

From GYP's GST desk

GST News Update

10th March 2018

Following are the due dates for various returns, forms, declarations etc. during the next two months

Form	Tax Period	Due Dates
GSTR 3B	February 2018	20 th March 2018
GSTR 3B	March 2018	20 th April 2018
GSTR 1 (Monthly Filing)	February 2018	10 th April 2018
GSTR 1 (Monthly Filing)	March 2018	10 th May 2018
GSTR 1 (Quarterly Filing)	January to March 2018 - Q4	30 th April 2018
GSTR 4 Composition Dealers	January to March 2018 - Q4	18 th April 2018
GSTR 6 Input Service Distributor	July 2017 to February 2018	31 st March 2018
Trans-2 (For claiming credit of stock on 30.06.2017 for unregistered dealers under earlier acts)	July 2017 to December 2017	31 st March 2018

Display of GST Number

- Certificate of GST registration should be displayed at principal place of business and at every additional place or places of business.
- GSTIN should be displayed on the name board which should be exhibited at the entry of the principal place of business and at every additional place of business.
- GSTIN should be prominently displayed in bold letters so as to be easily visible to visitors, especially to customers / vendors, also when the premises is closed.

- Dealers who have opted for composition scheme shall additionally mention the words “**Composition Taxable Person**” on the board.
- Failing to comply with above, will attract penalty of Rs.25,000/-

Correction of mistakes in filing returns

- During the initial period of implementation dealers have committed many mistakes while filing return in Form 3B. Since there is no provision of rectification or revised return there is no remedy.
- Considering the large number of dealers who are facing difficulties as above government has provided some way out. Detailed list of difficulties and remedy published by Government is enclosed herewith.
- In short it can be said that if you have disclosed less taxable turnover or excess turnover then you can adjust it against subsequent period returns by either making addition or reduction in turnover and tax liability. Similarly if input tax credit is taken short or in excess it can be adjusted in subsequent period returns.
- The financial year ends on 31st March 2018. It is therefore necessary to review all the returns filed so far and mistakes if any committed can be made good while filing return in form 3B for the month of February or March 2018.
- You can contact us in case of any further clarifications.

Reversal of Input tax credits

As per the GST Act and Rules if dealer has claimed input tax credit but has failed to pay to the suppliers full amount of invoices within 180 days from the date of invoice then dealer is required to reverse the input tax credit claimed earlier and pay the tax along with interest. It is therefore necessary to review the payments to suppliers and pay additional tax, if any.

Assuring best of services

G.Y.Patwardhan