



Tally With **TAX**
GET JOB READY

TALLY WITH TAX

Do One Course and Get JOB Ready

BY CA CS ASHISH DEOLASI

"The only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle." – Steve Jobs



“WITH BLESSINGS OF MAA SARASWATI”

PREFACE

Dear Professionals/Student friends,

I feel pleasure in presenting before you the notes on **“TALLY WITH TAX”**. In this book as per suggestions received from many well-wishers, professionals we have incorporated following exclusive features:

- ✓ Screenshot of Practical Data
- ✓ To the point discussion of Law
- ✓ Tabular presentation for better grip over the topic.
- ✓ Written in a very simple and lucid manner.
- ✓ Eye soothing font and presentation.
- ✓ Wherever required, ‘Notes’ has been used to explain the provisions.
- ✓ Better understanding of the topic through Chart.

Any error, omissions, suggestions for the improvement of this book brought to our notice will be thankfully acknowledged and incorporated in the next edition.

Your suggestions and Feedbacks are welcome at-

Email: tallywtax@gmail.com

**Yours as ever,
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*All good in my life happened due to the
Blessings of my parents:*

*Shri. Bharatkumar Deolasi
Smt. Bharati B. Deolasi*

They are my living God.

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CHAPTER

1

HOW TO START A BUSINESS??

When Client Comes to your office



He asks → He wants to start the Business,

How should I proceed 🤔 **?????**

Q.1 Have you the PAN Card???

Answer - **No**

Q.2 How to Apply??

Application for Pan Card to be made in **Form No 49A**

(Link to open Form 49A - <https://bit.ly/3dmAxfl>)

(Correction Form - <https://rb.gy/dg5fvz>)

PAN (Permanent Account Number)

What is the PAN Card?

A **PAN card** is a card issued under the **Income Tax Act, 1961** and it contains a unique **10-digit alphanumeric code**. This code is computer-generated and is unique to the holder of the card.

Who can avail a PAN Card?

The **PAN Card** is not only issued to **individuals**. **Companies and partnership firms** can also avail a PAN Card and it becomes **mandatory** for such entities to have a PAN number when they are filing their **income tax returns**. Even in case of **individuals, minors, students and Non-Resident Indians** can also apply PAN Card online.

What Do the Alphabets and Numbers on Your PAN Mean?

Your Permanent Account Number is not a series of random numbers and letters. The structure of PAN is actually quite interesting.

Here's what each component of PAN means:

First Three Characters: These are a sequence of alphabets from AAA to ZZZ.

Fourth Character: The fourth character signifies the type of taxpayer that you are.

A - Association of Persons (AOP)

B - Body of Individuals (BOI)

C - Company

F - Firm/Limited Liability Partnership

G - Government Agency

H - HUF (Hindu Undivided Family)

L - Local Authority

J - Artificial Judicial Person

P - Individual

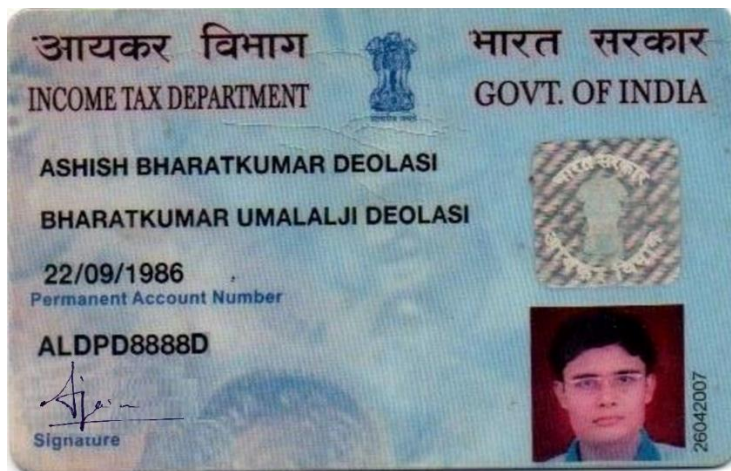
T - Trust

Fifth Character: The fifth character in PAN is the first letter of your **surname**. So, if a person is named '**Rajesh Khanna**', the fifth character of his PAN will be '**K**'.

Sixth to Ninth Characters: This is from a sequence of numbers between **0001** and **9999**.

Last Characters: This is an **alphabet check letter**.

Format of PAN Card



Documents Required for Application of PAN Card

Individuals & HUF	<p><u>Proof of Identity</u></p> <ol style="list-style-type: none"> Aadhaar Card issued by the Unique Identification Authority of India Elector's photo identity card; Driving License; Passport Ration card having photograph of the applicant;
	<p><u>Proof of Address</u></p> <ol style="list-style-type: none"> Aadhaar Card issued by the Unique Identification Authority of India Elector's photo identity card; Driving License; Passport Post office passbook having address of the applicant;

	<p><u>Proof of date of birth</u></p> <p>a. Aadhaar Card issued by the Unique Identification Authority of India b. Elector's photo identity card; c. Driving License; d. Passport e. Matriculation certificate or Mark sheet of recognized board; f. Birth certificate issued by the municipal authority or any office authorised to issue birth and death certificate by the Registrar of Birth and Deaths</p> <p>Note : For HUF, an affidavit made by the Karta of Hindu Undivided Family stating name, father's name and address of all the coparceners on the date of application and copy of any of the above documents in the name of Karta of HUF is required is required as proof of identity, address and date of birth.</p>
Company	Copy of certificate of registration issued by Registrar of Companies.
Partnership Firm	<p>a. Copy of certificate of registration issued by Registrar of firms or b. Copy of Partnership Deed.</p>
Limited Liability Partnership	Copy of Certificate of Registration issued by the Registrar of LLPs
Association of Persons (Trust)	<p>a. Copy of trust deed or b. Copy of certificate of registration number issued by Charity Commissioner.</p>
Association of Person, Body of Individuals, Local Authority, or Artificial Juridical Person	<p>a. Copy of Agreement or b. Copy of certificate of registration number issued by charity commissioner or registrar of cooperative society or any other competent authority or any other document originating from any Central or State Government Department establishing identity and address of such person.</p>

Q.3 Whether to open

1. A Proprietorship
2. Partnership
3. LLP (Limited Liability Partnership)
4. Private Limited Company
5. OPC etc.

Each entity has its Advantages & Disadvantages.

GENERAL POINTS TO DISCUSS

1. Taxation Rates
2. Legal Compliances
3. Expenses for incorporation
4. Time for incorporation
5. GST Compliances

We will Discuss one by one now,

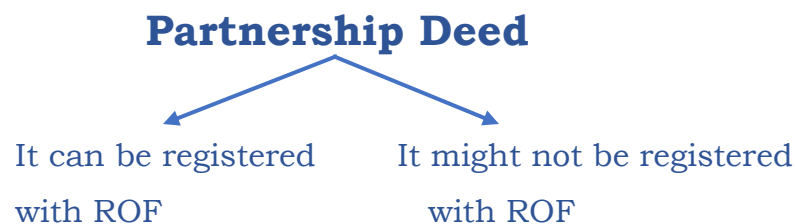
1. PROPRIETORSHIP

Following Compliances, you need to do in proprietorship:

- i. Gumasta/Shop Act
- ii. PTEC/PTRC
- iii. GST Registration
- iv. Yearly Income Tax Return and Audit

Note : Accounting is very important for every business.

2. PARTNERSHIP



For formation of Partnership Deed,

Requirement

- i. **Stamp Paper** – Value (depending upon capital)

Eg. In Maharashtra, If Capital of Partnership is upto 50,000/- Rs. 500 Stamp Paper is required. (1% of the amount of share contribution)

Note : The Stamp Paper must be in name of Firm or Partners. You can make Notary to Stamp Paper after preparation of Deed.

(Format for Partnership Deed : <https://rb.gy/8rw4kz>)

- ii. Name of Partners
- iii. Name of Business
- iv. Date of Commencement of Business
- v. Registered Office Address
- vi. Nature of Business
- vii. Initial Contribution & Partners Sharing Ratio

Documents required for Registration of Partnership Firm

- Blank Stamp Paper of value of Rs. 100/-
- Covering letter with Rs. 5 Court Fees Stamp on it.
- Online uploaded **Form A** Duly Notarized
- Copy of English Partnership Deed Duly attested
- Converted Marathi Partnership Deed Duly attested
- Letter of Authority duly signed by all the partners and CA/ Advocate who is submitting form.
- Any particular business requiring License to carry out the business the copy of License is to be submitted along with the submission.
- Envelope with Postal Stamp of Rs. 30/-

3. LLP (LIMITED LIABILITY PARTNERSHIP)

It offers **limited liability**, offers **tax advantages**, can accommodate an **unlimited number of partners**, and is credible in that it is registered with the **Ministry of Corporate Affairs (MCA)**.

At the same time, it has fewer compliances than a private limited company and is also significantly cheaper to start and maintain.

Minimum Requirement to Start A LLP

- **Minimum Two People:** Two people are needed to register the LLP. However, there is no limit on maximum partners.
- **No Minimum Capital:** Capital in case of LLP is depending on the need of the business and contribution to partnership by partners. The Stamp Duty on the deed is based on the amount of capital.
- **Resident Person requirement:** One Designated partner of LLP must be from India.
- **Unique Name:** Name of the LLP should be unique, and it must not be same or similar to the name of any existing company, LLP or trademark which is registered or applied for.

Documents Required For LLP Registration

- Latest passport size **Photographs of all partners**
- **PAN (Permanent Account Number) of all Partners** (Minimum 2)
- **Identity Proof** of each partner, (**Aadhar Card, Passport, Driving License or Voter ID Card**)
- **Address Proof** of all partners (**Bank Statement or Passbook, electricity bill, telephone bill, Aadhar card or any utility bill**)
- Copy of **Mobile bill, telephone bill, electricity bill or Bank Statement** of all Partners with Present address
- **Registered Office Address Proof** – Electricity Bill along with Rent Agreement / ownership proof of proposed registered office.
- **Stamp paper** for LLP Agreement of State where LLP is to be Incorporated
- Documents Must be **self attested**

4. PRIVATE LIMITED COMPANY

- To register a **private limited company**, a minimum of **two adult persons** are required to act as **Directors** of the company.
- A private limited company must have a **minimum of 2 Directors** and can have a **maximum of 15 directors**.
- One of the Director of a private limited company has to be an **Indian Citizen and Indian Resident**. The other director(s) can be a **Foreign National**.
- Two persons are also required to act as **shareholder** of a company. The shareholders can be **natural persons or an artificial legal entity**. Hence, a company can be owned by **two corporate**, which are **domiciled in India or abroad**.

5. OPC

Choose OPC because

The following is the eligibility guidelines for OPC Registration in India.

- Can have more than **1 director**, but the shareholder cannot be **more than 1**.
- Not affected by the **death of a member** or **shift in ownership**.
- Effortless to set up and maintain comparatively.
- Restricts the liabilities of its members
- **Minimum Paperwork** is needed.
- Can work as **Stockbroker or Sub-broker**
- Not multiple compliances
- No interference from any third party is seen
- Even no person is permitted to incorporate more than 1 one-person company.

Documents Required For OPC Registration

- Copy of PAN Card of owner
- Passport size photograph of the owner
- Copy of Aadhar Card/ Voter identity card
- Copy of Rent agreement (If rented property)
- Electricity/ Water bill (Business Place)
- Copy of Property papers (If owned property)
- Landlord NOC (Format will be provided)

DSC (Digital Signature Certificate)

A Digital Signature Certificate is a secure digital key that is issued by the certifying authorities for the purpose of validating and certifying the identity of the person holding this certificate. Digital Signatures make use of the public key encryptions to create the signatures.

A digital signature certificate (DSC) contains information about the user's name, pin code, country, email address, date of issuance of certificate and name of the certifying authority.

CLASSES OF DSC

The type of applicant and the purpose for which the Digital Signature Certificate is obtained defines the kind of DSC one must apply for depending on the need. There are three types of Digital Signature certificates issued by the certifying authorities.

Class 1 Certificates: These are issued to individual/private subscribers and are used to confirm that the user's name and email contact details from the clearly defined subject lie within the database of the certifying authority.

Class 2 Certificates: These are issued to the director/signatory authorities of the companies for the purpose of e-filing with the Registrar of Companies (ROC). Class 2 certificate is mandatory for individuals who have to sign manual documents while filing of returns with the ROC.

Class 3 Certificates: These certificates are used in online participation/bidding in e-auctions and online tenders anywhere in India. The vendors who wish to participate in the online tenders must have a Class 3 digital signature certificate.

How to Apply for DSC?

Following are the requirements for Applying for Digital Signature Certificate

1. Submission of DSC Application form duly filled in by the applicant
(DSC Application Form - <https://rb.gy/ttmigi>)
2. Producing Photo ID proof
3. Producing Address proof

Points to Remember

- Digital signatures are issued for 1 or 2 years. After their validity has expired, they need to be renewed
- A person can have different DSCs – one for official purpose and the other DSC for personal purpose
- Digitally signed documents are acceptable in legal courts as an evidence or proof

Documents that are required to obtain a Gumasta License?

(Format of Gumasta - <https://rb.gy/wvyjpe>)

General/ Sole Proprietorship	Partnership	Private Company
Aadhar card/ Pan Card/ photo	Partnership Deed	Memorandum and Article Of association
Address proof (like Electricity bill)	Partnership Firm's Pan	Certificate of Incorporation
	Partner's ID proof (Any one) – Address and Identity (like PAN & Aadhar)	Company Director's ID proof (Any one) – Address and Identity (like PAN & Aadhar)

(For GST Registration - <https://rb.gy/1qz9qh>)

Concern	Proof of Constitution of Business (Any One)	Photo of the Authorised Signatory	Proof of Appointment of Authorised Signatory (Any One)	Proof of Principal Place of business (Any One)
1. Proprietorship	NA	Photo	Letter of Authorisation or Copy of Resolution passed by BoD/ Managing Committee and Acceptance letter	1. Consent Letter 2. Electricity Bill 3. Legal ownership document 4. Municipal Khata Copy 5. Property Tax Receipt 6. Rent / Lease agreement 7. Rent receipt with NOC (In case of no/expired agreement)
2. Partnership	1. Partnership Deed 2. Any proof substantiating Constitution			
3. Private Limited Company	Certificate of Incorporation			
4. Limited Liability Partnership	Certificate of Incorporation			
5. Society/ Club/ Trust/ AOP	1. Registration Certificate 2. Any proof substantiating Constitution			
6. Local Authority	Any proof substantiating Constitution			

For PTEC & PTRC

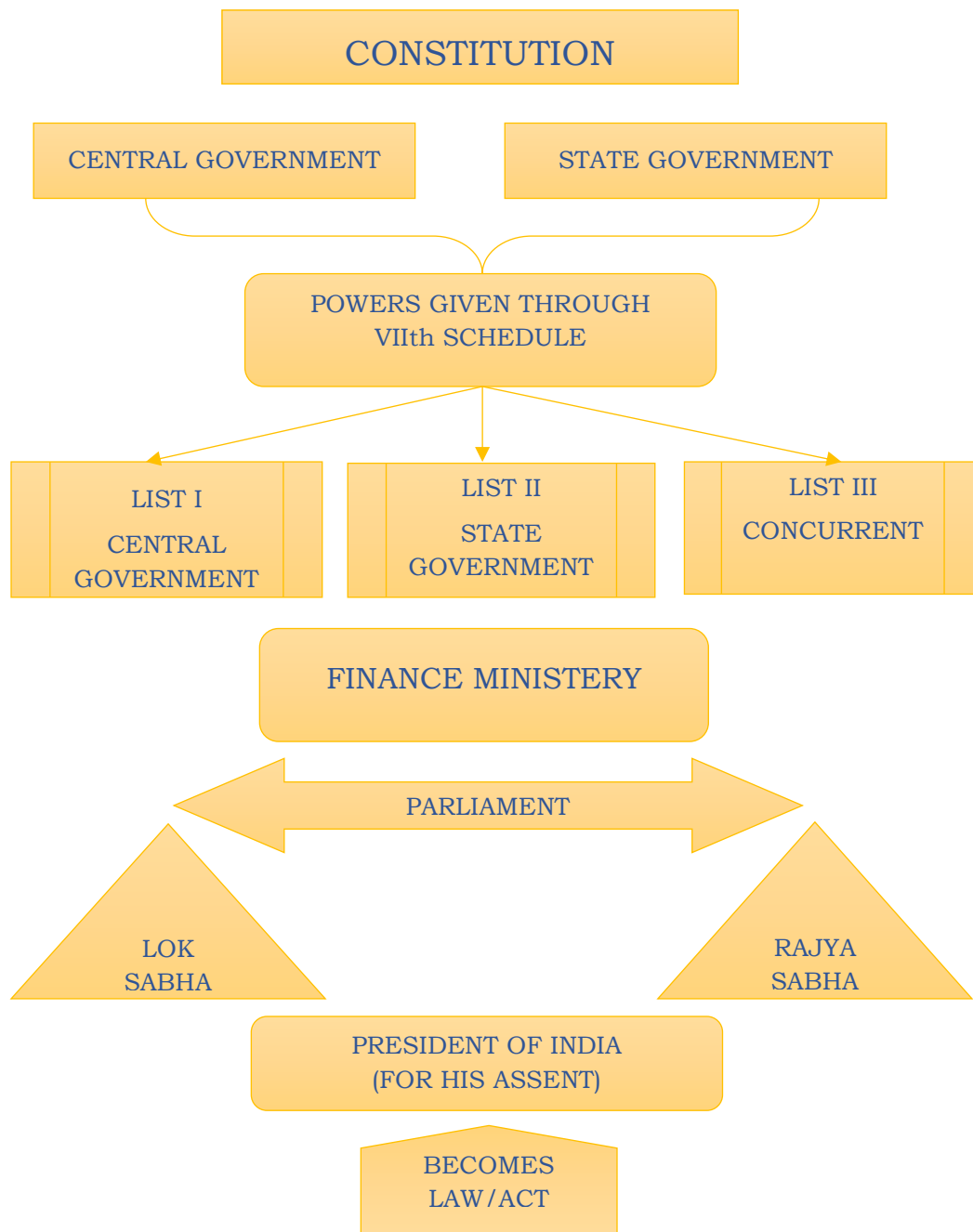
Concern	PAN	Proof of Constitution of Business	Proof of Principal Place of business	Bank Details
1. Proprietorship	Proprietor's PAN	NA	a. <u>Owned</u> i. Latest Electricity Bill ii. Latest Landline Bill iii. Latest Bill of Domestic Gas Agency iv. First page of Passbook of Saving Bank Account b. <u>Rented</u> i. Rent Agreement c. <u>On Consent</u> i. Consent Letter from Family Member's in the name of Applicant (Owner or Co-owner of premises) alongwith document showing signature of consenter	Cancelled Cheque of Current Account in the name of Firm/ Business or Certificate from Bank Bank mentionin g the bank Account details
2. Partnership	PAN of Partnership Firm	Partnership Deed (Registered or Unregistered)		
3. Private Limited Company	PAN of Company	Certificate of Incorporation		
4. Limited Liability Partnership	PAN of LLP Firm	Certificate of Incorporation		
5. Co-Operative Society	PAN of Society	Deed Registered with appropriate Authority and Certificate of Registration of Society		
6. Trust	Pan of Trust	Trust Deed Registered at office of the Charity Commissioner and Certificate of Registration of Trust		
7. Association of Person	PAN of Club/ Society	Deed Registered at office of the Registrar and Certificate of Registration issue by appropriated Authority		

CHAPTER

2

BASIC CONCEPTS

CONCEPT OF DELEGATED LEGISLATION:



OVERVIEW OF TAX

What is a TAX?

- Tax is mandatory payment to be made by the people including corporate entities to the Government. In other words, it is a necessary consideration for living in a civilized society.
- The Taxation Structure of the country can play a very important role in the working of economy.
- Earlier very few people were paying the income tax and hence the government implemented very high rates of taxes to maximize the collection. But currently the government wants more and more people to fall under the ambit of tax and increase the base of taxpayers. Hence the government has decreased the rates and intends to realize the collection of taxes from more people.

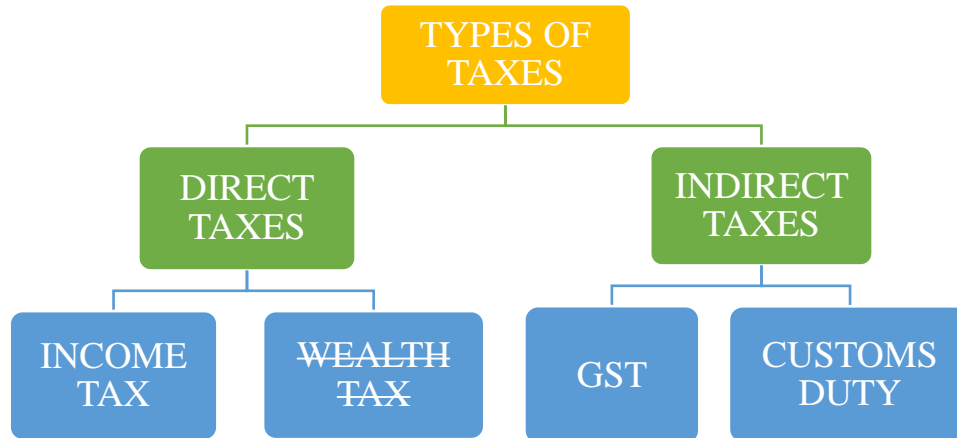
Why the need for taxes?

The Government has to incur expenditure on variety of functions which include:

- Welfare and Public Services like education systems, health care systems and public transportation.
- Energy, water and waste management systems.
- Enforcement of law and public order.
- Maintaining defence forces and securing borders of the country.
- Funding Research and Development projects.
- Development of economic infrastructure, public works, subsidies and the operation of government itself.
- Payment of the state's debt and the interest thereon.

The Government, by its own accord cannot raise the funds required for meeting these expenses. Hence, the people contribute money towards all these expenses through TAXES.

The resource collected from the public through taxation can then be used by the government for all the above mentioned purposes.



INTRODUCTION OF INCOME TAX IN INDIA

HISTORY

The Income Tax was introduced in India for the first time in 1860 by British rulers following the mutiny of 1857. The period between 1860 and 1886 was a period of experiments in the context of Income Tax. This period ended in 1886 when first Income Tax Act came into existence.

The pattern laid down in it for levying of Tax continues to operate even today though in some changed form.

In 1918, another Act – Income Tax Act, 1918 was passed but it was short lived and was replaced by Income Tax Act, 1922 and it remained in existence and operation till 31st March, 1961.

PRESENT ACT

On the recommendation of Law Commission & Direct Taxes Enquiry Committee and in consultation with Law Ministry a Bill was framed. This Bill was referred to a select committee and finally signed by the President on 13th Sept. 1961. This Act came into force from 1st April 1962 in whole of the country.

Income Tax Act, 1961 is a comprehensive Act and consists Sections 1 to 298, Sub-Sections running into thousands of Clauses, sub-clauses, etc. and is supported by the other Acts and Rules. This Act has been amended by several amending Acts since 1961. The Annual Finance Bills presented to Parliament along with Budget make far-reaching amendments in this Act every year.

CONSTITUTIONAL BACKGROUND

Concept of Delegated Legislation

Article 246 of the Indian Constitution, distributes legislative powers including taxation, between the Parliament of India (Central Government) and the State Legislature. Schedule VII enumerates these subject matters with the use of three lists;

- **List – I (Union List)** – Entailing the areas on which only the Central Government is competent to make Law.
- **List – II (State List)** – Entailing the areas on which only the State Legislature can make laws.
- **List – III (Concurrent List)** – Listing the areas on which both the Parliament and the State Legislature can make laws upon concurrently.

INCOME TAX ACT

Under the Entry 82 of Union List of Constitution of India, the Parliament has exclusive power to make laws with respect to "Taxes on income other than agricultural income". Compliance with this power gave birth to the formation of the Income Tax Act. The Income Tax Bill was passed by both the houses of the parliament and received the assent of the President on 13th of September 1961. Thus was born The Income Tax Act (Hereinafter referred to as the Act), which came into force on the 1st day of April; 1962. It contains 298 sections, subdivided into several subsections and clauses, and XIV schedules.

CENTRAL BOARD OF DIRECT TAXES (CBDT)

To look after the Administration of the Act, the Central Board of Direct Taxes (CBDT) was established. For the fulfillment of this obligation and in exercise of the powers conferred under section 295 of the Act, The CBDT time and again frames Income Tax Rules by issuing Notifications in the Official Gazette.



AMENDMENTS

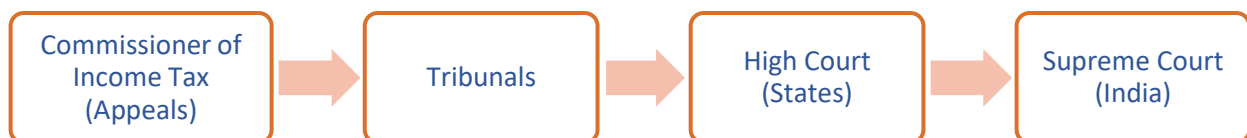
Time changes many things and thus the need to change with them arises. Thus change or Amendments in the law is a must. Since inception, the Act has undergone, in the name of simplification and rationalization, various amendments by which various new sections have been inserted apart from the amendments in the existing sections. The changes to be brought in the Act are incorporated through the Annual Finance Act.

CLARIFICATIONS & CIRCULARS

Law signifies simplicity but sometimes it creates ambiguity. The words of law might sometimes have two or more meanings but the intent of legislation can't. In such situations CBDT may issue Clarifications as to what the intention of Government is. CBDT may also issue Circulars which shall be binding on the officers of the Income Tax Department. However, circulars are neither binding on the assessee nor the courts.

JUDICIAL DECISIONS

It is not within human power to foresee the manifold sets of interpretations which may arise and that, even if it were, it is not possible for draftsmen to provide for them in terms free from all ambiguity. The judiciary will hear the disputes between Assessee and department and give decisions on various issues. Supreme Court is the Apex court of the country and the decision awarded by it is binding on all. Decisions given by various High courts will apply in respective states in which such High courts have jurisdiction.



Pradumnya Paranjape Vs. CIT 192 CTR 256 (2017) SC

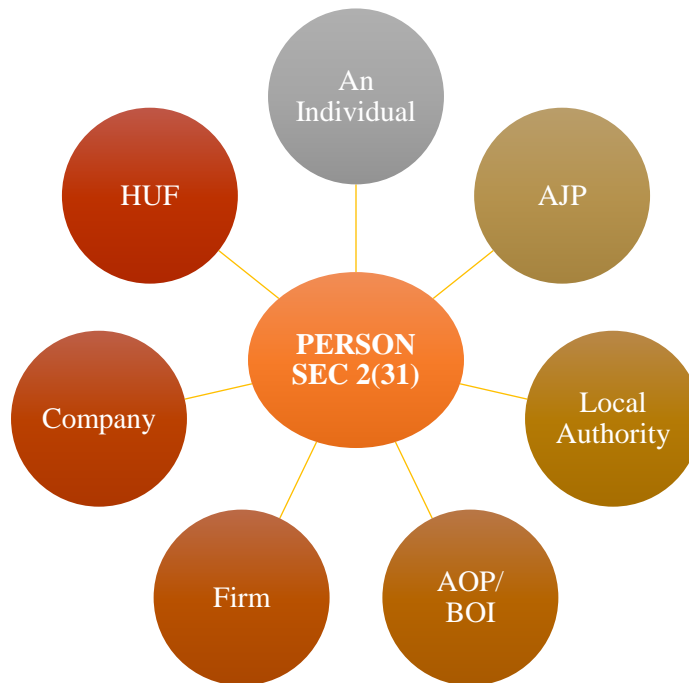
• Appellant - Pradumnya Paranjape
• Respondent - CIT (Commissioner of Income Tax)
• Publication - CTR (Current Tax Reporter)
• Volume Number - 192
• Page Number - 256
• Year - 2017
• Court - Supreme Court

Types of definition

Every Act uses the application of a few common terms which is defined under the Act. These definitions may be of any of these three types:



Inclusive Definitions:	Exclusive Definitions:	Exhaustive Definitions:
<p>These Definitions generally start with the word "includes".</p> <p>Such Definitions are used to keep the scope wide enough to cover the matters covered in it and also those which may not specifically expressed but form part of its natural meaning.</p> <p>The best example is the definition of Income defined under section 2(24).</p>	<p>The Terms which cover everything within scope except a few are defined using an exclusive definition.</p> <p>The Definition covers the matters to be excluded and everything not included in the definition but coming within its natural meaning shall form part of its scope.</p> <p>Example of an exclusive definition is the of Capital Asset u/s 2 (14).</p>	<p>When the scope of an Item is to be restricted area an Exhaustive definition is used.</p> <p>An exhaustive definition covers within its ambit only the matters specified in it.</p> <p>Example of an Exhaustive Definition is the definition of Assessment year u/s 2(9).</p>

SEC 2(31) PERSON



DEFINITIONS:

"Person" includes-

- a. An individual- means a single natural person i.e. human being and includes a male, female, minor, or a lunatic. However, sometimes income of a minor is included in income of a parent. 
- b. A Hindu undivided family-(HUF) -As per Hindu law HUF means a family having all persons, lineally descended from a common ancestor including their wives and daughters. W.e.f. 9.9.05, due to the amendment of the Hindu Succession Act, even after marriage, daughter can continue to remain a member of HUF. For tax purposes such a family should have a common source of income for all persons. HUF always remains HUF unless HUF is partitioned. 
- c. For E.g., a joint family consisting of Mr. J Kapoor, Mrs. Kapoor, Son T. Kapoor and **unmarried** daughter E. Kapoor.

- d. **A Company-** As per clause (17) to Section 2. "Company" means-
- e. Any Indian company, or
- f. Any Body corporate incorporated by or under the laws of a country outside India, or
- g. Any institution, association or body, whether incorporated or not and whether Indian or Non-Indian, which is declared by general or special order of the Board to be a company.
- h. **A firm means a partnership firm** i.e. "relationship between persons who have agreed to share the profits of a business carried on by all or any of them acting for all". Persons who have entered into partnership with one another are called partners, and the name under which the firm is run is called the firm's name. It includes Limited Liability Partnership (LLP)
- i. **An Association of Persons (AOP) or a Body of Individuals (BOI),** whether incorporated or not;
- Association of Persons: means when two or more persons join for a common purpose with a view to earn income.
 - Body of Individuals: When two or more individuals carry on certain activity with the purpose with a view to earn income it is called Body of Individuals (BOI).

AOP	BOI
AOP may consist of non-individuals such as company, firm, HUF, etc.	BOI consists of only individuals as its persons and non-individuals cannot form a BOI.
In an AOP there should be a common meeting of minds or a common will to carry on a certain venture.	Whereas in BOI there may or may not be such a common design or will to carry on a certain activity.

- j. A Local Authority: It means any Government body formed with the purpose of controlling and managing a local fund. It can be a municipal corporation, district board, Public works department, or other authority legally entitled to or entrusted by Govt. to handle public funds.
- k. Every Artificial juridical person (AJP): not falling within any of the preceding sub- clauses: These are not natural persons but are separate entities in the eyes of law. They can be sued directly or through its management.
For e.g. religious deities, Universities, research centers, etc. which earn a certain income, fall under this category.

SEC 2(27) ASSESSEE

An assessee means a person by whom any tax or any other sum of money is payable under the Act.

An assessee also includes the following:

- a) Person in respect of whom any proceeding under the Act has been taken for-
- Assessment of his income, or
 - Determination of the loss sustained by him, or
- b) A deemed assessee: Every person who is deemed to be an assessee under any provision of this Act. Example: A trustee of a trust is a representative assessee and is deemed to be an assessee.
- c) An Assessee in Default: Every person who is deemed to be an assessee in default under any provision of this Act i.e. an assessee who has failed to comply with any of the duties imposed upon him by the Income-tax Act. Example: As per Section 140A (3), if an assessee fails to pay the self-assessment tax in accordance with Section 140(1), then he shall be considered as 'assessee in default'.

ASSESSMENT

Assessment means the complete procedure, which consist of two stages:

(a) Computation of total income and

(b) Determination of the tax payable.

Computation of total Income is made after allowing various exemptions and deductions on the total income of previous year from various sources. Computation is carried out according to the provisions of the I T Act.

ASSESSMENT YEAR

Assessment Year [Section 2(9)]: "Assessment year" means the **period of 12 months** beginning with the 1st day of April and ending on 31st March of the next year. Income earned in previous year is taxed in the assessment year.

Example: The assessment year 2020-21 is a period of 12 months starting from **the 1st April, 2020 and ending on the 31st March 2021.**

PREVIOUS YEAR

Previous Year [Section 3] : As per Section 2(34) read with Section 3 of the Act, the term "Previous year" means the financial year immediately preceding the assessment year.

Previous year is same as Financial year. "The previous year is used in Tax terminology whereas a Financial year is used in economic matters."

Example: For the assessment year 2020-21, the previous year shall be the period from 1st April, 2019 to 31st March, 2020 and the total income of an assessee earned in the previous year 2019-20 is assessed in the assessment year 2020-21.

What will be the previous year in case of newly set-up business or profession?

Ans: In case, a business or profession is newly set-up, the previous year shall commence from the date of setting up of the business or profession and end with the said financial year.

What will be the previous year in case where a new source of income comes into existence?

Ans: In case, where a new source of income comes into existence, the previous year shall commence from the date on which the said source comes into existence and end with the said financial year.

ILLUSTRATION:

a) Mr. Pankaj sets up a business on September 20, 2020.

The previous year for the business income earned by Pankaj will commence from September 20, 2020 and end on March 31, 2021

b) Mr. Partho was appointed as the manager in an Indian Company on July 1st 2020.

The previous year shall be July 1st 2020 to March 31st 2021.

UNIFORM PREVIOUS YEAR

It is important to understand that Accounting year & previous year are two distinct concepts. Accounting year is seen from the view point of the accounts of the assessee whereas previous year is from the view point of the Income Tax Department. Prior to 1989-90 different assessees used to follow different accounting years say for e.g. calendar year or July to June etc. This created Administrative difficulties for the Income Tax Department. Thus from 89-90 onwards Assesseees are statutory required to follow a uniform previous year i.e. 1st April to 31st March of the following year.

Thus if an assessee maintains books of accounts on calendar year basis, taxable income shall be determined as under:

Accounting Year	Income as per Books of Accounts	Income earned during	
		Jan to Mar	April to Dec
Jan to Dec 2017	1,75,000	60,000	1,15,000
Jan to Dec 2018	1,90,000	70,000	1,20,000

In this case Taxable Income shall be

Assessment Year	Previous Year	Income
2018-2019	2017-2018	1,15,000+70,000 = 1,85,000

SPECIAL CASES WHERE INCOME IS TAXED IN THE SAME YEAR

The general principle enunciated u/s.4 is that the income of a previous year is charged to income tax at the rates applicable to the relevant assessment year. There are certain circumstances under which the income of a previous year is chargeable to tax in the same year and those exceptional situations are as follows:

1. Shipping business of non-resident - Sec. 172:

Where a ship belonging to or chartered by a non-resident carrying passengers, livestock, mail or goods is shipped at a port in India, the ship is allowed to leave the port only if the tax due thereon has been paid or satisfactory arrangements have been made for payment thereof.



2. Persons leaving India - Sec. 174:

When it appears to the Assessing Officer that any individual may leave India during an assessment year or shortly after its expiry and he has no present intention of returning to India.



3. Assessment of AOP/BOI or artificial juridical person formed for a particular event or purpose - Sec. 174A:

Where it appears to the Assessing Officer that any AOP or BOI or an artificial juridical person formed for a particular event or purpose is likely to be dissolved in the assessment year in which such AOP/BOI/AJP was formed or immediately after such assessment year.

4. Persons likely to transfer property to avoid tax - Sec. 175:

During any year if it appears to the Assessing Officer that a person is likely to charge, sell, transfer, dispose of or part with any of his assets to avoid payment of any tax liability, then the total income of such person shall be chargeable to tax in the same year.



5. Discontinued business -Sec.176:

Where any business or profession is discontinued in any year, any income received after the discontinuance shall be deemed to be the income of the recipient from such discontinued business or profession and charged to tax accordingly in the year of receipt.



REVENUE RECEIPT AND CAPITAL RECEIPT

1)	Receipts relating to fixed capital are capital receipts. E.g.: Receipt on sale of asset is a capital receipt.	Receipts relating to circulating capital are revenue receipts. E.g.: Receipt on sale of stock-in-trade is a revenue receipt.
2)	Compensation received for extinction of a profit earning source (in whole or in part) is a capital receipt.	Compensation received for loss of profits or earnings is a revenue receipt
3)	Receipt in substitution of source of income is a capital receipt. E.g.: Compensation for loss of employment is a capital receipt.	A receipt in substitution of income is revenue receipt.
4)	Capital receipts are exempt from tax unless expressly taxable. E.g.: Capital gains.	Revenue receipt are taxable unless expressly exempt from tax. E.g.: Income exempt under section 10 to 13A.
5)	Compensation received for relinquishing interest (in whole or in part) in a capital asset is a capital receipt.	Compensation received for relinquishing interest in stock-in-trade of the business is a revenue receipt.
6)	Profits from transactions outside the purview of regular trading activities of the assessee are capital receipts.	Profits from transactions entered into the course of business regularly carried on by the assessee or are incidental to or are associated with business, are revenue receipts.
7)	Subsidy is treated as capital receipt if it is given to set-up a new business or to complete a project or to acquire an asset.	Subsidy is treated as revenue receipt if it is given for an existing business or to meet any specific revenue expenditure or by way of reimbursement of such expenditure.
8)	Profits from sale of shares or securities, which were purchased as an investor, are capital receipts.	Profits from sale of shares, which were acquired in the ordinary course of business as a dealer in shares, are revenue receipts.

DISPUTED INCOME

The Income Tax Act doesn't make any difference, whether the income is in cash or in kind; both are taxable. Similarly, it makes no difference whether the income is legal or illegal.

DIVERSION OF INCOME AND APPLICATION OF INCOME

	Diversion of Income	Application of Income
(1)	Income never reaches to the assessee as his own income. By virtue of an obligation the income is diverted at source before it reaches the assessee.	Income reaches to the assessee as his own income and is subsequently applied to discharge an obligation.
(2)	The obligation is on the source of income.	The obligation is on the receipt of income i.e. after income reaches to the assessee.
(3)	There is an overriding title by virtue of which diversion of income takes place.	There is no over riding title in this case.
(4)	In case of diversion, the income is not included in the income of the assessee.	In case of application, income is included in the income of the assessee.
(5)	Since the assessee do not have title, Income cannot be said to have accrued or arisen.	Income is said to have accrued or arisen and therefore is taxable in the hands of assessee.

SURPLUS FROM MUTUAL ACTIVITY

An assessee cannot earn profit out of a transaction with himself. Profits should arise from a source outside the concern. In *Chelmsford club v/s CIT* it was held that rent charged by the club to members for room and other facilities provided by the club, not assessable to income tax on the grounds of mutuality.

INCOME SEC. 2(24)

To the fact that it is difficult to give an exhaustive definition to the word “income”, the legislature defines “income” u/s. 2(24) in an illustrative manner to include-

- i. Profits and Gains of business or Profession.
- ii. Dividend;
 - (iia) Voluntary contributions received by a charitable or religious trust or institution or association or university or educational institutions or hospitals or electoral trusts;
- iii. Value of any perquisite or profit in lieu of salary taxable u/s. 17(2) or (3).
 - (iiia) Any special allowance or benefit, specifically granted to the assessee to meet expenses wholly, necessarily and exclusively for the performance of duties of an office or an office;
 - (iiib) All allowance granted to the assessee either to meet the personal expenses at the place where the duties of his office or employment of profit are ordinarily performed by him or at a place where he ordinarily resides or to compensate him for the increased cost of living.
- iv. The value of any benefits or perquisite, whether convertible into money or not, obtained from a company either by a director or by a person who has a substantial interest in the company, or by a relative of the director or such person, and any sum paid by any such company in respect of any obligation which, but for such payment, would have been payable by the director or other person aforesaid;
 - (iva) The value of any benefit or perquisite, whether convertible into money or not, obtained by any trustee of a discretionary trust or by any beneficiary of such trust;

- v. Any sum chargeable u/s 28(ii) (i.e., compensation received by an agent against termination or modification of the terms of contract) & 28(iii) (i.e., income derived by a trade, professional or similar association from specific services performed for its members), or sec 41 or sec 59.
 - (va) Any sum received as export incentives chargeable u/s 28(iia), (iib), (iic), (iid) or (ie);
 - (vd) The value of any benefit or perquisite taxable u/s 28(iv);
 - (ve) Any sum chargeable to income-tax u/s 28(v) (remuneration / interest received by partner from the firm);
- vi. Any capital gains chargeable to u/s 45;
- vii. The profits and gains of any business of insurance carried on by a mutual insurance company or by a co-operative society, computed in accordance with section 44 or any surplus taken to be such profits and gains by virtue of provisions contained in the First Schedule,
- viii. The profits and gains of any business of banking (including providing credit facilities) carried on by a co-operative society with its members,
- ix. Any winnings from lotteries, crossword puzzles, races including horse races, card games and other games of any sort or from gambling or betting of any form or nature whatsoever.
- x. Any sum received by the assessee from the employees as contributions to any provident fund or superannuation fund or any other such fund set up for the benefit of the employees.
- xi. Any sum received under a Keyman insurance policy including any bonus.
- xii. Any sum referred to in section 28(va). (Amount received for not carrying on any business, etc.)
- xiii. Value of property referred to in section 56(2)(vii), or 56(2)(viiia).
- xiv. Any consideration received for issue of shares as exceeds the FMV of the shares referred to in section 56(2)(viiib)
- xv. Any sum of money referred to in section 56(2)(ix). (Any sum of money received as an advance in course of negotiation for transfer of a capital asset is not effected.)

- xvi. Any sum of money or value of property referred to in section 56(2)(x) (gift of Money, Movable and Immovable property w-e-f 01-04-2017)
- xvii. Assistance in the form of a subsidy or grant or cash incentive or duty drawback or waiver or concession or reimbursement (by whatever name called) by the Central Government or a State Government or any authority or body or agency in cash or kind to the assessee other than-
 - a. The subsidy or grant or reimbursement which is taken into account for determination of the actual cost of the asset in accordance with the provisions of Explanation 10 to Clause (1) of section 43; or
 - b. The subsidy or grant by the Central Government for the purpose of the corpus of a trust or institution established by the Central Government or a State Government, as the case may be;
[Point (a) & (b) inserted by FA16]

SECTION 4: LEVY OF INCOME TAX

- a) Every person is liable to pay tax as per the rates prescribed under the Finance Act applicable to the relevant assessment year.
- b) If on the 1st of April of an assessment year the parliament has not passed the Finance bill, then the rates in force in the preceding assessment year or the rates proposed in the new Finance bill, whichever is more beneficial to the assessee, will be taken into consideration.
- c) For the purpose of computing the taxable income, the provisions of the Income tax act, shall apply, as they stand on the 1st April of the assessment year. Any amendment made after 1st April shall not apply for that assessment year & is wholly irrelevant. Such amendment shall apply from the next following assessment year.
- d) If however, the amendment is purely procedural then it shall take effect from the date of amendment.

TAX RATES BASED ON TYPE OF ASSESSEE

OPTION – 1

TAX RATES FOR INDIVIDUAL, HUF, AOP, BOI AND AJP

In India we follow Progressive Taxation for Individuals and HUFs. To achieve this goal, the Finance Act provides slab rates for the taxation of income. There is no section for these slab rates since tax rates are not given under Income-tax Act, 1961. These slab rates are fixed in Part III of First Schedule of Finance Act. **The slabs rates for the AY 2021-2022 i.e. PY 2020-2021 are as follows:**

A. Slab A applies to:

1. Every resident male and every resident female whose age is **less than 60 years,**
2. Every non-resident male and non-resident female **irrespective of their age.**
3. Every HUF, AOP/BOI and AJP whether **resident or non-resident,** of India.

Up to first Rs. 2,50,000	NIL
Rs. 2,50,000 to Rs. 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

The tax calculated as above shall be increased by Surcharge and Health and Education Cess.

B. Slab B is used for every male and every female who is resident in India and who is of the age of 60 years or more but is of less than 80 years of age,

Up to first Rs. 3,00,000	NIL
Rs. 3,00,000 to Rs. 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

The tax calculated as above shall be increased by Surcharge and Health and Education Cess.

C. Slab C is used for every male and every female who is resident in India and who is of the age of 80 years or more,

Up to first Rs. 5,00,000	NIL
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

The tax calculated as above shall be increased by Surcharge and Health and Education Cess.

NEW TAX REGIME

OPTION – 2 (NOT APPLICABLE TO AOP, BOI, AJP)

Sl. No.	Total Income	Rate of Tax
1.	Upto Rs 2,50,000	Nil
2.	From Rs 2,50,001 to Rs 5,00,000	5 per cent.
3.	From Rs 5,00,001 to Rs 7,50,000	10 per cent.
4.	From Rs 7,50,001 to Rs 10,00,000	15 per cent.
5.	From Rs 10,00,001 to Rs 12,50,000	20 per cent.
6.	From Rs 12,50,001 to Rs 15,00,000	25 per cent.
7.	Above Rs 15,00,000	30 per cent.

Important Points -

- Please note that the tax rates in the New tax regime is the same for all categories of Individuals & HUF upto 60 years of age, Senior citizens above 60 years upto 80 years , and super senior citizens above 80 years. Hence no increased basic exemption limit benefit will be available to senior and super senior citizens in the New Tax regime.
- Individuals with Net taxable income less than or equal to Rs 5 lakh will be eligible for tax rebate u/s 87A i.e tax liability will be nil of such individual in both – New and old /existing tax regimes.
- Basic exemption limit for NRIs is of Rs 2.5 Lakh irrespective of age.

The taxpayer opting for concessional rates in the New Tax regime will have to forgo certain exemptions and deductions available in the existing old Tax regime.

In all there are 70 deductions and exemptions that are not allowed, out of which the most commonly used are listed below:

List of common Exemptions and deductions “not allowed” under New Tax rate regime	List of deductions “allowed” under new Tax rate regime
Leave Travel Allowance	Transport allowance for specially abled people
House Rent Allowance	Conveyance allowance for expenditure incurred for travelling to work
Conveyance allowance	Investment in Notified Pension Scheme under Section 80CCD(2)
Daily expenses in the course of employment	Deduction for employment of new employees under section 80JJAA
Relocation allowance	Depreciation u/s 32 of the income tax act except additional depreciation.

Helper allowance	Any allowance for travelling for employment or on transfer
Children education allowance	
Other special allowances [Section 10 (14)]	
Standard deduction on salary	
Professional Tax	
Interest on Housing loan (Section 24)	
Deduction under chapter VI-A deduction (80C, 80D, 80E and so on) (Except Section 80CCD(2))	

AUTHORS NOTE :

The new tax regime can largely benefit middle class taxpayers who have a taxable income upto Rs 15 Lakh. Old Regime is a better option for high- income earners.

The new income tax regime is beneficial for people who make low investments. As the new regime offers Seven lower income tax slabs, anyone paying taxes without claiming tax deductions can benefit from paying a lower rate of tax under the new tax regime. For instance, assessee having total income before deduction up-to Rs 12 lakh will have higher tax liability under the old system if they have investments less than Rs 1.91 lakh. Therefore, if you invest less in tax –saving schemes, go for the new regime.

That being said, if you already have in place a financial plan for wealth creation by making investment in tax-saving instruments; mediclaim and life insurance; making payments of children’s tuition fees; payments of EMIs on education loan; buying a house with a home loan; and so on, the old regime helps you with higher tax deductions and lower tax outgo.

In light of the above and considering the new income tax regime, if taxpayers want to opt for the concessional tax rates, they may evaluate both regimes. Hence, It is advisable to do a comparative evaluation and analysis under both regimes and then choose the most beneficial one as it may vary from person to person.

HEALTH AND EDUCATION CESS

@4% of such income-tax and surcharge (all assessee's)

Health and Education Cess is Commonly known as Cess.

ROUNDING OFF

Sec. 288A- Rounding-off of income:

The taxable income shall be rounded off to the nearest **multiple of Rs. 10.**

Sec 288B- Rounding-off of tax:

The amount of tax payable by an assessee or the amount of refund due shall be rounded off to the **nearest multiple of Rs. 10.**

REBATE OF INCOME-TAX IN CASE OF CERTAIN INDIVIDUALS-

SEC 87A: The rebate is available to a resident individual if his total income does not exceed Rs. 5,00,000.

The amount of rebate shall be

1. **100%** of the income tax or
2. **Rs. 12,500/**

whichever is less.



SURCHARGE

Income-	Rate of surcharge
TI > 50 lakhs but not exceeding 1 crore	10%
TI > 1 crore	15%

MARGINAL RELIEF

Provided that in the case of persons mentioned above having total income exceeding,-

- a) fifty lakh rupees but not exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income -tax on a total income of fifty lakh rupees by more than the amount of income that exceeds fifty lakh rupees;
- b) one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income -tax surcharge on a total income of one crore rupees by more than the amount of income that exceed one crore rupees.

Note : On Unexplained income chargeable to tax under Section 115BBE @ 25% (Amended from AY 2020-2021)

Rate of Surcharge applicable to Individuals/ HUF/ AOP/ BOIs
[Taxation laws (Amendment) Ordinance, 2019]

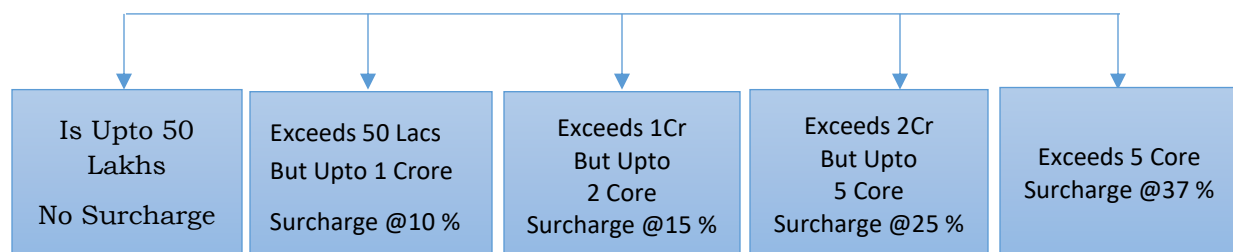
Sr. No.	Particulars	Rate of surcharge on income-tax	Example	
			Components of total income	Applicable rate of surcharge
(i)	Where the total income (including income u/s 111A and 112A) exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	10%	<ul style="list-style-type: none"> • STCG u/s 111A Rs. 10 lakhs; • LTCG u/s 112A Rs. 5 lakhs; and • Other income Rs. 40 lakhs 	Surcharge would be levied @ 10% on income-tax computed on total income of Rs. 55 lakhs.
(ii)	Where total income (including income under section 111A and 112A) exceeds Rs. 1 crore but does not exceed Rs. 2 crore	15%	<ul style="list-style-type: none"> • STCG u/s 111A Rs. 20 lakhs; • LTCG u/s 112A Rs. 25 lakhs; and • Other income Rs. 80 lakhs 	Surcharge would be levied @15% on income-tax computed on total income of Rs. 1.25 crores.
(iii)	Where total income (excluding income u/s 111A and 112A) exceeds Rs. 2 crore but does not exceed Rs. 5 crore	25%	<ul style="list-style-type: none"> • STCG u/s 111A Rs. 24 lakh; • LTCG u/s 112A Rs. 25 lakh; and • Other income Rs. 3 crores 	Surcharge would be levied @15% on income-tax on: <ul style="list-style-type: none"> • STCG of Rs. 24 lakhs chargeable to tax u/s 111A; and • LTCG of Rs. 25 lakhs chargeable to tax u/s 112A. Surcharge @ 25% would be leviable on income-tax computed on other income of Rs. 3 crores included in total income.
	The rate of surcharge on the income-tax payable on the portion of income chargeable to tax u/s 111A and 112A	15%		

Marginal Relief

[Amended by Finance (No. 2) Act, 2019 w.e.f. 01-04-2020 i.e. w.e.f. AY 2020-21]:

- Marginal relief is available in case total income exceeds Rs. 50 lakhs. The additional amount of income-tax payable (together with surcharge) on the excess of income over Rs. 50 lakhs should not be more than the amount of income exceeding Rs. 50 lakhs.
- Where total income exceeding Rs. 1 crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax and surcharge on a total income of Rs. 1 crores by more than the amount of income that exceeds Rs. 1 crores.
- Where total income exceeds Rs. 2 crore, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax and surcharge on a total income of Rs. 2 crores by more than the amount of income that exceeds Rs. 2 crores.
- Where total income exceeds Rs. 5 crore, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax and surcharge on a total income of Rs. 5 crores by more than the amount of income that exceeds Rs. 5 crores.

If TOTAL Income



Note :

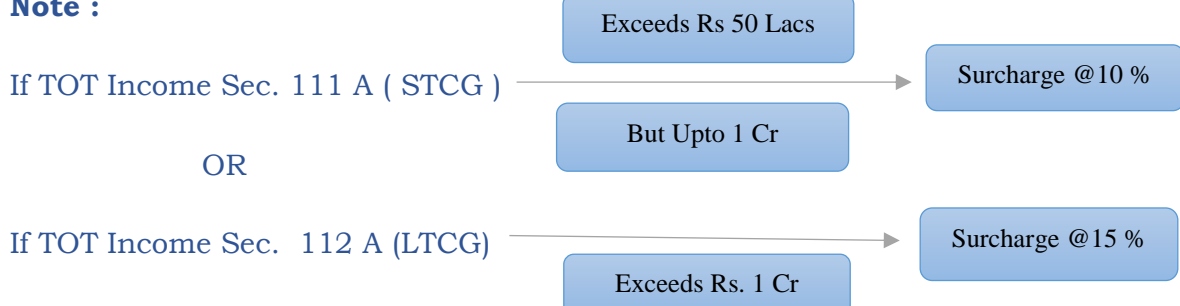


Illustration 1: Mrs. Jasmin was born on 1/4/1920 and she is a resident of India. She has gross total income of Rs. 19,70,000. Her Deduction U/s 80C for LIC is Rs. 1,50,000. Calculate her income tax liability.

