

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
RAIPUR BRANCH OF CIRC OF ICAI



E-NEWSLETTER

JAN - FEB

2 0 2 2

icairaipur.org/blog.php

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

**CA AMITABH DUBEY,
CHAIRMAN**



RAIPUR BRANCH

My Dear Esteemed Friends

Greetings from Raipur Branch of CIRC of ICAI

I take immense pleasure in sharing my thoughts as Chairman of your Raipur Branch of CIRC of ICAI for the first time. At the outset, I would like to express my heartfelt gratitude to all the members for having reposed their trust and confidence upon me. I would also express my heartfelt gratitude to my friends in the council for their support. I assure you that I will make all efforts to take branch and Profession to the next level.

I always believe that, "The strength of the team is Individual member. The Strength of each member is a team". Therefore, my first priority will be to work with committee, sub committee and members hand in hand.

Many similar conferences and programmes were organised in Raipur Branch, which were attended by our members. In this regards, I also appreciate the great enthusiasm with which the members participated in all these programmes.

In this landmark year, let's resolve to proactively pursue perfection with dedication and to be satisfied with nothing less. We cannot expect the world to be perfect, but we need to look inwards and exact the best from ourselves. Only thus can we justify the many bouquets and compliments that our leaders and members have given us.

As I conclude, Friends, Some people change when they see the light, others when they feel the heat. Friends, I urge all of you to come with new innovative ideas, advise, guidance and constructive criticism with suggested solutions for keeping the flag of Raipur Branch at higher position.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

**CA DHAWAL SHAH,
SECRETARY**



RAIPUR BRANCH

Dear Professional Colleagues and Seniors,

Journey of a thousand miles begins with a single step. As I take my first step in the new role as Secretary of Raipur branch of CIRC of ICAI for this year, I humbly salute all the Past Chairman and office Bearer for their immense contribution and shaping the destiny of Raipur Branch.

I am extremely grateful to all the members, and other well-wishers, for reposing faith in me. As I carry the baton of Secretary, I promise not to let you down particularly when it comes to maintaining excellence, integrity and independence of our profession and service. Our pursuit for excellence must never end.

I request all members to share their views and call upon my colleagues in the Committee, Branches and members and ICAI staff to make this Mission a success for the larger benefit of the profession.

Together, we can.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

CA SUMIT CHAWLA



HEAD, NEWSLETTER COMMITTEE

Respected Fraternity Members,

I would like to extend my deepest gratitude for this honoured position as the Chairperson of Newsletter Committee of Raipur Branch of CIRC of ICAI. It's a great privilege for me to update all the members every month about the current affairs of our profession. I am very thankful for showing trust and confidence in me and with such trust and pride, here I present my first communication as the chairperson of the committee.

First of all, I wish you all a happy and healthy new year ahead. January, the very first month of new year, brings hope and new aspirations. Further, on 26th of January we celebrate Republic Day, i.e. , the day on which our Constitution came into force. Also we celebrate sankranti, which also well-known as festival of kites.

“Just like the kites flying high in the sky, may we all soar high with success.” Further, the highlight of this month is the due dates of Tax Audit and ITR filling deadline for Assessment Year 2021-22 was extended to 15th of February and 15th of March respectively. Our sincere thanks to the Hon'ble Finance Minister Mrs. Nirmala Sitharaman and the CBDT for approving extension of time for completing Tax audit and returns filling of corporate etc. as it was a need of the hour for members in practice.

In our profession, February is the month of union budget. This year Hon'ble Finance Minister Mrs. Sitharaman presented the 2022-23 union budget on February 1. In this budget she tried to address the challenges around life and livelihood posed by the aftermath of novel coronavirus pandemic.

I'm very thankful to all the authors who are really sharing their knowledge through this newsletter. This month we are sharing articles on

I would like to conclude with a quote “Magic is believing in yourself”, So believe in yourself, have faith in God and you will surely achieve what you always dream for.

