

02

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Verify all tax Invoices issued and Accounted for in Financial Statements and reported in returns

Tax Invoices - Inter Branch

Verify all tax Invoices issued for Inter Branch Transfers are Accounted for

Stock Transfers-Intra State

Issue of Delivery Challan and WayBills (if Required)

Valuation in Tax Invoice

Verify if Valuation as per CGST Act/Rules are followed

E-Way Bill data with Tax Invoice

Verify and reconcile E-Way Bill data with tax Invoice

Debtors/ Ageing Report

Cross Check if all advances are knocked off or Advance Receipts are issued

Receipt of Payments

06

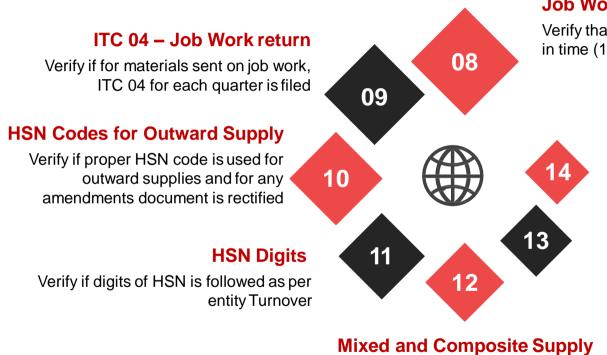
If all payments are backed by Invoices or receipt Voucher (Advance)

05

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Verify for mixed or composite supply, if

any, taxes are charged properly



Job Work Procedures

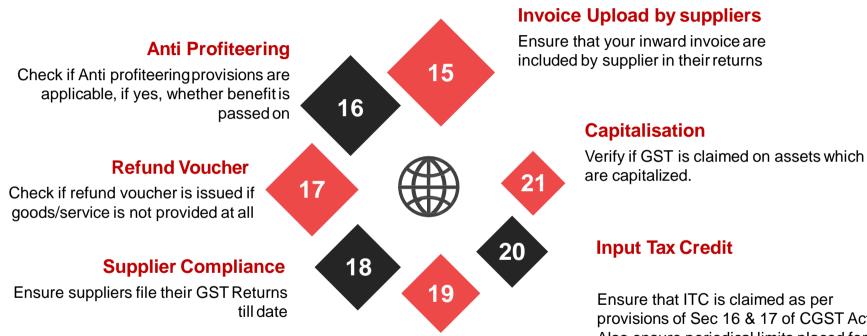
Verify that goods sent to JW is returned in time (1/3 Year)

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

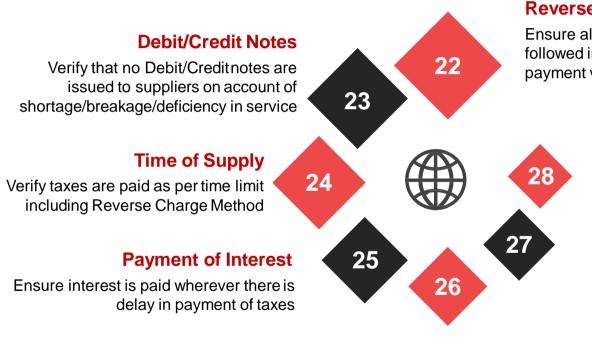
Verify if Tax Invoice is issued for materials procured pre-GST and returned post GST (B2B)



Place of Supply

Ensure correct type of tax is paid – Local (C+S)/Inter State (I)

provisions of Sec 16 & 17 of CGST Act Also ensure periodical limits placed for claim of ITC - GSTR 2A +20%/10%/5%



Reverse Charge Transactions

Ensure all compliance wrt RCM is followed including self invoicing and payment voucher

