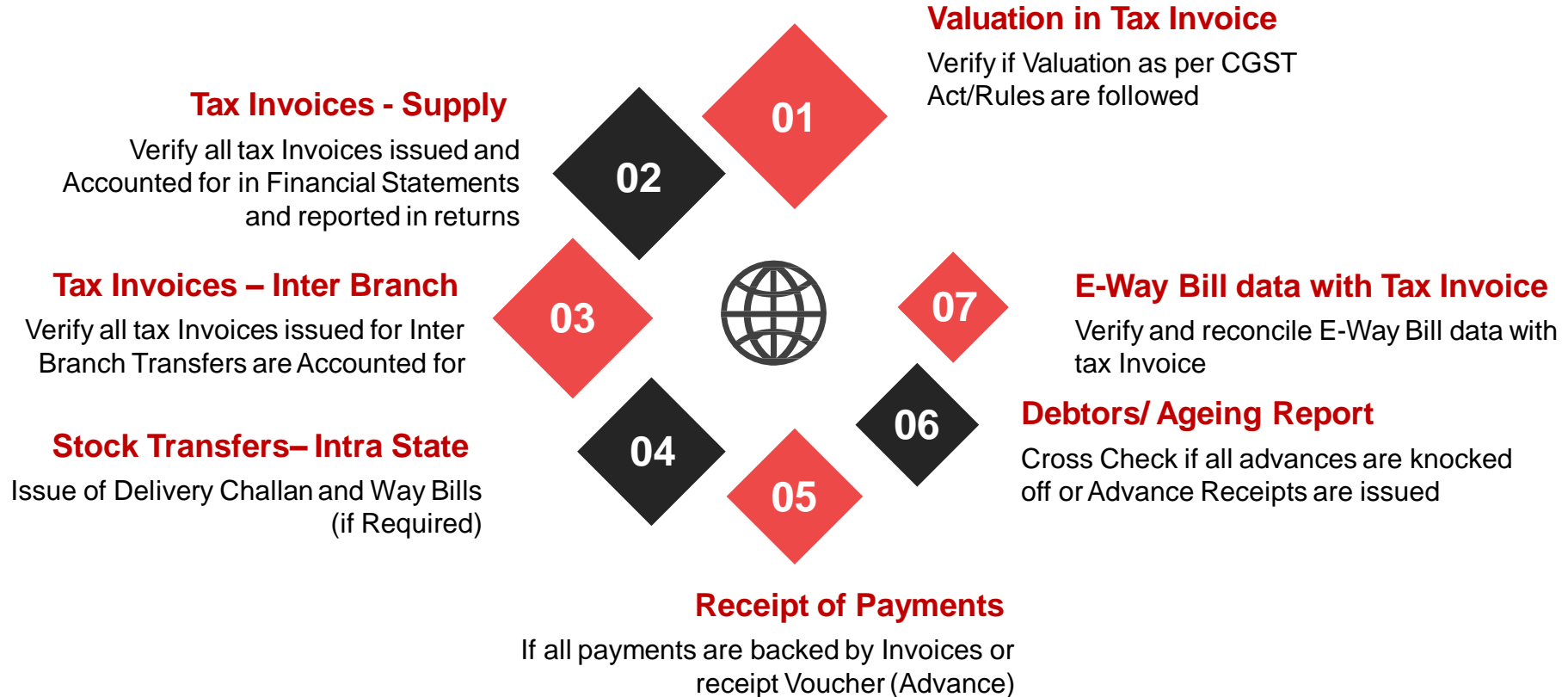


50 Important things to consider in GST



50 Important things to consider in GST Regime



50 Important things to consider in GST Regime

ITC 04 – Job Work return

Verify if for materials sent on job work, ITC 04 for each quarter is filed

HSN Codes for Outward Supply

Verify if proper HSN code is used for outward supplies and for any amendments document is rectified