I wish you all to be full of positive energy and enthusiasm to succeed in all the endeavor to prosper in the profession.

Warm regards,
CA. Sumit Chawla
Head, Newsletter Committee.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

CA RAHUL BHARTIYA



SLEEP-THE UNDERRATED ELIXIR

Sleep stands for repair and rejuvenation, and yet it is the most underrated elixir of life. In the hustle and bustle of daily life, we have taken it for granted, ignoring the severe long-term damage caused to the body. Our brain detoxifies, flushing out toxins while we sleep. The more we detox, the better cognitive function like memory, focus, concentration. Exercise/Physical work involving the entire body and fasting done under professional supervision is therapeutic to sleep and the brain. Lack of sound sleep regularly leads to

- 1.Cognitive Impairment
- 2.Irritability, Anxiety, and in extreme cases, even depression.
- 3.High blood glucose, raising the risk of obesity and diabetes
- 4.Lowers function of the immune system, thereby increasing the risk of various types of cancer.
- 5.Increased inflammation
- 6.Hypertension
- 7.Increased risk of cardiovascular diseases and stroke.

Attention ladies, Stress hormones released when you don't get enough sleep can break down collagen in your skin leading to premature aging. Men who routinely sleep just four to five hours a night will have a level of testosterone equivalent to someone who is ten years their senior. So lack of sleep will age a man by a decade. Lack of sleep also impairs female reproductive health. You may find yourself craving high fat, high carb foods that are very unhealthy when you are sleep deprived. During sleep, human growth hormone is released, which helps the body grow, repair damage and build muscle. So even if you do everything right, you might still not lose weight (fat) or not gain muscle due to inadequate sleep. In fact, the WHO has classified any form of night shift work as a probable carcinogen. There is simply no aspect of your wellness that can escape the havoc caused by inadequate sleep.

Melatonin is the hormone that induces sleep and is made in the pineal gland above the middle of the brain. It is a very potent anti-oxidant and anti-inflammatory helping in preventing free radical damage. Melatonin is triggered by darkness; hence we must not use any electronic devices at least one hour before bedtime. Other things that inhibit melatonin are cortisol (stress hormone), caffeine, and alcohol, hence must be strictly avoided before sleep. Without going into meticulous details, sleep of eight hours from 10 pm to 6 am can be adopted as a thumb rule (teenagers and kids need a little more). To quote Matt Walker.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

“Sleep is not an optional lifestyle luxury; sleep is a non-negotiable biological necessity. Its mother nature’s best attempt to make us immortal” On a lighter note, even Bollywood figured out the importance of sleep in 1993 with song “Who meri neend mera Chain mujhe lauta do”, what is stopping you from understanding this no-brainer.

CA. Rahul Bhartia.

The author can be reached at @rahul_bhartia on twitter

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

CA JAYESH BOTHRA



SUMMARY OF ADVANCE RULLING PROVISIONS UNDER GST

1.) Nature of Transactions: Advance ruling Can be sought for “Transactions” which are “being undertaken” or “proposed to be undertaken” by Applicant, hence transactions which are already completed in past are not covered by advance rulings.

2.) Application can be filled only for questions related to:

- i) Classification of any goods or services or both;
- ii) Applicability of a notification issued under provisions of this Act;
- iii) Determination of time and value of supply of goods or services or both;
- iv) Admissibility of input tax credit of tax paid or deemed to have been paid;
- v) Determination of the liability to pay tax on any goods or services or both;
- vi) Whether applicant is required to be registered;
- vii) Whether any particular thing done by the applicant with respect to any goods or services or both amounts to or results in a supply of goods or services or both, within the meaning of that term.

3.) Advance ruling not possible: Advance ruling cannot be sought for matters related to:

- a) Transitional credits specified in Chapter XX of the CGST Act, 2017.
- b) E-way bill requirements.
- c) Anti-Profiteering issues.
- d) Restraining officers from initiating an action/proceeding under the Act.

