IRIS GST TIMES

*The land of the marathas,
A tale of peace, joy,
courage and pride.
Let's celebrate this Great
rashtra, Jai Maharashtra*

*In this issue, we'll be
covering the Major
Updates done on the GST
portal, GSTR 2x, updates
in the Eway Bill system,
Peridot's fight against Tax
Fraud and a detailed guide
on how to #Peridotit*

*The feature of the issue is
IRIS Sapphire –GSTR 2X*

*Regards,
Team IRIS GST*

Updates on GST Portal

In recent few months on GST portal, many new features have been updated to help taxpayers while transacting through GSTN for return filing & reconciliation between two returns etc. These updates are as follows

Comparison of liability declared and input tax credit claimed

It helps taxpayer in comparing their GSTR-3B tax liabilities with the GSTR-1 that have been filed. Here taxpayer can also compare their input tax credit claimed in the GSTR-3B with the credit available in GSTR-2A.

TDS and TCS Credit received

Auto-population of TDS and TCS credit received from counterparties who filed their GSTR 7 and GSTR 8 in GSTR 2X form named as "TDS and TCS credit received" on GST Portal has been introduced. Here taxpayer can take accept or reject action on such TDS and TCS received. On accepting TDS and TCS credit will get credited to Cash ledger of taxpayer. .

File GSTR 9 and GSTR 9A

Facility to file annual return by normal taxpayers in Form GSTR 9 and by composite dealer in Form GSTR 9A is now available on GST Portal.

Monthly Refund applications by Quarterly GSTR-1 filer

GSTN has now removed the restriction for applying return on quarterly basis for Quarterly GSTR 1 filers. So now Quarterly GSTR 1 filer can apply for refund on monthly basis.

A taxpayer's GSTIN can be entered while filing a refund application

Due to the inverted duty structure under GST, a refund application can be filed by a registered taxpayer for accumulated ITC. The portal has enabled the entry of a taxpayer's own GSTIN in the inward supply detail statement, while filing the same on the GST portal.

Revocation of cancellation of Registration

Facility for applying for revocation of suo-moto cancellation of registration for the persons registered as OIDAR /TDS/TCS/ NRTP category has been enabled on GST Portal.

List of Preferred Banks list while making Payment

Every time a taxpayer makes GST payments using a Bank, it will be updated in the Preferred Banks list. Up to 6 Preferred Banks will be shown to a taxpayer while making E-Payment on GST Portal.

Read the complete article here.

Curious Case of GSTR 2X

What is GSTR 2X?

GSTR 2X is an autopopulated return form that needs to be filed by a taxpayer who wants to claim for TDS and TCS credit received. The data received is auto-populated from his counterparty who files GSTR 7 and GSTR 8 i.e. TDS deductor and Tax collector. This return can be filed by all the taxpayers who are making specified sales on the e-commerce platforms and/or entered into any kind of works contract with Government departments who deduct taxes.

Why Should one file GSTR 2X

A taxpayer should file GSTR 2X to avail GST TDS/TCS deducted by the deductors/collectors. The deducted amount will appear in Cash Ledger which can be used for payment of balance amount of tax after setting off with the Input tax credit.

Due date for GSTR 2X

There is no due date or late filing fee for GSTR 2X. Although, it can be filed only once a month and only via the online platform. Also,you may file GSTR 2X Form before the filing of Form GSTR-1/GSTR-3B.

Actions available under GSTR 2X.

There are two actions allowed to be taken under GSTR 2X. First action is "accept" and second action is "reject".

Accept Action

Once you accepted data, TDS/TCS credit will get credited to your cash ledger and you can utilise this credit while setting off your tax liabilities.

Reject Action

Once you rejected data, this data will get reflected to your counterparty in their next month GSTR 7/GSTR 8 form under amendment section.

It is very important for the deductee to cross check these details with his records or bills raised and accordingly accept/reject the record. Once GSTR 2X is filed then you cannot undo the action (i.e. accept to reject or reject to accept).

You cannot file the GSTR2X form without taking action on all the auto-populated records in all tables.

Read the complete article here.

Updates in EWB System

There have been several announcements with this regard to EWay bill system, we bring a compendium of the same for your easy assimilation:

Auto-calculation of Distance

E-way bill system will soon be able to auto calculate the distance for movement of goods based on the postal PIN codes of source and destination locations. User is allowed to enter the actual distance as per his movement of goods. However, it will allow a variation of only 10%.

Monitoring of Multiple Trips on Single EWay Bill

It has come to the notice of tax officers that some transporters are doing multiple trips by generating only a single e-way bill or not reflecting e-way bill invoices while filing sales return. For such cases, the tax authorities have started seeking 'clarification' from the taxpayers.