Solution: Option 1

Mrs. **Jasmin** has attained age of 80 + years and thus Slab C of Option 1 will be applicable for calculation of income tax liability.

Calculation of income tax liability -

Gross Total Income		Rs. 19,70,000
Less : Deduction U/Chapter VI - A		
80C- LIC		Rs. 1,50,000
Taxable Income		Rs. 18,20,000
First Rs. 5,00,000		NIL
Rs. 5,00,000 to Rs. 10,00,000	20%	Rs. 1,00,000
Balance of Rs. 8,20,000	30%	Rs. 2,46,000
Total		Rs. 3,46,000
Add: surcharge		NIL
Tax plus surcharge		Rs. 3,46,000
Add: Health and Education cess on tax plus surcharge @4%		13,840
Total tax rounded off u/s 288B		Rs. 3,59,840

Option 2

Slab of Option 2 will be applicable for calculation of income tax liability.

Calculation of income tax liability -

Taxable Income		19,70,000
Upto Rs 2,50,000	NIL	NIL
From Rs 2,50,001 to Rs 5,00,000	5%	Rs. 12,500
From Rs 5,00,001 to Rs 7,50,000	10%	Rs. 25,000
From Rs 7,50,001 to Rs 10,00,000	15%	Rs. 37,500
From Rs 10,00,001 to Rs 12,50,000	20%	Rs. 50,000
From Rs 12,50,001 to Rs 15,00,000	25%	Rs. 62,500
Balance of Rs. 4,70,000	30%	Rs.1,41,000
Total		Rs. 3,28,500
Add: surcharge		NIL
Tax plus surcharge		Rs. 3,28,500
Add: Health and Education cess on tax plus surcharge @4%		Rs. 13,140
Total tax rounded off u/s 288B		Rs. 3,41,640

So from above working we can say Option 2 is better for Mrs. Jaasmine.

Illustration 2: Mr. Akash is 55 years old and is a resident of India and has earned a gross total income of Rs. 6,35,670. He paid Rs. 18,150 for his mediclaim. Calculate his tax liability.

Solution: Calculation of income tax liability –

Option 1:

Slab A of Option 1 will be applicable for calculation of income tax liability.

Gross Total Income		Rs. 6,35,670
Less : Deduction U/Chpt VI - A		
80D- Mediclaim		Rs. 18,150
Taxable Income		Rs. 6,17,520
First Rs. 2,50,000		Nil
Rs. 2,50,000 to Rs. 5,00,000	5%	Rs. 12,500
Balance of Rs. 1,17,520	20%	Rs. 23,504
Total		Rs. 36,004
Add: surcharge		NIL
Tax plus surcharge		Rs. 36,004
Add: Health and Education Cess on tax plus surcharge @ 4%		Rs. 1,440.16
Total tax		Rs. 37,444.16
Tax rounded off u/s 288B		Rs. 37,440

Option 2

Slab of Option 2 will be applicable for calculation of income tax liability.

Taxable Income		6,35,670
Upto Rs 2,50,000	NIL	NIL
From Rs 2,50,001 to Rs 5,00,000	5%	Rs. 12,500
Balance of Rs. 1,35,670	10%	Rs. 13,567
Total		Rs. 26,067
Add: surcharge		NIL
Tax plus surcharge		Rs. 26,067
Add: Health and Education cess on tax plus surcharge @4%		Rs. 1,042.68
Total tax		Rs. 27,109.68
Total tax rounded off u/s 288B		Rs. 27,110

Illustration 3: Mr. Nayan, 50 years of age is a resident of India and his salary income is Rs. 15,00,000. His interest on house property is Rs. 2,00,000 and he paid mediclaim of Rs. 25,000. Calculate his tax liability.

Solution: Calculation of income tax liability –

Option 1:

Slab A of Option 1 will be applicable for calculation of income tax liability.

Salary		Rs. 15,00,000
Less: Std. Deduction		Rs. 50,000
		Rs. 14,50,000
Less: Interest on House Property		Rs. 2,00,000
Gross Total Income		Rs. 12,50,000
Less : Deduction U/Chpt VI - A		

80D- Mediclaim		Rs. 25,000
Taxable Income		Rs. 12,25,000
Up to Rs. 2,50,000		NIL
Rs. 2,50,000 to Rs. 5,00,000	5%	Rs. 12,500
Rs. 5,00,000 to Rs. 10,00,000	20%	Rs. 1,00,000
Balance of Rs.2,25,000	30%	Rs. 67,500
Total		Rs. 1,80,000
Add: Health and Education Cess @ 4%		Rs. 7,200
Total Tax rounded off u/s 288B		Rs. 1,87,200

Option 2

Slab of Option 2 will be applicable for calculation of income tax liability.

Taxable Income		15,00,000
Upto Rs 2,50,000	NIL	NIL
From Rs 2,50,001 to Rs 5,00,000	5%	Rs. 12,500
From Rs 5,00,001 to Rs 7,50,000	10%	Rs. 25,000
From Rs 7,50,001 to Rs 10,00,000	15%	Rs. 37,500
From Rs 10,00,001 to Rs 12,50,000	20%	Rs. 50,000
From Rs 12,50,001 to Rs 15,00,000	25%	Rs. 62,500
Total		Rs.1,87,500
Add: surcharge		NIL
Tax plus surcharge		Rs.1,87,500
Add: Health and Education cess on tax plus surcharge @4%		Rs. 7,500
Total tax		Rs. 1,95,000
Total tax rounded off u/s 288B		Rs. 1,95,000

So from above working we can say Option 1 is better for Mr. Nayan.

Illustration 4: Mr. Mayank is 35 years old and is a resident of India and has earned a total income of Rs. 59,50,000. He paid Rs. 1,50,000 for LIC. Calculate his tax liability.

Solution: Calculation of income tax liability-

Option 1:

Slab A of Option 1 will be applicable for calculation of income tax liability.

Gross Total Income		Rs. 59,50,000
Less : Deduction U/Chpt VI - A		
80C- LIC		Rs. 1,50,000
Taxable Income		Rs. 58,00,000
First Rs. 2,50,000		Nil
Rs. 2,50,000 to Rs. 5,00,000	5%	Rs. 12,500
Rs. 5,00,000 to Rs. 10,00,000	20%	Rs. 1,00,000
Balance income = Rs. 48,00,000	30%	Rs. 14,40,000
Total		Rs. 15,52,500
Add: surcharge @ 10% of tax		Rs. 1,55,250
Tax plus surcharge		Rs. 17,07,750
Add: Health and Education Cess on tax plus surcharge @ 4%		Rs.68,310
Total tax		Rs. 17,76,060
Tax rounded off u/s 288B		Rs. 17,76,060

Option 2

Slab of Option 2 will be applicable for calculation of income tax liability.

Taxable Income		59,50,000
Upto Rs 2,50,000	NIL	NIL
From Rs 2,50,001 to Rs 5,00,000	5%	Rs. 12,500
From Rs 5,00,001 to Rs 7,50,000	10%	Rs. 25,000
From Rs 7,50,001 to Rs 10,00,000	15%	Rs. 37,500
From Rs 10,00,001 to Rs 12,50,000	20%	Rs. 50,000
From Rs 12,50,001 to Rs 15,00,000	25%	Rs. 62,500
Balance Rs. 44,50,000	30%	Rs. 13,35,000
Total		Rs.15,22,500
Add: surcharge @ 10% of tax		Rs. 1,52,250
Tax plus surcharge		Rs.16,74,750
Add: Health and Education cess on tax plus surcharge @4%		Rs. 66,990
Total tax		Rs. 17,41,740
Total tax rounded off u/s 288B		Rs. 17,41,740

So from above working we can say Option 2 is better for Mr. Mayank.

TAX RATES FOR PARTNERSHIP FIRMS, LLP AND LOCAL AUTHORITY

Tax rate	30% flat, without any basic exemption limit	
Surcharge	Income is < / = Rs. 50 lakhs	NIL
	Income is > Rs. 50 lakhs	12% of tax
Health and Education Cess	4% (tax + surcharge)	

Illustration 5: M/S PQR is a partnership firm which has earned the business profits of Rs. 2,00,000. House property income of Rs. 2,00,000. Donations to PMNRF are Rs. 1,70,000 (Deduction u/s 80G). Calculate the tax liability.

Solution: Calculation of Total Income & tax liability-

Gross Total Income	Rs. 4,00,000
Less: deduction under Section 80G	Rs. 1,70,000
Total Income	Rs. 2,30,000
Tax on this total income @ 30%	Rs. 69,000
Add: surcharge	NIL
Tax plus Surcharge	Rs. 69,000
ADD: Health and Education Cess @ 4%	Rs. 2,760
Total Tax	Rs. 71,760
Tax rounded off u/s 288B	Rs. 1,760

TAX RATE OF CO-OPERATIVE SOCIETIES

Tax Rate	Up to first Rs. 10,000	10%
	Rs. 10,000 to Rs. 20,000	20%
	Above Rs. 20,000	30%
Surcharge	Income is < / = Rs. 50 lakhs	NIL
	Income is >Rs. 50 lakhs	12% of tax
Health and Education Cess	4% (tax + surcharge)	

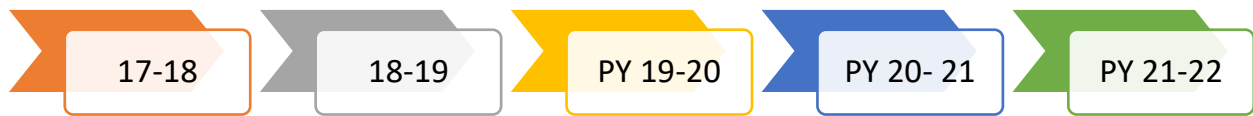
TAX RATE FOR FOREIGN COMPANIES

Tax rate	40% flat, without any basic exemption limit	
Surcharge	Income is < / = Rs. 50 lakhs	NIL
	Income is >Rs. 50 lakhs but Income is < = Rs. 100 lakhs (Rs.1 Crore)	NIL
	Income is >Rs. 100 lakhs but Income is < = Rs. 1,000 lakhs (Rs. 10 Crore)	2%
	Income is > Rs. 1,000 lakhs (Rs. 10 Crore)	5%
Health and Education Cess	4% (tax + surcharge)	

TAX RATE FOR DOMESTIC COMPANIES

SECTION	TAX RATE	CONDITIONS
Section 115BA	25%	(1) Company is registered on or after 1/3/2016 (2) Company is engaged in manufacture or production of any article or thing (3) Company does not claim specified exemption, incentive or deduction (Eg. 10AA, 32AC, 32AD, 35AC, 35AD, 35CCC, 35CCD or Chapter VI A)
Section 115BAA	22%	Company does not claim specified exemption, incentive or deduction
Section 115BAB	15%	(1) Company is registered on or after 1/10/2019 (2) Company is engaged in manufacture or production of any article or thing (3) Company commences manufacturing on or after 1/10/2019 but on or before 31/3/2023
First Schedule to Finance Act	25%	When total turnover or gross receipts for the PY 2017-2018 < = Rs. 400 Crores
First Schedule to Finance Act	30%	Any other domestic company such as a company which has total turnover or gross receipts for the PY 2017-2018 > Rs. 400 Crores

RATES OF TAX ON DOMESTIC COMPANIES – 25% or 30%



- For the previous year 2019-20, If, the turnover of PY 2017-18 is less than or equal to 400 Crores then, the Tax rate applicable to company in PY 2019-20 will be – 25%
- For the previous year 2020-21, If, the turnover of PY 2018-19 is less than or equal to 400 Crores then, the Tax rate applicable to company in PY 2020-21 will be – 25%

Otherwise, The Tax rate would be 30%

SURCHARGE

	T. I	RATE OF SURCHARGE
A]	$1\text{Cr.} < \text{T.I} \leq 10\text{Cr}$	7% of Income Tax
B]	$\text{T. I} > 10\text{Cr.}$	12% of Income Tax

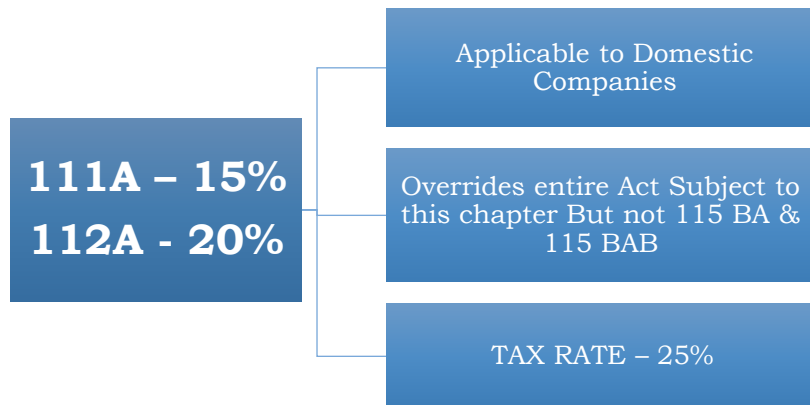
CESS

Health & Edu. Cess @ 4% = on = Income Tax + Surcharge

EFFECTIVE RATES OF TAX

		To \leq 400 Cr	To > 400 Cr.
1.	If, $\text{TI} \leq 1 \text{ Cr.}$ No surcharge	$25 + 1 = 26\%$ (25 x 4%)	$30 + 1.2 = 31.2\%$ (30 x 4%)
2.	If, $1 \text{ Cr} < \text{TI}$ $\geq 10 \text{ Cr}$	$25 + 1.75 + 1.07$ (25x7%) [(25+1.75) x 4%] 27.82%	$30 + 2.1 + 1.284$ (30x7%) [(30+2.1) x 4%] 33.38%
3.	$\text{TI} > 10 \text{ Cr.}$	$25 + 3 + 1.12$ (25x12%) [(25+1.12) x 4%] 29.12%	$30 + 3.6 + 1.344$ (30x12%) [(30+3.6) x 4%] 34.944%

Sec. 115 BA: TAX RATES FOR CERTAIN MANUFACTURING COMPANIES



CONDITIONS

- Incorporation – 1-3-2016, onwards,
- Manufacturing and research companies
- Restriction

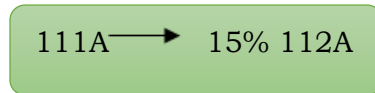
10AA, 32AC, 32AD, 33AB, 33ABA, 35, 35AC, 35AD, 35CCC, 35CCD. Deduction under Chapter VI A

- If you have loss – Earlier, because of these above section – you cannot carry forward & set off
- Option should be exercised in 1st Return of Income - You Can Not withdraw latter
- 1st Return - 2016-2017

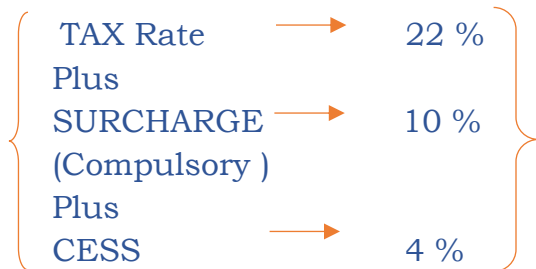
To > 400Cr	Can Opt	115 BA,
If you have to =< 400 Cr	Don't Opt	115BA
Because , You will have already TAX @ 25% Rate		



- Applicable to Domestic Co.
Overrides entire act
- Subject to Special Rate



But Not to 115BA & 115BAA.



So , Effective Rate pf TAX



For this Section
Entry Always Open [i.e. in any year]

Also ,
No Restriction to Nature of Business
[i.e. Manufacturer , Retailers , Wholesalers etc.]

- Once Entered in this Section → Can Not Withdraw

Restriction -

10AA , 32AC , 32AD , 33AD , 33AB , 33ABA , 35, 35 AD , 33CCC , 33CCD
Deduction under chapter VI A

(In 15 BA, There is - 32AC.. Which is not here in this section)

* Loss cannot be c/f and set off - (Earlier Loss)

Sec. 15 BAB → Domestic Company



→ Effective Rate
17.167

Option Can Be Exercised → At the Time of filing of 1st Return

Incorporation Date → 1.10.2019 to 31.03.2023

Only Manufacturing & Research → Clients

Conditions for 15 BAB

- 1) It's not set up (i.e. It should not be set up as a result of reconstruction)
- 2) New Plant & Machinery - Should be used

Exception :-

- 2nd Hand Imported
- Old Pl & M accepted provided it is 20% of Total Used P & M

- 3) Does not use any building, Previously used for Hotel OR Convention

Summery

	Turnover	115 BA	115 BAA	115BAB
Business	Any	Manufacturing	Any	Manufacturing
Start	Anytime	1.3.2016	Ant Time	1.10.19 to 31.3.23
Effective Tax Rate	Already Discounted	26 % OR 27.82 % OR 29.12 %	25.168 %	17.16 %
Deductions	Allowed	Not Allowed	Not Allowed	Not Allowed

SURCHARGE RATES

	RANGE OF TOTAL INCOME		
	<i>Income is >Rs. 50 lakhs But Income is < = Rs. 1 Crore</i>	<i>Income is > 1 Crore But Income is < = Rs. 10 Crore</i>	<i>Income is > Rs. 10 Crore</i>
<i>Domestic Company opting for section 115BA</i>	Nil	7%	12%
Domestic Company opting for section 115BAA	10%	10%	10%
Domestic Company opting for section 115BAB	10%	10%	10%
Any other company	Nil	7%	12%

Surcharge shall be levied at a flat rate of 10% only on income offered to tax under Section 115BAA or Section 115BAB. Surcharge on all other incomes, which are chargeable to tax at special rate, shall be levied as per the existing provisions, i.e., at the rate of 7% or 12%, as the case may be.

AGGREGATION OF NET AGRICULTURAL INCOME

Aggregation of net agricultural income with taxable income for computation of tax:

- **Applicable to:** Individual, HUF, AOP, BOI
- **When Applicable :** Where the assessee has, in the previous year-
 - i. Net agricultural income > **Rs. 5000/-**, and
 - ii. Total income > **Basic Exemption Limit** (i.e., Rs.2,50,000/- or Rs. 3,00,000/- or Rs. 5,00,000/- as the case may be),

then,

The income-tax shall be computed are as follows: -

- i. the amount of income-tax shall be determined on the aggregate of (Total Income + Net Agricultural income) at the rates specified in the Paragraph A;
- ii. the amount of income tax shall be determined on the aggregate of (Net Agricultural income+ Basic exemption limit) at the rates specified in the Paragraph A;
- iii. the income-tax payable = tax under **(i)** - tax under **(ii)**



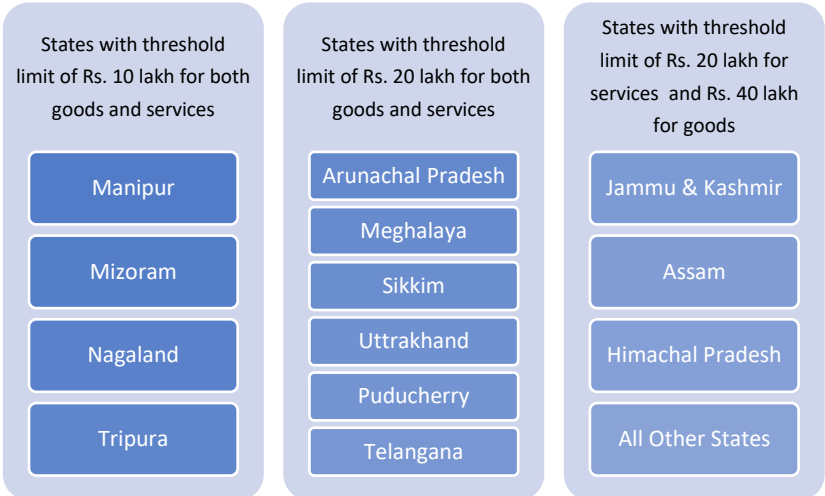
The procedure for computation of tax payable on non-agricultural income after aggregation of agricultural income is as follows:

Particular	Reference	Amount
Agricultural income	(a)	XXX
Non-agricultural income (total income)	(b)	XXX
Aggregation of (a) and (b)	(c)	XXX
Tax payable on (c)	(d)	XXX
Aggregation of (a) and basic exemption limit	(e)	XXX
Tax payable on (e)	(f)	XXX
Net taxable (d)-(f)	(g)	XXX

CHAPTER
3
OVERVIEW OF GST
SALIENT FEATURES OF GST

1	Applicability	GST is applicable to whole of India including Jammu and Kashmir.
2	Levy	GST would be applicable on “supply” of goods or services as against the present concept of tax on the manufacture of goods or on sale of goods or on provision of services. The same is applicable on importation of service whether for consideration or not. Import of goods are subject to custom duty and GST.
3	Destination based consumption tax	GST would be based on the principle of destination based consumption taxation as against the present principle of origin based taxation. Tax revenue will be levied and collected by the consuming State.
4	Dual GST	It would be a dual GST with the Centre and the States simultaneously levying it on a common base. The GST to be levied by the Centre would be called Central GST (CGST) and that to be levied by the States [including Union territories with legislature] would be called State GST (SGST). Union territories without legislature would levy Union territory GST (UTGST).

		An Integrated GST (IGST) would be levied on inter-State supply (including stock transfers) of goods or services. This would be collected by the Centre so that the credit chain is not disrupted.
5	GST on import	<p>Import of goods would be treated as inter-State supplies and would be subject to IGST in addition to the applicable customs duties.</p> <p>Import of services would be treated as inter-State supplies and would be subject to IGST,</p>
6	Export	Exports would be zero-rated .
7	Applicable to all goods and services	<p>GST would apply to all goods and services except Alcohol for human consumption.</p> <p>GST on five specified petroleum products (Crude, Petrol, Diesel, ATF & Natural gas) would be applicable from a date to be recommended by the GSTC.</p> <p>Tobacco and tobacco products would be subject to GST. In addition, the Centre would continue to levy Central Excise duty.</p>
8	Threshold exemption	<p>Every supplier of goods and/or services is required to obtain registration in the State/UT from where he makes the taxable supply if his aggregate turnover exceeds Rs. 20 lakh during a financial year.</p> <p>With effect from 01.04.2019, Notification No. 10/2019 CT dated 07.03.2019 is issued which exempts any person who is engaged in exclusive supply of goods and whose aggregate turnover in the financial year does not exceed Rs. 40 lakh.</p>

		<p>Every supplier of goods and/or services is required to obtain registration in the special categories of State -Manipur, Mizoram, Nagaland and Tripura if he makes the taxable supply of goods and/ or services, if his aggregate turnover exceeds Rs. 10 lakh during a financial year.</p> <p>Every supplier of goods and/or services is required to obtain registration in the special categories of State – Arunachal Pradesh, Meghalaya, Sikkim, Uttarakhand, Puducherry, Telangana if he makes the taxable supply of goods and/ or services, if his aggregate turnover exceeds Rs. 20 lakh during a financial year.</p> <p>This can be summarized in below mentioned diagram:</p> 
<p>9</p>	<p>Reverse charge</p>	<p>There is concept of reverse charge on notified supply and supply received from unregistered person.</p>

10	Input tax credit	Input Tax Credit (ITC) to be broad based by making it available in respect of taxes paid on any supply of goods or services or both used or intended to be used in the course or furtherance of business.
11	Tax deduction at source	Obligation on certain persons including Government departments , local authorities and Government agencies, who are recipients of supply, to deduct tax at the rate of 2% from the payment made or credited to the supplier where total value of supply , under a contract, exceeds two lakhs and fifty thousand rupees (Rs. 2.5 lac) .
12	Tax collection at source	Obligation on electronic commerce operators to collect 'tax at source', at such rate not exceeding two per cent (2%) of net value of taxable supplies, out of payments to suppliers supplying goods or services through their portals.
13	Advance Ruling	Advance Ruling Authority would be constituted by States in order to enable the taxpayer to seek a binding clarity on taxation matters from the department. Centre would adopt such authority under CGST Act.

BENEFIT OF GST

Benefit to Government	<ul style="list-style-type: none"> (i) A unified common national market to boost Foreign Investment and “Make in India” campaign; (ii) Boost to export/manufacturing activity, generation of more employment, leading to reduced poverty and increased GDP growth; (iii) Improving the overall investment climate in the country which will benefit the development of States; (iv) Uniform SGST, CGST and IGST rates to reduce the incentive for tax evasion.
Benefit to customer	<ul style="list-style-type: none"> (i) Simpler tax system; (ii) Reduction in prices of goods and services due to elimination of cascading; (iii) Uniform prices throughout the country; (iv) Transparency in taxation system.
Benefit to Trade and industry	<ul style="list-style-type: none"> (i) Reduction in multiplicity of taxes; (ii) Mitigation of cascading/double taxation; (iii) More efficient neutralization of taxes especially for exports; (iv) Development of common national market.

TAXES SUBSUMED IN GST

Central taxes subsumed	<ul style="list-style-type: none"> a. Central Excise Duty; b. Duties of Excise (Medicinal and Toilet Preparations); c. Additional Duties of Excise (Goods of Special Importance); d. Additional Duties of Excise (Textiles and Textile Products); e. Additional Duties of Customs (commonly known as CVD); f. Special Additional Duty of Customs (SAD); g. Service Tax; h. Cesses and surcharges insofar as they relate to supply of goods or services.
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State taxes subsumed	<ul style="list-style-type: none"> a. State VAT; b. Central Sales Tax; c. Purchase Tax; d. Luxury Tax; e. Entry Tax (All forms); f. Entertainment Tax (except those levied by the local bodies); g. Taxes on advertisements; h. Taxes on lotteries, betting and gambling; i. State cesses and surcharges insofar as they relate to supply of goods or services.
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CONSTITUTION (ONE HUNDRED AND FIRST AMENDMENT) ACT, 2016

Short title and commencement [Sec. 1]

Name of the Act [Sec. 1(1)]	This Act may be called the Constitution (One Hundred and First Amendment) Act, 2016.
Applicability [Sec. 1(2)]	It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, and different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the commencement of that provision.

Special Provision with respect to goods and services tax [Sec. 2]

Insertion of new article	After article 246 of the Constitution, the following article shall be inserted, namely 246A
Legislature of every State has power to make laws	(1) Notwithstanding anything contained in articles 246 and 254, Parliament, and, subject to clause (2), the Legislature of every State , have power to make laws with respect to goods and services tax imposed by the Union or by such State.
Parliament power to make laws	<p>(2) Parliament has exclusive power to make laws with respect to goods and services tax where the supply of goods, or of services, or both takes place in the course of inter-State trade or commerce</p> <p>Explanation.—The provisions of this article, shall, in respect of goods and services tax referred to in clause (5) of article 279A, take effect from the date recommended by the Goods and Services Tax Council.</p>

AMENDMENT OF SEVENTH SCHEDULE [SEC. 17]

In the Seventh Schedule to the Constitution,—

(a) in List I — Union List,—

(i) for entry 84, the following entry shall be substituted, namely:—

"84. Duties of excise on the following goods manufactured or produced in India, namely:

- a) petroleum crude;
- b) high speed diesel;
- c) motor spirit (commonly known as petrol);
- d) natural gas;
- e) aviation turbine fuel; and
- f) tobacco and tobacco products.";

(ii) entries 92 and 92C shall be omitted;

(b) in List D - State List, -

(i) entry 52 shall be omitted;

(ii) for entry 54, the following entry shall be substituted, namely:—

“54. Taxes on the sale of petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas, aviation turbine fuel and alcoholic liquor for human consumption, but not including sale in the course of inter-State trade or commerce or sale in the course of international trade or commerce of such goods.”;

(iii) entry 55 shall be omitted;

(iv) for entry 62, the following entry shall be substituted, namely:—

Taxes on entertainments and amusements to the extent levied and collected by a Panchayat or a Municipality or a Regional Council or a District Council.”.

COMPENSATION TO STATES FOR LOSS OF REVENUE ON ACCOUNT OF INTRODUCTION OF GOODS AND SERVICES TAX [SEC. 18]

Parliament shall, by law, on the recommendation of the Goods and Services Tax Council, provide for compensation to the States for loss of revenue arising on account of implementation of the goods and services tax for a period of five years.

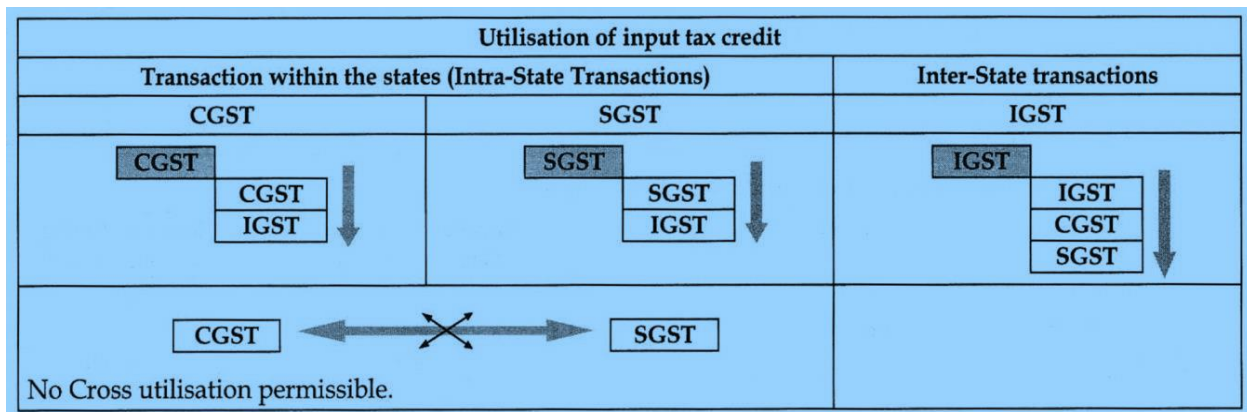
TRANSITIONAL PROVISIONS [SEC. 19]

Notwithstanding anything in this Act, any provision of any law relating to tax on goods or services or on both in force in any State immediately before the commencement of this Act, which is inconsistent with the provisions of the Constitution as amended by this Act shall continue to be in force until amended or repealed by a competent Legislature or other competent authority or until expiration of one year from such commencement, whichever is earlier.

MANNER OF UTILISATION OF ITC

Input Tax Credit (ITC) of CGST and SGST/UTGST will be available throughout the supply chain, but cross utilization of credit of CGST and SGST/UTGST will not be possible, i.e. CGST credit cannot be utilized for payment of SGST/UTGST and SGST/UTGST credit cannot be utilized for payment of CGST. However, cross utilization will be allowed between CGST/SGST/UTGST and IGST, i.e. credit of IGST can be utilized for the payment of CGST/ SGST/ UTGST and vice versa.

Summary Chart of flow of ITC under GST:



Seamless flow of credit: Since GST is a destination based consumption tax, revenue of SGST will ordinarily accrue to the consuming States. The inter-State supplier in the exporting State will be allowed to set off the available credit of IGST, CGST and SGST/UTGST (in that order) against the IGST payable on inter-State supply made by him. The buyer in the importing State will be allowed to avail the credit of IGST paid on inter-State purchase made by him. Thus, unlike the existing scenario where the credit chain breaks in case of inter-State sales on account of non-VATable CST, under GST regime there is a seamless credit flow in case of inter-State supplies too.

The revenue of inter-State sale will not accrue to the exporting State and the exporting State will be required to transfer to the Centre the credit of SGST/UTGST used in payment of IGST. The Centre will transfer to the importing State the credit of IGST used in payment of SGST/UTGST. Thus, the inter-State trade of goods and services (IGST) would need a robust settlement mechanism amongst the States and the Centre. A Central Agency is needed which can act as a clearing house and verify the claims and inform the respective Governments to transfer the funds. This is possible only with the help of a strong IT Infrastructure.

Illustration 1 - Intra-State Supply: Mr. A a manufacturer in Rajasthan has supplied goods valued Rs. 1,00,000 to Mr. B a dealer in Rajasthan. Mr. B supplied the said goods to Mr. C in Rajasthan after making value addition of 20%. You are required to determine the tax payable by Mr. A and Mr. B in respect of the said transactions assuming the rate of GST is 18%. Also determine the amount of revenue earned by Central and State Government.

Solution: In case of local supply of goods, the supplier would charge dual GST i.e., CGST and SGST at specified rates on the supply. Thus, the tax to be levied by Mr. A on supply of goods to Mr. B will be as under :

(i) Supply of goods by Mr. A to Mr. B :

Particulars	Rs.
Value charged for supply of goods	1,00,000
Add: CGST @ 9%	9,000
Add: SGST @ 9%	9,000
Total price charged by Mr. A from Mr. B for local supply of goods	1,18,000

The CGST & SGST charged from Mr. B for supply of goods will be remitted by Mr. A to the appropriate account of the Central and State Government respectively.

A is the first stage supplier of goods and hence, does not have credit of CGST, SGST or IGST.

(ii) Supply of goods by Mr. B to Mr. C - Value addition @ 20%:

Mr. B will avail credit of CGST and SGST paid by him on the purchase of goods and will utilise such credit for being set off against the CGST and SGST payable on the supply of goods made by him to Mr. C.

Particulars	Rs.
Value charged for supply of goods(Rs. 1,00,000 × 120%)	1,20,000
Add: CGST @ 9%	10,800
Add: SGST @ 9%	10,800
Total price charged by Mr. B from Mr. C for local supply of goods	1,41,600

Computation of CGST, SGST payable by Mr. B to Government:

Particulars	Rs.
CGST payable	10,800
Less: Credit of CGST	9,000
CGST payable to Central Government	1,800
SGST payable	10,800
Less: Credit of SGST	9,000
SGST payable to State Government	1,800

Statement of revenue earned by Central and State Government:

Transaction	Revenue to Central Government (Rs.)	Revenue to State Government (Rs.)
Supply of goods by Mr. A to Mr. B	9,000	9,000
Supply of goods by Mr. B to Mr. C	1,800	1,800
Total	10,800	10,800

Illustration 2 - Inter-State Supply: Mr. X a manufacturer in Rajasthan has supplied goods valued Rs. 1,00,000 to Mr. A a dealer in Rajasthan. Mr. A supplied the said goods to Mr. B in Madhya Pradesh after making value addition of 20%. Mr. B further supplied the goods to Mr. C of Madhya Pradesh after making value addition of 20%. You are required to determine the tax payable by Mr. X, Mr. A and Mr. B in respect of the said transaction assuming the rate of GST is 18%. Also determine the amount of revenue earned by Central and State Government.

Solution: In case of inter-State supply of goods, the supplier would charge IGST at specified rates on the supply.

(i) Supply of goods by Mr. X of Rajasthan to Mr. A of Rajasthan :

Particulars	Rs.
Value charged for supply of goods	1,00,000
Add: CGST @ 9%	9,000
Add: SGST @ 9%	9,000
Total price charged by Mr. X from Mr. A for intra-State supply of goods	1,18,000

Mr. X is the first stage supplier of goods and hence, does not have any credit of CGST, SGST or IGST.

(ii) Supply of goods by Mr. A of Rajasthan to Mr. B of Madhya Pradesh - Value addition 20% :

Particulars	Rs.
Value charged for supply of goods (Rs. 1,00,000 × 120%)	1,20,000
Add: IGST @ 18%	21,600
Total price charged by Mr. A from Mr. B for inter-State supply of goods	1,41,600

Computation of IGST payable to Government:

Particulars	Rs.
IGST payable	21,600
Less: Credit of CGST	9,000
Less: Credit of SGST	9,000
IGST payable to Central Government	3,600

The IGST charged on Mr. B of Madhya Pradesh for supply of goods will be remitted by Mr. A of Rajasthan to the appropriate account of the Central Government. Rajasthan Government will transfer SGST credit of Rs. 9,000 utilised in the payment of IGST to the Central Government.

(iii) Supply of goods by Mr. B of Madhya Pradesh to Mr. C of Madhya Pradesh - Value addition @ 20% :

Mr. B will avail credit of IGST paid by him on the purchase of goods and will utilise such credit for being set off against the CGST and SGST payable on the local supply of goods made by him to Mr. C.

Particulars	Rs.
Value charged for supply of goods/ services (Rs. 1,20,000 × 120%)	1,44,000
Add: CGST @ 9%	12,960
Add: SGST @ 9%	12,960
Total price charged by Mr. B from Mr. C for local supply of goods	1,69,920

Computation of CGST, SGST payable to Government:

Particulars	Rs.
CGST payable	12,960
Less: Credit of IGST to the extent of CGST payable	12,960
CGST payable to Central Government	NIL
SGST payable	12,960
Less: Credit of IGST (Rs. 21,600 - Rs. 12,960)	8,640
SGST payable to State Government	4,320

Central Government will transfer IGST credit of Rs. 8,640 utilised in the payment of SGST to Madhya Pradesh (Importing State).

Statement of revenue earned by Central and State Governments

Transaction	Revenue to Central Government (Rs.)	Revenue to Government of Rajasthan (Rs.)	Revenue to Government of Madhya Pradesh (Rs.)
Supply of goods by Mr. X to Mr. A	9,000	9,000	
Supply of goods by Mr. A to Mr. B	3,600		
Transfer by Rajasthan State to Centre	9,000	-9,000	
Supply of goods by Mr. B to Mr. C			4,320
Transfer by Centre to Madhya Pradesh State	-8,640		8,640
Total	12,960	Nil	12,960

[Note – Order of utilization is discussed in detail in ITC chapter]

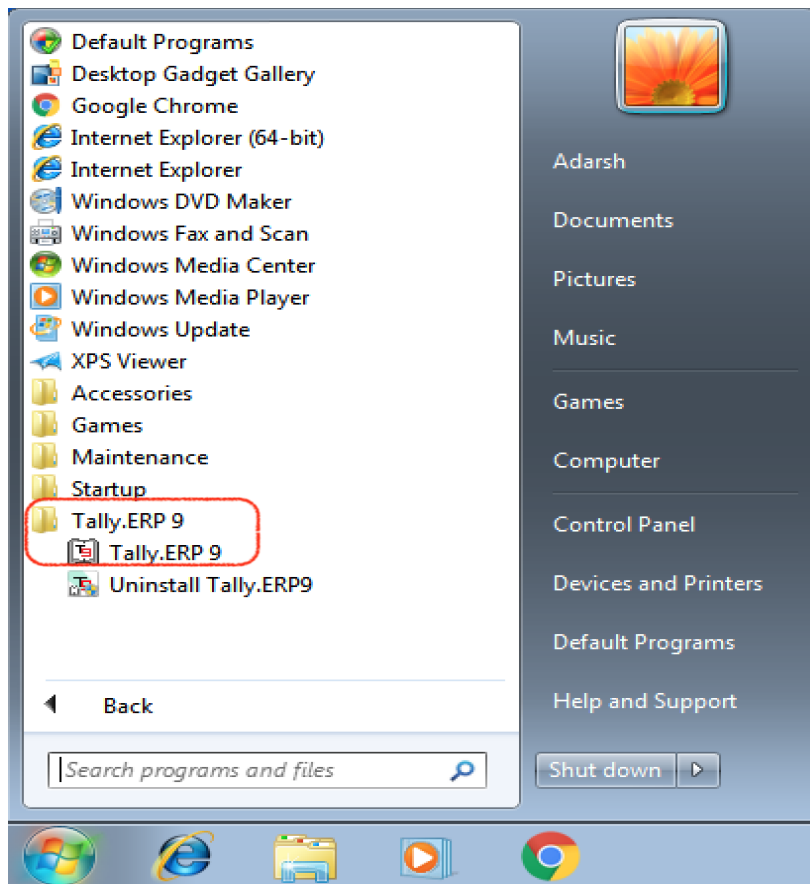
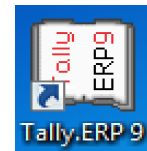
CHAPTER

4

WORKING WITH TALLY

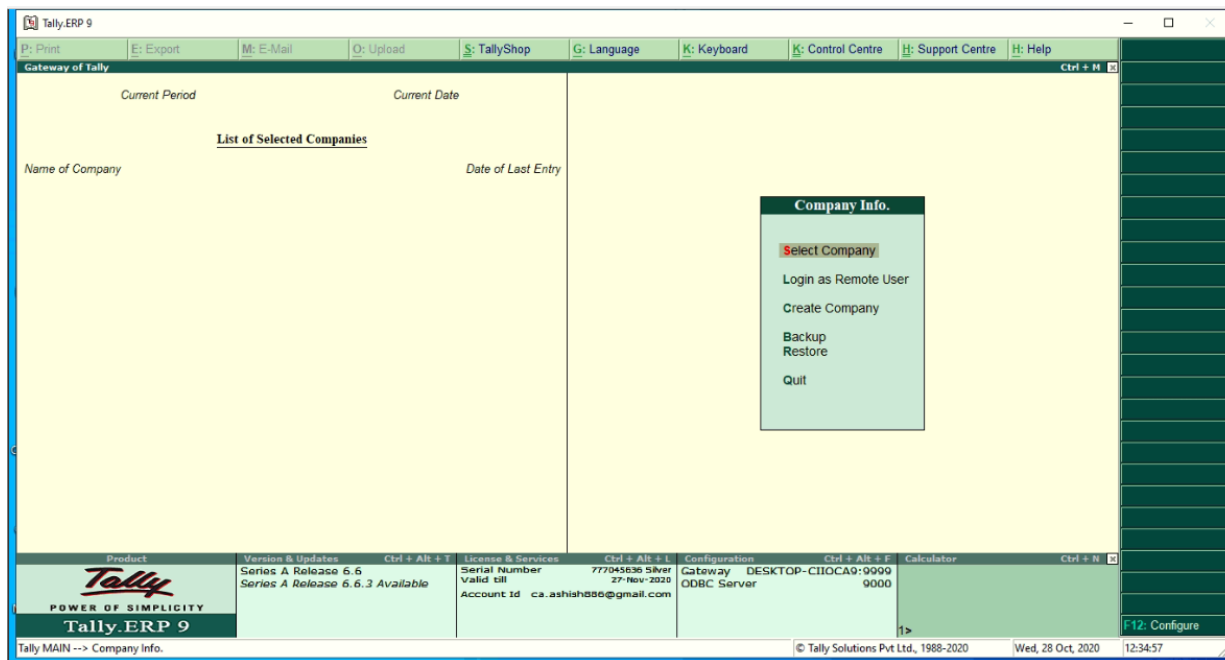
1. HOW TO START TALLY.ERP9

- Double click on Tally ERP 9 icon from computer desktop or
- Follow the Path: Start > Programs > Tally.ERP 9



The welcome screen Tally.ERP 9 – Power of Simplicity appears while the software loads. You will be ready to explore Tally.ERP 9, the moment the Tally.ERP 9 start up screen appears.

The Tally.ERP 9 Start-up Screen appears as shown below:



2. COMPANY INFO

Company Info is used to perform all the Company related actions like Selecting, Creating, Altering, Backing up, and Restoring Company in Tally.ERP 9 Accounting Software.

A. CREATE COMPANY

Step-1 :

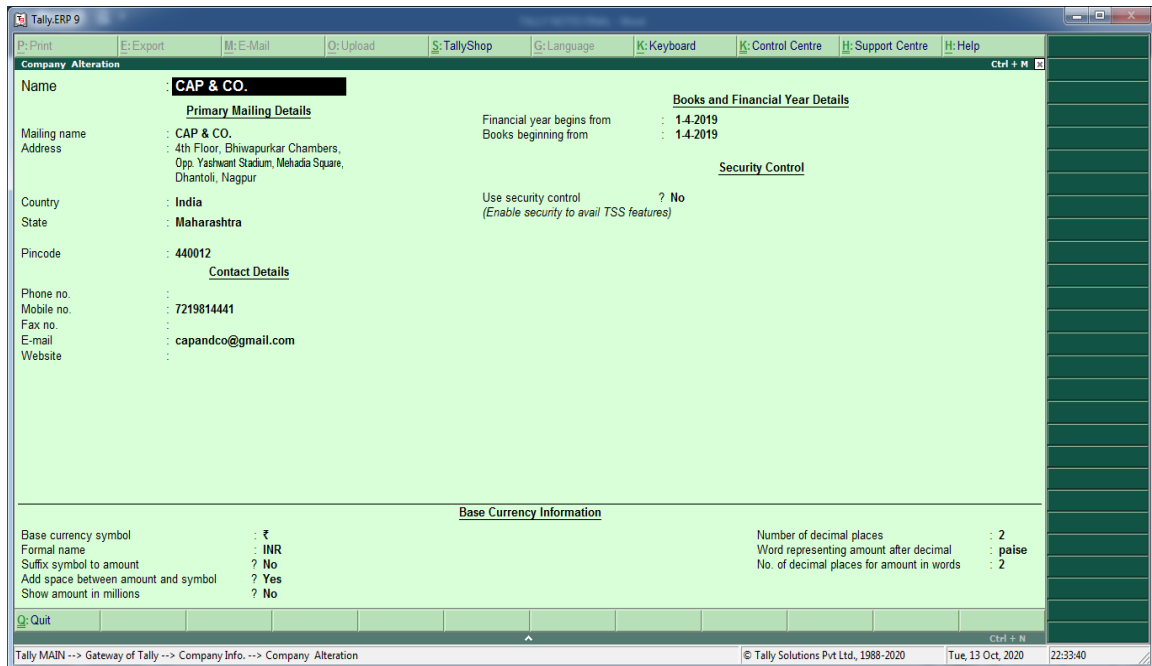
Go to **Gateway of Tally > Company Info. > Create Company**

OR

Gateway of Tally > Alt + F3 > Company Info. > Create Company

This is the first function to perform a user to start tally for the first time when he opens Tally application. This redirects the user to create company for his business accounts.

Step-2: The Company Creation screen displays as shown.



The screenshot shows the 'Company Alteration' screen in Tally ERP 9. The window title is 'Tally.ERP 9'. The menu bar includes: Print, Export, E-Mail, Upload, TallyShop, Language, Keyboard, Control Centre, Support Centre, and Help. The main area is divided into several sections:

- Name:** CAP & CO.
- Primary Mailing Details:**
 - Mailing name: CAP & CO.
 - Address: 4th Floor, Bhiwapurkar Chambers, Opp. Yashwanth Stadium, Mehada Square, Dhantoli, Nagpur
- Books and Financial Year Details:**
 - Financial year begins from: 1.4.2019
 - Books beginning from: 1.4.2019
- Security Control:**
 - Use security control: ? No (Enable security to avail TSS features)
- Contact Details:**
 - Phone no.:
 - Mobile no.: 7219814441
 - Fax no.:
 - E-mail: capandco@gmail.com
 - Website:
- Base Currency Information:**
 - Base currency symbol: ₹
 - Formal name: INR
 - Suffix symbol to amount: ? No
 - Add space between amount and symbol: ? Yes
 - Show amount in millions: ? No
 - Number of decimal places: 2
 - Word representing amount after decimal: paise
 - No. of decimal places for amount in words: 2

The status bar at the bottom shows: Tally MAIN --> Gateway of Tally --> Company Info. --> Company Alteration. © Tally Solutions Pvt Ltd., 1988-2020. Tue, 13 Oct, 2020 22:33:40.

Step 3: On company creation screen, update the following details -

Directory: It is a path where the company data will be stored on system. By default, the tally directory will updated as C:\Users\Public\Tally.ERP9\Data and you can change the path as per your requirements.

Name: Update the name of company that identifies in Tally ERP 9.

Primary Mailing Details

Mailing Name: The mailing name of company will be automatically updated as per the given name of company, however the mailing name can be changed as per the requirements.

Address: Update the complete address details of company

Statutory Compliance for: Choose the country name as India from the given list of countries.

State: Choose the state from the given list of states.

Pin Code: Update the Pin Code of company, where it is located.

Contact Details

Telephone No: Update Company landline/ Telephone number

E-Mail: Update the company e-mail id

Mobile No: Mobile number for contacting

Fax no: Update the Fax number

Website: Update the official website address of company

Books & Financial Year Details

<u>Books and Financial Year Details</u>	
Financial year begins from	: 1-4-2020
Books beginning from	: 1-4-2020

- **Financial year begins from:** Tally.ERP 9 pre-fills this field based on the date settings your computer and the Country selected in the Company creation.

For Example, if your computer date is set to 06-06-2019 and the region is set to India, the financial year is pre-filled as 01-04-2019.

- **Books beginning from:** By default, Tally.ERP 9 fills this field with the Financial Year begins from date. You can update this, as needed.

For Example, you started to maintain your Books of Accounts in Tally.ERP 9 from 1-June-2019. You can update the Books beginning from date to 1-June-2019, while the financial year will be 1-Apr-2019.

Security Control

This is optional. You can enable security features such as Tallyvault and user control for your company later.

<u>Security Control</u>	
TallyVault password (if any)	:
Repeat password	:
<i>(Warning: Forgetting TallyVault password will render your data inaccessible.)</i>	
Use security control	? Yes
<i>(Enable security to avail TSS features)</i>	
Name of administrator	:
Password	:
Repeat password	:
Use Tally Audit features	? No
Disallow opening in Educational Mode?	No

- a. **Tallyvault:** If you don't want to display your company name in Tally.ERP 9 while selecting the company, you can specify a Tallyvault password for your company. You can access this company only if you know this password.
- b. **User Access:** You can allow authorized user access to your company by setting up a username and password for the company. Which means, next time you select the company, you will need to provide this username and password to open the company data. For different users, you can set up different user credentials for controlled access of your company.

Base Currency Information

Base Currency Symbol: This refers to the currency symbol Tally.ERP 9 will use for monetary values. By default, Tally.ERP 9 displays `.

Formal Name: Complete name for the currency symbol. By default, this is set to Indian Rupees.

Suffix Symbol to Amount: By default, this is set to No. For example, in India, we place the Rs. symbol in front of amounts.

Add spaces between the amount and symbol: By default, this is set to Yes.

Show amount in Millions: Tally.ERP 9 caters to currencies where the different parts of large amounts are called by special names. By default, this is set to No.

Number of decimal Places: By default, this is set to 2.

Word representing amount after decimal: Enter the decimal portion for the currency mentioned. Enter Paisa.

No of decimal places for amount in words: You can specify the number of decimal places to print the amount in words. This number should be equal to or lesser than the number specified in Number of Decimal places field.

Tally.ERP 9

Company Creation

Directory : D:\Tally.ERP9\Data

Name : CAP & CO.

Primary Mailing Details

Mailing name : CAP & CO.

Address : 4th Floor, Bhiwapurkar Chambers, Opp. Yashwanth Stadium, Mehada Square, Dhantoli, Nagpur

Country : India

State : Maharashtra

Pincode : 440012

Contact Details

Phone no. :

Mobile no. : 9730979886

Fax no. :

E-mail : ca.ashish886@gmail.com

Website :

Books and Financial Year Details

Financial year begins from : 1-4-2019

Books beginning from : 1-4-2019

Security Control

TallyVault password (if any) : *****

Repeat password : *****

(Password strength: Good)

(Warning: Forgetting TallyVault password will render your data inaccessible.)

Use security control ? Yes

(Enable security to avail TSS features)

Contact Details

Name of administrator : Cap&co

Password : *****

Repeat password : *****

(Password strength: Good)

Use Tally Audit features ? No

Base Currency Information

Base currency symbol : ₹

Formal name : INR

Suffix symbol to amount ? No

Add space between amount and symbol ? Yes

Show amount in millions ? No

Number of decimal places : 2

Word representing amount after decimal : No.

No. of decimal places for amount in word : No.

Warning !

Forgetting your password will render your data inaccessible.

(press any key)

Quit

Tally MAIN --> Company Info. --> Company Creation

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Wed, 28 Oct, 2020

12:36:09

Tally.ERP 9

Company Creation

Directory : D:\Tally.ERP9\Data

Name : CAP & CO.

Primary Mailing Details

Mailing name : CAP & CO.

Address : 4th Floor, Bhiwapurkar Chambers, Opp. Yashwanth Stadium, Mehada Square, Dhantoli, Nagpur

Country : India

State : Maharashtra

Pincode : 440012

Contact Details

Phone no. :

Mobile no. : 9730979886

Fax no. :

E-mail : ca.ashish886@gmail.com

Website :

Books and Financial Year Details

Financial year begins from : 1-4-2019

Books beginning from : 1-4-2019

TallyVault password (if any) : *****

Repeat password : *****

(Password strength: Good)

(Warning: Forgetting TallyVault password will render your data inaccessible.)

Use security control ? Yes

(Enable security to avail TSS features)

Contact Details

Name of administrator : Cap&co

Password : *****

Repeat password : *****

(Password strength: Good)

Use Tally Audit features ? No

Disallow opening in Educational Mode? No

Base Currency Information

Base currency symbol : ₹

Formal name : INR

Suffix symbol to amount ? No

Add space between amount and symbol ? Yes

Show amount in millions ? No

Number of decimal places : 2

Word representing amount after decimal : No.

No. of decimal places for amount in word : No.

Accept ?

