

GST Newsletter

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BUDGET 2022



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

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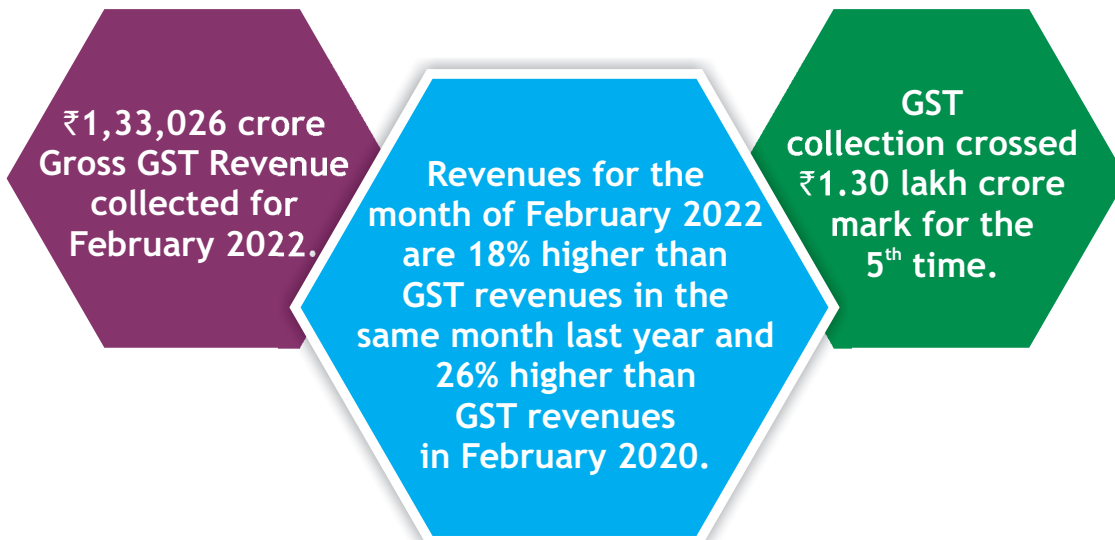
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GST STATISTICAL UPDATES



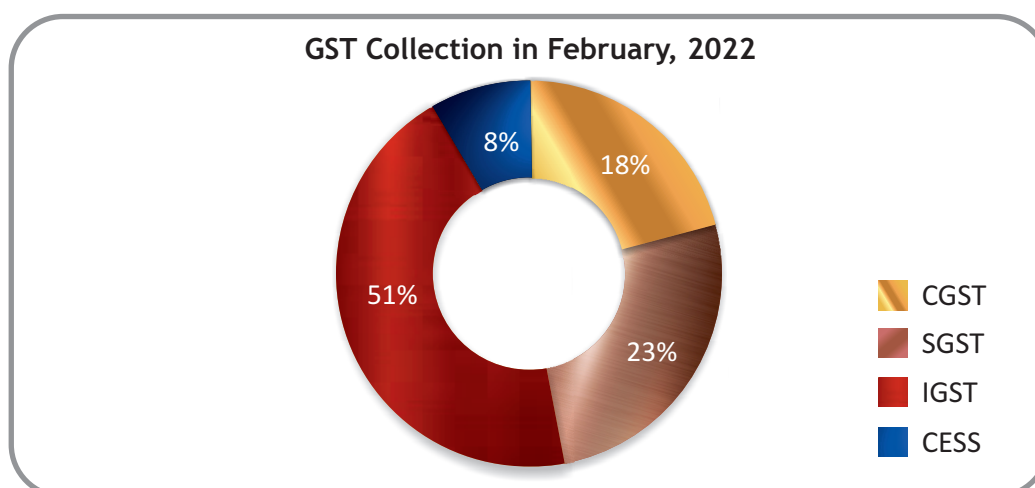
The gross GST revenue collected in the month of February 2022 is Rs. 1,33,026 crore of which CGST is Rs. 24,435 crore, SGST is Rs. 30,779 crore, IGST is Rs. 67,471 crore (including Rs. 33,837 crore collected on import of goods) and Cess is Rs. 10,340 crore (including Rs. 638 crore collected on import of goods).

The Government has settled Rs. 26,347 crore to CGST and Rs. 21,909 crore to SGST from IGST. The total revenue of Centre and the States in the month of February 2022 after regular settlement is Rs. 50,782 crore for CGST and Rs. 52,688 crore for SGST.

During the month, revenue from import of goods was 38% higher and revenues from domestic transaction (including import of services) were 12% higher than the revenues from these sources during the same month last year.

February, being a 28-days month, normally witnesses revenues lower than that in January. This high growth during February 2022 should also be seen in the context of partial lockdowns, weekend and night curfews and various restrictions that were put in place by various States due to the omicron wave, which peaked around 20th January.

Since implementation of GST, for the first time, GST Cess collection crossed Rs. 10,000 crore mark, which signifies recovery of certain key sectors, especially, automobile sales.

