



January 2022 Thinking Beyond



Hiregange Academy

(A division of Empower Education Foundation®)

**“Empowering Knowledge &
Employability”**

**Goods and Services Tax (GST) –
Articles, Notifications,
Circulars**

**Legal updates (GST, Service
tax, Customs)**

ICAI Announcements

Webinars

Achievements

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January 2022

Invitation for Suggestions on a Commerce Finishing School

Dear Readers,

We, at Hiregange Academy, are looking at designing a curriculum in line with the present needs of employers in the commerce stream. The objective is that the graduate is work ready and can be utilized gainfully after the induction in the company faster. Hiregange Academy would conduct the course, evaluate the graduates, and grade them.

Inputs from Industry/Trade is requested under the following heads:

1. Knowledge gaps: Updated knowledge of the law studied, subjects that are important but have not been included in the Commerce Curriculum by Universities etc.
2. Job skill gaps - Practical aspects of the subject.
Example - how to get a PAN/TAN/GST Number etc.
3. Attitude necessary for a positive contribution: Employer focus, accountability, responsibility etc.

Please record your valuable suggestions and viewpoints through this survey form - <https://forms.gle/WZLF7dQAY9RXRRgM9>

Is Reversal of Credit Required for Non-payment within 180 days?

CA. Shilpi Jain and Lakshmi Sahithi



There has been a lot of debate around the necessity of the provision under GST, which restricts credit of taxes paid in respect of supplies received, where payment to the vendor is made after 180 days of the issue of invoice. A similar provision existed under the service tax regime as well. However, complying with this provision is practically cumbersome for the industry coupled with the fact that the only implication finally would be interest liability, if the consideration is paid to the vendor at any point of time. Also, a strict compliance with this provision could lead to working capital stress.

In this article, we would examine how this provision is to be complied with and what are the implications in case of non-compliance.



Provision

In respect of any credit availed, in case of failure to make payment to the vendor within 180 days from the date of invoice, the taxpayer would be required to add such input tax credit (ITC) to the output tax liability, to the extent of non-payment, in terms of 2nd proviso to section 16(2) of the CGST Act, 2017. As per the rules, on payment to the vendor, the credit can be reavailed.

[Read more](#)

Published in Tax Management India



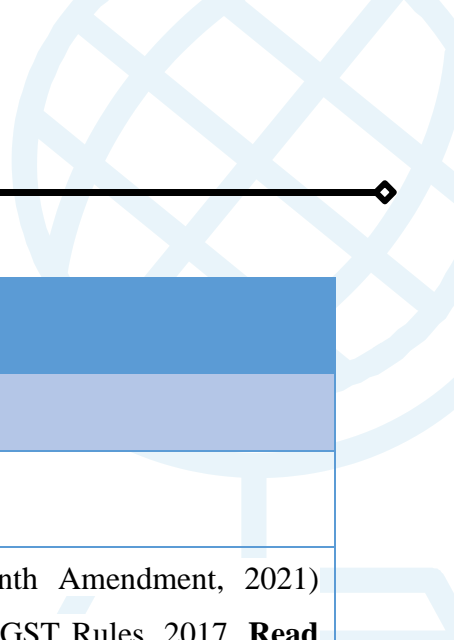
"Empowering Knowledge a

"What Next With/After B com?"

CA Madhukar N Hiregange



To watch the full video, [click here](#)



| GST | |
|---|---|
| Notifications | |
| Notification No. and Date of issue | Subject |
| 40/2021-Central Tax dated 29.12.2021 | Seeks to make amendments (Tenth Amendment, 2021) 36,80,95,142,144,154,159 of the CGST Rules, 2017. <u>Read more:</u> |
| 18/2021-Central Tax (Rate) dt. 28-12-2021 | Seeks to amend Notification No 1/2017- Central Tax (Rate) dated 28.06.2017 (Changes in description/HSN in rate notification for goods). <u>Read more:</u> |
| 19/2021-Central Tax (Rate) dt. 28-12-2021 | Seeks to amend Notification No 2/2017- Central Tax (Rate) dated 28.06.2017(Changes in description/HSN in goods exemption notification). <u>Read more:</u> |
| 20/2021-Central Tax (Rate) dt. 28-12-2021 | Seeks to amend Notification No 21/2018- Central Tax (Rate) dated 26.07.2018. (i.e., prescribe concessional CGST rate on specified handicraft items, to give effect to the recommendations of the GST Council in its 28th meeting held on 21.07.2018.) <u>Read more:</u> |
| 21/2021-Central Tax (Rate) dt. 31-12-2021 | Seeks to Suppression of notification issued for changes in rate on textiles. <u>Read more:</u> |
| 22/2021-Central Tax (Rate) dt. 31-12-2021 | Seeks to Suppression of notification issued for changes in rate on job work services for textiles. <u>Read more:</u> |
| 02/2021-Compensation Cess (Rate) dt. 28-12-2021 | Seeks to Changes in Compensation Cess (Rate) Notification. <u>Read more:</u> |
| GST | |
| Circulars | |
| Circular No. and Date of issue | Subject |
| 167/23/2021-GST 17-12-2021 | GST on service supplied by restaurants through e-commerce operators – reg. <u>Read more:</u> |

