



# B. J. Patel & J. L. Shah

Chartered Accountants

**STRICTLY FOR PRIVATE CIRCULATION FOR CLIENTS ONLY**

**10 June 2017**

## **GST - a Brief to-do list**

1. Get Complete working for Closing Stock for period 31.03.2017 and 30.06.2017 before GST implementation.
2. Allocate your such stock into quantitative statement with your supportive tax invoices for purchases.
3. Make sure not to have any item of stock which is more than 12 months old. Plan to dispose off such stock at the earliest.
4. Classify your stock tax rate wise which are purchased locally to get ITC into SGST.
5. Classify your stock purchased on Invoices bearing Duty Payments & Non Duty Payments to get ITC into CGST.
6. Get Contra Confirmation of Account Statement of your supplier / creditors for the year ended on 31.03.2017 and tally the same with your books and settle down the differences.
7. Rectify your ITC Mismatch Reports of Purchases at the earliest for the year ended 31.03.2017 and also regularly match your ITC from 01.04.2017 till date.
8. Revise your VAT Returns to rectify your ITC credit issues at the earliest.
9. Make strict follow up and obtain all your pending C / H / I forms at the earliest. Latest by 90 days from GST implementation date.
10. Finalise your books of accounts for Financial Year 2016 – 2017 and resolve any issues pertaining to duties and taxes.



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11. Prepare separate file of all relevant documents for your unsold stock lying in your premises as on 30.06.2017. So that obtaining credit on such stock should not be a problem and follow up for the missing documents.
12. Inform your GSTIN / ARN / Provisional ID to all your suppliers of GST and also obtain theirs and keep them entered into your accounting modules. Try to obtain the same via e-mail or signed print out to avoid any mis-communication.
13. Make sure your Migration from existing law to GST is done well in time provided.
14. Ask your accountants to be well equipped and accurate in his work under GST regime.
15. Make Chart of HSN Codes / SAC and GST Rates as applicable on your commodities / services. Double Sure regarding the HSN and Rates to avoid any trouble in future.
16. Go through your Profit and Loss Statement of past years and analyse which items are attracting RCM and make list of such items and your major supplier in this regard and deal with the same for regular and timely compliance.
17. Make sure that you can discharge your GST Liability in e-payment mode. Net banking etc. mode.
- 18. BE IN REGULAR TOUCH WITH US TO AVAIL OUR EXPERT AND TIMELY SERVICES FOR YOUR GST RELATED PROBLEMS 😊**

**B J Patel & J L Shah : Chartered Accountants**

**CA Jayendra Shah**

**CA Viral Shah**

**CA Darshan Patel**

**CA Abhinav Valecha**

**And entire Team of our Firm**