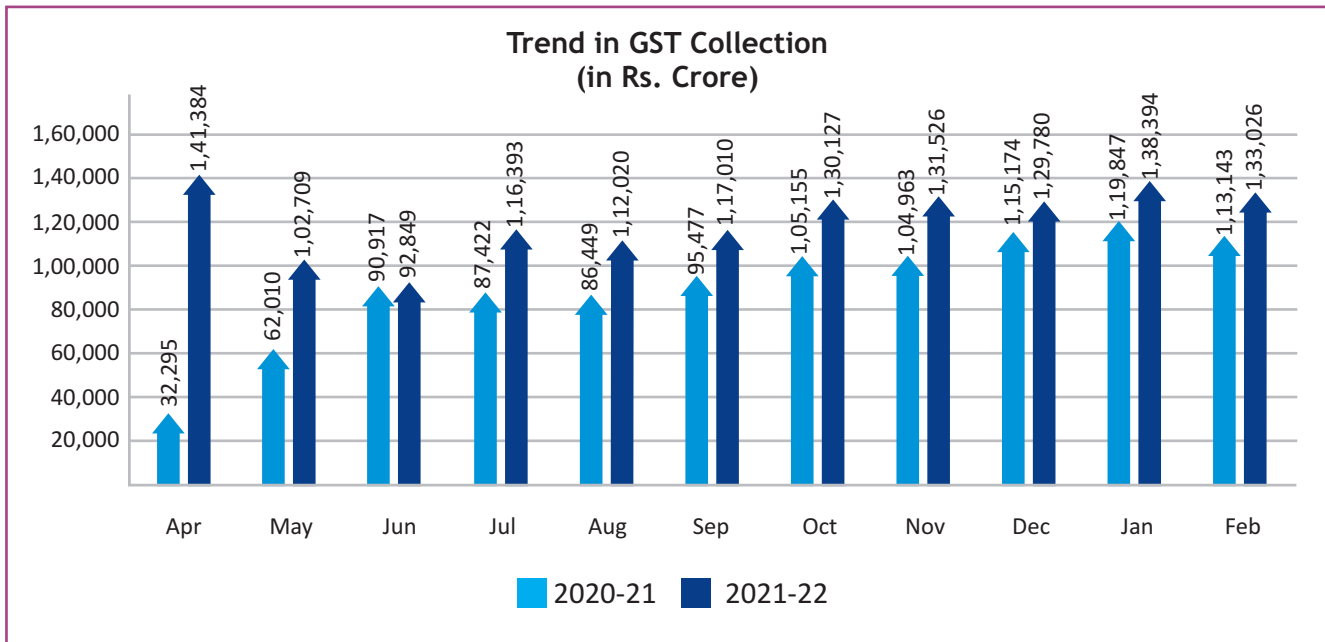


Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1802040>



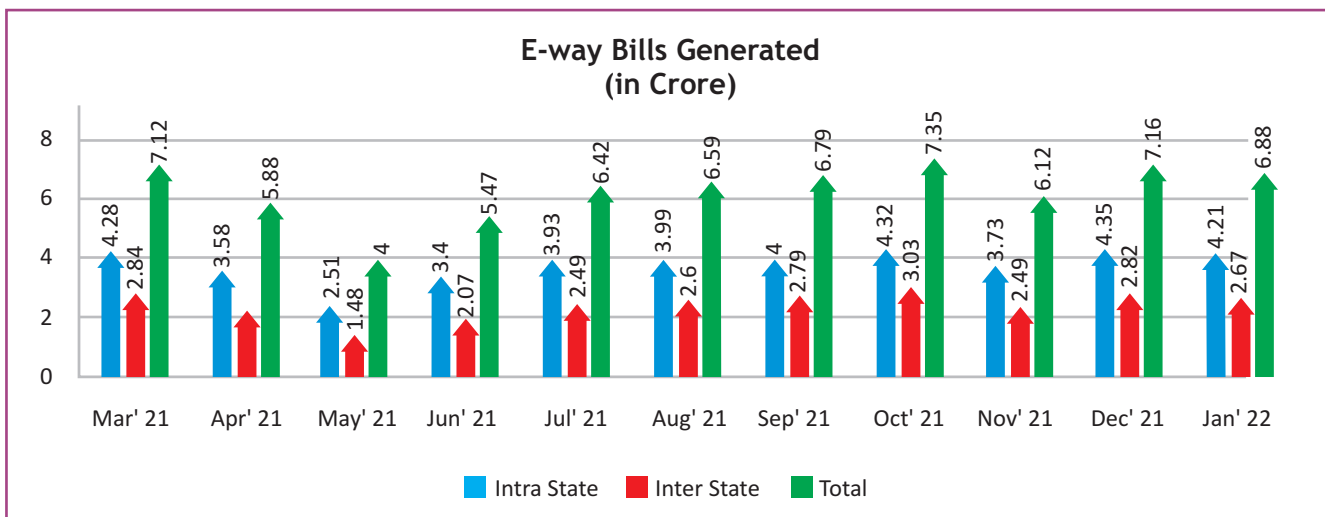
TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

The chart below shows trends in monthly gross GST revenues during the current financial year compared to the previous financial year.



