



NEWSLETTER  
The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)



# NOIDA BRANCH OF CIRC

For In house Circulation

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*FROM THE DESK OF THE CHAIRMAN ....*

Respected Professional Colleagues,



*With warm professional regards....*

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**SECRETARY WRITES.....**

Respected Professional colleagues,



*With Best Wishes & Regards,  
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*Thank  
you* 



## Electronic Ledgers in GST

In the changing era, when we say a lot of reforms in Indian Commercial Laws, where the Companies Act, 1956 was replaced by the Companies Act, 2013, ICDS got implemented in exercise of Powers conferred u/s 145(2) of the Income Tax Act, 1961, GST is one of the most important game changer in the history of Indirect Taxes in India. GST subsumed 17 indirect taxes with effect from 1 July, 2017. Returns under GST can only be filed electronically on the GSTN Portal whether directly uploading the details, or using the offline tools available on our own or availing the services of GST Practitioners or ASPs or GSPs and the details furnished by the supplier and the recipient would be electronically matched as per the provisions made in this regard. Further there would be maintained electronic ledgers for each registered person for managing the liabilities, credits available and the discharge of liabilities. The data in the electronic ledgers would be flowing through the returns. The beauty of the system is that everything would be electronically managed which is paving the way for digital India.

Section 49 of the Central Goods and Services Tax Act, 2017 read with Rule 85, 86 and 87 of the Central Goods and Services Tax Rules, 2017 specifically talks about the mechanism devised for electronic ledgers. For every registered tax payer there will be maintained three ledgers on the common portal

- ✓ Electronic Liability Ledger
- ✓ Electronic Credit Ledger
- ✓ Electronic Cash Ledger

We will discuss the details relating to these ledger, forms and will also understand the interlinkages amongst them.

### ➤ **Electronic Cash Ledger (Section 49 (1), (3), Rule 87)**

There shall be maintained an Electronic Cash Ledger on the Common Portal which will be an account of deposits made by the tax payer and the utilization of the cash balance in the said ledger to discharge various GST related liabilities. This Ledger will be maintained in the Form GST PMT-05. The said ledger shall be credited by the amounts deposited by the tax payer through any of the prescribed modes:

- Internet Banking through authorised banks;
- Credit card or Debit card through the authorised bank;
- National Electronic Fund Transfer or Real Time Gross Settlement from any bank; or
- Over the Counter payment through authorised banks for deposits up to ten thousand rupees per challan per tax period, by cash, cheque or demand draft:

The restriction for deposit up to Rs 10000 per challan in case of an Over the Counter payment shall not apply to deposit to be made by –

- (a) Government Departments or any other deposit to be made by persons as may be notified by the Commissioner in this behalf;
- (b) Proper officer or any other officer authorised to recover outstanding dues from any person, whether registered or not, including recovery made through attachment or sale of movable or immovable properties;

(c) Proper officer or any other officer authorised for the amounts collected by way of cash, cheque or demand draft during any investigation or enforcement activity or any ad hoc deposits.

The person depositing the amount shall generate a challan in Form GST PMT-06 on the common portal and enter the details of amount towards the following:

- Tax
- Interest
- Penalty
- Fees or
- Any other amounts payable.

The said challan generated shall be valid for fifteen days.

Where the payment is made by NEFT/RTGS from any bank, the mandate form shall be generated along with the challan on the common portal and the same shall be submitted to the bank from where the payment is to be made. The said mandate form shall be valid for a period of fifteen days from the date of generation of challan.

On successful credit of the amount to the concerned government account maintained in the authorised bank, a Challan Identification Number(CIN) shall be generated by the collecting bank and the same shall be indicated in the challan. On receipt of the Challan Identification Number(CIN) from the collecting bank, the said amount shall be credited to the electronic cash ledger of the person on whose behalf the deposit has been made and the common portal shall make available a receipt to this effect.

Where the bank account of the person concerned, or the person making the deposit on his behalf, is debited but no Challan Identification Number (CIN) is generated or generated but not communicated to the common portal, the said person may represent electronically in FORM GST PMT-07 through the common portal to the bank or electronic gateway through which the deposit was initiated.