4.) Number of Questions in a single Application: Multiple questions can be asked in single application also.

5.) Fees: Fees for filing Application for advance ruling are Rs. 5,000/- Per Act i.e. CGST Act and SGST Act separately (Total Rs 10,000/-).

6.) Procedure on Receipt of Application: After receipt of Application Authority for Advance ruling can either accept or reject the Application thereof. (However no Application shall be rejected without giving an opportunity of being heard to applicant.)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

7.)In case of Difference of Opinion between members of Authority: If there is a difference of opinion between members of Advance ruling they shall refer the application to Appellate authority for advance ruling before pronouncement of ruling.

8.)Time Limit of Pronouncement of Ruling: Authority shall pronounce the ruling after examination of facts in 90 days.(but since interpretation of law is dependent upon various facts and circumstances being different in every case, hence in my opinion this period is directory not compulsory).

9.)Recipient of order of advance ruling: The copy of advance ruling shall be provided to Applicant, Concerned officer and jurisdictional officer.

10.)Applicability of decision of Authority of Advance Ruling: The Advance ruling shall be binding to Applicant, Concerned officer and jurisdictional officer.

11.)Appeals to Appellate authority for Advance Ruling: Applicant if aggrieved by decision of the Authority for Advance Ruling as mentioned above can file Application to Appellate authority in form No ARA-02.

12.)Time Limit for Filing Appeals to Appellate Authority for Advance Ruling: of Advance ruling within 30 days of receipt of such order.(However if Appellate authority is satisfied that there was a sufficient cause for appellant so that he was not able to apply within 30 days they can accept the application but not later than 30 days from due date.)

13.)Fees for Filling Appeals to Appellate Authority for Advance ruling: Fees for Filling Appeal to Appellate authority by Applicant will be Rs 10,000/- per act separately under CGST Act and SGST Act. (Total Rs. 20,000/-).

14.)In case of Difference of Opinion between members of Appellate Authority for Advance Ruling: If the members of Appellate Authority of Advance Ruling have a difference of opinion in any particular question it will be presumed that Advance ruling have never being provided for said question.

15.)Rectification of Advance ruling : Rectification of Advance ruling is also possible If there is any mistake apparent from the face of record and information is being provided by Applicant OR Concerned officer OR Jurisdictional Officer OR Authority for Advance Ruling Suo Moto within 6 months of Pronouncement of Advance ruling.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

16.)Advance Ruling to be Void: An advance ruling shall be held to be ab initio void if the AAR or AAAR finds that the advance ruling was obtained by the applicant by fraud or suppression of material facts or misrepresentation of facts. In such a situation, all the provisions of the CGST/SGST Act shall apply to the applicant as if such advance ruling had never been made (but excluding the period when advance ruling was given and up to the period when the order declaring it to be void is issued). An order declaring advance ruling to be void can be passed only after hearing the applicant

17.)Validity Period of Advance Ruling: The law does not provide for a fixed time period for which the ruling shall apply. Instead, it has been provided that advance ruling shall be binding till the period when the law, facts or circumstances supporting the original advance ruling have not changed.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

CA DILIP BOTHRA



1. What is Form GSTR-2B?

- Form GSTR-2B is an auto-drafted ITC statement which will be generated for every registered person on the basis of the information furnished by his/her suppliers in their respective Form GSTR-1 & Form GSTR-5 and ITC received through Form GSTR-6. The statement will indicate availability of Input Tax Credit to the registered person against each document filed by his/her suppliers and the Input Service Distributor (ISD).
- Form GSTR-2B also contains information on import of goods from the ICEGATE system including inward supplies of goods received from SEZ Units / Developers.

2. What is the use of Form GSTR-2B?

- Form GSTR-2B should be used by taxpayers to take the right input tax credit in respective sections of Form GSTR-3B.

3. Do I as a taxpayer have to file Form GSTR-2B?

- No, you don't have to file Form GSTR-2B. It is only a read-only static auto-drafted ITC statement which indicates the availability of Input Tax Credit to you against each document filed by your suppliers and ITC received through ISD.