Source: Compiled from Press Releases issued by PIB

The chart below shows E-way bills generated corresponding to the monthly GST collection in FY 2021-22.

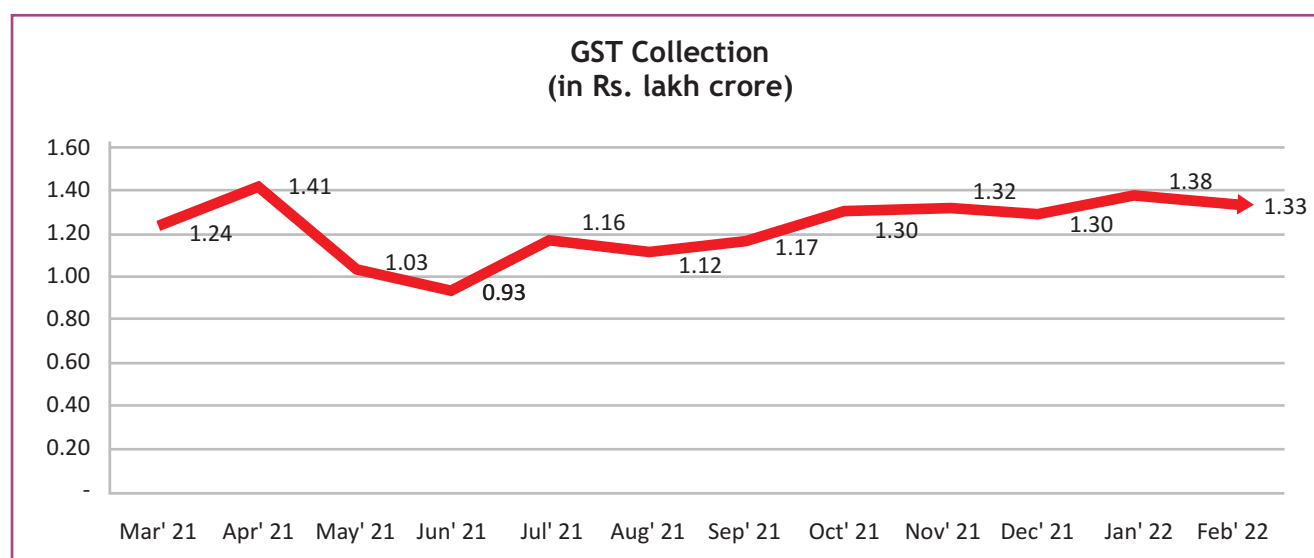


Source: <https://gstn.org.in/>

Note: The revenue collections in the current month pertains to the transactions conducted in the previous month. For example: revenue collections for the month of Apr '21 (as per PIB release) reflects the transactions conducted in Mar '21. Therefore, in the above charts e-way bills generated in Mar '21 are shown corresponding to the GST Revenue collection for Apr '21 and so on.

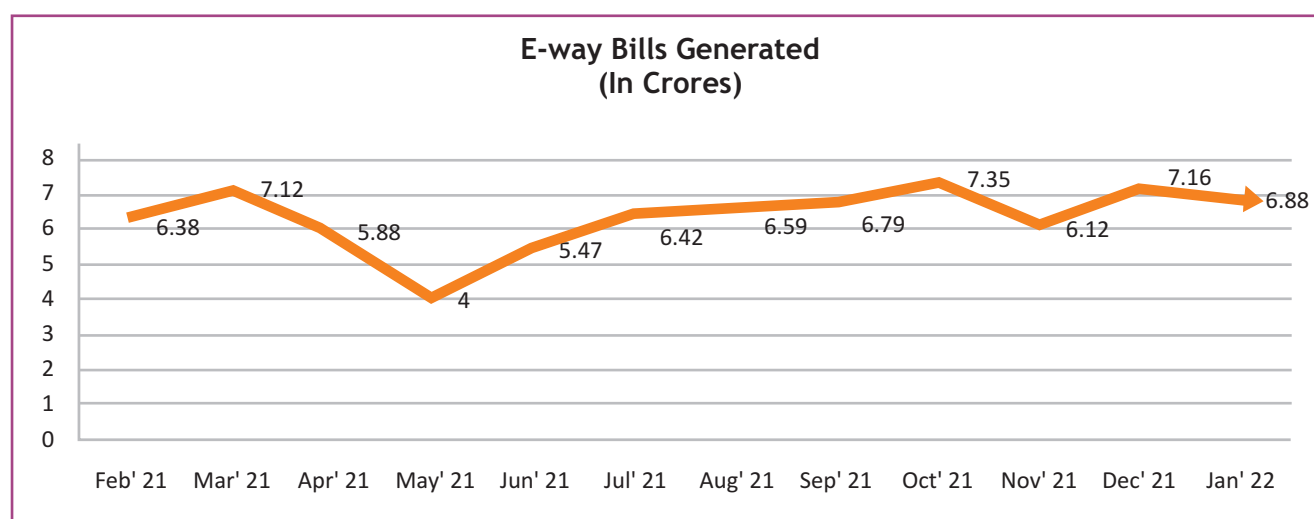


The chart below shows trends in monthly gross GST revenues during the last one year.



