

October
2018

Issue 2

October is going to be a crucial and busy month for businesses, accountants, and tax professionals. Along with filing GST returns, businesses must file income tax return (ITR) with audited report for financial year 2017-18.

This issue will brief you about the dates and rules you need to be aware of when filing your returns in the month of October and much more.

The reconciliation and adjustments in ITC claim for FY 2017-18 are also the critical tasks for the month.

While GST and Income Tax filing will occupy most of your time this month, do make sure to take time out to enjoy the festive season.

We wish all our readers a very Happy Dussehra.

Regards,
Team IRIS GST

IRIS GST TIMES



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GST Return Filing Due Dates in Oct 2018

The second fortnight of October, is going to be more bustling than usual with the due dates drawing closer for many GST Returns. Along with the regular returns (GSTR-1 & GSTR-3B) there are other returns you need to be aware of and check if it applies to you.

September GST Returns are important because it gives the opportunity to make all the necessary corrections and adjustments pertaining to the previous financial year. Missing invoices of FY 2017-18, if any, also need to be reported while filing returns for Sept 2018.

Return	Applicable to	Filing Period	Due Date
GSTR-4	Taxpayers who have opted for Composition Scheme	July 2017-September 2018	18 th Oct 2018
GSTR-3B	Regular Taxpayers	Sept 2018	20 th Oct 2018
GSTR-5	Non-resident Taxpayers	Sept 2018	20 th Oct 2018
GSTR-5A	Non-resident Online Information and Database Access or Retrieval (OIDAR) service provider	Sept 2018	20 th Oct 2018
ITC-04	For manufacturers to file details of inputs and capital goods sent and received for job work.	July-Sept 18 (Quarter 2)	25 th Oct 2018
GSTR-1	Regular Taxpayers	July 2017-Sept 2018	31 st Oct 2018
GSTR-1	Regular Taxpayers who have opted for quarterly filing (turnover below ₹ 1.5 cr) Including the newly migrated taxpayers in this category	All quarters from July 2017-Sept 2018	31 st Oct 2018

For registered taxpayers in the flood-affected areas i.e. Kodagu, Mahe and Kerala above dates remain the same, however for quarter July 2018-September 2018, the filing for GSTR-1 due date has been extended till 15th November.

As the due date for GSTR 3B is 20th Oct, the reconciliation of 2A invoices with your purchase details need to be completed by then to determine the adjustments required for ITC claimed

Check out how our [reconciliation reports](#) can make this task easier for you.

Preventing Errors in E-way Bill generation

As notified by the Govt., minor and typographical errors in the E-way Bill will warrant for a fine of ₹500 each under CGST/SGST and ₹ 1,000 under IGST.

Here are new validations in the E-way Bill which should catch help preventing such errors

- Validation of pin-code with the state
- Total invoice value is sum of all fields i.e. Taxable value, CSGT, SGST, IGST amount, Cess Ad valorem and non-Ad valorem and Others
- Using pre-defined tax rates as currently existing in GST
- Validation for HSN codes for goods

Further, some of the other fields such as name and address of the parties also need to be carefully entered while generating E-way Bill.

It is therefore preferable to generate and manage your E-way Bill operations in an automated manner, so that data from your ERPs can directly generate E-way without the need for any manual intervention or re-keying.

Check out IRIS Topaz, an end-to-end E-way Bill solution. Read [more](#)



Non-compliance with E-way Bill requirements

Key penal provisions of E-way Bill

- Tampering or destroying any material evidence or document can attract a fine of ₹ 10,000.
- Disposing off or tampering any goods that have been detained, seized, or attached is liable to a fine of ₹ 10,000.
- A transporter/business can be charged a fine of ₹ 25,000 in case there is acquiring of, or in any way the transporter concerns himself in transporting, removing, depositing, keeping, concealing, supplying, or purchasing or in any other way involved with goods liable to confiscation.

Apart from the non-generation of E-way bills, other mistakes for which you can be fined as per proceedings under Section 129 of CGST Act.

An E-way Bill is a unique document generated electronically for the movement of goods from one place to another subject to the rules prescribed. Largely E-way Bill is mandatory for inter-state transactions where the value of taxable goods is more than ₹. 50,000.

Ever since its rollout, there have been over 25.32 crores E-way Bills generated across the country. The government realising the rising number of e-way bills has decided to lay down rules to ensure complete compliance of law by business and transporters.

