How will GST impact You?

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Some indications….

Government is **serious** about compliance

Non-compliance is also taken **more seriously**

GST will become reality in few months

Technology is used at the core to drive compliance

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GST is a technology-led implementation

Let us consider 2 aspects of the law for illustration –

- ✓ Seller needs to report invoices to GST for Buyer to take input credit
- ✓ Input credit is available for direct and indirect purchases

To enforce these laws, **invoice level details** are a MUST

To implement this effectively, **technology** is a MUST

First time ever in India, **technology-driven** compliance will be implemented

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How does technology-led compliance impact me?

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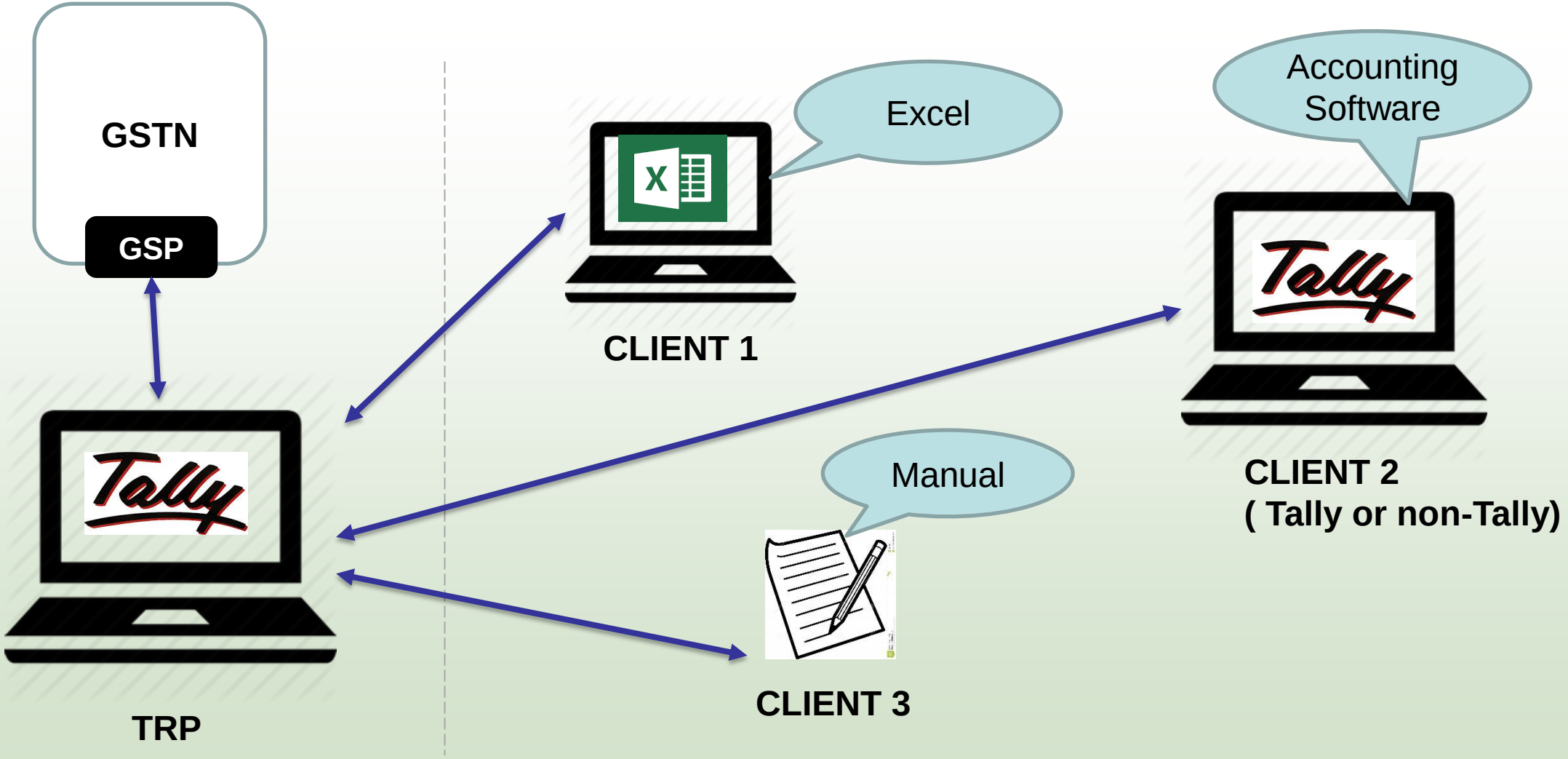
How does technology impact you?