Source: Compiled from Press Releases issued by PIB

The chart below shows E-way bills generated corresponding to the monthly GST collection.



Source: <https://gstn.org.in/>

Note: The revenue collections in the current month pertains to the transactions conducted in the previous month. For example: revenue collections for the month of Mar '21 (as per PIB release) reflects the transactions conducted in Feb '21. Therefore, in the above charts e-way bills generated in Feb '21 is shown corresponding to the GST Revenue collection for Mar '21 and so on.



CENTRAL GST COLLECTION: BUDGETED VS. ACTUAL

(Amount in Rs. Crores)						
% of Budgeted Estimates of Centre GST Collection achieved up to the month of January 2022 (FY 2021-22)						
MAJOR HEADS	B.E.	Gross Collection	Refund	Amt. Apportioned to (+)/ from (-)	Net Collection	% of BE Achieved
CGST	530,000	218,872	21,951	282,804	479,725	90.51
UTGST (OT)	0	104	28	195	271	
IGST (IMP)		312,629	0	0	312,629	
IGST (Dom)		316,335	98,736	-521,360	-303,761	
IGST (Total)	0	628,964	98,736	-521,360	8,868	0.00
C.Cess (IMP)		7,089	0	0	7,089	
C.Cess (Dom)		80,741	2,429	0	78,311	
C.Cess (Total)	100,000	87,830	2,429	0	85,400	85.40
Total	630,000	935,770	123,144	-238,361	574,265	91.15

Note: UTGST (OT) comprises collections made for the supplies of Goods/Services at Territorial waters of India beyond 14 nautical miles of the coast line.

Source: Accounting and Reconciliation Portal of Indirect Taxes





PROPOSED CHANGES IN CGST ACT, 2017

Certain changes have been proposed in the CGST Act through Finance Bill, 2022 based on the recommendations made by the GST Council.

The Amendments pertaining to GST law are mainly in Clause 99 to 113 of the Finance Bill, 2022, which will come into effect from a date to be notified in coordination with the States and Union Territories with the legislature.

- Most of the amendments pertain to aligning the legal provisions in the Act with the present GSTR-1/GSTR-3B return filing system which will come into effect from a date to be notified;
- Some of the amendments pertain to trade facilitation and compliance-related measures which will also come into effect from a date to be notified; and
- There are some retrospective amendments in notifications proposed through Clause 114, 115, 118 and 121 of Finance Bill 2022, which became effective from the date of enactment of Finance Bill, 2022.

Proposals to Streamline Return Filing under GST

1. **Section 37** of the CGST Act is proposed to be amended to:
 - Provide for tax period-wise sequential filing of GSTR-1; and
 - Do away with two-way communication process in return filing.
2. **Section 38** of the CGST Act is proposed to be substituted for:
 - Communication of details of inward supplies and input tax credit to the recipient by means of an auto-generated statement.
 - Such auto-generated statement to contain the details of inward supplies in respect of which input tax credit may be availed and the details of supplies on which input tax credit cannot be availed by the recipient.
3. **Section 16** of the CGST Act is proposed to be amended to provide that input tax credit with respect to a supply can be availed only if such credit has not been restricted in the details communicated to the taxpayer under Section 38.
4. **Section 39** is proposed to be amended to:
 - Provide for the mandatory requirement of filing of GSTR-1 before filing of GSTR-3B return for a tax period; and
 - Change the due date of filing of return of a month by Non-Resident Taxable person to 13th of the following month.
5. **Section 41** of the CGST Act is proposed to be substituted so as:
 - To do away with the concept of “claim” of eligible input tax credit on a “provisional” basis;
 - To provide for availment of self-assessed input tax credit subject to such conditions and restrictions as may be prescribed; and
 - To provide for a mechanism for reversal of input tax credit if tax thereon has not been paid by the supplier.



6. **Section 42, 43, and 43A** of the CGST Act are being omitted so as to do away with:
- The concept of “claim” of eligible input tax credit on a “provisional” basis and subsequent matching, reversal and reclaim of such credit;
 - Concept of matching, reversal and reclaim of reduction in output tax liability; and
 - Two-way communication in return filing.

Trade Facilitation Measures

1. **Section 49** of the CGST Act is proposed to be amended to allow transfer of amount available in electronic cash ledger under the CGST Act of a registered person to the electronic cash ledger under the said Act or the IGST Act of a distinct person.

It will help in improving the liquidity of all those taxpayers who have got multiple registrations in different states.

2. **Section 50(3)** is proposed to be amended retrospectively, w.e.f. **01.07.2017**, to provide that interest would be charged on the ineligible input tax credit, only when such credit has been availed as well as utilized.

Also, the rate of interest notified under **Section 50(3)** is proposed to be reduced retrospectively, w.e.f. **01.07.2017** to **18% per annum** from the existing rate of 24% per annum. It will help in the removal of ambiguity and legal disputes on the issue, thus benefiting taxpayers at large.

