RJA

Rajput Jain & Associates

Chartered Accountants

Compulsory Display

About us

Rajput Jain & Associates
Chartered Accountants

Offers its clients a full range of services. the company has been setup by a group young ,enthusiastic highly skilled and motivated professional who has taken experience from the top consulting firm and are extensively experienced in their chosen fields has providing a wide array of consultancy in the field of accounting. ,taxation assurance and business advisory service to various clients and other stakeholder.

We are the exclusive member in India of the association of international tax consultants an association of independent professional firm represented throughout Europe, us, Canada, south Africa, Australia and Asia

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COMPULSORY DISPLAY DYNAMIC QR CODE

INTRODUCTION:

B2C transactions mean all the transactions made to unregistered persons or consumers. In this type of transaction, all unregistered persons or consumers to whom the transaction is made are not allowed for the input tax credit. B2C transactions dynamic QR code is generated by the taxpayers for digital payments. B2C is exempt from e-invoicing.

To generate QR code on their B2C invoices is compulsory for all the taxpayers with an annual turnover of more than Rs.500 crores in the preceding financial year.

A dynamic QR code can be edited and it can be scan analytics as well. Password protection feature is also available in it. Device-based redirection and access management are available. It gives a less dense QR code image, which is more reliable to scan. The main objective of generating QR codes is to promote the digitalization of payments.

NON-APPLICABLEDISPLAY DYNAMIC QR CODE:

The below supplier of taxable service is not allowed to display Dynamic QR Code:

- An insurer
- a banking company or a financial institution
- Non-banking financial company.
- A goods transport agency services supplying of goods transportation by road.
- Supply of passenger transportation service.
- Supplying services by way of admission the exhibition of the cinematograph in films on multiple screens.

- OIDAR supply made by the registered person to the unregistered person.
- No dynamic QR code is required for any export of goods or services to unregistered persons because they are considered as B2B transactions and e-Invoicing shall apply.

GENERATE OF DYNAMIC QR CODE FOR B2C INVOICES

QR codes are generated by the IRP under B2B invoices. However, under B2C invoices, the IRP and the taxpayer can generate QR code using their QR code generating machines and algorithms.

CONTENTS OF DYNAMIC OR QR CODE

A B2B QR code must contain the below-

- supplier of the GSTIN number
- Supplier's UPI ID
- Payee's bank account number and IFSC code
- Invoice number and invoice date
- Total invoice value
- GST amount along with the break-up of CGST, SGST, IGST, Applicable cess (if any).

Dynamic QR code should be such that it can be scanned to make such payment. The above mentioned same details are required for B2C QR codes as well, except:

1. The GSTIN of recipient –recipient is an unregistered person, so in place of mentioning his GSTIN, taxpayer can mention his name.
2. A taxpayer must include a payment reference link so that the recipient is redirected to the payment reference link.

PENALTY ON NON-COMPLIANCE/ANY INCORRECT INVOICINGOF DYNAMIC OR QR CODE

Section 125 of the CGST Act says that for any incorrect invoicing Rs.25,000 penalty is livable from 1st July 2021.

RATIONALEOF DYNAMIC OR QR CODE

With the help of QR code, the government can track B2C transactions easily. Digitalization of payments

gets a boost. Anyone can make payments using UPI. Just enter the amount then UPI PIN and the paymentis auto-filled.

FAQ ON OF DYNAMIC OR QR CODE

Ques-1: what is the basic purpose of the B2C dynamic QR code?

Ans: the basic purpose is to enable and encourage digital payments so that the buyer can scan the QR code and make the payment directly from the wallet and bank accounts.

Ques-2: does B2C dynamic QR code has any relevance with the E-invoice system?

Ans: No, B2C dynamic QR code is not related to the e-invoice system. Since notifications regarding e-invoice QR and B2C dynamic QR code were released back to back, this leads to confusion at all.

CONTACT US

CORPORATE OFFICE

P-6/90 Connaught Place, Connaught Circus ,New Delhi-110001,India.
Phone No. +9555555480

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www.carajput.com
P-6/90,Connaught circus
Connaught place
New DELHI 110001 INDIA
PHONE NO. 9555555480
Email; info@caidelhiindia.com

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