



# **DIGIACCOUNTANT**

**Present**

**Learning Program for accountant**



**Assignment -2**

**Goods & Services Tax  
(GST)**

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# What is GST Challan?

The first step towards making payment of GST is to generate GST Payment Challan.

It is required to be filed in case of GST Payable

It is not required in case of GST Credit.

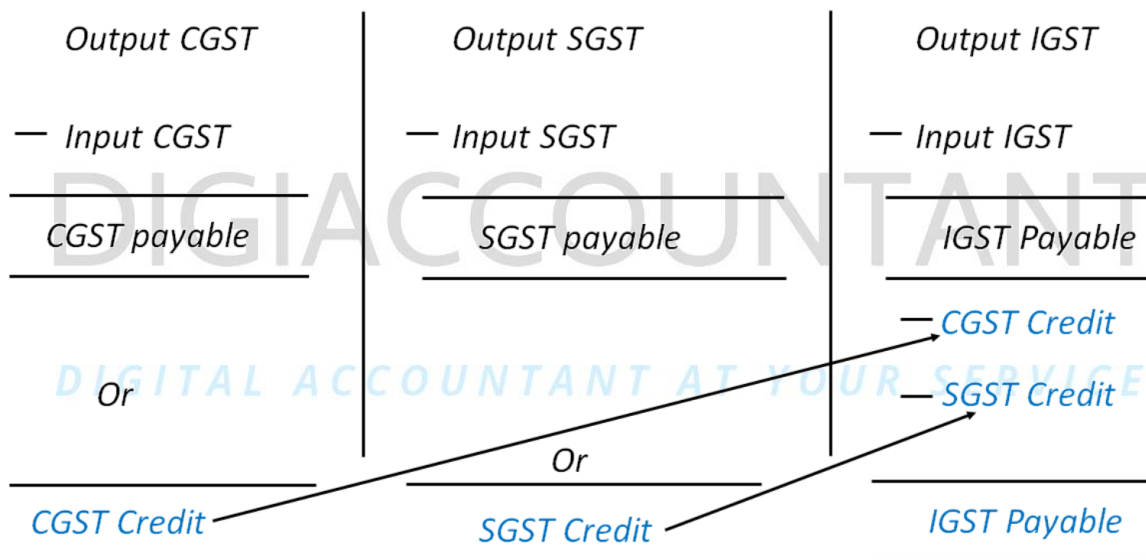
**Output – Input = GST Payable (we have to deposit challan)**

**Output – Input = GST Credit (No need to pay Challan)**

## Adjustment of IGST with CGST SGST Credit

Output IGST can be adjusted with Input GST in the following order: -

- Input IGST if any
- Input CGST if any
- Input SGST if any



# Adjustment of Credit in Case of CGST SGST IGST Sales

In this case, First Output CGST will be adjusted with Input CGST  
If any Balance left, it will be adjusted in IGST

**Similarly,**

First Output SGST will be adjusted with Input SGST  
If any Balance left, it will be adjusted in IGST

## Sequence will be as follows: -

Output IGST can be adjusted with Input GST in the following order

1. Input IGST if any
2. Input CGST if any
3. Input SGST if any

## CGST and SGST Cannot be adjusted against Each Other

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CGST credit cannot be adjusted against SGST Payable.