3. **Section 54** is proposed to be amended to:

- **Increase the time limit for claiming refund** of tax paid on inward supplies of goods or services by a specialized agency of the United Nation/Diplomatic missions, etc. to two years from the last day of the quarter in which the said supply is received.
- To provide clarity regarding the **relevant date for filing refund claim** in respect of supplies made to a Special Economic Zone developer or a Special Economic Zone Unit.
- To provide clarity regarding the manner of availing **refund of balance in electronic cash ledger**.

It will help in removing doubts and legal disputes, and also for aligning the provisions of sub-section (2) with sub-section (1) of Section 54.

4. The **time limit** for the following compliances in respect of a particular FY has been proposed to be extended and fixed to **30th November** of the next financial year:

- **Section 16(4)**: Claiming of ITC in respect of any invoice or debit note
- **Section 34(2)**: Issuance of credit note and declaration of details thereof
- **Section 37(3)**: Rectification of particulars in details of outward supplies
- **Section 39(9)**: Rectification of particulars furnished in a return
- **Section 52(6)**: Rectification of particulars in the statement furnished by TCS operator

It will help in-

- Making the **timelines synchronous** across various sections of the Act, and
- Would provide **additional time to taxpayers** for rectification of errors in GSTR-1/GSTR-3B/GSTR-8 or for availing ITC, etc.



Other Miscellaneous Proposals

1. **Section 29** is proposed to be amended so as to provide that the registration of a person is liable for cancellation, where -
 - A person under composition scheme has not furnished the return for a financial year beyond three months from the due date;
 - A person, other than under composition scheme, has not furnished returns for such continuous tax period as may be prescribed.
2. **Section 47** is proposed to be amended so as to provide for levy of late fee for delayed filing of **GSTR-8** return by persons deducting TCS under Section 52.
3. **Section 49** is proposed to be amended to provide for prescribing the maximum proportion of output tax liability which may be discharged through the electronic credit ledger.

Source: <https://www.cbic.gov.in/htdocs-cbec/gst/gstweeklyupdates>





GST PORTAL UPDATES

Setup of 'GST Refund Help Desk' in the office of Pr. CCA, CBIC

1. The office of Pr. CCA, CBIC has setup a 'GST Refund Help Desk' for addressing payment related problems faced by the taxpayers. Contact details of the Help Desk is as under:

Toll Free Helpline Number : 1800-11-1424

Mail ID : gstrefunds-helpdesk@gov.in

2. For payment/disbursement related issues in their refund application, the taxpayers are informed to contact this GST Refund helpdesk.

Source: <https://www.gst.gov.in/newsandupdates/read/523>

Upcoming GSTR-1 enhancements & improvements

1. The statement of outward supplies in FORM GSTR-1 is to be furnished by all normal taxpayers on a monthly or quarterly basis, as applicable. Quarterly GSTR-1 filers have also been provided with an optional Invoice Furnishing Facility (IFF) for reporting their outward supplies to registered persons (B2B supplies) in the first two months of the quarter. Continuous enhancements & technology improvements in GSTR-1/IFF have been made from time to time to enhance the performance & user-experience of GSTR-1/IFF, which has led to improvements in Summary Generation process, quicker response time, and enhanced user-experience for the taxpayers.
2. The previous phase of GSTR-1/IFF enhancement was deployed on the GST Portal in November 2021. In that phase, new features like the revamped dashboard, enhanced B2B tables, and information regarding table/tile documents count were provided. In continuation to the same, the next Phase of the GSTR-1/IFF improvements would be implemented shortly on the Portal.
3. GSTR-1/IFF can be viewed as usual by navigating in the following manner :

[Return Dashboard](#) > [Selection of Period](#) > [Details of outward supplies of goods or services GSTR-1](#) > [Prepare Online](#)

The following changes are being done in this phase of the GSTR-1/IFF enhancements:

- i. **Removal of 'Submit' button before filing:** The present two-step filing of GSTR-1/IFF involving 'Submit' and 'File' buttons will be replaced with a simpler single-step filing process. The upcoming 'File Statement' button will replace the present two-step filing process and will provide taxpayers with the flexibility to add or modify records till the filing is completed by pressing the 'File Statement' button.
 - ii. **Consolidated Summary:** Taxpayers will now be shown a table-wise consolidated summary before actual filing of GSTR-1/IFF. This consolidated summary will have a detailed & table-wise summary of the records added by the taxpayers. This will provide a complete overview of the records added in GSTR-1/IFF before actual filing.
 - iii. **Recipient wise summary:** The consolidated summary page will also provide recipient-wise summary, containing the total value of the supplies & the total tax involved in such supplies for each recipient. The recipient-wise summary will be made available with respect to the following tables of GSTR-1/IFF, which have counter-party recipients :
 - Table 4A : B2B supplies
 - Table 4B : Supplies attracting reverse charge
 - Table 6B : SEZ supplies
 - Table 6C : Deemed exports
 - Table 9B : Credit/Debit notes
4. The functionality will be made available on the GST Portal shortly, and the same will be intimated to taxpayers. For detailed advisory & sample screenshots of the upcoming GSTR-1/IFF improvements & enhancements, please refer

https://tutorial.gst.gov.in/downloads/news/gstr1_enhancement_phase_2.pdf



NOTIFICATIONS

NOTIFICATION NO. 01/2022 - CENTRAL TAX DATED 24.2.2022

This notification seeks to amend Notification No. 13/2020 - Central Tax, dated 21.3.2020 to reduce the existing limit of e-invoice from Rs. 50 crore to Rs. 20 crore with effect from 1.4.2022.

