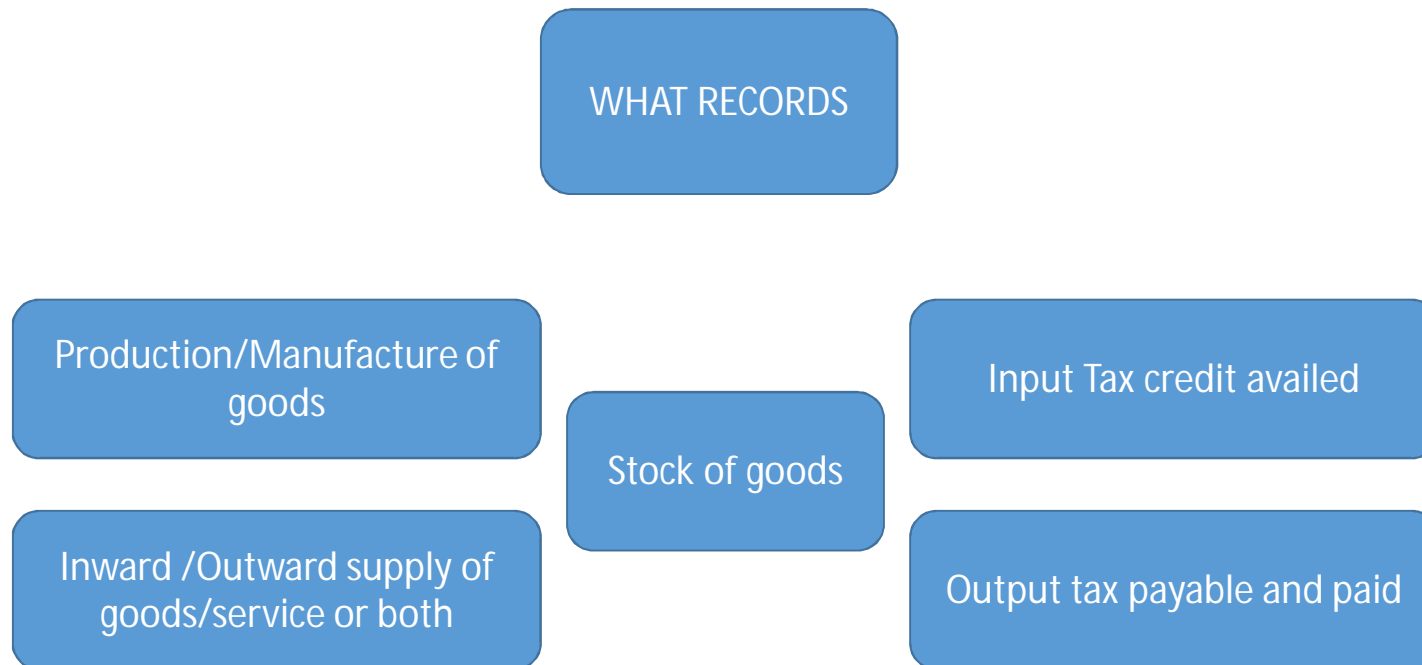
QUESTIONS

- ▶ Can a consolidated 'revised invoice' be issued to every recipient for supplies made during the period before registration is granted?
- ▶ Is it necessary for me to issue receipt for advances?
- ▶ What is a 'Bill of Supply'?