Yes or No

Quit

Tally MAIN --> Company Info. --> Company Creation

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Wed, 28 Oct, 2020

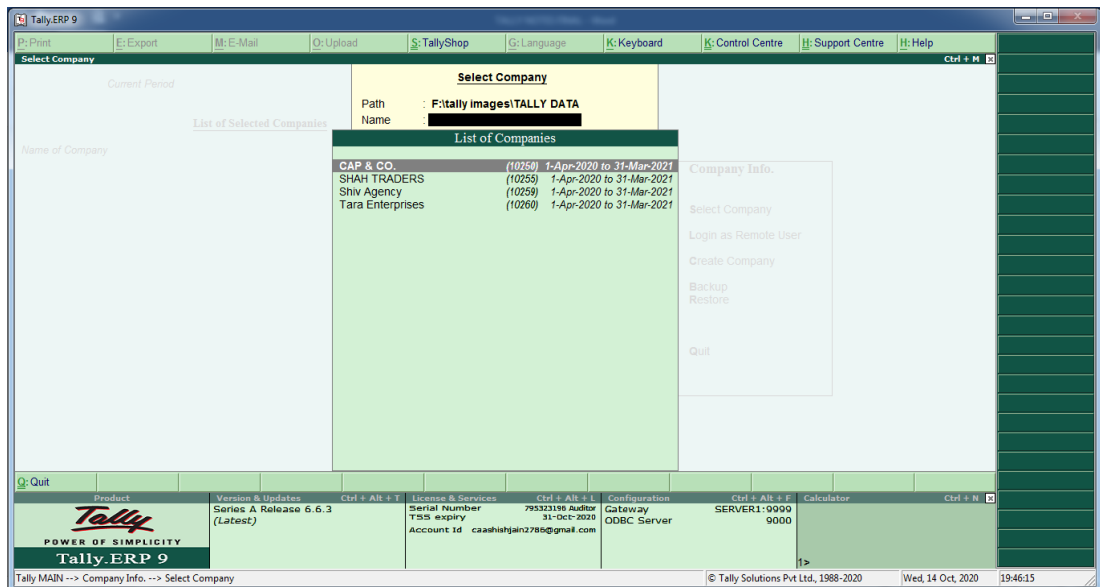
12:36:45

Finally, confirm company creation by pressing the **ENTER KEY/"Y" KEY** to accept all declaration for the company. (Now you will be able to work with the current company)

B. SELECT COMPANY

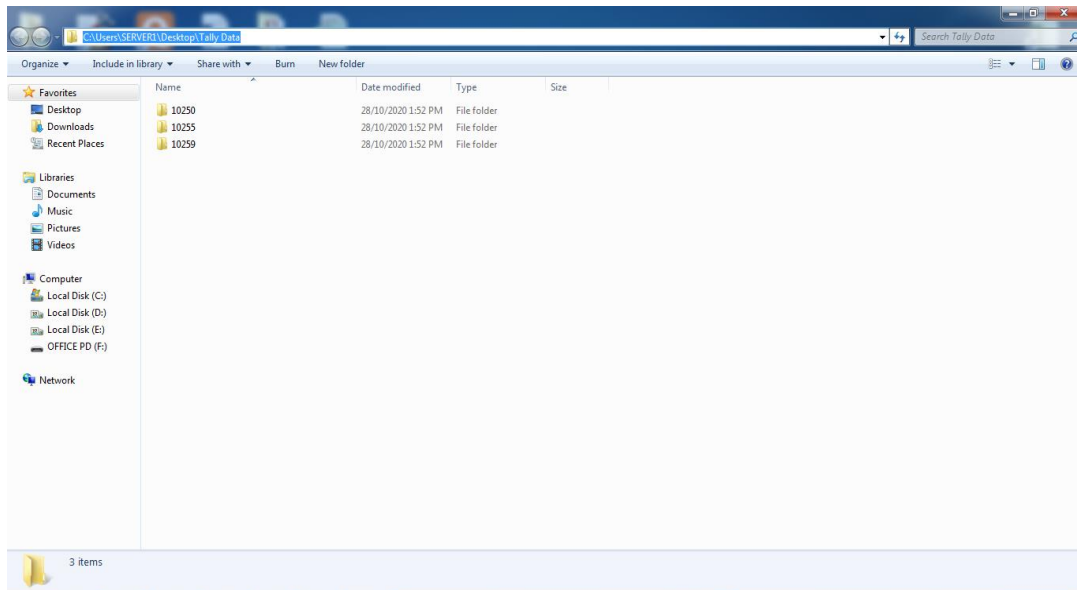
Once you have created the company you can open/load the company in following ways -

- i. Go to the **Gateway of Tally > Company Info. > Select Company**
OR Gateway of Tally > Alt + F3 > Company Info. > Select Company
OR Press F1

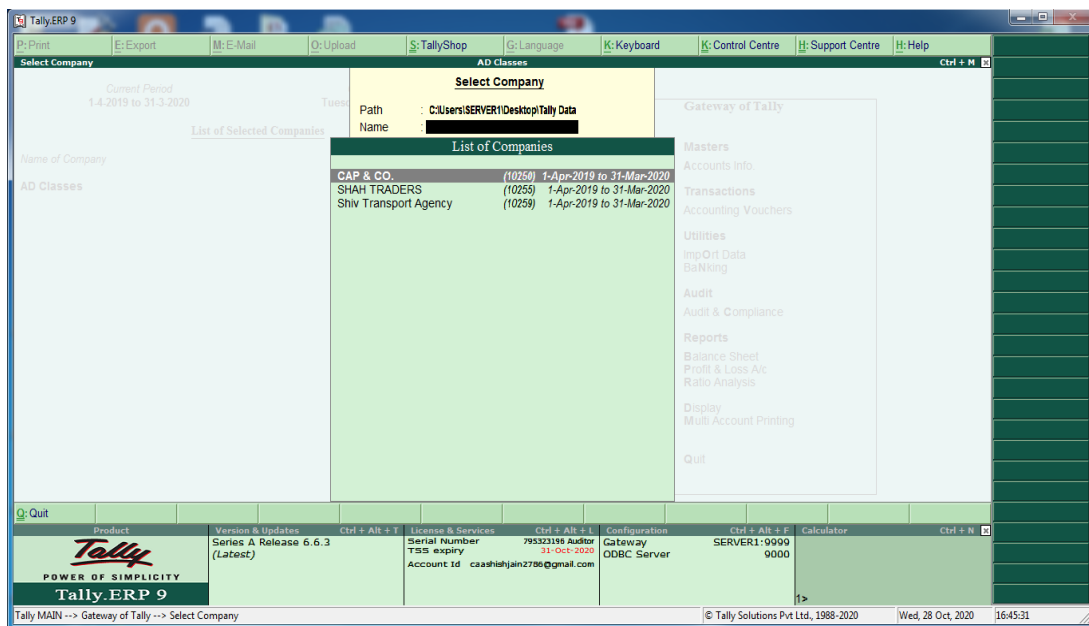


Tally.ERP 9 displays the List of Companies screen. All the companies created are displayed in an alphabetical order. Select the company name from the list given.

- ii. In case two or more companies are loaded (like Shyam Traders and Rohit Enterprises), click on the company which you need to work on so that the selected company will be highlighted and will appear on top of the list.
- iii. **How to Open Tally Data from Pendrive or Any Other Location**
 - a. Click on Select Company
 - b. Tally Path shown at top (Suppose Tally path is C:\Users\Public\Tally.ERP9\Data)
 - c. Go to the Folder/Pendrive where you save the tally data. Copy the path from URL as shown in below given image -



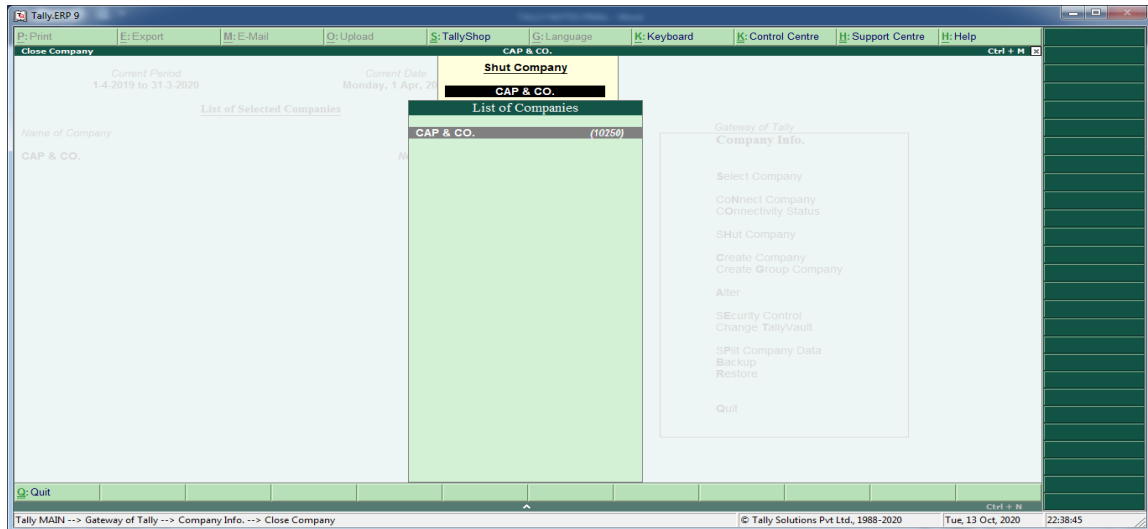
d. Paste this path into Select Company to open the tally data.



e. Company name will be now shown; we just have to select it.

C. SHUT A COMPANY

Go to the **Gateway of Tally > Alt + F3 > Company Info. > Shut Company**. Select the Company which you need to shut from the List of Companies. You can also use **Alt + F1** to shut a Company from the Gateway of Tally screen.



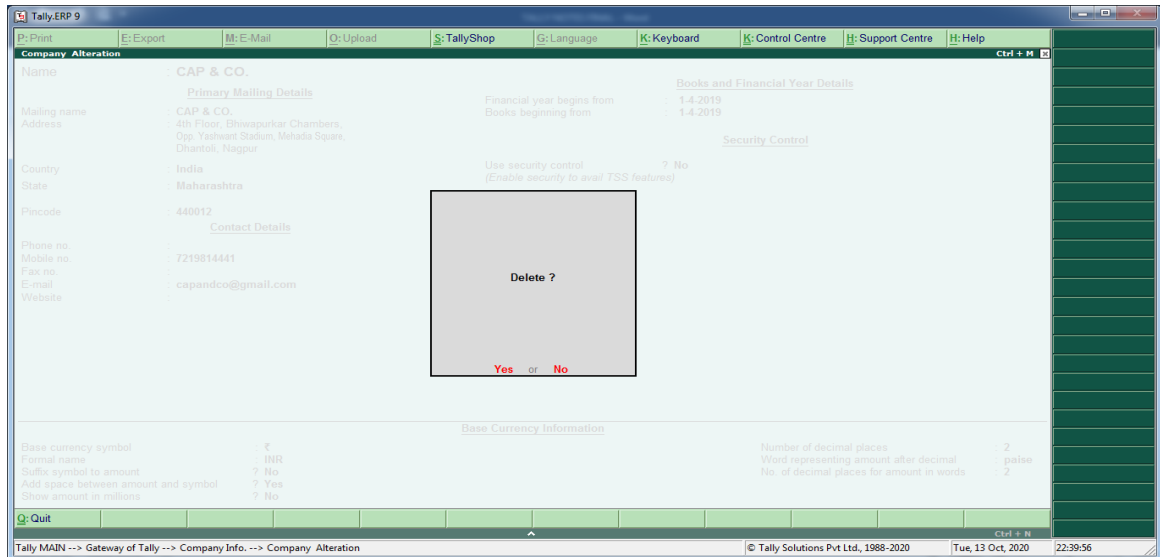
D. ALTER COMPANY DETAILS

Go to the **Gateway of Tally > Alt + F3 > Company Info. > Alter**. Select the company which you need to alter from the List of Companies and press Enter to view the Company Alteration screen. Alter the company details as required and accept the screen.

E. DELETE COMPANY

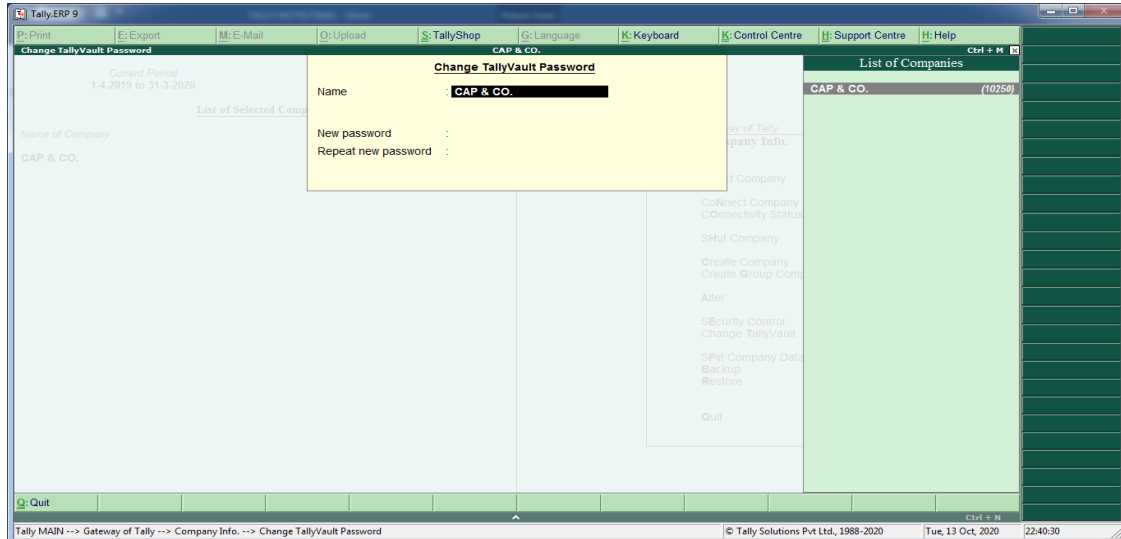
If you delete company in Tally, it removes the complete information of company from Hard drive, all the files and directories that are associated with company will be deleted permanently and it cannot be reversed.

To delete company in Tally ERP 9: **Gateway of Tally > Alt+F3 > Alter > Select Company (which you want to delete) > Press Alt+D**.



F. CHANGE TALLYVAULT

1. Go to **Getway of Tally > Alt+F3 > Company Info > Change TallyVault**
2. Select the Company
3. Enter the Password as NTC (all in capitals) in the New password field and repeat the same in the Repeat New Password field.



G. SPLIT COMPANY DATA

If you choose to separate your previous financial year into a different company, split company data will be helpful. Ideally, it is performed when the closure activities such as analysis, audits, all adjustments etc. in books of the previous financial year are completed.

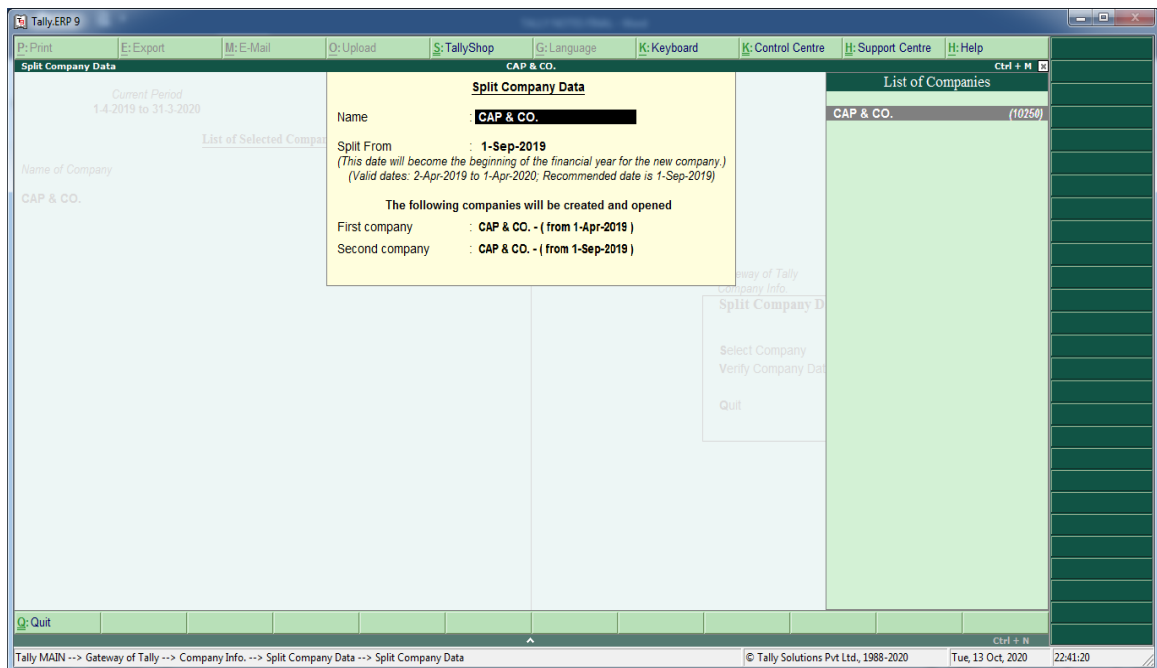
To ensure the splitting activity is smooth, you need to perform the data verification process before splitting. This automatically detects possible errors in the data.

Go to Gateway of Tally > F3: Comp Info. > Split Company Data > Verify Company Data

Select the company you want to split

If there are any errors, the list will be shown for you to correct it.

To split the company data, Go to **Gateway of Tally > F3: Comp Info. > Split Company Data > Select Company**. Once you've selected the company, enter the date in the Split from field and press **Enter**.



When you split the data, the original data is retained, and two new companies with unique names and date are created. You can rename the split company as required and save the original data in another location.

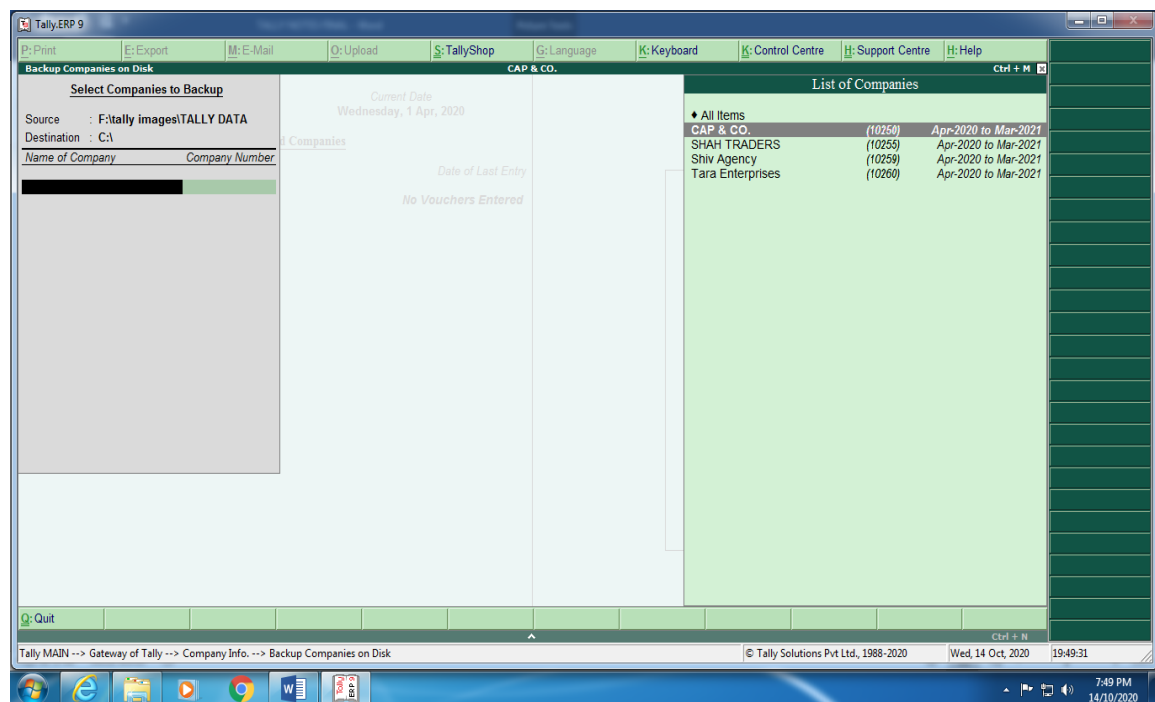
Splitting company data helps you:

- Secure old data and start work in a different company
- Maintain separate company for each financial year
- Carry forward all ledger balances automatically
- Accurately split your transactions of the previous financial year from the current financial year

H. BACKUP

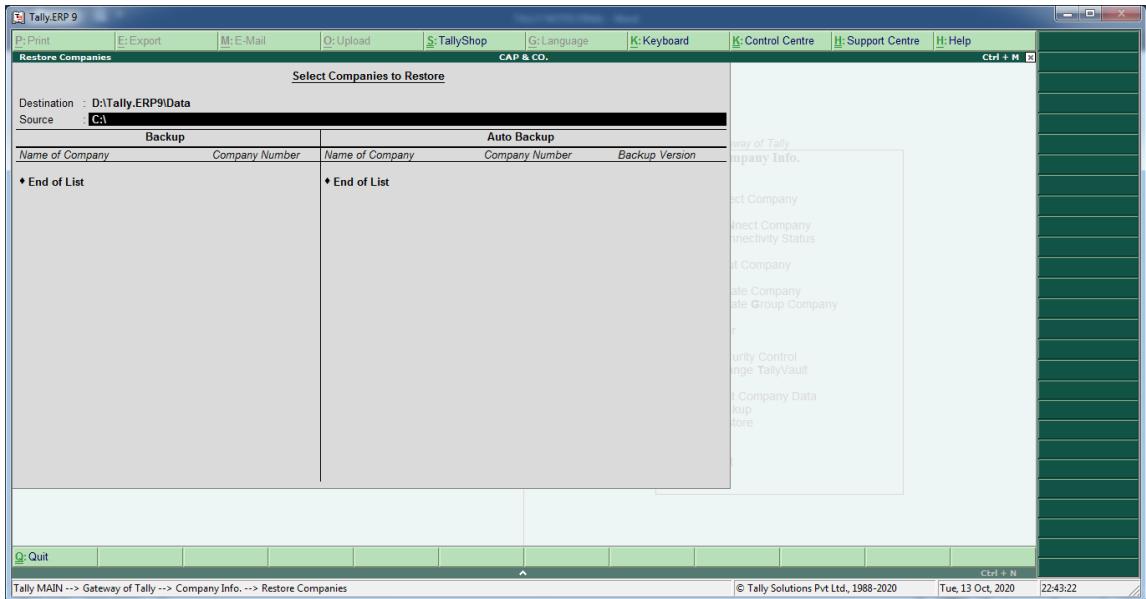
Go to Gateway of Tally > Alt+F3 (Company Info) > Backup

The Screen appears as shown above, specify the destination path/drive (Where backup will be stored), then select the name of the company and save the screen. Image given below shows how the backup is taken on a drive.



I. RESTORE

Go to Gateway of Tally > Alt+F3 (Company Info) > Restore

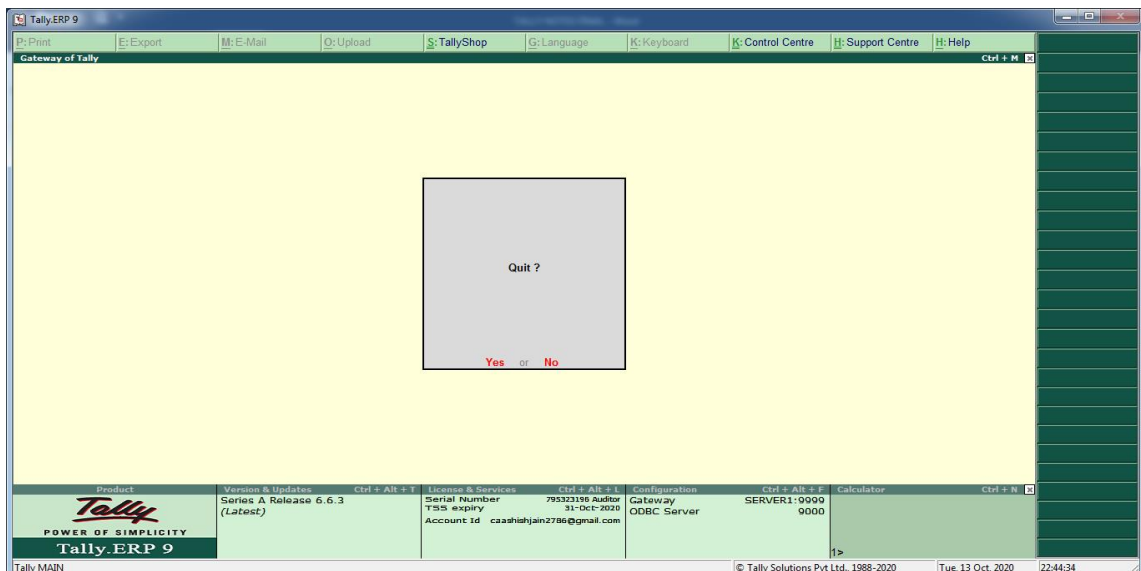


The Screen appears as shown above, specify the destination path/drive, then select the name of the company and save the screen.

Tally.ERP 9 allows restoring of data from any medium into any other storage medium.

J. QUIT

You can exit the program from any Tally.ERP 9 screen, but Tally.ERP 9 requires all screens to be closed before it shuts down.



To quit working on Tally.ERP 9,

- Press Esc until you see the message Quit? Yes or No? Press Enter or Y, or click Yes to quit Tally.ERP 9.
- Alternatively, to exit without confirmation, press Ctrl+Q from Gateway of Tally.
- You can also press Enter while the option Quit is selected from Gateway of Tally.

CHAPTER
5
GROUPS, LEDGERS & VOUCHER TYPES
GROUPS & LEDGERS

In a **business**, expenditures like telephone expenses, electricity charges, conveyance etc., are commonly incurred. **Ledgers** based on these expenditures are created to be used while **accounting vouchers** are entered. To know the total of such expenses for any period (a week or a month), similar natured expense ledgers are grouped. All **voucher entries** have to be passed **using ledgers**.

Let's understand the few ledgers covered by which groups.

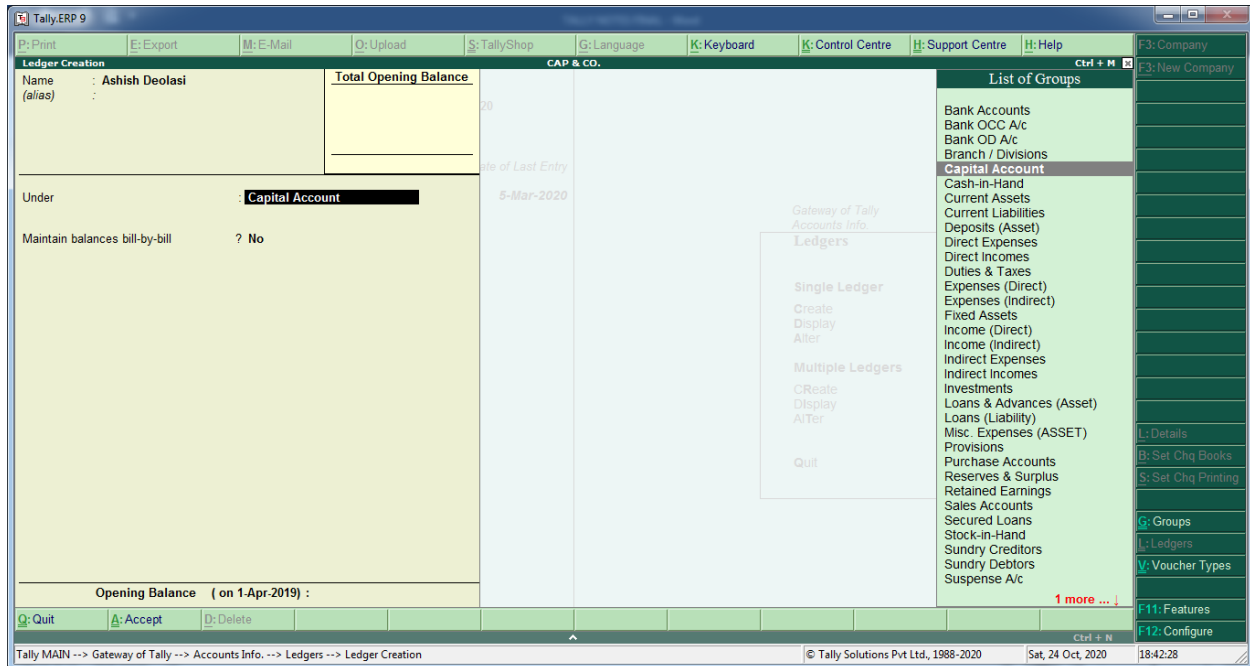
Sr. No.	Groups	Ledgers
1.	Bank Account	Current Account, Saving Account
2.	Bank O/D (Overdraft) or Bank OCC (Overdraft Cash Credit)	Bank Loan Account
3.	Secured Loans	Bajaj Finance, Gold Loan, Term Loan
4.	Unsecured Loans	Loan taken from Friends and Relatives
5.	Loan & Advance (Assets)	Advance Salary, Loan to Rahul
6.	Capital Account	Capital, Drawing, LIC, Income Tax
7.	Deposits (Assets)	FD, RD, NSC, PPF etc.
8.	Investment	Shares, Lottery
9.	Direct Expenses	Wages, Power Bill, Factory Rent, Factory Insurance, Carriage, Inwards etc.

10.	Indirect Expenses	Discount Paid, Rent Paid, Commission Paid, Interest Paid, Bad Debts, Advertisement, Salary Paid etc.
11.	Indirect Income	Discount Received, Rent Received, Commission Received etc.
12.	Duties & Taxes	TDS, CGST, SGST, IGST, Surcharge etc.
13.	Fixed Assets	Plant & Machinery, Land & Building, Furniture, Computer, Car etc.
14.	Provision	Provision for Bad Debts, Provision for Income Tax, Provision for Sundry Debtors, Provision for Sundry Creditors, Provision for Salary, Provision for Electricity etc.
15.	Purchase	Purchases, Purchase Return
16.	Sales	Sales, Sales Return
17.	Stock in Hand	Opening Stock, Closing Stock
18.	Sundry Creditors	Shyam Enterprises etc.
19.	Sundry Debtors	Ram Traders etc.

Notice that we have mentioned ledger names under groups i.e., under Capital Account, under Sundry Debtor, etc. which are referred to as GROUP names.

Ledgers are created in the following manner:

Go to the **Gateway of Tally > Accounts Info. > Ledgers > Create**



Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help F3: Company
 F3: New Company

Ledger Creation **Ctrl + M**

Name : Ashish Deolasi
(alias) :

Total Opening Balance

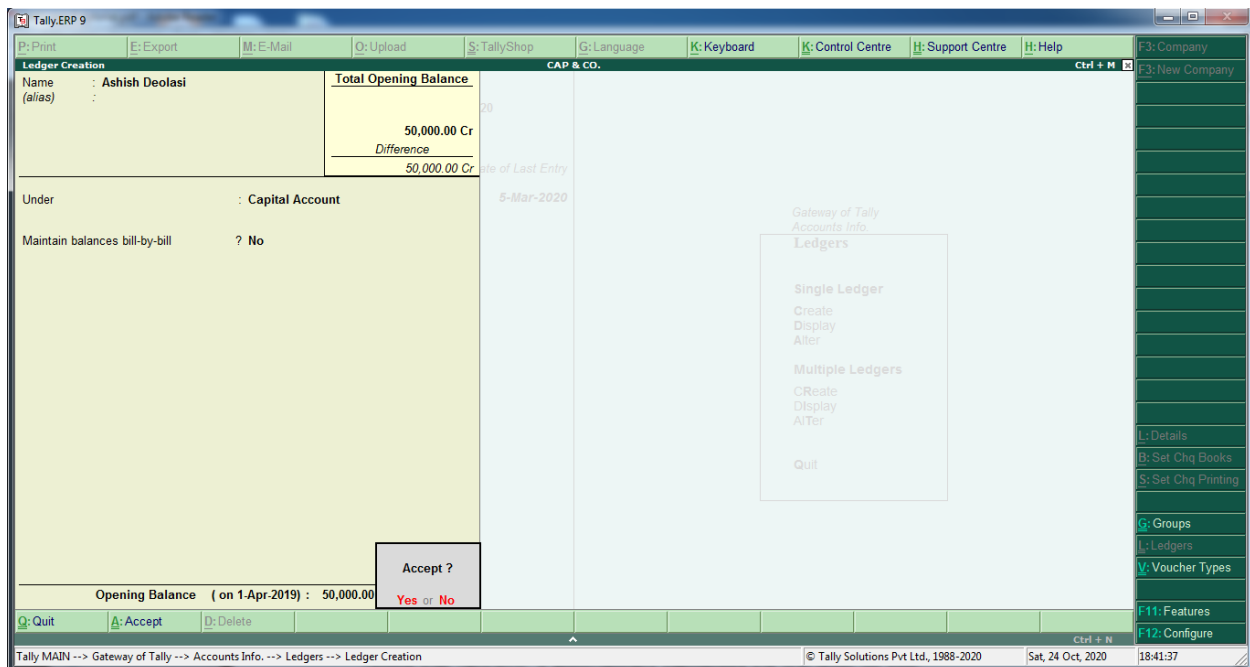
Under : Capital Account

Maintain balances bill-by-bill ? No

Opening Balance (on 1-Apr-2019) :

Q: Quit A: Accept D: Delete

Tally MAIN --> Gateway of Tally --> Accounts Info. --> Ledgers --> Ledger Creation © Tally Solutions Pvt Ltd., 1988-2020 Sat, 24 Oct, 2020 18:42:28



Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help F3: Company
 F3: New Company

Ledger Creation **Ctrl + M**

Name : Ashish Deolasi
(alias) :

Total Opening Balance

50,000.00 Cr
Difference
50,000.00 Cr

Under : Capital Account

Maintain balances bill-by-bill ? No

Opening Balance (on 1-Apr-2019) : 50,000.00

Accept ?
Yes or No

Q: Quit A: Accept D: Delete

Tally MAIN --> Gateway of Tally --> Accounts Info. --> Ledgers --> Ledger Creation © Tally Solutions Pvt Ltd., 1988-2020 Sat, 24 Oct, 2020 18:41:37

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Ledger Creation **Ctrl + M**

Name : Furniture Account (alias) :	Total Opening Balance 20	CAP & CO.	List of Groups Bank Accounts Bank OCC A/c Bank OD A/c Branch / Divisions Capital Account Cash-in-Hand Current Assets Current Liabilities Deposits (Asset) Direct Expenses Direct Incomes Duties & Taxes Expenses (Direct) Expenses (Indirect) Fixed Assets Income (Direct) Income (Indirect) Indirect Expenses Indirect Incomes Investments Loans & Advances (Asset) Loans (Liability) Misc. Expenses (ASSET) Provisions Purchase Accounts Reserves & Surplus Retained Earnings Sales Accounts Secured Loans Stock-in-Hand Sundry Creditors Sundry Debtors Suspense A/c
---------------------------------------	------------------------------------	-----------	--

Under : Fixed Assets Date of Last Entry : 5-Mar-2020

Maintain balances bill-by-bill ? No

Opening Balance (on 1-Apr-2019) :

Q: Quit A: Accept D: Delete

Tally MAIN --> Gateway of Tally --> Accounts Info. --> Ledgers --> Ledger Creation © Tally Solutions Pvt Ltd., 1988-2020 Sat, 24 Oct, 2020 18:54:24

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Ledger Creation **Ctrl + M**

Name : Furniture Account (alias) :	Total Opening Balance 25,500.00 Dr	CAP & CO.	List of Groups
---------------------------------------	--	-----------	-----------------------

Under : Fixed Assets Date of Last Entry : 5-Mar-2020

Maintain balances bill-by-bill ? No

Opening Balance (on 1-Apr-2019) : 25,500.00 Dr

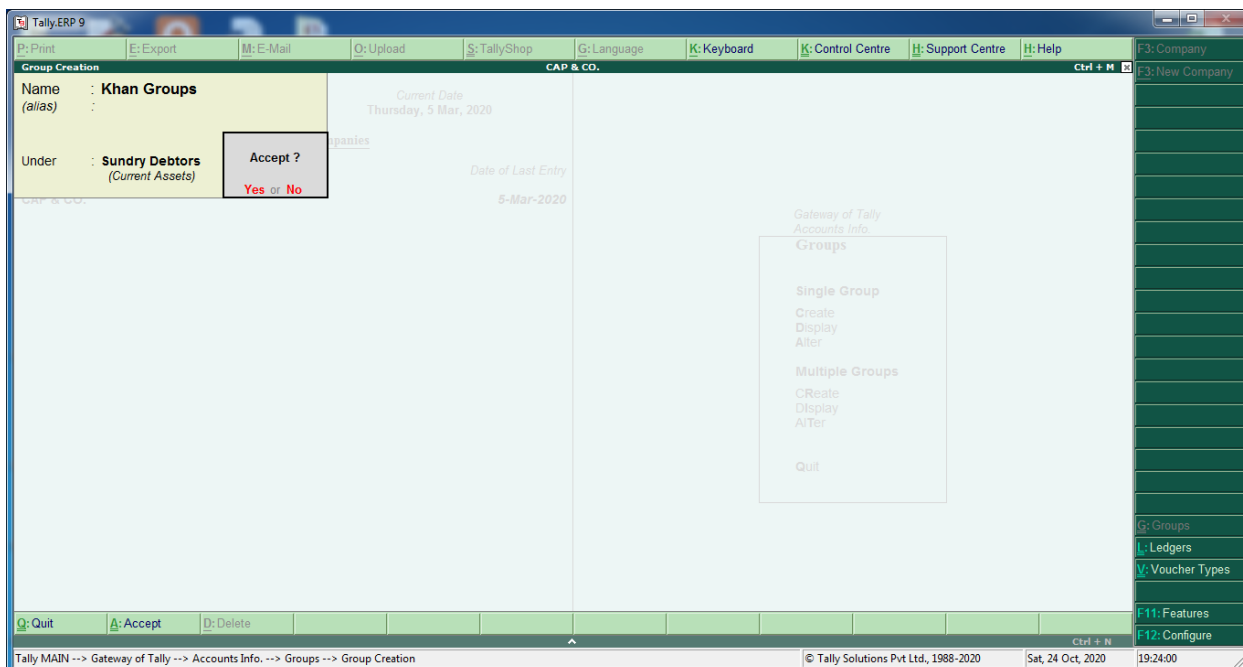
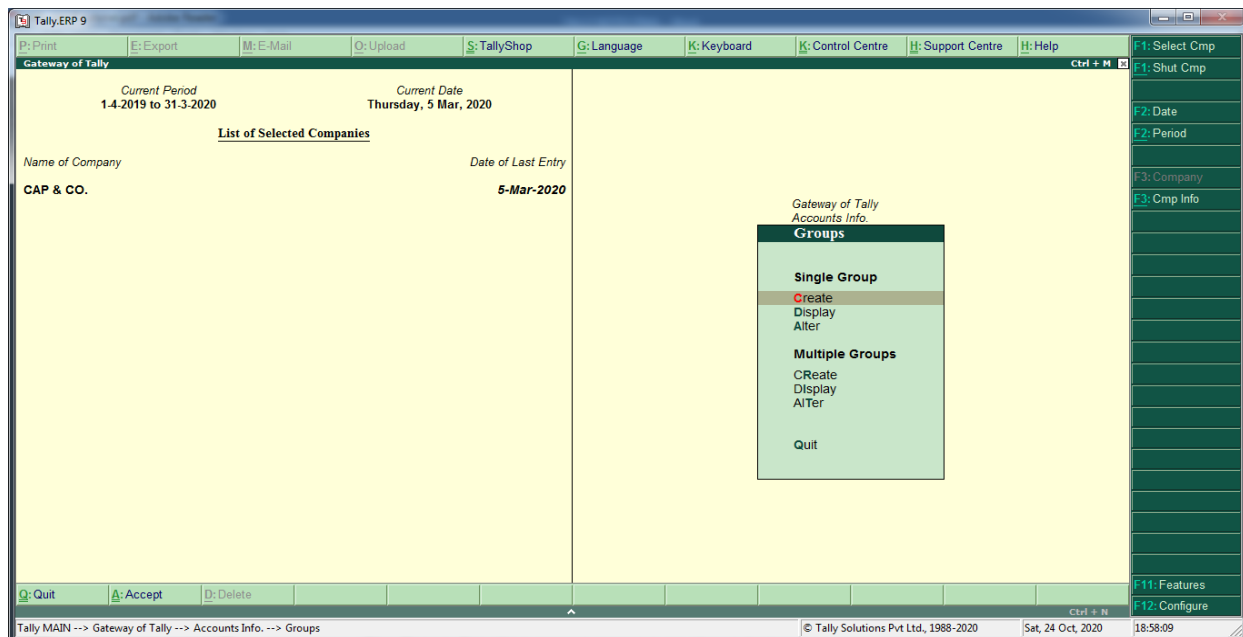
Q: Quit A: Accept D: Delete

Tally MAIN --> Gateway of Tally --> Accounts Info. --> Ledgers --> Ledger Creation © Tally Solutions Pvt Ltd., 1988-2020 Sat, 24 Oct, 2020 18:54:52

We have used the default groups provided in Tally.ERP 9, but Tally.ERP 9 does allow us to create our own groups. To know how to do so, let us explore the options available under the creation of Groups using Tally.ERP 9's pre-defined groups.

Groups can be created in the following manner:

Go to the **Gateway of Tally > Accounts Info. > Groups**



Note: You can create one group at a time by pressing Enter on Create under Single Group menu. In case, you want to create multiple groups simultaneously, you can create them by pressing Enter on Create under Multiple Groups.

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Group Creation CAP & CO. Ctrl + M

Name : **Shahrukh Khan**
 (alias) :

Current Date
 Thursday, 5 Mar, 2020

Under : **Khan Groups**
 (Sundry Debtors)

Accept ?
 Yes or No

Date of Last Entry
 5-Mar-2020

Gateway of Tally
 Accounts Info
 Groups

Single Group
 Create
 Display
 Alter

Multiple Groups
 Create
 Display
 Alter

Quit

Q: Quit A: Accept D: Delete

Tally MAIN --> Gateway of Tally --> Accounts Info --> Groups --> Group Creation © Tally Solutions Pvt Ltd, 1988-2020 Sat, 24 Oct, 2020 19:25:19

F3: Company
 F3: New Company
 G: Groups
 L: Ledgers
 V: Voucher Types
 F11: Features
 F12: Configure

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Group Creation CAP & CO. Ctrl + M

Name : **Salman Khan**
 (alias) :

Current Date
 Thursday, 5 Mar, 2020

Under : **Khan Groups**
 (Sundry Debtors)

Accept ?
 Yes or No

Date of Last Entry
 5-Mar-2020

Gateway of Tally
 Accounts Info
 Groups

Single Group
 Create
 Display
 Alter

Multiple Groups
 Create
 Display
 Alter

Quit

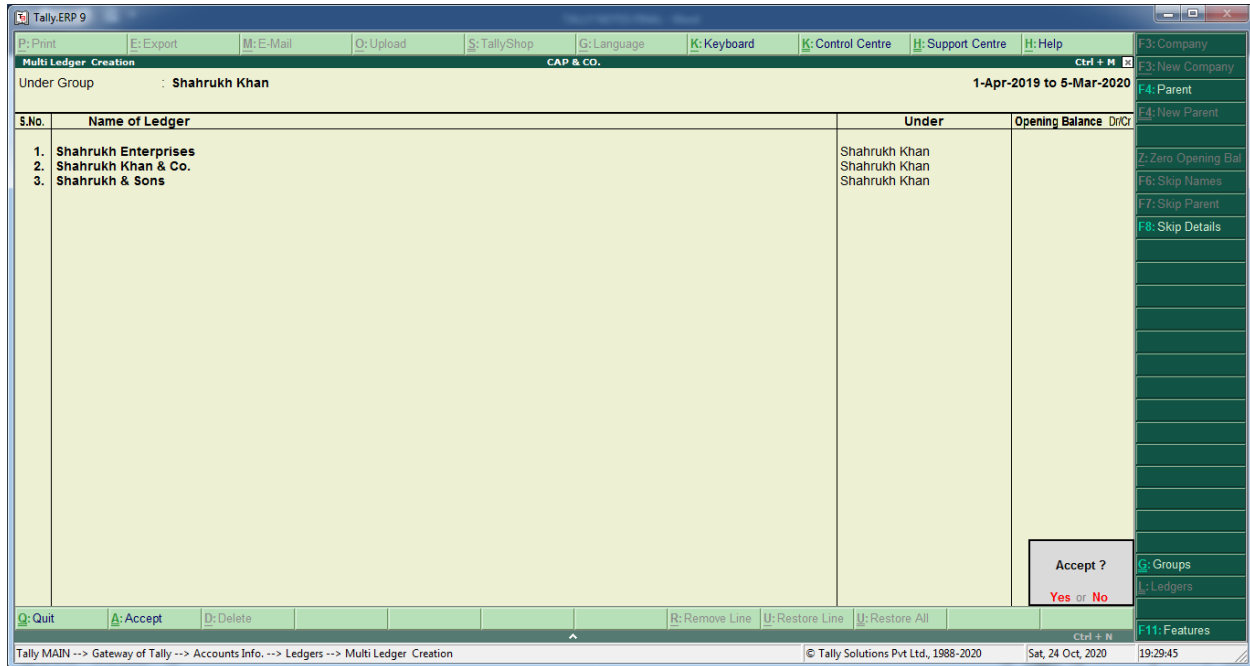
Q: Quit A: Accept D: Delete

Tally MAIN --> Gateway of Tally --> Accounts Info --> Groups --> Group Creation © Tally Solutions Pvt Ltd, 1988-2020 Sat, 24 Oct, 2020 19:25:45

F3: Company
 F3: New Company
 G: Groups
 L: Ledgers
 V: Voucher Types
 F11: Features
 F12: Configure

Let us now create the **ledgers** for **Shahrukh Khan & Salman Khan** under **Khan Groups**.

Go to the **Gateway of Tally > Accounts Info. > Ledgers > Create (Multiple Ledgers)**.

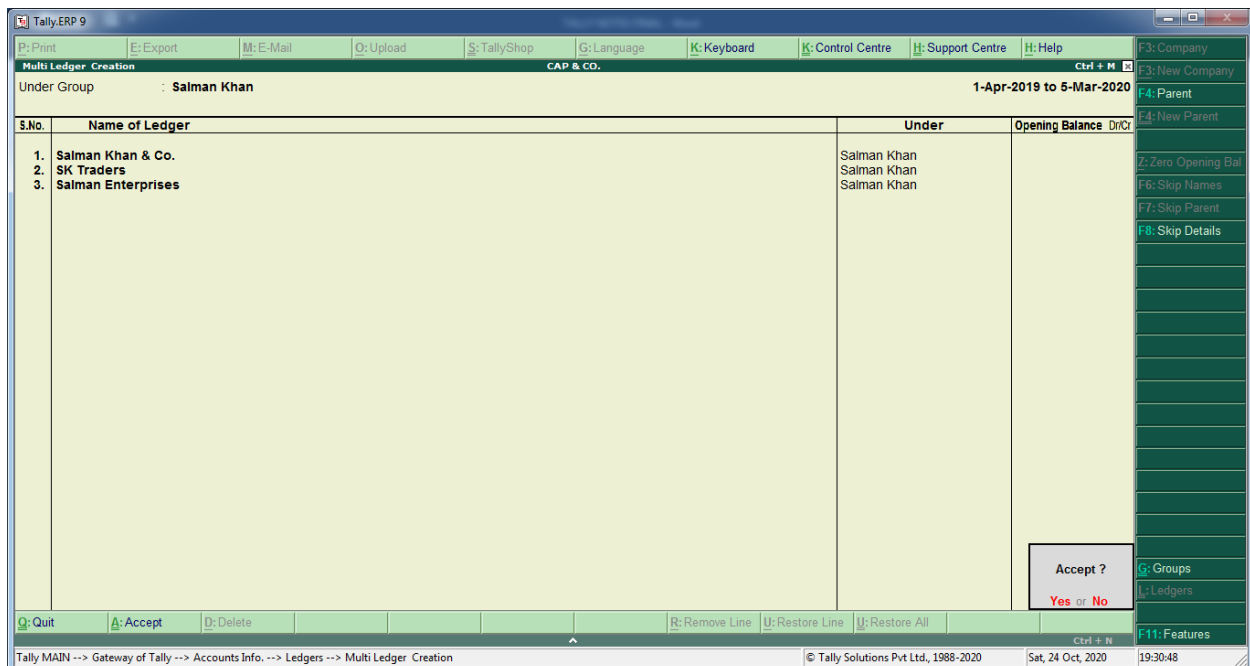


Tally.ERP 9
 Multi Ledger Creation
 CAP & CO.
 Under Group : **Shahrukh Khan** 1-Apr-2019 to 5-Mar-2020

S.No.	Name of Ledger	Under	Opening Balance	Dr/Cr
1.	Shahrukh Enterprises	Shahrukh Khan		
2.	Shahrukh Khan & Co.	Shahrukh Khan		
3.	Shahrukh & Sons	Shahrukh Khan		

Accept ?
Yes or No

Tally MAIN --> Gateway of Tally --> Accounts Info. --> Ledgers --> Multi Ledger Creation © Tally Solutions Pvt Ltd., 1988-2020 Sat, 24 Oct, 2020 19:29:45



Tally.ERP 9
 Multi Ledger Creation
 CAP & CO.
 Under Group : **Salman Khan** 1-Apr-2019 to 5-Mar-2020

S.No.	Name of Ledger	Under	Opening Balance	Dr/Cr
1.	Salman Khan & Co.	Salman Khan		
2.	SK Traders	Salman Khan		
3.	Salman Enterprises	Salman Khan		

Accept ?
Yes or No

Tally MAIN --> Gateway of Tally --> Accounts Info. --> Ledgers --> Multi Ledger Creation © Tally Solutions Pvt Ltd., 1988-2020 Sat, 24 Oct, 2020 19:30:48

Lets take another example

Suppose we have business of Construction, now there are 50 Labourers working in our company. All the Labours are our Creditors (i.e. Group). But we cannot show the name of 50 Labourers (Sub-Group) in the Balance Sheet, so what we do??

We prepare a group of Labourers and then create a ledger of individual Labourers under the same group.

By doing this, on the face of Balance Sheet we will show only Group & Sub-group but when you enter into tally you will be able to know how many Labourers are there in the Company.

Altering Groups & Ledgers

Once created, groups and ledgers can be altered by selecting the Alter option for single or multiple groups and ledgers.

Deleting Groups

You can delete a group via the Group Alteration (Single Mode) screen by pressing **Alt+D**.

However, you cannot delete Tally.ERP 9's pre-defined groups, or groups with sub-groups or groups containing ledgers. **The lowest level must be deleted first.**

Deleting Ledgers

You can delete a ledger, by pressing **Alt+D** in the Ledger Alteration screen.

You will not be able to delete a ledger, once the financial transactions (vouchers) have been entered (excluding the Opening Balance). If there is a need to delete a ledger with any financial transactions the lowest level must be deleted first by pressing **Alt+D**.

VOUCHER TYPES

How to create Voucher Type??

To create a voucher types, go to the following menu.

Gateway of Tally >> Accounting Info >> Voucher Types >> Create

Let's Create a New Voucher Type Sales 18%, This is to enter sale transactions.

Name: Sales 18%

Select The Type of Voucher: It must be "Sale" as we are creating sales voucher type.

Method of Numbering: There are 5 Methods of voucher numbering in Tally.

1. **Automatic:** The voucher number generated automatically.
2. **Automatic (Manual Override):** The default numbering is Automatic, but you can override by manually typing the number in the voucher number field. **For example,** If the current voucher number is 10, and you need this voucher number as 12, type the number 12 manually. The next voucher number will have displayed 13 automatically by system. If you select this method of voucher numbering, and additional option displayed, prevent duplicates, by activating this, you can prevent typing already existing voucher numbers.
3. **Manual:** This will be manual voucher numbers, You can input your own voucher numbers. Here also duplicates are prevented by enabling the option prevent duplicates.
4. **Multi-user Auto:** This is an advanced voucher numbering for a multi user environment, If more than one users are trying to access the same vouchers. If you use Automatic voucher in a multi environment When a specific voucher number is used by one of the user, the other user will have to re-accept the voucher so that the next available voucher number is allotted to his voucher. To overcome this situation and to ensure that the vouchers are numbered sequentially and to ensure that the bill-wise details do not have to be re-entered manually as it will get updated with the new voucher number on acceptance of the voucher entry Multi-user auto voucher number is used.
5. **None:** This will disable voucher numbering

Use Advance configuration: Advance configuration will give you the options to set

Starting voucher Number: You can decide the starting voucher number, If you want to start voucher number from 1001, Type it there.

Width of Numerical Part: You can decide the width, For example 3,4, 5, 6 etc.

Pre-fill with Zero: If you want to start the number 1001 and numerical part set is 6 then prefill 00 as 001001.

Restart Numbering: You can restart voucher numbering, Daily, Monthly, Weekly, Yearly or never. At the same time, you can set the applicable date, Starting number also.

Prefix details: You can prefix something before the voucher number for example: INV/1001, To get a format like this enter INV/

Suffix details: You can fix anything at the end of the invoice like INV/10001/19-20.,To get suffix like this enter /19-20.

Use Effective dates for Vouchers: If you set this Yes, you will get a new field of entry where effective date can be entered.

Make This voucher type as “Optional” by default: Enabling this will make the voucher as “optional voucher “. This means when an entry is made, will not affect the books of accounts until mark it as regular voucher.

Allow Narration in voucher: Enable or disable narration

Provide narration for each ledger in voucher: Set Yes/No, if enabled you can get a narration field under each ledger in the voucher.

Enabling Default Accounting allocation: Here you can set the Default Ledger for allocating transactions, we will give you a detailed post regarding this.

Set/alter default accounting entries: If you enable this, the ledgers selected in the screen will be automatically selected during voucher entry.

Print After Saving Voucher: Enabling will print the invoice immediately after saving.

Use for POS invoicing: This is specifically for sales voucher type; you can use in POS invoicing.

Default Title to print: When printing the title can be set here for example “tax invoice”.

Default Bank: Select the bank in Default bank option to print the default bank ledger when the option Print Bank Details is enabled in a Sales voucher.

Default Jurisdiction: Enter the Default jurisdiction to be printed on the invoice, if required.

Set/alter declaration: If activated, the declaration to be printed in the invoice is set here.

How to Edit the Voucher Type?

To edit the newly created or existing voucher type go to

Gateway of Tally >> Accounting info >> Voucher Types >> Alter

Select the one you need modification and make necessary changes and save.

How to Delete the Voucher Type?

You can delete a voucher until you have not made any entry or transaction with it. Otherwise for deleting you have to move all entry from that voucher type or delete all entries made with that voucher type.

To delete the voucher type, go to

Gateway of Tally >> Accounting Info >> Voucher Type >> Alter

Select the Voucher type you want to delete

Click On the “**Delete Button**” On the bottom left of the Screen Or Use **ALT+D** Shortcut Keys.