E-invoicing for B2B transactions was first made mandatory for taxpayers with an annual aggregate turnover above Rs. 500 crores from October 1, 2020. It was then extended to taxpayers with an annual aggregate turnover of over Rs. 100 crores from January 1, 2021, and then for those with an annual aggregate turnover of more than Rs. 50 crores from April 1, 2021.

At present, e-invoice in India is required for invoices, credit notes, and debit notes issued by a registered person, other than "SEZ units, insurer or a banking company or a financial institution, including a non-banking financial company, goods transport agency supplying services in relation to transportation of goods by road in a goods carriage, suppliers of passenger transportation service, suppliers of services by way of admission to exhibition of cinematograph films in multiplex screens, a Government department and Local authority" whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds Rs. 50 crores (Rs. 20 crores w.e.f. 1.4.2022) in respect of supply of goods or services or both to registered persons (B2B), SEZs (with/ without payment), or for the purpose of exports (with/ without payment) and deemed exports.

Source: <https://taxinformation.cbic.gov.in/>





GST IN NEWS

GoM to make recommendations to GST Council

- The second meeting of the Group of Ministers (GoM) on GST System Reforms headed by Maharashtra Deputy Chief Minister and Finance Minister Sh. Ajit Pawar has decided to make seven recommendations to the GST Council.
- This includes the use of biometric system to curb GST theft, physical inspection of office space of businesses, and making electricity connection number mandatory while registering for GSTN and certification of taxpayers' bank accounts from National Payments Corporation of India (NPCI).
- The measures recommended to the GST Council included forming a feedback mechanism to probe the misconduct of dubious businesses. It has also recommended physical verification of businesses at the time of registration.
- The meeting, also attended by Haryana Deputy CM Sh. Dushyant Chautala, Tamil Nadu's Finance Minister Dr. Palanivel Thiagarajan and Assam's Finance Minister Smt. Ajanta Neog discussed measures to ease GST system for the officials as well as taxpayers.
- "The mechanism of GST system is being constantly upgraded to ensure better service ever since it was launched. While Information and Technology should be used to put an end to the tax theft, it should also be used to extend simple and non-glitchy service to the customers," said Sh. Pawar. He added that the GoM discussed various measures to achieve this target.
- Sh. Pawar said that the use of checks and balance system for income tax will lead to curbs on GST theft.

Source: <https://www.thehindu.com/news/national/other-states/gom-to-make-recommendations-to-gst-council/article38409725.ece>

Tourism federation FAITH asks Centre to address GST issues

- The Federation of Associations in Indian Tourism & Hospitality (FAITH) has requested the Union Tourism Minister Sh. G Kishan Reddy to take up GST concerns of the industry with the Group of Ministers and evaluate the tax rate structure.
- The Federation which represents various tourism and hospitality bodies said the sector is "just coming out of its worst phase" and this would be the right time to incentivize both tourism supply and demand.
- In its representation to the Union Minister, the industry body has said, **hotels should be allowed to charge Integrated Goods and Services Tax (IGST) that will ensure credit availability to all travel agents and tour operators.** This in turn will help build sustainable domestic holiday, meetings and conventions business demand.
- Among the other concerns it said, **restaurants be allowed the option to charge GST at 12 per cent with input tax credits.** This rate has to be delinked from room tariffs.

GST Refunds

- A special presumptive GST rate of 1.8 per cent with full GST setoffs be allowed. "The current rate of 5 per cent without setoffs structurally implies that tour operators have an inbuilt margin of around 27.8 per cent which is an inherently flawed assumption in the internet economy," it explained.
- Tourism, travel & hospitality players must be allowed to get a refund of any unutilized GST credit lying with state governments that will enable them to get much needed liquidity.
- The Federation has also pointed out that GST refund on purchase by foreign tourists needs to be implemented while Tax Refund for Tourists (TRT) Scheme of the IGST Act and its applicability be ensured across all the product and tourism services availed by them in India. "This will prevent



India from exporting its taxes on tourism and will increase our global competitiveness in world tourism,” FAITH added.

