

PRAKASH

Chemicals Agencies



ILLUMINATION

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Vide Notification 14/2022 Central Tax (Rates) dated 5th July 2022, various changes have been made in the format of GSTR-3B return. Vide Circular No. 170/02/2022-GST dated 6th July 2022, the various changes in GSTR-3B have been explained. The changes can broadly be classified under three heads.

(I) Changes relating to supplies through E-commerce operators.

As per Section 9 (5) of the CGST Act (and the corresponding provisions under the SGST Acts, IGST Act, UTGST Act), for certain notified supplies made through E-commerce operators, the tax has to be paid by the E-commerce operator and not by the actual suppliers. The following services are notified under Section 9 (5).

- Transportation of passengers by radio taxi, motor cab, maxi cab, motor cycle, omni bus or any other motor vehicle.
- Hotel accommodation (except where the Hotel is registered)
- Housekeeping, plumbing and carpentry.
- Supply of food.

Vide Circular No. 167/23/2021 Dt. 17.12.2021 it was clarified as to how, the turnover, for which the E-commerce operator is liable to pay tax have to be shown in the returns filed by the supplier and the E-commerce operator. Now, separate Table has been added for this purpose in GSTR -3B.

The E-commerce operator, who pays tax for such supplies under Section 9(5) shall indicate the value in the newly introduced Table 3.1.1 (i) of GSTR-3B. The Supplier shall indicate the value, for which tax is paid by E-Commerce operator under Section 9 (5) in the newly introduced Table 3.1.1 (ii) of GSTR-3B.

As a consequence, the clarification issued vide Circular No. 167/23/2021 Dt. 17.12.2021, requiring the supplier to show such value in Table 3.1(c) and requiring the E-commerce operator to show this value in Table 3.1 (d) is being superseded by this amendment.

The changes in the form are highlighted in red below.

Table 3.1 Detail of Outward Supplies and Inward supplies liable to reverse charges

Nature of Supplies ¹	Total Taxable Value ²	Integrated Tax ³	Central Tax ⁴	State Tax ⁵	Cess ⁶
(a) Outward taxable supplies (other than zero rated, nil rated and exempted)					
(b) Outward taxable supplies (zero rated)					
(c) Other outward supplies, (Nil rated, exempted)	Comment : Taxable supplies made through ecommerce operator, where the E-com operator is liable to pay tax, will not be shown here by the supplier anymore. It will be shown under Table 3.1.1(ii) inserted below.				
(d) Inward supplies (liable to reverse charge (other than those covered in 3.1.1))	Comment : The E-com operator shall not indicate the value on which he is liable to pay tax under Section 9 (5) in this column.It will be shown under Table 3.1.1 (i) inserted below.				
(e) Non GST outward supplies					

3.1.1 Details of supplies notified under sub-section (5) of Section 9 of the Central Goods and Services Tax Act, 2017 and corresponding provisions in Integrated Goods and Services Tax Act/Union territories Goods and Services Tax Act/State Goods and Services Tax Act

Nature of Supplies ¹	Total Taxable Value ²	Integrated Tax ³	Central Tax ⁴	State Tax ⁵	Cess ⁶
(i) Taxable supplies on which electronic commerce operator pays tax under sub-section (5) of section 9 [to be furnished by the electronic commerce operator].	Comment : This has to be filled by the E-com operator, who is liable to pay tax under section 9(5).				
(ii) Taxable supplies made by the registered person through electronic commerce operator, on which electronic commerce operator is required to pay tax under sub-section (5) of section 9 [to be furnished by the registered person making supplies through electronic commerce operator]	Comment : The supplier has to show the value of supplies made through E-Com operators, where the E-com operator is liable to pay tax.				

(II) Changes relating to reporting of inter-state supplies.

Under Table 3.2, the details of inter-state supplies made to unregistered persons, composition tax payers and UIN holders have to be reported place of supply wise. Now this requirement is extended to the E-commerce operator who is liable to pay tax under Section 9 (5).

Table 3.2 Out of the supplies shown in 3.1 (a) and 3.1.1(i) above, details of inter-State supplies made to unregistered persons, composition taxable persons and UIN holders.

