

From GYP's GST desk

GST News Update

02nd July 2018

Following are the due dates for various returns, forms, declarations etc. during this month

Form	Tax Period	Due Dates
GSTR-1 (Monthly Filing)	June 2018	10 th July 2018
GSTR-4(Composition Dealers)	April to June 2018 – Q1	18 th July 2018
GSTR-3B (For All)	June 2018	20 th July 2018
ITC-04 (Job work)	April to June 2018 – Q1	25 th July 2018
GSTR-1 (Quarterly Filing)	April to June 2018 – Q1	31 st July 2018
GSTR-6 (Input Service Distributor)	July 2017 to June 2018	31 st July 2018

E-way Bill (Notification No.15E/2018) :

With effect from 01.07.2018 e-way bill is not required to be generated if following conditions are satisfied:-

- Consignment value of goods does not exceed Rs.1 lakh
- Where the movement commences and terminates within the state of Maharashtra

Provisions of Reverse Charge Mechanism is deferred till 30.09.2018:

It means that no tax on reverse charge is required to be paid on purchases by a taxable person from unregistered persons till 30.09.2018.

New Form DRC-03 for F.Y.2017-18

GST has come out with a new form DRC-03 which is applicable for F.Y.2017-18. This form is to be filed by the dealer who has failed to pay tax liability on his outward supplies correctly, or has not claimed / short claimed input tax credit as appearing in his Credit Register. Turnover of invoices which were left out at the time filing GSTR-3B shall be considered in this form. After making payment of tax along with interest this form can be uploaded and filed.

Reconciliation of Turnover:

- 1) Please ensure that you reconcile turnover as per books of accounts with GST returns filed before finalization. Also reconcile input credit availed in GSTR-3B with GSTR-2A.
- 2) While finalizing the accounts for the year 2017-18 for the purposes of Income tax also ensure that turnover and tax payable under GST is reconciled.

CST Registration:

Most dealers have received notices under CST. At the time of implementation of GST, registration under MVAT and CST stood cancelled. However those who are dealers in liquor and/or petrol-diesel are required to continue the registration. The notice is intended to give opportunity to such dealers. If you are not dealer in liquor or petrol-diesel then you may inform your nodal officer that CST registration may be cancelled.

Assuring best of services

G.Y.Patwardhan