Source: <https://www.thehindubusinessline.com/economy/logistics/tourism-federation-faith-asks-centre-to-address-gst-issues/article65081240.ece>

More measures likely to curb fake invoices under GST

- Finance Ministry is considering more measures to curb the malice of fake invoices under GST. Tax sleuths have unearthed around 60 bogus firms recently in the NCR alone involved in issuance of fake invoices of over Rs. 800 crore.
- **As per Section 132 of CGST Act 2017, issuance of an invoice or bill without supply of goods or services and wrongful availing or utilization of input tax credit (ITC) is a cognizable and non-bailable offence if the amount is over Rs. 5 crore.** The law prescribes a registered person to declare his supply in return form GSTR-1 and accordingly pay his tax liability with the filing of return form GSTR-3B. This helps the recipient to avail ITC on supplies declared by his suppliers in their GSTR-1 and in respect of which tax has been paid.
- The latest move to curb the menace of fake invoices was implemented from January 1 this year, when it was said that **if a monthly filer has not filed the GSTR-3B for the preceding month, then such a taxpayer will not be allowed to file the GSTR-1 for the subsequent month, till the GSTR-3B for the preceding month is filed.** For monthly filers, GSTR-1 and GSTR-3B for the previous months need to be filed by the 11th and 20th day of successive months.
- Now, the indication is that the effort is to initiate the action within the month itself, i.e., after due date for GSTR-3B is over. This indication was given by Revenue Secretary Sh. Tarun Bajaj in a press conference recently when he was responding to questions on curbing fake invoices. He signaled that after measure to block sequential filing, work is in progress to act much faster and details of that action will be presented soon.

Source: <https://www.thehindubusinessline.com/economy/more-measures-likely-to-curb-fake-invoices-under-gst/article65080640.ece>

GST dispute: Some States may need compensation even after June FY '23

- A few states including Haryana, Uttarakhand, Himachal Pradesh, Sikkim, West Bengal and Bihar may need GST compensation post-June FY23.
- These States' Goods and Services Tax revenue is showing negative-to-low growth despite overall robust mop-up. Some arrangements by the Centre for GST compensation to a few States may be needed and a backlog on GST compensation payments could continue till June FY23. Meanwhile, the GST Constitutional Amendment Act guarantees GST compensation to states for five years ending June FY23.
- Earlier on February 22, Finance Minister Smt. Nirmala Sitharaman, had said that there is no adversarial relationship between the states and the Centre when it comes to matters of GST.
- "GST Council has itself decided that compensation cess will continue to be collected until March 2026. This will make up for the shortfall until now. This extension in GST compensation collection will also be used to pay interest on the borrowed money," FM Sitharaman had said.

Source: <https://www.moneycontrol.com/news/business/economy/gst-dispute-some-states-may-need-compensation-even-after-june-fy23-8153851.html>

CNBC-TV18
@CNBCTV18Live

Few states may need GST compensation even after June FY23. Revenue of some states showing uneven growth despite overall robust mop-up: Sources to @Sapna_CNBC Alert: Constitution guarantees GST compensation to states for 5 yrs ending June FY23

Sources Say

GST Compensation: Few States May Need Even After June FY23

- State GST Revenues Showing Uneven Growth Despite Overall Robust Mop Up
- Alert: Haryana, U'khand, Himachal, Sikkim, WB, Bihar's GST Rev Showing Negative-to-low Growth In Some Mths
- Some Arrangement For GST Compensation To A Few States May Be Needed
- Backlog On GST Compensation Payments Could Continue Till June FY23
- Alert: Constitution Guarantees GST Compensation To States For 5 Yrs Ending June FY23

1:40 PM · Feb 23, 2022



Coaching Institutes need to pay GST on composite supply basis, clarifies CBIC

- *A coaching institute cannot deposit GST on individual items basis for the supply of notebooks, t-shirts, bags, sweat shirts, etc. to students along with coaching service*, Central Board of Indirect Taxes & Custom (CBIC) has clarified.
- **“These types of bundled services fall under the category of ‘Composite Supply’ and attract 18 per cent GST,”** CBIC Chairman Vivek Johri said in a weekly communication to officers and staff of the indirect tax body.
- A composite supply means a supply made by a taxable person to a recipient consisting of two or more taxable supplies of goods or services or both, or any combination thereof, which are naturally bundled and supplied in conjunction with each other in the ordinary course of business, one of which is a principal supply. Rate on principal supply will be rate for entire supply. Here, the coaching service is principal supply.
- This observation has been made after the Alwar (Rajasthan) CGST Commissionerate detected a *modus operandi* relating to short payment of GST on composite supply of commercial training or coaching services along with goods such as school bag, notebooks, t-shirts, sweat shirts, umbrellas, etc. to their students.
- While the students were charged a lump sum amount for these services/goods, the tax was deposited on individual supplies of bags, notebooks etc, Johri noted and made it clear that such a supply would be a composite supply. An amount of Rs. 3.6 crore was recovered in the case.
- In the case of taxes paid on individual item basis, notebooks attract GST at the rate of 12 per cent, while t-shirts and sweat shirts attract levy at the rate of 5 per cent (in case maximum retail price is less than Rs. 1,000) and 12 per cent (in case maximum retail price is over Rs. 1,000). Rate for umbrella is 12 per cent.