CHAPTER

6

**INCOME UNDER THE HEAD
BUSINESS & PROFESSION**

Rates of depreciation – All assets have been divided into four main categories:

PART A		TANGIBLE ASSETS
<u>I</u>	<u>Buildings</u>	
Block 1.	Buildings which are used mainly for residential purposes except hotels and boarding houses	5%
Block 2.	Buildings which are not used mainly for residential purposes and not covered by Block (1) above and (3) below	10%
Block 3.	Buildings acquired on or after 1 st September, 2002 for installing machinery and plant forming part of water supply project or water treatment system and which is put to use for the purpose of business of providing infrastructure facilities	40%
Block 4.	Purely temporary erections such as wooden structures	40%
<u>II</u>	<u>Furniture and Fittings</u>	
Block 1.	Furniture and fittings including electrical fittings [“Electrical fittings” include electrical wiring, switches, sockets, other fittings and fans, etc.]	10%

<u>III</u>	<u>Plant & Machinery</u>	
Block 1.	(i) Motor cars other than those used in a business of running them on hire, acquired during the period from 23.8.2019 to 31.03.2020 and put to use on or before 31.03.2020	30%
	(ii) Motor cars other than those used in a business of running them on hire, acquired or put to use on or after 1-4-1990 [Other than motor cars mentioned in (i) above]	15%
Block 2.	(i) Motors buses, motor lorries, motor taxis used in a business of running them on hire, acquired during the period from 23.8.2019 to 31.03.2020 and put to use on or before 31.03.2020	45%
	(ii) Motors buses, motor lorries, motor taxis used in the business of running them on hire [Other than mentioned in (i) above]	30%
Block 3.	Moulds used in rubber and plastic goods factories	30%
Block 4.	Aeroplanes, Aeroengines	40%
Block 5.	Specified air pollution control equipments, water pollution control equipments, solid waste control equipment and solidwaste recycling and resource recovery systems	40%
Block 6.	Plant & Machinery used in semi-conductor industry covering all Integrated Circuits (Ics)	30%
Block 7.	Life saving medical equipment	40%
Block 8.	Machinery and plant, acquired and installed on or after the 1 st day of September, 2002 in a water supply project or a water treatment system and which is put to use for the purpose of business of providing infrastructure facility	40%
Block 9.	Oil wells	15%

Block 10.	Renewable Energy Saving Devices (as specified)	40%
	(i) Windmills and any specially designed devices which run on windmills installed on or after 1.4.2014	40%
	(ii) Any special devices including electric generators and pumps running on wind energy installed on or after 1.4.2014 would be eligible for depreciation	40%
	(iii) Windmills and any specially designed devices running on windmills installed on or before 31.3.2014 and any special devices including electric generators and pumps running on wind energy installed on or before 31.3.2014	15%
Block 11.	Computers including computer software	40%
Block 12.	Books (annual publications or other than annual publications) owned by assessee carrying on a profession	40%
Block 13.	Books owned by assessee carrying on business in running lending libraries	40%
Block 14.	Plant & machinery (General rate)	15%
<u>IV</u>	<u>Ships</u>	
Block 1.	Ocean-going ships	20%
Block 2.	Vessels ordinarily operating on inland waters not covered by Block (3) below	20%
Block 3.	Speed boats operating on inland water	20%
<u>PART B INTANGIBLE ASSETS</u>		
	Know-how, patents, copyrights, trademarks, licences, franchises or any other business or commercial rights of similar nature	25%

Sec. 40(ba) – Amounts not deductible in the case of an AOP and BOI

Any interest, salary, bonus, commission or remuneration paid by the AOP/BOI to a member shall not be allowed as deduction.

SEC 40A(2): Amounts not deductible in respect of payment to relatives

Any expenditure in respect of which **payment has been made to any related persons** is disallowed **to the extent** such expenditure is considered by the **AO to be excessive or unreasonable**, having regard to-

- (i) The **FMV** of goods, services or facilities for which the payment is made, or
- (ii) The **legitimate needs** of the business or profession of the assessee, or
- (iii) The **benefit derived** by or accruing to him there from.

However, no disallowance, on account of excessive expenditure, shall be made in respect of a specified domestic transaction referred to in section 92BA, if such transaction is at arm's length price as defined u/s 92F(ii).

Definition of Related Persons :

(i)	Where the assessee is an individual	Any relative of the assessee;
(ii)	Where the assessee is a company, firm, association of persons or HUF	Any director of the company, partner of the firm, or member of the association or family, or any relative of such director, partner or member;
(iii)	Any individual who has a substantial interest in the business or profession of the assessee, or any relative of such individual;	
(iv)	A company, firm, association of persons or HUF having a substantial interest in the business or profession of the assessee or any director, partner or member of such company, firm, association or family or any relative of such director, partner or member;	

(v)	A company, firm, association of persons or HUF of which a director, partner or member, as the case may be, has a substantial interest in the business or profession of the assessee; or any director, partner or member of such company, firm, association or family or any relative of such director, partner or member;
(vi)	Any person who carries on a business or profession,- (A) Where the assessee being an individual, or any relative of such assessee, has a substantial interest in the business or profession of that person; or (B) Where the assessee being a company, firm, association of persons or HUF, or any director of such company, partner of such firm or member of the association or family, or any relative of such director, partner or member, has a substantial interest in the business or profession of that person.

Explanation- For the purposes of this sub-section, a person shall be deemed to have a substantial interest in a business or profession, if, -

- a) In a case where the business or profession is carried on by a company, such person is, at any time during the previous year, the beneficial owner of shares (not being shares entitled to a fixed rate of dividend whether with or without a right to participate in profits) carrying not less than 20% of the voting power; and
- b) In any other case, such person is, at any time during the previous year, beneficially entitled to not less than 20% of the profits of such business or profession.

SEC 40A(3) : AMOUNTS NOT DEDUCTIBLE IN RESPECT OF EXPENDITURE EXCEEDING RS.10,000

Where the assessee incurs any expenditure in respect of which **payment or aggregate of payments made to a person in a day**, otherwise than by an account payee cheque drawn on a bank or account payee bank draft through such other electronic mode as may be prescribed (**Amended from A Y 2020-2021**) then such expenditure shall disallowed. **exceeds Rs. 10,000/- (Rs. 35,000/-** in case of payment made for plying, hiring or leasing goods carriages), no deduction shall be allowed in respect of such expenditure.

Where deduction has been allowed in any preceding PY and payment in respect thereof, is made otherwise than by an account payee cheque or account payee bank draft in the relevant PY, the payment so made shall be deemed to be the profits and gains of business or profession of the relevant PY, if the payment or aggregate of payments made to a person in a day, **exceeds Rs. 10,000/- (Rs.35,000/-** in case of payment made for plying, hiring or leasing goods carriages).

Important Points

- If aggregate of payment made to a person in a day in cash exceeds Rs. 10,000 or Rs. 35,000, then whole amount will be disallowed u/s 40A(3)
- The expenditure should be revenue expenditure allowable as deduction under any section under this head. Capital expenditure is not covered u/s 40A (3) as it is not allowable as deduction.

Exceptions: [Rule 6DD] No disallowance under Section 40A(3) shall be made and no payment shall be deemed to be the profits and gains of business or profession where any payment in a sum exceeding Rs.10,000/- is made otherwise than by an account payee cheque drawn on a bank or account payee bank draft in the cases and circumstances specified hereunder, namely:-

a. Where the payment is made to-

1. The RBI or any banking company;
2. The State Bank of India or any subsidiary bank;
3. Any co-operative bank or land mortgage bank;
4. Any primary agricultural credit society or any primary credit society;
5. The Life Insurance Corporation of India;

b. Where the payment is made to the Government and, under the rules framed by it, such payment is required to be made in legal tender;

c. Where the payment is made by-

1. Any letter of credit arrangements through a bank;
2. A mail or telegraphic transfer through a bank;
3. A book adjustment from any account in a bank to any other account in that or any other bank;
4. A bill of exchange made payable only to a bank;
5. The use of electronic clearing system through a bank account;
6. A credit card;
7. A debit card.

d. Where the payment is made by way of adjustment against the amount of any liability incurred by the payee for any goods supplied or services rendered by the assessee to such payee;

e. Where the payment is made for the purchase of-

- i. Agricultural or forest produce; or
- ii. The produce of animal husbandry (including livestock, meat, hides and skins) or dairy or poultry farming; or
- iii. Fish or fish products; or
- iv. The products of horticulture or apiculture, to the cultivator, grower or producer of such articles, produce or products;

f. Payment made for the purchase of the products manufactured or processed without the aid of power in a cottage industry, to the producer of such products;

- g.** Payment made in a village or town, which on the date of such payment is not served by any bank, to any person who ordinarily resides, or is carrying on any business, profession or vocation, in any such village or town;
- h.** Where any payment is made to an employee of the assessee or the heir of any such employee, on or in connection with the retirement, retrenchment, resignation, discharge or death of such employee, on account of gratuity, retrenchment compensation or similar terminal benefit and the aggregate of such sums payable to the employee or his heir does not exceed 50,000 rupees;
- i.** Where the payment is made by an assessee by way of salary to his employee after deducting the income-tax from salary in accordance with the provisions of Section 192 of the Act, and when such employee-
 - Is temporarily posted for a continuous period of fifteen days or more in a place other than his normal place of duty or on a ship: and
 - Does not maintain any account in any bank at such place or ship:
- j.** Where the payment was required to be made on a day on which the banks were closed either on account of holiday or strike:
- k.** Where the payment is made by any person to his agent who is required to make payment in cash for goods or services on behalf of such person;
- l.** Where the payment is made by an authorized dealer or a money changer against purchase of foreign currency or traveler cheque in the normal course of his business.

Explanation: For the purposes of this clause, the expressions "authorized dealer" or "money changer" means a person authorized as an authorized dealer or a money changer to deal in foreign currency or foreign exchange under any law for the time being in force.'

Illustration 1: In respect of an expenditure of Rs. 20,000 incurred by X Ltd. four cash payments of Rs. 5,000 are made on a particular day to Mr. A —one in the morning at 10 am, one at 12 noon, one at 3 pm and one at 6 pm. In this case the entire expenditure of Rs. 20,000 would be disallowed u/s 40A(3) since the aggregate of cash payments made during a day to Mr. A exceeds Rs. 10,000.

Illustration 2: A bill was raised on assessee for Rs. 50,000 and cash payment has been made as following:

1/12/2019 Rs. 7,500

2/12/2019 Rs. 7,500

3/12/2019 Rs. 25,000 Now 100% of Rs. 25,000 shall be disallowed.

Illustration 3: 3 bills are raised on assessee which are as follows and the payments are also made as per bills-

Bill 1 Rs. 5,000

Bill 2 Rs. 7,000

Bill 3 Rs. 8,000

Assessee has made a payment of Rs. 20,000 in cash. In this case nothing shall be disallowed, as expenditure and its payment have not exceeded Rs. 10,000.

SEC 44AA: MAINTENANCE OF BOOKS OF ACCOUNT

- a. “Specified profession”: Specified profession include persons carrying on Legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration or any other profession as is notified by the Board in the Official Gazette. Authorized representatives, film artists and company secretaries have been notified for this purpose.
- b. “Non-specified profession”: - A non-specified profession is a profession other than a “specified business” mentioned above.

Who shall maintain compulsory books of account? In order to determine who shall maintain compulsory books of account, different taxpayers are grouped into different categories:-

Specified Profession		Business or Non Specified Profession	
A	B	C	D
GR =< 1,50,000 in any of the 3 years immediately preceding the PY	GR > 1,50,000 in all of the 3 years immediately preceding the PY	Income =< 2,50,000 AND Sales, T/O or GR=< 25,00,000 in all 3 years immediately preceding PY	Income > 2,50,000 or Sales, T/O or GR > 25,00,000 in any of the 3 years immediately preceding PY
Such “books of account and documents” as may enable the AO to compute their taxable income	Maintain such books of account as are prescribed by Rule 6F	No books specified	Such “books of account and other documents” as may be enable the AO to compute their taxable income.

Further, following persons have to keep and maintain such books of accounts and other documents as may enable the Assessing Officer to compute his total income in accordance with the provisions of this Act.

- a. where the profits and gains from the business are deemed u/s 44AE or section 44BB or section 44BBB, and the assessee has claimed his income to be lower than such deemed profits or gains, during such previous year; or
- b. where the provisions of section 44AD(4) are applicable in his case and his income > Basic Ex Limit

RULE 6F: The books of account and other documents shall be the following namely: —

1. A **cash book**;
2. A **journal**, if mercantile system of accounting;
3. A **ledger**;
4. Carbon copies of **bills & receipts**, whether machine numbered or otherwise serially numbered, wherever such bills or receipts are issued by the person, for **sums exceeding Rs.25/-**;
5. **Original bills and receipts** wherever issued to the person in respect of expenditure incurred or, where such bills and receipts are not issued and the **expenditure incurred is = < Rs 50/-, payment vouchers** prepared and signed by the person unless the cashbook contains adequate particulars in respect of such expenditure
6. A person carrying on **medical profession** shall, in addition to the books of account and other documents specified above, keep and maintain the following, namely:
 - a. a **daily case register** in Form No. 3C;
 - b. An **inventory** under broad heads, as on the first and the last day of the PY, of the stock of drugs, medicines and other consumable accessories.

The books of account and other documents specified above shall be kept and maintained for a **period of 6 years** from the end of the relevant AY.

Illustration : Khushali is a person carrying on profession as film artist. Her gross receipt from profession are as under:

Financial year 2017-2018 1,15,000

Financial year 2018-2019 1,80,000

Financial year 2019-2020 2,10,000

What is the obligation regarding maintenance of books of accounts for each assessment year u/s 44AA of Income Tax Act, 1961.

Solution:

Every person carrying on the profession of film artist shall keep and maintain specified books of account and other documents, if his/her gross receipts exceeds Rs. 1,50,000/- in all of the three immediately preceding previous years, since Miss Khushali is a film artist she is required to maintain books of accounts only if her gross receipts exceeds Rs. 1,50,000/- in all of the three immediately preceding previous years. Accordingly-

Financial year 2017-2018- she is not required to maintain books of accounts

Financial year 2018-2019- she is not required to maintain books of accounts

Financial year 2019-2020- she is not required to maintain books of accounts

SEC 44AB: AUDIT OF BOOKS OF ACCOUNTS

Requirement of Tax Audit: It is obligatory for the persons mentioned in column (2) of the table below, carrying on business or profession, to get his accounts audited before the “specified date” by a Chartered Accountant, if the conditions mentioned in the corresponding row of column (3) are satisfied

	Persons	When tax audit is required?
(1)	(2)	(3)
I	In case of a person carrying on business	
(a)	<p>In case of a person carrying on business.</p> <p>If in case of such person carrying on business -</p> <p>And his, - Aggregate cash receipts in the relevant PY < 5% of total receipts (incl. receipts for sales, turnover, gross receipts); and</p> <p>Aggregate cash payments in the relevant PY < 5% of total payments (incl. amount incurred for expenditure)</p>	<p>If his total sales, turnover or gross receipts in business > Rs. 1 crore in the relevant PY.</p> <p>If his total sales, turnover or gross receipts in business > Rs. 5 crore in the relevant PY</p>
	<p>Note – The requirement of audit u/s 44AB does not apply to a person who declares profits and gains on presumptive basis u/s 44AD and his total sales, turnover, or gross receipts does not exceed Rs. 2 crore.</p>	

<p>(b)</p>	<p>In case of an assessee covered u/s 44AE i.e., an assessee engaged in the business of plying, hiring or leasing goods carriages who owns not more than 10 goods carriages at any time during the P.Y.</p>	<p>If such assessee claims that the profits and gains from business in the relevant P.Y. are lower than the profits and gains computed on a presumptive basis u/s 44AE [i.e., Rs. 1000 per ton of gross vehicle weight or unladen weight in case of each heavy goods vehicle and Rs. 7,500 for each vehicle, other than heavy goods vehicle, for every month or part of the month for which the vehicle is owned by the assessee].</p>
<p>(c)</p>	<p>In case of an eligible assessee carrying on business, whose total turnover, sales, gross receipts \leq Rs. 2 Crore, and who has opted for section 44AD in any earlier PY (say, P.Y.2020- 21)</p>	<p>If he declares profit for any of the five successive PYs (say, P.Y. 2021-22) not in accordance with section 44AD (i.e., he declares profits lower than 8% or 6% of total turnover, sales or gross receipts, as the case may be, in that year), then he cannot opt for section 44AD for five successive PYs after the year of such default (i.e., from P.Y.2022-23 to P.Y.2026-27). For the year of default (i.e., P.Y.2021-22) and five successive previous years (i.e., P.Y.2022-2 to P.Y.2026-27), he has to maintain books of account u/s 44AA and get them audited u/s 44AB, if his income exceeds the basic exemption limit.</p>

II	In case of persons carrying on profession	
(a)	In case of a person carrying on profession	If his gross receipts in profession > Rs.50 lakh in the relevant PY
(b)	In case of an assessee carrying on a notified profession under section 44AA(1) i.e., legal medical, engineering, accountancy, architecture, interior decoration, technical consultancy, whose gross receipts ≤ Rs. 50 lakhs	If such resident assessee claims that the profits and gains from such profession in the relevant PY are lower than the profits and gains computed on a presumptive basis u/s 44ADA (50% of gross receipts) and his income exceeds the basic exemption limit in that PY.

Due Date for submission of audit report- Due Date of ROI u/s 139(1)

Note: If assessee is carrying on more than one business, the aggregate turnover from all the businesses shall be considered under this section. However if one of these is a business covered by sec 44AD or 44AE and the assessee shows income in accordance with these sections, the turnover from that business shall not be included in the turnover of other businesses.

Rule 6G : Report of audit of accounts to be furnished under section 44AB.

1. The report of audit of the accounts of a person required to be furnished under section 44AB shall, -
 - a. in the case of a person who carries on business or profession and who is required by or under any other law to get his accounts audited, be in Form No. 3CA;
 - b. in the case of a person who carries on business or profession, but not being a person referred to in clause (a), be in Form No. 3CB.
2. The particulars which are required to be furnished under section 44AB shall be in Form No. 3CD.

3. Accounts audited under other statutes are considered: In cases where the accounts of a person are required to be audited by or under any other law before the specified date, it will be sufficient if the person gets his accounts audited under such other law before the specified date and also furnish by the said date the report of audit in the prescribed form in addition to the report of audit required under such other law.

Thus, for example, the provision regarding compulsory audit does not imply a second or separate audit of accounts of companies whose accounts are already required to be audited under the Companies Act, 2013. The provision only requires that companies should get their accounts audited under the Companies Act, 2013 before the specified date and in addition to the report required to be given by the auditor under the Companies Act, 2013 furnish a report for tax purposes in the form to be prescribed in this behalf by the CBDT.

SPECIAL PROVISIONS FOR COMPUTING INCOME ON ESTIMATED BASIS			
	44AD AMENDED BY FA 16	44ADA INSERTED BY FA 16	44AE
NATURE OF BUSINESS	Any business except the business referred to in Sec 44AE.	Specified Professions U/s 44AA	Plying, Leasing or Hiring goods carriages. (Goods carriages may be owned by the assessee or taken on hire purchase or installment scheme).
ASSESSEE	Resident Individual, HUF or a partnership firm , but not a LLP firm;	Resident Assessee	Any assessee
NOT APPLICABLE TO-	1. Person claiming deduction u/s 10A, 10AA or u/s 80IA to 80RRB in the PY 2. Person carrying on specified profession; 3. A person earning commission or brokerage income; or 4. A person carrying on any agency business	-	-

EXTERN CLAUSE	<p>Where an eligible assessee declares profit for any PY in accordance with this section and he declares profit for any of the next 5 AY's not in accordance with this section, he shall not be eligible to claim the benefit of this section for next 5 AY's [44AD940]</p>	<p>-</p>	<p>-</p>
RESTRICTION ON APPLICABILITY	<p>Gross receipts =< Rs. 200 Lakhs</p>	<p>Gross receipts =< Rs. 50 Lakhs</p>	<p>Own not more than 10 goods carriages, anytime during the PY</p>
ESTIMATED INCOME	<p>8% of Gross Receipts received or receivable during the PY, or higher sum claimed to have been earned by the assessee.</p> <p>6% of total turnover or gross receipts which is received by an account payee cheque or an</p>	<p>50% of Gross Receipts received or receivable during the PY, or higher sum claimed to have been earned by the assessee.</p>	<p>1. Rs. 7,500 pm or part during which the carriage is owned, or</p> <p>2. Actual income earned w-e-more [Vehicle owned includes vehicles</p>

	account payee bank draft or use of electronic clearing system or through such other electronic mode as may be prescribed (Amended from AY 2020-2021) before the due date u/s 139(1).		purchased on Hire Purchase or Installment]
DEDUCTIONS U/S30 TO 38	All deductions u/s 30 to 38 including depreciation are deemed to have been allowed.		
DEPRECIATION	Is deemed to have been claimed and allowed. WDV shall be calculated accordingly.		
SET OFF OTHER LOSSES	The income from these businesses will be aggregated with other incomes of the assessee, and loss from any other activity can be set off against the estimated income in accordance with Sec 70, 71 or 72.		
SET OFF OTHER LOSSES	The income from these businesses will be aggregated with other incomes of the assessee, and loss from any other activity can be set off against the estimated income in accordance with Sec 70, 71 or 72.		
CHAPTER VI A DEDUCTIONS	Deductions under chapter VI A will be available to the assessee, from the estimated incomes under these sections.		
ADVANCE TAX	100% payable by 15th March of the PY	100% payable by 15th March of the PY	Required to be paid on relevant dates

BOOKS OF ACCOUNTS AND AUDIT THEREOF	The assessee, who files the return, estimating income at prescribed rate or a higher income, will not be required to maintain books of account u/s 44AA, nor required to get them audited u/s 44AB, in respect of such businesses.		
CAN LESSER INCOME BE SHOWN?	If 44AD(4) applied then he shall have to maintain books of accounts u/s 44AA and get them audited by a CA U/s 44AB for that PY+ next 5 PY's	Assessee may declare an income lower than specified amount. In such case he shall have to maintain books of accounts and get them audited by a CA u/s 44AB, irrespective of the turnover-	
	If his TI > basic exemption limit	if his TI > basic exemption limit	Even if TI < = basic exemption limit

Note - Section 44AB makes it obligatory for every person carrying on business to get his accounts of any previous year audited if his total sales, turnover or gross receipts exceed 1 crore. However, if an eligible person opts for presumptive taxation scheme as per section 44AD(1), he shall not be required to get his accounts audited if the total turnover or gross receipts of the relevant previous year does not exceed 2 crore. The CBDT, has vide its Press Release dated 20th June, 2016, clarified that the higher threshold for non-audit of accounts has been given only to assesses opting for presumptive taxation scheme u/s 44AD.

CHAPTER
7
INPUT TAX CREDIT
DEFINITIONS

Section	Term	Meaning
2(19)	Capital Goods	<p>"Capital Goods" means goods,—</p> <ul style="list-style-type: none"> • the value of which is capitalised in the books of account of the person claiming the input tax credit, and • which are used or intended to be used in the course or furtherance of business.
2(59)	Input	<p>"Input" means any goods —</p> <ul style="list-style-type: none"> • other than capital goods • used or intended to be used by a supplier in the course or furtherance of business.
2(60)	Input service	<p>"Input service" means any service used or intended to be used by a supplier in the course or furtherance of business.</p>
2(62)	Input tax	<p>"Input tax" in relation to a registered person, means the central tax, State tax, integrated tax or Union territory tax charged on any supply of goods or services or both made to him and includes —</p> <ol style="list-style-type: none"> a) the integrated goods and services tax charged on import of goods;

		<p>b) the tax payable under the provisions of Section 9(3) and Section 9(4);</p> <p>c) the tax payable under the provisions of Section 5(3) and Section 5(4) of the Integrated Goods and Services Tax Act;</p> <p>d) the tax payable under the provisions of Section 9(3) and Section 9(4) of the respective State Goods and Services Tax Act; or</p> <p>e) the tax payable under the provisions of Section 7(3) and Section 7(4) of the Union Territory Goods and Services Tax Act, but does not include the tax paid under the composition levy.</p>
2(63)	Input tax credit	"Input tax credit" means the credit of input tax.
2(82)	Output tax	<p>"Output tax" in relation to a taxable person, means —</p> <p>the tax chargeable under this Act on taxable supply of goods or services or both made by him or by his agent but excludes tax payable by him on reverse charge basis.</p>
2(108)	Taxable supply	"Taxable supply" means a supply of goods or services or both which is leviable to tax under this Act.
2(47)	Exempt supply	<p>"Exempt supply" means —</p> <ul style="list-style-type: none"> supply of any goods or services or both which attracts nil rate of tax or which may be wholly exempt from tax under section 11, or under

		<p>section 6 of the Integrated Goods and Services Tax Act, and</p> <ul style="list-style-type: none"> • Includes non-taxable supply.
2(78)	Non-taxable supply	<p>"Non-taxable supply" means a supply of goods or services or both which is not leviable to tax under this Act or under the Integrated Goods and Services Tax Act.</p>
2(67)	Inward Supply	<p>"Inward supply" in relation to a person, shall meaner receipt of goods or services or both</p> <ul style="list-style-type: none"> • Whether by purchase, acquisition or any other means with or without consideration.
2(83)	Outward Supply	<p>"Outward supply" in relation to a taxable person, means —</p> <ul style="list-style-type: none"> • supply of goods or services or both, • whether by sale, transfer, barter, exchange, licence, rental, lease or disposal or any other mode, • Made or agreed to be made by such person in the course or furtherance of business.
2(61)	Input Service Distributor	<p>"Input Service Distributor" means an office of the supplier of goods or services or both winched receives tax invoices issued under section 31 towards the receipt of input services, and</p> <ul style="list-style-type: none"> • issues a prescribed document for the purposes of distributing the credit of central tax, State tax, integrated tax or Union territory tax paid on the said services to a supplier of taxable goods or services or both having the same Permanent Account Number as that of the said office.

2(6)	Aggregate Turnover	<p>"Aggregate turnover" means the aggregate value of—</p> <ul style="list-style-type: none"> • all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), • exempt supplies, • exports of goods or services or both, and • inter-State supplies <p>of persons having the same Permanent Account Number, to be computed on all India basis, —</p>
		<p>but excludes —</p> <ul style="list-style-type: none"> • Central tax, • State tax, • Union territory tax, • Integrated tax, and • Cess.
2(46)	Electronic Credit Ledger	<p>"Electronic credit ledger" means the electronic credit ledger referred to in Section 49(2).</p>
2(107)	Taxable person	<p>"Taxable person" means a person who is registered or liable to be registered u/s 22 or 24.</p>

ELIGIBILITY AND CONDITIONS FOR TAKING ITC

Que. Explain the eligibility and conditions for taking input tax credit.

Ans: Eligibility and conditions for taking input tax credit [Section 16]:

- 1) **Only registered person eligible to take ITC [Section 16(1)]:** Every registered person shall,-
 - subject to such conditions and restrictions as may be prescribed, and
 - in the manner specified in section 49, be entitled to take credit of input tax —
 - charged on any supply of goods or services or both to him
 - which are used or intended to be used in the course or furtherance of his business, and the said amount shall be credited to the electronic credit ledger of such person.
- 2) **Conditions to be satisfied for taking ITC [Section 16(2)] :** Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless, -
 - a. Possession of tax paying document: He is in possession of a tax invoice or debit note issued by a supplier registered under this Act, or such other tax paying documents as may be prescribed;
 - b. Receipt of goods/ Services: He has received the goods or services or both.

Delivery of goods at registered persons direction is valid receipt of goods

[Explanation] : It shall be deemed that the registered person has received the goods where the goods are delivered by the supplier to a recipient or any other person on the direction of such registered person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to goods or otherwise;

- c. Tax charged is actually paid to Government: Subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilisation of input tax credit admissible in respect of the said supply; and

d. Furnishing of return: He has furnished the return under section 39.

Goods received in lots or instalments- ITC can be taken upon receipt of the last lot or instalment: Where the goods against an invoice are received in lots or instalments, the registered person shall be entitled to take credit upon receipt of the last lot or instalment.

Payment is not made within 180 days from date of invoice - ITC availed is to be paid along with interest: Where a recipient fails to pay —

- to the supplier of goods or services or both, other than the supplies on which tax is payable on reverse charge basis,
- the amount towards the value of supply along with tax payable thereon,
- within a period of 180 days from the date of issue of invoice by the supplier, an amount equal to the input tax credit availed by the recipient shall be added to his output tax liability, along with interest thereon, in such manner as may be prescribed.

Re-credit when payment is made subsequently: However, the recipient shall be entitled to avail of the credit of input tax on payment made by him of the amount towards the value of supply of goods or services or both along with tax payable thereon.

- e. **Exceptions:** This condition of payment of value of supply plus tax within 180 days does not apply in the following situations:
- i. Supplies on which tax is payable under reverse charge
 - ii. Deemed supplies without consideration i.e. value of supplies made without consideration as specified in Schedule I of the said Act.
 - iii. The value of supplies on account of any amount added in accordance with the provisions Section 15(2) (b) shall be deemed to have been paid for the purposes of the second proviso to Section 16(2),

i.e. additions made to the value of supplies on account of supplier's liability, in relation to such supplies, being incurred by the recipient of the supply. **[Inserted by the CGST (5th Amendment) Rules, 2018, w.e.f. 13-6-2018]**

Note: Under situations given in points (b) & (c), the value of supply is deemed to have been paid.

- 3) **ITC not admissible if depreciation claimed on tax component [Section 16(3)]:** Where the registered person has claimed depreciation on the tax component of the cost of capital goods and plant and machinery under the provisions of the Income-tax Act, 1961, the input tax credit on the said tax component shall not be allowed.
- 4) **Time Limit for availing ITC [Section 16(4)]:** A registered person shall not be entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both after-
 - the due date of furnishing of the return under section 39 for the month of September following the end of financial year to which such invoice or invoice relating to such debit note pertains, or
 - furnishing of the relevant annual return, whichever is earlier.
- 5) **Burden of proof - Person taking the credit [Section 155]:** Where any person claims that he is eligible for input tax credit under this Act, the burden of proving such claim shall lie on such person.

PROVISIONS INTRODUCED FOR AVAILING ITC IN CASE OF BILL TO SHIP TO SITUATIONS IN CASE OF SERVICES [EXPLANATION TO SECTION 16(2)(B) OF THE CGST ACT]

The CGST (Amendment) Act, 2018 has amended the said explanation to introduce such deeming fiction in case of services as well. As per the amended explanation, it shall be deemed that the registered person has received the goods or, as the case may be, services-

1. where the goods are delivered by the supplier to a recipient or any other person on the direction of such registered person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to goods or otherwise;
2. Where the services are provided by the supplier to any person on the direction of and on account of such registered person.

DOCUMENTARY REQUIREMENTS AND CONDITIONS FOR CLAIMING INPUT TAX CREDIT [RULE 36 OF CGST RULES, 2017]

Documents required for claiming input tax credit [Rule 36(1)]	<p>The input tax credit shall be availed by a registered person, including the Input Service Distributor, on the basis of any of the following documents, namely:-</p> <ol style="list-style-type: none"> a) an invoice issued by the supplier of goods or services or both in accordance with the provisions of section 31; b) an invoice issued (under reverse charge) in accordance with the provisions of clause (f) of sub-section (3) of section 31, subject to the payment of tax; c) a debit note issued by a supplier in accordance with the provisions of section 34;
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	<p>d) a bill of entry or any similar document prescribed under the Customs Act, 1962 or rules made thereunder for the assessment of integrated tax on imports;</p> <p>e) an ISD invoice or ISD credit note or any document issued by an Input Service Distributor in accordance with the provisions of sub-rule (1) of rule 54.</p>
<p>Requirement of Prescribed details on documents [Rule 36(2)]</p>	<p>Input tax credit shall be availed by a registered person only if all the applicable particulars as specified in the provision of Chapter-VI are contained in the said document, and the relevant information, as contained in the said document, is furnished in FORM GSTR-2 (Details of inward supplies) by such person.</p> <p>However, if the said document does not contain all the specified particular but contains the details of –</p> <ol style="list-style-type: none"> 1. The amount of tax charged 2. Description of goods and services 3. Total value of supply of goods and services 4. GSTN of supplier and recipient 5. Place of supply in case of interstate supply <p>The ITC may be availed by such a registered person. [Amended w.e.f. 04-09-2018]</p>
<p>No ITC on tax paid on account of demand due to Fraud etc. [Rule 36(3)]</p>	<p>No input tax credit shall be availed by a registered person in respect of any tax that has been paid in pursuance of any order where any demand has been confirmed on account of any fraud, willful misstatement or suppression of facts.</p>

<p>Unmatched credit cannot exceed 10% of ITC available in GSTR-2A</p> <p>[Rule 36(4)]</p>	<p>Input tax credit to be availed by a registered person in respect of invoices or debit notes, the details of which have not been uploaded by the suppliers u/s 37(1) i.e. in GSTR-1 and not reflected in GSTR-2A of the recipient, shall not exceed 10% of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers under Section 37(1) i.e. in GSTR-1 and reflected in GSTR-2A of the recipient.</p> <p>[20% substituted by 10% vide NN 75/2019 – CT w.e.f. 01.01.2020].</p>
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Additional Information -

Rule 36(4) : Input tax credit to be availed by a registered person in respect of invoices or debit notes, the details of which have not been uploaded by the suppliers u/s 37(1), shall not exceed 10% of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers u/s 37(1).

[Rule 36 (4) Inserted by NN 49/2019 –CT w.e.f. 09.10.2019].

**Circular No. 123/42/2019-
GST dated 11-11-2019**

**Restriction in availment of input tax credit
in terms of rule 36(4) of CGST Rules, 2017.**

(1) Rule 36(4) of the CGST Rules, 2017 has been inserted *vide* notification No. 49/2019-CT, dated 09- 10-2019. The said sub-rule provides restriction in availment of input tax credit (ITC) in respect of invoices or debit notes, the details of which have not been uploaded by the suppliers u/s 37(1) of the CGST Act, 2017.

(2) The conditions and eligibility for the ITC that may be availed by the recipient shall continue to be governed as per the provisions of Chapter V of the CGST Act and the rules made thereunder. This being a new provision, the restriction is not imposed through the common portal and it is the responsibility of the taxpayer that credit is availed in terms of the said rule and therefore, the availment of restricted credit in terms of rule 36(4) of CGST Rules shall be done on self- assessment basis by the tax payers. Various issues relating to implementation of the said sub-rule have been examined and the clarification on each of these points is as under:

	Issue	Clarification
1.	What are the invoices/ debit notes on which the restriction under rule 36(4) of the CGST Rules shall apply?	The restriction of availment of ITC is imposed only in respect of those invoices / debit notes, details of which are required to be uploaded by the suppliers u/s 37(1) and which have not been uploaded. Therefore, taxpayers may avail full ITC in respect of IGST paid on import, documents issued under RCM, credit received from ISD etc. which are outside the ambit of section 37(1), provided that eligibility conditions for availment of ITC are met in respect of the same. The restriction of rule 36(4) will be applicable only on the invoices/debit notes on which credit is availed after 09-10-2019.

<p>2.</p>	<p>Whether the said restriction is to be calculated supplier wise or on consolidated basis?</p>	<p>The restriction imposed is not supplier wise. The credit available under rule 36(4) is linked to total eligible credit from all suppliers against all supplies whose details have been uploaded by the suppliers. Further, the calculation would be based on only those invoices which are otherwise eligible for ITC. Accordingly, those invoices on which ITC is not available under any of the provision (say u/s 17(5)) would not be considered for calculating 10% of the eligible credit available.</p>
<p>3.</p>	<p>FORM GSTR-2A being a dynamic document, what would be the amount of input tax credit that is admissible to the taxpayers for a particular tax period in respect of invoices/debit notes whose details have not been uploaded by the suppliers?</p>	<p>The amount of input tax credit in respect of the invoices / debit notes whose details have not been uploaded by the suppliers shall not exceed 10% of the eligible input tax credit available to the recipient in respect of invoices or debit notes the details of which have been uploaded by the suppliers u/s 37(1) as on the due date of filing of the returns in FORM GSTR-1 of the suppliers for the said tax period. The taxpayer may have to ascertain the same from his auto populated FORM GSTR 2A as available on the due date of filing of FORM GSTR-1 u/s 37(1).</p>

4.	<p>How much ITC a registered tax payer can avail in his FORM GSTR-3B in a month in case the details of some of the invoices have not been uploaded by the suppliers u/s 37(1).</p>	<p>Rule 36(4) prescribes that the ITC to be availed by a registered person in respect of invoices or debit notes, the details of which have not been uploaded by the suppliers u/s 37(1), shall not exceed 10% of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers u/s 37(1). The eligible ITC that can be availed is explained by way of illustrations, in a tabulated form, below.</p> <p>In the illustrations, say a taxpayer "R" receives 100 invoices (for inward supply of goods or services) involving ITC of Rs. 10 lakhs, from various suppliers during the month of January, 2020 and has to claim ITC in his FORM GSTR-3B of January, to be filed by 20th Feb, 2020.</p>
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		Case	Details of suppliers' invoices for which recipient is eligible to take ITC	10% of eligible credit where invoices are uploaded	Eligible ITC to be taken in GSTR-3B to be filed by 20 th Feb.
		(1)	Suppliers have furnished in FORM GSTR-1 . 80 invoices involving ITC of Rs. 6 lakhs as on the due date of furnishing of the	* 60,000/- (6 Lacs*10%)	Rs. 6,00,000 (i.e. amount of eligible ITC available , as per details uploaded by the suppliers) + Rs. 60,000

			details of outward supplies by the suppliers.		(i.e. 10% of amount of eligible ITC available, as per details uploaded by the suppliers) = Rs. 6,60,000/-
		(2)	Suppliers have furnished in FORM GSTR-1 80 invoices involving ITC of Rs. 7 lakhs as on the due date of furnishing of the details of outward supplies by the suppliers.	Rs. 70,000/- (7 Lacs*10%)	Rs. 7,00,000 + Rs. 70,000 = Rs. 7,70,000/-
		(3)	Suppliers have furnished in FORM GSTR-1 85 invoices having ITC of Rs. 9.5 lacs as on the due date of furnishing of the details of outward supplies by the suppliers.	Rs. 95,000/- (9.5 Lacs *10%)	Rs. 9,50,000 + Rs. 50,000* = Rs. 10,00,000

<p>5.</p>	<p>When can balance ITC be claimed in case av ailment of ITC is restricted as per the provisions of rule 36(4)?</p>	<p>The balance ITC may be claimed by the taxpayer in any of the succeeding months provided details of requisite invoices are uploaded by the suppliers. He can claim proportionate ITC as and when details of some invoices are uploaded by the suppliers provided that credit on invoices, the details of which are not uploaded (u/s 37(1) remains under 10% of the eligible input tax credit, the details of which are uploaded by the suppliers.</p>
		<p>Full ITC of balance amount may be availed, in present illustration by "R", in case total ITC pertaining to invoices the details of which have been uploaded reaches Rs. 9.09 lakhs (Rs. 10 lakhs/ 1.10). In other words, taxpayer may avail full ITC in respect of a tax period, as and when the invoices are uploaded by the suppliers to the extent Eligible ITC/1.10.</p>

APPORTIONMENT OF CREDIT AND BLOCKED CREDITS

Que. Explain the provisions relating to apportionment of credit and blocked credits.

Ans: Apportionment of credit and blocked credits [Section 17]:

(1) Goods/ services partly used for business and partly for other use - Pro-rata Credit admissible [Section 17(1)]: Where the goods or services or both are used by the registered person—

- partly for the purpose of any business; and
- partly for other purposes,

the amount of credit shall be restricted to so much of the input tax as is attributable to the purposes of his business.

(2) ITC restricted to goods/ services used for taxable supplies if the same are used for effecting taxable as well as exempt supplies [Section 17(2)]:

Where the goods or services or both are used by the registered person—

- partly for effecting taxable supplies including zero-rated supplies under this Act or under the Integrated Goods and Services Tax Act, and
- partly for effecting exempt supplies under the said Acts,

the amount of credit shall be restricted to so much of the input tax as is attributable to the said taxable supplies including zero-rated supplies.

(3) Inclusions in Exempt supplies and valuation [Section 17(3)] : The value of exempt supply u/s 17(2) shall be such as may be prescribed, and shall include

—

- supplies on which the recipient is liable to pay tax on reverse charge basis,
- transactions in securities,
- sale of land, and
- subject to clause (b) of paragraph 5 of Schedule II, sale of building.

Exempt supply to include supplies on RCM applies : The value of exempt supplies shall include supply on which tax is paid under Reverse Charge basis. Supplies in respect of which the outward supplier is not liable to pay tax but the recipient is made liable to pay the tax, then due to Section 17(3), for the limited purpose of restricting input tax credit to the supplier (who is not made responsible to pay tax due to RCM provisions) the value of these supplies will be regarded as 'exempt supplies' while arriving at the net available input tax credit. It must be noted that such supplies should not be included as exempt supplies of the recipient who pays the tax (on RCM basis) because the recipient has not made such supply.

Example The following details are given hereunder for Ram Chand & Co.

Details for the tax period of Oct 20XX	GST
Total input tax credit-(T)	1,50,000
Input tax used exclusively for non-business purposes-(T1)	15,000
Input tax used exclusively for effecting exempt supplies-(T2)	6,000
Input tax ineligible under Section 17(5) -(T3)	6,000
ITC credited to Electronic Credit Ledger- (C1) = (T-(T 1 + T2 +T3))	1,23,000
Input tax credit used exclusively for taxable supplies (including zero-rated supplies)- (T4)	98,000
Common Credit -(C2)= (C1-T4)	25,000
Assume Aggregate value of exempt supplies for Oct 20XX.	15,00,000
Assume Total Turnover for Oct 20XX.	60,00,000
Credit allocated to exempt supplies - (D1) = (E/F)'C2	6,250
Credit allocated to non-business purposes @ 5% - (D2) = C2 *5%	1,250
Net eligible common credit - (C3) = C2 - (D1 + D2)	17,500
Added to be in output tax liability = D1+D2	7,500
Finally total credit available in Electronic credit ledger Rs.1,23,000 and Rs. 7,500 shall be added to the output tax liability for the month of Oct 20XX.	

Note:- the above calculation shall be computed separately for input tax credit of central tax, State tax, Union territory tax and integrated tax;

(4) Special provisions for ITC in case of banking company and financial institution including NBFC - 50% of ITC can be availed [Section 17(4)] : A banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advances shall have the option to -

- either comply with the provisions of Section 17(2); or
- avail of, every month, an amount equal to 50% of the eligible input tax credit on inputs, capital goods and input services in that month and the rest shall lapse.

Option once exercised cannot be withdrawn during Financial Year : The option once exercised shall not be withdrawn during the remaining part of the financial year.

50% restriction not applicable in case of supplies made to its own establishment: The restriction of 50% shall not apply to the tax paid on supplies made by one registered person to another registered person having the same Permanent Account Number.

(5) Blocked Credit: Section 17(5): also called as negative list for ITC : The CGST (Amendment) Act, 2018 has substituted clauses (a) and (b) of section 17(5) with a view to expand the scope of ITC availability. Provisions relating to credit availability have undergone a change in respect of goods and services like motor vehicles, vessels and aircrafts, general insurance, servicing, repair and maintenance, food & beverages, outdoor catering, membership of club, travel benefits etc. Under the amended position, the restriction and availability of ITC in respect of such goods and services is as under:

S. No.	Goods and/or services on which credit is blocked	Exceptions to goods and/or services mentioned in column (2) on which credit is allowed	Remarks
(1)	(2)	(3)	(4)
(i)	Motor vehicles* for transportation of persons with seating capacity ≤ 13 persons (including the driver)	Such motor vehicles when used for- <ul style="list-style-type: none"> ○ making further taxable supply of such motor vehicles; ○ making taxable supply of transportation of passengers; ○ making taxable supply of imparting training on driving such motor vehicles. 	<ul style="list-style-type: none"> ○ ITC on motor vehicles for transportation of persons with seating capacity ≤ 13 persons (including the driver) used for any purpose other than one mentioned in Sl. No. (i) of column (3) is not allowed. ○ ITC on motor vehicles for transportation of persons with seating capacity > 13 persons (including the driver) used for any purpose is allowed. ● ITC on any other motor vehicle (e.g. motor vehicle used for transportation of goods, dumpers, tippers etc.) used for any purpose is allowed.

Examples:

1. ITC on cars purchased by a manufacturing company for official use of its employees is blocked.
2. ITC on cars purchased by a car dealer for sale to customers is allowed.
3. ITC on cars purchased by a company engaged in renting out cars for transportation of passengers, is allowed.
4. ITC on cars purchased by a car driving school is allowed.
5. ITC on buses purchased by a company for transportation of its employees from their residence to office and back, is allowed.
6. ITC on trucks purchased by a company for transportation of its finished goods is allowed.

(ii)	Vessels and aircrafts	Vessels and aircraft when used for- <ul style="list-style-type: none"> ○ making further taxable supply of such vessels or aircraft; ○ making taxable supply of transportation of passengers; ○ making taxable supply of imparting training on navigating such vessels; ○ making taxable supply of imparting training on flying such aircrafts; ○ transportation of goods. 	ITC on vessels and aircrafts used for any purpose other than the ones mentioned in Sl. No. (ii) of column (3) is not allowed.
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Examples:

1. ITC on aircraft purchased by a manufacturing company for official use of its CEO is blocked.
2. ITC on aircraft purchased by an Aviation School providing training on flying aircrafts, is allowed.

<p>(iii)</p>	<p>General insurance, servicing, repair and maintenance relating to:</p> <ul style="list-style-type: none"> ○ Motor vehicles for Transportation of persons with seating capacity ≤ 13 persons (including the driver), ○ Vessels ○ Aircraft 	<ul style="list-style-type: none"> ○ Such services relating to motor vehicles for transportation of persons with seating capacity ≤ 13 persons (including the driver) when used for purposes mentioned in Sl Nos. (i) of column (3) above ○ Such services relating to vessels or aircraft when used for purposes mentioned in Sl. No. (ii) of column (3) above ○ Such services when received by a taxable person engaged – <ul style="list-style-type: none"> ● in the manufacture of such motor vehicles (as mentioned in Sl. No. (iii) of column 2), vessels or aircraft; or 	<ul style="list-style-type: none"> ○ ITC is not allowed on services of general insurance, servicing, repair and maintenance relating to motor vehicles, vessels or aircraft, ITC on which is not allowed. ○ ITC is allowed on services of general insurance, servicing, repair and maintenance relating to motor vehicles, vessels or aircraft, ITC on which is allowed.
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		<ul style="list-style-type: none"> • in the supply of general insurance services in respect of such motor vehicles (as mentioned in Sl. No. (iii) of column 2), vessels or aircraft insured by him 	
<p><u>Examples:</u></p> <ol style="list-style-type: none"> 1. ITC on general insurance taken on a car used by employees of a manufacturing company for official purposes, is blocked. 2. ITC on maintenance & repair services availed by a company for a truck used for transporting its finished goods, is allowed. 			
<p>(iv)</p>	<ul style="list-style-type: none"> • Food and beverages • Outdoor catering • Beauty treatment • Health services • Cosmetic and plastic surgery • Leasing, renting or hiring of motor vehicles, • vessels or aircraft on which ITC is not allowed • Life insurance and health insurance 	<ul style="list-style-type: none"> ○ Such goods and/or services when used by a registered person for making an outward taxable supply of the same category of goods and/or services (sub-contracting) or as an element of a taxable composite or mixed supply ○ When such goods and/or services are provided by an employer to its employees under a statutory obligation 	<ul style="list-style-type: none"> ○ ITC on such goods and/or services when used for any purpose other than the ones mentioned in Sl. No. (iv) of column (3), is not allowed. ○ When such goods and/or services are provided by the employer to its employees without any statutory obligation, ITC thereon is blocked.

Examples:

1. AB & Co., a caterer of Amritsar, has been awarded a contract for catering in a marriage to be held at Ludhiana. The firm has given the contract for supply of snacks, to be served in the marriage, to CD & Sons, a local caterer of Ludhiana. ITC on such outdoor catering services availed by AB & Co., is allowed.
2. ITC on outdoor catering services availed by a company, for a team development event organised for its employees, is blocked.
3. ITC on outdoor catering service availed by a company to run a canteen in its factory. The Factories Act, 1948 requires the company to set up a canteen in its factory. ITC on such outdoor catering is allowed.

(v)	Membership of a club, health and fitness centre	When such services are provided by an employer to its employees under a statutory obligation	When such goods and/or services are provided by the employer to its employees without any statutory obligation, ITC thereon is blocked.
(vi)	Travel benefits extended to employees on vacation such as leave or home travel concession	When such services are provided by an employer to its employees under a statutory obligation	When such goods and/or services are provided by the employer to its employees without any statutory obligation, ITC thereon is blocked.

***Definition of Motor Vehicle** – As per section 2(76) of the CGST Act, 2017, “motor vehicle” shall have the same meaning as assigned to it in clause (28) of section 2 of the Motor Vehicles Act, 1988.

As per section 2(28) of the Motor Vehicles Act, 1988, “motor vehicle” or “vehicle” means any mechanically propelled vehicle adapted for use upon roads whether the power of propulsion is transmitted thereto from an external or internal source and includes a chassis to which a body has not been attached and a trailer; but does not include a vehicle running upon fixed rails or a vehicle of a special type adapted for use only in a factory or in any other enclosed premises or a vehicle having less than four wheels fitted with engine capacity of not exceeding twenty-five cubic centimeters.

(vii)	Works contract services	<p>However, credit is allowed —</p> <p>(i) Where it is an input service for further supply of works contract service.</p> <p>(ii) Where it is supplied for construction of plant and machinery.</p> <p>Explanation:</p> <p>(1) "Plant and machinery" means apparatus, equipment, and machinery fixed to earth by foundation or structural support that are used for making outward supply of goods or services or both and includes such foundation and structural supports but excludes —</p>	<p>(1) ITC on works contract services for construction of an immovable property is blocked. However, ITC on works contract services can be availed only by that taxpayer who is in the same line of business, i.e. only a works contractor can avail ITC on works contract services received by him (sub-contracting).</p> <p>(2) Plant and machinery affixed permanently to the earth constitutes an immovable property. However, ITC on works contract services used for construction of such plant and machinery is allowed as an exception. Thus, ITC on works contract services availed for construction of</p>
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		<p>(i) land, building or any other civil structures;</p> <p>(ii) telecommunication towers; and</p> <p>(iii) Pipelines laid outside the factory premises.</p> <p>(2) "Construction" includes re-construction, renovation, additions or alterations or repairs, to the extent of capitalization, to the said immovable property.</p> <p>eligible plant and machinery is allowed to the recipient irrespective of the line of business of such recipient.</p> <p>For instance, ITC on works contract services for construction of machinery fixed to earth by a foundation, would be allowed. However, ITC on works contract services for construction of telecommunication towers, would be blocked.</p> <p>(3) As per the definition of term Construction, if re-construction, renovation, additions or alterations or repairs are not capitalized, it would not tantamount to construction under GST law. Consequently, ITC on works contract services availed for such construction (which is not capitalized) whether for any immovable property or for any plant and machinery, would be allowed to all the recipients irrespective of their line of business.</p>
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Examples:

1. ITC on works contracts services availed by a software company for construction of its office, is blocked.
2. XY & Co., a works contractor of Jaipur, has been awarded a contract for construction of a commercial complex in Alwar. The firm avails services of PQ & Co., a local works contractor of Alwar, for the construction of complex. ITC on such works contract services availed by XY & Co., is allowed.
3. ITC on works contract services availed by an automobile company for construction of a foundation on which a machinery (to be used in the production process) is to be mounted permanently, is allowed.
4. A consulting firm has availed services of a works contractor for repair of its office building. The company has booked such expenditure in its profit and loss account. ITC on such services is allowed.
5. A telecommunication company has availed services of a works contractor for repair of its office building. The company has capitalized such expenditure. ITC on such services is blocked.

(viii)	Inputs and Input services for construction of immovable property	However, credit is allowed if they are supplied for construction of plant and machinery.	ITC on goods and/or services used in the construction of an immovable property is blocked only in those cases where the taxable person constructs the immovable property for his own use even if the immovable property being constructed is used in the course or furtherance of his business.
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Examples:

1. A company buys cement, tiles etc. and avails the services of an architect for construction of its office building. ITC on such goods and services is blocked.
2. A company buys cement, tiles etc. and avails the services of an architect for renovation of its office building. The company has booked such expenditure in its profit and loss account. ITC on such goods and services is allowed.
3. ITC on goods and/or services used by an automobile company for construction of a foundation on which a machinery (to be used in the production process) is to be mounted permanently, is allowed.

(ix)	Inputs under Composition scheme	-	<p>Goods or services or both on which tax has been paid under section 10.</p> <p>Since a composition supplier cannot collect any tax on its supplies, from the recipient of its supplies, it is obvious that no ITC can be availed in respect of such supplies by the recipients. Nevertheless, section 17(5)(e) specifically blocks the ITC on inward supplies received by a taxable person from a composition supplier.</p>
(x)	Inputs by NR		<p>Goods or services or both received by a non-resident taxable person except on goods imported by him.</p> <p>Analysis - A non-resident taxable person has no fixed place of business in India but he sporadically supplies goods or services in India.</p> <p>Tax paid on goods and/or services received by such non-resident taxable person, is not available as ITC. Whereas ITC on goods imported by a nonresident taxable person is allowed, ITC on services imported by him is blocked.</p>

(xi)	Personal consumption		<p>Goods or services or both used for personal consumption.</p> <p>The term 'personal consumption' has not been defined in the GST law. Thus, it may be understood in the general sense which would mean non-business use.</p>
(xii)	Lost, stolen goods etc		<p>Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples;</p> <p>Analysis - ITC shall not be available to the supplier on the inputs, input services and capital goods to the extent they are used in relation to the gifts or free samples distributed without any consideration. However, where the activity of distribution of gifts or free samples falls within the scope of "supply" on account of the provisions contained in Schedule I of the said Act, the supplier would be eligible to avail the ITC.</p>
(xiii)	Evasion, confiscation etc.		<p>Any tax paid in accordance with the provisions of sections 74, 129 and 130. (These sections prescribe the provisions relating to tax paid as a result of evasion of taxes, or upon detention of goods or conveyances in transit, or towards redemption of confiscated goods/ conveyances.)</p>

(6) Attributable Credit to be determined in accordance with rules [Section 17(6)] : The Government may prescribe the manner in which the credit referred to in Section 17(1) and Section 17(2) may be attributed.

