

From	Karvy Data Management Services Ltd.
Date	March 29, 2018
Subject	Provisions related to furnishing details in Form GST TRAN-2 with revised due date (July'17-Dec'17)
Category	Order
Reference	Order No. 1 /2018 – Central Tax dated 28.03.2018
Series	Karvy/GST/59

With a yet another measure to provide relief to the taxpayers, on the recommendations made by the GST Council, the Commissioner (GST) issued Order No. 1/2018-Central tax dated on 28th March 2018 extending the due date for furnishing statement in Form GST TRAN-2 for the tax period July'17-Dec'17 till 30th June 2018.

Relevant provision for furnishing statement in Form GST TRAN-2 has been defined in Rule 117(4) of CGST Rules 2017:

A registered person who was not registered under the existing law shall, in accordance with the proviso to sub-section (3) of section 140, be allowed to avail of input tax credit on goods held in stock on the appointed day in respect of which he is not in possession of any document evidencing payment of central excise duty;

Such input tax credit shall be allowed @ 60% on such goods which attracts central tax @ 9% or more and 40% for other goods of the central tax applicable on supply of such goods after the appointed date;

Where integrated tax is paid on such goods, the amount of credit shall be allowed @ 30% and 20% respectively of the said tax;

Such input tax credit shall be credited after the central tax payable on such supply has been paid;

The scheme shall be available for six tax periods from the appointed date.

Conditions to be satisfied for availing credit under this scheme:

Such goods were not unconditionally exempt from the whole of the duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985 or were not nil rated in the said Schedule;

the document for procurement of such goods is available with the registered person;

the registered person submits statement in Form GST TRAN-2 by such extended date as may be notified by the Commissioner (GST) for each of the six tax periods during which the scheme is in operation indicating therein, the details of supplies of such goods effected during the tax period;

the amount of credit allowed shall be credited to the electronic credit ledger of the applicant maintained in FORM GST PMT-2 on the common portal;

the stock of goods on which the credit is availed is so stored that it can be easily identified by the registered person.

Order No. 1/2018-Central tax dated 28.03.2018 can be viewed by clicking on the link:
<http://www.cbec.gov.in/resources//htdocs-cbec/gst/order1-2018-cgst.pdf>

About KARVY DATA MANAGEMENT SERVICES LTD.

Karvy Data Management Services Limited (KDMSL), a GST Suvidha Provider which has developed ASP Solution for easing GST compliance for tax payers. Easy to use interfaces are made available at the disposal of the tax payers to simplify their compliances in terms of dashboards, MIS, returns, payments, refunds and other compliance process. So, 'HELP US HELP YOU' we offer following services for GST - GSP & ASP Services (on cloud or on premises) with ERP Integration and Vendor Management Solution. We also offer managed services for Outsourced GST Compliance which will take care of end to end compliances.

In India, GST Team of KDMSL are located in following cities: Hyderabad, Mumbai, Bangalore, New Delhi, Chennai, Pune and Kolkata. For more information about KDMSL service offerings, visit www.karvygst.com

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