GST GOOGLY
TRANSITION CHECK - LIST

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ARE YOU READY FOR GST ??

TO DO LIST before 01/07/2017

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TO COMPLETE TASKS BEFORE 1st JULY'17

CLOSING STOCK

1 Bifurcation of STOCK

DUTY INVOICE NOT AVAILABLE
- Older than 12 Months
- Item Value > ₹ 25,000
- Other than above Categories

DUTY INVOICE AVAILABLE
- Older than 12 Months
- Other than above Categories

2 QUANTITATIVE DETAILS

Opening stock for the tax period			Outward supply made					Closing balance
HSN (at 6 digit level)	Unit	Qty.	Qty	Value	Central Tax	Integrated Tax	ITC allowed	Qty
1	2	3	4	5	6	7	8	9

WANT to KNOW ALL about TRANSITION PROVISIONS – VIEW VIDEOS from below mentioned PLAYLIST -

1. GST TRANSITIONAL PROVISIONS PLAYLIST –

https://www.youtube.com/playlist?list=PLtTiiMHFoGIXbR-W56GhJxEob0aJfcSOJ

2. GST FORMATS - GST INVOICE, GST BILL of SUPPLY, GST RECEIPT VOUCHER, GST REFUND VOUCHER, GST PAYMENT VOUCHER, GST DEBIT Note, GST CREDIT Note, etc

https://www.youtube.com/playlist?list=PLtTiiMHFoGIWKr5kDr9o8a_mjK2weiNPm

3. GST - ANTI PROFITEERING, FINAL RULES 2017, Section 171, Rate benefit Treatment –

https://youtu.be/9iY3vy16SB4

4. Reverse Charge - Goods & Service Tax (GST) covered both Act & Rule

https://youtu.be/SZAPmQGUI8k

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TO COMPLETE TASKS BEFORE 1st JULY'17 (cont.)

UNAVAILED INPUT on CAPITAL GOODS	PREPARE a list of UNAVAILED CREDIT along with Invoice Copy (Required details such as Invoice No./ Date/ Supplier's Registration Number, etc).
STOCK with AGENT / JOB WORKER	PREPARE STOCK Transfer DETAILS such as Challan No./ Date, Type of goods/ Description, etc & arrangement to get it back within 6 months.
GOODS sent on APPROVAL Basis	PREPARE DETAILS such as Document No./ Date, Type of goods/ Description, etc & arrangement to either get APPROVAL or get it back within 6 months.

TO COMPLETE TASKS BEFORE 1st JULY'17 (cont.)

RETURNS (EXISTING LAW)

CROSS-CHECK BALANCES & INPUT DETAILS with SUPPLIERS

1. **MIS-MATCH FOUND**
   - Revise your Returns
   - Inform Suppliers for corrective Actions
   - In case of Stock in Transit, if Duty paid as per Existing law, Input/ Input services received after appointed Date, Record in books within 30 days.

2. **FORMS COLLECTION**
   - C FORM
   - F FORM
   - H/I FORM

TO COMPLETE TASKS BEFORE 1st JULY'17 (cont.)

MISCELLANEOUS

- Obtain GSTIN of all Suppliers & Buyers.
- Inform your GSTIN / ARN to all suppliers.
- ARRANGE HSN/ SAC CODE of Materials/ Services & GST Rates related to you,
- REVIEW P&L items for the purpose of RCM impact on your Business.
- APPLY COMPOSITION SCHEME now if you want to avail that SCHEME.
- REVIEW GST IMPACT on MRP of your product, So that if ANTI-PROFITEERING applicable to you, do it from 1st July onwards otherwise Interest @ 18% applicable plus penalty, etc.
- REVIEW IMPACT of GST TAXABILITY on ADVANCE.
- Place the order for GST - Tax Invoice/ Bill of Supply/ Debit/ Credit Note etc.

In case of any query/ clarity/ correction, you can mention it in the Comment Box.

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THANK YOU