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| 168/24/2021-GST 30-12-2021 | Mechanism for filing of refund claim by the taxpayers registered in erstwhile Union Territory of Daman & Diu for period prior to merger with U.T. of Dadra & Nagar Haveli. <u>Read more:</u> |
| FTP | |
| Notification | |
| Notification No. and Date of issue | Subject |
| Notification No. 48/2015-20 dated 31st December 2021 | Extension of the last date for submission of applications for scrip based FTP schemes. <u>Read more:</u> |
| Customs- Tariff | |
| Notifications | |
| Notification No. and Date of issue | Subject |
| 53/2021-Cus, dt. 20-12-2021 | Seeks to reduce BCD on Refined palm oil and its fractions from 17.5% to 12.5% till 31.03.2022. <u>Read more:</u> |
| 54/2021-Cus, dt. 24-12-2021 | Seeks to further amend notification No. 46/2011-Customs dated 01-06-2011 to give effect to 13th tranche of preferential tariff as per ASEAN India Trade in Goods Agreement (AITIGA). <u>Read more:</u> |
| 55/2021-Cus, dt. 29-12-2021 | Seeks to amend notification no. 50/2017-Customs to align with HSN 2022 w.e.f. 1.1.2022 (i.e., Seeks to supersede notification No. 12/2012- Customs dated 17.03.2012 and prescribes effective rates of customs duty and IGST for goods imported into India). <u>Read more:</u> |
| 56/2021-Cus, dt. 29-12-2021 | Seeks to amend notification no. 82/2017-Customs to align with HSN 2022 w.e.f. 1.1.2022 (i.e, Seeks to prescribe effective rate of duty under chapters 50 to 63 on textile products.). <u>Read more:</u> |
| 57/2021-Cus, dt. 29-12-2021 | Seeks to amend various notifications giving exemption to electronic and defense equipment to align with HSN 2022 w.e.f. 1.1.2022. <u>Read more:</u> |
| 58/2021-Cus, dt. 29-12-2021 | Seeks to amend notification no. 11/2018-Customs to align |

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| | with HSN 2022 w.e.f. 1.1.2022 (i.e., Seeks to exempt specified goods from the whole of levy of Social Welfare Surcharge). <u>Read more:</u> |
| 59/2021-Cus, dt. 29-12-2021 | Seeks to amend notification no. 53/2017-Customs to align with HSN 2022 w.e.f. 1.1.2022 (i.e., Seeks to levy SAD on the goods specified in the notification). <u>Read more:</u> |
| 60/2021-Cus, dt. 30-12-2021 | Seeks to amend FTA/PTA notification to align with HSN 2022 w.e.f. 1.1.2022. <u>Read more:</u> |
| 61/2021-Cus, dt. 31-12-2021 | Seeks to amend notification No. 45/2021-customs dated 29.09.2021 (i.e., Seeks to exempt COVID-19 vaccines from basic Custom duty till 31st December, 2021). <u>Read more:</u> |

