

GST UPDATES

GSTR 9C - Reconciliation Statement

The format of GSTR 9C - reconciliation statement to be signed by the Chartered Accountant has been released vide Notification 49/2018 - Central Tax dated 13th September, 2018, the major data requirements therein is as under:

- Audited Turnover as per books need to be bifurcated state wise / GSTIN wise;
- Adjustment in the Turnover as per books such as CN, Trade Discounts, unbilled revenue, Unadjusted advances etc. to be made in such a manner that it gets tallied with the turnover reported in Annual Return form GSTR 9;
- Such Turnover need to be bifurcated into Exempt, NIL rated, Non-GST, Zero-rated, Supplies on which recipient has paid RCM and other taxable supplies;
- Rate wise bifurcation of taxable supplies in forward and reverse charge need to be given along with tax amount thereon;
- ITC availed as per audited books of accounts need to be bifurcated state wise / GSTIN wise and details of adjustment to the effect of ITC availed after the end of FY need to be given;
- Further bifurcation of ITC into “**Nature of Expense**” such as **purchase, Freight, power & Fuel, Import, Rent, Good lost - stolen, Royalties, Employee cost, Conveyance, Bank charges, Entertainment, Stationery, Repair & Maintenance, Capital Goods, Other Misc. Expense** etc. need to be given;
- Liability on the part of auditor to determine any additional liability of tax due to non-reconciliation such as refund excess claimed, outstanding demands to be settled, ITC reversal etc.