



February 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

Budget Updates

Webinars

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February 2022

Limiting Stories/ Events- Stopping us from our Fulfilling Our Goals?

CA. Madhukar N Hiregange



In the coaching sessions with Robin Sharma a year back, Tony Robbins recently & Wayne Dyers book on change, some coaching/ mentoring sessions had in the past year one “low hanging apple (concept) is that the stories or beliefs which we have accumulated in the past limit us.

In this article, I am sharing the concept as I understood for your consideration.

It is said that to be effective in our personal or professional space our “state of mind” whether high energy or low energy would determine the action. When we are with high energy, we are more confident and can accomplish more. [recall instances in your life]

In this world with the recent pandemic impact, our parents concern for our safety in childhood, the environment most times is “negative”, “conservative” due to past or recent incidents of more failures and isolation. [Read more](#)

E-INV & EWB in Retail Trade

CA. Akshay M Hiregange



Introduction

Any large retail trader (goods) falling within the turnover range of Rs. 50-500 crore (or more) would have to comply with the following:

- Real time E-invoice instead of tax invoice (B2B, SEZ)
- Real time E-invoice - credit note/debit note (B2B, SEZ)
- Bill of Supply (B2C & B2B)
- B2C - Dynamic QR code for 500 cr + entities
- E-way bill compliance against movement of goods
- Delivery Challan for certain movements
- GST returns - 1, 3B, 9 & 9C
- ITC reconciliation- GSTR 2A/2B Vs Books

In this article we would be focusing our attention on various e-invoicing (E-INV) and e-way bill (EWB) compliances and practical issues faced by the industry. [Read more](#)

Analysis of GSTR-9 & 9C



It has been 4.5 years since GST has been implemented. Since then, many changes were seen by way of notifications, circulars & advance rulings. The annual return is one of the major aspects of GST law. The basic understanding of the adjustments, reconciliations that are to be performed while filing an annual return and reconciliation statement (GSTR 9 & GSTR 9C resp.) are covered in this article. We have covered the basics, along with some advanced issues and solutions.

The topics that have been covered in this article are as follows:

- What are the different forms of annual return?
- What is GSTR-9?
- What is GSTR-9C?
- Who should file an annual return?
- What is the due date for filing an annual return?
- What is the late fee for delay in filing annual return?
- Which are the optional tables which need not be filled in GSTR 9 & 9C?
- What are the reconciliations required to be performed?
- Advanced Issues & Solutions
- Dos & Don'ts while filing GSTR 9 & 9C

Click on the link below to read the complete article...

<https://hiregange.com/assets/articles/f3023-analysis-of-gstr-9-9c f.pdf>

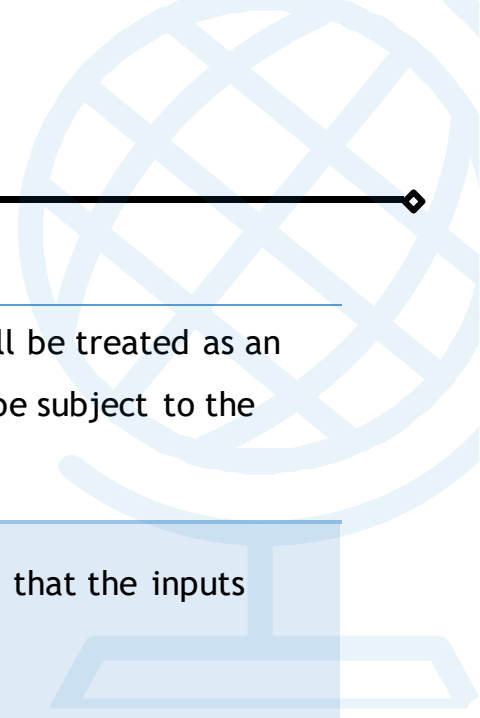
For feedback, please reach out to akshay@hiregange.com or sudeep@hiregange.com

