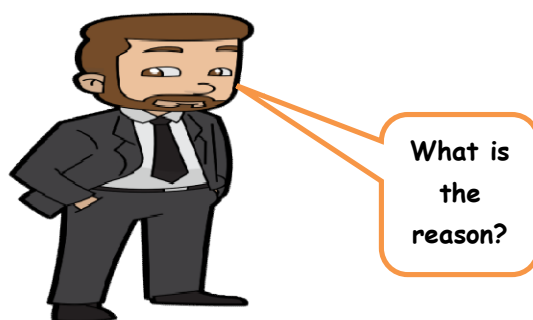
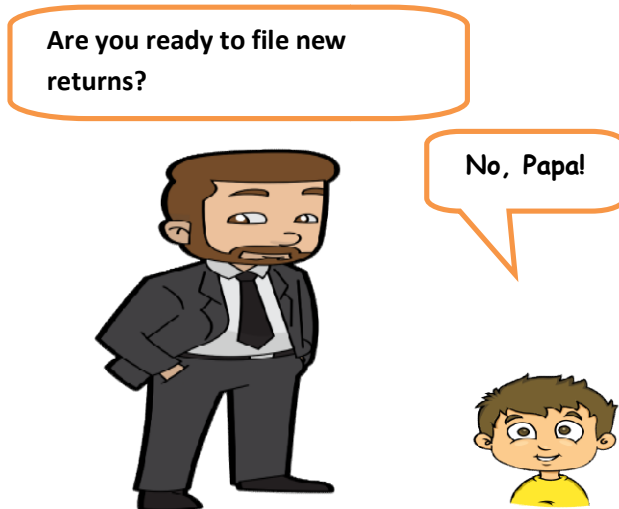
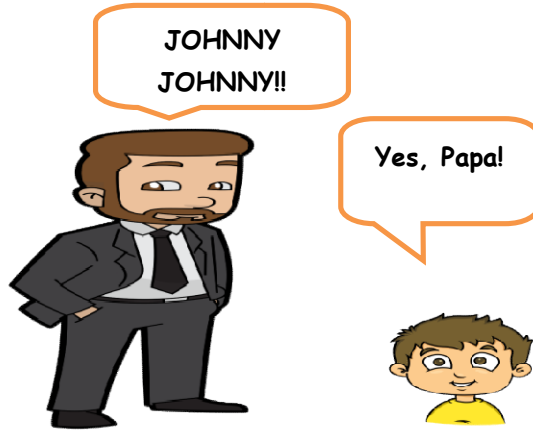


GST and JOHNNY- UPDATE No.15



This Papa-:

In continuation to our previous update, in this update we shall discuss about the provisional credit. In the new return, first it is required to match credit appearing in Anx-2 with books. Action like accept/reject is required to be taken. After that it is required to point out the invoices wherein credit has been taken in books but credit is not being reflected in Anx-2. As per the new return, such credit can be claimed on provisional basis. Then all such invoices are to be uploaded by the assessee which will further get reflected in the return of supplier who then has to take action of acceptance and rejection. If the invoices are accepted by supplier then there would be no further exercise but if it is not accepted within two months then such credit taken on provisional basis is required to be reversed. This is again a cumbersome task maintaining a lot of working especially for those who have a large number of transactions. The government aims to simplify GST regime by bringing online procedures but the backend working required to be maintained by the tax payers is so voluminous and complicated. This time council has to try avoiding contriving situation as implementation of return GSTR-2 has already failed once. In the 39th GST council meeting, Shri Nandan Nilekani, on behalf of Infosys has ensured an efficient Portal and let us hope hope it doesn't enervate taxpayers.