

# Preparation for Goods & Service Tax

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# Goods & Service Tax

- Allocate Stock with Quantitative Mode.
- Closing stock status quantity wise for the period ending 31<sup>st</sup> March, 2017.
- Closing stock status quantity wise for the period ending 30<sup>th</sup> June, 2017.
- Ask for the balance confirmation from customers/ vendors to align the books with correct balances as on 31<sup>st</sup> March, 2017.
- Check for the VAT return in case revision is warranted.
- Strict follow-up to collect pending forms - Form C/H/I etc.
- Books finalization for the period ending 31<sup>st</sup> March, 2017.

# Goods & Service Tax

- Ensure to have valid documents for the unsold stock as on 30<sup>th</sup> June, 2017.  
Documents Includes but not limited to Purchase Bills/ Bill of entry/ Excise documents etc.
- Stock ageing required to ascertain the stock older than one year.
- Rate wise classification of stock to ascertain availability of credit under GST regime.
- Also classify the stock purchased on invoices bearing duty payment & non duty payments to ease transition.
- Inform your GSTIN / ARN to all suppliers of Goods & Services.
- Obtain GSTIN of all Suppliers & Buyers.
- Apply for migration in all states if you have centralized registration under Service Tax.

# Goods & Service Tax

- Update HSN codes & GST Rate details for the goods to be dealt with.
- Ensure to have a close understanding for the reverse charge mechanism under the GST regime.
- Upload your sale / purchase details on GST portal on a regular basis to avoid last end hassles.
- Various payment modes available for payment of taxes under the GST regime which includes RTGS/ NEFT/ Debit card/ Credit card etc.
- Delay in Submission of GST return to attract penalty - Rs. 100 / day subject to maximum of Rs. 5,000/- per return.
- Non Submission of Annual Return - 0.25% of Annual Turnover.
- No option to revise the return under GST regime.

Change/ Modification to report by Debit / Credit Notes.

# Goods & Service Tax

- To avail input credit a valid return filing is mandatory.
- Applicable Returns:

S. No.	Return	Date
1	GSTR 1	10 <sup>th</sup> of Next Month
2	GSTR 2	15 <sup>th</sup> of Next Month
3	GSTR 3 (Regular Dealer)	20 <sup>th</sup> of Next Month
4	GSTR 4 (Composite Dealer)	18 <sup>th</sup> of Next Month
5	GSTR 5 (Non Resident)	20 <sup>th</sup> of Next Month
6	GSTR 6 (Input Service Distributer)	13 <sup>th</sup> of Next Month

# Goods & Service Tax

➤ Applicable Returns:

S. No.	Return	Date
7	GSTR 7 (TDS Return)	10 <sup>th</sup> of Next Month
8	GSTR 8 (E- Commerce Operators)	10 <sup>th</sup> of Next Month
9	GSTR 9	31 <sup>st</sup> December of Next Financial Year.

*THANK YOU*