



GST Updates

Decisions in 37th Meeting of GST Council

On 20th September, 2019

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Decisions in 37th Meeting of GST Council

- No requirement of filling annual return if turnover is up to Rs. 2 Cr for FY 2017-18 and 2018-19.
- Taxpayer under composition scheme are not required to file annual return for FY 2017-18 and 2018-19.
- Annual return and GST Audit report forms will be simplified.
- Restriction on availing ITC will be imposed if supplier has not furnished details of outward supply.
- New Monthly/Quarterly returns which were to be implemented from October, 2019 is deferred till April, 2020.
- Controversial Post-sales discount Circular no. 105/24/2019-GST Dated 28th June, 2019 is withdrawn.
- State Government will be also paying refunds of CGST/IGST and Central Government will also paying refunds of SGST w.e.f. 24th September, 2019.
- Reasonable restrictions will be prescribed on passing credit by Risky Taxpayers and New Tax Payers to tackle risk of fake billing.
- GST rate on job work for engineering services is reduced from 18% to 12%.