ACCOUNTS & RECORDS



ACCOUNTS & RECORDS



ACCOUNTS & RECORDS

ADDITIONAL ACCOUNTS

Goods/services –
Imported/exported

Advances received, paid and
adjustments

Supplies attracting reverse
charge (invoices, bill of
supply, delivery challans,
credit notes, debit notes,
receipt vouchers, payment
vouchers, refund vouchers
and e-way bills)

Address of premises where
goods are stored

ACCOUNTS & RECORDS - AGENTS

AGENT

Details of authorization received from principal to receive/supply goods/services

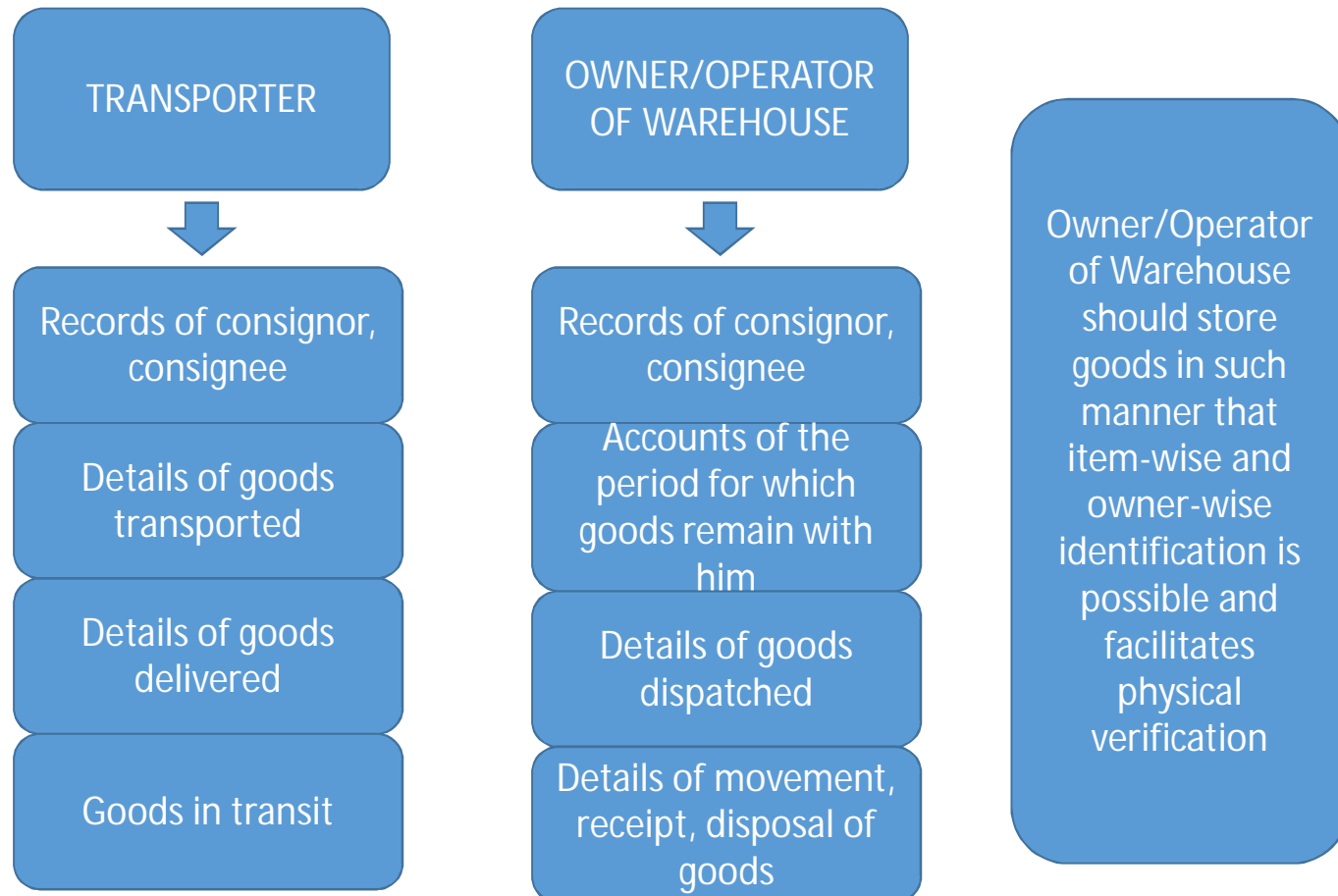
Details of accounts furnished to every principal