Any amount deducted under section 51 (TDS by Central / State Government or local authority or Government Agencies) or collected under section 52 (TCS by e-commerce operator) and claimed in FORM GSTR-02 by the registered taxable person from whom the said amount was deducted or, as the case may be, collected shall be credited to his electronic cash ledger.

Where any discrepancy is noticed by any registered person in his electronic cash ledger, such person shall communicate the same to the officer exercising jurisdiction in the matter, through the common portal in FORM GST PMT-04.

➤ **Electronic Credit Ledger (Section 49(2), (4), (5) and Rule 86)**

Input tax credit as self-assessed in the return of a registered person shall be credited to the Electronic Credit Ledger. It will be maintained in the FORM GST PMT-02 for every registered person eligible for input tax credit on the common portal. Every claim for input tax credit shall be credited to the electronic cash ledger and shall be debited to the extent of discharge of tax liability utilizing the input tax credit . No direct entry shall be allowed in the electronic credit ledger.

Where any discrepancy is noticed by any registered person in his electronic credit ledger, such person shall communicate the same to the officer exercising jurisdiction in the matter, through the common portal in FORM GST PMT-04.

The amount available in the electronic credit ledger can be used for making any payment towards output tax payable under the provisions of the Acts or Rules. The Credit of IGST can be utilized towards payment of IGST, CGST, SGST/UTGST in that order. The credit of CGST can be utilized for the payment of CGST and the balance if any towards payment of IGST. The balance of SGST/UTGST can be utilized towards payment of SGST/UTGST

respectively and the balance if any towards payment of IGST. It is worth noting that the credit of CGST cannot be utilized towards payment of SGST/UTGST or vice versa. The credit of cess can only be utilized towards payment of cess only.

➤ **Electronic Tax Liability Register (Section 49(7), (8) and Rule 85**

The electronic liability register shall be

- maintained in FORM GST PMT-01
- for each person liable to pay
  - ✓ tax,
  - ✓ interest,
  - ✓ penalty,
  - ✓ late fee or
  - ✓ any other amount
- on the common portal and
- all amounts payable by him shall be debited to the said register, being:
  - ✓ the amount payable towards tax, interest, late fee or any other amount payable as per the return furnished by the said person;
  - ✓ the amount of tax, interest, penalty or any other amount payable as determined by a proper officer in pursuance of any proceedings under the Act or as ascertained by the said person;
  - ✓ the amount of tax and interest payable as a result of mismatch under section 42 or section 43 or section 50; or
  - ✓ any amount of interest that may accrue from time to time.

Subject to the provisions of section 49, payment of every liability by a registered person as per his return shall be made by debiting the electronic credit ledger maintained as per rule 86 or the electronic cash ledger maintained as per rule 87 and the electronic liability register shall be credited accordingly.

Amount deducted under section 51, or the amount collected under section 52, or the amount payable on reverse charge basis, or the amount payable under section 10, any amount payable towards interest, penalty, fee or any other amount under the Act shall be paid by debiting the electronic cash ledger maintained as per rule 87 and the electronic liability register shall be credited accordingly.

Any amount of demand debited in the electronic liability register shall stand reduced to the extent of relief given by the appellate authority or Appellate Tribunal or court and the electronic tax liability register shall be credited accordingly. The amount of penalty imposed or liable to be imposed shall stand reduced partly or fully, as the case may be, if the taxable person makes the payment of tax, interest and penalty specified in the show cause notice or demand order and the electronic liability register shall be credited accordingly.

Where any discrepancy is noticed by any registered person in his electronic liability ledger, such person shall communicate the same to the officer exercising jurisdiction in the matter, through the common portal in FORM GST PMT-04.

Liability of a taxable person must be discharged in the following order:

1. Self-assessed tax and other dues arising out of returns for previous tax periods
2. Self-assessed tax and other dues relating to the return of the current tax period.
3. Any other amount payable under this Act or the rules made thereunder including the demand determined under section 73 or section 74.