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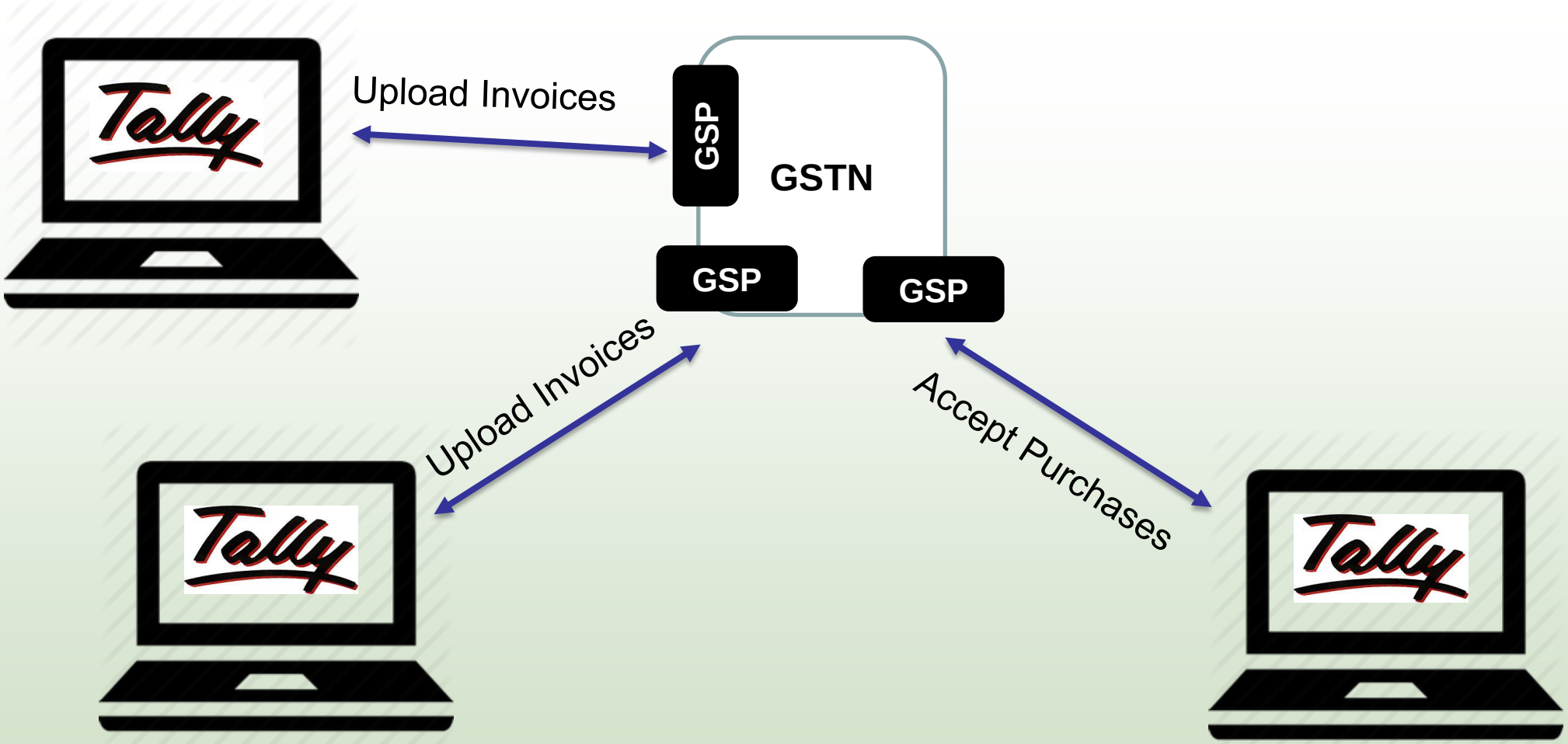
What does it mean?



