

GST AR & Audit + Critical/ Issues -Value adds

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Coverage Today

- **Challenges in AR & Audit /GST Audit**
- **Critical aspects**
- **Planning GST Audits**
- **Suggested Documentation**
- **Our Liability**
- **Value for all stakeholders**
- **Q/A.**

Compliance +
Value creation

Learn ->

Analyse->

Update ->

Share ->

Deliver Beyond

Challenges – Form 9 + 9C

- Understand why 9 & 9C to extent possible now
- Await resolution to issues raised by ICAI & others if any
- Make themselves aware of what is Client responsibility
- Keep their accounts including supplies listing ONLY in GST
- Ensure GSTR- 1 filed (correcting old invoice/ CN/ DN mistakes)
- Ensure GSTR- 3B filed and tax paid.
- Follow up with – Vendors (ITC)/ Customers (CRM)
- Continued safeguard their business margins inspite of GST
- Avoid interest and penalties for errors in future- dispute avoidance

Repr.- 8/10 Oct [9- 21/ 9C- 14]

- Too complex to be prov at low cost/ fees.
- Whether 9 – from 3B or 1? Addl Liabilities?
- Too much work involved in 9C
- Incorrect classification of inwards
- True & Fair- nothing concealed?
- Extension 31st March- 19

No reply till date- maybe by end of
November/ 31st Dec?

Annual Return- Client to certify.

- As per policy makers- Only report what is filed.
- However ensure GSTR3B + 1 - filed to cover all amendments, rectification for the pr yr.
- This would avoid surprises + loss of credit due to time limit.
- Year end compliance requirements.
- Available XL formats for assisting in filling.
- Use of available checklists

Annual Returns – Issues?

- Summary/ Consolidation – GSTIN wise
- No amendments/ revision
- No addl liability column- DRC – 03
- Financial CN/DN –no impact
- HSN Summary- Outward
- HSN Inward??- Caveat
- Advance for goods till 10.11.17- separate a/c

Annual Returns – Issues?

- RCM –Upto 13.10.17?
- Payment within 180 days
- Trans-1 reversal
- Trans- 2 reversal
- Rule 42 reversal - common credit?
- Refund/ Demands
- Anti profiteering?

9C- Critical Aspects

- Classification of outward – focus on preventing demands later
- Place of Supply – Esp services- Invoicing, payment, credits
- ITC- ISD Vs Cross Charge + Reversal
- Valuation- sole consideration + related parties - exceptions
- Period of demand
- ST/ ED Audit- legal?

GST Audit - Plan

- Client Domain- Level of Compliance – ICQ(risk assessment), Old reports, web site, nature, transaction numbers – Coverage shared
- Allocation of responsibility + management representation clarity – engagement letter
- Automation + integration of IT
- Desk Review- audit risk assessment
- Final GST audit program – Tools proposed

Value Adds in Audit- employer/ client

- General Awareness of GST Law
- Monthly accounting habit- integration
- Prompt corrections of mistakes – interest
- Impact of incorrect understanding
- Avoiding disputes
- Optimising tax & credits
- Reduction in costs

Value Adds in Audit- Govt/ Public

- Faster acceptability of GST
- Increased revenue flows
- Lesser cost – cross credit + duplication
- Improved accounting and tax compliance
- Use of IT for data mining
- Reduction in costs: compliance, products
- Transparency in price + ease of doing business
- Investments + credit flow increased

Questions?

Thanks

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