HSN Digits

Verify if digits of HSN is followed as per entity Turnover

Mixed and Composite Supply

Verify for mixed or composite supply, if any, taxes are charged properly

Job Work Procedures

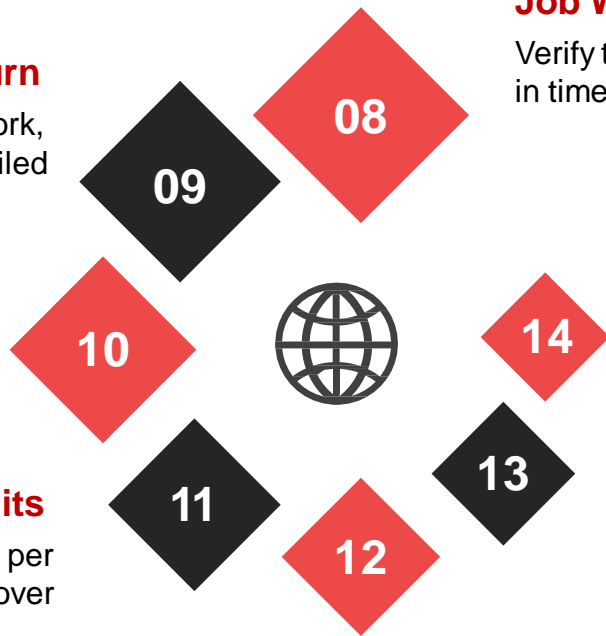
Verify that goods sent to JW is returned in time (1/3 Year)

Post Sales Discounts

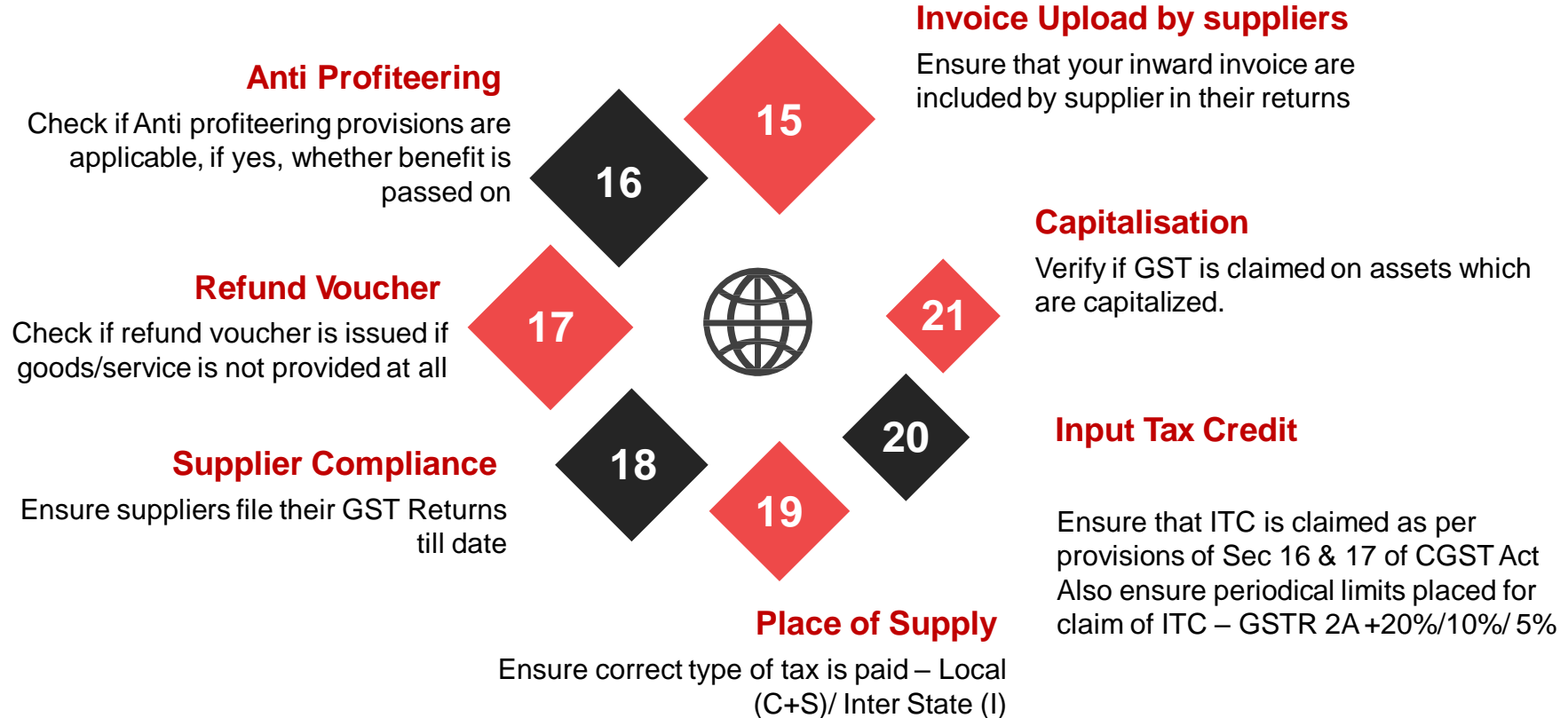
See if post sales discounts are adjusted by issuing adjustment documents and ITC is reversed by recipient