QUESTION & ANSWERS

Illustration 1 - Input tax credit - Capital goods : X Ltd. a registered manufacturer engaged in taxable supply of goods procured the following goods during the month of October, 20XX. The same has been capitalized in the books of accounts of X Ltd. Determine the amount of Input Tax credit available by giving necessary explanations for treatment of various items.

Items	Input tax (Rs.)
Electrical transformers used in the factory	2,16,000
Moulds and dies used in the factory	26,000
Pollution control equipment used in the factory	2,34,000
Capital Goods purchased on which depreciation has been taken on full value including input tax thereon	1,35,000
Capital goods used as parts purchased from supplier who paid tax of Rs. 10,000 under composition scheme and the composite tax has not been collected from X Ltd.	

Solution: Computation of Input Tax credit available to X Ltd.:

Particulars		Rs.
Electrical transformers used in the factory	[WN-1]	2,16,000
Moulds and dies used in the factory	[WN-1]	26,000
Pollution control equipment used in the factory	[WN-1]	2,34,000
Capital Goods purchased on which depreciation has been taken on full value including input tax thereon	[WN-2]	Nil
Capital goods used as parts purchased from supplier who paid tax under composition scheme and the composite tax has not been collected from X Ltd. [WN-4]		Nil
Total Input tax credit available		4,76,000

Working Notes:

1. As per Section 2(19) "Capital goods" means goods, the value of which is capitalized in the books of account of the person claiming the input tax credit and which are used or intended to be used in the course or furtherance of business. Hence, —
 - a) Electrical transformers
 - b) Moulds and dies,
 - c) Pollution control equipment, which are used or intended to be used in the course or furtherance of business are eligible for ITC as capital goods.
2. As per Section 16(3), no input tax credit shall be admissible where registered person has claimed depreciation on the tax component of the cost of capital goods and plant and machinery under the provisions of the Income-tax Act, 1961.
3. As per Section 17(5)(e), input tax credit shall not be available in respect of goods or services or both on which tax has been paid under section 10. Thus, no ITC shall be allowed of tax paid under composition scheme by the supplier.

Illustration 2 - Input tax credit - Determine the amount of Input tax credit available to Kalyan Ltd. in respect of the following goods and services procured by them in the month of April 20XX :

S. No.	Inward supplies	GST (Rs.)
(i)	Motor vehicles for transportation of persons having approved seating capacity of 7 persons (including driver)	70,000
(ii)	Motor bus for transportation of persons having approved seating capacity of 14 persons (including driver)	1,40,000
(iii)	Motor lorries for transportation of goods	2,80,000
(iv)	Food and Beverages procured from Sweet Caterers for being used in dealer's meet	48,000

(v)	Services of repair and maintenance of motor lorries used for transportation of goods	36,000
(vi)	Services of general insurance of motor vehicles for transportation of persons having approved seating capacity of 7 persons (including driver)	18,000
(vii)	Services of servicing of motor vehicles for transportation of persons having approved seating capacity of 14 persons (including driver)	54,000

Solution: Computation of ITC available with Posco Ltd. (amount in Rs.):

Motor vehicles for transportation of persons having approved seating capacity of 7 persons (including driver) [WN-1]		Nil
Motor bus for transportation of persons having approved seating capacity of 14 persons (<i>including driver</i>) [WN-2]		1,40,000
Motor lorries for transportation of goods	[WN-3]	2,80,000
Food and Beverages procured from Sweet Caterers for being used in dealer 's meet	[WN-4]	Nil
Services of repair and maintenance of motor lorries used for transportation of goods	[WN-5]	36,000
Services of general insurance of motor vehicles for transportation of persons having approved seating capacity of 7 persons (including driver)	[WN-6]	Nil
Services of servicing of motor vehicles for transportation of persons having approved seating capacity of 14 persons (including driver) [WN-7]		54,000
Total Input tax credit available		5,10,000

Working Notes:

(1) As per Section 17(5) (a), no Input tax credit is available in respect of motor vehicles for transportation of persons having approved seating capacity of not more than 13 persons (including the driver), unless they are used for making the following taxable supplies, namely:— (A) further supply of such motor vehicles; or (B) transportation of passengers; or (C) imparting training on driving such motor vehicles. Hence, no input tax credit is available on the said motor vehicles.

(2) As per Section 17(5) (a), no Input tax credit is available in respect of motor vehicles for transportation of persons having approved seating capacity of not more than 13 persons (including the driver). Thus, input tax credit shall be admissible on motor bus.

(3) In respect of motor vehicle used for the purpose of transportation of goods, the same is not be covered under the ambit of blocked credit, hence input tax credit shall be admissible in respect of such motor vehicles.

(4) As per Section 17(5) (b), no Input tax credit is available in respect of food and beverages except where an inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as an element of a taxable composite or mixed supply or if provision of such goods or services is obligatory for an employer to provide to its employees under any law for the time being in force. Hence, no input tax credit is available on food and beverages procured from Sweet Caterers for being used in dealer's meet.

(5) Since motor lorries meant for transportation of goods is not covered under the ambit of blocked credit, hence services of repair and maintenance of motor lorries is also eligible for credit.

(6) Services of general insurance of motor vehicles for transportation of persons having approved seating capacity of 7 persons (including driver) shall not be eligible for input tax credit since the same is covered under the ambit of blocked credit under Section 17(5)(ab) of the CGST Act, 2017.

(7) Since Input tax credit is eligible for motor vehicles for transportation of persons having approved seating capacity of 14 persons, hence services of servicing of such motor vehicles shall be eligible for input tax credit.

Illustration 3 - Input tax credit - Inputs: Determine the amount of Input tax credit available to Posco Ltd. in respect of the following items procured by them in the month of January, 20XX.

S. No.	Item	Input tax paid [Rs.]
(i)	Input used for the manufacture of the final product	72,000
(ii)	Food and Beverages procured from Sweet Caterers for being used in dealer's meet	48,000
(iii)	Goods used for providing services during warranty period	12,000
(iv)	Goods used for setting up Telecommunication Towers being immovable property	90,000
(v)	Inputs stolen from the factory Store	13,200

Solution: Computation of Input Tax credit available with Posco Ltd.:

Particulars		Rs.
Input used for the manufacture of the final product		72,000
Food and Beverages procured from Sweet Caterers for being used in dealer's meet	[WN-1]	48000
Goods used for providing services during warranty period (Since used in course of business hence, input tax credit shall be available)		12,000
Goods used for setting up Telecommunication Towers being immovable property	[WN-2]	Nil
Inputs stolen from the factory Store	[WN-3]	Nil
Total Input tax credit available		1,32,000

Working Notes:

1. As per Section 17(5)(b), no Input tax credit is available in respect of food and beverages except where an inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as an element of a taxable composite or mixed supply or if provision of such goods or services is obligatory for an employer to provide to its employees under any law for the time being in force. Since in this case food and beverages are provided to employees under statutory obligation, Hence, input tax credit is available.
2. As per Section 17(5)(d), Goods received by taxable person for construction of an immovable property (other than Plant and Machinery) on his own account including when such goods used in course or furtherance of business shall be considered as ineligible input and no credit shall be allowed of tax paid on such goods. Since Telecommunication tower is an immovable property, hence no input tax credit shall be allowed in respect of goods used for setting it up.
3. As per Section 17(5) (h), Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples are considered as ineligible input and credit of GST paid on such goods cannot be taken.

Illustration 4 - Input tax credit - Inputs : Determine the amount of Input tax credit admissible to PQR Ltd. in respect of the following goods procured by it in the month of January, 20XX :

S. No.	Item	Input tax paid [Rs.]
1.	Goods used in constructing an additional floor of office building	28,800
2.	Packing Materials used in a factory	6,000
3.	Goods destroyed due to natural calamities	12,500
4.	Goods used for repairing the office building and cost of such repairs is debited to profit and loss account	12,000

5.	Paper for photocopying machine used in Administrative Office	950
6.	Goods given as gifts	25,000
7.	Inputs used for tests or quality control check	15,600

Solution: Computation of Input tax credit available with PQR Ltd.:

Particulars		Rs.
Goods used in construction of an additional floor of office building	[WN-1]	Nil
Packing Materials used in a factory (Since used in course of business hence, input tax credit shall be available)		6,000
Goods destroyed due to natural calamities	[WN-2]	Nil
Goods used for repairing the office building and cost of such repairs is debited to profit and loss account	[WN-3]	12,000
Paper for photocopying machine used in Administrative Office (Since used in course of business hence, input tax credit shall be available)		950
Goods given as Gifts	[WN-2]	Nil
Inputs used for tests or quality control check (Since used in course of business hence, input tax credit shall be available)		15,600
Total Input Tax credit available		34,550

Working Notes:

- As per Section 17(5) (d), input tax credit shall not be available in respect of goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account including when such goods or services or both are used in the course or furtherance of business. Hence, input tax credit shall not be available in respect of goods used in construction of an additional floor of office building.
- Section 17(5)(h), input tax credit shall not be available in respect of goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples. Hence, no ITC shall be available in respect of goods destroyed due to natural calamities.

3. As per the explanation, the expression "Construction" includes re-construction, renovation, additions or alterations or repairs, to the extent of capitalisation, to the immovable property. Goods used for Revenue repairs are considered as an eligible input and credit shall be allowed on the same.

Illustration 5 - Input tax credit - Inputs : Determine the amount of Input tax credit admissible to P Ltd. in respect of the following items procured by them in the month of November, 20XX:

S. No.	Item	Input tax paid [Rs.]
1.	Goods supplied for captive consumption in a factory	9,800
2.	Goods purchased for being used in repairing the factory shed and same has been capitalized in books	18,000
3.	Cement used for making foundation and structural support to Plant and Machinery	14,000
4.	Inputs used in trial runs	14,560
5.	Food and beverages purchased for the employees during office hours	8,400

Solution: Computation of Input tax credit available with P Ltd.:

Particulars	Rs.
Goods used for captive consumption (Since, used in course of Business hence, input tax credit on same shall be admissible)	9,800
Goods purchased for being used in repairing the factory shed and same has been capitalized to the cost of factory Shed [WN-1]	Nil
Cement used for making foundation and structural support to Plant and Machinery [WN-2]	14,000
Inputs used in trial runs (Since used in course of business hence, input tax credit shall be available)	14,560
Food and beverages purchased for the employees during office hours [WN-3]	Nil
Total Input tax credit available	38,360

Working Notes:

- 1)** As per Section 17(5)(d), input tax credit shall not be available in respect of goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account including when such goods or services or both are used in the course or furtherance of business. Construction includes re-construction, renovation, additions or alterations or repairs, to the extent of capitalization, to the said immovable property. Since the cost of repairs is capitalized in books, no credit of input tax paid on goods used shall be allowed.
- 2)** As per Explanation to Section 17, "plant and machinery" means apparatus, equipment, and machinery fixed to earth by foundation or structural support that are used for making outward supply of goods or services or both and includes such foundation and structural supports. Input tax credit is admissible in respect of goods or services or both received by a taxable person for construction of plant or machinery. Hence tax paid on cement shall be available for input tax credit.
- 3)** As per Section 17(5)(b), No input tax credit is available in respect of food and beverages, outdoor catering, beauty treatment, health services, cosmetic and plastic surgery except where an inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as an element of a taxable composite or mixed supply. Hence, no input tax credit is available on food and beverages for use of employees during office hours.

Illustration 6 - Input Eligibility - Aircraft: An Elite Training institute provides service of training pilot in flying commercial aircraft so that candidates become eligible for obtaining Aviation license. Determine whether the institute is eligible to take credit on aircraft purchased for imparting training.

Ans: As per Section 17(5)(aa), no credit of input tax shall be allowed on vessels and aircraft except when they are used —

(i) for making the following taxable supplies, namely: —

(a) further supply of such vessels or aircraft; or

- (b) transportation of passengers; or
- (c) imparting training on navigating such vessels; or
- (d) imparting training on flying such aircraft;
- (ii) for transportation of goods.

Since, Aircraft is used to impart training on flying, therefore credit of input tax paid on purchase of aircraft shall be available to Elite Institute.

Illustration 7 - Input eligibility : Krishna Motors is a car dealer selling cars of an international car company having seating capacity of 7 persons (excluding driver). It also provides maintenance and repair services of the cars sold by it as also of other cars. It seeks your advice on availability of ITC in respect of the following expenses incurred by it during the course of its business operations:

- (i) Cars purchased from the manufacturer for making further supply of such cars. Two of such cars are destroyed in accidents while being used for test drive by potential customers.
- (ii) Works contract services availed for constructing a car washing shed in its premises.

Ans: As per Section 16(1) of the CGST Act, 2017, every registered person can take credit of input tax charged on any supply of goods or services or both to him which are used or intended to be used in the course or furtherance of his business. However, Section 17(5) of CGST Act, 2017 specifies certain goods and services on which the input tax credit is not available.

In the light of the foregoing provisions, the availability of input tax credit (ITC) in respect of the various expenses incurred by Krishna Motors is discussed below:

- (i) Section 17(5)(a) specifically blocks ITC on motor vehicles for transportation of persons having approved seating capacity of not more than thirteen persons (including the driver),

However, the same is allowed when the motor vehicles are used, inter alia, for further supply of such motor vehicles. Thus, ITC on cars purchased from the manufacturer for making further supply of such cars **will be allowed.**

However, ITC on the cars destroyed in accident will not be allowed as the ITC on goods destroyed for whichever reason is specifically blocked under Section 17(5)(h) of CGST Act.

(ii) Section 17(5) (c) specifically blocks ITC on works contract services when supplied for construction of an immovable property **(other than plant and machinery)** except where it is an input service for further supply of works contract service. Since, in this case the car washing shed is not a plant and machinery and the works contract service is not used for further supply of works contract service, ITC thereon will not be allowed.

Illustration 8 - Input tax credit - Input: ABC Co. Ltd. is engaged in the manufacture of heavy machinery. It procured the following items during the month of July.

	Inward supplies	GST (Rs.)
(i)	Electrical transformers to be used in the manufacturing process	3,60,000
(ii)	Truck used for transportation of inputs in the factory	2,24,000
(iii)	Raw material	2,00,000
(iv)	Confectionery items for consumption of employees working in the factory	25,000

Determine the amount of ITC available with ABC Co. Ltd., for the month of July by giving necessary explanations for treatment of various items.

Note : (1) All the conditions necessary for availing the ITC have been fulfilled. **(2)** ABC Co. Ltd. is not eligible for any threshold exemption.

Solution: Computation of ITC available with ABC Co. Ltd. for the month of July

S. No	Particular	Rs.
(i)	Electrical transformers [WN-1]	3,60,000
(ii)	Trucks used for the transport of inputs in the factory [WN-2]	2,24,000 2,00,000
(iii)	Raw material [WN-3]	25,000
(iv)	Confectionery items for consumption of employees working in the factory [WN-4]	
	Total Input tax credit available	8,09,000

Working Notes:

- 1) As per Section 16(1), ITC is admissible in respect of any goods used in the course or furtherance of business. Hence, ITC is admissible in case of electrical transformers and raw materials used in course or furtherance of business.
- 2) As per Section 17(5)(a)(ii), Input tax credit is available of input tax paid on Motor vehicles and other conveyances when they are used for transportation of goods. Since, here, the truck is used for transportation of goods hence, input tax credit shall be allowed on same.
- 3) Being goods used in the course or furtherance of business, ITC thereon is available in terms of Section 16(1).
- 4) As per Section 17(5) (b), ITC on food or beverages is specifically disallowed unless the same is used for making outward taxable supply of the same category or as an element of the taxable composite or mixed supply or or where it is obligatory for an employer to provide the same to its employees under any law for the time being in force. **Hence, input tax credit is available on Confectionery items for consumption of employees working in the factory, since the same is provided under statutory obligation.**

Illustration 9 - Input tax credit - Input and Input services : XYZ Ltd., is engaged in manufacture of taxable goods. Compute the ITC available with XYZ Ltd. for the month of October, 2020 from the following particulars:

S. No.	Inward supplies	GST(Rs.)	Remarks
(i)	Inputs 'X'	1,20,000	One invoice on which GST payable was Rs. 10,000, is missing
(ii)	Inputs 'Y'	1,00,000	Inputs are to be received in two instalments. First instalment has been received in October, 2020.
(iii)	Capital goods	1,80,000	XYZ Ltd. has capitalised the capital goods at full invoice value inclusive of GST as it will avail depreciation on the full invoice value.
(iv)	Input services	2,50,000	One invoice dated 20-01-2020 on which GST payable was Rs. 50,000 has been received in October, 2020.

Note:

- (i) All the conditions necessary for availing the ITC have been fulfilled.
- (ii) XYZ Co. Ltd. is not eligible for any threshold exemption.
- (iii) The annual return for the financial year 2019-20 was filed on 15th September, 2020.

Solution: Computation of ITC available with XYZ Ltd. for the month of October, 2020 :

S. No.	Inward supplies	GST (Rs.)
(i)	Inputs 'X' [WN-1]	1,10,000
(ii)	Inputs 'Y'	Nil
(iii)	Capital goods	Nil
(iv)	Input services	2,00,000
	Total	3,10,000

Working Notes:

- 1) ITC cannot be taken on missing invoice. The registered person should have the invoice in its possession to claim ITC - Section 16(2)(a).
- 2) When inputs are received in instalments, ITC can be availed only on receipt of last instalment-First proviso to Section 16(2).
- 3) Input tax paid on capital goods cannot be availed as ITC, if depreciation has been claimed on such tax component - Section 16(3).
- 4) As per section 16(4), ITC on an invoice cannot be availed after the due date of furnishing of the return for the month of September following the end of financial year to which such invoice pertains or the date of filing annual return, whichever is earlier.

Since the annual return for the FY 2019-20 has been filed on 15th September, 2020 (prior to due date of filing the return for September, 2020 i.e., 20th October, 2020), ITC on the invoice pertaining to FY 2019-20 cannot be availed after 15th September, 2020.

Illustration 10 - Input tax credit - Input services : Compute the Input tax credit available with Ujjwal Motors Ltd., manufacturer of cars, in respect of the following services availed by it in the month of October, 20XX:

S. No.	Services billed	Input tax paid (Rs.)
(i)	Accounting and Auditing Services	7,200
(ii)	Health insurance services for employees (Services are not provided under Government obligation)	16,200
(iii)	Routine maintenance of the cars manufactured by Ujjwal Motors Ltd.	18,000
(iv)	Repair services for office building (cost of repairs is charged to Profit and loss Account)	14,400
(v)	Hotel accommodation and Conveyance facility to employees on vacation	3,360
(vi)	Testing services availed for car engines	9,000

Solution: Computation of Input tax credit available with Ujjwal Motors Ltd.:

Particulars		Rs.
Accounting and Auditing Services (Input tax credit is eligible since such services are used in course of business)		7,200
Health insurance services provided to employees (Services are not provided under Government obligation)	[WN-1]	Nil
Routine maintenance of the cars manufactured by Ujjwal Motors Ltd. (Input tax credit eligible since such services are used in course of business)		18,000
Repair services for office building, cost of which is charged to profit and loss Account (Repairs are revenue in nature, hence, credit of tax paid shall be available)		14,400
Hotel accommodation and conveyance facility for employee on vacation	[WN-2]	3360
Testing services availed for car engines (Input tax credit is eligible since such services are used in course of business)		9,000
Total Input tax credit available		51,960

Working Notes:

- 1) As per Section 17(5) (b) (iii), No input tax credit shall be available in respect of health insurance services availed for employees since the Government has not notified the said services as obligatory services to be provided to employees.
- 2) As per Section 17(5)(b)(iii), Input tax credit shall be allowed on travel benefits extended to employees on vacation since it is obligatory for an employer to provide the same to its employees under any law for the time being in force.

Illustration 11 - Input tax credit - Input services : XYZ Ltd. engaged in supplying taxable goods has availed following services in month of September, 20XX. Compute the input tax credit admissible on such input services.

S. No.	Services billed	Input tax paid (Rs.)
1.	Sales promotion services	16,200
2.	Health care services availed from Physic Club for upkeep of health of their employees	10,800
3.	XYZ Ltd. hired cab on rent for employees. (Government has issued a notification for such service to be mandatorily provided to employees.)	4,500
4.	Market research services	10,080
5.	Quality control services	18,000
6.	Work contract services for construction of office building	45,000

Solution: Computation of Input tax credit available with XYZ Ltd.:

Particulars		Rs.
Sales promotion services	[WN-1]	16,200
Health care services availed from Physique Club for upkeep of health of their employees	[WN-2]	Nil
XYZ Ltd. hired cab on rent for employees as an obligation by government notification	[WN-3]	4,500
Market research services	[WN-1]	10,080
Quality control services	[WN-1]	18,000
Work contract services for construction of office building (Not considered as eligible input service)		Nil
Total Input tax credit available		48,780

Working Notes:

1) As per the Section 2(60), "Input service" means any service used or intended to be used by a supplier in the course or furtherance of business. So, services like—

- a) Sales promotion services;
- b) Market research services;
- c) Quality control services,

are used by supplier in course or furtherance of business. Hence, the credit of the tax paid on the aforesaid supply of services is available.

1) As per Section 17(5)(b), No input tax credit is available in respect of food and beverages, outdoor catering, beauty treatment, **health services**, cosmetic and plastic surgery except where an inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as an element of a taxable composite or mixed supply. Thus, no input tax credit shall be admissible on health care services provided to employees.

2) As per section 17(5)(b), since the government has notified cab services as obligatory services to be provided to employees, hence credit of tax paid on such service shall be allowed.

Illustration 12 - ITC implication when inputs are written off: XYZ Ltd., a manufacturer, which is engaged in supply of taxable goods has purchased 10,000 kg of inputs for Rs. 10,00,000 (exclusive of CGST @ 6% and SGST @ 6%) on which input tax credit has been taken. Due to technical changes in manufacturing process, the said inputs became obsolete and their value has been written off in the books of accounts. Explain Input tax credit treatment in above case.

Solution: As per Section 17(5)(h) of the CGST Act, 2017, if the value of any goods is written off in the books of account, then no input tax credit shall be allowed in respect of the said input. Where input tax credit has been taken in respect of the said goods, the same has to be paid by recipient of input goods. Since in the given case, XYZ Ltd. has availed input tax credit, thus it has to pay Rs. 60,000 (Rs. 10,00,000 @ 6%) towards CGST and Rs. 60,000 towards SGST liability.

Illustration 13 - Eligibility of ITC : XYZ Ltd. is engaged in supply of works contract services. It gives a part of the construction work to a sub-contractor. The sub-contractor charges GST in his invoice to XYZ Ltd. You are required to advise XYZ Ltd. if it can avail Input tax credit of the GST charged to it by the sub-contractor.

Solution: As per Section 17(5)(c), input tax credit shall not be available in respect of works contract services when supplied for construction of an immovable property. However, credit is allowed where it is an input service for further supply of works contract service. In the given case, the services supplied by the sub-contractor have been used by the XYZ Ltd. for supply of works contract service. Hence, XYZ Ltd. can avail the Input tax credit of the GST charged on the input service provided by the sub-contractor.

Illustration 14 - Eligibility of ITC : XYZ Ltd. is engaged in supply of passenger transportation services. In the month of September, 20XX, it has purchased two motor vehicles for Rs. 36,00,000 plus GST @ 28%. You are required to advise XYZ Ltd. if it can avail Input tax credit of the GST paid by it on motor vehicles.

Solution: As per Section 17(5) (a), input tax credit shall not be available in respect of Motor vehicles and other conveyances. However, credit will be available when they are **used for making the taxable supplies of transportation of passengers**. In this case XYZ Ltd. is engaged in transportation of passengers **it will be entitled** to take credit of GST amounting Rs. 10,08,000 i.e. [Rs. 36,00,000 × 28%]

Illustration 15 - Eligibility of ITC: XYZ Ltd. conducted its 50th Annual General meeting at its head office in New Delhi and availed services of Delicious caterers on that occasion. Delicious caterers charged Rs. 15,00,000 plus GST @ 18% for the supply of outdoor catering services. You are required to advise XYZ Ltd. if it can avail Input tax credit of the GST paid on outdoor catering service.

Solution: As per Section 17(5)(b), input tax credit shall not be available in respect of supply of outdoor catering service unless inward supply of such services is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as an element of a taxable composite or mixed supply or where it is obligatory for an employer to provide the same to its employees under any law for the time being in force. Hence, XYZ Ltd. is **not entitled to avail ITC of GST** paid on outdoor catering services availed from Delicious caterers.

Illustration 16 - ITC in case of Banking Company and Financial Institution including NBFC: Punjab National Bank provides the following information for the month of November, 20XX :

Particulars	CGST paid (Rs.)	SGST paid (Rs.)
Eligible Input tax Credit (CGST and SGST) available on Inputs received	16,020	16,020
Eligible Input tax Credit (CGST and SGST) available on Input	11,340	11,340
Services availed Value of taxable supply of services	11,00,000	-
Value of exempted supply of services	10,00,000	-

Determine the amount of Input tax credit available to Punjab National Bank for the month of November, 20XX and also determine net SGST and CGST liability.

Solution: As per Section 17(4), every banking company or a financial institution, including a non-banking financial company, engaged in supply of services by way of accepting deposits or extending loans or advances has the option either to avail of, every month, an amount equal to 50% of the eligible input tax credit on inputs, capital goods and input services in that month or to comply with the provisions of Section 17(2) of taking credit of inputs and input services used for making taxable supplies.

➤ **Option I: In case the Bank opts for option to avail 50% Eligible ITC under Section 17(4)**

(amt in Rs.)

Particulars	CGST paid	SGST paid
Total Eligible Input tax credit available	27,360	27,360
Less: Amount of input tax credit credited to electronic ledger (50% of eligible input tax credit on inputs, input services and capital goods) i.e., Rs. 27,360 × 50%	13,680	13,680
Remaining input tax credit Lapsed	13,680	13,680

Determination of Net Tax liability of Bank for the month of November, 20XX

(Amt in Rs.):

Particulars	CGST @9%	SGST @9%	Total GST liability
Tax liability of bank before availing eligible Input Tax Credit on taxable supply of services of Rs. 11,00,000	99,000	99,000	1,98,000
Less: Net/Eligible CGST Credit available on Inputs/Input services	13,680	-	13,680
Less: Net/Eligible SGST Credit available on Inputs/Input services	-	13,680	13,680
Net output Tax liability of bank after availing eligible Input tax Credit	85,320	85,320	1,70,640

- **Option II: In case Punjab National Bank opted to comply with the provisions of Section 17(2)** *(amt in Rs.):*

Particulars	CGST paid	SGST paid
Amount of input tax credit credited to electronic ledger	27,360	27,360
As per Rule 42 of CGST Rules, 2017, Credit of CGST paid on input/input services attributable towards Exempted supplies to be added to output tax liability = Rs. 27,360 x Rs. 10,00,000/ Rs. 21,00,000	13,029	-
Similarly, the Credit of SGST paid on input/input services attributable towards Exempted supplies to be added to output tax liability = Rs. 27,360 x Rs. 10,00,000/ Rs. 21,00,000	-	13,029

Determination of Net Tax liability of Bank for the month of November, 20XX

(Amt in Rs.):

Particulars	CGST @9%	SGST @9%	Total GST liability @ 18%
Tax liability of bank before availing eligible Input tax Credit on taxable supply of services of Rs. 11,00,000	99,000	99,000	1,98,000
Add: CGST /SGST Credit to be added to output tax liability	13,029	13,029	26,058
Less: CGST/ SGST Credit available on Inputs/Input services	27,360	27,360	54,720
Net output Tax liability of bank after availing eligible ITC	84,669	84,669	1,69,338

Illustration 17 - Eligibility of ITC : Yes Bank, having a branch in Jaipur engaged in supply of services by way of accepting deposits and extending loans opted for the option to avail credit of 50% of input tax of the month to which input tax relates under Section 17(4). Its head office is in Mumbai and branch in Ahmedabad. Input tax Credit (CGST & SGST) available for the month August, 20XX is Rs. 90,000 which includes :

Total Input Tax Credit includes credit relating to —

Particulars	Input tax (Rs.) [CGST & SGST]
(1) Services availed from its distinct establishment i.e., from Mumbai Head office	18,000
(2) Outdoor catering services received for its employees	14,400
(3) Goods that has obsolete and whose value has been written off in books	2,500
(4) Auditing Services	22,500
(5) Goods which are used for personal use of employees	6,500

Determine the amount of input tax credit of August, 20XX that can be availed by Yes bank.

Solution: As per Section 17(4), every banking company or a financial institution, including a non-banking financial company, engaged in supply of services by way of accepting deposits or extending loans or advances which is not opting for provisions of Section 17(2), has the option to avail of, every month, an amount equal to 50% of the eligible input tax credit on inputs, capital goods and input services in that month and the rest shall lapse.

Since, Yes bank has availed an option to avail every month, an amount equal to 50% of the eligible input tax credit on inputs, capital goods and input services in that month and rest shall lapse. Therefore, in given case —

Computation of Eligible Input tax Credit for August, 20XX:

Particulars	Eligible Input tax Credit (Rs.)
Input tax credit available [excluding input tax credit availed from its Mumbai Head office] [Rs. 90,000 - Rs. 18,000]	72,000
Less: Credit relating to —	
- Outdoor catering services received for its employees (credit is not available u/s 17(5)).	14,400
- Goods that has obsolete and whose value has been written off in books [Credit is not available u/s 17(5)]	2,500
- Auditing Services	NIL
- Goods received which are used for personal use	6,500
Total Eligible Input tax Credit Available	48,600
50% of Eligible Input tax credit shall be availed by Yes bank	[A] 24,300
Input tax on Supply of services availed from its distinct establishment i.e., from Mumbai Branch [50% restriction not applicable hence full input tax credit can be availed] [B]	18,000
Total Eligible Input tax Credit Available in respect of CGST & SGST [A] + [B]	42,300
Amount of Input tax credit lapsed	24,300

CHAPTER
8
COMPOSITION LEVY
EXPLAIN THE PROVISIONS RELATING TO COMPOSITION SCHEME UNDER CGST ACT, 2017.

Ans: The provisions relating to Composition scheme under CGST Act, 2017 are discussed as under-

(1) Optional Scheme

Tax payment under this scheme is an option available to the taxable person. This scheme would be available only to certain eligible taxable persons.

(2) Eligibility - If aggregate turnover is upto Rs. 1.5 crore/ Rs. 75 lakh in preceding financial year [Section 10(1)] :

A registered person, whose aggregate turnover in the preceding financial year did not exceed Rs. 1.5 crore, will be eligible to opt for payment of tax under the composition scheme.

However, the aggregate turnover in the preceding financial year shall be Rs. 75 lakh in the case of an eligible registered person, registered under Section 25 of the said Act, in any of the following States, namely:-

Special Category States	
Arunachal Pradesh	Nagaland
Manipur	Sikkim
Meghalaya	Tripura
Mizoram	Uttarakhand

Note: In case of Assam, Himachal Pradesh and Jammu and Kashmir, the turnover limit will be Rs. 1.5 crore.

Meaning of Aggregate turnover [Section 2(6)]

"**Aggregate turnover**" means the aggregate value of -

- all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis),
- exempt supplies,
- exports of goods or services or both, and
- inter-State supplies

of persons having the same Permanent Account Number, to be computed on all India basis,

but excludes –

- Central tax,
- State tax,
- Union territory tax,
- Integrated tax, and
- Cess

Explanation: - For the purpose of “COMPUTING AGGREGATE TURNOVER of a person for determining his eligibility to pay tax under this action, the expression “aggregative turnover” shall include –

- i. the value of supplies made by such person from the 1st day of April of a financial year up to the date when he becomes liable for registration under this act,
- ii. but shall not include the amount of interest or discount earned on loans, advances or deposits extended. [Explanation inserted by Finance (No. 2) Act, 2019, w.e.f. 01.01.2020]

Explanation: - For the purpose of “COMPUTING THE TAX PAYABLE” by a person under this section, the expression “**turnover in state or turnover in Union territory**” shall **not include** the value of following supplies, namely:-

- i. Supplies from the first day of April of a financial year up to the date when such person become liable for registration under this Act; and
- ii. Amount of interest or discount earned on loans, advances or deposits extended.

[Explanation inserted by Finance (No. 2) Act, 2019, w.e.f.01.01.2020]

Example – Mr. Akash Start the business in Nagpur, Maharashtra, on 10th April 20XX, The Turnover from 10th April 20XX to 30th June 20XX, is 20 **Lakhs (Till this date he is not liable to register under GST)** And Turnover from 1st July to 31st March 20XX is 1.32 Crore, **Whether he is eligible to opt composition scheme in next financial year? –**

Ans – No, Because his Total turnover for previous FY is 1.51 Crore.

Example - Mrs. Dharti Start the business in Nagpur, Maharashtra, on 10th April 20XX, The Turnover from 10th April 20XX to 31st March 20XX is 1.52 Crore, It includes 5 Lakhs by way of interest or discount earned on loans, advances **Whether she is eligible to opt composition scheme in next financial year?**

–

Ans – Yes, because her Total turnover for previous FY is 1.47 Crore.

(3) Scheme will be applicable for all goods: Composition scheme may be opted for by taxable persons, in respect of supply of any goods (without any reference to classification or type of goods). It must be noted that a taxable person cannot opt for payment of taxes under composition scheme say for supply of class of goods and opt for regular scheme of payment of taxes for supply of other classes of goods.

(4) Rates of composite tax [Section 10(1)]: The rates of tax under composition scheme are –

S. No.	Eligible Person	Rate of Tax cannot exceed (% of turnover)		Total rate of tax cannot exceed (% of Turnover in State or turnover in UT)
		CGST	SGST	
1	Manufacturer	0.5%	0.5%	1%
2	Restaurant service	2.5%	2.5%	5%
3	Other Suppliers	0.5%	0.5%	1%

Services can be supplied by the composition suppliers [Second Proviso to Section 10(1)]:

A person who opts to pay tax under (1) or clause (2) or clause (3) may supply services other than restaurant services, of value -

- a. not exceeding 10% of turnover in a State or Union territory in the preceding financial year; or
- b. Rs. 5,00,000, whichever is higher.

Example : Hariram is engaged in supply of goods. His aggregate turnover in preceding FY is Rs. 110 lakh. Since his aggregate turnover in the preceding FY does not exceed Rs. 1.5 crore, he is eligible for composition scheme in current FY. Further, in current FY, he can supply services [other than restaurant services] upto a value of not exceeding:

- (a) 10% of Rs. 110 lakh, i.e. Rs. 11 lakh OR
- (b) Rs. 5 lakh,

whichever is higher. Thus, he can supply services upto a value of Rs. 11 lakh in current FY. If the value of services supplied exceeds Rs. 11 lakh, he becomes ineligible for the composition scheme and has to opt out of the composition scheme.

Turnover in State or Turnover in Union territory [Section 2(112)] : "Turnover in State" or "turnover in Union territory" means the aggregate value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis) and exempt supplies made within a State or Union territory by a taxable person, exports of goods or services or both and inter-State supplies of goods or services or both made from the State or Union territory by the said taxable person **but excludes central tax, State tax, Union territory tax, integrated tax and cess.**

For the purpose of computing limit of “10% of turnover in a state or Union territory in the preceding financial year”, the interest or discount earned on loans, advances or deposits shall not be taken into account for determining the value of turnover in a state or Union territory.

Example : Sairam is engaged in supply of goods. His aggregate turnover in preceding FY is Rs. 84 lakh. This include income by way of interest on loans and advances to the tune of Rs. 4 Lakhs. State the value he can supply for service services [other than restaurant services].

Ans - Since his aggregate turnover in the preceding FY does not exceed Rs. 1.5 crore, he is eligible for composition scheme in current FY. Further, in current FY, he can supply services [other than restaurant services] upto a value of not exceeding:

(a) 10% of Rs. 80 lakh, i.e. Rs. 8 lakh OR

(b) Rs. 5 lakh,

whichever is higher. Thus, he can supply services upto a value of **Rs. 8 lakh** in current FY. If the value of services supplied **exceeds Rs. 8 lakh**, he becomes **ineligible for the composition scheme and has to opt out of the composition scheme.**

(5) Persons not eligible to opt for composition scheme [Section 10(2)]

Broadly, **SIX** categories of registered person are **NOT ELIGIBLE** to opt for the composition scheme. These are:-

- a. supplier of services other than those mentioned in point No. 4
- b. supplier of goods which are not taxable under the CGST Act/SGST Act/UTGST Act;
- c. an inter-State supplier of goods;
- d. person supplying goods through an electronic commerce operator who is required to collect tax at source under section 52;

- e. Manufacturer of certain notified goods. And;
- f. He is a casual taxable person or a non-resident taxable person. Note- Earlier point (f) was also there, But it was given in RULES, Now this is included in Act.

Ineligible Manufacturers : The manufacturer of following goods will not be eligible to opt for composition scheme :

S. No.	Tariff item, subheading, heading or Chapter	Description
1.	2105 00 00	Ice cream and other edible ice, whether or not containing cocoa
2.	2106 90 20	Pan masala
2A	22021010	Aerated Water
3.	24	All goods, <i>i.e.</i> Tobacco and manufactured tobacco substitutes

There is no restriction on Composition Supplier to procure goods from inter-State suppliers.

(6) Applicable for all transactions of registered person with same PAN [Section 10(2)] :

All registered persons having the same Permanent Account Number (PAN) have to opt for composition scheme. If one registered person opts for normal scheme, others become ineligible for composition scheme.

For example: If a taxable person has the following businesses separately registered—

- Sale of footwear (Registered in Karnataka)
- Sale of mobiles (Registered in Karnataka)
- Sale of ready-made garments (Registered in Rajasthan)

In the above scenario, the composition scheme would be applicable for all the 3 units. Taxable person will not be eligible to opt for composition scheme say for sale of footwear and sale of mobiles and opt to pay taxes under the regular scheme for Ready-made garments.

(7) Option lapses if aggregate turnover exceeds Rs. 1.5 crore/ Rs. 75 lakh [Section 10(3)] : The benefit of composition scheme can be availed up to the aggregate turnover of Rs. 1.5 crore/ Rs. 75 lakh in current financial year. The option availed of by a registered person under Section 10(1) shall lapse with effect from the day on which his aggregate turnover during a financial year exceeds the limit of Rs. 1.5 crore Rs. 75 lakh.

(8) Composition tax not to be collected from recipients [Section 10(4)] : A taxable person to whom the provisions of composition scheme applies shall not collect any tax from the recipient on supplies made by him. It means that a composition scheme supplier cannot issue a tax invoice.

(9) Input tax credit cannot be availed [Section 10(4)] : A taxable person to whom the provisions of composition scheme applies shall not be entitled to any credit of input tax.

(10) Penal consequences [Section 10(5)]: If the proper officer has reasons to believe that a taxable person has paid tax under composition scheme despite not being eligible, such person shall, in addition to any tax that may be payable by him under any other provisions of this Act, be liable to a penalty and the provisions of Section 73 or Section 74 shall be applicable for determination of tax and penalty.

(11) Composition scheme not applicable for tax payable under Reverse Charge Mechanism (RCM): It is important to note that for any tax payable under reverse charge mechanism, the option of payment under this scheme will not be available. Rate of tax payable on supplies taxable under RCM will be regular rates and not the composition rate.

(12) Customer not entitled to take credit of composition tax: Customer who buys goods from registered person who is under composition scheme is not eligible for composition input tax credit because a composition scheme supplier cannot issue a tax invoice.

2. STATE THE CLARIFICATIONS MADE VIDE CGST (REMOVAL OF DIFFICULTIES ORDER), 2019 ORDER NO. 01/2019-CT DATED 01-02-2019, IN RESPECT OF COMPOSITION SCHEME?

Ans: W.e.f. 1-2-2019, a taxable person opting for composition scheme is allowed to supply services upto 10% of his turnover of previous financial year or Rs. 5,00,000 whichever is higher. CGST (Removal of Difficulties Order), 2019 Order No. 1/2019-CT dated 01-02-2019 has been issued to provide that the value of supply of exempt services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount, shall not be taken into account—

- i. for determining the eligibility for composition scheme under second proviso to Section 10(1) [which allows provision of services upto 10% of turnover in a State or Union territory in the preceding financial year; or Rs. 5,00,000, whichever is higher];
- ii. in computing aggregate turnover in order to determine eligibility for composition scheme.

Illustration 1 - Eligibility under composition levy: Bhagyalaxmi traders is engaged in trading of goods within the state of Maharashtra. In the preceding financial year, it has a turnover of Rs. 140 lakh from the trading of goods. Further, it has also earned a bank interest of Rs. 20 lakh from the fixed deposits. Bhagyalaxmi traders wishes to opt for composition scheme in the current year. You are required to advise Bhagyalaxmi traders on the same. Would your answer be different if Bhagyalaxmi traders is also engaged in supply of farm labour and the turnover from the said activity is Rs. 14 lakh?

Ans: The eligibility of Bhagyalaxmi traders under composition scheme is discussed as under –

- Eligibility under Composition scheme: As per Section 10(1) of the CGST Act, 2017, a registered person, engaged in trading of goods and supplier of services whose aggregate turnover in the preceding financial year did not exceed Rs. 1.5 crore, may opt to pay, in lieu of the tax payable by him, an amount calculated at the specified rates.

CGST (Removal of Difficulties Order), 2019 Order No. 1/2019-CT dated 01-02-2019 has been issued to provide that the value of supply of exempt services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount, shall not be taken into account -

- a. for determining the eligibility for composition scheme under second proviso to Section 10(1) [which allows provision of services upto 10% of turnover in a State or Union territory in the preceding financial year; or Rs. 5,00,000, whichever is higher];
- b. in computing aggregate turnover in order to determine eligibility for composition scheme.

Thus, in computing his aggregate turnover in order to determine his eligibility for composition scheme, value of supply of any exempt services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount, shall not be taken into account.

- Bhagyalaxmi traders is eligible for composition scheme: In the given case, the services provided by Bhagyalaxmi traders apart from trading of goods, viz. services by way of extending deposits where the consideration is represented by way of interest shall not be taken into account for computation of aggregate turnover for determination of eligibility of composition scheme. Since the aggregate turnover of Bhagyalaxmi traders do not exceed Rs. 1.5 crores in preceding financial year, it shall be eligible to opt for composition scheme.

- Bhagalaxmi traders is not eligible for composition scheme : However, if Bhagalaxmi traders is also engaged in supply of farm labour, it will not be eligible for composition levy since as per Order No. 01/2019-CT only value of supply of exempt services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount, shall not be taken into account. Other exempt services shall be taken into account. Since its aggregate turnover is Rs. 1.54 crores in preceding financial year it will not be eligible to opt for composition scheme.

Composition levy for supplier of services (Optional Scheme)

Option to pay concessional tax @ 3% [Section 10(2A)]

With effect from 01.04.2019, a registered person whose aggregate turnover in the preceding financial year is upto Rs.50 lakh and who is not eligible to pay tax under composition scheme, to pay tax @ 3% on first supplies of goods and/or services upto an aggregate turnover of Rs. 50 lakh.

Conditions:

1. Supplies are made by a registered person who is:
 - not engaged in making any supply which is not leviable to tax under the said Act.
 - not engaged in making any inter-State outward supply – neither of goods nor of services.
 - neither a casual taxable person nor a non-resident taxable person.
 - not engaged in making any supply through an electronic commerce operator who is required to collect tax at source under section 52.
 - not engaged in making supplies of notified goods, namely, ice cream and other edible ice, whether or not containing cocoa [2105 00 00], Pan masala [2106 90 20] and all goods of Chapter 24, i.e. Tobacco and manufactured tobacco substitutes.

2. The registered person shall not collect any tax from the recipient on supplies made by him nor shall he be entitled to any credit of input tax.
3. The registered person shall issue a bill of supply** instead of tax invoice. Such bill of supply will have the following words at its top - 'taxable person paying tax in terms of Notification No. 2/2019 CT (R) dated 07.03.2019, not eligible to collect tax on supplies'.

****Order No. 3/2019 CT dated 08.03.2019 has clarified that provisions of section 31(3)(c) of the CGST Act, 2017 [containing provisions relating to Bill of Supply] shall also apply to a person paying tax under this notification.**

Other significant points:

1. Where more than one registered persons are having the same PAN, CGST on supplies by all such registered persons is paid @ 3% under this notification.
2. The registered person opting to pay CGST@ 3% under this notification shall be liable to pay:
 - CGST @ 3% on all outward supplies - first supplies of goods or services or both upto an aggregate turnover of Rs.50 lakh made on or after the 1st April in any FY – regardless of any exemption from tax available to such supplies or any notification issued under section 9(1).
 - CGST on inward supplies on which he is liable to pay tax under section 9(3)/9(4) (reverse charge) at the applicable rates.
3. In computing aggregate turnover in order to determine eligibility of a registered person to pay central tax @ 3% under this notification, value of supply of exempt services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount, shall not be taken into account.

4. Where any registered person who has availed of ITC opts to pay tax under this notification, he shall pay an amount, by way of debit in the electronic credit ledger or electronic cash ledger, equivalent to the ITC in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock and on capital goods as if the supply made under this notification attracts the provisions of section 18(4) of the CGST Act and the rules made thereunder and after payment of such amount, the balance of input tax credit, if any, lying in his electronic credit ledger shall lapse.
5. The CGST Rules, 2017, as applicable to a person paying tax under composition scheme shall, mutatis mutandis, apply to a person paying tax under this notification. In view of this provision, Circular No. 97/16/2019 GST dated 05.04.2019 has clarified that provisions contained in Chapter II [Composition Levy] of the CGST Rules shall mutatis mutandis apply to persons paying tax by availing the benefit of this notification, except to the extent specified below:
 - a. the option of payment of tax by availing the benefit of this notification in respect of any place of business in any State/UT shall be deemed to be applicable in respect of all other places of business registered on the same PAN.
 - b. the option to pay tax by availing the benefit of this notification would be effective from the beginning of the FY or from the date of registration in cases where new registration has been obtained during the FY.

First supplies of goods or supplies or both shall, for the purposes of determining eligibility of a person to pay tax under this notification, include the supplies from 1st April of a FY to the date from which he becomes liable for registration under said Act but for the purpose of determination of tax payable under this notification shall not include the supplies from the first day of April of a financial year to the date from which he becomes liable for registration under the Act.

Any assessee can opt for composition levy scheme under section 10(2A), if –

- His aggregate turnover in the preceding financial year was fifty lakh rupees or below
- He is not eligible to pay tax under sub-section (1) of section 10 of the said Act;
- He is not engaged in making any supply of goods or services which are not leviable to tax under this Act;
- He is not engaged in making any inter-State outward supplies of goods or services;
- He is not engaged in making any supply of goods or services through an electronic commerce operator who is required to collect tax at source under section 52;
- He is neither a casual taxable person nor a non-resident taxable person; and

He is not manufacturer of such goods or supplier of such services as may be notified by the Government on the recommendations of the Council.

CHAPTER

9

VOUCHER ENTRIES

ACCOUNTING VOUCHERS

Tally.ERP 9 is pre-programmed with a variety of accounting vouchers, each designed to perform a different job. The standard Accounting Vouchers are:

- Contra Voucher (F4)
- Payment Voucher (F5)
- Receipt Voucher (F6)
- Journal Voucher (F7)
- Sales Voucher /Invoice (F8)
- Credit Note Voucher (CTRL+ F8)
- Purchase Voucher (F9)
- Debit Note Voucher (CTRL+ F9)

You can alter these vouchers to suit your company, and also create new ones. Read ahead to understand the function of each voucher type.

Note: *We will understand this vouchers with practical entries.*

Let's start preparing a company in Tally in detail by taking a practical example.

There is a Company named CAP & Co.

It has 2 Partners –

a. Ashish Deolasi

b. Pritee Deolasi

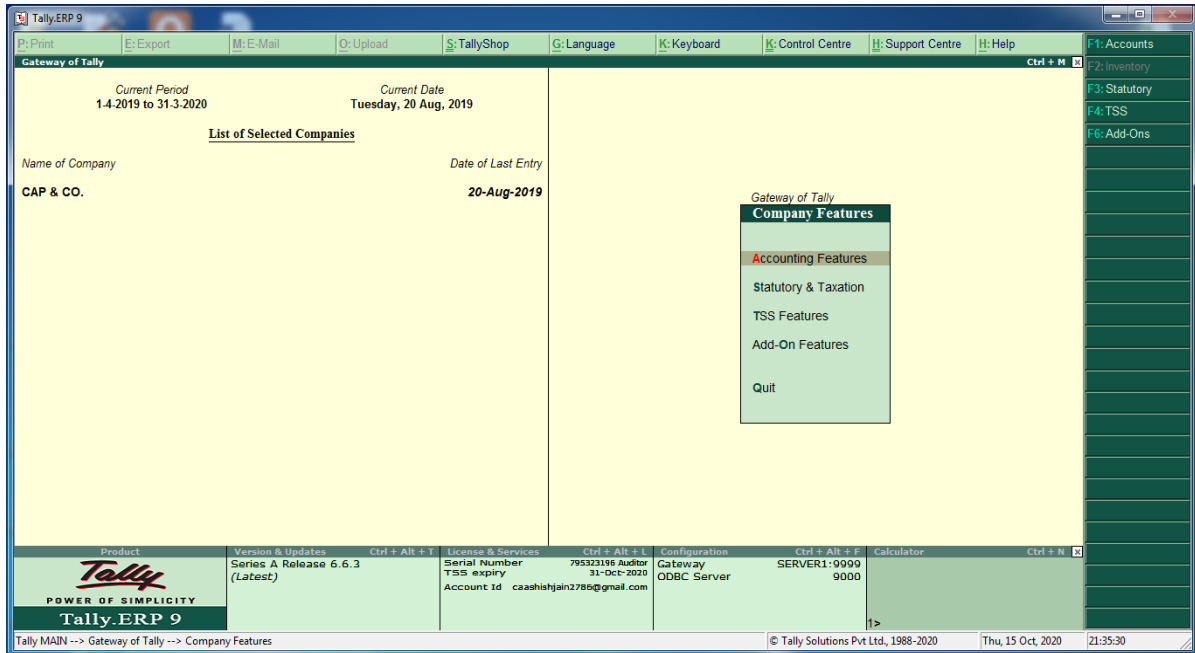
Both of them brings a capital of Rs. 75,000 each to start the Business.

Let's take entries

1. Cash A/c_____Dr.	75000	
To Ashish Deolasi (Capital)		75000
2. Cash A/c_____Dr.	75000	
To Pritee Deolasi (Capital)		75000

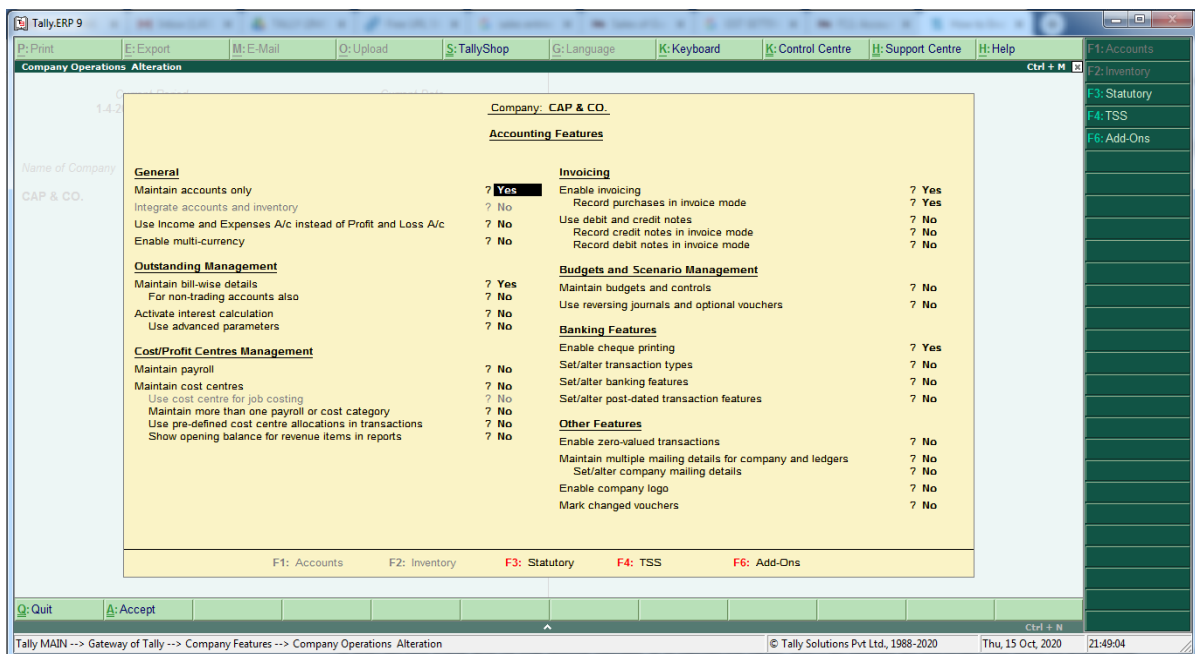
How to Enable Accounts Only Feature in Tally??

- From **Gateway of Tally**, go to **Features** by pressing **F11** and you will see a menu as in the picture below.