Let us understand some key penal provisions under E-way Bill

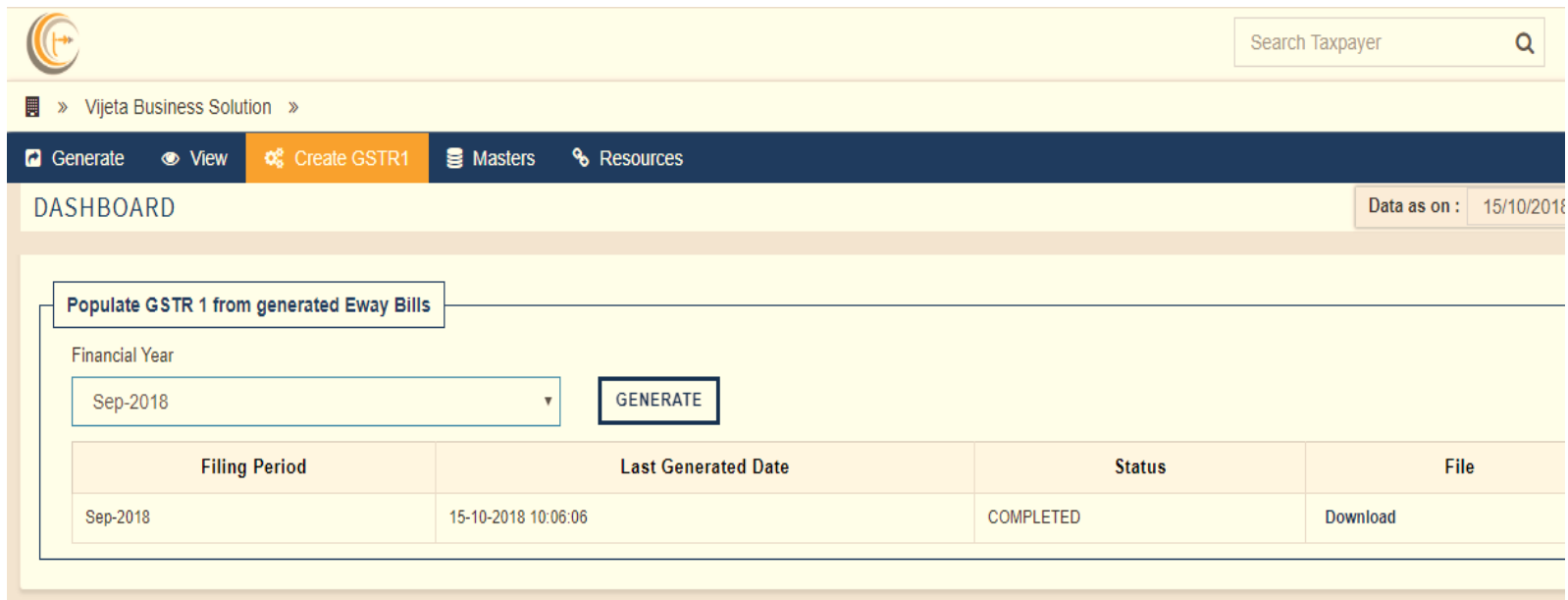
- In case you transport goods without the prescribed documents, you can be charged with a fine of ₹ 10,000.

Penalty up to ₹ 1,000 for minor mistakes

The following qualify as minor errors. To read the notification issued by the government, click [here](#)

- Spelling mistakes in the name of the consignor or consignee
- Error in the PIN code of the consignor or the consignee which does not result in increased validity
- Error in the address of the consignee to the extent that the locality and other details of the consignee are correct
- Error in one or two digits of the document number mentioned in the e-way bill
- Error in 4 or 6 digit level of HSN where the first 2 digits of HSN are correct and the rate of tax mentioned is correct
- Error in one or two digits/characters of the vehicle number.

Generate GSTR 1 from E-way Bills



Populate GSTR 1 from generated Eway Bills

Financial Year: Sep-2018 **GENERATE**

Filing Period	Last Generated Date	Status	File
Sep-2018	15-10-2018 10:06:06	COMPLETED	Download

E-way Bill is a requirement which needs to be complied with before moving of goods as per the conditions specified. For generating an E-way Bill, details such as invoice or document number, receivers GSTIN, transaction value, tax rates etc. are to be provided.

While all of these fields are not mandatory, but if provided can also enable population of certain sections of GSTR 1.

IRIS' solutions for E-way Bill and GST compliance enable you to prepare your GSTR 1 data, to the extent applicable, using the E-way Bills generated. Keeping in view the organisational structures vary and the teams involved in E-way Bill creation and GST Returns preparation could be different, the option to populate the GSTR 1 details has been designed.