Anti-Dumping Duty

Notifications

| Notification No. and Date of issue | Subject |
|---------------------------------------|---|
| 68/2021-Customs (ADD), dt. 06.12.2021 | Seeks to impose ADD on "Certain Flat rolled Products of Aluminium" originating in or exported from China PR for a period of 5 years. <u>Read more:</u> |
| 69/2021-Customs (ADD), dt. 13.12.2021 | Seeks to impose Anti-Dumping duty on the imports of Axle for Trailers in CKD/SKD form originating in or exported from the Peoples Republic of China. <u>Read more:</u> |
| 70/2021-Customs (ADD), dt. 17.12.2021 | Seeks to amend Notification No. 47/2021-Customs(ADD) dated 26.08.2021 regarding levy of anti-dumping duty on "Natural Mica based Pearl Industrial Pigment excluding cosmetic grade" to amend the name of exporter from "Nanyang Lingbao Pearl Pigment Company Limited Materials" to "Henan Lingbao New Materials Technology Co., Ltd." <u>Read more:</u> |
| 71/2021-Customs (ADD), dt. 17.12.2021 | Seeks to impose Anti-dumping Duty on Imports of Sodium Hydro sulphate from China PR and Korea RP. <u>Read more:</u> |
| 72/2021-Customs (ADD), dt. 17.12.2021 | Seeks to provide for provisional assessment of Hydrogen Peroxide exported from Bangladesh by M/s. Al-Razi Chemical Complex Limited (Producer/ Exporter) till the final findings of New Shipper Review in this regard are |

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| | received. <u>Read more:</u> |
| 73/2021-Customs (ADD), dt. 17.12.2021 | Seeks to impose Anti-dumping Duty on Imports of calcined gypsum powder from Iran. Oman, Saudi Arabia and United Arab Emirates (UAE). <u>Read more:</u> |
| 74/2021-Customs (ADD), dt. 21.12.2021 | Seeks to levy anti-dumping duty on imports of 'Silicone Sealant' originating in or exported from China PR for a period of five years. <u>Read more:</u> |
| 75/2021-Customs (ADD), dt. 21.12.2021 | Seeks to impose Anti-dumping Duty on Imports of Hydrofluorocarbon (HFC) component R-32 from China PR. <u>Read more:</u> |
| 76/2021-Customs (ADD), dt. 22.12.2021 | Seeks to levy anti-dumping duty on imports of 'Hydrofluorocarbon Blends (All blends other than 407 and 410 are excluded)' originating in or exported from China PR for a period of five years. <u>Read more:</u> |
| 77/2021-Customs (ADD), dt. 27.12.2021 | seeks to impose ADD on "Decor Paper" originating in or exported from China PR for a period of 5 years. <u>Read more:</u> |
| 78/2021-Customs (ADD), dt. 29.12.2021 | Seeks to amend various anti-dumping duty notifications to align with HSN 2022 w.e.f. 1.1.2022. <u>Read more:</u> |
| 01/2022-Customs (ADD), dt. 06.01.2022 | Seeks to rescind notification No. 30/2016 dated 11.07.2016 which seeks to impose Anti-dumping Duty on Imports of 1,1,1,2-Tetrafluoroethane or R-134a from China PR. <u>Read more:</u> |
| 02/2022-Customs (ADD), dt. 13.01.2022 | Seeks to rescind Notification No. 49/2017-Customs (ADD), dated the 17th October, 2017, to remove levy of ADD on Colour coated / pre-painted flat products of alloy or non-alloy steel originating in or exported from China PR and European Union. <u>Read more:</u> |
| F. No. 524/02/2021-STO(TU) dated 05-01-2022 | Implication of the judgement of the Hon'ble Apex Court in the case of M/s Westinghouse Saxby Farmer Ltd. Vs. Commissioner of Central Excise, Kolkata - reg. <u>Read more:</u> |

GST portal updates

| Sl. No | Functionality |
|--------|--|
| 1 | Mandatory Aadhaar authentication for registered person |
| 2 | Implementation of Rule-59(6), as amended, on GST Portal |
| 3 | Reporting of supplies notified under section 9(5) / 5(5) by E-commerce Operator in GSTR-3B |
| 4 | Module wise new functionalities deployed on the GST Portal for taxpayers |
| 5 | Advisory on Revamped Search HSN Code Functionality |
| 6 | Upcoming functionality - Interest Calculator in GSTR-3B |