Legal Updates



1	SC order extending period of limitation applicable to refund application under GST law.
2	No tax evasion can be presumed on mere non-extension of validity of e-way bill due to traffic blockage and agitation.
3	Issuance of summons in casual manner to be avoided.
4	The Proper Officer and even the Appellate Authority are not correct in rejecting the application for registration, where all documents as required by law are submitted.
5	Whether the period of limitation for filing of an appeal will start on receipt of the order manually even where the same has not been uploaded electronically on the GSTN Portal?
6	Whether the ad-interim relief for non-recovery of tax shall be granted by the High Court where on similar issue the Hon'ble Supreme Court has granted such relief?
7	No RCM liability will arise on GTA services when no consignment note is issued by vendor.
8	No GST on recoveries made from employees for canteen, transport, notice pay etc.
9	No service tax on flats handed over to existing society members under redevelopment model.

Legal Updates



10	The amount paid by the petitioner under coercion shall be treated as an amount paid by the petitioner under protest and will be subject to the final appropriation in the proceedings.
11	ITC Utilization cannot be denied merely on the ground that the inputs have no nexus with outward supply.
12	An error arising out of lapse and where parties seek to have the same rectified, the system must accommodate necessary procedure to rectify it.

To read more, [click here](#)

ICAI Announcements

1. [Advanced Integrated Course on Information Technology and Soft Skills \(Advanced ICITSS\) - Adv. Information Technology Test on 25 Feb 2022 - \(03-01-2022\)](#)
2. [Handbook on Best Practices for Registered Valuers. - \(10-01-2022\)](#)
3. [Campus for Newly Qualified Chartered Accountants \(NQCAs\) - February-March, 2022 - \(10-01-2022\)](#)
4. [Amendment in Section 403 of the Companies Act, 2013 and notification of Companies \(Registration Offices and Fees\) Amendment Rules, 2022 w.e.f. 01st July, 2022 - \(12-01-2022\)](#)
5. [ICAI concerns submitted to NFRA on \(i\) Returning of "Revision of Existing Accounting Standards: Approach Paper \(2020\) prepared by ICAI" and \(ii\) issuance of Consultation Paper on "Statutory Audit and Auditing Standards for MSMCs" by NFRA - \(14-01-2022\)](#)
6. [Implementation Guide to Standard on Auditing \(SA\) 560, "Subsequent Events" - \(15-01-2022\)](#)
7. [Implementation Guide to Standard on Auditing \(SA\) 210, "Agreeing the Terms of Audit Engagements" - \(15-01-2022\)](#)
8. [Extension of last date for complying with the mandatory CPE hours' requirements for the Calendar Year 2021 - from 31st December, 2021 to 28th February, 2022 - \(15-01-2022\)](#)
9. [Launching Online Refresher Course - 'Deep Dive into Revenue Standard - Ind AS 115' Organized by the Ind AS Implementation Committee of ICAI - \(20-01-2022\)](#)
10. [Important Announcement for May 2022 CA Examinations - \(21-01-2022\)](#)
11. [Cut-off date for conversion from Earlier Scheme to Revised Scheme to appear in May 2022 Examinations at all levels - 13th March, 2022 - \(29-01-2022\)](#)

12. [Guidance Note on Division III to Schedule III to the Companies Act 2013 for NBFC that is required to comply with Ind AS issued by CL&CGC ICAI - \(24-01-2022\)](#)
13. [Guidance Note on Division II - Ind AS Schedule III to the Companies Act 2013 issued by CL&CGC ICAI - \(24-01-2022\)](#)
14. [Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act 2013 issued by CL&CGC ICAI - \(24-01-2022\)](#)
15. [FRN will be compulsory field for UDIN Generation from 12.00 am of 1st February 2022 - \(31-01-2022\)](#)
16. [Extension of Last Date for Updating UDINs at e-filing Portal - \(31-01-2022\)](#)

