GST – What Do You Need to Do Now?

GST is expected to be effective from 1st July and following are the 10 important things you must do to be prepared for it!

Sr.No.	To do List	Why you must do it!
1	Prepare the quantitative details of closing stock for the period ending 31st March 2017 and 30th June 2017 accurately with purchase document reference details.	Ensure the CENVAT/VAT credit is taken for all eligible invoices and is reflected in respective returns.
2	Get the balance confirmation from your customers and suppliers and get it reconciled as of 31st March 2017.	This is required for proper closing of financial year and also it will highlight the mismatch if any of point no.1
3	Revise your VAT returns if there is any mismatch and do the appropriate correction before 30th June 2017 in your excise return.	To ensure that there is no slips of the ITC in returns.
4	Collect/ settle all the VAT/CST forms such as C forms/H Form/ I form.	It can reduce eligibility of the ITC under GST.
5	Prepare a separate file for all the purchase invoices, bill of entry and other documents on the basis of which the ITC is taken.	This would work as a backup against the ITC to be taken on closing stock as of 30-June-17
6	Do an ageing analysis of the inventory lying in the stock which may be more than 1 year old. If possible dispose it off as appropriate, you may also sell it to other sister concern or entity to revive the life of the invoice to be less than 1 year.	Invoices more than 1 year ITC cannot be availed later.
7	Classify inventory holding tax rate wise, purchased locally to get ITC into SGST and similarly classify inventory purchased on invoices bearing Duty Payment & non-duty payments to get ITC transferred to CGST.	This is to ensure complete back-up calculation for the ITC on the books.
8	Communicate your GSTIN registration reference number to all your suppliers of Goods & Services and similarly collate GSTIN of all Suppliers & Buyers.	GSTIN shall be required to be mentioned on all invoices to customer post 1st July 2017 and same way your supplier shall need your GSTIN details.
9	Do a complete mapping of all your products and services purchase or sold to the HSN CODES or SAC. Assign the respective GST rates on your goods & services to be purchased & sold.	This mapping will be handy when you make invoice or account for receipt of goods or services post 1st July 2017
10	Review your Profit & Loss statement for all line items to identify the services which will attract RCM provisions of services	It will ensure that you are complying with the RCM provisions as defined under GST.

If you have any questions do write to Prakash@pmishra.in for clarification.