



The Institute of Cost Accountants of India (Statutory Body under an Act of Parliament)

GST – Payment

- The tax payment may be allowed under one head/wallet as GST and subsequently offset liability in the particulars head of account.
- Input tax credit set off should be change, because of more money lying under IGST not adjusted under SGST
- The interest or penalty may be adjusted from the tax wallet.
- Debit note and credit note in case of B to C sale is not there for intra - state transactions, for which we are reducing or adding from gross sales value.

GST – Return Simplification

- Single Return can be planned with uploading of two annexure sales and purchase in line with VAT return. Drop down facility can be increased for all type of transaction with respective notification no for more user friendly.
- There is no direct link from column 4 (Outward Supplies) to column 12 (HSN wise summary of outward supplies) for which duplication of work is there.
- Annual return format need to finalize on SOS basis so trade can start preparation as same need to reconcile with books of accounts.
- In column 12 only HSN is there, SAC is not provided. So if only HSN wise outward supply will be given without SAC, there are chances of mismatch of figures corresponding to column 4. (In case of assessee who is involved in supply of goods and services)
- State wise return support team of GSTN to be declared and GSTN person should made available at each central and state commissionerate with help centre facility.
- Incentive for timely filing of return can be introduced in line with GST compliance rating from 2018-19
- In place of having various sections for each category for reporting the invoices, only few can be there or only one section should be there. This will ensure that the trade and industry will not confuse the small traders. Similar to the options exposed in GSTR – 3B. This can be used with additional validation in the system. Say for example if the supplies are made to a supplier in SEZ, the department already has the GSTIN's of the taxpayers registered in SEZ. This can be checked automatically rather the user doing the same.
- Composition option made but after changes the client comes under regular, so he may be allowed to file GSTR-1 on regular basis not as composition dealer.



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GSTN – Other Simplification

1. PORTAL

- Profile Updation like – Email and Mobile number to be allowed.
- GSTN issue resolution mechanism on real time basis with user friendly.
- Composition option made but after changes the client comes under regular, so he may be allowed to file GSTR-1 on regular basis not as composition dealer.
- All exports, zero rated supplies and deemed exports can be shows in a separate section so that the regular taxpayers are not impacted.

2. MATCHING

- Matching concept can be introduced on quarterly basis from 01-04-2018. Till March-2018 annual matching can be made mandatory by 31-05-2018. E way bill matching with Return to start from 01-06-2018.
- For matching it should be system driven rather than the taxpayer driven. This will improve the ease of doing business. Let the system do the matching and generate a report and the same can be validated by the users in a simple manner. Which is similar to the current process instead of doing at transaction level, the user should be given the option to do at a header level or select multiple records.

3. CERTIFICATION

- Quarterly Audit certificate from Cost Accountant can be introduced in line with annual return for assessee having turnover above 2 crores.

4. OTHER

- Classification/valuation issue need to be settled to avoid litigation at later date.
- E-waybills are being generated today based on a central server and this is causing the performance issues and as result of it, the trade and industry is impacted a lot. In place of a single server, the same can be used with multiple servers and the sync can be happening at regular intervals at the backend. This will eliminate the performance issues and also ensure that the business is carried out uninterrupted.