

March
2019

Issue 1

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"Whatever glory belongs to the race for a development unprecedented in history for the given length of time, a full share belongs to the womanhood of the race" – Mary McLeod Bethune

A Happy International Women's Day to all!

In this issue, we'll be covering the highlights of the 33rd GST Council Meeting, an analysis of EWB and GSTR 1, Updates in GST, along with upcoming feature release and due dates for the month of March.

*Regards,
Team IRIS GST*

IRIS GST TIMES



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33rd GST Council Meeting Highlights

The 33rd GST Council Meeting was held on 24th February 2019 under the Chairmanship of the Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley in New Delhi. The council meeting concluded with good news for the Real Estate sector of the Indian Economy. Following are the highlights from the meeting:

- The residential property with 90 sq. meters carpet area in metro cities and 60 sq. meters in non-metro cities priced at Rs. 45 lakh or below considered 'affordable' and taxed at 1 percent.
- Under-construction properties priced over Rs. 45 lakh to be taxed at 5 percent.
- Input tax credit not allowed in both the cases.
- The move will come into effect from April 1, 2019.
- Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai MMR region are considered as metro cities.
- Intermediate tax on development right, such as TDR, JDA, FSI, etc. shall be exempted only for such residential property on which GST is payable.

Advantages of the recommendations made

- The following advantages have been taken into consideration by the Council while approving the new tax rate in principle:-
- The buyer of the house gets a fair price and affordable housing gets very attractive with GST @ 1%.
- The interest of the buyer/consumer is protected; ITC benefits not being passed to them shall become a non-issue.
- Cash flow problem for the sector is addressed by the exemption of GST on development rights, long-term lease (premium), FSI etc.
- Unutilized ITC, which used to become cost at the end of the project is removed and should lead to better pricing.
- Tax structure and tax compliance becomes simpler for builders.

Details of the scheme shall be worked out by an officers' committee and shall be approved by the GST Council in a meeting to be called specifically for this purpose.

[Click here to read complete article.](#)

GST Updates

- CBIC mandates every registered person to specify Place of Supply with the name of State in tax invoice in case of inter-State supply
- CBIC mandates every registered person making inter-State supplies to unregistered persons to report the details of such supplies along with the place of supply in Table 3.2 of FORM GSTR-3B and Table 7B of FORM GSTR
- CBIC clarify regarding tax payment made for supply of warehoused goods while being deposited in a customs bonded warehouse for the period July, 2017 to March, 2018 .
- As a one-time exception, suppliers who have paid central tax and state tax on such supplies, during the said period, would be deemed to have complied with the provisions of law as far as payment of tax on such supplies is concerned as long as the amount of tax paid as central tax and state tax is equal to the due amount of integrated tax on such supplies.

[Read the detailed article here.](#)

Importing Eway Bills into GSTR 1

Author: Anushree Joshi



Since the advent of GST, one aspect of EWB not contested much is its correlation to the data reported in the GSTR1. While GSTR1 is essentially a detailed report on all of your outward supplies, EWB is a sub-set to the GSTR 1 carrying details of only those outward supplies where there is movement of goods over and above a threshold limit. Also, there can be a scenario where EWB needs to be generated for movement of goods on delivery challans, but these supplies do not find their way directly in terms of “value reported” in GSTR1.

Considering this, it was quite predictable to expect a linkage between the two soon. And same happened in the 31st GST council meeting. The meeting concluded with announcement of few amendments, one such amendment was the linking of GSTR 1 with E-way Bills (EWB). In order to check GST non-compliance, a restriction on the generation of EWBs is kept, if GSTRs are not filed for two consecutive tax periods. This has triggered compliance pressure on the filers as well as the transporters.

Common Areas for EWB and GSTR 1

An invoice is the base document for GSTR-1 as well as for EWB generation. However, for every movement of goods, the invoice format needs to have all GSTR-1 related fields along with few additional fields like distance, Transporter’s ID etc.

Difference between an EWB and GSTR 1

The data points used for EWB generation are majorly used for transport of goods and hence few data points and details of services rendered in GSTR 1 are not available in EWB generation.

Furthermore, EWB is a compliance wing of transportation of goods, while GSTR-1 is compliance wing of GST liability determination.

Transaction types covered under generation of EWBs includes

- Regular transactions of B2B involving “Goods”
- B2C transaction involving “Goods”
- Exports of goods
- Transactions transacted between SEZ and Regular Taxpayers

Common Queries

What happens in cases where ‘billed to’ and ‘shipped to’ data under EWB are different? In such cases, what differs is the address; however, the GSTIN remains static. Hence, the GSTINs involved shall be considered for GSTR-1

What if an EWB is cancelled?

On cancellation of an EWB, either of the parties needs to generate a “Sales Return/Credit note” document and the same needs to be taken up for generation of EWB.

[Read the complete article here](#)

GST Rates for Lottery

The 33rd GST council was initially scheduled for 20th February 2019. However, considering the nature of the issues to be discussed, the state finance minister requested a face-to-face discussion on special schemes for Real Estate Industry and issues in taxation system on lotteries.

While the GST rates for property have been settled, those for lottery have reached a stumbling block. The 33rd meeting of the GST Council on February 24 could not come to a decision regarding a change in the GST rate structure for lottery tickets.

The matter was referred again to the Group of Ministers (GoM) led by Maharashtra Finance Minister Sudhir Mungantwar which has Kerala, Punjab, West Bengal and Goa as members.

