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IRIS GST TIMES



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39th GST Council Meeting Updates

The entire world is united against the common enemy. While we all work from home to #staysafe and #FlattenTheCurve at IRIS, we have come up with a unique idea of spreading positivity.

For the 21 days of lockdown, we will be publishing 21 daily dossiers of positivity and alacrity. A yogasan for your positive health, a book excerpt for your positive mind and Everything GST in 21 days.

[Sign up here to get your dose of positivity](#)

In this issue, we'll be covering the highlights of the 39th GST Council, Impact of eInvoicing on your purchase cycle, impact of the Covid-19 Virus on your GST Compliance and the new eInvoicing API specification released by the CBIC. Feature Highlight of the

The 39th GST Council Meeting was held on Saturday, 14th March 2020 at New Delhi, under the chairmanship of the Smt Nirmala Sitharaman. The Union Minister of Finance and Corporate Affairs, Shri Anurag Thakur and Shri Nandan Nilekani (on behalf of Infosys) also attended the meeting. Following decision were taken:

Simplified Returns and E-Invoicing:

- The implementation of the new GST return system has been postponed to 1 Oct 2020.
- e-invoicing and the QR code has been deferred to 1st October 2020.
- Certain class of registered persons (insurance and banking company, financial institution, non-banking financial institution, GTA, etc.) to be exempted from issuing e-invoices or capturing dynamic QR code;
- Taxpayers to continue the existing system of furnishing FORM GSTR-1 & FORM GSTR-3B till September, 2020
- Extension of the time to finalize e-Wallet scheme up to 31st March 2021
- Extension of the present exemptions from IGST and Cess on the imports made under the AA/EPCG/EOU schemes up to 31.03.2021.

Decisions taken for Infosys to improve the GSTN IT system:

Finance Minister Nirmala Sitharaman addressed the media after the meeting. She stated that a better GSTN system should be ensured by Infosys by July 2020. In the meeting, Shri Nandan Nilekani, Chairman of the IT giant – Infosys, made a presentation addressing the system related issues that are being faced by the taxpayers in the GST system. He suggested the solutions to the issues faced by taxpayers. The process is slightly impacted by the Covid-19 pandemic.

GST Returns:

- The requirement of furnishing FORM GSTR-1 for 2019-20 to be waived for taxpayers who could not opt for availing the option of special composition scheme under notification No. 2/2019-Central Tax (Rate) dated 07.03.2019 by filing FORM CMP-02.
- Extension of due dates for FORM GSTR-3B for the month of July, 2019 to January, 2020 till 24th March, 2020 for registered persons having principal place of business in the Union territory of Ladakh. Similar extension is also recommended for FORM GSTR-1 & FORM GSTR-7.

Continue reading here: [39th GST Council Meeting Highlights](#)

The Corona Pandemic

Amidst the ongoing Corona Pandemic, businesses and offices (for non-essential commodities) have been ordered to either operate in 'work from home' module or cease operations.

The Finance Minister, in an attempt to relieve such businesses from the compliance burden, has announced the following filing extensions, in her speech on March 24, 2020:

- 1. Last date of ITR for FY 2018-19 extended to 30-06-2020.*
- 2. Vivad se vishwas scheme extends till 30.06.2020*
- 3. Adhar Pan linking scheme extends till 30.06.2020*
- 4. Rate of interest for delayed interest will be 9% only instead of 18%*
- 5. GST returns March to May extends to 30.06.2020*
- 6. Opting composition scheme till 30.06.2020*
- 7. Company less than 5 crore turnover No interest, no late fees, no penalty*

We request you to incorporate social distancing, stay indoors, wash your hands and seek immediate medical attention if you are having issues while breathing, have persistent fever, sore throat and dry cough.

Impact of e-invoicing on your Purchase Cycle

While the major discussion and upgrades for e-invoicing are seen from suppliers and outward sales perspective, impact on the incoming invoices i.e. the purchase cycle also needs attention

Impact of e-invoice on the purchase cycle

- **Identify if your vendors needs to be e-invoice compliant**

An e-invoice will be considered valid once an IRN is generated for the same. Further it is necessary to get the IRN and QR code printed on the final invoice. Thus, when you are on the receiving side of the invoice cycle, having IRN for an invoice will be necessary to claim ITC.

Now, the e-invoice mandate, as we know, is applicable to suppliers having turnover above ₹ 100 cr. Invoices received from such suppliers need to have an IRN. While it can be anticipated that some functionality may be provided by the Government to check whether or not the taxpayer (i.e. supplier) is covered under e-invoicing, it is recommended that as a preparatory step to review your vendor master and identify the vendors who need to meet e-invoicing mandate.

- **Verify the IRN and QR code on invoices**

The logic for IRN and content of QR code is standard and is already published by the Government in public domain. This implies any system can generate an IRN and QR code. However, digitally-signed QR code is available only for IRP registered invoices. Hence it is recommended to verify the IRN and QR code which is included on the invoices.

Advantages of e-invoicing to be leveraged for purchase cycle

The process of IRN generation is to be done by issuers of the invoice i.e. the supplier or vendor. The fact that as a recipient, taxpayers will now receive digitally signed, digitally readable and traceable invoices, is another important aspect of the e-invoice implementation that taxpayers can derive benefits from.

1. Building efficient processes

E-invoice mandate requires all the suppliers to provide data as per the specified standard data fields. The logic for IRN and the content for QR is standard for invoices generated by any vendor using any system. Having data in standard format is one of the basic conditions for any processing to be automated. Now as a recipient of standard e-invoices, the recording of purchase invoices in the accounting systems can be automated and this itself can result in achieving higher efficiency and accuracy of data in source systems. Reading data from standard e-invoices and posting it in source systems is use-case for taxpayers to consider.