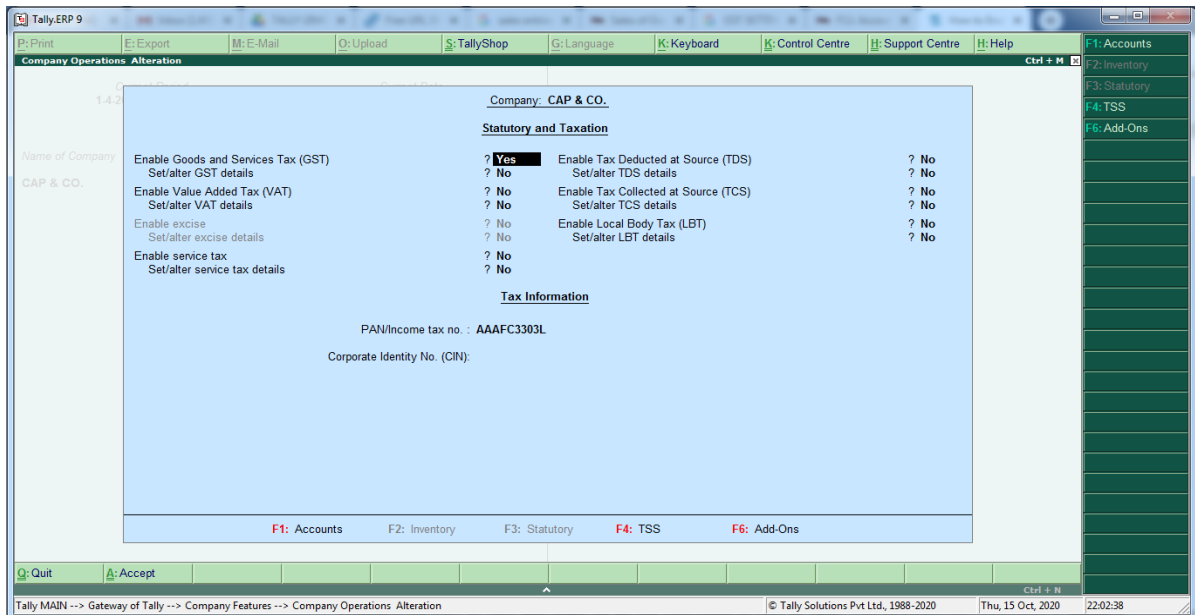


- Now, go to **Accounting Features** and you will see a screen which is called **Company Operations Alteration**.
- You will see an option **Maintain Accounts Only?**

Press **Y** to choose **Maintain Accounts Only** or Press **N**, if you want to choose **Integrate Accounts and Inventory**.



- Then Press **F3** for **Statutory and Taxation**.



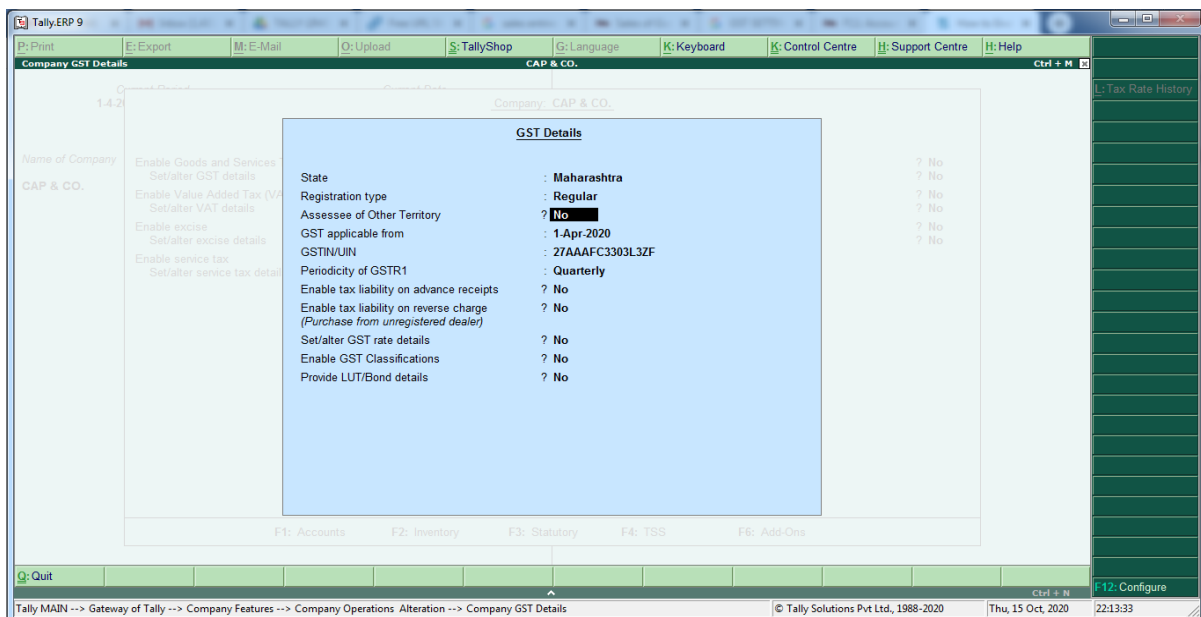
- You will see two options:

- Enable Goods and Services Tax (GST)
- Set/alter GST details

First, we will enable GST in Tally and then we will Set the GST Details.

- Press Y in the option Enable Goods and Services Tax (GST) and press Enter.
- Press Y against the Set/alter GST details option and press Enter.

You will see the **Company GST Details** screen as shown in the picture below. You will have to fill all the details.



SALES/RECEIPTS ENTRIES (F8)

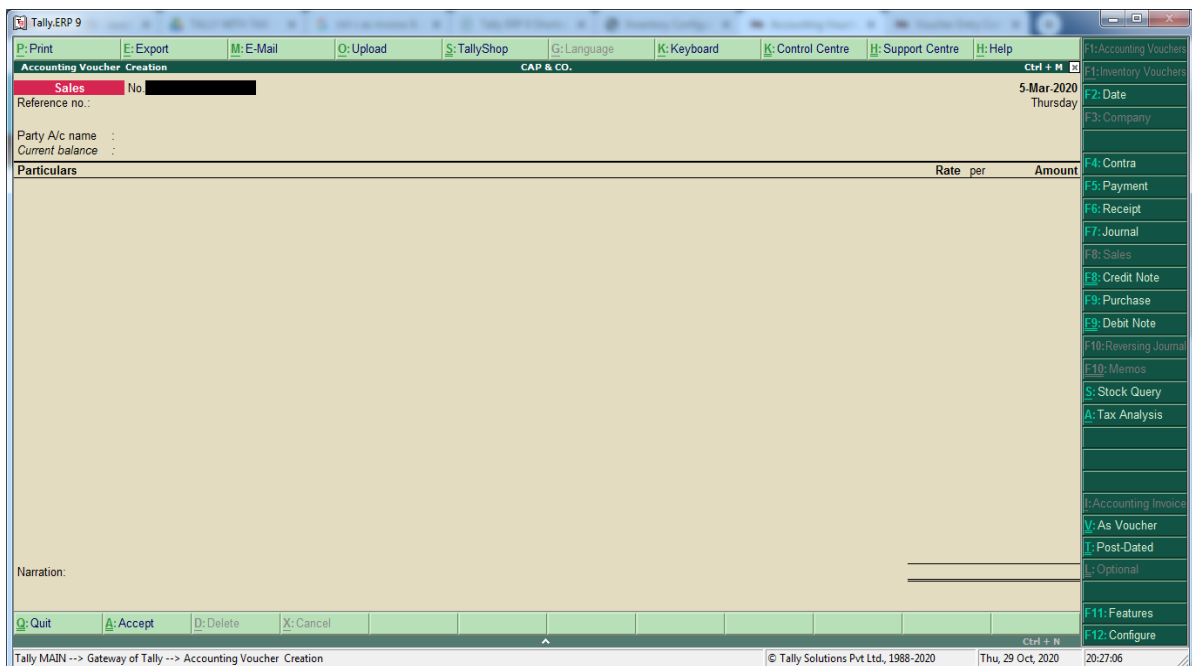
Every business involves sales of goods or services. The sales transactions in your business may be a simple cash sale, or even sales on credit. For each sales transaction, you will need to keep a record of the items that you sold, the payment that you received, goods returned, and so on.

The invoice also serves as a proof of the purchase made by the buyer. Using Tally.ERP 9, you can do all of these and more. Moreover, you can view reports any time you need to understand the sales performance of your business.

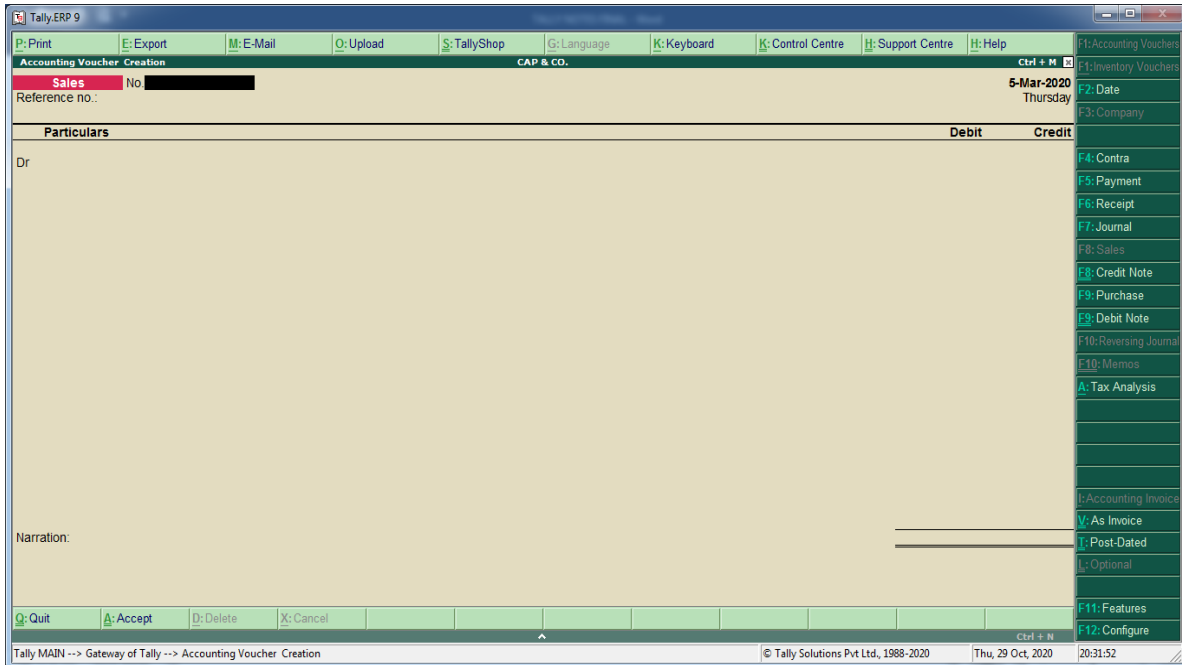
Single Entry Mode & Double Entry Mode

To change the voucher mode in Sales & Purchases use the Shortcut Key **CTRL+V** for **As Invoice** Mode or **As Voucher** Mode.

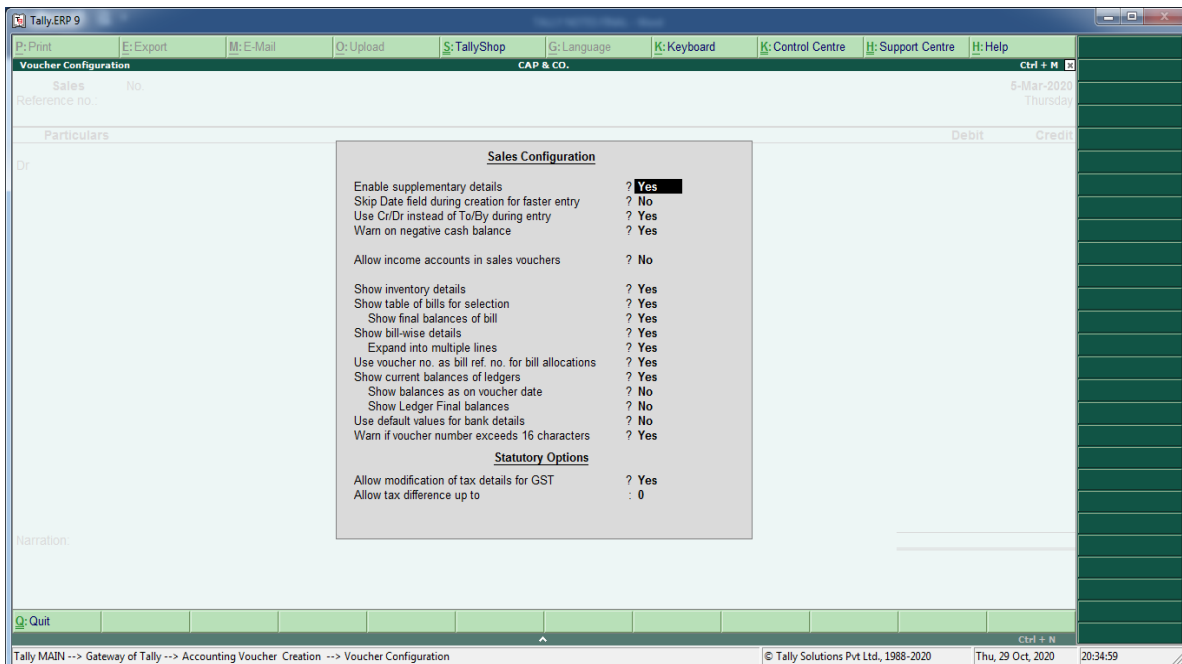
1. AS INVOICE



2. AS VOUCHER



To use debit/credit instead of to/by during entry press **F12** set this option to **Yes**.




Sales Configuration	
Enable supplementary details	? Yes
Skip Date field during creation for faster entry	? No
Use Cr/Dr instead of To/By during entry	? Yes
Warn on negative cash balance	? Yes
Allow income accounts in sales vouchers	? No
Show inventory details	? Yes
Show table of bills for selection	? Yes
Show final balances of bill	? Yes
Show bill-wise details	? Yes
Expand into multiple lines	? Yes
Use voucher no. as bill ref. no. for bill allocations	? Yes
Show current balances of ledgers	? Yes
Show balances as on voucher date	? No
Show Ledger Final balances	? No
Use default values for bank details	? No
Warn if voucher number exceeds 16 characters	? Yes
Statutory Options	
Allow modification of tax details for GST	? Yes
Allow tax difference up to	: 0

Here we will explain you the various types of Sales Entries with Invoices.

1. Registered Dealer (RD) → Unregistered Dealer (URD)

Tax Invoice

	CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Square, Dhantoli, Nagpur Maharashtra - 440012, India GSTIN/UIN: 27AAAF3303L3ZF State Name : Maharashtra, Code : 27 E-Mail : capandco@gmail.com	Invoice No. 118/19-20 Delivery Note	Dated 20-Jun-2019 Mode/Terms of Payment
	Buyer Navoday Industries Private Limited S, Pritam Nagar, Akola State Name : Maharashtra, Code : 27	Supplier's Ref. 118/19-20	Other Reference(s)
		Despatch Document No.	Delivery Note Date
		Despatched through	Destination
Terms of Delivery			

Sl No.	Particulars	HSN/SAC	Quantity	Rate	per	Amount
1	Professional Fees for Company Audit	998222				25,000.00
2	CGST @ 9%					2,250.00
3	SGST @ 9%					2,250.00
Total						₹ 29,500.00

E. & O.E

Amount Chargeable (in words)
INR Twenty Nine Thousand Five Hundred Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
998222	25,000.00	9%	2,250.00	9%	2,250.00	4,500.00
Total			2,250.00		2,250.00	4,500.00


Tax Amount (in words) : **INR Four Thousand Five Hundred Only**

Company's PAN : AAAFC3303L

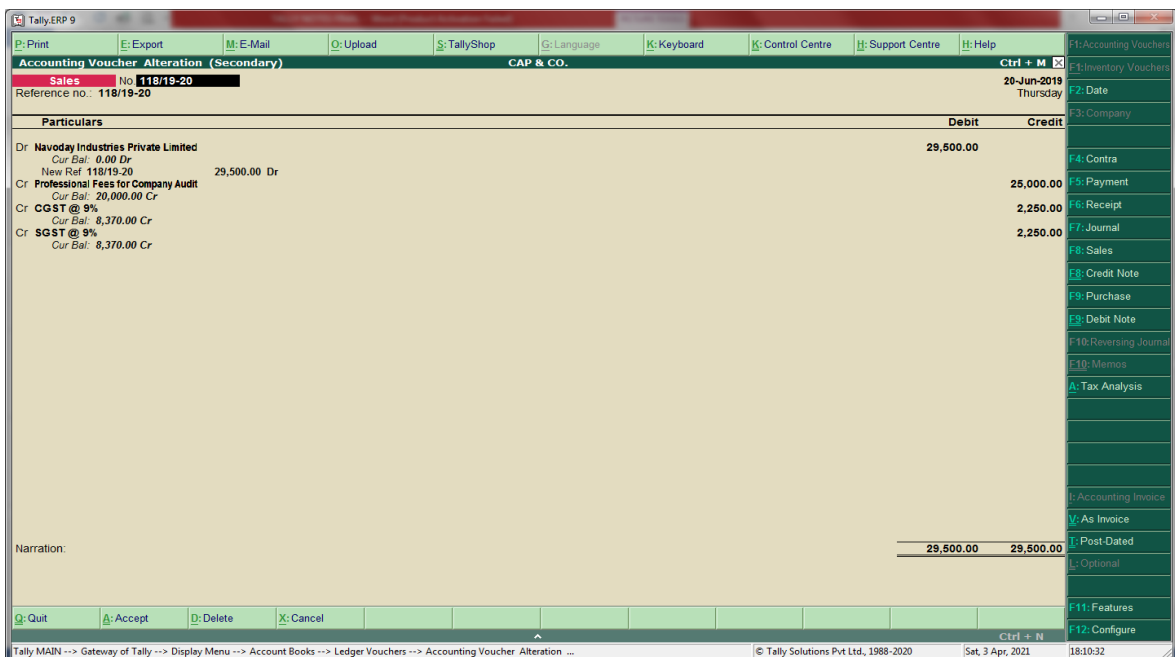
Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Company's Bank Details
 Bank Name : **UNION BANK OF INDIA (A/C 123456)**
 A/c No. : **366001010123456**
 Branch & IFS Code : **DHANTOLI & UBIN0536601**
 for CAP & CO.

This is a Computer Generated Invoice



Authorised Signatory



The screenshot shows the Tally ERP 9 Accounting Voucher Alteration (Secondary) window. The window title is "Tally.ERP 9" and the menu bar includes Print, Export, E-Mail, Upload, TallyShop, Language, Keyboard, Control Centre, Support Centre, and Help. The window content displays the following details:

Accounting Voucher Alteration (Secondary)
 CAP & CO.
 Sales No: 118/19-20
 Reference no.: 118/19-20
 Date: 20-Jun-2019 Thursday
 Company: CAP & CO.

Particulars	Debit	Credit
Dr Navoday Industries Private Limited Cur Bal: 0.00 Dr	29,500.00	
New Ref: 118/19-20	29,500.00	
Cr Professional Fees for Company Audit Cur Bal: 20,000.00 Cr		25,000.00
Cr CGST @ 9% Cur Bal: 8,370.00 Cr		2,250.00
Cr SGST @ 9% Cur Bal: 8,370.00 Cr		2,250.00
Total	29,500.00	29,500.00


Narration:

29,500.00 29,500.00

The window also includes a bottom status bar with the text: "Tally MAIN -> Gateway of Tally -> Display Menu -> Account Books -> Ledger Vouchers -> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:10:32"

2. Registered Dealer (RD) → Registered Dealer (Intra-state)

Tax Invoice

 CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Square, Dhantoli, Nagpur Maharashtra - 440012, India GSTIN/IN : 27AAAF3303L3ZF State Name : Maharashtra, Code : 27 E-Mail : capandco@gmail.com	Invoice No. 250/19-20	Dated 18-Jul-2019
	Delivery Note	Mode/Terms of Payment
Buyer Shrikrishna Enterprises Shakuntala Nivas, Opp. Green City, Prem Nagar, Pune GSTIN/IN : 27AADPM2350A1ZB State Name : Maharashtra, Code : 27	Supplier's Ref. 250/19-20	Other Reference(s)
	Buyer's Order No.	Dated
	Despatch Document No.	Delivery Note Date
	Despatched through	Destination
	Terms of Delivery	

Sl No.	Particulars	HSN/SAC	Quantity	Rate	per	Amount	
1	Professional Fees for Accounting & Auditing	998222				18,000.00	
2					CGST @ 9%	9 %	1,620.00
3					SGST @ 9%	9 %	1,620.00
Total						₹ 21,240.00	

E. & O.E

Amount Chargeable (in words)
INR Twenty One Thousand Two Hundred Forty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
998222	18,000.00	9%	1,620.00	9%	1,620.00	3,240.00
Total			18,000.00		1,620.00	3,240.00


Tax Amount (in words) : **INR Three Thousand Two Hundred Forty Only**

Company's PAN : **AAAF3303L**

Declaration
We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Company's Bank Details
 Bank Name : **UNION BANK OF INDIA (A/C 123456)**
 A/c No. : **366001010123456**
 Branch & IFS Code : **DHANTOLI00UBIN0536601**

Authorized Signatory




This is a Computer Generated Invoice

Accounting Voucher Alteration (Secondary)		CAP & CO.	
Sales No. 250/19-20		18-Jul-2019 Thursday	
Reference no. : 250/19-20			
Particulars	Debit	Credit	
Dr Shrikrishna Enterprises	21,240.00		
Cur Bal: 0.00 Dr			
Cr Professional Fees for Accounting & Auditing		18,000.00	
Cur Bal: 93,000.00 Cr			
Cr CGST @ 9%		1,620.00	
Cur Bal: 8,370.00 Cr			
Cr SGST @ 9%		1,620.00	
Cur Bal: 8,370.00 Cr			
Narration:		21,240.00	21,240.00

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3. Registered Dealer (RD) → Registered Dealer (Inter-state)

Tax Invoice

 CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Square, Dhantoli, Nagpur Maharashtra - 440012, India GSTIN/UIN : 27AAAF3303L3ZF State Name : Maharashtra, Code : 27 E-Mail : capandco@gmail.com	Invoice No. 352/19-20	Dated 15-Oct-2019
	Delivery Note	Mode/Terms of Payment
Buyer KIRAN ENTERPRISES AMBERPETH, HYDRABAD GSTIN/UIN : 36CHKPK6585R1Z7 State Name : Telangana, Code : 36	Supplier's Ref. 352/19-20	Other Reference(s)
	Buyer's Order No.	Dated
	Despatch Document No.	Delivery Note Date
	Despatched through	Destination
	Terms of Delivery	

SI No.	Particulars	HSN/SAC	Quantity	Rate	per	Amount
1	Professional Fees for Accounting & Auditing	998222				20,000.00
2	Professional Fees for GST Returns	998222				18,000.00
3	IGST @ 18%					6,840.00
Total						₹ 44,840.00

Amount Chargeable (in words)
INR Forty Four Thousand Eight Hundred Forty Only


HSN/SAC	Taxable Value	Integrated Tax Rate	Amount	Total Tax Amount
998222	38,000.00	18%	6,840.00	6,840.00
Total			38,000.00	6,840.00

Tax Amount (in words) : **INR Six Thousand Eight Hundred Forty Only**

Company's PAN : AAAF3303L
 Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Company's Bank Details
 Bank Name : UNION BANK OF INDIA (A/C 123456)
 A/c No. : 366001010123456
 Branch & IFS Code : DHANTOLI & UBIN0536601 for CAP & CO.

This is a Computer Generated Invoice


 Authorized Signatory

Tally ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. 15-Oct-2019 Tuesday


Particulars	Debit	Credit
Dr KIRAN ENTERPRISES Cur Bal: 44,840.00 Dr	44,840.00	
Cr Professional Fees for Accounting & Auditing Cur Bal: 93,000.00 Cr		20,000.00
Cr Professional Fees for GST Returns Cur Bal: 18,000.00 Cr		18,000.00
Cr IGST @ 18% Cur Bal: 1,842.00 Dr		6,840.00
Total	44,840.00	44,840.00

Narration:

Tally MAIN -> Gateway of Tally -> Display Menu -> Account Books -> Ledger Vouchers -> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:13:06

4. Registered Dealer (RD) → Registered Dealer (Exempt)

Bill of Supply

 CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Square, Dhantoli, Nagpur Maharashtra - 440012, India GSTIN/UIN: 27AAAFG3303L3ZF State Name : Maharashtra, Code : 27 E-Mail : capandco@gmail.com	Invoice No. 610/19-20	Dated 11-Dec-2019
	Delivery Note	Mode/Terms of Payment
Buyer SHANTI LAW HOUSE MADHUSUDAN COMPOUND, ANJUR ROAD, Thane GSTIN/UIN : 27CBFPB8666R1ZU State Name : Maharashtra, Code : 27	Supplier's Ref. 610/19-20	Other Reference(s)
	Buyer's Order No.	Dated
	Despatch Document No.	Delivery Note Date
	Despatched through	Destination

SI No.	Description of Goods	HSN/SAC	Quantity	Rate	per	Amount
1	Sale of Printed Books	4901				35,000.00
Total						₹ 35,000.00

E & O E

Amount Chargeable (in words) INR Thirty Five Thousand Only		Taxable Value 35,000.00
4901	HSN/SAC	Total 35,000.00

Tax Amount (in words) : **NIL**


Company's PAN : **AAAF3303L**

Declaration
We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Company's Bank Details
 Bank Name : **UNION BANK OF INDIA (A/C 123456)**
 A/c No. : **366001010123456**
 Branch & IFS Code : **DHANTOLI & UBIN0536601** for CAP & CO.

Authorised Signatory
[Signature]

This is a Computer Generated Invoice



Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard X: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Sales No 610/19-20 11-Dec-2019 Wednesday

Reference no: 610/19-20

Particulars	Debit	Credit
Dr SHANTI LAW HOUSE Cur Bal: 35,000.00 Dr	35,000.00	
Cr Sale of Printed Books Cur Bal: 75,000.00 Cr		35,000.00
Narration:	35,000.00	35,000.00

Q: Quit A: Accept D: Delete X: Cancel

© Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:14:03

5. Registered Dealer (RD) → Unregistered Dealer (Exempt)

Bill of Supply

 CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Square, Dhantoli, Nagpur Maharashtra - 440012, India GSTIN/UIN: 27AAAF3303L3ZF State Name : Maharashtra, Code : 27 E-Mail : capandco@gmail.com	Invoice No. 1120/19-20	Dated 5-Mar-2020	
	Delivery Note	Mode/Terms of Payment	
Buyer VENUS BOOK CENTRE DHARAMPETH, NAGPUR State Name : Maharashtra, Code : 27	Supplier's Ref. 1120/19-20	Other Reference(s)	
	Buyer's Order No.	Dated	
	Despatch Document No.	Delivery Note Date	
	Despatched through	Destination	
	Terms of Delivery		

Sl No.	Particulars	HSN/SAC	Quantity	Rate	per	Amount
1	Sale of Printed Books	4901				40,000.00
Total						₹ 40,000.00 <i>E. & O.E</i>

Amount Chargeable (in words) INR Forty Thousand Only						Taxable Value 40,000.00
Tax Amount (in words) : NIL						

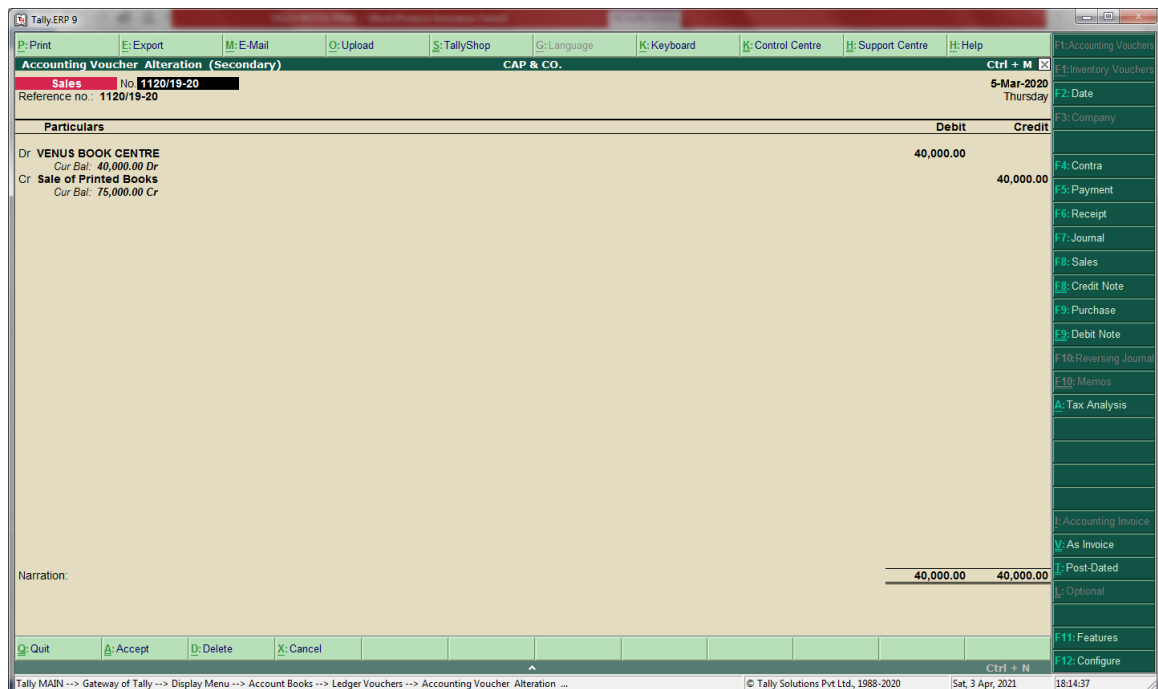
Company's PAN : **AAAF3303L**

Company's Bank Details
 Bank Name : **UNION BANK OF INDIA (A/C 123456)**
 A/C No. : **366001010123456**
 Branch & IFS Code : **DHANTOLI & UBIN0536601**

Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.


 for CAP & CO.
 Authorised Signatory

This is a Computer Generated Invoice



Tally ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Sales No. 1120/19-20 Reference no. 1120/19-20 5-Mar-2020 Thursday

Particulars	Debit	Credit
Dr VENUS BOOK CENTRE Cur Bal: 40,000.00 Dr	40,000.00	
Cr Sale of Printed Books Cur Bal: 75,000.00 Cr		40,000.00
Total	40,000.00	40,000.00

Narration:

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PURCHASE ENTRIES

1. Registered Dealer (RD) ➔ Unregistered Dealer (URD)

Tax Invoice

Sai Electronics 12, Sai Mandir, Opp. South Point School, Hingna Road, Nagpur Maharashtra - 440016, India GSTIN/UIN: 27AAOJPS1250K State Name : Maharashtra, Code : 27 E-Mail : saielectronics@gmail.com		Invoice No. SAI/119		Dated 15-Aug-2019	
		Delivery Note		Mode/Terms of Payment	
Buyer CAP & CO. 4th Floor, Bhiwapurkar Chambers, Mehadia Square, Dhantoli, Nagpur-440012 State Name : Maharashtra, Code : 27		Supplier's Ref. SAI/119		Other Reference(s)	
		Buyer's Order No.		Dated	
		Despatch Document No.		Delivery Note Date	
		Despatched through		Destination	
		Terms of Delivery			

Sl No.	Description of Goods	HSN/SAC	Quantity	Rate	per	Amount
1	Mobile	8517	1 Pcs	15,000.00	Pcs	15,000.00
2	Mobile Accessories	8518	3 Pcs	850.00	Pcs	2,550.00
						17,550.00
CGST						9 %
SGST						9 %
						1,579.50
Total						₹ 20,709.00

E & O E


Amount Chargeable (in words) : **INR Twenty Thousand Seven Hundred Nine Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
8517	15,000.00	9%	1,350.00	9%	1,350.00	2,700.00
8518	2,550.00	9%	229.50	9%	229.50	459.00
Total			1,579.50		1,579.50	3,159.00

Tax Amount (in words) : **INR Three Thousand One Hundred Fifty Nine Only**

Declaration
We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

for Sai Electronics



Authorised Signatory

This is a Computer Generated Invoice

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard C: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Purchase No: SAI/119 Date: 15-Aug-2019 Thursday

Particulars	Debit	Credit
Cr SAI ELECTRONICS Cur Bal: 20,709.00 Cr		20,709.00
Dr MOBILE & ACCESSORIES Cur Bal: 20,709.00 Dr	20,709.00	
		20,709.00 20,709.00

Narration:

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:15:20

2. Registered Dealer (RD) → Registered Dealer (Intra-state)

TAX INVOICE (DUPLICATE FOR TRANSPORTER)

Engineering Services Shop No. 26, Ramdaspath, Nagpur-440010 GSTN - 27AUYPE1879K1ZL State Name - Maharashtra Mail Id - engservices@gmail.com		Invoice No. LUXG-1353	Dated 6-Dec- 2019	
		Delivery Note		Mode/Terms of Payment
Buyer CAP & Co Bhiwapurkar Chembar Nagpur GSTIN/UIN : 27AAMFC3303L1ZF State Name : Maharashtra, Code : 27		Supplier's Ref.	Other Reference(s)	
		Buyer's Order No.	Dated	
		Despatch Document No.	Delivery Note Date	
		Despatched through	Destination	
		Terms of Delivery		

SI No.	Description of Goods	HSN/SAC	Quantity	Rate	per	Disc. %	Amount
1	GALAXY BARSTOOL BLACK - IGALAXYBARSTLBLK <i>GALAXY BARSTOOL BLACK</i>	9401	1 No.	5,559.32	No.		5,559.32
	SGST						500.34
	CGST						500.34
Total			1 No.				₹ 6,560.00

Amount Chargeable (in words) **Indian Rupees Six Thousand Five Hundred Sixty Only**
E. & O.E

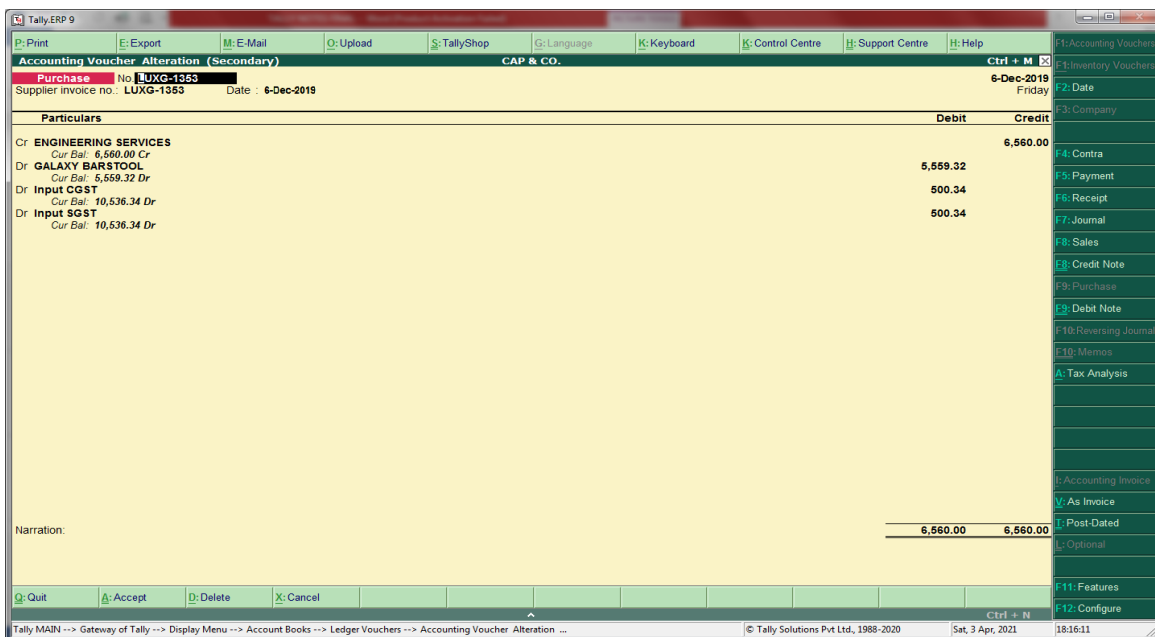
HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
9401	5,559.32	9%	500.34	9%	500.34	1,000.68
Total	5,559.32		500.34		500.34	1,000.68

Tax Amount (in words) : **Indian Rupees One Thousand and Sixty Eight paise Only**

Company's VAT TIN : 27000137100 V w.e.f. 1-4-2006
 Company's CST No. : 27000137100 V w.e.f. 1-4-2006
 Company's PAN : AUYPE1879K

For Engineering Services
 Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.
 Authorised Signatory

SUBJECT TO NAGPUR JURISDICTION
 This is a Computer Generated Invoice



Tally.ERP 9
 Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Purchase No. **LUXG-1353** 6-Dec-2019
 Supplier Invoice no.: LUXG-1353 Friday

Particulars	Debit	Credit
Cr ENGINEERING SERVICES <i>Cur Bal: 6,560.00 Cr</i>		6,560.00
Dr GALAXY BARSTOOL <i>Cur Bal: 5,559.32 Dr</i>	5,559.32	
Dr Input CGST <i>Cur Bal: 10,536.34 Dr</i>	500.34	
Dr Input SGST	500.34	
6,560.00		6,560.00

Narration:

6,560.00 **6,560.00**

Q: Quit A: Accept D: Delete X: Cancel

© Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:16:11

3. Registered Dealer (RD) → Registered Dealer (Inter-state)

Tax Invoice

SHAH TRADERS 52, Yash Nagar, Delhi GSTIN/UIN: 07AKLPS1245L1ZF State Name : Delhi, Code : 07 E-Mail : shahtraders@gmail.com		Invoice No. ST/19-20/025		Dated 18-May-2019	
		Supplier's Ref. ST/19-20/025		Mode/Terms of Payment	
Buyer CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Squire, Nagpur-440012 GSTIN/UIN : 27AAAF3303L3ZF State Name : Maharashtra, Code : 27		Buyer's Order No.		Dated	
		Despatch Document No.		Delivery Note Date	
		Despatched through		Destination	
		Terms of Delivery			

Sl No.	Description of Goods	HSN/SAC	Quantity	Rate	per	Amount
1	LED TV 22"	852872	2 pcs	20,000.00	pcs	40,000.00
	IGST @ 18%					7,200.00
Total						₹ 47,200.00

Amount Chargeable (in words)
INR Forty Seven Thousand Two Hundred Only
E. & O.E

HSN/SAC	Taxable Value	Integrated Tax		Total Tax Amount
		Rate	Amount	
852872	40,000.00	18%	7,200.00	7,200.00
Total			7,200.00	7,200.00

Tax Amount (in words) : **INR Seven Thousand Two Hundred Only**

Company's PAN : AKLPS1245L

Declaration
We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.


 for **SHAH TRADERS**
[Signature]
 Authorised Signatory

This is a Computer Generated Invoice

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard C: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Purchase No: ST/19-20/025 18-May-2019 Saturday

Supplier invoice no.: ST/19-20/025 Date: 18-May-2019

Particulars	Debit	Credit
Cr SHAH TRADERS Cur Bal. 0.00 Cr		47,200.00
Dr LED TV 22" Cur Bal. 40,000.00 Dr	40,000.00	
Dr IGST @ 18% Cur Bal. 1,842.00 Dr	7,200.00	
Narration:	47,200.00	47,200.00

47,200.00 47,200.00

Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Sat, 3 Apr, 2021 18:17:14

4. Unregistered Dealer → Registered Dealer

INVOICE

BATLI BOY & CO. 126, RAM NAGAR, NAGPUR E-Mail : batliboy@gmail.com	Invoice No. 520/19-20 Delivery Note	Dated 12-Dec-2019 Mode/Terms of Payment
Buyer Cap & Co. 4th Floor, Bhiwapurkar Chambers, Dhantoli, Nagpur-440012	Supplier's Ref. 520/19-20 Buyer's Order No.	Other Reference(s)
	Despatch Document No.	Delivery Note Date
	Despatched through	Destination
	Terms of Delivery	

Sl No.	Particulars	Quantity	Rate	per	Amount
1	Legal Charges <i>Preparation of appeal, paper book including printing and translation of documents in legal proceedings</i>				25,000.00
Total					₹ 25,000.00

E. & O.E

Amount Chargeable (in words)
INR Twenty Five Thousand Only

Company's PAN : **BATPB3214K**

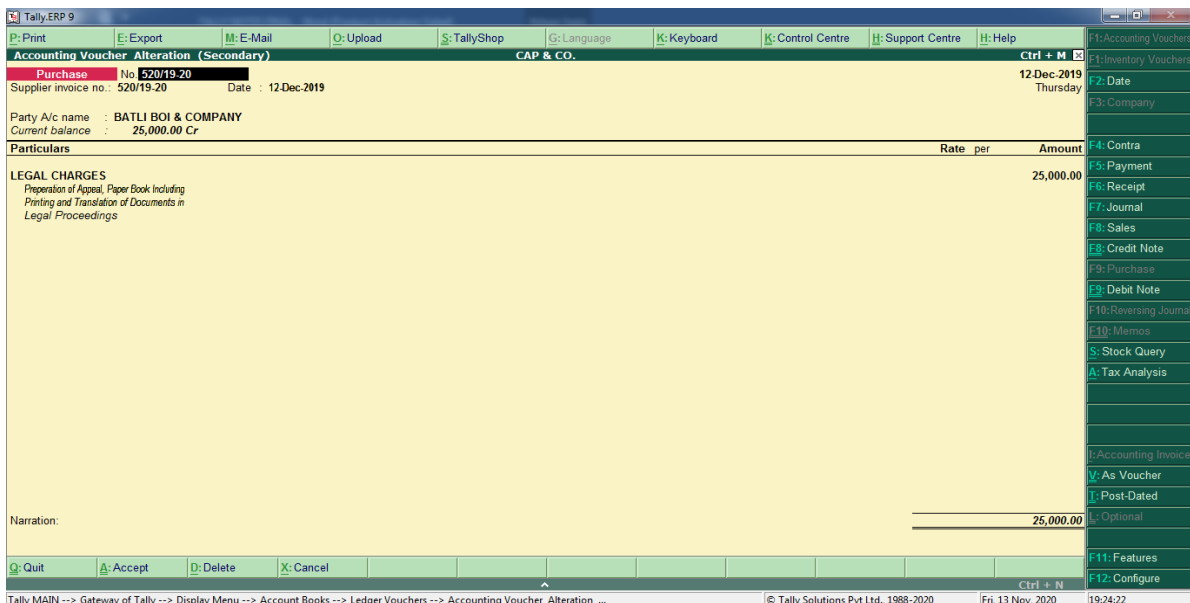
Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Company's Bank Details
 Bank Name : **Bank of India**
 A/c No. : **102000321654**
 Branch & IFS Code : **Kingsway & BKID0008700**

for **BATLI BOY & CO.**

 Authorised Signatory

This is a Computer Generated Invoice



The screenshot shows the Tally ERP 9 interface for an Accounting Voucher Alteration (Secondary). The window title is "Tally.ERP 9" and the menu bar includes options like Print, Export, E-Mail, Upload, TallyShop, Language, Keyboard, Control Centre, Support Centre, and Help. The main area displays the following details:

- Purchase No:** 520/19-20
- Date:** 12-Dec-2019 (Thursday)
- Supplier invoice no.:** 520/19-20
- Party A/c name:** BATLI BOI & COMPANY
- Current balance:** 25,000.00 Cr

The **Particulars** table is as follows:

Particulars	Rate	per	Amount
LEGAL CHARGES <i>Preparation of Appeal, Paper Book Including Printing and Translation of Documents in Legal Proceedings</i>			25,000.00
Total			25,000.00

The bottom of the window shows a navigation bar with options: Quit, Accept, Delete, Cancel, and a status bar with "Tally MAIN -> Gateway of Tally -> Display Menu -> Account Books -> Ledger Vouchers -> Accounting Voucher Alteration ...". The footer includes "© Tally Solutions Pvt Ltd., 1988-2020", "Fri, 13 Nov, 2020", and "19:24:22".

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Journal No. 14 12-Dec-2019 Thursday

Used for: Reversal of Tax Liability
(Additional Details: Purchase from Unregistered dealer)

Particulars	Debit	Credit
Dr Input CGST Cur Bal: 10,536.34 Dr	2,250.00	
Dr Input SGST Cur Bal: 10,536.34 Dr	2,250.00	
Cr Tax on Reverse Charge Cur Bal: 0.00 Cr		4,500.00
Narration:		
	4,500.00	4,500.00

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:39:33

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

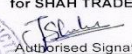
Payment No. 31 12-Dec-2019 Thursday

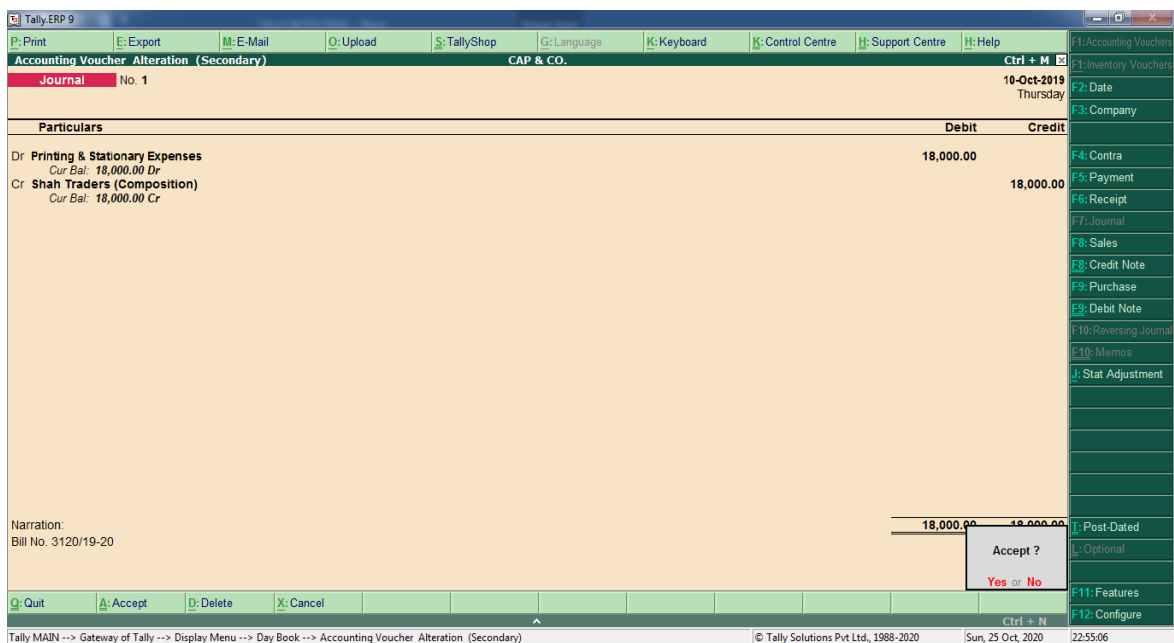
Particulars	Debit	Credit
Dr Tax on Reverse Charge Cur Bal: 0.00 Dr	4,500.00	
Cr Cash Cur Bal: 2,29,861.00 Dr		4,500.00
Narration: Cash paid on Reverse Charge of legal services		
	4,500.00	4,500.00

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:39:21

5. Registered Dealer (RD) → Registered Dealer (Composition)

Bill of Supply						
Composition taxable person. Not eligible to collect tax on supplies						
SHAH TRADERS 172, Suyog Nagar, Wadi, Nagpur-440020 Maharashtra - 440020, India GSTIN/UIN: 27AKLPS1245L1ZE State Name : Maharashtra, Code : 27 E-Mail : shahtraders@gmail.com			Invoice No. 3120/19-20		Dated 10-Oct-2019	
			Delivery Note		Mode/Terms of Payment	
Buyer CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Squire, Nagpur-440012 GSTIN/UIN : 27AAAF3303L3ZF State Name : Maharashtra, Code : 27			Supplier's Ref. 3120/19-20		Other Reference(s)	
			Buyer's Order No.		Dated	
			Despatch Document No.		Delivery Note Date	
			Despatched through		Destination	
			Terms of Delivery			
Sl No.	Description of Goods	HSN/SAC	Quantity	Rate	per	Amount
1	Pen	9608	50 Pcs	30.00	Pcs	1,500.00
2	Pencil	9608	50 Pcs	30.00	Pcs	1,500.00
3	Paper Rim	9608	50 Pcs	300.00	Pcs	15,000.00
Total			150 Pcs			₹ 18,000.00
Amount Chargeable (in words) INR Eighteen Thousand Only E. & O.E						
		HSN/SAC			Value of Supply	
		9608			18,000.00	
					Total 18,000.00	
Tax Amount (in words) : NIL						
Company's PAN : AKLPS1245L				for SHAH TRADERS		
Declaration We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.				 Authorised Signatory		
This is a Computer Generated Invoice						



Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Journal No. 1 10-Oct-2019 Thursday

Particulars	Debit	Credit
Dr Printing & Stationary Expenses <i>Cur Bal: 18,000.00 Dr</i>	18,000.00	
Cr Shah Traders (Composition) <i>Cur Bal: 18,000.00 Cr</i>		18,000.00
	18,000.00	18,000.00

Narration:
Bill No. 3120/19-20

Accept ?
Yes or No

Tally MAIN -> Gateway of Tally -> Display Menu -> Day Book -> Accounting Voucher Alteration (Secondary) © Tally Solutions Pvt Ltd., 1988-2020 Sun, 25 Oct, 2020 22:55:06

6. Registered Dealer (RD) → Registered Dealer (Exempt)

Bill of Supply

Cherry Book Store 420, Dharampeth, Nagpur GSTIN/UIN: 27AABPC2712H1Z0 State Name : Maharashtra, Code : 27 E-Mail : cherrybook@gmail.com		Invoice No. 280/19-20		Dated 31-Dec-2019	
		Delivery Note		Mode/Terms of Payment	
Buyer Cap & Co. 4th Floor, Bhiwapurkar Chambers, Dhantoli, Nagpur-440012 GSTIN/UIN : 27AAAF3303L3ZF State Name : Maharashtra, Code : 27		Supplier's Ref. 280/19-20		Other Reference(s)	
		Buyer's Order No.		Dated	
		Despatch Document No.		Delivery Note Date	
		Despatched through		Destination	
		Terms of Delivery			

Sl No.	Description of Goods	HSN/SAC	Quantity	Rate	per	Amount
1	Books	4901	20 Pcs	500.00	Pcs	10,000.00
Total			20 Pcs			₹ 10,000.00

Amount Chargeable (in words) E. & O.E
INR Ten Thousand Only

HSN/SAC	Taxable Value
4901	10,000.00
Total	10,000.00

Tax Amount (in words) : **NIL**

Company's PAN : **AABPC2712H**

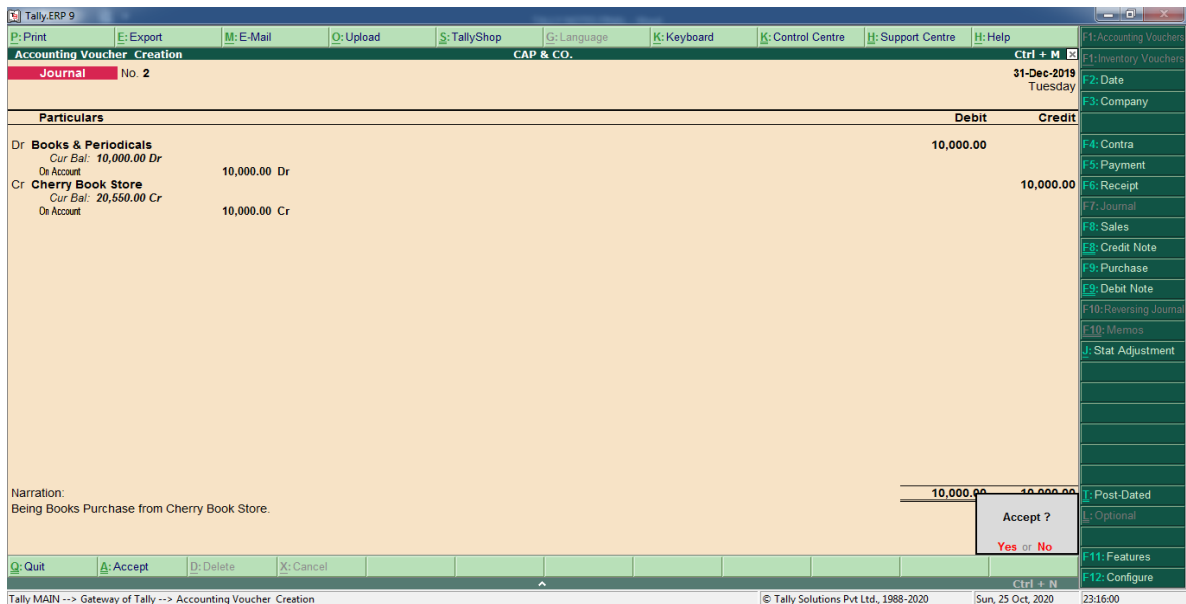
Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Company's Bank Details
 Bank Name : **HDFC Bank**
 A/c No. : **10102000321**
 Branch & IFS Code : **Central Avenue & HDFC0123456**

for Cherry Book Store

Authorized Signatory

This is a Computer Generated Invoice



The screenshot shows the Tally ERP 9 Accounting Voucher Creation window. The voucher is a Journal No. 2 dated 31-Dec-2019 (Tuesday). The entry is as follows:

Particulars	Debit	Credit
Dr Books & Periodicals Cur Bal: 10,000.00 Dr On Account	10,000.00	
Cr Cherry Book Store Cur Bal: 20,550.00 Cr On Account		10,000.00

Narration: Being Books Purchase from Cherry Book Store.



The bottom of the screen shows a summary of 10,000.00 on both debit and credit sides, with an "Accept?" dialog box and a "Yes or No" button.

DEBIT NOTE/CREDIT NOTE

For using debit and credit notes in Tally, you would have enable them. To enable the option for debit and credit notes in Tally, follow the steps below.