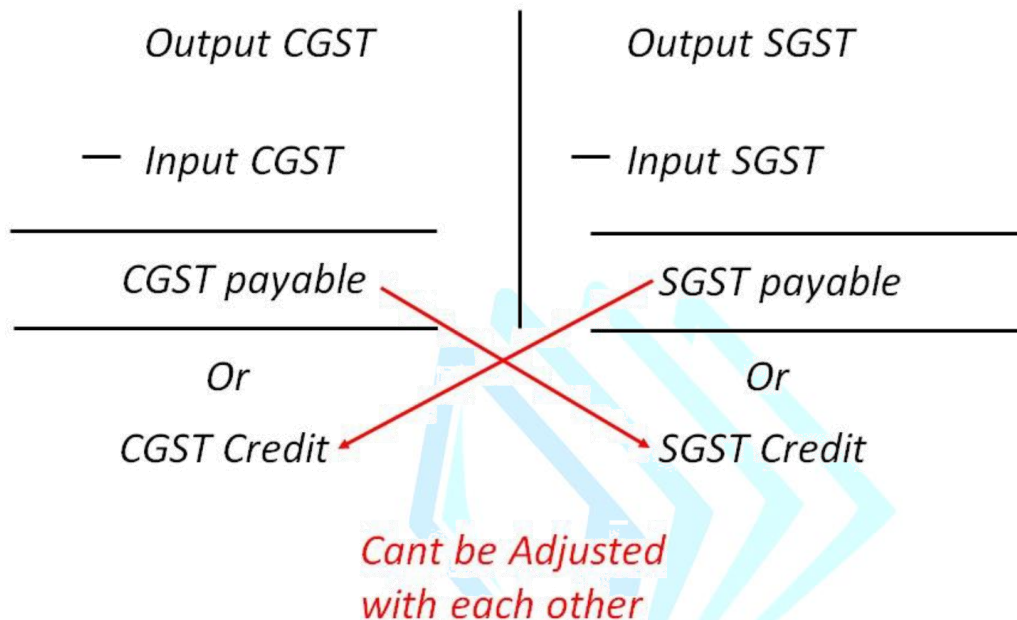
Similarly, SGST Credit cannot be adjusted CGST Payable.

However, both can be adjusted against IGST

## Sequence of Adjustment

Output IGST can be adjusted with Input GST in the following order

1. Input IGST if any
2. Input CGST if any
3. Input SGST if any



**Note:** - CGST And SGST Cannot Be Adjusted Against Each Other

If CGST Is Payable and SGST Is Credit, We Have to Make Payment of CGST (We Cannot Adjust CGST Credit with It)

Balance SGST Credit Can Be Adjusted with IGST Payable If Any or carry forward to next period

## Central Purchase and Local Sale Adjustment

In case we purchase interstate, IGST will be charged

This input IGST will be first adjusted against output IGST

If balance remaining it will be adjusted in the following sequence

1. CGST Payable
2. SGST Payable

**NOTE: - Firstly we will adjust current year input will adjust with current year output, if balance remaining then we go cash ledger balance or credit ledger balance.**

Payment for	First set off from	Then set off from
SGST	SGST	IGST
CGST	CGST	IGST
IGST	IGST	CGST and SGST

## TYPES OF GST RETURN

### GSTR – 1: Return for Outward Supplies

GSTR-1 is a monthly return of outward supplies undertaken by a normal registered taxpayer under GST. In other words, this monthly return showcases the sales transactions of a business in a particular month.

### Who Needs to File GSTR-1?

Every normal registered taxpayer under GST is required to file GSTR-1 each month. This return showcases details of 1) invoices, 2) debit notes, 3) credit notes and 4) **revised invoices** issued pertaining to your outward supplies.

### INVOICE FURNISHING FACILITY(IFF)

The Invoice Furnishing Facility (IFF) is a facility where quarterly GSTR-1 filers can choose to upload their Business-to-business (B2B) invoices every month, currently under the QRMP scheme only. The invoices relating to the last month of a quarter are to be uploaded in the GSTR-1 return only.

### Quarterly Return Filing and Monthly Payment of Taxes (QRMP)

The Central Board of Indirect Taxes & Customs (CBIC) introduced Quarterly Return Filing and Monthly Payment of Taxes (QRMP) scheme under Goods and Services Tax (GST) to help small taxpayers whose turnover is less than Rs. 5 crores

S. No	Class of registered person	Deemed option
1	Registered individuals with an aggregate turnover of up to Rs.1.5 crore, who have furnished Form GSTR-1 quarterly in the current financial year	Quarterly GSTR-3B
2	Registered persons with an aggregate turnover of up to Rs.1.5 crore, who have furnished Form GSTR-1 monthly in the current financial year	Monthly GSTR-3B
3	Registered persons having an aggregate turnover exceeding Rs.1.5 crore and up to Rs.5 crore in the preceding financial year	Quarterly GSTR-3B

## GSTR – 2A: Read Only Document

GSTR-2A is a read only document. This document gets auto-populated once the supplier uploads the details in GSTR-1. In other words, GSTR-2A enables the recipient to verify the details uploaded by the supplier in GSTR 1. Also, the recipient could accept, reject, modify or keep the invoices pending using the said details. However, such changes are made by the recipient in GSTR 2.