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Ratna Steels GSTR-1A

No	Amt	GST
6	1,00,000	18,000

FORM ITC-1

Super Cars Ltd Eligible ITC

40,500

Super Cars Ltd GSTR-2

In.No	Value	GST
7	50,000	9,000
8	25,000	4,500
6	1,00,000	18,000

GSP

AUG 10

Ratna Steels
Outward Supplies Register

No	Qty	Amt	GST
6	100	1,00,000	18,000
7	50	50,000	9,000
8	25	25,000	4,500
10	50	50,000	9,000
Tot.	225	2,25,000	40,500

FORM GSTR-3

Ratna Steels

Monthly Return

Payment

Ratna steels

Super Cars Ltd GSTR-1

FORM GSTR-3

Super Cars Ltd

Monthly Return

Payment

3	33,000	5,940	
4	49,500	8,910	8,910

Super Cars Ltd

R.J. Automobiles

Inward Supplies Register

No	Qty	Amt	GST
6	100	1,00,000	18,000
8	25	25,000	4,500
10	50	50,000	9,000
Tot.	225	2,25,000	40,500

Books of Super Cars Ltd for July

Super Cars Ltd GSTR-2

FORM ITC-1

Super Cars Ltd Eligible ITC

40,500

6	1,00,000	18,000

Outward Supplies Register

No	Qty	Amt	GST
1	80	88,000	15,840
2	60	66,000	11,880
3	30	33,000	5,940
4	45	49,500	8,910
Tot.	215	2,36,500	42,570

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Impact of GST on your Profession

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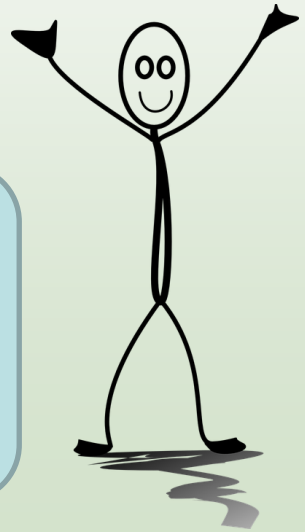
Day to Day Challenges

- ✓ Discipline of recording every transaction, as it happens
- ✓ Discipline of meeting tax filing timelines of 10th, 15th and 20th, at the minimum
- ✓ Service Tax is half yearly, VAT is monthly/quarterly. However, going forward GST will be monthly

Technology help

Quick to record transactions
Simple to use and
Reliable to file returns, pay taxes



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Increase in communication with clients

Today

One touch point with client before the 20th

In GST regime

At least 3 touch points!

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Impact to my client’s business?