Every person who has paid the tax on goods or services or both under this Act shall, unless the contrary is proved by him, be deemed to have passed on the full incidence of such tax to the recipient of such goods or services or both.

### Other important points:

- (1) A unique identification number shall be generated at the common portal for each debit or credit to the electronic cash/credit ledger, as the case may be.
- (2) The unique identification number relating to discharge of any liability shall be indicated in the corresponding entry in the electronic liability register.
- (3) A unique identification number shall be generated at the common portal for each credit in the electronic liability register for reasons other than those covered in the previous point.

Electronic ledgers are not only aiming to bring transparency and simplicity in the processes and procedures but also looking to bring certainty to issues by promoting the tax payers to keep their records reconciled with the data being displayed on the dashboard of GSTN and any discrepancies if any to be timely taken care of.

### Ledger Formats

#### Form GST PMT –01

[See rule 85(1)]

#### Electronic Liability Register of Registered Person

##### (Part-I: Return related liabilities)

(To be maintained at the Common Portal)

GSTIN –

Name (Legal) –

Trade name, if any

Tax Period –

Act – Central Tax/State Tax/UT Tax /Integrated Tax/CESS /All

(Amount in Rs.)



Sr. No.	Date (dd/mm/yyyy)	Reference No.	Ledger used for discharging liability	Description	Type of Transaction [Debit (DR) (Payable)] / [Credit (CR) (Paid)]	Amount debited / credited (Central Tax/State Tax/UT Tax/Integrated Tax/CESS/Total)						Balance (Payable) (Central Tax/State Tax/UT Tax/Integrated Tax/CESS/Total)					
						Tax	Interest	Penalty	Fee	Others	Total	Tax	Interest	Penalty	Fee	Others	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

#### Note –

1. All liabilities accruing due to return and payments made against the same will be recorded in this ledger.
2. Under description head - liabilities due to opting for composition, cancellation of registration will also be covered in this part. Such liabilities shall be populated in the liability register of the tax period in which the date of application or order falls, as the case may be.
3. Return shall be treated as invalid if closing balance is positive. Balance shall be worked out by reducing credit (amount paid) from the debit (amount payable).
4. Cess means cess levied under Goods and Services Tax (Compensation to States) Act, 2017.

**Form GST PMT –01**

[See rule 85(1)]

**Electronic Liability Register of Taxable Person**

(Part–II: Other than return related liabilities)

(To be maintained at the Common Portal)

Demand ID -

GSTIN/Temporary Id -

Demand date -

Name (Legal) -

Trade name, if any -

Stay status – Stayed/Un-stayed Period - From ----- To ----- (dd/mm/yyyy)

Act - Central Tax/State Tax/UT Tax /Integrated Tax/CESS /All

(Amount in Rs.)

Sr No.	Date (dd/ mm/ yyyy)	Reference No.	Tax Period, if applica ble	Ledger used for dischargi ng liability	Descripti on	Type of Transaction [Debit (DR) (Payable)] / [Credit (CR) (Paid)] / Reduction (RD)/ Refund adjusted (RF)]	Amount debited/credited (Central Tax/State Tax/UT Tax/Integrated Tax/CESS/Total)						Balance (Payable) (Central Tax/State Tax/UT Tax/Integrated Tax/CESS/Total)						
							Ta x	Inter es t	Penalt y	Fe e	Other	Total	Ta x	Inter es t	Penalt y	Fe e	Other	Tota l	Status (Staye d /Un- staye d)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20

**Note –**

1. All liabilities accruing, other than return related liabilities, will be recorded in this ledger. Complete description of the transaction to be recorded accordingly.
2. All payments made out of cash or credit ledger against the liabilities would be recorded accordingly.
3. Reduction or enhancement in the amount payable due to decision of appeal, rectification, revision, review etc. will be reflected here.
4. Negative balance can occur for a single Demand ID also if appeal is allowed/partly allowed. Overall closing balance may still be positive.
5. Refund of pre-deposit can be claimed for a particular demand ID if appeal is allowed even though the overall balance may still be positive subject to the adjustment of the refund against any liability by the proper officer.
6. The closing balance in this part shall not have any effect on filing of return.
7. Reduction in amount of penalty would be automatic, based on payment made after show cause notice or within the time specified in the Act or the rules.
8. Payment made against the show cause notice or any other payment made voluntarily shall be shown in the register at the time of making payment through credit or cash ledger. Debit and credit entry will be created simultaneously.