Supplies made to Unregistered Persons	Place of Supply (State/UT) ¹	Amount of Integrated Tax ²	Total Taxable Value ³
Supplies made to Composition Taxable Persons	Comment: This information would be auto populated from GSTR 1. This table has to be filled up by E-com operators who are liable to pay tax under Section 9 (5) also.		
Supplies made to UIN Holders			

(III) Changes relating to ITC

Presently, Table 4A of GSTR-3B contains the details of various ITC being claimed. Table 4B contains details of various reversals. Table 4C, i.e. the difference between 4A and 4B would be the Net ITC, that would be carried forward to Electronic Credit Ledger.

The effect of various changes made in this regard are explained below.

Credits which are blocked under Section 17 (5) shall also be included in Table 4A. They have to be separately reversed under Table 4B (1). Earlier, blocked credit under Section 17 (5) would not form part of Table 4A and would be shown only in Table 4D (1). Now, even such blocked credits under Section 17 (5) shall be included in Table 4A and reversed through Table 4B (1).

In other words, the practice of excluding blocked credit and claiming only eligible ITC in Table 4A can no longer be followed.

Similarly, the Banking companies and Financial Institutions, who opt to avail 50 % ITC under Rule 38, shall show the entire ITC in Table 4A and show the 50 % reversal in Table 4B (1).

In Table 4 B (2), all other reversals, other than what is covered in 4B (1) have to be shown.

Table 4D has been amended. In Table 4D (1), the credits reclaimed in different situations have to be shown. For example, if payment to the supplier is not made within 180 days, the credit has to be reversed through Table 4B (2). As and when payments are made to the supplier, the reclaimed credit has to be shown in Table 4D (1).

As this amount shown in Table 4D (1) would not automatically get credited in the Electronic Credit Ledger, such reclaimed credit has to be shown in Table 4A (5) also.

Other circumstances in which such reclaim of credit would arise are, (i) inward supply is reflecting in GSTR 2B and hence included in Table 4A, but the goods and services have not yet been received; and (ii) inward supply is reflecting in GSTR 2B and hence included in Table 4A, but the supplier has not paid the taxes.

These ineligible ITCs have to be reversed through Table 4B (2), As and when these ITC become eligible, they have to be shown in table 4D (1) and also in Table 4A (5).

In the newly introduced Table 4D (2), the details of credit which are not eligible due to lapse of time under Section 16 (4) and ineligible credits (CGST and SGST) on account of place of supply being different State have to be shown. These details would not form part of Table 4A.

The following example may be seen.

Nature of Supplies	IGST	CGST	SGST
ITC in import of goods	100,000	-	-
ITC on import of Services	50,000	-	-
ITC on inward supplies under RCM	-	25,000	25,000
ITC on inward supplies from ISD	50,000	-	-
ITC on other supplies as per GSTR 2B	200,000	1,50,000	1,50,000
Ineligible ITC under Section 17(5) (reflected in GSTR 2B)	50,000	-	-
Reversal under Rule 42 and 43	75,500	52,000	52,000
Reversal of ITC on account of non-payment to suppliers within 180 days	-	500	500
Ineligible ITC on account of limitation of time period as delineated under Section 16(4) (i.e. ITC pertaining to FY 20-21, reflected in GSTR 2B of July 2022)	-	10,000	10,000

The above information have to be reported in Table 4 as below.

Details ¹	Integrated Tax ²	Central Tax ³	State/UT Tax ⁴	Cess ⁵
(A) ITC Available (whether in full or part)				
(1) Import of goods	100,000			
(2) Import of services	50,000			
(3) Inward supplies liable to reverse charge (other than 1 & 2 above)		25,000	25,000	
(4) Inward supplies from ISD	50,000			
(5) All other ITC	200,000	1,50,000	1,50,000	
(B) ITC Reversed				
(1) As per rules 42 & 43 of CGST Rules As per rules 38, 42 and 43 of CGST Rules and sub-section (5) of section 17	50,000 + 75,500	52,000	52,000	
(2) Others		500	500	
(C) Net ITC Available (A) – (B)				
(D) Ineligible ITC Other Details				
(1) As per section 17(5) ITC reclaimed which was reversed under Table 4(B)(2) in earlier tax period	Blocked credit will not be disclosed here. It has to be first shown in all other ITC [4(A)(5)] and then reversed in Table 4(B)(1)			
(2) Others Ineligible ITC under section 16(4) and ITC restricted due to Place of Supply provisions		10,000	10,000	