Reconciliation of GSTR 2A/2B

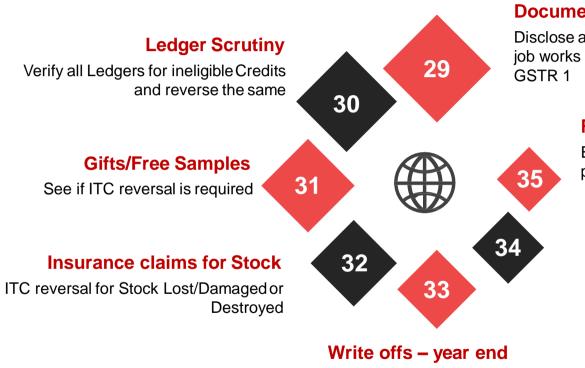
Ensure ITC claimed in GSTR 3B is reconciled with GSTR 2A/2B and follow up with vendors for any discrepancy

Reply of Notices/Letters from Dept

Ensure that no correspondence from Department is left unattended

Refunds

Verify refunds are claimed for eligible transactions



Review Balance Sheet for write offs

Document Series

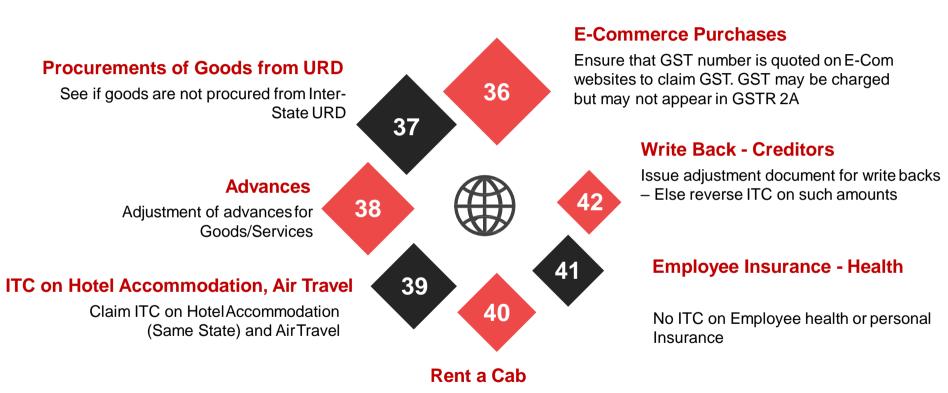
Disclose all invoice, delivery challans, job works and other document series in GSTR 1

Reconcile all returns with Books

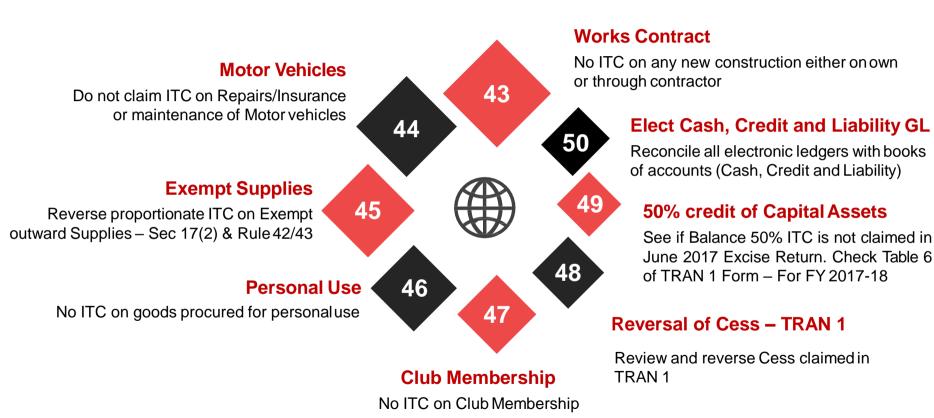
Examine and reconcile the revenue as per P&L and disclosed in GSTR 1

Non Realization of Export Proceeds

Follow FEMA guidelines on receipts of export proceeds. Else reverse any benefits on account of exports



No ITC on Rent a Cab



Thank you

Thanks for your Patience and Time

