

**GSTiDEA**

Knowledge Portal on Goods and Services

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# GST Health Check Services

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Presented by: BT Associates



Review of a company's data for a sample period from an indirect tax perspective to identify gaps in compliance, existing tax exposures and identify avenues for indirect tax savings, if any. This exercise is to be conducted as a tax optimization strategy. The services provided will be categorized broadly into the following buckets:

- Areas of non-compliances, if any;
- Areas of possible tax exposures, if any;
- Areas of possible savings, if any.

The scope has been explained in a broader perspective. We also, assist in implementing the recommendations/closing the gaps

Further, the GST Health check services will cover the following activities

- Review of contracts and transactions to optimize indirect tax incidence
- Review of business operations to identify tax optimization opportunities, compliance gaps etc.
- Review of the product classification, GST rates, valuation aspects, place of supply, tax credits etc.
- Review of the various GST returns filed and whether proper disclosure is being done in the GST returns
- Review of the credit eligibility in detailed manner

### **Requirement/Necessity of GST Health Check**

- GST health checkup will gear us for departmental GST audit
- Management will have knowledge of the possible GST exposure or GST savings enabling them to use the data and report for any decision making process
- Timely review and rectification of non-compliances will streamline compliance process and savings on account of interest cost
- Early discovery of GST exposure will lead to savings on account of interest cost and penalty

Detailed checking with respect to the below mentioned to be conducted to ensure that the same are in compliance with the GST Act.

## **Outward Supplies**

- Credit Note and Debit Note
- Time of supply
- Place of supply
- Interest payments
- Invoice series
- Job work transactions
- Export transactions
- Applicability of refund for export transactions

## **Inward Supplies**

- Input tax credit availment, eligibility and reversal
- Import of services and goods
- Input Service Distributor compliance
- Reverse charge mechanism applicability

**Review of the GST Returns and highlighting the issues and non-compliance, if any**

**Review of the documents like financial statements and trial balance from GST perspective and highlight the issues, if any**

## OUR SERVICES

We at BT Associates, focus on legal advisory, litigation and compliance services. We also assist our clients in making representations before the revenue authorities for obtaining tax concessions, relief and seeking clarifications at state as well as federal level.

### ADVISORY SERVICES

- GST Advisory
- Customs
- Foreign Trade Policy – Adv. Authorisation, EPCG license, SEIS, MEIS etc.
- Cross Credit Review
- GST Advocacy
- Advisory Services on ‘exports’ and ‘imports’.
- SEZ Related advisory.
- Fixation of Brand Rate for duty drawback.

### LITIGATION SERVICES

- Indexing and organising all transcripts, evidence documents, depositions and any other legal documents that are important to a law firm.
- Picking up important information from legal documents and analysing this information to create summaries of legal documents.
- Legal research.
- Documents drafting

### COMPLIANCE SERVICES

- Handling GST returns
- Ensuring proper reconciliation between books of accounts and GST Returns.
- Analysis of credit mismatch.
- Handling of Export Refunds and other applicable refunds.
- Maintenance of the CENVAT credit registers.
- End to end solutions for refunds.

## Founder Member



### **Bhaskar Thakkar**

Chief Executive Officer  
BT Associates, India  
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#### **Career History:**

Twenty years of experience in Indirect Tax practice. Before moving to BT was heading eastern India Indirect Tax Practice of Ernst & Young from Kolkata office.

**Education:**Chartered Accountant

#### **Specialty Areas:**

Structuring & Planning under Indirect Tax including foreign trade Policy; Litigation at various levels till Tribunal & Planning under SEZ & EOU Schemes.

- Advisory services with regards to applicability of the taxes & duties as well as procedural compliance such as registration, assessments, to name a few.
- Review of contract and agreement to help mitigate the overall incidence of taxes & duties.
- Contributed thought leadership on technical papers as member of Indirect Tax committee at various chambers of commerce.
- Prolific speaker at various institutes, chambers, public gatherings.
- Conducting health checks in order to determine tax implications on client operations, gauge compliance with legal provisions and suggest tax planning opportunities.
- Advisory services relating to various aspects of GST, Customs, Central Excise & Service Tax Law and applicable regulations - covering rates of duties, exemptions, valuation planning, classification assistance and assessments.
- Assisting clients on the policies and procedures set down under the Foreign Trade Policy.
- Providing the right guidance to enable clients to make the most of duties & taxes by setting up of EOU/SEZ.

# CLIENTEL



And helping many more.....



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