2. Getting better reconciliation results

Matching purchase registered with GSTR 2A (or in future ANX 2) is a critical activity which taxpayers need to do, for accurate ITC claim. For matching the data, the common factor used to identify comparable invoices is the invoice number, invoice date, and GSTIN of counterparty. The matching of actual data is the next step once comparable invoices are found.

[Continue reading here](#)

GST generated e-way bills to be considered as transit permits in JK

GST officers will soon come out with measures to check valuation of exports and device a standard operating procedure (SOP) for physical spot verification of risky taxpayers, in order to plug loopholes and check evasion.

In the National GST Conference of Commissioners of State Tax and Zonal Chief Commissioners of Central Tax held last week, tax officials also decided to further examine steps that could be taken to stop new taxpayers from availing input tax credit (ITC).

It was also decided that GST officers would come out with SOPs for physical spot verification of risky taxpayers and for blocking and unblocking of ITC.

Measures to check export valuation, including capping of value for calculating export benefits and incentives, were also discussed and proposed for further examination, an official statement said.

The focus of the GST officers has been to check evasion, and the investigation wing in commissionerates has in the recent past busted rackets of firms fraudulently claiming ITC.

IRIS Peridot 3.1

IRIS Peridot is a mobile app that helps you to verify the correctness of any GSTIN by validating it with the GST system. It helps you to check the status of GST return filing of your vendor and / or customer.

The app has the ability to recognise GSTIN from any cluster of text. All you need to do is scan the surface which could have the GSTIN printed. IRIS Peridot analyses the text to identify the GSTIN and once identified, the same gets checked with the GST system.

It is truly more than just an app. It is a searchable data repository even available via APIs and is designed to take in additional data sets in future.

Who is it for?

Business Owners:

If you are a registered business owner, you can check if your vendor has valid GSTIN, his eligibility to collect GST and is he filing returns on timely basis. The app checks the GSTIN from the GST System, tells you if GSTIN is eligible to collect taxes on the basis of nature of registration and provides you with detailed history of your customer or vendor's GST returns filed till date.

App shows the summary of return filing status on the Snapshot page. It also tells you the GSTR 1 filing frequency of the vendor which is deduced using filing details available in the App.

End-Consumers:

If you are a regular consumer, IRIS Peridot can help you check if the store or brands from where you purchase goods can charge GST on the purchases. If they are charging GST on the goods sold and are not filing their returns, the app will notify you the same. Thus, you can bring such cases in the forefront and notify the government through the app. This way you can help the government to take an account of fake invoicing and frauds.

And now we have released the IRIS Peridot 3.1 version which is quite user-friendly and has simple navigation! New additions and features in the IRIS Peridot 3.1 version:

IRIS Peridot 3.1 version now comes with enhanced features.

The user of the app can now check some additional details in "Compliance Status"

- GSTR 3B filing status
- Latest filing month and date of GSTR1
- E-Way Bill generation status whether active or blocked.

In the filing status

- Filing frequency of GSTR 1 is computed
- Filing details are grouped Financial Year wise

Download the new version of Peridot App (Version 3.1), today

[For Android Device](#)

[For Apple Device](#)

IRIS Sapphire is an application built with a highly scalable, available and secure architecture that will help you to file with GST. With built-in analytics and dashboards, IRIS Sapphire will ensure that you stay compliant, while always having a pulse on the process. [Book your free demo](#) today!!!



Updated Due Dates

(Impact of COVID-19)

GSTR 7 – 30th June

GSTR 8 – 30th June

GSTR 1 – 30th June

GSTR 6 – 30th June

GSTR 5/5A – 30th June

GSTR 3B – 30th June

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!!!](#)

E-Invoicing Solution – IRIS Onyx

In a move to check tax evasion and make data inter-operable between entities Government is mandating e-invoice standard in India. With regard to the same, e-invoice New API Specification were released on 19th March,2020 in line with the updated e-Invoice standard fields released early Feb 2020.

At IRIS, it is always our endeavour to provide best in class solutions to our customers. And this is to confirm that we are well on track. Our first release of E-Invoice software – IRIS Onyx happened this month and we were able to successfully generate IRNs.

Few of the features that you can expect from IRIS Onyx are:

Bulk Operations

We understand your needs to generate hundreds of invoices on a regular basis. Thus, we offer bulk invoice upload and IRN (Invoice Reference Number) generation easily.

Advanced Validations

IRIS Onyx business rules and advanced or custom validations are authenticated so as to ensure the data is valid as per Govt. prescribed standards as well as your business practices.

Invoice Templates

With IRIS Onyx, you can customize invoice templates as per your business needs. You can even print and share invoices with your customers and vendors.

E-Way Bill and GST Returns

Now, initiating e-way bill operations and GST returns filings from IRN is easier than ever with IRIS Onyx.

Billing Module

There is an integrated billing module.

Organization Hierarchy

Follow your org hierarchy and manage multiple GSTINs and locations under GSTIN under single business hierarchy.

Custom Views for Users

User roles and access the data view and operations to users.

Custom Filters

You can set your filters and preferences for viewing and downloading data.

Invoice Archiving

You can easily create an archive for signed invoices for audit and future reference.

Key Highlights of IRIS Onyx:

- Business and User Management
- Standard and Advanced Validations
- Upload Invoice – PAN, GSTIN, POB
- Invoice Print Template
- Invoice Sharing and Archiving
- Alerts and Reminders
- MIS and Reports
- Masters
- Reconciliation – GSTR1, GSTR 2A, Personal Data Reconciliation along with other modules

For more details on IRIS Onyx, you can check out our [IRIS Onyx Product Page](#).

For more details on e-invoicing mandate, download our [eBook](#) now!

CONTACT US

Want to request for our product demos?

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