- From **Gateway of Tally**, press **F11** – Shortcut for **Company Features**
- Now select, **Accounting Features**.
- Under **Invoicing**, set the option **Use debit/credit notes** to **YES**.
- **Also set YES for:**
 - Use invoice mode for credit notes
 - Use invoice mode for debit notes

SALES RETURN/CREDIT NOTE (Ctrl + F8)

CREDIT NOTE						
 CAP & CO. 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Mehadia Square, Dhantoli, Nagpur Maharashtra - 440012, India GSTIN/UIN: 27AAAF3303L3ZF State Name : Maharashtra, Code : 27 E-Mail : capandco@gmail.com		Credit Note No.	Dated			
		1	15-Sep-2019 Mode/Terms of Payment			
Party : Navoday Industries Private Limited 5, Pritam Nagar, Akola State Name : Maharashtra, Code : 27		Buyer's Ref.	Other Reference(s)			
		118/19-20 dt. 15-Sep-2019				
		Buyer's Order No.	Dated			
		Despatch Document No.				
		Despatched through	Destination			
		Terms of Delivery				
Sl No.	Particulars	HSN/SAC	Quantity	Rate	per	Amount
1	Professional Fees for Company Audit CGST @ 9% SGST @ 9%	998222			9 %	5,000.00
2					9 %	450.00
3					9 %	450.00
Total						₹ 5,900.00
<i>E. & O.E</i>						
Amount Chargeable (in words) INR Five Thousand Nine Hundred Only						
HSN/SAC		Taxable Value	Central Tax		State Tax	
			Rate	Amount	Rate	Amount
998222		5,000.00	9%	450.00	9%	450.00
Total		5,000.00		450.00		900.00
Tax Amount (in words) : INR Nine Hundred Only						
Company's PAN : AA AFC3303L		 for CAP & CO. Authorized Signatory				
This is a Computer Generated Document						

PURCHASE RETURN/DEBIT NOTE (Ctrl + F9)

Original Invoice

Ivalue Systems Private Limited
 Shop No. 158, Amardeep Palace, Sakkardara, Nagpur-440009

Tel Phone No. 0712-2487965
 M. No. 9850741212
 Mail Id. ivaluesystems@gmail.com

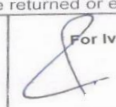
TAX INVOICE

Details of receiver : CAP & Company Nagpur, Maharashtra, India Mob. No.:9730971513 GSTIN/UID: 27AAMFC3303L1ZF State: Maharashtra [27]					GSTIN/UID: 27AADC1.5353R1Z3 CIN: U72300MH2010PTC202127 Invoice No. TI11/19-20/4460 Invoice Date 11-10-2019 Sale Order No. Sale Order Date Exec. : Amar Thakur			
Sr. No.	Description of Goods	Part No.	HSN/SAC	GST	Qty	Rate	Disc.	Amount
1	Apple 10.5-inch iPad Pro Wi-Fi 64GB Gold Serial/IMEI No.: SDMPV73LQJ28M	MQDX2HN/A	84713090	18%	1 Nos.	50,800.00	0.00	50,800.00
Sub Total								50,800.00
Grand Total								50,800.00

Remarks :
 Total Amount in words : **INR Fifty Thousand Eight Hundred only.**

Mode of payment		GST	Assessable Value	GST Amount
Cash :	Rs.38,300.00	SGST 9%	43,050.85	3,874.58
Credit :	Rs.0.00	CGST 9%	43,050.85	3,874.58
Advance Received :	Rs.12,500.00	Total		7,749.15
Ledger Amount :	Rs.0.00 Cr			

Terms & Conditions
 It is certified that the particulars given above are true and correct. Goods once sold will not be returned or exchanged.

GOODS RECEIVED Customer Signature	 For Ivalue Systems Private Limited Authorised Signatory
--	---

Have a nice Day ! E & O.E

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Purchase No. **T111/19-20/4460** 11-Oct-2019 Friday

Supplier invoice no.: T111/19-20/4460 Date: 11-Oct-2019

Particulars	Debit	Credit
Cr Ivalue Systems Private Limited Cur Bal: 0.00 Cr New Ref T111/19-20/4460 50,800.00 Cr		50,800.00
Dr Apple Ipad Cur Bal: 0.00 Dr	43,050.85	
Dr Input CGST Cur Bal: 10,536.34 Dr	3,874.58	
Dr Input SGST Cur Bal: 10,536.34 Dr	3,874.58	
Cr Round Off Cur Bal: 0.00 Cr		0.01
	50,800.01	50,800.01

Narration:

Quit Accept Delete Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:19:09

DEBIT NOTE

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Debit Note No. 1 20-Dec-2019 Friday

Original invoice no.: T111/19-20/4460 Date: 20-Dec-2019

Particulars	Debit	Credit
Dr Ivalue Systems Private Limited Cur Bal: 0.00 Dr New Ref 1 50,800.00 Dr	50,800.00	
Cr Apple Ipad Cur Bal: 0.00 Cr		43,050.85
Cr Input CGST Cur Bal: 10,536.34 Dr		3,874.58
Cr Input SGST Cur Bal: 10,536.34 Dr		3,874.58
Dr Round Off Cur Bal: 0.00 Dr		0.01
	50,800.01	50,800.01

Provide GST details ? No

Narration:

Quit Accept Delete Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:19:33

Tally.ERP 9					
P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help					
Lidger Vouchers					
CAP & CO.					
Lidger: Ivalue Systems Private Limited					
1-Apr-2019 to 5-Mar-2020					
Date	Particulars	Vch Type	Vch No.	Debit	Credit
11-10-2019	Apple Ipad	Purchase	TI11/19-20/4460		50,800.00
20-12-2019	Apple Ipad	Debit Note	1	50,800.00	
				Opening Balance :	
				Current Total :	50,800.00 50,800.00
				Closing Balance :	

OTHER EXPENSES/PURCHASE BILLS

ESTIMATE / DELIVERY MEMO

Tera Hi Tera Electronics

Deals In : Mobile Accessories & Computer Accessories Etc.
Near Hotel President, Modi No. 3, Sitabuldi, NAGPUR - 12.

तेरा ही तेरा इलेक्ट्रॉनिक्स

M/s. 93 Cash Date 17-08-19

Qty.	Particulars	Rate	Amount
10 ⁹	HDMI Cable 5m	350/-	3500/-
10 ⁹	Connectors HDMI to HD MI	150	1500/-
Note : फुली हुई बैटरी (Overcharge) सुली हुई बैटरी बदली व वापसी नहीं होगी ।			
TOTAL			5000/-

बगैर टुट फुट के... माह की गैरंटी ।
 Warantee is Covered By The Company And Company's Service Center. It is Not Our Risk And Responsibility. The Goods Have Been Sold With This Condition.
 कृपया सामान चेक कर के ले । बाद में सामान की वापसी और बदली नहीं होगी ।

NO Exchange Return Guarantee For : Tera Hi Tera Electronics

Tally ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Journal No. 5 17-Aug-2019 Saturday

Particulars	Debit	Credit
Dr Office Expense Cur Bal: 500.00 Dr	500.00	
Cr Tera Hi Tera Electronics Cur Bal: 0.00 Cr		500.00
	500.00	500.00

Narration:
Purchased HDMI Cable & Connector against Bill No. 93

Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

Tally-MAIN -> Gateway of Tally -> Display Menu -> Account Books -> Ledger Vouchers -> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Sat, 3 Apr, 2021 17:17:39

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help Ctrl + M

Accounting Voucher Alteration (Secondary) CAP & CO.

Payment No. 1 17-Aug-2019 Saturday

Particulars	Debit	Credit
Dr Tera Hi Tera Electronics Cur Bal: 0.00 Dr	500.00	
Cr Cash Cur Bal: 500.00 Cr		500.00
Narration:	500.00	500.00

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Fri, 30 Oct, 2020 Network 32 Internet access

Tel. : 0712-2497097

CASH MEMO
JOY SHOPPE
 SHOP NO 36 YESHWANT STADIUM
 DHANTOLI

Bill No: Sonu_899 Date : 06 - 12 - 2019
 Party : CAP & CO.

S.N.	Description	Qty.	Unit	Price	Amount (Rs.)
1.	PGDIUM	1	Pcs.	1,800.00	1,800.00
					1,800.00
					1,800.00

Sale @Exempt=1,800.00
 Thousand Eight Hundred Only

E & O.E.

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard X: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. **Ctrl + M**

Purchase No. **Sonu_899** 6-Dec-2019 Friday
 Supplier invoice no. **Sonu_899** Date: **6-Dec-2019**

Particulars	Debit	Credit
Cr Joy Shoppee Cur Bal: 0.00 Cr		1,800.00
Dr Postium Cur Bal: 1,800.00 Dr	1,800.00	
	1,800.00	1,800.00

Narration:

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN -> Gateway of Tally -> Display Menu -> Account Books -> Ledger Vouchers -> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 17:19:27

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard X: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. **Ctrl + M**

Payment No. **10** 6-Dec-2019 Friday
 Supplier invoice no. **Sonu_899** Date: **6-Dec-2019**

Particulars	Debit	Credit
Dr Joy Shoppee Cur Bal: 0.00 Dr	1,800.00	
Cr Cash Cur Bal: 28,339.00 Cr		1,800.00
	1,800.00	1,800.00

Narration:
Being Cash paid Against Bill No. Sonu_899

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN -> Gateway of Tally -> Display Menu -> Account Books -> Ledger Vouchers -> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 7 Nov, 2020 22:59:06

City Showroom : 07, Sardar Patel Timber Market, Nagpur.
 Ph. 9358552358

Aarva Tyres

(Unit of Annu Trading Company)
 You name it we have it

Tax Invoice/Cash Memo

Billing Name : CAP & CO.	Bill No. : 1825	Veh. Name : WAGNOR
Address : NAGPUR GSTIN No:27AANFC3303L1ZF	Date : 18-Nov-2019	Veh No. : MH36 H4004
Mobile No. : 97XXXXXX86	Time : 13:57	K.M. : 37004
		Avg.Run :



Sl.	Particulars	HSN/SAC	Qty	Rate	Discount	Tax %	Amount
1	WHEEL ALIGNMENT	998714	1	254.24		18	254.24
2	WHEEL BALANCING WEIGHT	8708	140	1.27		18	177.80

Remarks : 802

Subtotal : 432.04
 S GST @ 9% : 38.88
 C GST @9% : 38.88
 ROUNDED OFF : 0.20

Amount in Words : Five Hundred Ten Only

Total : 510.00



Bank Details : BANK OF BARODA - A/C No. : 31660231031660 - RTGS / NEFT / IFSC CODE : BARBOWADNAG GSTIN : 27AIJPM5690D1Z1

Terms : 1) All claims at the Sole discretion of the manufacturer. 2) Goods once sold will not be taken back under any circumstances. 3) All Cheques Subject to realisation. 4) All Legal dispute Subject to Nagpur Jurisdiction only

I/We hereby certify that my/our registration certificate under the Maharashtra Value Added Tax Act, 2002 is in force on the date on which the sale of the goods specified in this Tax invoice is made by me/us and that the transaction of sale covered by this tax invoice has been effected by me/us and it shall be accounted for in the turnover of sales while filing of return and the due tax, if any, payable on the sale has been paid or shall paid.

Customer's Sign. Warehouse : Opp. Shitla Mata Mandir, Wadi, Nagpur-23.

For **Aarva Tyres**

SERVICES : 3D ALIGNMENT ■ BALANCING ■ PUNCTURE REPAIR ■ NITROGEN ■ ALLOY WHEEL

Tally.ERP 9

P:Print E:Export M:E-Mail O:Upload S:TallyShop G:Language K:Keyboard K:Control Centre H:Support Centre H:Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Journal No. 11 18-Nov-2019 Monday

Particulars	Debit	Credit
Dr Repair & Maintenance	510.00	
Cur Bal: 8,318.00 Dr		
Cr Aarva Tyres		510.00
Cur Bal: 0.00 Cr		
	510.00	510.00

Narration:
 Bill No. 1825

Q:Quit A:Accept D:Delete X:Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 7 Nov, 2020 23:03:03

City Showroom : 07, Sardar Patel Timber Market, Nagpur.
Ph. 9358552358

Aarva Tyres

(Unit of Annu Trading Company)
You name it we haved it

Tax Invoice/Cash Memo

Billing Name : CAP & CO.	Bill No. : 613	Veh. Name : WAGNOR
Address : Maharashtra GSTIN No:27AANFC3303L1ZF	Date : 18-Nov-2019	Veh No. : MH36 H4004
Mobile No. : 97XXXXXX86	Time : 13:43	K.M. : 37004
		Avg.Run :

Sl.	Particulars	HSN/SAC	Qty	Rate	Discount	Tax %	Amount
1	BRIDGESTONE155/65R13 B290 TL	40111010	2	2,656.25		28	5,312.50

Remarks :

Subtotal : 5,312.50
S GST @ 14% : 743.75
C GST @14% : 743.75
ROUND OFF

Amount in Words : Six Thousand Eight Hundred Only

Total : 6,800.00



Bank Details : BANK OF BARODA - A/C No. : 31660231031660 - RTGS / NEFT / IFSC CODE : BARBOWADNAG GSTIN : 27AIJPM5690D1Z1

TERMS : 1) All claims at the Sole discretion of the manufacturer. 2) Goods once sold will not be taken back under any circumstances. 3) All Cheques Subject to realisation. 4) All Legal dispute Subject to Nagpur Jurisdiction only

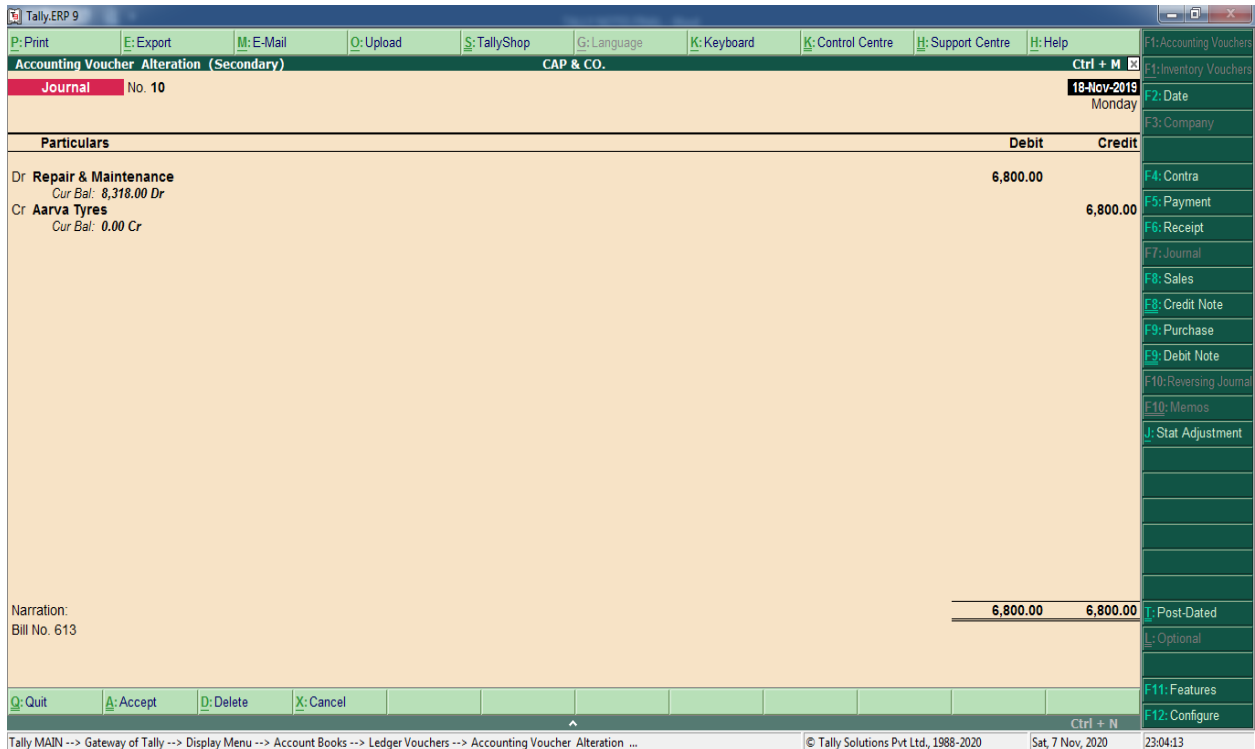
I/We hereby certify that my/our registration certificate under the Maharashtra Value Added Tax Act, 2002 is in force on the date on which the sale of the goods specified in this Tax invoice is made by me/us and that the transaction of sale covered by this tax invoice has been effected by me/us and it shall be accounted for in the turnover of sales while filing of return and the due tax, if any, payable on the sale has been paid or shall paid.

Customer's Sign.

Warehouse : Opp. Shitla Mata Mandir, Wadi, Nagpur-23.

For **Aarva Tyres**

SERVICES : ■ 3D ALIGNMENT ■ BALANCING ■ PUNCTURE REPAIR ■ NITROGEN ■ ALLOY WHEEL



Tally:ERP 9

P: Print E: Export M: E-Mail O: Upload S: Tally Shop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Journal No. 10 18-Nov-2019 Monday

Particulars	Debit	Credit
Dr Repair & Maintenance Cur Bal: 8,318.00 Dr	6,800.00	
Cr Aarva Tyres Cur Bal: 0.00 Cr		6,800.00
	6,800.00	6,800.00

Narration:
Bill No. 613

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 7 Nov, 2020 23:04:13

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO.

Payment No. 8 18-Nov-2019 Monday

Particulars	Debit	Credit
Dr Aarva Tyres Cur Bal: 0.00 Dr	7,310.00	
Cr Cash Cur Bal: 28,339.00 Cr		7,310.00
	7,310.00	7,310.00

Narration:
Against Bill No. 1825 & 613

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ...

© Tally Solutions Pvt Ltd, 1988-2020 Sat, 7 Nov, 2020 23:04:40

ENTRIES RELATED TO CAR PURCHASE

Retail Invoice				
Dealer GST No. : 27AABCE0274K1ZL	Customer GST No. :			
Customer Name : CAP & CO.	Customer Id : C2017121591			
Address : FLAT NO. 106, B WING, RACHANA MEGHA, OUTER RING ROAD, NAGPUR Maharashtra 440022	Invoice No : W2217H201701110 Invoice date : 10/01/2020			
Financed by : HDFC Bank LTD				
PARTICULARS	AMOUNT(Rs)			
1) Price of One Creta CRETA 1.6 VTVT SX+ Polar White	809,948			
2) Discount	0			
3) Net Selling Price	809,948			
4.1) CGST 14 %	113,393			
4.2) SGST 14 %	113,393			
4.3) Compensation Cess 20 %	161,990			
TOTAL	1,198,724			
TCS @1%	11,987			
GRAND TOTAL	1210711			
Rupees Twelve Lakhs Ten Thousand Seven Hundred Eleven Only				
Vehicle Particulars				
Vin No. MALC381CLJM363439	Chassis No MALC381CLJM363439	Engine No G4FGHW650166	Key No P0453	HSN No 8703.23.91
For ROSE MOTORS LTD.				
_____ Customer's Signature			_____ Authorised Signatory	

TAX INVOICE

ROSE MOTORS LIMITED GAYATRI SADAN, NAGPUR, GSTIN/UIN: 27AABCE0274K1ZL State Name : Maharashtra, Code : 27	Invoice No.	Dated
	RMJAN183	17-Jan-2020
Buyer CAP & CO. State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment
	Supplier's Ref.	CASH Other Reference(s)
	Buyer's Order No.	Dated
	Despatch Document No.	Delivery Note Date
	Despatched through	Destination
	Terms of Delivery	

SI No.	Part Number	Description	Warrenty Type	HSN/SAC	GST Rate	Quantity	INCL Tax	Rate	per	Disc. %	Amount
1	PMODULEC-RETA	POWER WINDOW MODULE CRETA	No		28 %	1.00 Nos	3,000.00	2,343.75	Nos		2,343.75
2	WKITCRETA	WOODEN KIT CRETA	No		18 %	1.00 Nos	2,500.00	2,118.64	Nos		2,118.64
3	A0S15AP001	MUD FLAP	No	39199090	28 %	1.00 Nos	450.00	351.56	Nos		351.56
4	NOPLATE ACRELIC	NO PLATE SET ACRELIC	No		18 %	1.00 Nos	1,394.00	1,181.36	Nos		1,181.36
5	NOPLATES-CREW	NO PLATE SCREW	No		28 %	4.00 Nos	1.50	1.17	Nos		4.68
6	FREST CRETA	SIDE FOOT REST CRETA	No	8708	28 %	1.00 Nos	13,000.00	10,156.25	Nos		10,156.25
7	SCOVERLE-ACRE	SEAT COVER LEATHER CRETA	No		28 %	1.00 Nos	13,000.00	10,156.25	Nos		10,156.25
8	FOGLAMP-RETA	FOG LAMP DRL CRETA	No		28 %	1.00 Nos	5,000.00	3,906.25	Nos		3,906.25
9	REFLECTO-RCRETA	RR REFLECTOR LED LIGHT CRETA	No	8708	18 %	1.00 Nos	4,000.00	3,389.83	Nos		3,389.83
											33,608.57
		<i>Output Cgst</i>									4,370.73
		<i>Output Sgst</i>									4,370.73
		<i>Output Igst</i>									

continued ...

This is a Computer Generated Invoice

TAX INVOICE(Page 2)

ROSE MOTORS LIMITED GAYATRI SADAN, GHAT ROAD, NAGPUR, GSTIN/UIN: 27AABCE0274K1ZL State Name : Maharashtra, Code : 27	Invoice No.	Dated
	RMJAN183	17-Jan-2020
Buyer CAP & CO. State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment
	Supplier's Ref.	CASH
	Buyer's Order No.	Dated
	Despatch Document No.	Delivery Note Date
	Despatched through	Destination
	Terms of Delivery	

SI No.	Part Number	Description	Warrenty Type	HSN/SAC	GST Rate	Quantity	INCL Tax	Rate	per	Disc. %	Amount
		Less : RoundOff									(-)0.03
Total						12.00 Nos					₹ 42,350.00

Amount Chargeable (in words) **INR Forty Two Thousand Three Hundred Fifty Only** E. & O.E

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
39199090	16,762.49	14%	2,346.77	14%	2,346.77	4,693.54
	2,118.64	9%	190.68	9%	190.68	381.36
8708	1,181.36	9%	106.32	9%	106.32	212.64
8708	10,156.25	14%	1,421.88	14%	1,421.88	2,843.76
	3,389.83	9%	305.08	9%	305.08	610.16
Total	33,608.57		4,370.73		4,370.73	8,741.46

Tax Amount (in words) : **INR Eight Thousand Seven Hundred Forty One and Forty Six paise Only**

Remarks:
 DISC 3381/- // ZAFAR // CRETA

Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Customer's Seal and Sign	for ROSE MOTORS LIMITED
	Authorised Signatory

This is a Computer Generated Invoice

General Insurance Co.Ltd.
Private CAR-PACKAGE POLICY-CERTIFICATE CUM POLICY SCHEDULE CUM RECEIPT
 (FORM 51 OF THE CENTRAL MOTOR VEHICLE RULES, 1989)

Policy No	991491823110004656	Proposal No. & Date	P13806322, 16-JAN-2018
Policy Issued On	16-JAN-2018 (15:31)	Period of Insurance	16-JAN-2018(15:31) to 15-JAN-2019(Midnight)
Insured Name	MR. ASHISH BHARAT DEOLLASI	Previous Policy No.	NA
Insured Add.	FLAT NO 1106 B WING OUTER RING ROAD PROPOSED LONDON STREET KHAMLA, NAGPUR, MAHARASHTRA-440025	Previous Insurer	NA
Nominee Name	ASHISH	Age 30 [MALE]	Relation SELF

Servicing Office of Insurer: Ayodhya Building 1st Floor 119 Near Bajaj Nagar Chowk behind Akruti Furniture Bajaj Nagar Nagpur 440010, NAGPUR, MAHARASHTRA, PINCODE:440010, MAHARASHTRA (State Code : 27), PH-022-33031000
PAN: AABCR6747B **GSTIN:** 27AABCR6747B1ZG **CIN:** U66602MH2000PLC128300

Make	Model	Sub Model	Cubic Capacity	Manufacturing Year	Seating capacity
HYUNDAI	CRETA	CRETA 1.6 VTVT SX+	1591	2018	5
Body Type	Registration No.	RTO	Hypothecation/Lease*	Fuel Type	Chassis No.
SUV		NAGPUR	Yes	PETROL	MALC381CLJM363439
Vehicle IDV	Elec. Accessories	Non-Elec. Accessories	CNG/LPG Kit	Total IDV	Engine No.
1,138,786	0	0	0	1,138,786	G4FGHW650166

Schedule of Premium (Amount in Rs.)

Own Damage Premium (A)		Liability Premium (B)	
Basic Premium		Basic Third Party Liability	7,890
Vehicle	28,553	Third Party Liability For Bi-Fuel Kit	0
Non-Elec. Accessories	0	PA Cover For Owner Driver Of Rs. 2 Lakh (IMT-15)	100
Elec. Accessories (IMT-24)	0	PA Cover For 5 Persons of Rs. 40000 Each (IMT-16)	100
CNG/LPG Kit (IMT-25)	0	PA cover for Paid Driver of Rs 2,00,000 (IMT-17)	0
Sub Total (Basic Premium)	28,553	Legal Liability For Paid Driver (IMT-28)	50
Geographical Area Extension (IMT-1)	0	Legal Liability for Employees (for 0 persons) (IMT-29)	0
IMT 58 Premium	0	Net Liability Premium (B)	8140
Sub Total-Addition	28,553	Total Premium (A+B)	42,387
Deductibles		CGST (9%)	3815
Voluntary Deductibles (0) (IMT-22A)	0	SGST (9%)	3815
Anti Theft Device (IMT-10)	0	Gross Premium Paid	50017
AA Membership (IMT-8)	0	Note: 1.Policy Issuance is subject to realization of cheque 2.Consolidated Stamp duty Paid vide GRAS GRN No. MH008535259201718E dated 21st December 2017** ** Not Amicable for the State of Jammu & Kashmir 3.The policy is subject to compulsory deductible of Rs.2000 (IMT-22) 4.Geographical Area-India 5.The insurance company will display terms & conditions on its website www.reliancegeneral.co.in which can be accessed by you online. *Subject to IMT Endr. Nos. & Memorandum 7,16,22,28	
No Claim Bonus (0%)	0		
Sub Total (Deductibles)	0		
Add On Coverages (Zero Depreciation)	5694		
Net Own Damage Premium (A)	34247		

Limitations as to use: The policy covers use of the vehicle for any purpose other than (1) Hire or Reward (2) Carriage of goods (other than samples or personal luggage) (3) Organized racing (4) Pace making (5) Speed testing (6) Reliability trials (7) Any purpose in connection with motor trade.

Driver's Clause: Any person including the insured: Provided that the person driving holds an effective driving license at the time of the accident and is not disqualified from holding or obtaining such license. Provided also that the person holding an effective learner's license may also drive the vehicle & that such a person satisfies the requirements of Rule 3 of the Central Motor Vehicle Rules, 1989.

Clause of Liability Clause: Under Section II-1(i) of the policy-Death of or bodily injury: Such amount as is necessary to meet the requirements of the Motor Vehicle Act 1988. Under Section II-1 (ii) of the policy-Damage to third party property is Rs.7.5lakhs PA Cover Under Section III for Owner-Driver is Rs. 2.0lakhs.

No Claim Bonus: The insured is entitled for a No Claim Bonus (NCB) on the own damage section of the policy, if no claim is made or pending during the preceding year(s)-20%, preceding two consecutive years-25%, preceding three consecutive years-35%, preceding four consecutive years-45%, preceding five consecutive years-50% of NCB on OD Premium. NCB is allowed provided the policy is renewed within 90 days of the expiry date of the previous policy.

Hypothecation Details: HDFC BANK LTD. - NAGPUR
PAN: AB-MHY000044 - ROSE MOTORS LTD, Designated Person (DP) Name: _
Receipt No: Y011618087843, Payment Mode: ACII

Important Notice: The insured is not indemnified if the vehicle is used or driven otherwise than in accordance with the schedule. Any payment made by the company by reasons of wider terms appearing in the certificate in order to comply with the Motor Vehicle Act, 1988 is recoverable from the insured. See the clause headed "AVOIDANCE OF CERTAIN TERMS & RIGHT OF RECOVERY" For legal interruption, English version will hold good.

Policy No: 997134, Description of Service : Motor Vehicle Insurance Services, Place of Supply : MAHARASHTRA(State Code : 27), Insurer Invoice Number : Y011618087843
 I hereby certify that the policy to which this certificate relates as well as this certificate of insurance are issued in accordance with the provisions of Chapter X and Chapter XI of Motor Vehicle Act, 1988

For & On Behalf of General Insurance Co.Ltd.

Authorized Signatory

Broker's Name & Address: Aditya Birla Insurance Brokers Ltd. One India Bulls Centre, Tower -1,14th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400 013; IRDA License Number -ABIBL - 146/03
 Broker's IRDA Registration Number:-103
 The Logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited and used by General Insurance Company Limited under License.
 In case of any claim or assistance required please contact our 24X7 help line at 18003009 .

Customer Copy

Printed On: 19-Jan-2020 12:53:34

GOVERNMENT OF MAHARASHTRA
**Motor Vehicle Department
NAGPUR (U) ,MH**


RECEIPT/APPL No:	MH31D18010002347/MH18011663295237	Chassis No:	MALC381CLJM3634
Vehicle Class:	Motor Car	FinancerName:	HDFC BANK LTD
Received From:	CAP & CO.	Bank Ref No:	CH7427521
Receipt Date:	19-Jan-2020		
Vehicle No:	NEW		
Sale Amount :	1198724/-		
Transaction Id:	MHY18011929706		

Particular	Amount	Penalty	Total
Smart Card Fee	200	0	200
Inspection of Dealer Regn	200	0	200
MV Tax(16-Jan-2020 to One Time)	143847	0	143847
Postal Fee	50	0	50
Road Safety Tax(16-Jan-2020 to One Time)	2877	0	2877
Hypothecation Addition	1500	0	1500
New Registration	600	0	600

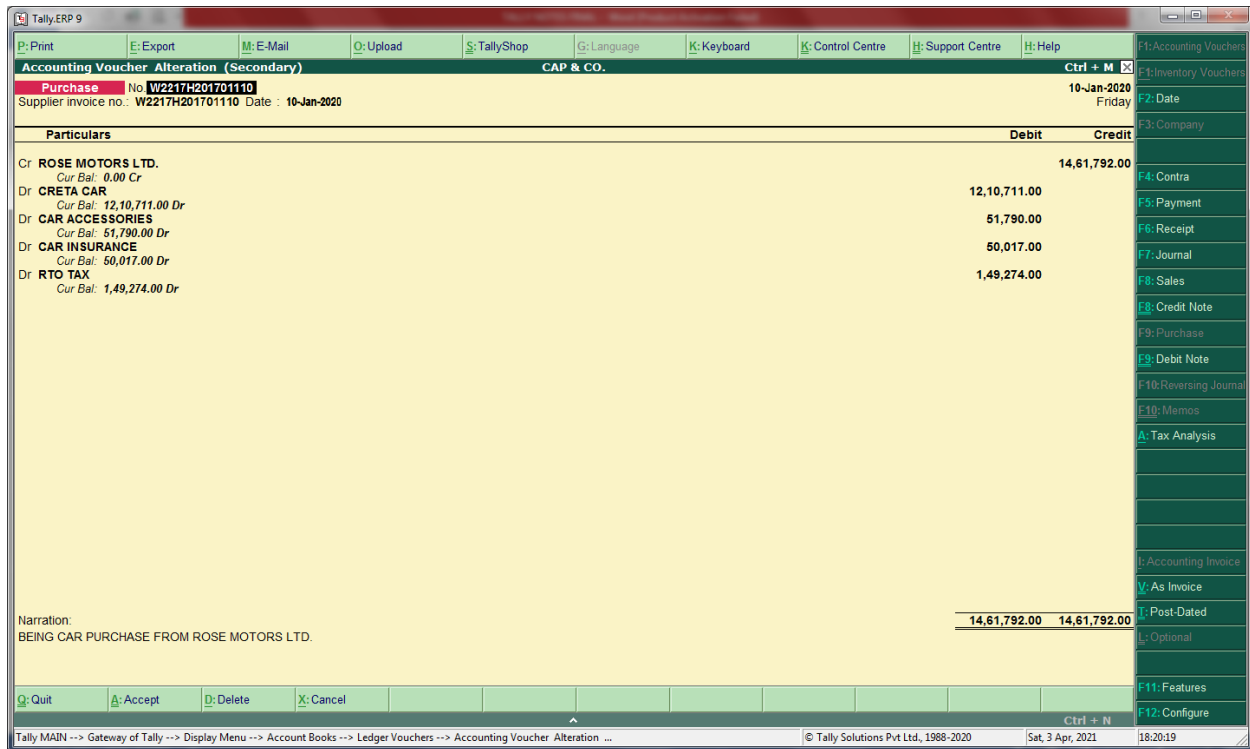
GRAND TOTAL (in Rs): 149274/- (ONE LAKH FORTY NINE THOUSAND TWO HUNDRED AND SEVENTY FOUR ONLY)

Note-- This is computer generated slip, no need of signature (<https://parivahan.gov.in>).

RASHMI JAIN
ROSE MOTORS LTD

1 of 1

1/19/2020 12:53



Accounting Voucher Alteration (Secondary) CAP & CO.

Purchase No: W2217H201704110
 Supplier invoice no.: W2217H201701110 Date: 10-Jan-2020

Particulars	Debit	Credit
Cr ROSE MOTORS LTD. Cur Bal: 0.00 Cr		14,61,792.00
Dr CRETA CAR Cur Bal: 12,10,711.00 Dr	12,10,711.00	
Dr CAR ACCESSORIES Cur Bal: 51,790.00 Dr	51,790.00	
Dr CAR INSURANCE Cur Bal: 50,017.00 Dr	50,017.00	
Dr RTO TAX Cur Bal: 1,49,274.00 Dr	1,49,274.00	
		14,61,792.00
	14,61,792.00	

Narration:
BEING CAR PURCHASE FROM ROSE MOTORS LTD.

© Tally Solutions Pvt Ltd., 1988-2020 Sat, 3 Apr, 2021 18:20:19

Tally-ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help Ctrl + M

Accounting Voucher Alteration (Secondary) CAP & CO.

Payment No. 27 10-Jan-2020 Friday

Particulars	Debit	Credit
Dr ROSE MOTORS LTD. Cur Bal: 0.00 Dr	14,61,792.00	
Cr UNION BANK OF INDIA (A/C 123456) Cur Bal: 33,19,987.84 Cr		14,61,792.00
	14,61,792.00	14,61,792.00

Narration:
BEING PAYMENT MADE TO ROSE MOTORS LTD FOR CAR PURCHASE.

Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:20:38

Tally ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Payment No. 1 8-Aug-2019 Thursday

Particulars	Debit	Credit
Dr Electricity Expense Cur Bal: 8,630.00 Dr	8,630.00	
Cr Cash Cur Bal: 18,240.00 Cr		8,630.00
	8,630.00	8,630.00

Narration:
Being Electricity Bill paid for the month of July-19

Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Fri, 30 Oct, 2020 22:38:37

Business Promotion Expense

EDGE
EDGE (INDIA) LTD.

Edge (India) Ltd
Tax Invoice
ORIGINAL FOR RECIPIENT

Customer	Invoice	Billing Office
Bill-to/Sell-to Customer Name : CAP & Co. Address : 4th Floor, Bhiwapurkar Chambers, IAGPUR-441212 India A.N. No. - ISTN No :- 27AAMFC3303L1ZF	Invoice No. IN09/1920/016386 Invoice Date 04-May-2019	B-2 Sector 132 Noida NOIDA-201132 Uttar Pradesh India

Place of supply of services:- Maharashtra

S.No	Description of Services	Subscription Start Date	Subscription End Date
1	Single Assisted Shortlisting 1 month Assisted Job Posting Services	01-May-2019	31-May-2019
2	Hot Vacancy Postings to be used in max 1 Month - ecommerce	01-May-2019	31-May-2019
3	Jobs 1 Month	01-May-2019	06-Jun-2019

Amount Ex. Tax	2,831.00
IGST @ 18 %	810.00
Total Amount	3,641.00
Payable in	INR

Total In Words **** Three Thousand Three Hundred Forty Rupees and Two Paise only
Whether Tax is payable on reverse charge : No.

Edge (India) Ltd

Billing / Regd. office of Edge (India)	Corporate Office	Authorised Signatory
3F-12A 4, Meghdoot, Nehru Place Jew Delhi-110032, India CIN No. : L74899DL1995PLC74899 GSTIN No :- 09AAACE1051D1ZY HSN for services : 998499-Other On-Line Contents Not Elsewhere Covered PAN No. : AAACE1051D This invoice is recognised subject to realization of Payment. All cheques / DD should be made in favor of 'Edge (India) Ltd.' Payable in India Refer Terms and Conditions All disputes subject to Delhi Jurisdiction only.	B-2 Sector 132, NOIDA - 201 132, Uttar Pradesh India	Support 0120-4960600 1800-102-

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Journal No. 3 4-May-2019 Saturday

Particulars	Debit	Credit
Dr Business Promotion Expnes <i>Cur Bal: 2,831.00 Dr</i>	2,831.00	
Dr IGST @ 18% <i>Cur Bal: 1,842.00 Dr</i>	510.00	
Cr Edge (India) Ltd. <i>Cur Bal: 0.00 Cr</i>		3,341.00
	3,341.00	3,341.00

Narration:
Invoice No. IN09/1920/016386

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Sat, 7 Nov, 2020 23:21:18

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Payment No. 2 4-May-2019 Saturday

Particulars	Debit	Credit
Dr Edge (India) Ltd. <i>Cur Bal: 0.00 Dr</i>	3,341.00	
Cr Cash <i>Cur Bal: 28,339.00 Cr</i>		3,341.00
	3,341.00	3,341.00

Narration:
Being Cash paid against Bill No. IN09/1920/016386

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Sat, 7 Nov, 2020 23:21:29

Repair & Maintenance

VYANKATESH SOLUTION PVT. LTD.
Total Cartridge Solution

CIN : U99999MH2015PTC171744

Head Office : 186, Yash Complex - II, 3rd Floor, Dharampeth Extn., Cement Road, Near Ramnagar Sq., Nagpur - 440 002
Branch : Aarna Complex, G-4, Darodkar Sq., Central Avenue. Itwari, Nagpur - 440 002 |

Tax Invoice
27AAVCS8884M1ZZ

VYANKATESH SOLUTION PVT. LTD. 186, Yash Complex, 2nd Floor, Dharampeth Extn., Cement Road, Near Ramnagar Sq., Nagpur-440010 State - Maharashtra Email Id. - vyankateshsolution@gmail.com Buyer CAP & CO. C/O CA ASHISH DEOLSI NAGPUR MOB:97.23476580 GSTIN/UID : 27AAMFC3303L1ZF State Name : Maharashtra, Code : 27	Invoice No. VPPL/1920/07/320 Delivery Note Supplier's Ref. NIL Buyer's Order No. Dispatch Document No. NIL Despatched through MR NILESH Terms of Delivery	Dated 31-Jul-2019 Mode/Terms of Payment E TRF Other Reference(s) REFIL SERVICES Dated Delivery Note Date Destination NAGPUR
--	---	--

SI No.	Description of Goods	HSN/SAC	GST Rate	Quantity	Rate	per	Amount
1	REFIL OF HP 36A/88/78/912/328	3707	18 %	2 No	254.24	No	508.48
	C GST OUTPUT						45.76
	S GST OUTPUT						45.76
	ROUND OFF						
Total							600.00 ₹

Amount Chargeable (in words)
Six Hundred INR Only

Taxable Value	Central Tax		State Tax		Total Tax Amount
	Rate	Amount	Rate	Amount	
508.48	9%	45.76	9%	45.76	91.52
Total:		508.48		45.76	91.52

Tax Amount (in words) : **Ninety One INR and Fifty Two paise Only**

Company's PAN : **AAVCS8884M**
 Declaration : Certified that particulars given above are true & correct.
 Customer's Seal and Signature

Company's Bank Details
 Bank Name : **HDFC BANK**
 A/c No. : **5020002259222**
 Branch & IFS Code : **SHANKAR NAGAR & HDFC0000102**

For Vyankatesh Solution Pvt. Ltd.
Authorized Signatory

SUBJECT TO NAGPUR JURISDICTION
This is a Computer Generated Invoice

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. 31-Jul-2019 Wednesday

Particulars	Debit	Credit
Dr Repair & Maintenance	508.00	
Cur Bal: 8,318.00 Dr		
Dr Input CGST	46.00	
Cur Bal: 586.00 Dr		
Dr Input SGST	46.00	
Cur Bal: 586.00 Dr		
Cr Vyankatesh Solutions Pvt. Ltd.		600.00
Cur Bal: 0.00 Cr		
Narration:	600.00	600.00
BILL NO. VPPL/1920/07/320		

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ...

© Tally Solutions Pvt Ltd, 1988-2020 Sun, 8 Nov, 2020 22:23:07

Refreshment Expenses

CRAZY BITE
 OPP VASWANJI STADIUM, DHANTOLI
 NO. 24B-12 PH: 0712-2423418
 GSTIN: 27AFUPB9244C1Z4

No : 000022 Date: 21-04-19 15:30
 Table No: 50 Waiter: D Pax: 0

Sr	Item	Qty.	Rate	Amount
1	CONTAINER B	1	8.00	8.00
2	DAHI SAMOSA	1	60.00	60.00
	Thanks For Visit	2		68.00

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. 21-Apr-2019 Sunday

Payment No. 1

Particulars	Debit	Credit
Dr Refreshment Expense Cur Bal: 68.00 Dr	68.00	
Cr Cash Cur Bal: 21,649.00 Cr		68.00
	68.00	68.00

Narration:
Being Cash paid for Food Expense

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Fri, 30 Oct, 2020 22:55:32

Software Renewal Expenses

Sr. No.	Product Name	Quantity	Listed Price	Discount (Rs.)	Amount
1	Spectrum Diamond [SAC-997331]	1	5400.00	0.00	5400.00
	Sub Total				5400.00
	IGST (18%)				972.00
	CGST (9%)	NA			0.00
	SGST (9%)	NA			0.00
	Round off				0.00
	Total				6372.00

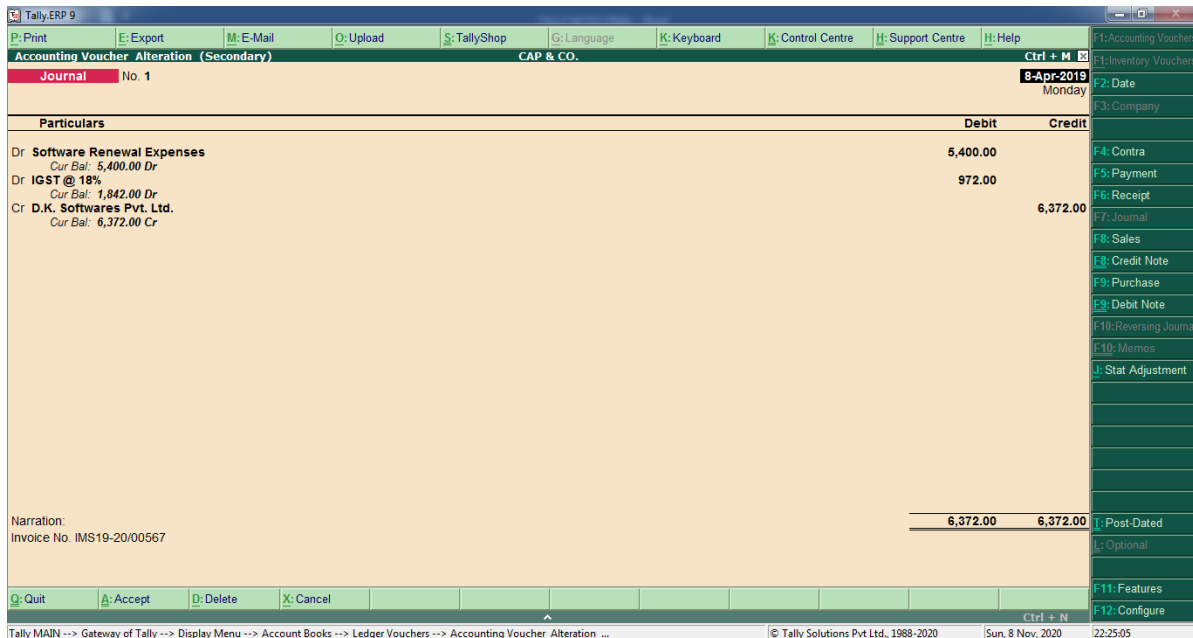
Amount Chargeable (in words): Six Thousand Three Hundred Seventy Two Rupees Only

Company's PAN : AACCK2626G
 Company's GSTIN : 08AACCK2626G1ZV

Declaration:
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

for D.K. Softwares Pvt. Ltd.
 Authorised Signatory

This is a computer generated invoice.



Tally ERP 9
 Accounting Voucher Alteration (Secondary) CAP & CO. 8-Apr-2019 Monday

Particulars	Debit	Credit
Dr Software Renewal Expenses Cur Bal: 5,400.00 Dr	5,400.00	
Dr IGST @ 18% Cur Bal: 1,842.00 Dr	972.00	
Cr D.K. Softwares Pvt. Ltd. Cur Bal: 6,372.00 Cr		6,372.00
	6,372.00	6,372.00


Narration:
 Invoice No. IMS19-20/00567

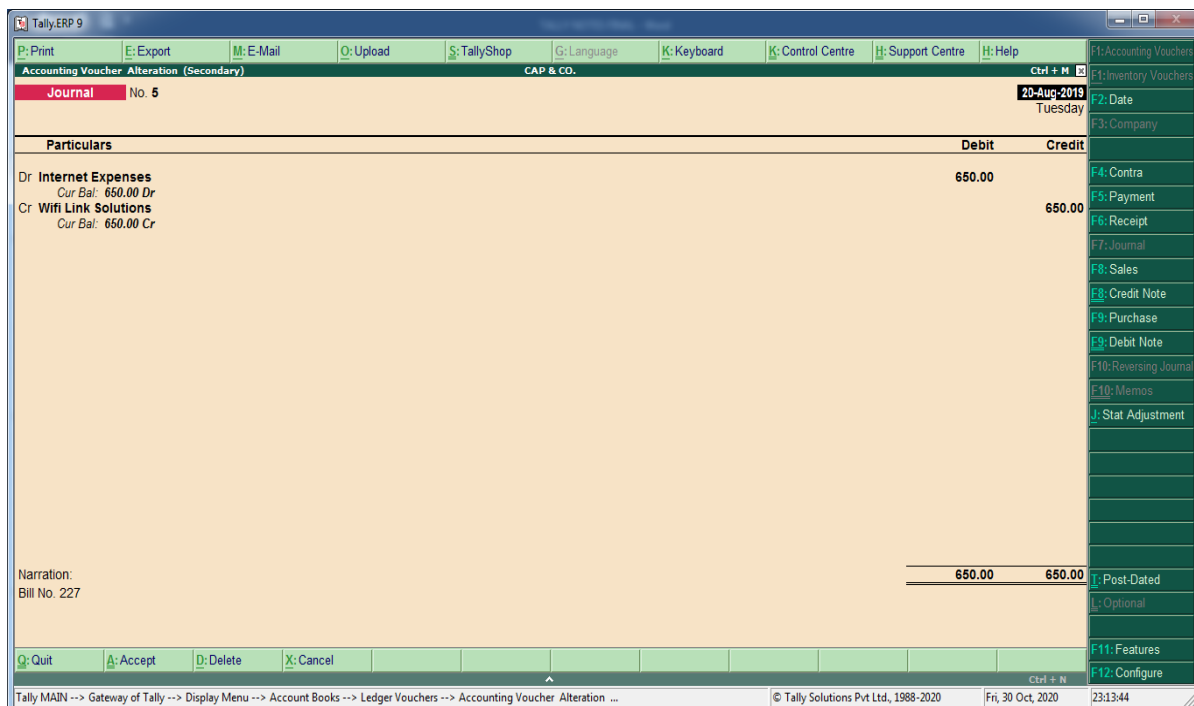
© Tally Solutions Pvt Ltd., 1988-2020 Sun, 8 Nov, 2020 22:25:05

Internet Expenses

Wifi - Link Solution

(House Of Networking Products)

Buyer <u>CAP & CO.</u>			
Wifi-Link Solution Chatrapati Sq. Wadha Rd. 83-8848805 8805989871		Invoice No : <u>227</u> Invoice Dated : <u>20-08-2019</u> Mode of Payment : <u>Cash/Cheque</u>	
S.No.	Description	Qty.	Amount
1.	5 mbps 100rs Plan		650/-
Total			
Round Off			
Total			650/-
E.&O.E.			
Terms & Conditions No Warranty on Burnt or Physical Damages Goods Subject to Nagpur Jurisdiction E-mail : wifilinksolution@gmail.com			
			 Authorised Signature



Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. 20-Aug-2019 Tuesday

Journal No. 5

Particulars	Debit	Credit
Dr Internet Expenses Cur Bal: 650.00 Dr	650.00	
Cr Wifi Link Solutions Cur Bal: 650.00 Cr		650.00
	650.00	650.00

Narration:
Bill No. 227

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Fri, 30 Oct, 2020 23:13:44

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO.

Payment No. 5

20-Aug-2019 Tuesday

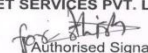
Particulars	Debit	Credit
Dr Wifi Link Solutions Cur Bal: 0.00 Dr	650.00	
Cr Cash Cur Bal: 22,299.00 Cr		650.00
	650.00	650.00

Narration:
Being Cash paid for Internet Expense Bill No. 227

© Tally Solutions Pvt Ltd., 1988-2020 Fri, 30 Oct, 2020 23:15:54

CITY INTERNET SERVICES PVT. LTD.
 REGD. OFFICE: 225-A, B/H DINANATH HIGH SCHOOL,
 NEW RAMDASPETH. NAGPUR-440010
 Email: city@gmail.com



Subscriber: C A P & CO. 4TH FLOOR BHIVAPURKAR CHAMBERS DHANTOLI NAGPUR GSTIN :- 27AAMFC3303L1ZF Zone Name : Dhantoli	Invoice No. INV/8319	Dated 30-Apr-2019 23:54:05
	Terms of Payment Advance	
	ClientId : 4101241	UserName : ashishdeolasi
Description of Goods	Quantity	Amount
Plan	1	6000.00
	9 % CGST	540.00
	9 % SGST	540.00
Subscription of 25MB_5000GB_FUP3MB_365DAYS Plan		
	Total	7080.00
Amount Chargeable (in words) Rs. Seven Thousand Eighty Only		E & O. E.
GST No.- 27AACCO0743P1Z5 CIN No.- U64204MH2014PTC548548		
Declaration We declare that this invoice shows the actual price of the goods/services described and that all particulars are true and correct.	For CITY INTERNET SERVICES PVT. LTD.  Authorised Signatory	

Terms and conditions:

- The subscriber should take payment receiver's signature without fail on receipt.
- Payment must be made within two days of renewal.
- Internet wires and switches are sole property of CITY INTERNET SERVICES PVT. LTD.
- Internet Access Services In Wired And Wireless Mode HSN/ SAC : 998422
- Cheque Bounce Charge is 300 Rs.
- For Download Invoice go to URL www.cityinternet.co.in
- For NEFT Transfer : CITY INTERNET SERVICES PVT. LTD.
NAGPUR NAGARIK SAHAKARI BANK LTD, Branch : Dhantoli
Current A/c No. 018011100000000, IFSC CODE : NGSB0000018

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO.

Journal No. 2

30-Apr-2019 Tuesday

Particulars	Debit	Credit
Dr Internet Expenses Cur Bal: 6,650.00 Dr	6,000.00	
Dr Input CGST Cur Bal: 586.00 Dr	540.00	
Dr Input SGST Cur Bal: 586.00 Dr	540.00	
Cr City Internet Services Pvt. Ltd. Cur Bal: 7,080.00 Cr		7,080.00
	7,080.00	7,080.00

Narration:
Bill No. INV/8319

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ...

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Printing & Stationery

CASH/CREDIT MEMO

Lucy Stationers
 Engineering, Office, School & College Stationery
 Near Anand Bakery, Main Road, Sitabuldi, Nagpur

No. **907** Date: 19-09-19
 M/s. CAP & CO.

Sr. No.	Particulars	Qty.	Rate	Amount
1)	Paper ream	5	180	900
2)	U folders	20	4	80
3)	Spring file	6	14	84
4)	Button Bag	5	13	65
5)	ledger paper 18m			260
	<u>Balance</u>			<u>1500</u>
	Cash Paid 30/8/19			
	Total			1389

E. & O.E. Kindly check the goods before leaving
 Goods once sold will not be taken back
 M.: 9 902831527

For Lucy Stationers

TAX INVOICE
SHREE GENERAL STORE

GSTIN/UIN: 27ABGPM3276N1ZX 8, Netaji Market, Sitabuldi, Nagpur 440012. PH-2540122; 2522012 Mobile No. 6301270000

M/s.: Cash Bill No : Cash Sale05479 Date : 22-10-2019
 ----- D.M.No. : Date :
 ----- Order No. : Date :

Sr. Particulars	GST %	HSN	QTY	Rate	Amount	Rate	GST Amt Act	Total Amt
1 Bond Paper	12	4802	1	300.00	300.00	267.86	32.14	267.86
					300.00			

CGST(CENTRAL TAX) : 16.07 SGST(STATE TAX) : 16.07
 Wholesale : STATIONERY : DRAWING : ENGINEERING : SURVEYING INSTRUMENTS

Three Hundred Only. Net Amount. : ₹ 300.00

Subject to Nagpur Jurisdiction. *Goods once sold will not be taken back or exchanged.
 We hereby certify that our registration certificate under the GST Act 2017 is in Force on the date on which the sale of goods specified in this tax invoice is made by us and that the transaction of supply covered by this tax invoice has been effected by us and it shall be accounted for in turnover of supply with filing of return and the due date tax, if any, payable on supply has been paid or shall be paid.

GST BreakUp
 CGST@6%=16.07 On 267.86 SGST@6%=16.07

Receiver Sign. Authorised Sign.

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help Ctrl + M

Accounting Voucher Alteration (Secondary) CAP & CO. F1: Accounting Vouchers

Journal No. 9 22-Oct-2019 F2: Date
 Tuesday F3: Company

Particulars	Debit	Credit
Dr Printing & Stationary Expenses Cur Bal: 19,689.00 Dr	300.00	
Cr Shree General Stores Cur Bal: 0.00 Cr		300.00
	300.00	300.00

Narration:
 Bill No. Cash Sales05479 F4: Contra F5: Payment F6: Receipt F7: Journal F8: Sales F9: Credit Note F10: Purchase F11: Debit Note F12: Reversing Journal F13: Memos F14: Stat Adjustment

Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Sat, 7 Nov, 2020 23:38:05

Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO.