Particulars including description, value and quantity of goods /services received on behalf of every principal;

Particulars including description, value and quantity of goods /services supplied on behalf of every principal;

Tax paid on receipts or on supply of goods or services effected on behalf of every principal

ACCOUNTS & RECORDS- TRANSPORTER/WAREHOUSE OWNER



ACCOUNTS & RECORDS - VIOLATION

Taxable goods found in place other than those declared, without valid documents



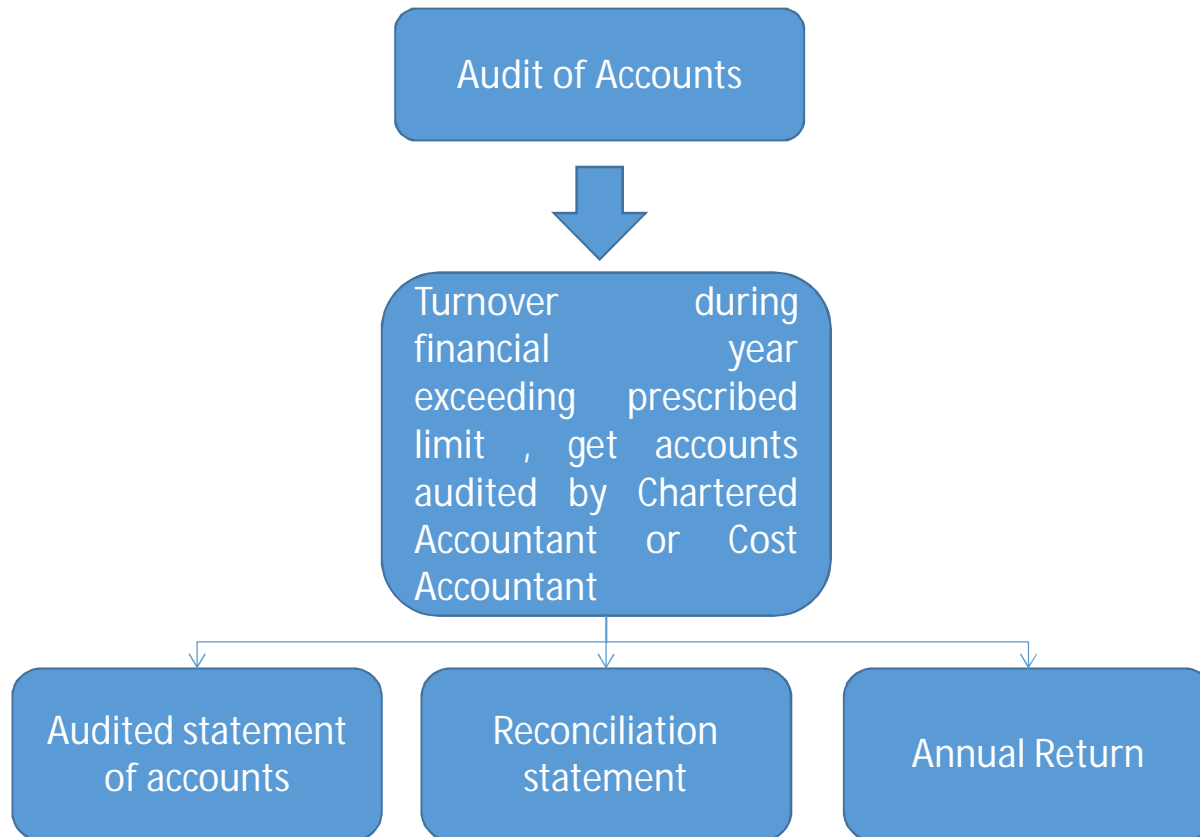
Proper Officer is free to determine **the amount of tax payable on such goods** as if the goods have been supplied by the registered person