**Form GST PMT –02**

[See rule 86(1)]

**Electronic Credit Ledger of Registered Person**

(To be maintained at the Common Portal)

GSTIN –

Name (Legal) – Trade name, if any -

Period - From ----- To ----- (dd/mm/yyyy)

Act - Central Tax/State Tax/UT Tax /Integrated Tax/CESS /All  
(Amount in Rs.)

Sr No.	Date (dd/mm/yyyy)	Reference No.	Tax Period, if any	Description (Source of credit & purpose of utilisation)	Transaction Type [Debit (DR) / Credit (CR)]	Credit / Debit						Balance available					
						Central Tax	State Tax	UT Tax	Integrated Tax	CESS	Total	Central Tax	State Tax	UT Tax	Integrated Tax	CESS	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

**Balance of Provisional credit**

Sr. No.	Tax period	Amount of provisional credit balance					
		Central Tax	State Tax	UT Tax	Integrated Tax	Cess	Total
1	2	3	4	5	6	7	8

**Mismatch credit (other than reversed)**

Sr. No.	Tax period	Amount of mismatch credit					
		Central Tax	State Tax	UT Tax	Integrated Tax	Cess	Total
1	2	3	4	5	6	7	8

**Note –**

1. All type of credits as per return, credit on account of merger, credit due on account of pre-registration inputs, etc., credit due to opting out from composition scheme, transition etc. will be recorded in the credit ledger.
2. Description will include sources of credit (GSTR-3, GSTR-6 etc.) and utilisation thereof towards liability related to return or demand etc. Refund claimed from the ledger will be debited and if the claim is rejected, then it will be credited back to the ledger to the extent of rejection.



## Form GST PMT –05

[See rule 87(1)]

## Electronic Cash Ledger

(To be maintained at the Common Portal)

GSTIN/Temporary Id –

Name (Legal) –

Trade name, if any

Period - From ----- To ----- (dd/mm/yyyy)

Act - Central Tax/State Tax/UT Tax/Integrated Tax/CESS/All ☐  
(Amount in Rs.)

Sr. No.	Date of deposit /Debit (dd/mm/yyyy)	Time of deposit	Reporting date (by bank)	Reference No.	Tax Period, if applicable	Description	Type of Transaction [Debit (DR) / Credit (CR)]	Amount debited / credited (Central Tax/State Tax/UT Tax/Integrated Tax/CESS/Total)						Balance (Central Tax/State Tax/UT Tax/Integrated Tax/CESS/Total)					
								Tax	Interest	Penalty	Fees	Others	Total	Tax	Interest	Penalty	Fees	Others	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20

**Note –**

1. Reference No. includes BRN (Bank Reference Number), debit entry no., order no., if any, and acknowledgment No. of return in case of TDS & TCS credit.
2. Tax period, if applicable, for any debit will be recorded, otherwise it will be left blank.
3. GSTIN of deductor or tax collector at source, Challan Identification Number (CIN) of the challan against which deposit has been made, and type of liability for which any debit has been made will also recorded under the head “description”.

Thanks &amp; Regards

CA SHWETA PATHAK

MANAGING PARTNER- MNC FIRM

MOBILE # [9811057619](tel:9811057619)[WWW.MNCFIRM.COM](http://WWW.MNCFIRM.COM)Thank you 

## HEDGE Accounting - WHAT is allowed to be hedged?

In continuation to our earlier article on “*Risk Management Strategy vs. Risk Management objectives*”, let’s understand what is allowed to be hedged as per the Accounting Standard.

### **WHY do we hedge?**

Simple answer is to mitigate all expected losses or adverse effect on fair values of any balance sheet items (e.g. Investments etc) or an effect on Profit/Loss due to changes expected in cash outflow. Accounting Standard on Financial Instrument requires/ defines certain specific items which can be hedged or in other words these are those items which can be identified to mitigate their risks on Financial Statements subject to the Risk Management Strategies.