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The Compliance Relationship

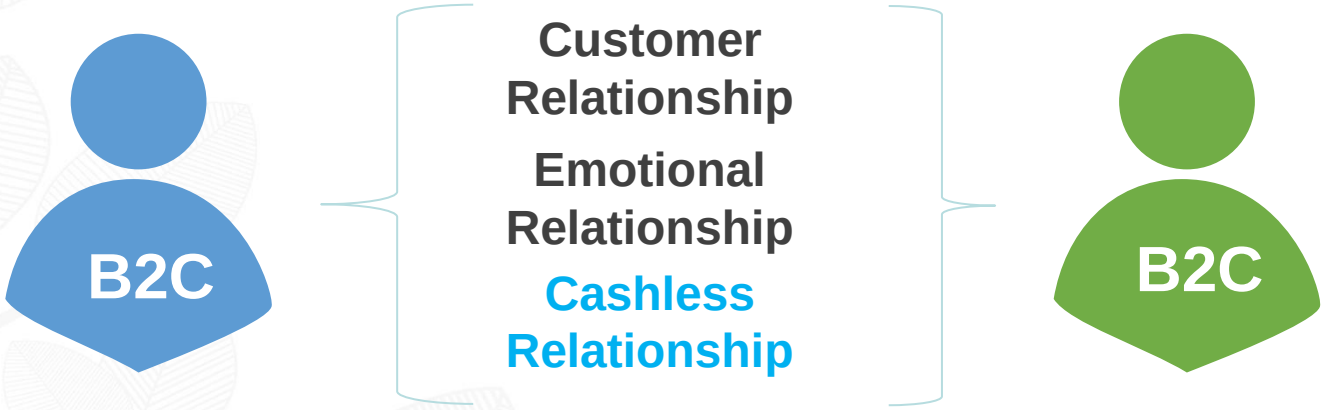
Buyer gets input credit only when seller pays GST. Choose vendors who are compliant else you will not be able to avail of such credit.

What Does this Mean ?

Even if your customer knows you for a long time, he will select you as a business partner only when both share a good compliance relationship

Relationship Behaviour Changes

The Cashless Relationship



Today's customer prefers online transaction and use e-wallets, PayTM and virtual money. Customer are moving away from cash to debit/credit card.Smartphones, e-commerce & Net banking are changing the way business is done.

What Does this Mean ?

Only if you have adopted online technologies will customers feel comfortable and safe doing business with you as their transactions will be transparent, secure and hassle-free. This will enable you to expand your customer base.

Relationship Behaviour Changes

How can I prepare my client for GST transition?

1. Buy a PC or laptop
2. Automate
3. Adopt an Accounting Standard
4. **Use an Accounting software**

Being compliant will help them to stay one step ahead !

What Should I be doing Today?

To ensure that your business is able to seamlessly transition to GST, you would need to

Ensure that your **Tax Returns = Books of Accounts** during filing

Record the details of **Tax Credit** available on existing stocks

Discipline of meeting tax filing timelines

Need to maintain **invoice** level details going forward

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What kind of software should I use?

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HOW?

GST COMPLIANT

- ✓ Allows recording of transactions
- ✓ Connects to GSTN seamlessly
- ✓ Is able to reconcile with data in GSTN

