



## KEY HIGHLIGHTS OF 39<sup>th</sup> GST COUNCIL MEET HELD ON 14<sup>th</sup> MARCH 2020

- The implementation of the new GST return system and implementation of e-invoicing and the QR Code system has been deferred to 1<sup>st</sup> October 2020.
- The levy of interest on the delayed payment of GST will be calculated on the **net tax liability** and this amendment will be applicable retrospectively from July 1, 2017.
- Changes in GST Rates(applicable from 1<sup>st</sup> April 2020) :
  1. GST on mobile phones and specified parts was increased from 12% to 18%. This decision has been taken to avoid the inverted duty structure.
  2. All types of matches have been rationalised to a single GST rate of 12%. Earlier the handmade ones were taxed at 5 % and the rest were taxed at 18%.
  3. GST on Maintenance, Repair and Overhaul (MRO) services in respect of aircrafts was reduced from 18% to 5% with full ITC.
- The GSTR 9 and 9C deadline for the F.Y. 2018-19 was extended to 30<sup>th</sup> June 2020, however, due to the ongoing COVID-19 situation the same has further been extended to 30<sup>th</sup> September, 2020. Also in the meeting the turnover limit for the mandatory filing of the annual return has been increased from 2 crore to 5 crore.
- A new scheme called 'Know your Supplier' has been introduced so that the tax payers are informed about the basic details of the suppliers with whom they transact or propose to conduct business.
- The taxpayers who have cancelled their GST registration till 14<sup>th</sup> March 2020 can file an application for revocation of cancelled registration. The window which is open till 30<sup>th</sup> June 2020 is a one-time measurement to facilitate those who want to continue their business.

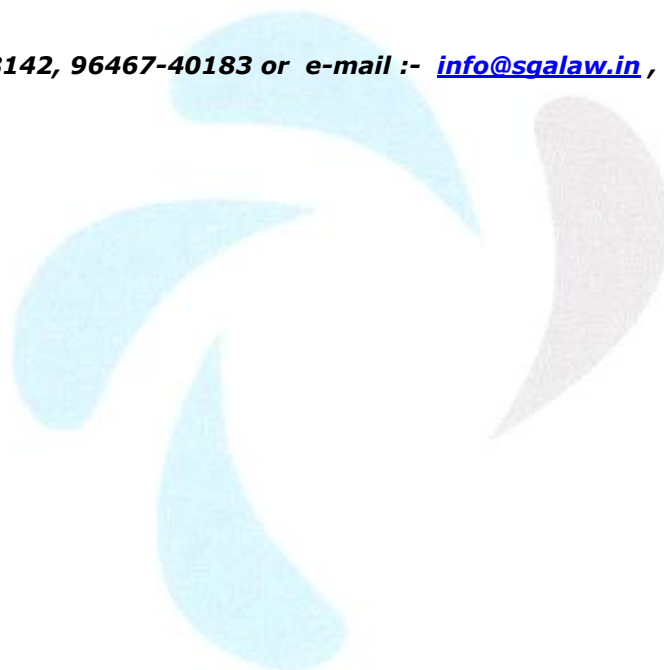
- The GSTR-1 for 2019-20 will be waived for certain taxpayers who could not opt for the special composition scheme by filing Form CMP-02

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