Legal Updates

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|---|--|
| 1 | Tax paid under wrong head can be claimed as refund by tax payer himself on Suo Moto where the inter-State supply was subsequently found as inter-state and vice versa. |
| 2 | Period of limitation for filing appeal under Section 107(1) of the CGST Act to be reckoned from the date of communication of the Order via e-mail. |
| 3 | Release of goods are permissible on payment of fine even during pendency of confiscation proceedings |
| 4 | Deputy Commissioner is a proper officer under UPGST Act, 2017 |
| 5 | Serving of notice of detention of goods and vehicle to the driver of the vehicle is not proper notice. |
| 6 | Blocking of ITC ledger by department beyond one year is not valid under Rule 86A |
| 7 | Assessee allowed to adjust the tax dues payable in 24 monthly instalments with ITC against the last instalment |
| 8 | Form GSTR-3B is a return under the CGST Law |
| 9 | The benefit of ITC cannot be curtailed against a genuine transaction supported by valid indentures |

Legal Updates



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| 10 | Manual Refund Application is valid under CGST Act, 2017 |
| 11 | Challenging the levy of GST on E-Commerce Operators as ultra vires the Constitution of India |
| 12 | Reversal of CENVAT Credit in books of accounts instead of transfer of the amount to electronic credit ledger is valid. |
| 13 | Refund of credit received in the pre-GST Regime cannot be denied on account of the procedural requirement to file TRAN-1 by December, 2017 |
| 14 | The entitlement to refund of Special Additional duty arises only after the resale of goods and not otherwise. |

To read more, [click here](#)

ICAI Announcements

- [1. Empanelment of Chartered Accountant firms/LLPs for the year 2022-2023 - \(10-12-2021\)](#)
- [2. Announcement by CL&CGC regarding Extension of holding of AGM through VC or OAVM upto 30th June 2022. - \(13-12-2021\)](#)
- [3. Announcement by CL&CGC regarding Extension of timeline for conduct of EGM through VC or OAVM or transact items through postal ballot upto 30th June 2022. - \(13-12-2021\)](#)
- [4. Release of Indian Accounting Standards: An Overview \(Revised 2021\) - \(14-12-2021\)](#)
- [5. Exposure Draft of the Amendments in the Commercial & Industrial \(C&I\) Taxonomies - IND AS based Taxonomy & AS based Taxonomy \(Comments to be received by January 15, 2022\) - \(17-12-2021\)](#)
- [6. Launch of Online Batch - 31 of 'Certificate Course on Indian Accounting Standards \(Ind AS\)' - \(22-12-2021\)](#)
- [7. IFRS Foundation document issued for comments: IFRS Taxonomy 2021-Proposed Update 3 Initial Application of IFRS 17 and IFRS 9-Comparative Information \(Amendment to IFRS 17\) - \(23-12-2021\)](#)
- [8. Certificate Course on Public Finance & Government Accounting - 18th Online Batch commencing from 6th February, 2022. - \(23-12-2021\)](#)
- [9. Booklet on Valuation: VCM ATQs on "Fair Value - Purchase Price Allocation" on 29th August, 2021- Series-14. - \(23-12-2021\)](#)
- [10. Booklet on Valuation: VCM ATQs on "Valuation of Complex Securities" on 15th August, 2021- Series-13. - \(23-12-2021\)](#)
- [11. Booklet on Valuation: VCM ATQs on "Due Diligence and Valuation"- 8th August, 2021- Series-12. - \(23-12-2021\)](#)
- [12. Booklet on Valuation: VCM ATQs on "Brand Valuation- How it affects Value" on 1st August, 2021- Series -11. - \(23-12-2021\)](#)
- [13. Exposure Draft of Guidance Note on Accounting for Hydropower Industry \(Last date of comments: January 27, 2022\) - \(28-12-2021\)](#)
- [14. Announcement by CL&CGC ICAI regarding Further Extension of last date to file e-forms AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 Non-XBRL upto 15.02.2022 and MGT-7/7A upto 28.02.2022 for the FY 2020-21. - \(30-12-2021\)](#)

Big Sized or Medium Sized Firms:

Choice of Internship/Articleship

A Hiregange Academy initiative - NIRMAAN - Building a Career, is directed towards encouraging the students to choose Chartered Accountancy as a professional goal, and the aspirants who have already cleared the CA Exams to make informed choices about their internship, careers, and practice.

In this video, we have CA Madhukar N Hiregange, a professional whose reputation precedes him in the context of ethical and honest practice, sharing his experience on the choice of firms for CA Internships.