Tax Invoice for returns of Pre GST supplies

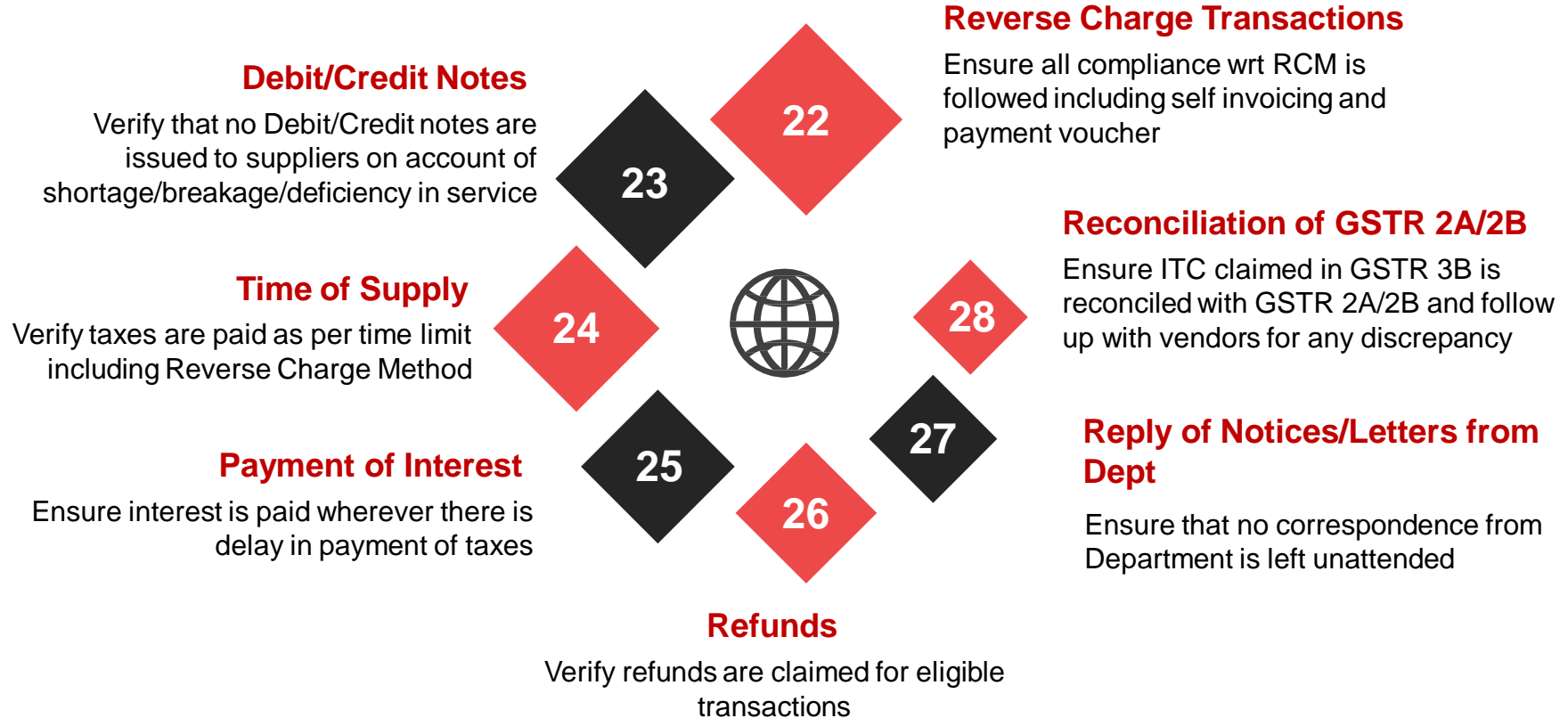
Verify if Tax Invoice is issued for materials procured pre-GST and returned post GST (B2B)