4. When will Form GSTR-2B be generated?

- Form GSTR-2B will be generated for each month on the 14th day of the succeeding month. For example, for the month of July 2020, the statement will be generated and made available to the registered person on 14th August 2020.
- Please note that Form GSTR-2B will consist of all documents filed by suppliers/ISD in their Form GSTR-1, 5 & 6, between the cut-off dates. It will also consist import data for the period which are received within 13th of the succeeding month.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

- In case of monthly Form GSTR-1, the cut-off date is 00:00 hours on 12th of the relevant month to 23:59 hours, on 11th of the succeeding month. Whereas for quarterly Form GSTR-1/IFF, Form GSTR-5 and Form GSTR-6, the cut-off date is 00:00 hours on 14th day of relevant month to 23:59 hours, on 13th day of succeeding month.

5. By when details filed in Form GSTR-1 and Form GSTR-6 would reflect in Form GSTR-2B?

- The details filed in Form GSTR-1 & 5 (by supplier) & Form GSTR-6 (by ISD) would reflect in the next open Form GSTR-2B of the recipient irrespective of supplier's/ISD's date of filing. For e.g., if a supplier files a document INV-1 dt. 15.07.2020 on 11th August, it will get reflected in GSTR-2B of July (generated on 12th August). If the document is filed on 12th August, 2020 the document will be reflected in Form GSTR-2B of August (generated on 12th September)

6. Can I as a taxpayer make changes to or add document in my Form GSTR-2B, in case there are any errors or omission in the details uploaded by my supplier taxpayers?

- No, you cannot make any changes or add document to the Form GSTR-2B, as it is a read-only static ITC statement.

7. Which taxpayers can view Form GSTR-2B?

Form GSTR-2B is available only for the following types of taxpayers:

- Normal taxpayers
- SEZ taxpayers
- Casual taxpayers

8. How can I view and download Form GSTR-2B statement of a tax period?

- Navigate to Services > Returns > Returns Dashboard > File Returns > GSTR 2B Tile to view and download Form GSTR-2B statement of a tax period.

9. Can I as a taxpayer download and keep a copy of my Form GSTR-2B for future reference?

- Yes, Form GSTR-2B for a given tax period will be available for viewing and/or downloading (in Excel and/or JSON formats) in post-login mode on the GST portal.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

10.Can I download individual table wise details in Form GSTR-2B?

- Yes, you can download individual table wise details in Form GSTR-2B by clicking Download Excel link available in document details. Such link will be available only when the total number of documents across all tables is upto 1000 documents.
- For more than 1000 records, you may either use the advance search option or download the entire file.

11.Should I reconcile my books of accounts with the data generated in FORM GSTR-2B?

- Taxpayers are advised to ensure that the data generated in Form GSTR-2B is reconciled with their own records and books of accounts. Taxpayers must ensure that
 - i. No credit is availed twice for any document under any circumstances.
 - ii. Credit is reversed as per GST Act and Rules in their Form GSTR-3B.
 - iii. Tax on reverse charge basis is paid.

What details are available in Form GSTR-2B summary?

Form GSTR-2B summary is bifurcated into following two summaries:

- ITC Available: A summary of ITC available as on the date of its generation and is divided into credit that can be availed and credit that is to be reversed (Table 3)
- ITC not Available: A summary of ITC not available and is divided into ITC not available and ITC reversal (Table 4)

12. What details are available in PART-A of ITC Available?

The PART-A of ITC Available contains details of inward supplies (invoices, debit notes and amendments related to invoices and debit notes) and import of goods received from suppliers, in the following manner:
All Other ITC – Supplies from registered persons

- B2B – Invoices
 - B2B – Debit notes
 - B2B – Invoices (Amendment)
 - B2B – Debit Notes (Amendment)
- Inward Supplies from Input Service Distributor/ISD
- ISD – Invoices
 - ISD – Invoices (Amendment)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

