



**GST Updates - September**  
Sept 2017

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### Key Updates

- The revenue collection by the department from GST is INR 94,700 Crores. This is a major achievement given the limited time from implementation and record collection in the very first month.
- On the recommendations of the GST council, the Government has waived off the penalty of INR 200 per day for taxpayers who have not filed the first GST return within the timelines. It must be noted that the interest has not been waived off.
- GST will be applicable on any non-monetary fringe benefit which an employee receives from his employer. As per the FAQ issued by Central Board of Excise and Customs, fringe benefits are transactions in furtherance of business, even if supplied without consideration, and fall within the ambit of deemed supply and are liable to tax.
- Due date for filing of TRAN-1, for claiming transitional input tax credit i.e., credit of taxes paid under pre-GST regime has been extended to 31<sup>st</sup> October 2017. Further, Government has provided that TRAN-1 can be revised only once.

### Return filing dates – Updated upto September

- Owing to concerns faced by tax payers on filing of GST returns, the GST council has further extended the deadlines for filing of returns on its 21<sup>st</sup> Meeting held on 9<sup>th</sup> September.
- The option for availing composition scheme has extended upto 30<sup>th</sup> September 2017 and shall be allowed to avail benefits from 1<sup>st</sup> October 2017.

Month	Return	Details	Filing Date
July	GSTR 1	Return for outward Supply (for turnover more than INR 100 Crores)	3 <sup>rd</sup> October 2017
July	GSTR 1	Return for outward Supply (for turnover less than INR 100 Crores)	10 <sup>th</sup> October 2017
July	GSTR 2	Return for inward Supply	31 <sup>st</sup> October 2017
July	GSTR 3	Monthly Return	10 <sup>th</sup> November 2017
July – Sept	GSTR 4	Return for Composite Dealers	18 <sup>th</sup> October 2017
July	GSTR 6	Return for input service distributors	13 <sup>th</sup> October 2017

### Job-worker making inter-state taxable supplies

Mandatory registration for job worker making inter-state taxable supplies is exempted, if the following conditions are satisfied:

- Job Worker service is to be provided to a registered person
- Goods to moved through e-way bill

Exemption will not be available to job work in relation to jewellery which do not require e-way bill.

### TDS Provisions under GST

TDS is to be deducted at 1% on payments made to the supplier of taxable goods and/or services, where the total value of such supply, under an individual contract, exceeds INR 2,50,000. For purpose of deduction of TDS, the value of supply is to be taken as the amount excluding the CGST, SGST or IGST component of invoice. The effective date of applicability for deduction is yet to be notified.

### Monthly Summary Return (Form GSTR 3B)

Filing of GSTR 3B electronically has been made mandatory till the month of December. The due dates are as follows:

Month	Filing Date
August	20 <sup>th</sup> September 2017
September	20 <sup>th</sup> October 2017
October	20 <sup>th</sup> November 2017
November	20 <sup>th</sup> December 2017
December	20 <sup>th</sup> January 2017

**CHENNAI**

48, Masilamani Road, Balaji  
Nagar, Royapettah, Chennai -  
600014.  
Phone: +91 - 044 - 28131 128/38/48  
Fax: +91 - 28131158

**BENGALURU**

Khivraj Mansions, 10/2 Kasturba Road,  
Bangalore - 560001.  
Phone: +91 - 080 - 22274 551/52  
Fax: +91 - 22212437

**VISAKHAPATNAM**

1-88-19, Plot No:135/4,  
Sector 4, MVP Colony,  
Visakhapatnam 53017  
Phone: (0891) 2755821 & 2755848,  
Fax: (0891) 2755848

**GUNTUR**

10-3-21, 3rd Lane, Sambasivapet,  
Guntur - 522001.  
Phone: +91 - 863 - 2220347/2224924  
Fax: +91 - 2220347

**TANUKU**

22-29/5 Gubbalavari Street, Society Road,  
Tanuku - 534211.  
Phone: +91 - 8819 - 221 234/224 911

**HYDERABAD**

No 403&404, Golden  
Green Apartments, Erra  
Manzil Colony,  
Hyderabad - 500082.  
Phone: +91 - 040 - 23370 002/04  
Fax: 23379988

**GURGAON (New Delhi)**

404, DLF City Court,  
Sikandarpur, MG Road,  
Gurgaon,  
Haryana - 122002  
Phone :+91 - 0124 - 4235 522

**VIJAYAWADA**

No 33-25-33/3, Govinda  
Rajulu Naidu Street, Surya  
Rao Pet, Vijayawada -  
520010.  
Phone: +91 - 866 - 2444 592/93/94

**KAKINADA**

3-16C-40/1, 8th Road, Santhi Nagar,  
Kakinada - 5330003.  
Phone: +91 - 884 - 2374 402/04  
Fax: +91 - 2374 402, 2363 656

**ADONI**

142/6, Sri Krishnadevaraya Colony, Adoni -  
518301.  
Phone: +91 - 8512 - 253 447/222 377  
Fax: +91 - 253447

# Brahmayya & co.

[www.brahmayya.com](http://www.brahmayya.com)