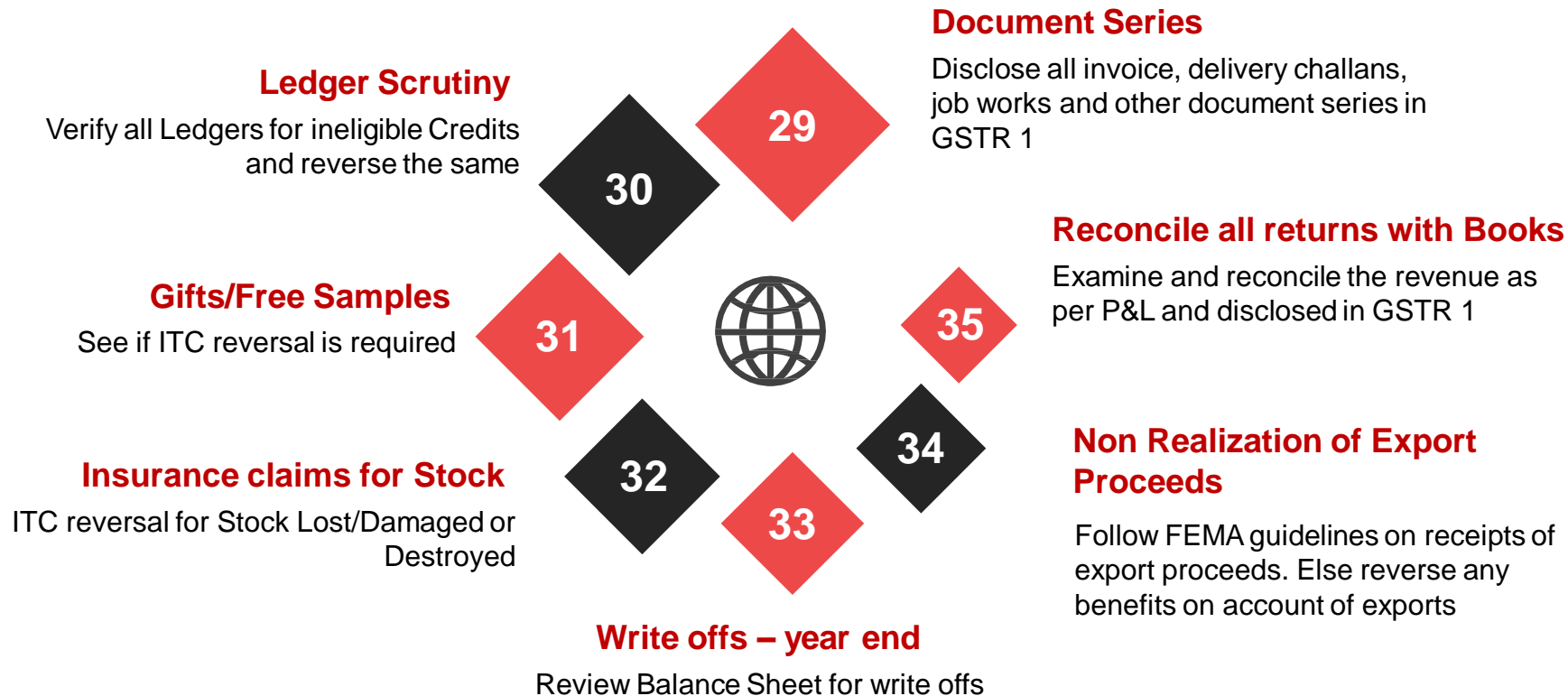
50 Important things to consider in GST Regime