NO SOFTWARE IS USABLE FOR GST COMPLIANCE, WITHOUT THESE CAPABILITIES

Power of Tally's Technology

Generating GSTR 1 from invoices in Tally

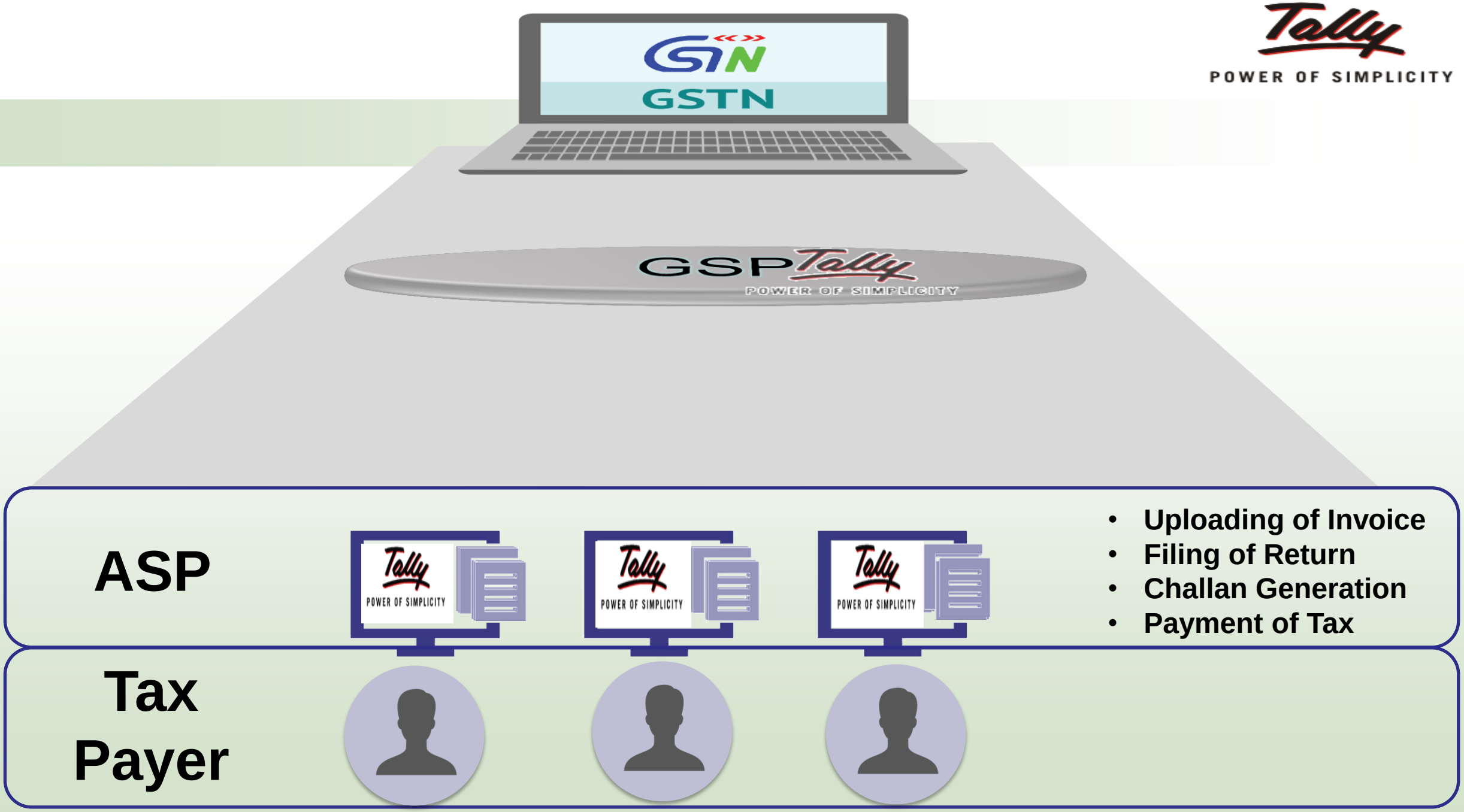
GSTIN Validation

Triangulation Report – Matching books & returns

Auto bank reconciliation – Matching books & bank

Input tax credit adjustment – CGST, SGST & IGST

E-payments (with DBS)



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Get The Tally Advantage

TALLY.ERP 9 RELEASE 5.5

VAT computation report for ensuring **100%** **the returns**

System assisted qui rectification

Export of purchase & prescribed format by a click of a button

Simple and tegrated inventory management system- Hassle of opening input tax credit under GST

Tally's foresigh base technology fabric to meet GST compliance – Auto bank reconciliation, online payments

Use Release 5.5 to have an easy business transition to GST

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Why upgrade to Rel. 5.5.x?

Tax rate details get migrated

Get up and running with invoicing within minutes

Trace errors quickly

Smooth Transition to GST

- Fast
- Simple
- Effective
- Not required to spend time resolving exceptions to start invoicing

What surprises can come up?

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Watch out for

- Changes to Tax Rates & HSN Codes
- Differences in Tax calculation of suppliers and buyers
- Failure to charge right taxes for inter/intra state transactions
- Missed records of outwards for a regular dealer
  - Avoid surprises later (2 months later, if buyer is composite dealer)
- Intermittent loss of Internet Connectivity

Technology can help solve these problems

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How can I positively influence client’s business?

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GST

Government Knows what is GOOD for the Country

Tax Experts know what is BETTER for Tax payers

Tally will give the BEST Technology for GST

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To Know more on GST

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A R Informatics

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Thank You

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