



# **GST REGIME – A GUIDE TO THE NEW REFORM**

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Introduction of Goods and Services Tax (GST) is country's largest Tax Reforms in a long time which has replaced a number of taxes/ duties to reshape the taxation parameters.

Alongside, having its own benefits, it has a cumbersome process being followed as a trail where, specially middle level segment is having trouble, in understand and complying with the compliances attached to it which are required to be addressed carefully by the Industry.

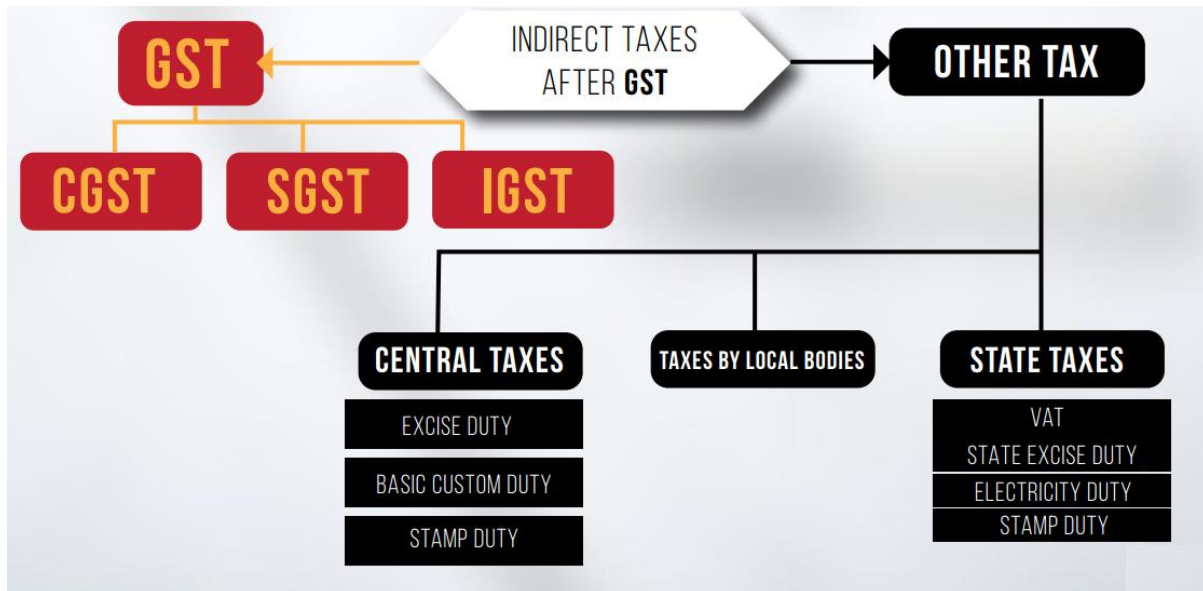
## **What is GST?**

- ✓ GST is destination based Tax on consumption of goods and services.
- ✓ It is proposed to be levied at all stages right from manufacturing up to final consumption.
- ✓ All credits of Taxes paid at previous stages available as setoff, In a nutshell only value addition will be taxed.
- ✓ Burden of tax is to be borne by final consumer.

## **INDIRECT TAX STRUCTURE - EARLIER**

Central Tax	State Tax
<ul style="list-style-type: none"><li>✓ Central Excise Duty</li><li>✓ Service Tax</li><li>✓ Surcharged Cess</li><li>✓ Countervailing Duty</li><li>✓ Duties on goods of special importance</li><li>✓ Duties on textile products</li><li>✓ Special duty on custom</li><li>✓ Duty on mechanical goods</li></ul>	<ul style="list-style-type: none"><li>✓ State VAT</li><li>✓ Central Sales Tax</li><li>✓ Luxury Tax</li><li>✓ Entry Tax</li><li>✓ Entertainment and Amusement Tax</li><li>✓ Taxes on advertisements</li><li>✓ Purchase Tax</li><li>✓ Taxes on lotteries</li></ul>

## INDIRECT TAX STRUCTURE - NOW



$$\text{GST} = \text{IGST OR } <\text{SGST} + \text{CGST}>$$

**IGST** - Integrated GST (Applies when goods and services move Inter-State)

**SGST** - State GST (Paid to State Government)

**CGST** - Central GST (Paid to Central Government)

GST Slabs: 0%, 5%, 12%, 18%, 28%



## **HOW WE CAN HELP YOU !**

### ***Support for Management***

- Changes required in Customer forms and Customer Master
- Changes required in the Sales Order / Works Order and forms
- Changes required in format of sale invoice/ debit note/ credit note/ stock transfer note etc.
- Changes required in current system reports
- Undertake trainings / workshop for the personnel
- Other guidance in steps for GST transition

### ***Support for IT Team***

- Changes in Vendor registration forms
- Changes in PO and PO requisition form
- Changes required in purchase reports
- Changes required in formats of debit note / credit note / Tax Invoice
- Changes required in Input Tax Credit mapping
- Successful transitioning of Excise/SAD/VAT/Service Tax credits and
- other eligible tax inputs

### ***Determination of Input Credit to be carried forward***

- Verification of Service Tax Returns and ascertain the closing balance of CENVAT Credit
- Verification of documents to analyse un-availed CENVAT Credit on Capital Goods
- Verification of documents to ascertain un-availed Input Tax Credit on Capital Goods
- Verification of documents to ascertain credit of eligible duties and taxes in respect of inputs or input services during transit
- Verification of documents in respect of pending Refund claimed in earlier Laws

### ***Post GST Hand Holding***

- Of Sales Return (GSTR1) with Sales and filing of the same.
- Checking of Purchase Return (GSTR2) with Purchases and Input tax
- Filing the Return (GSTR3) Monthly returns
- Calculation of GST payable after taking ITC



## **WHY US ?????**

- ✓ WE CAN assist you in getting requisite Registration/Migration under GST Law.
- ✓ WE CAN assist you in smooth Transition from current regime to GST
- ✓ WE CAN manage your Cash Flow under GST.
- ✓ WE CAN assist and advice your IT Team in Customizing Software.
- ✓ WE CAN do Audit as prescribed under GST Law
- ✓ WE CAN do Internal Audit of GST on regular basis
- ✓ WE CAN assist you with efficient Stock Audit under GST Law
- ✓ WE CAN orient and educate your staff to handle GST efficiently
- ✓ WE CAN handle all litigation matters on your behalf under GST
- ✓ WE CAN liaise with the concerned Authorities on your behalf in all GST matters

**WE CAN BE A ONE STOP SHOP TO YOU FOR  
ALL GST MATTERS, PAN INDIA !**



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