

Bombay Chartered Accountants' Society

Lecture Meeting on “Filing of returns under GST and associated IT challenges”

Dear Member,

On 1st of July 2017, the indirect tax landscape of India underwent a paradigm shift with the implementation of the Goods and Service Tax legislation (GST). This change saw the migration of approx. 60 lakh existing tax payers, enrolment of approx. 10 lakh plus new assesseees, more than 3000 awareness / training workshops (500 workshops by the Government) conducted all over India, dozens of clarifications / tweets, etc. While the Government crossed several hurdles and removed most of the roadblocks to ensure a smooth implementation, one major challenge that everyone has been gearing up for is however the uploading of invoices and filing of returns which will begin from September.

Filing of returns and uploading data on an electronic portal is not new to the existing tax assesseees. However, under GST the compliance is expected to be a different process altogether. To begin with, tax payers would be required to upload data in 3 parts (Outward supplies – GSTR-1, Inward supplies – GSTR-2 and tax liability summary – GSTR-3). Furthermore, the data will be invoice level data, which will be broken down in several parts i.e. supplies to registered persons, unregistered persons, advances received, credit notes issued, etc. In addition to giving such detailed information, tax payers will be expected to match the data with their customers/ vendors and resolve any mismatches in credit. Last but not the least, the data has to be accurate because there is no provision for revision of returns, if at all, the return can be amended subsequently. Simply put, professionals and businesses will have very limited time to collate mountains of data and to report the same accurately else there will be financial and legal implications. For this, tax payers will have to lean heavily on technology and automation. The speaker will discuss about the challenges that are likely to be faced and the use of technology and automation tools for dealing with the challenges.

The details of this lecture meeting are as follows:

Topic	“Filing of returns under GST and associated IT challenges”
Day, Date & Time	Thursday, 17th August 2017, 6.15 p.m. onwards (Fellowship over a cup of tea at 5.30 p.m.)
Speaker	CA Rajat Talati
Venue	BCAS Hall, Jolly Bhavan 2, New Marine Lines, Mumbai 400 020.

About the Speaker:

CA. Rajat Talati. is a Chartered Accountant with L.L.B. and D.B.F. (I.C.F.A.I). He is presently advising several leading Indian & Foreign companies in the Sales Tax matter and is conducting GST impact analysis of various corporates and MNCs. He is also a member/invitee of the Indirect Tax Committee of the Institute of Chartered Accountants of India (ICAI) at Delhi and Mumbai. He served as President of Sales Tax Practitioners’ Association of Maharashtra for the year 2004-05 and was Associate editor of “Sales Tax Review” published by S.T.P. Association of Maharashtra for two years 1996-97 and 1997-98.

This lecture is free for all and open to anyone interested on the subject. Seats will be available on a first come first served basis.

We trust that you will attend this lecture meeting and benefit from the expert deliberations on the subject by the Learned Speaker.

Best regards,

Manish Sampat / Abhay Mehta
Hon. Jt. Secretaries