

INDIRECT TAX

GST Action Points for March 2022

UPDATE NO. 14 OF 2022



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exceeding expectations
SINCE 1985



A. E-Invoice requirement

- A registered person (except specified person) having an aggregate turnover in a financial year exceeding INR 20 crores in any of the preceding financial years from 2017-18 onwards will be required to comply with Rule 48(4) of the CGST Rules with effect from 1 April 2022.

B. Renewal of LUT

- Exporters who wish to continue to export in the next financial year (FY) without payment of IGST shall apply for renewal of the Letter of Undertaking (LUT) for the next FY.

C. Reversal of ITC (Rule 42/43)

- ITC attributable to supply of exempted goods or services reversed on a monthly basis during the period April 2021 to March 2022 needs to be finalized before the due date of furnishing return for September 2022
- If there is shortfall of reversal of ITC during FY 21-22, then interest liability arises from 1 April 2022 till the date of payment of credit. It is advised to finalize the reversal amount in the month of March 2022 itself so as to avoid additional interest burden.
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D. 80% of inputs and input services from Registered Persons (for Real Estate Industry)

- As per Notification No.: 07/2019-CTR, 80% of value of inputs and input services (except specified supplies) shall be received from registered person in a financial year project wise. In case of any shortfall, GST has to be discharged at 18% under reverse charge for the shortfall.
- Taxpayers shall verify whether the above condition is fulfilled or not. If there is any shortfall, GST under reverse charge shall be discharged. Further, CA Certificate may be obtained in this regard project wise.

E. Unique series for a Financial Year

- As per Rule 46(b), an invoice shall contain a consecutive serial number not exceeding 16 characters, in one or multiple series, containing alphabets or numerals or special characters hyphen or dash and slash symbolised as "-" and "/" respectively, and any combination thereof, unique for a financial year.
- Similar provisions exist for Bill of Supply (Rule 49), Receipt Voucher (Rule 50), Refund Voucher (Rule 51), Payment Voucher (Rule 52), Credit / Debit Note (Rule 53), ISD Invoice (Rule 54), etc.
- Taxpayers shall revise the series for next financial year for the said documents.

F. Other

- Finalization of cross charge to distinct person for the FY 2021-22.
 - Annual Reconciliation of GSTR-1, GSTR-2A / 2B, GSTR-3B, IRP Data (if any) and Books of Accounts.
 - GST is to be discharged on gifts given to employees exceeding INR 50,000.
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