Payment No. 7

22-Oct-2019 Tuesday

Particulars	Debit	Credit
Dr Shree General Stores Cur Bal: 0.00 Dr	300.00	
Cr Cash Cur Bal: 28,339.00 Cr		300.00
	300.00	300.00

Narration:
Being Cash paid against the Bill No. Cash Sales05479

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NMC TAX EXPENSES

“मुदतीत मालमत्ता कर भरा दरमहा २% शास्ती टाळा”

१८ वर्ष वय पूर्ण असणाऱ्या युवक व युवतींनी मतदार यादीत नाव नोंदवून घ्यावे.

नागपूर महानगरपालिका
मालमत्ता कर देयक
(www.nmcnagpur.gov.in)

(महाराष्ट्र महानगरपालिका अधिनियमाचे प्रकरण ८, नियम ३९, ४० नुसार)

सन् : 2019-2020

वार्ड क्रमांक : 36 इंडेक्स क्रमांक : 03001261A201 देयक क्रमांक : 04/003/017045

घर क्रमांक : 201 /C दिनांक 31.01.2020

नाव : CAP & CO.

पत्रव्यवहाराचा पता : 993/C, SANGAM BLOCK-1

वार्षिक भाडे मूल्य	निवासी	अनिवासी	माफ	खुला भुखंड	एकूण
	कर विवरण	बकाया कर 2019-2019	पहिली सहामाही 01/04/2019 to 30/09/2019	दुसरी सहामाही 01/10/2019 to 31/03/2020	0.00
	सामान्य कर	0.00	684.50	684.50	
	पाणी कर	0.00	0.00	0.00	
	मलजल कर	0.00	373.50	373.50	
	प्रकाश कर	0.00	0.00	0.00	
	अग्नी सेवा कर	0.00	31.00	31.00	
	मलजल लाभ कर	0.00	31.00	31.00	
	पाणी लाभ कर	0.00	31.00	31.00	
	पथ कर	0.00	31.00	31.00	
	विशेष सफाई कर	0.00	0.00	0.00	
	मनपा शिक्षण उपकर	0.00	31.00	31.00	
	शिक्षण कर	0.00	186.50	186.50	
	रोजगार हमी कर	0.00	0.00	0.00	
	मोठ्या निवासी इमारतीवरील कर	0.00	0.00	0.00	
	किरकोळ	0.00	1399.50	1399.50	
	एकूण :-				2799.00
	ऑन लाईन पेटेंट सुविधा www.nmcnagpur.gov.in या म.न.पा. च्या वेबसाईटवर उपलब्ध आहे.				एकूण
	मालमत्ताकराबाबत काही तक्रार असल्यास मालमत्ताकर विभागाच्या लोडबिल्डिंगमार्गे नसुद केलेल्या बाबीसामोर (✓) अग्नी खण करावी				घातू वर्षाची मागणी
	१) पहिला सहामाही (१ एप्रिल ते ३० सप्टेंबर) इतकी रक्कम ३१ वे फेब्रुवारी पर्यंत, चौथ्या सहामाहीला सादर करात २ टक्के सूट देण्यात येते.				मागील थकबाकी
	२) दुसरा सहामाही (१ ऑक्टोबर ते ३१ मार्च) इतकी रक्कम ३० मेईकर पर्यंत भरल्यास दुसऱ्या सहामाहीला सादर करात २ टक्के सूट देण्यात येते.				मागील थकबाकीमुळे ३० जून २०१९, पर्यंतची २% शास्ती
	३) तिसऱ्या सहामाही (१ एप्रिल ते ३१ मार्च) इतकी रक्कम ३० मेईकर पर्यंत भरल्यास दुसऱ्या सहामाहीला सादर करात २ टक्के सूट देण्यात येते.				मागील थकबाकीमुळे ३० जून २०१९, पर्यंतची २% शास्ती
	१) कारागार निर्माण करण्यात २०१६/१७, प्र.क्र. ५९/१९६६ दि. २० दि. ०५ एप्रिल २०१६ व सुध्दीकरण दि. २९ एप्रिल २०१६ अन्वये संशोधन दलातील				एकूण निव्वळ मागणी
	२) म.न.पा. ठरवण क्र. २४ दि. ३०/५/२०१३ अन्वये संशोधन दलातील व इतर विभागातील				०
	दि. १४.२०१५ पासून लागू सुधारित कर आकारणी यद्दतीनुसार मालमत्ताकराचे अंतिम निवार्तल्याचे वाढ/घटतीस अधिन सादर देयक देण्यात येत आहे.				२७९९.००
	मालमत्ता कर देयका मधील प्रथम सहामाहीची रक्कम देयक सामिल झाल्याचे सादरवेपसलून ३ महिन्यांचे आत जमा न केल्यास नियमानुसार दरमहा २% शास्ती आकारण्यात येईल तसेच द्वितीय सहामाही देय रक्कम ३१/१२/२०१६ पूर्वी भरणे बंधनकारक आहे. अन्यथा १ जानेवारी २०१७ पासून दरमहा २% शास्ती आकारली जाईल याची नोंद घ्यावी. तसेच महाराष्ट्र महानगरपालिका अधिनियमाचे प्रकरण ८ नियम ४१ व ४२ अन्वये कायदेशीर कारवाईस पात्र राहिलेले, नोंद घ्यावी.				जमा
					एकूण निव्वळ मागणी
					दि. १) मुदतीच्या आत मालमत्ता कराचा भरणा केल्यास २ ते ४ टक्के सामान्य करात सूट देण्यात येते.
					२) मालमत्ता कर मुदतीचे आत न भरल्यास दरमहा २ टक्के शास्ती आकारली जाईल. त्यामुळे दरमहा देय रकमेत वाढ होईल.

म.न.पा. नागपूर.

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Journal No. 13 31-Jan-2020 Friday

Particulars	Debit	Credit
Dr Nmc Tax Expenses Cur Bal: 2,799.00 Dr	2,799.00	
Cr Cash Cur Bal: 26,787.00 Cr		2,799.00
	2,799.00	2,799.00

Narration:
Bill No. 04/003/017045

Q: Quit A: Accept D: Delete X: Cancel

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Fri, 30 Oct, 2020 23:31:18

Telephone Expenses

Bharat Sanchar Nigam Limited (A Govt. of India Enterprise)				
BSNL Mobile Bill				
Cap & Co. 4th Floor, Bhiwajurkar Chambers, Mehadia Square, Dhantoli, Nagpur-440012		Mobile Number	9433004002	
		Account Number	380992744	
		Invoice Number	475080872	
		Invoice Date	05-DEC-19	
		Payment Due Date	25-DEC-19	
		Billing period	01-DEC-19 to 31-DEC-19	
Previous Balance (+)	Payment Received (-)	Payment Reversal (+)	Current Bill Amount (+)	Total Amount Due
943.0	0.0	0	608.79	1552.0
Current Invoice Details				Rs.
One Time charges				0.0
Recurring charges				325.0
Usage charges				630.62
Miscellaneous charges				0.0
Discounts				-442.47
Adjustments				0.0
Total charges				513.15
Service Tax				76.98
Late Fee				18.66
Billed Amount				608.79
Last Payment received				0.0
Total Amount Due				1552.0
Payment Slip				
ADITI BASAK 41 GREEN PARK BLOCK-A KOLKATA700055		Mobile Number	9433004002	
		Account Number	380992744	
		Invoice Number	475080872	
		Invoice Date	05-DEC-19	
		Payment Due Date	25-DEC-19	
		Billing period	01-DEC-19 to 31-DEC-19	
Invoice Date	05-DEC-19	Due On	25-DEC-19	Amount Paid
This Bill is generated from http://portal.bsnl.in i.e BSNL Portal. Authorised collection centres can accept against this bill.				
Pay your Land Line /WIMAX / FTTH / Mobile / WLL / CDMA /EVDO bills online at http://portal.bsnl.in . Recharge /Topup / Flexi topup your prepaid Mobile online.				

Tally.ERP 9

P: Print E: Export M: E-Mail O: Upload S: TallyShop G: Language K: Keyboard K: Control Centre H: Support Centre H: Help Ctrl + M

Accounting Voucher Alteration (Secondary) CAP & CO.

Payment No. 9 **5-Dec-2019** Thursday

Particulars	Debit	Credit
Dr Telephone Expenses Cur Bal: 1,552.00 Dr	1,552.00	
Cr Cash Cur Bal: 28,339.00 Cr		1,552.00
	1,552.00	1,552.00

Narration:
Being Telephone Bill paid on Cash for the month of Dec-19


Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

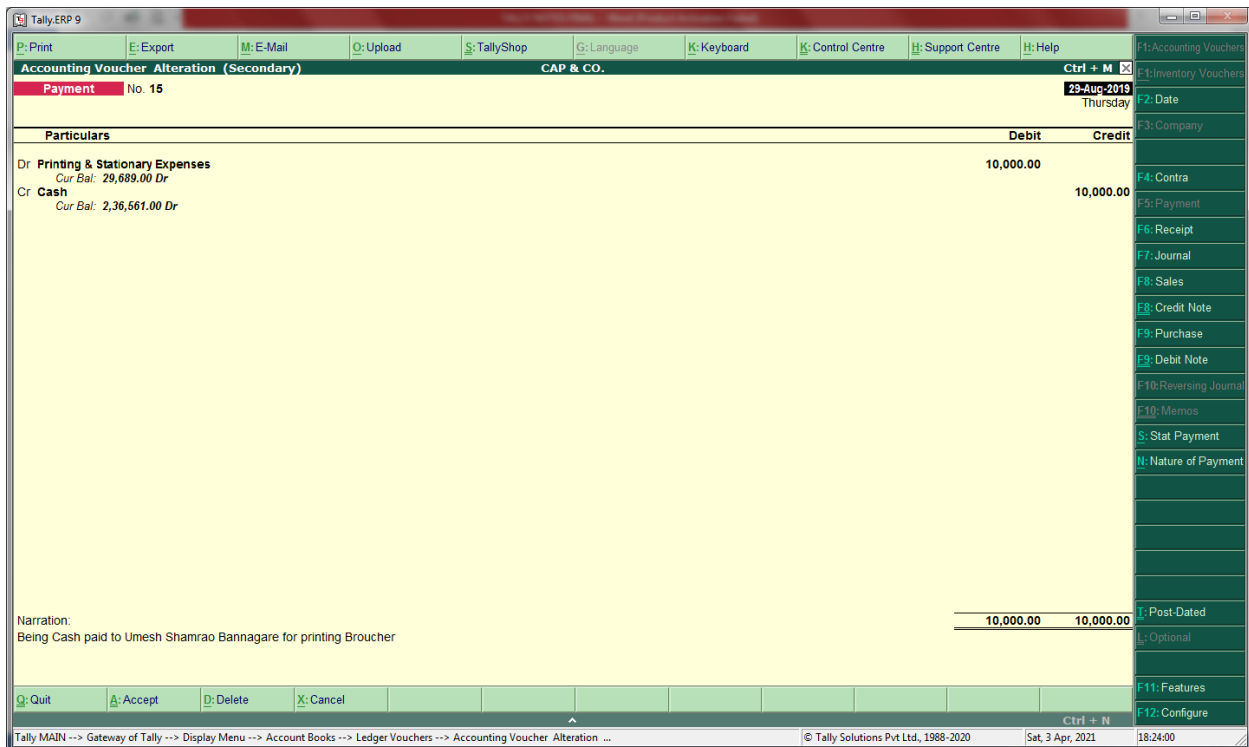
Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Fri, 30 Oct, 2020 23:39:22

F1: Accounting Vouchers
 F1: Inventory Vouchers
 F2: Date
 F3: Company
 F4: Contra
 F5: Payment
 F6: Receipt
 F7: Journal
 F8: Sales
 F8: Credit Note
 F9: Purchase
 F9: Debit Note
 F10: Reversing Journal
 F10: Memos
 S: Stat Payment
 N: Nature of Payment
 Post-Dated
 Optional
 F11: Features
 F12: Configure

DEBIT VOUCHER & CREDIT VOUCHER

Printing Expense

CAP & CO . 4th Floor, Bhiwapurkar Chambers, Opp. Yashwant Stadium, near Indusind Bank, Mehadia Square, Dhantoli, Nagpur, Maharashtra 440012 M.No. 8626083269 Mail Id : capandco@gmail.com			
DEBIT VOUCHER			
Voucher No. : <u>002</u>		Date : <u>29/8/19</u>	
Credit Account : <u>Umesh Shamrao Bannagare</u>			
Amount : <u>10 000</u>			
SR. NO.	ACCOUNT NAME	AMOUNT (RS.)	NARRATION (i.e. Explanation)
	Umesh Shamrao Bannagare in Cash	10 000	Brochure Printing Expenses
Authorised By :		 Received By :	



Tally ERP 9
 Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M


Payment No. 15 29-Aug-2019 Thursday

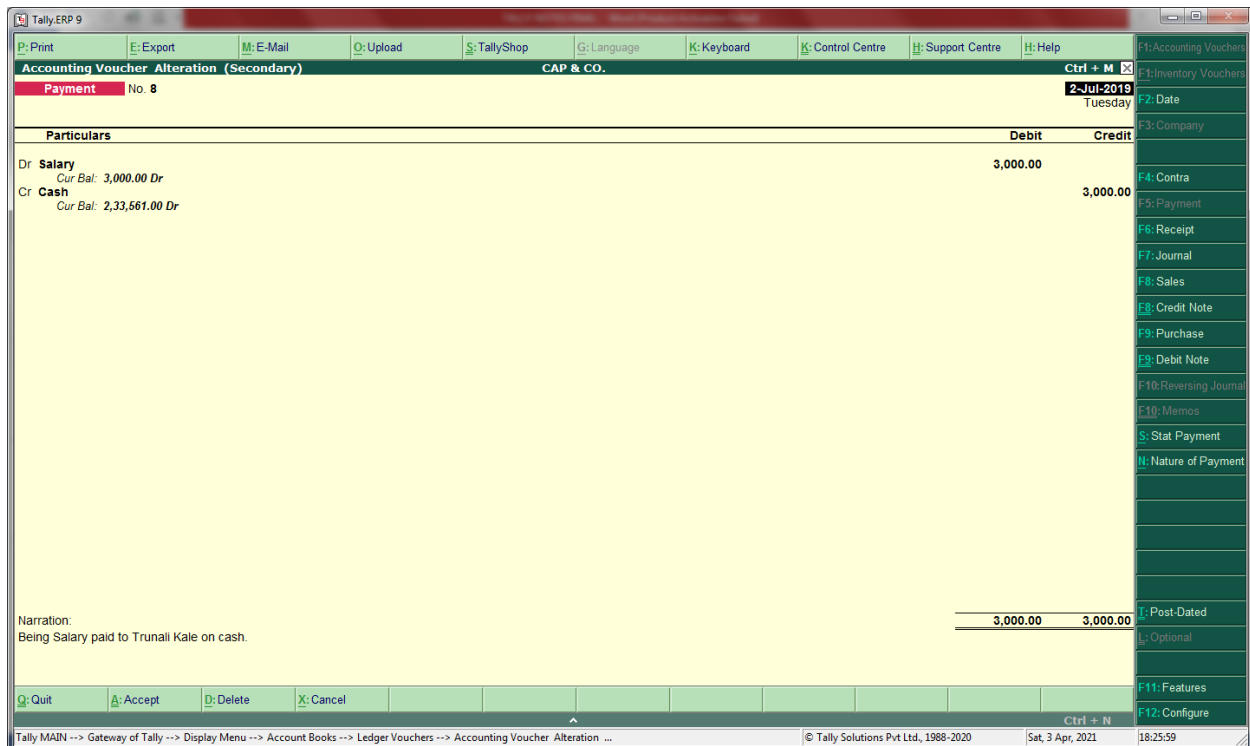
Particulars	Debit	Credit
Dr Printing & Stationary Expenses Cur Bal: 29,689.00 Dr	10,000.00	
Cr Cash Cur Bal: 2,36,561.00 Dr		10,000.00
	10,000.00	10,000.00

Narration:
Being Cash paid to Umesh Shamrao Bannagare for printing Broucher

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Salary

CAP & CO.			
REG OFFICE : 4TH FLOOR, BHIWAPURKAR CHAMBERS, MEHADIA SQUARE, DHANTOLI, NAGPUR-440012, MAHARASHTRA, INDIA M.No. : 7219814441, EMAIL ID : cap&co@gmail.com			
DEBIT VOUCHER			
Voucher No. : 56		Date : 02/07/2019	
Credit Account : Trunali Kale			
Amount : 3000/-			
SR. NO.	ACCOUNT NAME	AMOUNT (RS.)	NARRATION (i.e. Explanation)
1	Trunali Kale	3000	Salary paid for the month of June-19
Authorised By :		Received By : 	



Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M


Payment No. 8 2-Jul-2019 Tuesday

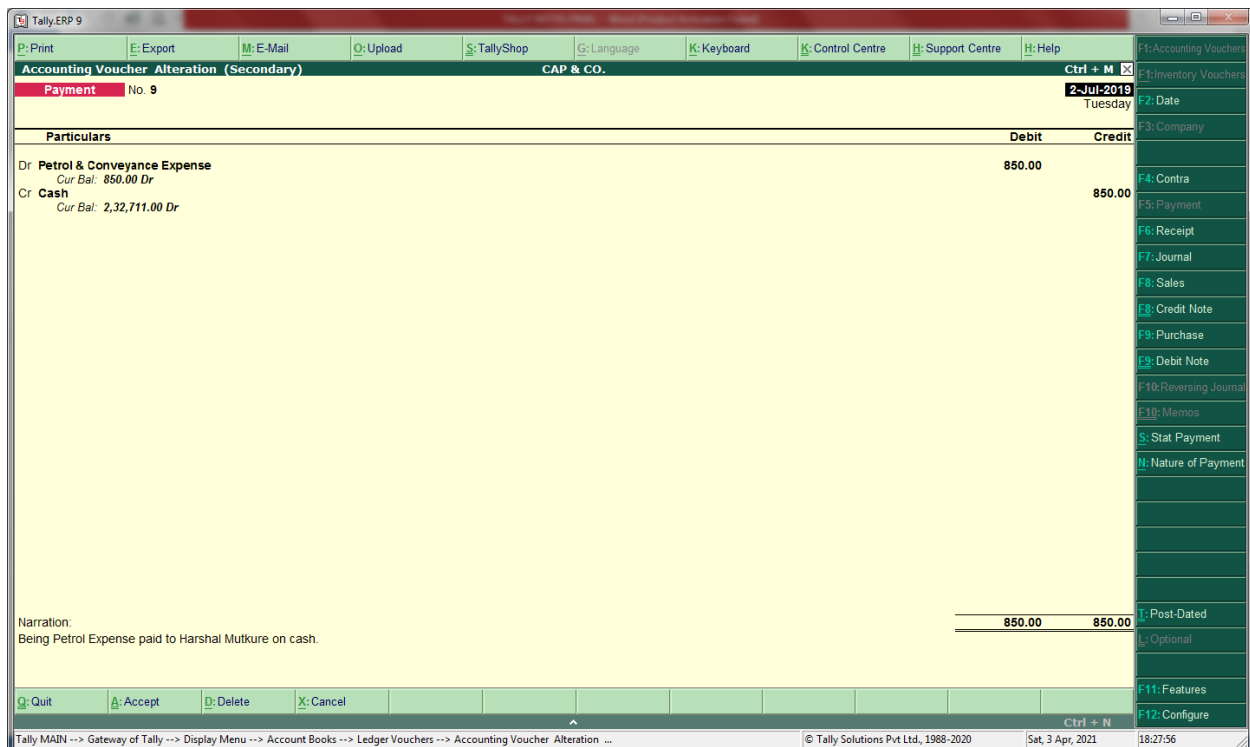
Particulars	Debit	Credit
Dr Salary Cur Bal: 3,000.00 Dr	3,000.00	
Cr Cash Cur Bal: 2,33,561.00 Dr		3,000.00
Narration: Being Salary paid to Trunali Kale on cash.	3,000.00	3,000.00

Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Sat, 3 Apr, 2021 18:25:59

Petrol/Conveyance

CAP & CO.			
REG OFFICE : 4TH FLOOR, BHIWAPURKAR CHAMBERS, MEHADIA SQUARE, DHANTOLI, NAGPUR-440012, MAHARASHTRA, INDIA M.No. : 7219814441, EMAIL ID : cap&co@gmail.com			
DEBIT VOUCHER			
Voucher No. : 57		Date : 02/07/2019	
Credit Account : Harshal Mutkure			
Amount : 850/-			
SR. NO.	ACCOUNT NAME	AMOUNT (RS.)	NARRATION (i.e. Explanation)
1	Harshal Mutkure	850	Conveyance paid for the month of June-19
Authorised By :		Received By : 	



Tally.ERP 9

P: Print | E: Export | M: E-Mail | O: Upload | S: TallyShop | G: Language | K: Keyboard | K: Control Centre | H: Support Centre | H: Help

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Payment No. 9 2-Jul-2019 Tuesday

Particulars	Debit	Credit
Dr Petrol & Conveyance Expense Cur Bal: 850.00 Dr	850.00	
Cr Cash Cur Bal: 2,32,711.00 Dr		850.00
	850.00	850.00

Narration:
Being Petrol Expense paid to Harshal Mutkure on cash.

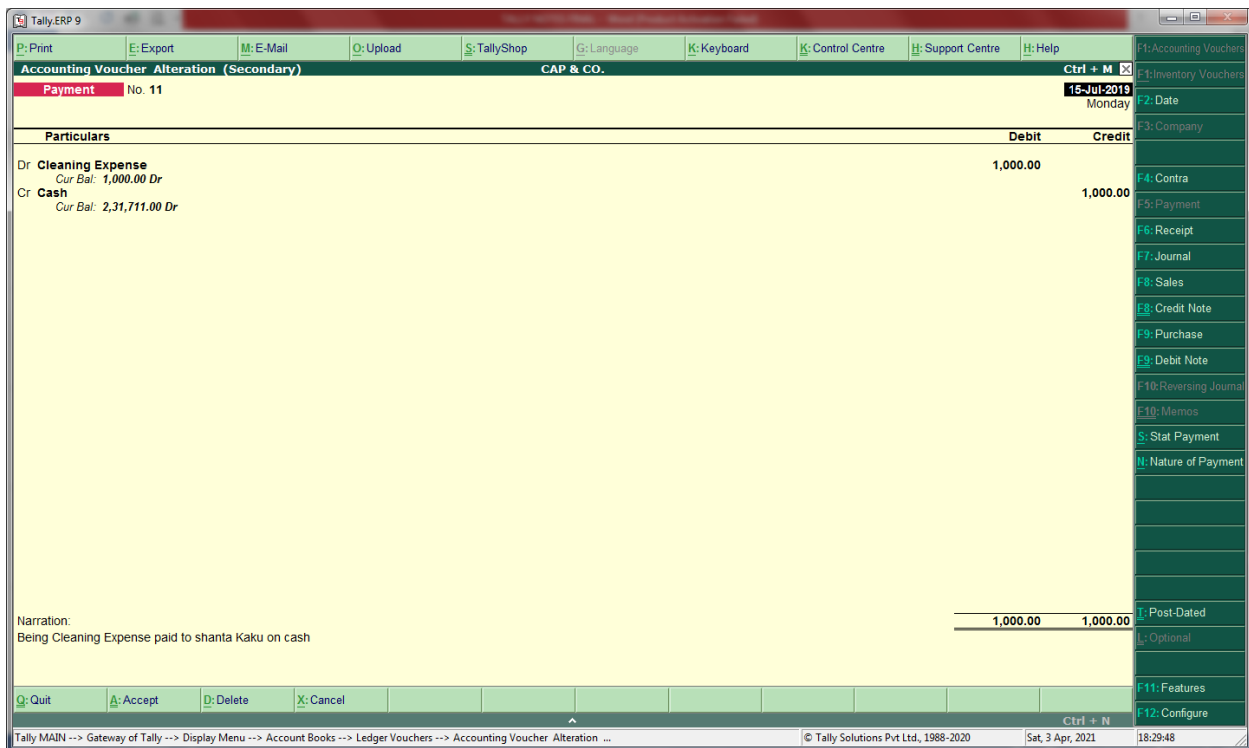
Q: Quit | A: Accept | D: Delete | X: Cancel | Ctrl + N

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd., 1988-2020 Sat, 3 Apr, 2021 18:27:56

Cleaning Expenses

CAP & CO.			
REG OFFICE : 4TH FLOOR, BHIWAPURKAR CHAMBERS, MEHADIA SQUARE, DHANTOLI, NAGPUR-440012, MAHARASHTRA, INDIA M.No. : 7219814441, EMAIL ID : cap&co@gmail.com			
DEBIT VOUCHER			
Voucher No. : 58		Date : 15/07/2019	
Credit Account : Shanta Kaku			
Amount : 1000/-			
SR. NO.	ACCOUNT NAME	AMOUNT (RS.)	NARRATION (i.e. Explanation)
1	Shanta Kaku	1000	Cleaning Expenses paid for the month of June-19
Authorised By :		Received By :	

शान्ता कुकु



Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO.


Payment No. 11 15-Jul-2019 Monday

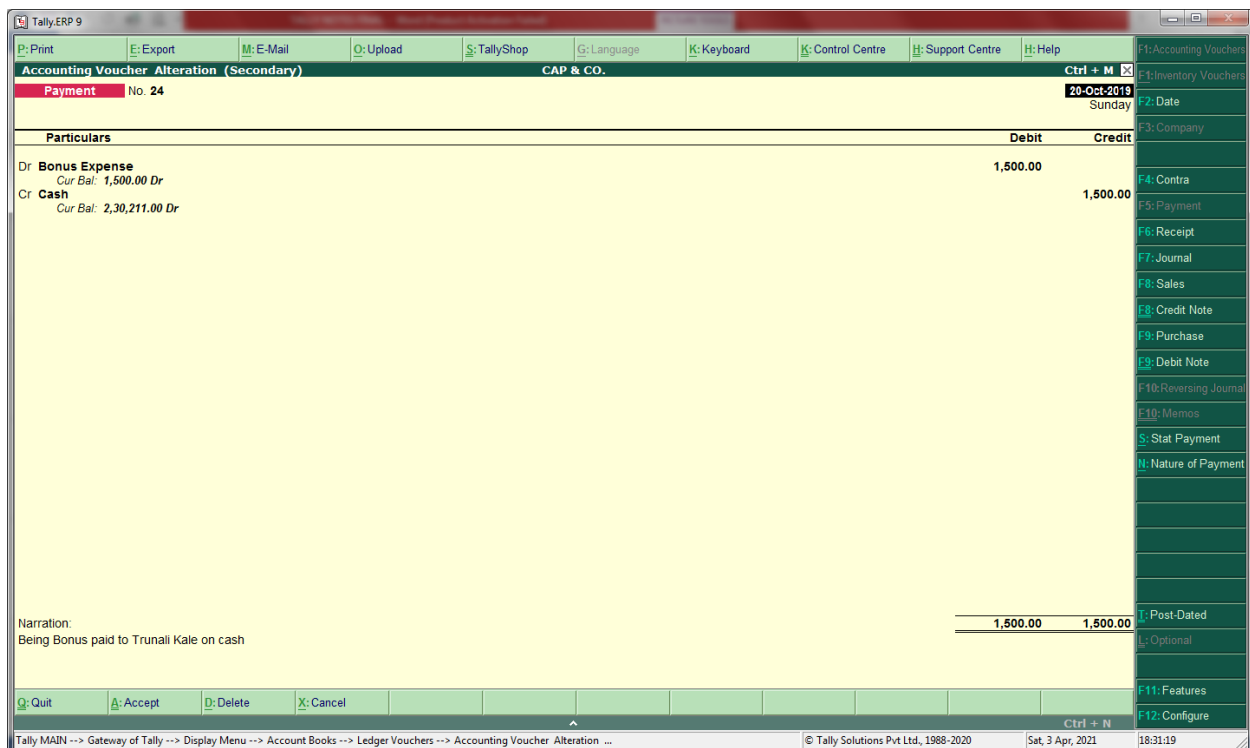
Particulars	Debit	Credit
Dr Cleaning Expense Cur Bal: 1,000.00 Dr	1,000.00	
Cr Cash Cur Bal: 2,31,711.00 Dr		1,000.00
	1,000.00	1,000.00

Narration:
Being Cleaning Expense paid to shanta Kaku on cash

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Bonus Expense

CAP & CO.			
REG OFFICE : 4TH FLOOR, BHIWAPURKAR CHAMBERS, MEHADIA SQUARE, DHANTOLI, NAGPUR-440012, MAHARASHTRA, INDIA M.No. : 7219814441, EMAIL ID : cap&co@gmail.com			
DEBIT VOUCHER			
Voucher No. : 123		Date : 20/10/2019	
Credit Account : Trunali Kale			
Amount : 1500/-			
SR. NO.	ACCOUNT NAME	AMOUNT (RS.)	NARRATION (i.e. Explanation)
1	Trunali Kale	1500	Newspaper Expenses paid in Cash for the Month of July-19
Authorised By : _____		Received By : 	



Tally ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO. Ctrl + M

Payment No. 24 20-Oct-2019 Sunday


Particulars	Debit	Credit
Dr Bonus Expense Cur Bal: 1,500.00 Dr	1,500.00	
Cr Cash Cur Bal: 2,30,211.00 Dr		1,500.00
	1,500.00	1,500.00

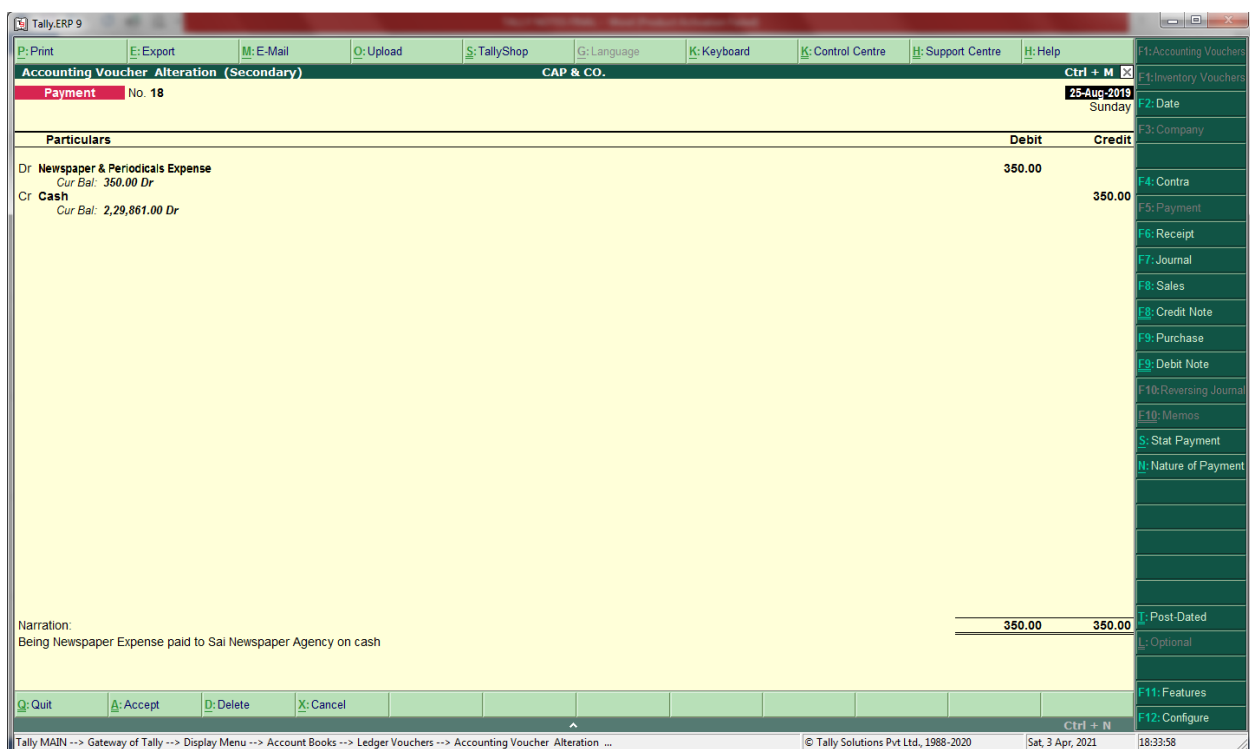
Narration:
Being Bonus paid to Trunali Kale on cash

Q: Quit A: Accept D: Delete X: Cancel Ctrl + N

Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers --> Accounting Voucher Alteration ... © Tally Solutions Pvt Ltd, 1988-2020 Sat, 3 Apr, 2021 18:31:19

Newspaper & Periodicals

CAP & CO.			
REG OFFICE : 4TH FLOOR, BHIWAPURKAR CHAMBERS, MEHADIA SQUARE, DHANTOLI, NAGPUR-440012, MAHARASHTRA, INDIA M.No. : 7219814441, EMAIL ID : cap&co@gmail.com			
DEBIT VOUCHER			
Voucher No. : 98		Date : 25/08/2019	
Credit Account : Sai Newspaper Agency			
Amount : 350/-			
SR. NO.	ACCOUNT NAME	AMOUNT (RS.)	NARRATION (i.e. Explanation)
1	Sai Newspaper Agency	350	Newspaper Expenses paid in Cash for the Month of July-19
<div style="display: flex; justify-content: space-between;"> <div> Authorised By :  </div> <div> Received By : </div> </div>			



Tally.ERP 9

Accounting Voucher Alteration (Secondary) CAP & CO.

Payment No. 18 25-Aug-2019 Sunday

Particulars	Debit	Credit
Dr Newspaper & Periodicals Expense Cur Bal: 350.00 Dr	350.00	
Cr Cash Cur Bal: 2,29,861.00 Dr		350.00
	350.00	350.00

Narration:
Being Newspaper Expense paid to Sai Newspaper Agency on cash

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BANK STATEMENT

1. Current Account (Union Bank of India)

Statement of Account

CAP & CO.
 4TH FLOOR, BHIWAPURKAR CHAMBERS,
 OPP. YASHWANT STADIUM,

MEHADIA SQUARE, DHANTOLI
 NAGPUR

City NAGPUR

State MAHARASHTRA

Country INDIA

Zip 440012

Mobile No. +919730979886

Email ca.ashish886@gmail.com

Statement From 01.04.2019 **To** 31.03.2020

Union Bank of India

Branch DHANTOLI, NAGPUR

Customer Id 259930010

A/C Number 366001010123456

Currency INR

Account Current Account

Date	Tran Id	Remarks	UTR Number	Withdrawals	Deposits	Balance
04.04.2019	S86135142	BY CASH	-		75000.00	75000.00
08.04.2019	S87581423	NEFTO-D.K. SOFTWARES PVT. LTD.	-	6372.00		68628.00
30.04.2019	S87575186	IMPSAB/812129563147/UBIN0536601/9730523142	-	7080.00		61548.00
18.05.2019	S87575129	NEFTO-SHAH TRADERS SAA351223534	-	47200.00		14348.00
18.05.2019	S87575129	Charges for NEFT Customer Payment :SAA351223534	-	5.08		14342.92
28.06.2019	AA48634	SELF	33362683	5000.00		9342.92
10.07.2019	S87575159	NEFTO-CHERRY BOOK STORE	-	6550.00		2792.92
12.08.2019	S87347002	NEFT:SHRIKRISHNA ENTERPRISES	Sender No:IDIBH18110161757		15000.00	17792.92
12.08.2019	S87575852	NEFTO-CHERRY BOOK STORE	-	4000.00		13792.92
15.08.2019	S20003238	NEFT-ASHISH DEOLASI INDUSIND SAA354063671	-		20000.00	33792.92
15.08.2019	S87575225	IMPSAB/812120889137/UBIN0536601/9850789112	-	20709.00		13083.92
20.09.2019	S20003238	Charges for NEFT Customer Payment :SAA354063671	-	12.76		13071.16
02.10.2019	S93563405	chrg rec for MICR CHEQUE ISSUE CHARGE	-	472.00		12599.16
25.10.2019	S86787131	NEFT:Navoday Industries Private Limited	Sender No:20506432911DC		23600.00	36199.16
10.12.2019	S76918246	chrg rec for SMS	-	35.00		36164.16
05.01.2020	S200012456	TRF FROM ASHISH DEOLASI INDUSIND	-		1500000.00	1536164.16
10.01.2020	S87346553	NEFT:ROSE MOTERS LTD.	Sender No:20154856319DC	1461792.00		74372.16
12.02.2020	S87347002	NEFT:SHRIKRISHNA ENTERPRISES	Sender No:IDIBH18110161757		6240.00	80612.16
20.02.2020	S87349563	TRF FROM MADHURA ENTERPRISES	CQ NO. 001203		59400.00	140012.16
05.03.2020	S87463270	IMPSAB/811017337653/UBIN0536601/9881114466	-		40000.00	180012.16

Tally.ERP 9

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Ledger Vouchers CAP & CO. Ctrl + M

Ledger: UNION BANK OF INDIA (A/C 123456) 1-Apr-2019 to 31-Mar-2020

Date	Particulars	Vch Type	Vch No.	Debit	Credit
4-4-2019	Cash	Contra	1	75,000.00	
9-4-2019	D.K. Softwares Pvt. Ltd.	Payment	2		6,372.00
30-4-2019	Suspense A/c	Payment	4		7,080.00
18-5-2019	SHAH TRADERS	Payment	6		47,200.00
18-5-2019	BANK CHARGES	Payment	7		5.00
28-5-2019	Cash	Contra	2	5,000.00	
10-7-2019	Cherry Book Store	Payment	11		6,550.00
12-8-2019	Shrikrishna Enterprises	Receipt	6	15,000.00	
12-8-2019	Cherry Book Store	Payment	15		4,000.00
15-8-2019	Suspense A/c	Payment	17		20,709.00
15-8-2019	ASHISH DEOLASI (USL)	Receipt	7	20,000.00	
20-9-2019	BANK CHARGES	Payment	26		12.76
2-10-2019	BANK CHARGES	Payment	27		472.00
25-10-2019	Navoday Industries Private Limited	Receipt	9	23,600.00	
10-12-2019	BANK CHARGES	Payment	35		35.00
5-1-2020	ASHISH DEOLASI (USL)	Receipt	10	15,00,000.00	
10-1-2020	ROSE MOTORS LTD.	Payment	38		14,61,792.00
12-2-2020	Shrikrishna Enterprises	Receipt	11	6,240.00	
20-2-2020	MADHURA ENTERPRISES	Receipt	12	59,400.00	
5-3-2020	Suspense A/c	Receipt	13	40,000.00	
				Opening Balance :	
				Current Total :	17,39,240.00 15,59,227.84
				Closing Balance :	1,80,012.16

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Tally MAIN --> Gateway of Tally --> Balance Sheet --> Group Summary --> Group Summary --> Ledger Monthly Summary --> Ledger...

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SUSPENSE A/C

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Ledger Vouchers CAP & CO. Ctrl + M

Ledger: Suspense A/c 1-Apr-2019 to 31-Mar-2020

Date	Particulars	Vch Type	Vch No.	Debit	Credit
30-4-2019	UNION BANK OF INDIA (A/C 123456)	Payment	4	7,080.00	
15-8-2019	UNION BANK OF INDIA (A/C 123456)	Payment	17	20,709.00	
5-3-2020	UNION BANK OF INDIA (A/C 123456)	Receipt	13		40,000.00
				Opening Balance :	
				Current Total :	27,789.00 40,000.00
				Closing Balance :	12,211.00

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Tally MAIN --> Gateway of Tally --> Display Menu --> Account Books --> Ledger Vouchers

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2. Saving Bank Account (IndusInd Bank)

IndusInd Bank

MR ASHISH BHARATKUMAR DEOLASI
 H N 96/1 C S 193 FLAT NO 1106
 RACHANA MEGHSPARSH MOUZA
 BHAMTI NEAR LONDON STREET
 NAGPUR
 MAHARASHTRA
 440022

Account Information
 Account Branch : DHANTOLI
 Address : DHANTOLI
 City : Nagpur
 State : MAHARASHTRA
 Customer Id : 31323443
 Account type : Savings Choice Account
 Account No. : 159422926608

Transaction From **01/10/2020** To **31/10/2020**

Sl.No.	Date	Type	Description	Debit	Credit	Balance
1	14.03.2020	E-PaymentDebit	PG/FvZCdMLvPvBU2e/RAZORPAY/MOTILAL OSWAL	15000.00	-	66725.60
2	14.03.2020	Transfer Credit	Cash Transfer: HP632965 368544 2910	-	40.10	81725.60
3	03.03.2020	Transfer Credit	REVERSED : UPI/030421743719/DR/Moti/HDFC/zorpay@hd	-	12000.00	81685.50
4	21.02.2020	Transfer Debit	UPI/030421743719/DR/Moti/HDFC/zorpay@hdfcbank/MOFS	12000.00	-	69685.50
5	05.02.2020	Transfer Debit	UPI/030320583178/DR/AMAZ/UTIB/amazon@apl/Request f	200.00	-	81685.50
6	29.01.2020	Transfer Debit	UPI/030336647385/DR/Zero/HDFC/roking@hdfcbank/Paym	10000.00	-	81885.50
7	29.01.2020	InternetCredit	FT/000051282566/100069987767/USL	-	50000.00	91885.50
8	29.01.2020	Transfer Debit	UPI/030217332285/DR/AMAZ/UTIB/amazon@apl/Request f	100.00	-	41885.50
9	22.01.2020	E-PaymentDebit	PG/11471068229/PAYU/RENTAL TALLY	708.00	-	41985.50
10	10.01.2020	Transfer Debit	ACH DEBIT:5950815164898 5011399073 NSEMFS 28102020	10000.00	-	42693.50
11	31.12.2019	Transfer Debit	ACH DEBIT:266391726 HDFCLTD	1883.00	-	52693.50
12	19.12.2019	Transfer Debit	ACH DEBIT:266391712 HDFCLTD	22500.00	-	54576.50
13	10.12.2019	Transfer Debit	DIRECT DEBIT CCXXX7002	16176.00	-	77076.50
14	26.11.2019	Transfer Debit	UPI/030020159159/DR/Zero/HDFC/roking@hdfcbank/Paym	75000.00	-	93252.50
15	20.11.2019	InternetCredit	FT/000051206700/159730979886/USL	-	75000.00	168252.50
16	20.11.2019	E-PaymentDebit	PG/500109797532/ATOMTECH/Zerodha	125000.00	-	93252.50
17	23.10.2019	Transfer Credit	IMPS/P2A/029713468413/9026/366001010037191	-	125000.00	218252.50
18	23.10.2019	E-PaymentDebit	PG/500109794800/ATOMTECH/Zerodha	400000.00	-	93252.50
19	23.10.2019	InternetCredit	FT/000051164511/100069987785/USL	-	100000.00	493252.50
20	23.10.2019	InternetCredit	FT/000051164206/100069987767/USL	-	125000.00	393252.50
21	23.09.2019	InternetCredit	FT/000051156433/159730979886/USL	-	250000.00	268252.50
22	23.09.2019	Transfer Debit	IMPS/P2A/029416746202/UTIB	68500.00	-	18252.50
23	11.09.2019	Transfer Debit	ACH DEBIT:5901850499380 9724844 02 HDFCMF 20102020	5000.00	-	86752.50
24	11.09.2019	Transfer Credit	UPI/029302626410/CR/MILI/UTIB/9011874797@ybl/Payme	-	500.00	91752.50
25	26.08.2019	Transfer Debit	IMPS/P2A/029016410733/UTIB	5000.00	-	91252.50
26	27.07.2019	Indus MobileCredit	FT FROM INDUSIND ACCOUNT/CFEPHUQVGC/157385672813	-	30000.00	96252.50
27	27.07.2019	Transfer Credit	ACH CREDIT:43022 BHARAT DYNAMICS LTD	-	255.00	66252.50
28	18.07.2019	InternetCredit	FT/000050922283/159730979886/USL REPAY	-	65000.00	65997.50
29	30.06.2019	Transfer Credit	ACH CREDIT:1613828 TALBROS AUTOMOTIVE C	-	150.00	997.50
30	16.06.2019	InternetDebit	FT/000050860493/159730979886/USL	65000.00	-	847.50
31	27.05.2019	Transfer Credit	IMPS/P2A/028608687525/IBKL	-	65000.00	65847.50
32	18.05.2019	Transfer Debit	IMPS/P2A/028608687525/IBKL	65000.00	-	847.50
33	08.05.2019	Transfer Credit	ACH CREDIT:0VDCOFIN02020WN02490 VIPUL ORGANICS LIM	-	1724.00	65847.50
34	24.04.2019	Transfer Credit	ACH CREDIT:87947 ENGINEERS INDIA LIM	-	930.00	64123.50
35	24.04.2019	Transfer Credit	ACH CREDIT:0AHL1201090008839436 APOLLO HOSPITALS E	-	63.25	63193.50
36	05.04.2019	E-PaymentDebit	PG/500105991472/ATOMTECH/Zerodha	180000.00	-	63130.25
37	05.04.2019	InternetCredit	FT/000050576759/100069987785/USL TO ASHISH	-	180000.00	243130.25

3. Credit Card (IndusInd Bank)

INDUSIND BANK NEXXT CREDIT CARD STATEMENT

IndusInd Bank


**#FestiveVibes
CELEBRATE
with The Rewardz Festival**

This festive season, participate in The Rewardz Festival to enjoy exciting Offers, Cashbacks and Bonus Rewards with your IndusInd Bank Credit Card.

SMS 'JOIN' to 5676757 to register

*T&C apply

Credit Summary	Credit Limit	Available Credit Limit	Cash Limit	Available Cash Limit
	₹ 68000.00	₹ 53386.40	₹ 13600.00	₹ 13600.00

IMPORTANT MESSAGES: Dear Customer, effective 1st November 2020, a redemption fee of INR 100 plus GST will be applicable on reward points redemption done on IndusMoments portal.	PROMOTIONAL MESSAGES: With the all-new IndusMobile App, manage your Credit Card conveniently by setting your Domestic/International transaction preferences, Set/Reset PIN, Update your Contact Details, and much more on-the-go!
MARKETING MESSAGE 1: Get flat 20% off on your Gift shopping. Please visit www.indusmoments.com for more details.	MARKETING MESSAGE 2: Get 70% off on GoMechanic Plus Membership. Please visit www.indusmoments.com for more details.

ACCOUNT SUMMARY

Date	Transaction Details	Merchant Category	Reward Points	Amount (in ₹)	
Payment Details for CAP & CO. (Credit Card No. 5244XXXXXXXX8008)					
24/08/2020	AUTO PAYMENT - THANK YOU		0	7130.68	CR
25/08/2020	MORATORIUM ADJ	MISCELLANEOUS	0	356.53	CR
TOTAL			0	7487.21	
Purchase & Cash Transactions for BHARTI DEVLASI (Credit Card No. 5244XXXXXXXX8008)					
13/08/2020	PAY*WWW FACEBOOK COM A GURGAON	MISCELLANEOUS	49	7314.60	DR
20/08/2020	GOOGLE *GOOGLE STORAGE 855-836-3987	TELECOMMUNICATIONS	44	6500.00	DR
26/08/2020	MORATORIUM ADJ	MISCELLANEOUS	0	356.53	DR
01/09/2020	GOOGLE *YOUTUBE MEMBER 855-836-3987	TELECOMMUNICATIONS	5	799.00	DR
TOTAL			98	14970.13	

Previous Balance	₹ 7130.68 DR
+	
Purchases & Other Charges	₹ 14970.13
+	
Cash Advance	₹ 0.00
-	
Payment & Other Credits	₹ 7487.21
=	
Total Amount Due	₹ 14613.60 DR
Minimum Amount Due	₹ 730.68
Payment Due Date	24/09/2020
Statement Period	05/08/2020 To 04/09/2020
Statement Date	04/09/2020
Total Outstanding (including Loans)	₹ 14613.60 DR

Rewards Summary	Opening Balance(Points)	+	Points Earned	-	Points Redeemed*	-	Closing Balance(Points)
	698		98		0		796

NOTE: *Total of points redeemed by you and points forfeited by the Bank (if any) for transactions above the assigned credit limit during the billing cycle.

CAP & CO.
 4TH FLOOR, BHIWAPURKAR
 CHAMBERS,
 OPP. YASHWANT STADIUM,
 MEHADIA SQUARE, DHANTOLI,
 NAGPUR-440012, MAHARASHTRA
 GSTIN:
 Invoice and Credit note No :

Payment Due Date	Min. Amount Due	Cheque No.	Date	Bank	Amount
24/09/2020	₹ 730.68				

Please draw your cheque favouring IndusInd Bank Credit Card No. 5244XXXXXXXX8008 (Mention your full Credit Card No.)

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O: Upload		S: TallyShop		G: Language	
K: Keyboard		K: Control Centre		H: Support Centre	
H: Help		CAP & CO.			
L: Ledger Vouchers		1-Apr-2019 to 31-Mar-2020			
L: Ledger: CREDIT CARD (INDUSIND BANK)		Ctrl + M			
Date	Particulars	Vch Type	Vch No.	Debit	Credit
1-7-2019	MARKETING EXPENSES	Payment	8		2,430.00
25-7-2019	MISC INCOME	Receipt	5	9,560.68	
13-8-2019	MARKETING EXPENSES	Payment	16		7,314.60
20-8-2019	MARKETING EXPENSES	Payment	20		6,500.00
24-8-2019	PUNJAB NATIONAL BANK (A/C NO. 4321)	Contra	3		7,130.68
25-8-2019	MISC INCOME	Receipt	8	356.53	
26-8-2019	MISC EXPENSES	Payment	22		356.53
1-9-2019	MARKETING EXPENSES	Payment	24		799.00
				Opening Balance :	24,530.81
				Current Total :	9,917.21
				Closing Balance :	14,613.60

4. OD Account (Punjab National Bank)

PUNJAB NATIONAL BANK

Account Statement for Account Number 0354009300654321

Branch Details

Branch Name: NAGPUR, KINGSWAY
 Bank Address: PNB HOUSE, KINGSWAY
 City: NAGPUR
 Pin : 440001
 IFSC Code: PUNB0035400

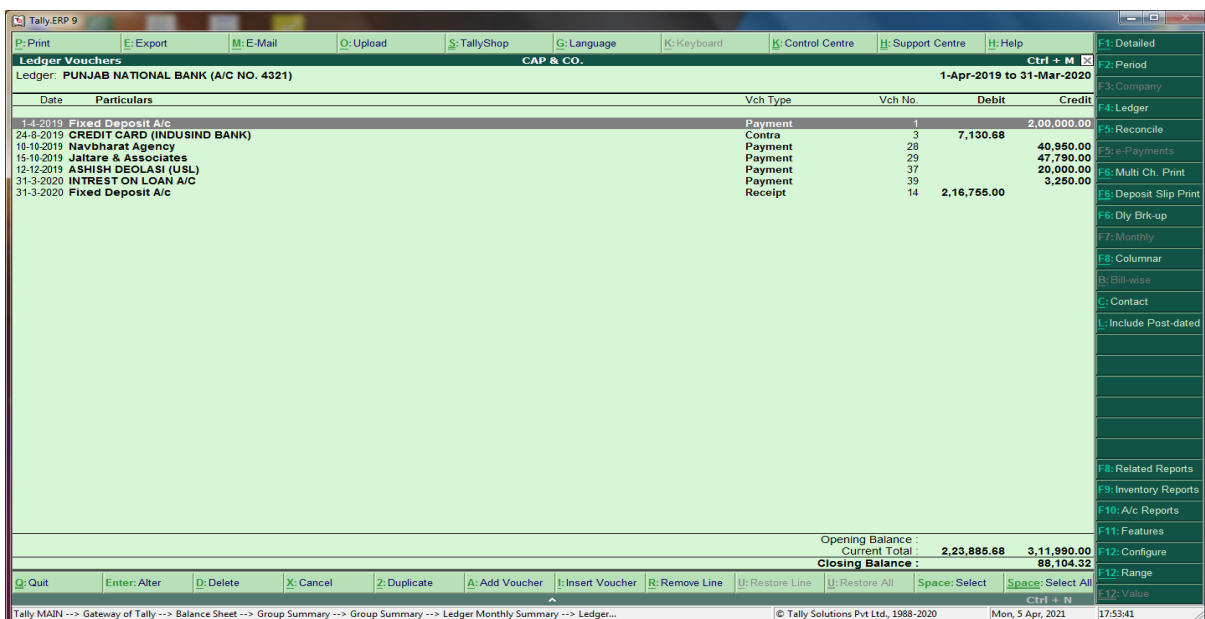
Customer Details

Customer Name: CAP & CO.
 Customer Address: 4th Floor, Bhiwapurkar Chambers,
 Opp. Yashwant Stadium, Dhantoli,
 City: Nagpur
 Pin : 440012

Nominee :

Statement Period : 01-04-2019 to 31-03-2020

Txn No.	Txn Date	Description	Cheque No.	Dr Amount	Cr Amount	Balance
S21561281	31-03-20	INTT. 0354009300253954:01-03-2020to31-03-2020		3250.00		-88104.32
S99379193	31-03-20	FD_Maturity/PUNB52364170			216755.00	-84854.32
S68847320	12-12-19	NEFT_OUT:PUNBH20270650417//AshishDeol/INDB000547/32817372689		20000.00		-301609.32
S63889428	15-10-19	NEFT_OUT:PUNBH20267223806/Jaltare & Associates/MAHB0000005/60100764227		47790.00		-281609.32
S57701457	10-10-19	NRTGS/PUNBR52020092315147624/5043482137/N AVBHARAT AGENCY		40950.00		-233819.32
S20615309	24-08-19	TRANSFER/INDUSIND/5362148560			7130.68	-192869.32
S19243546	01-04-19	FD/PUNB52364170		200000.00		200000.00



Date	Particulars	Vch Type	Vch No.	Debit	Credit
1-4-2019	Fixed Deposit A/c	Payment	1		2,00,000.00
24-8-2019	CREDIT CARD (INDUSIND BANK)	Contra	3	7,130.68	
10-10-2019	Navbharat Agency	Payment	28		40,950.00
15-10-2019	Jaltare & Associates	Payment	29		47,790.00
12-12-2019	ASHISH DEOLASI (USL)	Payment	37		20,000.00
31-3-2020	INTREST ON LOAN A/C	Payment	39		3,250.00
31-3-2020	Fixed Deposit A/c	Receipt	14	2,16,755.00	
				Opening Balance :	
				Current Total :	2,23,885.68
				Closing Balance :	88,104.32