

From GYP's GST desk

GST News Update

07th August 2018

Following are the due dates for various returns, forms, declarations etc. during the month of August 2018

Form	Tax Period	Due Dates
GSTR-1 (Monthly Filing)	July 2018	10 th August 2018
GSTR-3B (For All)	July 2018	20 th August 2018

Notifications for change in rates / exemptions

On 26/07/2018, government has issued various notifications relating to change of rates in respect of certain goods / services. Some goods / services have been exempted, while there is reduction in rates in respect of some goods / services. You are requested to please go through the notifications and check whether your products / services are in the list. These notifications are available on the website www.cbic.gov.in.

You may also get in touch with our office in case you have any difficulties / doubts.

Some of the goods which are covered in the list are paints, varnishes, resin cement, grafting putty, refrigerators, freezers, heat pumps, washing machines, Vaccum cleaners, Water heaters, Television set, Outdoor catering, Supply consisting of e-books, Handicraft goods, etc.

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. **Input tax credits for the year 2017-18 cannot be claimed after filing September 2018 return.**
- 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.

Assuring best of services

G.Y.Patwardhan

GYP Tax Advisors