Tallying GSTR 1 with EWay Bills

Recently, the Goods and Services Tax (GST) authorities have started tallying the two sets of data received by GSTN : GST return filings and e-way bills. These are matched with the summary reconciliation statements of estimated tax liability, thereby, forcing businesses to explain discrepancies such as under-reporting distances.
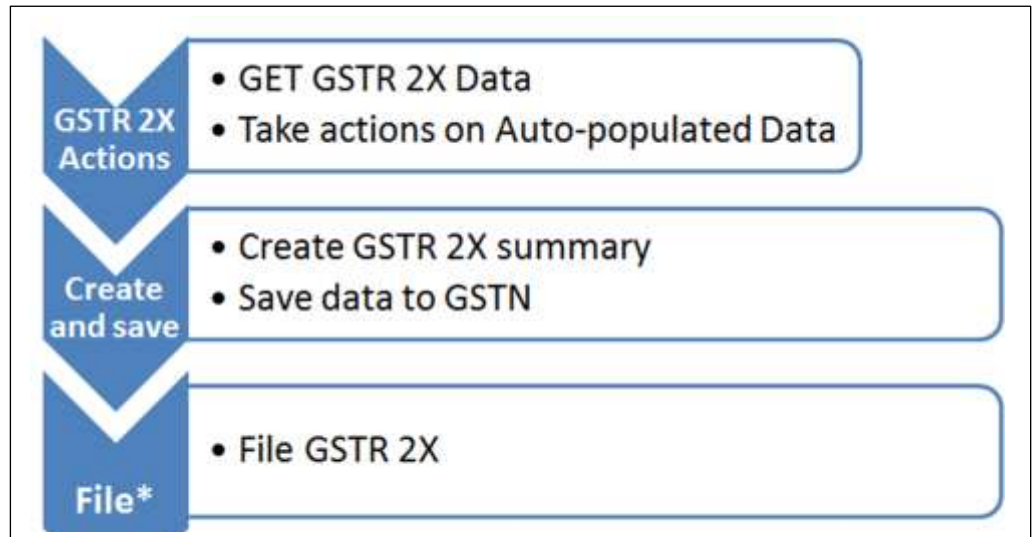
To know more, read the article here.

IRIS Sapphire: GSTR 2X

IRIS Sapphrie now offers GSTR 2x form support for taxpayers who wish to claim credits for TDS and TCS.

With IRIS Sapphire,

- Get your GSTR 2X Data through GSTN portal
- Takle desired actions (Accept or Reject)
- Generate GSTR 2X Summary
- Save the actions directly to GSTN

Submitting GSTR 2X with IRIS Sapphire

To access GSTR 2x,

- Select the GSTIN you wish to take actions for
- Go to returns tab, select GSTR 2x

Under GSTR 2x, the user has 2 options,

GSTR 2x – Actions:

- Accept: TDS/TCS credit will get credited to your cash ledger
- Reject: Data will get reflected to your counterparty in their next month GSTR 7/GSTR 8 form under amendment section.

GSTR 2x - Summary

Comparative summary of GSTR 2x data, based on actions taken by the user. The user can also fetch data directly from the GSTN portal for further details.

IRIS Sapphire is an application built with a highly scalable and secure architecture that aims to help you file your GST without any hassle. With built-in analytics and dashboards, IRIS Sapphire ensures that you stay compliant, while always having a pulse on the process. Book your free demo today!!!

IRIS Peridot against GST Fraud

Many companies are reportedly under the scanner of the tax department with authorities beginning to GST paid by their vendors.

Tax sleuths have issued notices to companies in several states, including Gujarat, Telangana, Andhra Pradesh, and Haryana, confirming apprehensions that inspection will intensify in the new financial year as the government looks to plug the leaks

IRIS Peridot in News

GST officers are working out a mechanism to deal with non-payment of taxes by large number of small restaurants and retail entities who collect taxes from customers but do not deposite the same with the government.

Many customers have downloaded the Peridot app, ,allowing them to scan the unique GST Identification Number of a business and find out whether the returns have been filed by the entity.

With Iris Peridot many consumers have filed complaints through a mobile app against businesses who were charging GST without having deposited taxes with the government or filing GST returns.

Along with PTI, the largest news agency in India, news centres such as the Tribune, Bloomberg Quint, Financial Express and the business standard have appreciated the application of IRIS Peridot against GST Tax .

You can download the Peridot app from Playstore / Appstore or scan the QR code given below

How to Peridot?

- The user receives an invoice (with a GSTIN no.) for his/her purchases.

- P.S: if the given invoice doesn't have a valid 15 digit GSTIN no. the vendor cannot charge additional tax for (excluding the taxes inclusive to the purchased product's MRP).

- The user scans the GSTIN on an invoice by clicking on the camera icon given on the bottom right corner of the application. You can enter the GSTIN no. manually as well.

Once Peridot receives the GSTIN, it quickly checks for the details related to the given business across the GSTN's data repository and provides you with the 3 tabs, as mentioned below

- **Snapshot:** A quick overview of the given business, along with its eligibility to collect tax on the sale of any goods or services. The eligibility of the business is calculated based upon the nature of registration and status.

- **Business Details:** A detailed synopsis of the businesses associated with the given GSTIN. These details range from the date of registration to the type of business, and from current place of business to all its branches, it entails it all.

- **Filing Status:** A month by month filing history of the vendors form GSTR 1 and GSTR 3B.

Reporting Non-Compliance

If you find any non-compliance in the given GSTIN, you can directly report the GSTIN to the CBIC from IRIS Peridot

Read the complete article here

Upcoming Due Dates

GSTR 7 – 10th May

GSTR 8 – 10th May

GSTR 1 – 11th May

GSTR 6 – 13th May

IRIS Topaz offers you a 360° solution for all your E-way Bill Needs. A cloud-based tool, IRIS Topaz, provides you with the ability to manage all your tasks related to E-way Bill in an easy and automated way, on the go.

Book your free demo today!!!

CONTACT US

Have feedback for us?

Want to request for our product demos?

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