Source: <https://www.thehindubusinessline.com/economy/coaching-institutes-need-to-pay-gst-on-composite-supply-basis-clarifies-cbic/article65074062.ece>





COMPLIANCE CALENDAR

Forms	Period	Due Date	Remarks
GSTR-1	Feb, 2022	11 th Mar, 2022	Turnover exceeding ₹5 Crore or opted to file monthly return
GSTR-1	Jan-Mar, 2022	13 th Apr, 2022	Opted for quarterly filing as per QRMP scheme
IFF (Optional)	Feb, 2022	13 th Mar, 2022	IFF is a facility where quarterly GSTR-1 filers can choose to upload their B2B invoices every month, currently under the QRMP Scheme
GSTR-3B*	Feb- 2022	20 th Mar, 2022	Turnover exceeding ₹5 Crore or opted to file monthly return
GSTR-3B*	Jan-Mar, 2022	22 nd /24 th Apr 2022	Opted for quarterly filing as per QRMP scheme.
CMP-08	Jan-Mar, 2022	18 th Apr, 2022	Quarterly statement-cum-challan to make tax payment by taxpayers registered under the composition scheme

*GSTR-3B

20th of next month for taxpayers with an aggregate turnover in the previous financial year more than Rs. 5 crore or otherwise eligible but still opting out of the QRMP scheme.

For the taxpayers with aggregate turnover equal to or below Rs. 5 crore, eligible and remaining opted into the QRMP scheme, 22nd of month next to the quarter for taxpayers in category X States/UTs and 24th of month next to the quarter for taxpayers in category Y States/UTs

- **Category X:** Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.
- **Category Y:** Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union Territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.



Forms	Period	Due Date	Remarks
GSTR-5	Feb, 2022	20 th Mar, 2022	Monthly return for Non-Resident taxable person
GSTR-5A	Feb, 2022	20 th Mar, 2022	Monthly return for Non-resident OIDAR services providers
GSTR-6	Feb, 2022	13 th Mar, 2022	Monthly return for Input Service Distributors
GSTR-7	Feb, 2022	10 th Mar, 2022	Monthly return for authorities liable to deduct tax at source (TDS)
GSTR-8	Feb, 2022	10 th Mar, 2022	Monthly return for e-Commerce Operators liable to collect tax at source (TCS)
GSTR-9**	FY 2020-21	28 th Feb, 2022	Annual return for normal taxpayers
GSTR-9C***	FY 2020-21	28 th Feb, 2022	Annual reconciliation statement
RFD-10	—	—	Eighteen months after end of the quarter for which refund is to be claimed

****GSTR-9**

Taxpayers having annual aggregate turnover up to Rs. 2 crores are exempted from the requirement of furnishing annual return (GSTR-9) for FY 2020-21.

*****GSTR-9C**

Taxpayers having annual aggregate turnover up to Rs. 5 crores are exempted from the requirement of furnishing Reconciliation Statement (GSTR-9C) for FY 2020-21. Further, the requirement of certification by CA or CMA for those requiring to file GSTR-9C has been removed from the FY 2020-21 onwards. Instead, Form GSTR-9C requires to be self-certified by the business themselves.

Source: <https://www.gst.gov.in/>



1. With effect from _____ e-invoice will be mandatory for registered persons having aggregate turnover in a financial year exceeding _____.

- | | | | |
|---------------------------------|--------------------------|---------------------------------|--------------------------|
| A. March 1, 2022, Rs. 50 crores | <input type="checkbox"/> | C. March 1, 2022, Rs. 20 crores | <input type="checkbox"/> |
| B. April 1, 2022, Rs. 50 crores | <input type="checkbox"/> | D. April 1, 2022, Rs. 20 crores | <input type="checkbox"/> |

2. What documents are presently covered under e-invoicing?

- | | | | |
|-----------------|--------------------------|---------------------|--------------------------|
| A. Invoices | <input type="checkbox"/> | C. Debit Notes | <input type="checkbox"/> |
| B. Credit Notes | <input type="checkbox"/> | D. All of the above | <input type="checkbox"/> |

3. What supplies are presently covered under e-invoice?

- | | | | |
|--|--------------------------|----------------------------------|--------------------------|
| A. Supplies to registered persons (B2B) | <input type="checkbox"/> | C. Exports(with/without payment) | <input type="checkbox"/> |
| B. Supplies to SEZs (with/without payment) | <input type="checkbox"/> | D. All of the above | <input type="checkbox"/> |

4. What is the full form of IRN?

- | | | | |
|--------------------------------|--------------------------|---------------------------|--------------------------|
| A. Invoice Registration Number | <input type="checkbox"/> | C. Invoice Related Number | <input type="checkbox"/> |
| B. Invoice Reference Number | <input type="checkbox"/> | D. None of the above | <input type="checkbox"/> |

5. What is the full form of IRP?

- | | | | |
|--------------------------------|--------------------------|------------------------------|--------------------------|
| A. Invoice Registration Portal | <input type="checkbox"/> | C. Invoice Repository Portal | <input type="checkbox"/> |
| B. Invoice Reference Portal | <input type="checkbox"/> | D. None of the above | <input type="checkbox"/> |

Answers of GST Quiz- 1. (D) 2. (D) 3. (D) 4. (B) 5. (A)



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