This video covers various aspects that needs to be kept in mind while choosing the right nature of firm. Different point of views has been discussed right from what should be the factors based on which one should pick a firm to what are each one's advantages and disadvantages.

[Link of the video has been attached for your reference:](#)

<https://www.youtube.com/watch?v=d55AqbWiobc>

Corporate Social Responsibility Activity



As a part of our core values, Hiregange and Associates LLP always maintains its passion to make a difference in the society. Started in 1999 for assisting children in in primary school to complete their schooling and higher education. Till date we have contributed to the education needs of about 700 children. As on date supports 120+ students. Supports 2 school in Bengaluru -Byrasandra Government School and Sri Sangameshwara school, Byrasandra both off Jayanagar.



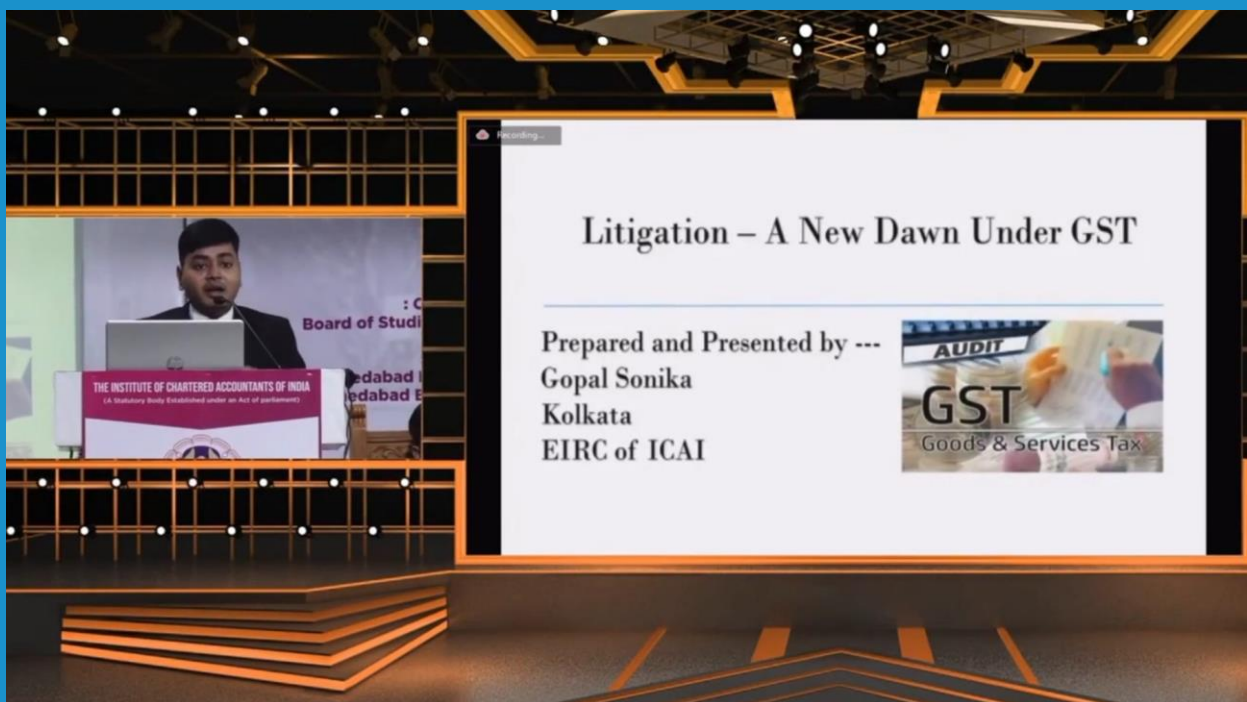
Photos of the students and staff with the kits

In continuing the good deeds, under the abled guidance of CA. P. Venkat Prasad (Partner), this time we were humbled by the opportunity to help the students of 2 government schools that are setup in remote villages by providing them with school diaries, notebooks, stationery, etc.

The school staff, students, parents & village people were grateful and happy for the small contribution made. We look forward to indulging in many more contributions towards the society in the near future and bring a change in the lives of our country's future.

Congratulations

Gopal Sonika



Mr. Gopal Sonika of Hiregange & Associates LLP has brought laurel to the firm by securing the “Best Presenter” award at CA Students’ National Conference 2021, on the topic “Litigation-A New Dawn Under GST”.