Let’s first look at the Accounting standard reference which talks about the scope of items which can be considered for hedge accounting –

### **Ind-As 109 – Financial Instruments**

**Para -6.3.1** -A hedged item can be a recognised asset or liability, an unrecognised firm commitment, a forecast transaction or a net investment in a foreign operation. The hedged item can be:

(a) a single item; or

(b) a group of items (subject to paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16).

A hedged item can also be a component of such an item or group of items.....

**Para -6.3.3** -If a hedged item is a forecast transaction (or a component thereof), that transaction must be highly probable.

**Para- 6.3.4** -An aggregated exposure that is a combination of an exposure that could qualify as a hedged item in accordance with paragraph 6.3.1 and a derivative may be designated as a hedged item.....(further text)

**Para-6.3.5** -For hedge accounting purposes, only assets, liabilities, firm commitments or highly probable forecast transactions with a party external to the reporting entity can be designated as hedged items.....(further text)

**Now,**

Without getting into too much formal discussion on this, let’s have point wise notes on what items would be eligible for Hedge Accounting-

- 1- Let’s understand what is **Recognized** assets/ liability and what is **Unrecognized** Assets/ Liability?-

A **recognized assets/ liabilities** are those which have been accounted in the books of accounts/ Financial Statements. The related assets or expected liability which fulfills the basic framework for recognizing any assets/ liabilities will be called recognized asset/ liability. If we look at the logic by using recognized asset/ liability only, then we would realize that the recognized asset or liability will be exposed towards risks e.g. interest rate, foreign currency etc and it make sense to touch only recognized assets/ liabilities because it is certain to have all effect on Financial Statements related to the risks associated with these asset/ liability. Hence Standard requires recognized assets/ liability in order to identify its eligibility to go for Hedge Accounting.

In contrast, there are certain **unrecognized assets/ liabilities** which are still eligible for Hedge accounting if falls under these **two category** –

- A) **Firm Commitment** – It is a legal binding agreement between the Entity and a party external with an agreed price (fixed agreed price), future date specification. The Firm Commitment would be having legal consequences in case it does not complete. Standard allows such UNRECOGNISED firm commitment for hedge accounting.

**Example-** *Entity P enters into a Firm commitment on April 2017 to purchase 1000 Kg of Sugar at a price of 13/Per KG in Jan 2018. The price of Sugar would vary at the closing of Financial Statement and till it is actually settled and hence a **Fair value Hedge** accounting can be initiated if other conditions meet.*

- B) **Forecast Transaction**- There are certain transactions which are not firm(confirmed yet) but highly probable to occur in future would be eligible for Hedge Accounting. Such transactions are those which are yet to become either Firm commitment or recognized asset/ liability but it is highly probable that it will be done in near future. One can argue that what is highly probable?, it means “more likely than not” i.e. more than 50% chances to happen. Hence if these kind of unrecognized transactions which qualifies as highly probable then it may be considered for Hedge Accounting. Since the transaction will affect future cash outflow, hence it will be covered under “Cash Flow Hedge” subject to the fulfillment of other criteria.

**Example-** *A highly probable forecast purchase of 1000 tons of copper is expected to be done on March 2018. It has been assessed that the purchase requirement is in line with the production requirements of the entity and it's more likely than not, that this purchase will happen. This Forecast transaction may be eligible for **Cash Flow Hedge** accounting subject to other conditions.*

- 2- The standard also allows “Net Investment in foreign operations” which essentially means that translation exposure in a foreign currency entity in which an Investment is made other than in functional currency. The exposure towards foreign exchange in net investment may be used for Hedge Accounting subject to other conditions, Net Investment could also cover loans given to such investment entities subject to some conditions,
- 3- Standard specifically allows using either a SINGLE item of recognized assets/ liabilities or firm commitment, forecast transactions or it can be used in a GROUP that means similar type of risks could be hedged in a Group if risks are common among the Group items.

