

# DA TAX UPDATE INDIRECT TAX

An E-Tax update from  
**Darda Advisors LLP**

DA Update on Year End Compliance's  
Issue -61

**Goods and Service Tax**

**Customs and Others**



# Goods and Service Tax

## Year-End GST Compliance Update

### Output Compliance:

#### General:

- Reconcile turnover/tax reported in GSTR-1/GSTR-3B with books of accounts.
- Ensure accurate **HSN/SAC** codes and GST rates are used
- Issuing GST debit notes/credit notes for value discrepancies or sales returns.
- Reconcile E-way bills generated with tax invoices reported in GSTR-1.
- Match e-Invoices with Invoice Reference Number (IRN) and e-way bills reported in GSTR-1.
- Verify proper adjustment of GST paid on **advances** received in GSTR-1 and GSTR3B.
- Ensure goods sent on approval basis are either returned within 6 months or sold with tax invoices.
- Amendments to GSTR 1 – Changing the outward supplies from **B2C to B2B** or the type of tax – Passing on the credit to the customers before time limit.
- Exports proceeds e-BRC receipt within **9 months** can be verified (linked to FEMA).
- Renewal of LUT for FY 2024-25 for SEZ supplies and exports.

#### Composition Scheme:

- Filing **Form CMP-02** for opting into the composition scheme for FY 2024-25 by March 31, 2024.
- Filing **FORM GSTR-4** for composition scheme taxpayers by April 30, 2024.

#### QRMP Scheme:

- Decision on **QRMP** scheme by April 30, 2024.

# Goods and Service Tax

## Year-End GST Compliance Update

### Input Compliance:

#### General:

- Reconciliation of claimed Input Tax Credit (ITC) with books of accounts and GSTR-2B.
- Reconciliation of claimed Input Tax Credit (ITC) with GSTR 3B and GSTR-2B.
- Verify correct tax calculation and payment under the Reverse Charge Mechanism (RCM) for imports of services, GTA, advocate fees, etc.
- Check for ITC reversal required on account of non-payment within **180** days or reclaim of any ITC in respect of supplies for which payment has been made
- Ensure vendor CNs reflecting in GSTR 2B are correct, and ITC is reversed against the same. If not communicate with taxpayer to amend/rectify such details in GST returns.

#### Composition Scheme:

- Filing Form CMP-02 for opting into the composition scheme for FY 2024-25 by March 31, 2024.
- Filing FORM GSTR-4 for composition scheme taxpayers by April 30, 2024.

#### QRMP Scheme:

- Decision on QRMP scheme by April 30, 2024.



# Goods and Service Tax

## Year-End GST Compliance Update

### Return Compliance:

#### General:

- Check weather any **amendments** need to be made to the invoices once reconciliation is made and accordingly make amendment within 30<sup>th</sup> November 2024
- Completing annual returns (GSTR-9 & GSTR-9C) for FY 2022-23 by their due dates.
- Filing refund claims within specified time limits.
- Reconcile Sales Turnover, Credit Notes, Output tax as per Books of Accounts with GST Returns filed (GSTR-1 & GSTR-3B) for the last year.
- Reconcile any difference between GSTR-1 & GSTR-3B filed for the year and reason of such differences should be known to the taxable person so that they can present their case at the time of audit / assessment
- If any ITC is not claimed in GST returns while reconciling GSTR-2B, the registered person is eligible to avail such ITC within 30<sup>th</sup> November of the following year or the due date of filing of Annual Return, whichever is earlier.
- Check weather any output tax liability missed or any credit notes missed in the GSTR-1 & GSTR-3B for the last financial year will be shown within 30<sup>th</sup> November 2024 or the due date of filing Annual Return, whichever is earlier.

# Goods and Service Tax

## Year-End GST Compliance Update

### Other Compliance:

#### General:

- Staying updated on GST portal notices and maintaining accurate contact details.
- Properly documenting protests, notices, and replies for future reference and audit purposes.
- Reviewing and updating the HSN codes on tax invoices to comply with the mandatory **6-digit** level requirement.
- Canceling GST registration if operations cease to avoid unnecessary compliances in the new financial year.
- Filing Annexure V & VI to opt for FCM/RCM for **GTA** supplies for FY 2024-25 by 15<sup>th</sup> March 2024
- Ensure to file the GST refund application (if any) within **2 years** as specified in GST laws
- Track status of goods sent on job work or goods sent on approval whether all the goods have been received back within the due time period. (**1+1 year inputs/ 3+2 years CG**). If not received in time, the invoice must be raised appropriately
- Maintain data of inward, outward, RCM, EWB, documents (tax invoice, e-invoice, vouchers, etc.) for 6 years from annual return due date of FY (ex: for FY 23-24 6 years from 31-12-2024).
- Start a new, unique **invoice series** for FY 2024-25



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