Basic Concepts of Transition & Invoice

Transitional Provisions

1

I was registered under existing law. How will I get ITC as on 01st July, 2017 ?

You'll get ITC of amount carried forward in the return for 30th June, 2017, subject to conditions below:

- You are normal taxpayer
- Credit is admissible as ITC in GST
- All returns from Jan-June 2017 submitted
- Details to be filled in table 5 of GST TRAN-1 on common portal up to 30th September, 2017

Transitional Provisions

2

I was registered under existing laws. What about un-availed credit of Capital goods not carried forward in return?

You'll get ITC of un-availed amount of duty paid on capital goods not carried forward in the return but relevant details need to be filled in table 6 of GST TRAN-1 on common portal up to 30th September, 2017

Transitional Provisions

3 I was a small business unregistered under existing laws. Will I get ITC if I register as normal taxpayer?

Yes. Credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on 01st July, 2017 will be available subject to specified conditions.

Transitional Provisions

4 I was registered under existing law as composition taxpayer. Will I get ITC if I register as a normal taxpayer?

Yes. Credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on 01st July, 2017 will be available subject to specified conditions:

Transitional Provisions

5 My supplies were exempt under existing law. Can I claim ITC if my goods becoming taxable in GST?

Yes. Credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on 01st July, 2017 will be available subject to specified conditions.

Transitional Provisions

6 I was registered as FSD/ SSD/registered importer/ depot of manufacturer. Can I claim ITC if I register as normal taxpayer?

Yes. Credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on 01st July, 2017 will be available subject to specified conditions:

Transitional Provisions

Conditions

- Inputs or goods are used for making taxable supplies
- Eligible for ITC under GST
- Possession of invoice or documents (CTD) evidencing payment of duty
- Invoices or other documents not issued prior to 30th June, 2016
- File declaration of stock of duty paid goods in table 7 of GST TRAN-1 on common portal up to 30th September, 2017

Transitional Provisions

NATION TAX MARKET

7 I was a small business unregistered under existing laws. What happens if I don't have the duty paying documents?

Scheme (for 6 months starting July 2017) for traders only subject to specified conditions:

- ITC @ 60%/40% of GST paid where GST rate payable on the goods is above/below 18%
- Document of procurement of goods is available

Transitional Provisions

Conditions

- Goods were not unconditionally exempt
- ITC allowed after the GST is paid subject to the condition that benefit of such credit is passed on to the customers
- Declaration filed in GST TRAN-2 at the end of every month

Transitional Provisions

8 Will I get ITC of VAT? What about ITC of CST?

Yes. ITC of VAT reflected in the last return will be allowed to be carried forward as SGST Credit.

ITC for CST (C/F/H/I forms under CST) is not allowed to be carried forward.

Transitional Provisions

9

I was an ISD under existing laws. Will I be able to distribute ITC related to earlier laws in GST?

ISDs will be able to distribute the credit for services received prior to 1st July, 2017, even if invoice(s) relating to such services is received on or after 1st July, 2017.

Transitional Provisions

10 I was centrally registered & providing services under existing laws. Will I get ITC if I register in GST? Can I distribute it?

You can take credit of the amount of CENVAT carry forward in last return furnished under the existing law.

Such credit may be transferred to any of the registered units having the same PAN for which central registration was taken under the existing law by filing table 8 of GST TRAN-1.

Transitional Provisions

11 My appeal /revision/refund relating to CENVAT/ITC is pending. What will be the fate of these proceedings?

All proceedings under the existing laws, whether initiated before, on or after 1st July, 2017, will be disposed of in accordance with the existing law.

Refund, if admissible, will be disposed under existing laws.

Recovery will be made under GST laws if not recovered under existing laws.

Transitional Provisions

12 My contract was done before 1st July, 2017 but supply received after 1st July. What tax to charge?

GST will be charged if tax on supply has not been levied under the existing law.

NATION TAX MARKET

TAX INVOICE

UNDER

GST - REGIME

Who can raise a tax invoice?

Registered Person

Supplying taxable goods or services

Receiving taxable goods or services from unregistered supplier

IMPORTANT CONTENTS OF TAX INVOICE

- GSTIN of supplier
- Consecutive Serial Number & date of issue
- GSTIN of recipient, if registered
- Name & address of recipient, if not registered
- HSN
- Description of goods or services
- Quantity in case of goods

IMPORTANT CONTENTS OF TAX INVOICE

- Total Value of supply
- Taxable Value of supply
- Tax rate – Central tax & State tax or Integrated tax, cess
- Amount of tax charged
- Place of supply
- 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 Karnatka (22)
PAN AAAAA0000A

Total ₹ 6500.00
Invoice Date 10/05/2017
Invoice No. CLR-00054
Reference No. PO-9987

TAX INVOICE

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
Karnatka 560068

Shipping Address
Kantech Solutions Private Ltd.
Ground Floor, Building 2A, 23 & 24
AMR Tech Park Internal Road
Hongasandra, Bengaluru
Karnatka 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.	Frieght 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

*Tax to be paid on Reverse Charge

Notes
All payments to be made in cash.
Contact us for queries on these quotations.

DUPLICATE
For Transporter

For ABC Enterprises Pvt. Ltd.
(Signature)

Thank you for your business.