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Procurements of Goods from URD

See if goods are not procured from Inter-State URD

Advances

Adjustment of advances for Goods/Services

ITC on Hotel Accommodation, Air Travel

Claim ITC on Hotel Accommodation (Same State) and Air Travel

Rent a Cab

No ITC on Rent a Cab

E-Commerce Purchases

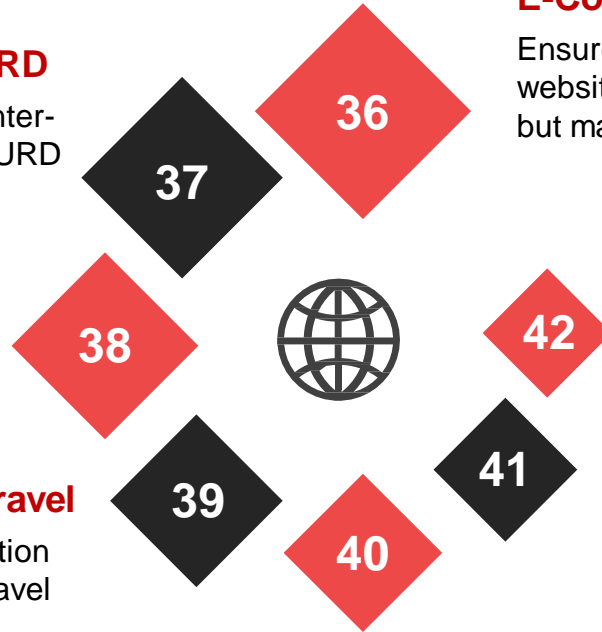
Ensure that GST number is quoted on E-Com websites to claim GST. GST may be charged but may not appear in GSTR 2A

Write Back - Creditors

Issue adjustment document for write backs – Else reverse ITC on such amounts

Employee Insurance - Health

No ITC on Employee health or personal Insurance



50 Important things to consider in GST Regime

Motor Vehicles (below 13 Seater)

Do not claim ITC on Repairs/Insurance or maintenance of Motor vehicles

Exempt Supplies

Reverse proportionate ITC on Exempt outward Supplies – Sec 17(2) & Rule 42/43

Personal Use

No ITC on goods procured for personal use

Club Membership

No ITC on Club Membership

Works Contract

No ITC on any new construction either on own or through contractor

Elect Cash, Credit and Liability GL

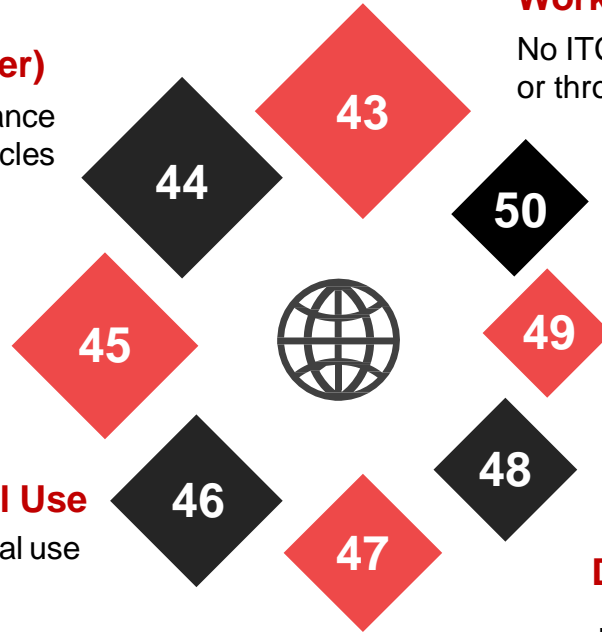
Reconcile all electronic ledgers with books of accounts (Cash, Credit and Liability)

Reconcile E-Inv Vs. GSTR 1

Reconcile E-Invoice issued and data populated in GSTR 1 – Update GSTR 1 in case of any discrepancy

Download GSTR 2B

Download and Save GSTR 2B for submission during audit undertaken by Department



Thank you

Thanks for your Patience and Time