## GSTR – 2B: Read Only Document

GSTR-2B is a new static month-wise auto-drafted statement for regular taxpayers (whether or not opted into the QRMP scheme) introduced on the GST portal. The statement was launched from the August 2020 tax period onwards.

## **GSTR – 3B: Summary of Inward and Outward Supplies**

It is a self-declaration showcasing the summary of GST liabilities of the taxpayer for the tax period in question. Moreover, it helps the taxpayer to discharge the tax liabilities in a timely manner. GSTR-3B is a form that cannot be revised.

## **Who Needs to File GSTR-3B?**

Every normal registered taxpayer filing GST Returns is required to file GSTR-3B. GSTR-3B is also filed during the tax periods for which the tax liability is zero. That is, a taxpayer needs to file a Nil Return in case there are no outward or inward transactions during a particular month/Quarterly.

## **GSTR – 4: Return for Composition Dealers**

GSTR-4 is a quarterly return that needs to be filed by a registered taxpayer who has signed up for the Composition Scheme. Under this scheme, small taxpayers having a turnover of up to Rs 1.5 Crores need to pay tax at a fixed rate and file quarterly return. This is unlike the normal registered dealer who files three returns every month including GSTR-1, GSTR-2 and GSTR-3B.

## **GSTR – 9: Annual Return**

GSTR-9 is an annual return to be filed by all registered taxpayers under GST except a handful. It is an annual compilation of outward supplies, inward supplies, tax liability and input tax credit availed during a financial year. It is due to be filed by 31 December of the year following the particular financial year.

## **GSTR – 9C: Return for Registered Persons Getting Accounts Audited From CA**

Every registered person having an aggregate turnover of more than Rs. 2 crores during a financial year must get his accounts audited by a CA or cost account. Furthermore, he needs to submit the annual return, a copy of the audited accounts and a reconciliation statement. This reconciliation statement is in Form GSTR 9C. So basically, GSTR 9C is a reconciliation statement reconciling value of supplies declared in annual return with the audited annual accounts.



# DUE DATES IN GST

## RETURN DUE DATES

### GST Return 1 More than INR 1.5 Crore

Period (Monthly)	Due Date
Jul-21	11th August 2021

### GSTR 1 UP to INR 1.5 Crore

Period (Monthly)	Due Date
July - September 2021	13th Oct 2021

### GSTR 1 IFF (Optional)

Period (Monthly)	Due Date
Jul-21	13th August 2021

### GSTR 3B (At of upto INR 5 Cr in Previous FY)

Period (Monthly)	Due Date
Jul-21	20th August 2021

### GSTR 3B (At of upto INR 5cr Quarterly Filing)

CT,MP,GUJ,DDDN,MH,KA GA, LD, KL,TN,PY,AN,TG & AP	Due Date
July - September 2021	22nd Oct 2021

### GSTR 3B (At of upto INR 5cr Quarterly Filing)

JK, Laddakh, HP,PB,CH,UT,HR, DL,RJ,UP,BR,SK,AR,NL,MN, MZ,TR,ML,AS,WB,JH & OR	Due Date
July - September 2021	24th Oct. 2021

### GSTR 3B (At of more than INR 5 Cr in Previous FY)

Period	Due Date
Jul-21	20th August 2021

### GST CMP - 08

Period (Quarterly)	Due Date
July to Sep 2021	18th Oct 2021

### GST 9 FY 2020-21 (More than 2 Crore)

Return (Annually)	Due Date
GSTR 9 (Annual Return)	31st Dec 2021

### GST 9 FY 2020-21 (More than 5 Crore)

Return (Annually)	Due Date
GST 9C (GST Audit Fom)	31st Dec 2021

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