

# Ashok Maheshwary & Associates LLP

321, Tower A, Spaze I-Tech Park, Sector 49, Sohna Road, Gurgaon-122018

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**Illustration:** A taxpayer receives 100 invoices for the inward supply of goods or services in total involving ITC of INR 10 Lakhs, from various suppliers during the month of October, 2019 and has to claim ITC in his FORM GSTR-3B of October, to be filed by 20<sup>th</sup> November, 2019. However, suppose the taxpayer has not uploaded all the 100 invoices, then following shall be done:-

Situation No.	Eligible ITC reflected in GSTR 2A (as furnished by the Suppliers in Form GSTR-1)	Restricted ITC (with respect to the unmatched eligible invoices)	Eligible ITC to be taken in GSTR- 3B
1	80 invoices involving ITC of INR 6,00,000	1) 20% of 6,00,000 = INR 1,20,000 <i>or</i> 2) INR 4,00,000 <i>whichever is lower</i>  i.e. INR 1,20,000	<b>INR 7,20,000</b>  =INR 6,00,000 (i.e. amount of eligible ITC available, as per details uploaded by the suppliers) + INR 1,20,000 (i.e. 20% of amount of eligible ITC available, as per details uploaded by the suppliers)
2	80 Invoices involving ITC of INR 7,00,000	1) 20% of 7,00,000 = INR 1,40,000 <i>or</i> 2) INR 3,00,000 <i>whichever is lower</i>  i.e. INR 1,40,000	<b>INR 8,40,000</b>  INR 7,00,000 (i.e. amount of eligible ITC available, as per details uploaded by the suppliers) + INR 1,40,000 (i.e. 20% of amount of eligible ITC available, as per details uploaded by the suppliers)
3	75 Invoices involving ITC of INR 8,50,000	1) 20% of 8,50,000 = INR 1,70,000 <i>or</i> 2) INR 1,50,000 <i>whichever is lower</i>  i.e. INR 1,50,000	<b>INR 10,00,000</b>  INR 8,50,000 (i.e. amount of eligible ITC available, as per details uploaded by the suppliers) + INR 1,50,000 (i.e. 20% of amount of eligible ITC available, as per details uploaded by the suppliers; limited to ensure that the total ITC availed does not exceed the total eligible ITC)

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*Ashok Maheshwary & Associates LLP is an accounting firm in India with International presence. Our core practice areas include: Corporate Finance, Joint Ventures & Restructuring, International Tax, Dispute Resolution, Transaction Advisory, Mergers & Acquisitions, Entry Strategy for Foreign Investors and Transfer Pricing study & documentation.*

## About us

1. **Headquartered in Delhi NCR**, Ashok Maheshwary & Associates LLP has presence PAN India including offices in New Delhi, Mumbai, Pune, Bangalore, Hyderabad and Singapore.
2. **Over 38 years** of experience in serving Multi Nationals clients, spread across 30 countries worldwide.
3. Industry experience and specialization in **advising clients on complex transactions**.
4. Growing network of local and international accounting and law firms to meet clients' expansion needs.
5. Robust Audit practices with capabilities to conduct audit under **IND-AS, IAS, IFRS, US-GAAP**, standards.
6. Dedicated **Japanese practice**, headed by **Mr. Abhipray Basu** with **Mr. Shojiro Koto** and **Mr. Yuu Kadono** as key executives assisting Japanese clients.
7. Clients include **Fortune 1000, Fortune 500 companies**, Listed Multinationals, Listed Companies, exciting startups and Large domestic corporate houses.
8. Ranked as a leading Tax firm and Transfer Pricing firm in **World Tax Guide** and **World Transfer Pricing Guide** respectively for **4 consecutive years from 2017 to 2020**.
9. Nominated by International Tax Review for **Asia Tax Awards 2019** in several categories including "**India Tax Firm of the Year**", "**India Transfer Pricing Firm of the Year**", "**India Tax Disputes & Litigation Firm of the Year**" and "**Asia Tax Transactions Firm of the Year**".
10. Nominated by International Tax Review for **Asia Tax Awards, 2018** in 7 categories including **National Transfer Pricing firm** and **National Tax firm** and **Asia Tax Transactions firm of the year**.
11. Amit Maheshwari (Tax Partner) nominated for the "**Asia Transfer Pricing Practice Leader of the Year**" award category in **Asia Tax Awards, 2017**.
12. Nominated by International Tax Review for **Asia Tax Award, 2016** in "**National Transfer Pricing Firm**" and "**Best Newcomer Asia**" categories.

**Ashok Maheshwary & Associates LLP**

CHARTERED ACCOUNTANTS

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## *Initiatives*

The partners of the firm contribute to media on the International Tax and Transfer Pricing matters (including latest developments) providing their views on the impact of any such development on business environment in India. They also contribute stories/articles on the subject to both domestic and international media (such as Worldwide Tax by TaxAnalysts.com of the US, The Economic Times, Live Mint & The Wall Street Journal, The Financial Express, Press Trust of India, CCH, etc).

In addition to this, Amit Maheshwari, has written a book titled "Expatriate Taxation - Decoding the Complexity" that was published by Wolters Kluwer (CCH).

His second book, titled "India Transfer Pricing Manual", published by Lexis Nexis aims to provide additional content and depth on Indian transfer pricing landscape that shapes many large MNCs.

His latest book titled "NRI Regulations – Decoding the complexity" that focuses on Indian legislative requirements applicable to NRIs has been published again by Wolters Kluwer (CCH).

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