

SOME IMPORTANT POINTS NOTED - MEETING ON GST – ORGANISED BY BCC – SPEAKER – SMT NANDINI GHOSH - JC - WBCOMTAX ON 20TH SEPTEMBER, 2019

- 1) If any Liability is missed in GSTR1 or Any ITC wrongly taken, it is advisable to pay with interest through DRC - 03 Form before admitting the same in GSTR 9 to avoid penalty.
- 2) In case any liability is still there after filling GSTR 9 & 9C, while making payment through DRC -03, please select appropriate option from drop down list for Annual Return (GSTR 9) or for reconciliation statement (GSTR 9C) respectively.
- 3) Auto populated figures from GSTR2A in GSTR 9 May differ, no need to be alarmed, prepare reconciliation statement & keep in record for audit reply etc.
- 4) If GSTR 1 has been filed after due date, late fees is applicable, however unlike in the case of 3B, the late fees is not auto calculated. To avoid issuance of SCN, better to self-assess late filing of GSTR1 & pay the interest on your own.
- 5) In case of Job Work, EWB to be issued by Principal & not by Job Worker as they are providing service only & not goods . In WB, EWB is exempt for JW, this will be applicable for Inter State movement of goods for Job Work.
- 6) It is advisable to download the offline tool of New GSTR Returns & familiarize with the same.
- 7) As per section 43A, in case the supplier does not upload invoices, the receiver can take only 20% of ITC of such invoices, balance 80% can be taken once uploaded. If any supplier defaults on filing of returns & taxes for two months, the buyer will not be able to take credit for invoices issued thereafter. (Perhaps this should be applicable with new returns)
- 8) IGST Credit, if any will have to be first utilised fully firstly, for payment of IGST liability, thereafter for CGST & SGST in any order. Once IGST Credit is exhausted, CGST & SGST Credit May be utilised.
- 9) EWB validity May be extended, 8 hours prior or upto 8 hours after expiry of validity time.
- 10) Refund Claims to be fully automated from 25/09/2019, to be disbursed in a time bound manner within 60 days of application. No human interface with department.