The GoM, upon further deliberation on the lottery issue, are expected to come back to the next council meeting and attain consensus for the same.

The next council meeting is scheduled to be held on 15th March, 2019.

IRIS Peridot – Your Compliance Tracking Companion

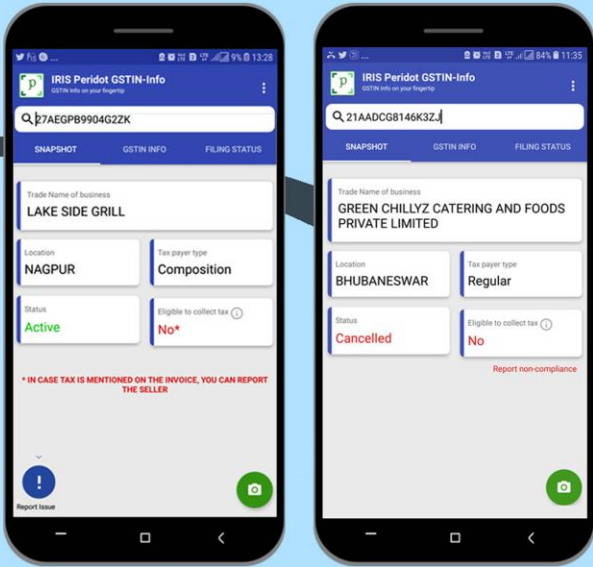
IRIS Peridot 3.1 Released

IRIS Peridot is a leading GSTIN Compliance tracking application available for free on Google Playstore. The application scans the GSTIN of the invoice provided by the user and searches the same in its GST's data repository for its compliance status.


Recently, IRIS Peridot launched its version 3.1 with the following enhanced perks:

- Improved scanning efficiency
- Feature to submit the invoice to The Central Board of Indirect Taxes and Customs if a taxpayer ineligible to collect taxes, is collecting taxes or a taxpayer hasn't filed tax returns for more than 6 months
- Feature to report invalid GSTINs which is validated by submitting invoices and if found fake is sent to The Central Board of Indirect Taxes and Customs
- Tax Returns filing snapshot
- UI improvements

IRIS Peridot 3.1 has already shown its mettle to the defaulters by detecting non-compliance in the city of Bhubhaneshwar and Nagpur. So let us join our hands together to make India, a scam-free nation. Download the Peridot app today.




The image shows two smartphone screens displaying the IRIS Peridot app interface. The left screen shows the details for GSTIN 27AEGPB9904GZZK, identifying the business as LAKE SIDE GRILL in Nagpur, with an active status. The right screen shows details for GSTIN 21AADCG8146K3Z, identifying the business as GREEN CHILLYZ CATERING AND FOODS PRIVATE LIMITED in Bhubaneswar, with a cancelled status. Both screens include a 'Report non-compliance' button at the bottom.





IRIS PERIDOT

For a Scam-free Nation,
Simply Scan and PERIDOT it!



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IRIS Sapphire Reports

Reports form a vital part for any business. The reports help you plan and strategize your further course of action. Thus, keeping the same in mind, IRIS Sapphire shall soon be releasing its reports based on reconciliation.

With this release, the user shall be able to perform reports based on the reconciliation through IRIS Portal.

Feature Released IRIS Sapphire

You can now submit form GSTR 7 and form GSTR 8 through IRIS Sapphire.

Upcoming Product Updates

At IRISGST, our aim is to provide our users with intelligent solutions to experience hassle-free GST compliance. This motivates us to strive to introduce features, modules and updates that are smart, efficient and easy to use.

Treading on this path, here is a list of upcoming developments in the products that we plan to release in the month of March

A. IRIS Sapphire

1. IRIS Sapphire - Vendor Management

IRIS Sapphire shall soon be able to provide its user with streamlined Vendor management through its software. With this update, the user shall be able to store all the contact details, GSTINs, etc. of their vendors at one place in the application itself. In future, IRIS Sapphire plans to incorporate these details in User-Vendor communication as well.

2. IRIS Sapphire – GSTR 2X

IRIS Sapphire is working on its GSTR 2X module. Form GSTR 2X is used to claim or reject the credit of TDS and TCS deducted or collected by their corresponding Government deductor or e-commerce operator. GSTR 2X details are auto-populated from form GSTR-7 and GSTR-8.

B. IRIS Topaz

1. EWB Expiry

IRIS Topaz is soon set to add EWay Bill expiry to its dashboard. Through this feature update, the user will be able to see all the expired Eway bills in one-go directly through the dashboard

2. User Roles

IRIS Topaz is also working on the user role functionality. Until now, any individual managing EWB through IRIS Topaz had complete admin access across the software. Through this feature update, the primary user shall be able to define hierarchy-based user roles and thus provide role-based access to users.

UPCOMING DUE DATES

GSTR-7	-	10th March, 2019
GSTR-8	-	10th March, 2019
GSTR-1	-	11th March, 2019
GSTR-6	-	13th March, 2019

CONTACT US

Have feedback for us?

Want to request for our product demos?

Please reach out to us at



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Committees by GST Council

Date	Subject
07-02-19	Constitution of Committee of Officers (CoO) on use of RFID data for strengthening of e-way bill System under GST-reg.
15-01-19	Constitution of Group of Minister (GoM) on issues relating to Lottery-reg.
15-01-19	Constitution of Group of Minister (GoM) for boosting Real Estate Sector under GST regime-reg.
01-01-19	Constitution of Group of Minister(GoM) on Analysis of Revenue from GST-reg.