

Sub: GST Preparedness

Goods and Service Tax (GST) is most significant indirect tax reform in Indian history. It will impact each commercial / business activity and stakeholders - Government, business community as well as common man. Tax administration system will undergo significant functional change. Hopefully it will make indirect tax environment more simple, stable and predictable.

To check preparedness for GST of your business organisation and to help you out in transition from existing law to GST, we have prepared checklist as under:

GST Preparedness Checklist:

Sl. No.	Particulars of Question	Yes / No / NA	Remarks
1	Have you completed GST Migration and obtained provisional GSTIN?		
2	Have you identified HSN Code of Finished Goods, Raw Material and Consumable?		
3	Have you identified proposed GST rates for Finished Goods, Raw Material and Consumables		
4	Have you identified Accounting Code of output service and input services?		
5	Have you identified proposed GST rates of output service and input services?		
6	Have you checked is there any exemption under GST for Finished Goods, Raw Materials and Consumables?		
7	Have you checked is there any exemption under GST for output service or input service?		
8	Have you identify which of the purchase of goods / services on which you have to pay GST on reverse charges?		

9	Do you know on which inward supply of goods/service you would get Input Tax Credit (ITC)?		
10	Do you have format of Tax Invoice to be issued to your customers?		
11	Do you have format of Bill of Supply to be issued in case of supply of exempt goods / services?		
12	Do you have format of receipt to be issued for advance received?		
13	Do you have format of invoice to be issued for purchase from unregistered person and other inward supply of goods and services covered under reverse charge?		
14	Do you have format of payment voucher to be issued to suppliers in case of inward supply of goods and services covered under reverse charges?		
15	Do you have format of Credit Note and Debit Note to be issued under GST?		
16	Have you decided to opt for composite scheme under GST or not? If Yes, then you have to apply within 30 days from appointed date of GST.		
17	Have you get your books verified to ensure no credit has been left to be taken in returns under existing law?		
18	Have you filed all the returns up to appointed date under existing laws?		
19	Have you received Form C, F, H, I etc. under Central Sale Tax Act related to all out of state purchase up to appointed date?		
20	Have you compiled details of unavailed CENVAT Credit (ED, CVD and SAD) on capital goods as on appointed date?		

21	Have you compiled details of unavailed credit of VAT and Entry Tax on capital goods as on appointed date?		
22	Have you compiled details of stock held in inputs or contained in semi-finished and finished goods as on appointed date for which you possess duty paid invoice or other documents?		
23	Have you compiled details of stock held in inputs or contained in semi-finished and finished goods as on appointed date for which duty paid invoice or other documents are not available? (Applicable only to person other than manufacturer and service provider)		
24	Have you compiled details of stock held in inputs or contained in semi-finished and finished goods as on appointed date for which you possess invoice or documents evidencing payment of VAT or Entry Tax.		
25	Have you compiled details of stock held in inputs or contained in semi-finished and finished goods as on appointed date for which no invoice or documents evidencing payment of VAT or Entry Tax is available.		
26	Have you compiled details of transfer of central credit for registered person having centralized registration under existing law?		
27	Have you compiled details of goods sent to job-worker and held in his stock on behalf of principal as on appointed date?		
28	Have you compiled details of goods held in stock as agent on behalf of the principal as on appointed date?		

29	Have you compiled details of VAT or Service Tax paid on inputs or input services under existing law but supply of goods or service made after appointed date?		
30	Have you compiled details of goods sent on approval basis six months prior to the appointed day?		
31	Have you thought how would you compile data to be entered in returns under GST?		
32	Have you compiled and updated details of your vendor such as name, address, GSTIN etc.?		

Please go through the checklist and start compiling the details as required by each question. We are happy to help and guide you to understand and practically implement the GST Law.

Regards,

Team M J Parsiya & Co.

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