Mr. Ashok Patel

Manager
(Accounts)

Editor for the Month





**Nriyolsavam - 2022 Parampara - Flow of Tradition
Felicitation of Mr. Dilip Shah and Lamp Lighting Celebration**



Award to Surat Team - Akhil, Kiran, Prakashbhai, Karan and Kishan for their excellent contribution to the overall GNFC Performance - Congratulations !

Congratulations
Team







**International
Yoga Day
Celebration**



**7 Days Raja Yoga Meditation
Session conducted
by Brahmakumaris**



**Gurupoornima
celebration at PCAPL**

**Team Movie Screening
"Rocketry" at Inox,
Race Course, Vadodara**



**Gully
Games**





Women's Self help group



International Yoga Day 2022



World paper bag day 2022



Distribution of Laddoos and Fruits at our adopted Anganwadi Centres





- Specialty chemicals market is estimated to grow at a 4% CAGR to reach US\$ 900 billion by 2030, forecasts a report by Market Research Future. Due to strong development in construction activities in APAC and Middle East and Africa, the specialty chemicals industry is expected to rebound from a pandemic with strong growth and demand.
- Insecticides India Ltd (IIL) has incorporated a wholly-owned subsidiary namely 'IIL Biologicals Limited' on July 15, 2022.
- BASFs Nutrition & Health division is strengthening its position as ingredients partner for the animal nutrition and human nutrition industries by combining the strategic and operational responsibility in one global business unit, Nutrition Ingredients.
- BASF completed the installation and start-up of a State-of-the-art Acrylic Dispersions production line in Dahej, serving the coatings, construction, adhesives and paper industries for the South Asian Markets.
- Gujarat Alkalies and Chemicals Ltd.(GACL) and NTPC-REL a wholly-owned subsidiary of NTPC Ltd., have signed a Memorandum of Understanding (MoU) on 6th July 2022 at New Delhi to explore the business opportunities of mutual interest in the areas of renewable power and green chemicals.
- Palm oil manufacturing & processing plant to be set up in Arunachal.
- Thyssenkrupp Nucera will grant the license and supply proprietary equipment to the expansion plans of the caustic soda (NaOH) plant for Kutch Chemical Industries Ltd. (KCIL) in Padana, Gujarat.
- Murugappa Group's Fertilizer Company, Corromandel International Ltd. has signed an agreement with Jordan Phosphate Mines Company (JPMC) for supply of 10,000 Tonnes of Phosphoric Acid until the end of December.
- Mr. Narendra Singh Tomar, Minister of Agriculture & Farmers Welfare, Government of India, has urged the Private Sector to come forward and support the Government in its efforts to reduce use of fertilizers and pesticides in agriculture.
- An expert panel constituted by the Government has suggested that India has enough potential to produce Hydrogen from domestic coal and the country should strongly pursue this option.
- Candle Partners, a leading Investment Banking & Advisory services firm, has announced the launch of the updated "Indian Speciality Chemical Industry 2022" report. The report highlights the trends in the Indian speciality chemical sector over the last decade and the developments that will shape the industry in the coming years.
- Mumbai-based Sadhana Nitro Chem Ltd. (SNCL) has announced that it has stabilized operations at its plant to produce the drug intermediate, P-Aminophenol (PAP), as of June 17, 2022 and the company is now introducing the product into the Indian pharmaceutical market.

There once was a philosophy professor who was giving a lecture. In front of him, he had a big glass jar, a pile of rocks, a bag of small pebbles, a tub of sand, and a bottle of water. He started by filling up the jar with the big rocks and when they reached the rim of the jar, he held it up to the students and asked them if the jar was full. They all agreed, there was no more room to put the rocks in, it was full. “Is it full?” he asked.