Not maintaining books of accounts/records



Proper Officer is free to determine **the amount of tax payable on such goods** as if the goods have been supplied by the registered person

ACCOUNTS & RECORDS - AUDIT



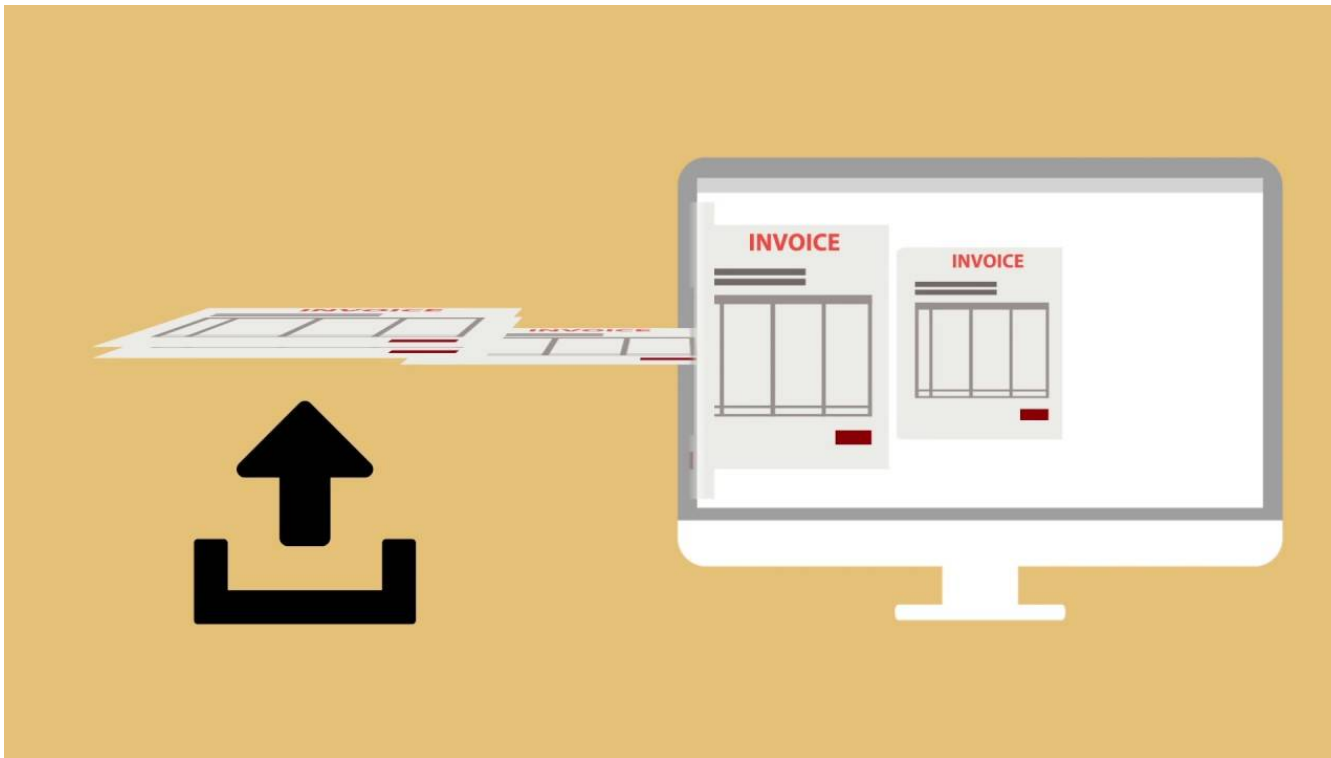
ACCOUNTS & RECORDS - RETENTION

PERIOD OF
RETENTION



Keep and maintain books of account or other records as prescribed and retain them until the expiry of **seventy two months from the due date for filing of Annual Return for the year** pertaining to such accounts and records

Accounting Entries





Big Achievements

are always made with the
Small Beginnings