Budget Updates

1	Additional condition for ITC availment & Increase in Time limit
2	Change in return default period for cancellation of registration
3	Increase of time limit for raising and disclosing credit notes
4	Conditions and restrictions for filing of GSTR-1
5	Communication of details of inward supplies
6	Various Amendments relating to returns filing
7	ITC availment in monthly returns (not on provisional basis)
8	Omission of section 42, 43 and 43A
9	Late fee for delay in TCS returns
10	Removal of reference to inward supplies return
11	Transfer of cash balance within same PAN & legal provision backing Rule 86B
12	No interest on un-utilized ITC
13	Time limit extended for rectification of errors in the statement (form GSTR 8) furnished by electronic commerce Operator
14	Delinking of refund of electronic cash ledger with GSTR 3/ GSTR 3B:
15	Extension of time-limit for filing of refund application in case of specialised agency of the United Nations Organisation or any Multilateral Financial Institution and Organisation, Consulate or Embassy of foreign countries
16	The scope of withholding of or recovery from refunds is extended for all types of refund
17	Relevant date for refund against supplies made to SEZ units and SEZ developers is provided. Error! Bookmark not defined.
18	Consequential Amendment in section 168 to remove the reference of section 38
19	www.gst.gov.in' is notified as the Common Goods and Services Tax Electronic Portal, retrospectively w.e.f. 22.06.2017
20	Interest to be paid @ 18% on wrong availment and utilization of ITC
21	Retrospective exemption from central tax, Union territory tax and Integrated tax in respect of supply of unintended waste generated during the production of fish meal
22	Notifications providing the grant of alcoholic liquor license neither a supply of goods nor a supply of service as per Section 7(2) of CGST Act, 2017 have been given retrospective effect from 01.07.2017
CHANGES IN CUSTOMS ACT, 1962	
1	Scope of 'Proper Officer' under Customs Act, 1962 widened
2	Additional Obligations on importer to check the menace of Under Valuation
3	Changes in Application for Advance Ruling Provisions under Customs
4	Action after inquiry, investigation or audit or any other specified purpose
5	Stringent provisions for Protection of Data of the taxpayer
6	Minor change in section Cognizance of offences in line with the above amendment -
7	Retrospective Validation of certain actions taken under Customs Act-
8	Changes in Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 (Not No.07/2022-Customs (NT) dated 101.02.2022- w.e.f 01.03.2022)
9	Changes in Fourth Schedule - Tariff Changes

To read more, [click here](#)

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>

Why join Chartered Accountancy?

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 his choice of being a Chartered Accountant.

This video covers various aspects that needs to be kept in mind while making a choice if one can pursue Chartered Accountancy course. Different point of views has been discussed covering CA as a Dream/Goal v/s Reality evaluation, what skills and attitude one needs to possess in order to crack this course. The session also covers something for those who are already pursuing CA and need guidance as to what attitude one needs to have in order to deal with failure that goes hand in hand with this course and much more...

Link of the video has been attached for your reference:

<https://youtu.be/DfpEYQRc5mw>

Webinars and Training Sessions



Taxsutra and Hiregange Academy Present 7 Day Exclusive “Industry Specific GST Jugalbandi Series”!

Industry	Practicing GST Expert	Respective Industry Expert
IT/ ITeS (March 8, 2022)	CA Madhukar N. Hiregange & CA Roopa Nayak	Mr Vinod Mandalik (Head - Indirect Taxation of Renowned IT Giant)
Real Estate (March 15, 2022)	CA Sudhir VS	Mr Manoj Kasture (General Manager -Taxation of Listed Real Estate Company)
Logistics & Warehousing (March 16, 2022)	CA Ravi Kumar Somani	Mr. Balaram (Indirect-Tax Head of one of India's largest logistics company)
Automobile (March 17, 2022)	CA Vikram Katariya	Mr. Veeresh Prasad M S (Senior Manager Indirect Tax and IMPEX of Major Japanese Multinational Automotive Manufacturing Company)
Pharmaceutical (March 22, 2022)	CA Vasant Bhat & CA Shilpi Jain	Mr. Shyam Nori (Head of Tax at Specialty Pharma co.)
Manufacturing (March 23, 2022)	CA Ashish Chaudhary & CA Akshay M. Hiregange	Ms. Rinku Nehra (Head - Commercial and Indirect Taxes of Major Automation Company)
MSME & Traders (March 24, 2022)	CA Anil Bezwada & CA Rajesh Maddi	N/A

Timings - 4:00 PM to 6:30 PM; Fees - Rs. 1999 / Rs. 450 Per Session
Email us at trainings@taxsutra.com to block your seat