He then picked up the bag of small pebbles and poured these into the jar. He shook the jar so that the pebbles filled the space around the big rocks. “Is the jar full now?” he asked. The group of students all looked at each other and agreed that the jar was now completely full. “Is it really full?” he asked.

The professor then picked up the tub of sand. He poured the sand in between the pebbles and the rocks and once again he held up the jar to his class and asked if it was full. Once again, the students agreed that the jar was full. “Are you sure it’s full?” he asked.

He finally picked up a bottle of water and tipped the water into the jar until it soaked up in all the remaining space in the sand. The students laughed. The professor went on to explain that the jar of rocks, pebbles, sand, and water represent everything that is in one's life.

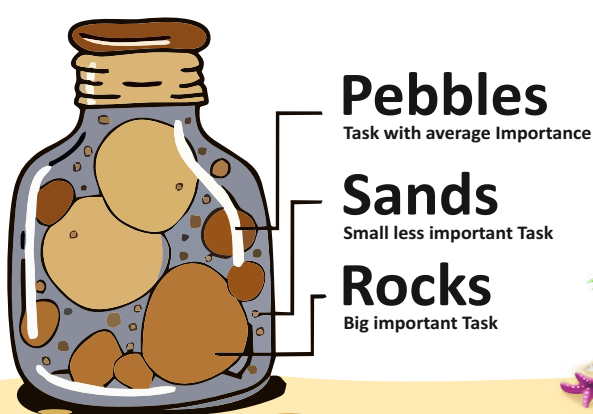
The rocks represent the most important things that have real value – your health, your family, your partner. Those things that if everything else (the pebbles and the sand) was lost and only they remained, your life would still have meaning.

The pebbles represent the things in your life that matter, but that you could live without. The pebbles are things that give your life meaning (such as your job, house, hobbies, and friendships), but they are not critical for you to have a meaningful life. These things often come and go, and are not permanent or essential to your overall well-being.

The sand (and water) represents everything else – the small stuff. Material possessions, chores, and filler things such as watching television or browsing social media sites. These things don't mean much to your life as a whole and are likely only done to get small tasks accomplished or even to fill time. The metaphor here is that if you start with putting sand into the jar, you will not have room for rocks or pebbles. This holds true with the things you let into your life. If you spend all of your time on small and insignificant things, you will run out of room for important things.

MORAL OF THE STORY

Once the activities have been segregated thus, you can allocate time to each quadrant to help yourself get through the day without having to worry about things that might get left out. Starting with the big “rocks” - or the tasks that are important and urgent - and ending with the “sand” which signifies activities that are not urgent and not important - will help you to make most productive use of your day.



Delegation is a tool and a skill that can be used to garner more control of a team. It is the entrustment of responsibility and authority to another and the creation of accountability for performance. As a leader, delegating is important because you can't and shouldn't do everything yourself. Delegating empowers your team, builds trust, and assists with professional development. It helps to learn how to identify who is best suited to tackle tasks or projects.

Delegation can also be a clear sign that you respect your subordinates' abilities and that you trust their discretion," "Employees who feel that they are trusted and respected tend to have a higher level of commitment to their work, their organization, especially, their managers. It develops the capacity of others and makes them feel valuable to the organization. It also helps to motivate and develop subordinates, encourages job satisfaction through a sense of shared responsibility and can also lighten the work load. In other words, delegation is a process that enables a person to assign a work to others and delegate them with adequate authority to do it.

It consists of 3 elements :

1) Responsibility 2) Authority & 3) Accountability.



Responsibility

Responsibility means the obligation of a subordinate to perform the assigned duty efficiently. It arises from a superior-subordinate relationship. When a superior assigns a job to his subordinate it becomes the responsibility of the subordinate to complete that job.



Authority

Authority means the power to take decisions. Decision can be related to the use of resources, and to do or not to do something. Authority gives managers the right to take decisions, inform people what to do and what is expected of them.

Authority originates by virtue of a position. It determines the superior and subordinate relationship, where superior expects the subordinate to execute his decisions in accordance to the guidelines issued by him.



