

Tax Alerts

23rd Jan 2018

Short update on Notifications issued as on 23/01/2018

Notification update

Notification No: 03/2018 (Important updates)

- 1) CBEC has prescribed procedure of transferring credit from Regular registration to ISD registration for distribution when both are in same state. Registered person is required to issue an invoice or Debit note or Credit note with following details:
 - a. Name and address of registered person located in same state
 - b. Consecutive serial number not exceeding 16 digits
 - c. Date of issue
 - d. GSTIN of common service providers and original invoice number whose credit is sought to be distributed
 - e. Name and address of ISD located in same state
 - f. Taxable value, rate of tax and Tax amount.
 - g. Signature of authorised signatory
- 2) CBEC notifies the E-way bill rules and summary of rules is as follows:
 - a. Every registered person who causes movement of goods of consignment value exceeding fifty thousand rupees—
 - (i) In relation to a supply; or
 - (ii) For reasons other than supply; or
 - (iii) Due to inward supply from an unregistered person, shall, before commencement of such movement, furnish information relating to the said goods as specified in **Part A of FORM GST EWB-01**, electronically, on the common portal along with such other information as may be required at the common portal and a unique number will be generated on the said portal.
 - b. Where the goods are transported by the registered person as a consignor or the recipient of supply as the consignee, whether in his own conveyance or a hired one or by railways or by air or by vessel, the said person or the recipient may generate the e-way bill in **FORM GST EWB-01** electronically on the common portal after furnishing information in **Part B of FORM GST EWB-01**.
 - c. If registered person fails to generate E-Way bill for movement of goods before handing over the goods to transporter then registered person can furnish information to transporter and transporter can generate E-way bill for such movement of goods on registered person.
 - d. Vehicle number in Part-B is to be updated by the transporter if registered person doesn't know the details of vehicle
 - e. Consolidated E-way bill in **FORM GST EWB-02** to be generated by transporter if he transporting multiple consignments in single conveyance with E-way bill references
 - f. Details available in E-way bill portal can be used to furnish the information in GSTR-1.
 - g. Validity of E-way bill:

SI.No	Distance	Validity Period
1	Up to 100 km.	One Day
2	For every 100 km. or part thereof thereafter	One additional day

- h. E-way bill once generated cannot be modified however it can be cancelled within 24hrs of generation or it can be rejected by the registered person on whom E-way bill is issued within 72hrs
- 3) In cases where supplier has availed refund benefits in respect of inputs or input services used in making zero rated supplies as per Notifications 48/2017-Central (Deemed exports) and 40/2017-Central Tax (merchant export) will file for refund in GST RFD-01. However those who claim refund of IGST paid on exports should have not received supplies on which supplier has already claimed refund benefits of refund from government of India.
- 4) In cases where taxable person is not required to carry E-Way Bill he shall carry a copy of the tax invoice or the bill of supply or tax invoice as per Rule 46, 46A and 49.

Notification No: 08/2018

- 1) Extends due date for filing return of **FORM-GSTR-6** for the period Jul'17 to Feb'18 to 31st Mar 2018.

Notification No: 04/2018 to 07/2018:

Reduction of late fee in case of delayed filing of Returns:

S.No	Return	Late fee
1	FORM GSTR-1	Rs.50 per day (CGST-25 & SGST-25), In case of normal return Rs.20 per day (CGST-10 & SGST-10), In case of NIL return
2	FORM GSTR-5	Rs.50 per day (CGST-25 & SGST-25), In case of normal return Rs.20 per day (CGST-10 & SGST-10), In case of NIL return
3	FORM GSTR-5A	Rs.50 per day (CGST-25 & SGST-25), In case of normal return Rs.20 per day (CGST-10 & SGST-10), In case of NIL return

About us

D Arvind & Associates LLP (DAA) is a Chartered Accountant Firm founded in 2009 by D Arvind, an Ex-partner of KPMG with a vision to provide to create innovative and insightful solutions to resolve Complex Business & Tax Challenges.

D Arvind, apart from being a Chartered Accountant is also a Company Secretary & Arbitrator, having 30 Years of Experience in Large Industries as Tax & Legal Head and Partner in Big 4 Consulting Firms. This puts him in a unique position to see Complex tax Issues from Business & Solutions perspective.

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