As a user of IRIS Topaz, you can simply select the GSTINs for which you want the GSTR 1 details and then the details get generated as per the IRIS Input Format.

You can review the details and also include additional invoices which do not fall under the scope of E-way Bill. This data is now ready to be consumed by IRIS Sapphire, the solution for GST compliance.

As a user, you can use the same credentials for IRIS Sapphire as well as Topaz. The actions and view, however are controlled by the access provided to the user.

In 2 easy steps, save your time and efforts in preparing your GSTR 1

- Select the GSTIN and Period for which you want to generate GSTR 1
- Download the generated GSTR 1 in IRIS input format.

It is important to note that the transactions for which E-way Bills are not applicable such as supply of services, transaction value is less than ₹50,000 etc., these will have to be uploaded additionally for GSTR 1 purposes.

GSTR 1 also consists of other sections such as Advances, Document details etc. which need to be prepared separately.

E-way Bills are generated for any movement of goods, whether or not it is a supply, however in GSTR 1 only the outward supply invoices are to be considered.

Reach out to us to know more about our E-way Bill offering, IRIS Topaz.

IRIS Topaz 15-Day Free Trial

The rules and validations for E-way Bill are getting stringent and it is the time that you consider easy yet efficient solution for E-way Bill tasks.

IRIS Topaz, is an end-to-end solution for E-way Bill which can be accessed through Web Portal, Desktop and APIs.

With IRIS Topaz, you can set up your organisational structure right up to the branch or warehouse level.

Experience the complete solution for 15-days for free.

Use the code **IRISTOPAZ15** and get started on [IRIS Topaz](#)

Do you know?

E-way Bill

Between April 1, when the system came into effect, and September 30 there have been 12.14 crore E-way Bills for inter-state movement of goods and 13.12 crore for intra-state movement of goods have been generated.

GST

The total gross amount of GST collected in the month of September is Rs. 94,442 Crore of which CGST is Rs. 15,318 crores, SGST is Rs. 21,061 crores, IGST is Rs. 50,070 crore and cess is Rs. 7,993 crores.

Panel to decide levying additional Cess

We are all aware of the horrible natural calamity that Kerala suffered. Kerala was affected by relentless rain which eventually flooded many parts of the state, which also has impacted businesses and economic operations of Kerala.

To ensure that Kerala gets back on its feet, Kerala's Finance Minister Thomas Isaac met Union Finance Minister Arun Jaitley, requesting for a 10% cess on State Goods and Services Tax (SGST) on all goods consumed in the state.

Considering Kerala's plea, the GST council has set up a panel of minister from states that are prone to natural disasters. The panel will look into the matter and submit its report by October 31st 2018.

The panel will decide if the new tax should be levied only in the state concerned or if it should be an all-India levy and whether it should be on specified luxury goods only. The panel will also look if National Disaster Response Fund (NDRF)/ State Disaster Response Fund (SRF) will be enough to help Kerala deal with the calamity and define if calamity tax is to be imposed or not.

Issues regarding the legal aspect of imposition of such tax within the GST would also be looked at.

Another meeting on October 15th will be held of the ministerial panel under Bihar Deputy Chief Minister Sushil Modi to examine the modalities for revenue mobilisation by levying additional tax under the GST in case of natural calamities.

Clarifications on Refund for Exports

For promoting Exports and making the compliance and refund process easier for exporters, Govt. has been revisiting the existing provisions and making amendments as necessary.

Under GST, Exports can be made with payment of tax and without payment of tax but covered by bond.

To bring more clarity on refund of taxes paid, if any, Govt. has released two notifications which seek to specify the conditions on which refund is allowed and disallowed.

- [Notification 53](#) : Refund in cases where Exports are made with payment of tax
- [Notification 54](#) : Refund in cases where Exports are made without payment of tax

Refund of IGST paid on exports is allowed only if goods are not purchased from list of persons specified in the notification. This is a retrospective amendment and hence if any refund has been claimed earlier, the same is to be redeposited with the Govt.

The exception to this rule is purchases of capital goods under EPCG scheme.

For exports made without payment of duty, refund of utilised input tax can be claimed even if purchases are made from the persons specified in the notification.

The persons specified in notification include domestic supplies made against advance authorization, supply of capital goods against EPCG authorization, supply of goods to EOU & supply of gold by a bank or PSU against advance authorization.

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Want to request for our product demos?

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