LKS UPDATE
An e-update to clients from Lakshmikumaran & Sridharan

16 NOVEMBER 2023

INDIRECT TAX

Action Points for November under GST law - An analysis

UPDATE NO. 44 OF 2022

Lakshmikumaran & Sridharan
attorneys

exceeding expectations
SINCE 1985

- **Output Tax Compliances**
- **Input Tax Compliances**
- **Disclosure of credit Reversed and Re-claimed; Opening Balance**
- **Due date for filing GSTR-9/9C for FY 22-23**
- **Maximum time limit for furnishing of return u/s 37, 39, 44 and 52**
- **Others**

OUTPUT TAX COMPLIANCES UPTO 30TH NOVEMBER 2023

Provision of CGST Act	**Compliance**	**Time Limit**
Section 34(2)	Time limit to declare credit notes	Credit note in relation to supply made in FY 2022-23 shall be declared in GSTR-3B for the month during which such credit note has been issued but not later than **30th November 2023** or the date of furnishing of the relevant annual return, (whichever earlier)
Proviso to Section 37(3)	Time-limit to rectify errors/omissions in GSTR-1	Details in GSTR-1 for FY 2022-23 shall be allowed to be rectified of errors or omissions upto **30th November 2023,** or furnishing of the relevant annual return (whichever earlier)
Proviso to Section 39(9)	Time-limit to rectify omission/ incorrect particulars in GSTR-3B	Details in GSTR-3B for FY 2022-23 shall be allowed to be rectified of any omission or incorrect particulars upto **30th November 2023** or the actual date of furnishing of relevant annual return (whichever earlier)

INPUT TAX COMPLIANCES UPTO 30TH NOVEMBER 2023

A. ITC on invoices or debit notes of FY 2022-23 available upto 30th November

[Section 16(4) of the CGST Act]

- ITC in respect of any invoice or debit note pertaining to FY 2022-23 for supply of goods or services or both can be availed upto 30th November 2023 or furnishing of relevant annual return (whichever earlier).

- Reference to 30th November shall mean filing of GSTR-3B of October by that date.

B. Reversal of ITC where supplier did not file GSTR-3B upto September 2023

[Rule 37A of the CGST Rules w.e.f. 26 December 2022]

- Where ITC has been availed in GSTR-3B in respect of an invoice or debit note and the details of the said invoice or debit note have been furnished by supplier in GSTR-1 or IFF, but not in his GSTR-3B till 30th September, the said amount of ITC shall be liable to be reversed on or before 30th November 2023.

- Where such ITC is not reversed in GSTR-3B within such time, such amount shall be payable by the recipient along with interest under Section 50.

- Where the said supplier furnishes his GSTR-3B subsequently, such credit so reversal may be re-availed by the recipient.

DISCLOSURE OF CREDIT REVERSED AND RE-CLAIMED

- A new statement, called the "Electronic Credit Reversal and Re-claimed Statement" has been introduced on the GST portal to help taxpayers to track ITC that has been reversed in Table 4B(2) and which can be subsequently re-claimed in Table 4D(1) and 4A(5).

DISCLOSURE OF OPENING BALANCE OF CREDIT RE-CLAIMED

- Taxpayers are required to report their cumulative ITC reversal (ITC that has been reversed earlier and has not yet been reclaimed) as an opening balance for the "Electronic Credit Reversal and Re-claimed Statement". The reporting of this balance is to be done in the following manner:

Particulars	Monthly return filers	Quarterly return filers
Available from	August 2023 return period	July-September 2023 return period
Opening balance	ITC reversed till July 2023 return period	ITC reversed till April-June 2023 return period
Last date to report opening balance	30 November 2023	
Last date to amend opening balance	31 December 2023	

DUE DATE FOR FILING GSTR-9/9C FOR FY 22-23

[Notification No. 32/2023- Central Tax dated 31st Jul 23]

- Date of furnishing of GSTR-9/9C for the FY 2022-2023 has been extended to 31 December 2023 as per sub-rule (1) and (3) of Rule 80 of the CGST Rules, 2017.

- The registered person whose aggregate turnover in the financial year 2022-23 is up to two crore rupees are exempt from filing annual return for the said financial year.

MAXIMUM TIME LIMIT FOR FURNISHING OF RETURN U/S 37, 39, 44 AND 52

As per proviso added by Finance Act 2023 in Sections 37, 39, 44 and 52 [w.e.f. 1 October 2023]

- A maximum period of three years from the relevant due date has been allowed for filing/furnishing of following returns:
  - GSTR-1 i.e., Statement of Outward Supply
  - GSTR-3B i.e., Statement of Outward and Inward Supply
  - GSTR-9 i.e., Annual Return
  - GSTR-8 i.e., TCS Return

Therefore, the said returns cannot be furnished after three years from the relevant due date.

OTHERS

- Finalization of working of cross charge to distinct person for the FY 2022-23.

- Annual Reconciliation of GSTR-1, GSTR-2A/2B, GSTR-3B, IRP Data (if any) and Books of Account.

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