



**Comprehensive offering**

**On**

**Goods & Services Tax ( GST)**

## Introduction to Goods & service Tax ( GST )

As you would know that, Goods and Services tax (GST) would be rolled out from July 2017. We at TaxMantra.com have taken the initiative so that businesses are well-prepared for the GST rollout in terms of implementation, Migration, Way-Forward handholding, Training & Compliances.

As you would know that GST is a destination-based tax applicable at multiple stages of production and rendering of goods & services and their distribution. Subsuming various indirect taxes such as entertainment tax, state and local tax, surcharge, excise duty, octroi. See here for detailed PPT on Basics of GST.

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## Introduction to Goods & service Tax ( GST )

GST has been identified as one of most important tax reforms post-independence, which will impact every business irrespective of nature of transaction and sector in which they operate, in terms of how they operate, do business, manage their cash working capital.

Plus, there are stringent penalties prescribed for non-compliance, which would range between minimum of Rs. 5000 to a maximum of 0.25 Per cent of the turnover. The GST regime also provides the rating for business, more disciplined business would fall under higher rating and there are provisions for black-listing.

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## Our Comprehensive Offering on GST

### 1. Analysing the impact and migration to GST

- Tax savings resulting from the GST & Re-pricing of products / Services
  - Calculating the input credit to be transited to GST
  - Analysing the impact of profit and Loss, Balance Sheet and Cash Flows
  - Highlighting major points of the GST that can impact various functions of the Company like accounting and taxation
  - Providing advice on the impact of the new GST regime on the supply of the goods/services and the cost of the goods/services sold.
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## 2. Comprehensive GST Compliance Assistance :

- Assistance in monthly and Annual filings under GST
  - Assistance in rectifying errors / Validation of GSTR 1A, 2A
  - Assistance in determining of rightful tax liability
  - Assistance in claiming rightful inputs on various expenses / inward supply
  - Assistance in determining and rightful claim of Refunds under GST
  - Assistance in payment of GST under different heads
  - Assistance in raising of correct invoices as applicable under GST
  - Determination and assistance in registration under GST
  - Assistance in getting Auditing by a Qualified professional as required by GST
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## Our Comprehensive Offering on GST

### 3. Training of employees enabling GST Compliance Handling :

- Advanced Workshop for employees on GST on practical areas of your business.
  - Defining compliance management framework in light of new GST regulation.
  - Change, assessment of accounting entries.
  - Reviewing the records that need to be maintained by the company under the new tax regime for the first three months.
  - Reviewing GST returns to be filed by the company for the first three months.
  - Guidance on getting accustomed to the new forms, new payment methods
  - Guidance on documentation submission for invoice matching
  - Helping the staff and employees to work on real time basis.
  - Reviewing the accounting tool with GST requirements.
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## Our Comprehensive Offering on GST

### 4. Transition & Implementation Assistance:

- Setting up the new invoicing system and credit/debit note formats to be maintained as per the new tax regime.
  - Setting up the accounting system/processes/documentation to be maintained as per the new tax regime to claim the inputs that would be required thereon for GST compliance
  - Helping in the closing of books of accounts till Q1 to claim the maximum benefits of the inputs under VAT/Service Tax/Entry Tax.
  - Revamping the entire credit mechanism by introducing IGST, CGST and SGST and cross utilizing the credit between these.
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### 4. Transition & Implementation Assistance:

- Guidance on claiming inputs. For example, Credit paid on the inputs on the taxes which could neither be availed nor utilized under the current regime can now be utilized and availed under the GST regime. This would now be considered to be an asset instead of expenditure with under Profit & Loss Account. For example, the VAT input not available for the service provider, the credit of the CST not available to the trader etc.
  - Return reporting in Q1 as per the prescribed formats to transit the unclaimed input under pre GST regime to GST regime.
  - Undertaking enormous transactional issues formulated under the new law such as the treatment of the existing credit issues.
  - Guidance on claiming Input Tax post matching of supplier and buyer invoices across a larger bucket of expenses, thus reducing the cost of operation and directly increasing net margins.
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## Contact Us

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