**Example-** *Entity P is having debt instruments with different fixed rate coupons and different maturities but falls over all in a range of 4-5 years maturity. The debt instrument is having risk of fair value which can be hedged by using an Interest rate swap on Group basis. The fair value of each bond will change in line with market Risk-free rate in a proportionate of its value. It means one debt will be having a value at inception when we club together in a grouped hedged item concept, now after the Interest changes in the market comparing to risk-free rate which eventually affect all debt in similar way (same direction) in respect of their values and hence the risk will be in a proportion to overall group. Hence **Fair Value Hedge** accounting may be considered subject to other conditions.*

- 4- It is quite clear that all hedged items which are to be used for Hedge Accounting purposes must expose towards the risk of changes in either Fair value or Cash flows which essentially effect PROFIT or LOSS, that could be either be current year PL or future period PL,
- 5- One can conclude that there is nothing which can be hedged on Equity items or items affecting directly to equity,
- 6- Standard allows to hedge **financial items** e.g. forwards, options etc and/or **Non –financial items** e.g. Inventory etc for Hedge Accounting purposes, Both are allowed,

- 7- Standard is emphasizing on all such recognized or Unrecognized i.e. firm commitment and Forecast transaction MUST be with a party EXTERNAL to the entity with some exceptions,
- 8- **Net position** of any item is not allowed to be used as Hedged item, for Example- There are certain foreign currency purchase and sale transaction for the same item will not be allowed to use as net exposure on such transaction as one can see that the risk involved in sale and purchase will work in opposite direction and hence cannot be used as net exposure for Hedge Accounting.

Since Hedge Accounting needs more deliberation and proper understanding of various terms and structure of financial products, hence we would be going step by step to understand Hedge Accounting process in detail in future articles time to time..

Readers are requested not to take this article as any kind of advice (it is not exhaustive in nature) and should evaluate all relevant factors of each individual cases separately.

*(Author of this article is an experienced chartered accountant who has specialization on various GAAP conversions assignments covering different industries around different part of the world including acting as an Independent IFRS Advisor & Corporate Trainer. He can be reached via email at [anuj@gyanifrs.com](mailto:anuj@gyanifrs.com) or Whatsapp +91-9634706933)*

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*Thank  
you* 





## तिरंगा

Green House  
Date \_\_\_\_\_  
Page No. \_\_\_\_\_

दिल में आज फिर, एक सुकुर सा हावा है  
लगता है किसी ने फिर से तिरंगा लहराया है  
फिर से उल्लास भर रहा है मन में  
नयी उमंग सी उठ रही है मन में  
ग्रून रही हैं चारों ओर ग्रून राजगद्दी की  
लगता, एक उम्माद सा हर ओर हावा है

फिर याद डही है, अपने राहीद जवानों की  
राघदलों का उनकी हम सब पे सारगाया है  
ना गूल पायेंगे कभी उन वीर जवानों को  
उनकी ही वजह से, हम पे आज आजादी का साया है

ये जरन मने आजादी का, ये खुशी रहे आजादी की  
मेरा देश बड़े धुं बरिना करे, ना करे कभी खुराहाली की  
मेरा शवा रहे अंग सबले, ये खाल दिल में भाव है  
लगाता है, किसी ने फिर से तिरंगा लहराया है

करेंगे इसकी हीफाजत, रहेगी सदा इसकी शान  
इसकी आन बान में, चाहे देनी पड़े हमें अपनी जान  
सबके दिल में, आज फिर ये खाल आया है  
हैं

हम सबने आज फिर तिरंगा लहराया है  
हम सबने आज फिर तिरंगा लहराया है

आप सबको ना के स्वतंत्रता दिवस की बहुत  
सुखकामनाएं

जय हिन्द

==

Regards

CA MANOJ AGGARWAL



# SNAP DURING TEACHERS DAY







## MOTTO



Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |  
Tadeva sukram tad brahma tadevamrtamucyate |  
Tasminloka sritah sarve tad natyeti Kascan | etad vai tat ||

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

*(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.*

*No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.'*)

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