Inward Supplies liable for reverse charge

- B2B – Invoices
- B2B – Debit notes
- B2B – Invoices (Amendment)
- B2B – Debit Notes (Amendment)

Import of Goods

- IMPG – Import of goods from overseas
- IMPG (Amendment)
- IMPGSEZ – Import of goods from SEZ
- IMPGSEZ (Amendment)

13. What details are available in PART-B of ITC Reversal?

The PART-B of ITC Reversal contains details of credit notes and amendments thereof issued by the suppliers or ISD, in the following manner:

- B2B – Credit Notes
- B2B – Credit notes (Amendment)
- B2B – Credit Notes (Reverse charge)
- B2B – Credit notes (Reverse charge) (Amendment)
- ISD – Credit notes
- ISD Amendment – Credit notes

14. What details are available in PART-A of ITC Not Available?

• The PART-A of ITC Not Available contains details of inward supplies (invoices, debit notes and amendments related to invoices and debit notes) received from suppliers, in the following manner:

1. All Other ITC – Supplies from registered persons

- B2B – Invoices
- B2B – Debit notes
- B2B – Invoices (Amendment)
- B2B – Debit Notes (Amendment)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

2. Inward Supplies from Input Service Distributor/ISD

- ISD – Invoices
- ISD – Invoices (Amendment)

3. Inward Supplies liable for reverse charge

- B2B – Invoices
- B2B – Debit notes
- B2B – Invoices (Amendment)
- B2B – Debit Notes (Amendment)

15. What details are available in PART-B of ITC Not Available?

The PART-B of ITC Not Available contains details of credit notes and amendments thereof issued by the suppliers or ISD, in the following manner:

- B2B – Credit Notes
- B2B – Credit notes (Amendment)
- B2B – Credit Notes (Reverse charge)
- B2B – Credit notes (Reverse charge) (Amendment)
- ISD – Credit notes
- ISD Amendment – Credit notes

16 . How are amendments taken into account for summary tables?

- Summary wise details of all amendment tables in Form GSTR-2B displays the differential tax amount (Amended – Original), i.e., the delta value. However, the document details will display revised details with reference to the original document.

17. Whether taxpayer is eligible to take credit / ITC on all the supplies auto-drafted in Form GSTR-2B?

- Taxpayers would be eligible to avail input tax credit based on the ITC indicated in Form GSTR-2B, as per availability/ eligibility of ITC. However, there may be other scenarios for which Input Tax Credit may not be available to the taxpayers and the same has not been generated by the system in Form GSTR-2B. Taxpayers, are advised to self-assess and reverse or take such credit in their Form GSTR-3B.

18. What are the different scenarios where ITC is not available?

Only in the following scenarios, ITC availability is shown as No in Form GSTR-2B: -

- i. Invoice or debit note for supply of goods or services or both where the recipient is not entitled to Input Tax Credit.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

ii. Invoice or debit note where the Supplier (GSTIN) and place of supply are in the same State, while recipient is in another State.

Note : Now Section 16(2)(aa) of CGST Act, 2017 which was inserted vide Section 109 of Finance Act, 2021 has been made applicable from 01/01/2022 vide Notification No. 39/2021 dated 21/12/2021. Thus, section 16(2)(aa) provides that ITC will be available only when Supplier has furnished the details in his GSTR -1 or we can say that 100% invoice matching has been made essential for GST ITC from 01/01/2022. Accordingly, with the aforesaid amendment, Rule 36(4) which allows the recipient to claim ITC for the invoices which were not filed by the supplier in the GSTR-1, has lost its relevance considering the fact that the recipient shall be (01/01/22 onwards) unable to claim an ITC if that is not mentioned in the recipients GSTR-2A/2B.

CA DILIP KUMAR BOTHRA
Mobile No: 8269369001

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

RAIPUR BRANCH OF CIRC OF ICAI

Republic Day celebration at Raipur Branch of ICAI