Accountability

Accountability means the answerability of the subordinate to his superior for his work performance. Accountability arises once the authority is delegated and responsibility is accepted. A subordinate is accountable to the senior for satisfactory performance of work. Delegation of authority empowers an employee to discharge his/her responsibilities

In short, Authority is delegated, responsibility is accepted and accountability is imposed. Responsibility is the outcome of Authority and Accountability is the outcome of responsibility.





PUZZLE YOUR MIND

Q1- My name is five letter long. When first letter is omitted, I'm a place's name. In reverse, I become the opposite of the five-letter word, when you remove the first two letters. Who am I ?

Q2- 6, 4, 6 = 1058
7, 2, 8 = 1352
8, 5, 7 = 2312
9, 6, 8 = ?

Q3- Change only one letter at each step and at every step a meaningful word should be formed :

KILL

_____ (Farmers do this)
_____ (Made of Ceramic)
_____ (A story)
_____ (At a discount)

Q4- What does this rebus represents ?



Winner of Puzzle Competition - June 2022 Edition

!! Mr. Falgun Shah - Congratulations !!

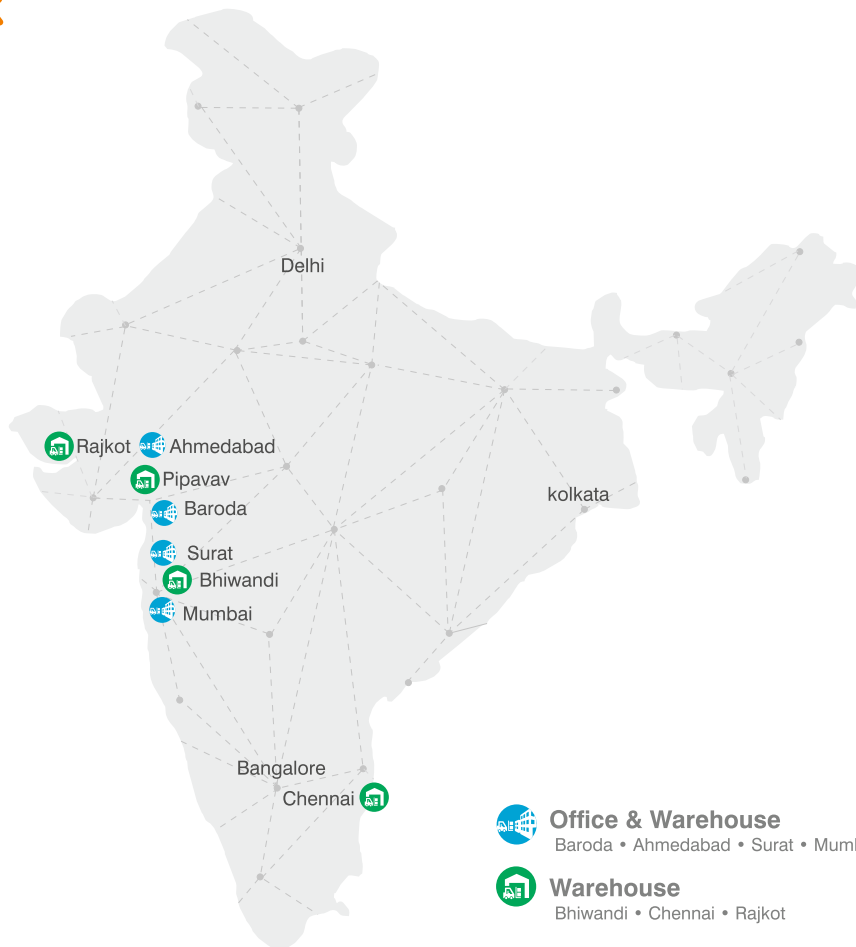
Answer to
the Puzzles
of June 2022

Puzzle No.1) Ans : 124
Puzzle No.2) Ans : KIWI
Puzzle No.3) Ans : PATHOLOGY
Puzzle No.4) Ans : ICE

Our Heartiest Congratulations to :
Ms. USHA SONI (Manager - Purchase) - REDOX INDUSTRIES LIMITED
(for sending Correct Answer to the Puzzles)



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2) Momai Warehouse - Prerna Complex, Bldg. No. B-7 Gala No.1, Anjur-Dapode Road, Val Village, Bhiwandi-421305, Thane.

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