

# *From GYP's GST desk*

## *GST News Update*

02<sup>nd</sup> April 2018

Dear Clients,

**Wish you very happy and prosperous financial year 2018-19**

### **Important**

As registered dealer you are required to fulfill various obligations under various acts. The main obligation under GST Act & Profession Tax Act are filing returns and paying taxes in time.

***Please read this letter carefully and take appropriate steps.***

***We strongly recommend timely compliances.***

### **GST Act :**

- 1) Invoices shall have new series for the year 2018-19.
- 2) GSTR-3B return showing various details about outward and inward supplies, tax payable is to be filed for each month before 20<sup>th</sup> of next month for all registered persons.
- 3) GSTR-1 return showing invoice wise outward supply is required to be filed. The time table is published by Government from time to time. We will keep you updated about the same.
- 4) If turnover is below 1.5 crore there is option to file quarterly GSTR-1 returns.
- 5) Net tax payable is required to be paid before due date for filing GSTR-3B return. Return not supported by full payment of tax is not allowed to be uploaded by system.
- 6) GST is new tax and many changes are made from time to time, in respect of Act, Rules, Schedules, Rate of tax, Due dates, Procedures, System etc. Please keep track of the same. We would make every effort to send updates as and when necessary.
- 7) Ensure that GSTN of your co/firm is mentioned by your suppliers on Tax Invoices issued to you for your inward supplies. It is now mandatory for claiming input tax credit/refund. Also mention the GSTN number of your customers in your invoices.
- 8) Requirements for Audit under GST are not yet known.

### **E-Way Bill :**

- 1) E-way bill for movement of goods has been made compulsory w.e.f.01<sup>st</sup> April 2018. Please ensure that you get registered on the e-way bill portal <http://ewaybill.nic.in>.
- 2) E-way bill is in two parts. Part-A to be filled by consignor. Consignor can authorize courier agency, transporter or e-commerce operator to prepare part-A on his behalf.
- 3) Part-B is to be filled by transporter before commencing movement of goods.
- 4) E-way bill is mandatory for inter-state movement goods with value of consignment more than Rs.50,000/-.
- 5) E-way bill for intra-state movement of goods will be made compulsory in a phased manner. There will be separate websites for each state for generation of e-way bill.
- 6) E-way bill is made mandatory for Intra state movement of goods within the state of Karnataka w.e.f.01<sup>st</sup> April 2018.
- 7) Limit of Rs.50,000/- is not applicable for movement of goods for the purpose of job work.
- 8) E-way bill is not required for goods which are exempt under GST.
- 9) For movement of goods up to a distance of 50 Kms from the place of consignor to the place of transporter does not require filling Part-B of the e-way bill.
- 10) Please ensure proper compliance as penal consequences are heavy.

### **MVAT Act, CST Act :**

- 1) GST was implemented with effect from 01/07/2017. For the period of 01/04/2017 to 30/06/2017 please prepare separate trial balance. It will be necessary for audit under MVAT Act. If the total turnover of either purchases or sales for the year 01/04/2017 to 30/06/2017 is more than **Rs. Twenty Five lakhs** then you are required to get your account audited under MVAT Act and last date for submission of audit report will be 15<sup>th</sup> January 2019. A check list for the audit will be sent to you separately.
- 2) Due date for filing refund application in Form No.501 for F.Y.2016-17 is 30<sup>th</sup> September 2018.
- 3) Due date for filing annual return for F.Y.2016-17 is 15<sup>th</sup> April 2018.

### **Profession Tax Act :**

- 1) Tax of the enrolled persons is to be paid before **30<sup>th</sup> June** every year
- 2) Tax of the employees is to be paid periodically as follows :
  - If previous year's tax is more than Rs.50,000 then return to be filed and tax to be paid is monthly : **before end of month.**
  - All others cases return to be filed annually before 31<sup>st</sup> March.
- 3) The electronic payment and E-return is mandatory.

Please make it a habit to keep proper record of all transactions and give detailed statements and other relevant information for filing necessary returns at least 7 days before due date. This will enable us to serve you better. Keep Audit details ready as early as possible so as to complete it well within time.

Please feel free to ask any doubt or query.

Assuring best of services

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