Powered by clearTax

ABC Enterprises Pvt. Ltd., Ground Floor, Building 2A, 23 & 24, AMR Tech Park Internal Road, Hongasandra, Bengaluru, Karnatka 560068
+91-9876543210, +91-9876543210, contact@abcenterprises.in

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

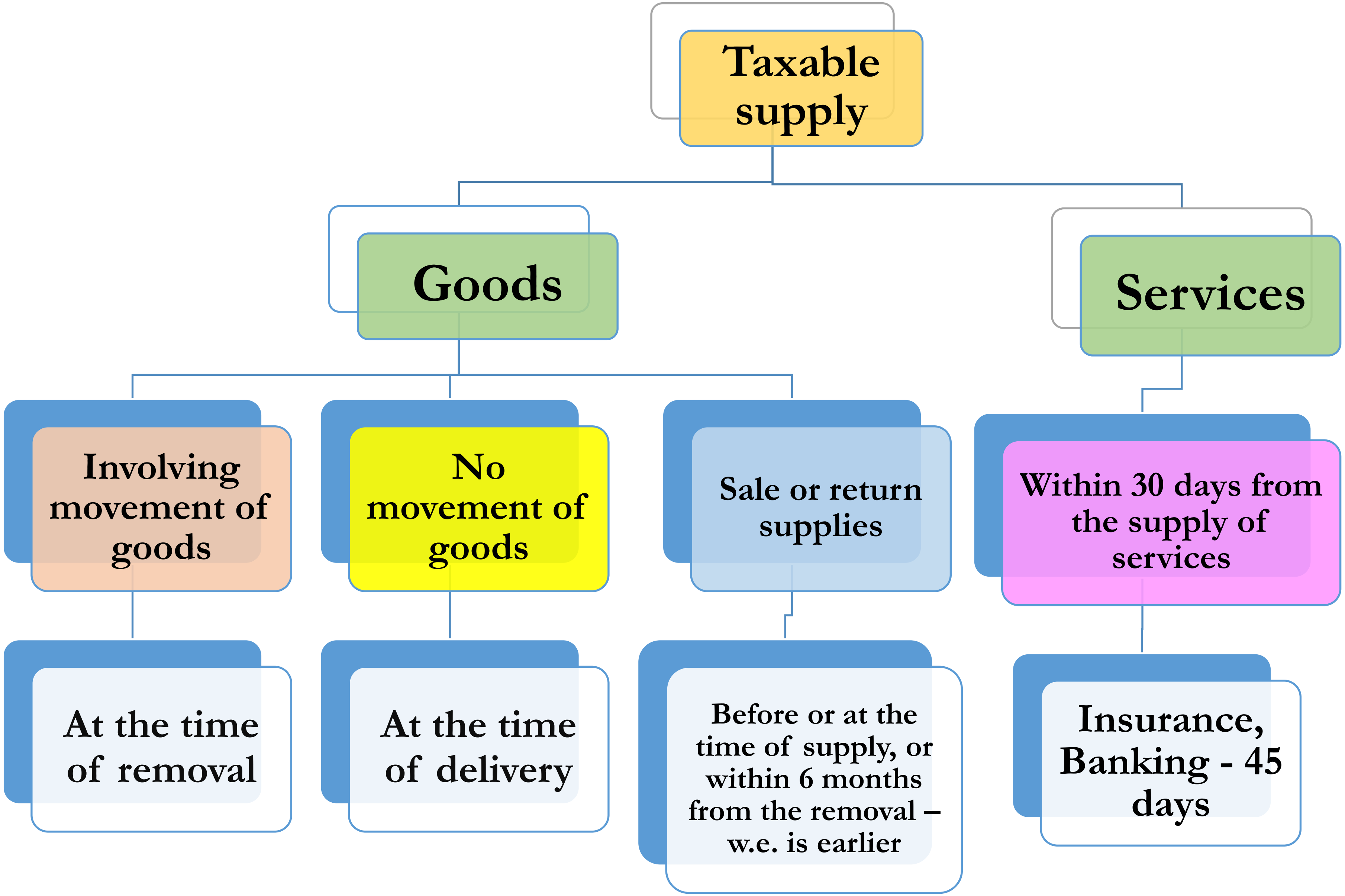
Annual Turnover in the preceding FY	Number of Digits of HSN Code
Up to Rs. 1.5 Crore	Nil
More than Rs. 1.5 Crore and up to Rs. 5 Crores	2
Above Rs. 5 Crores	4

How to raise an invoice?

Supply of Goods	Supply of services
Triplicate	Duplicate
1. Original copy for recipient 2. Duplicate copy for transporter; and 3. Triplicate copy for supplier	1. Original copy for recipient; and 2. Duplicate copy 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?



Special cases

Type of invoice/document	*When to issue*
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
Refund voucher	Return of advance payments

Special cases

Type of invoice/document	*When to issue*
ISD invoices	Input Service Distributors
Other document	Insurance/ banking company/transporter/ airlines
Delivery challans	In lieu of invoice in specific cases
Export invoices	shall carry the endorsement: "*supply meant for export on payment of integrated tax*" or "*supply meant for export under bond or letter of undertaking without payment of integrated tax*"

Credit Note

Tax invoice 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 raised

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

DEBIT NOTE

Thank You

The following material is available on

www. cbec.gov.in

www.cbec-gst.gov.in

- Presentation on GST
- GST – Concept & Status
- FAQs on GST in Hindi, English and 10 regional languages
- CGST, UTGST, IGST & Compensation Acts
- CGST Rules
- Constitutional Amendment Act