



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA
GST & INDIRECT TAXES COMMITTEE**

**Webinar on
Year-end Compliances with GST Perspective**

Day and Date : Thursday , 16th March 2023

**Panelists : CA. Janak Vaghani, CA. Navneet Garg,
CA. Sushil Kumar Goyal and CA. Umesh Sharma**



Question 1

What is the importance of 31st March?

- **For Regular Supplier**
- **For Composition Supplier**
- **For Importer and Exporter**
- **In Case of Refund**



Question 2

What care is to be taken for Input Tax Credit (ITC) reversal calculation under Rule 42 on monthly and annual basis at the end of Financial Year (FY)?



Question 3

How to claim ITC where taxpayer has missed to avail ITC in respect of invoices relating to goods or services during the FY 2022-23 and what is the last date for availing the same?



Question 4

What care should be taken for ITC reversal in case where ITC has been availed on purchase of fixed asset and sold before 5 years?



Question 5

What would be the possible solution, if the taxpayer realized in the month of March 2023 that he has wrongly charged IGST instead of CGST and SGST, e.g., in case of immovable property, supplier has done invoicing on the basis of GSTIN of the recipient not on Place of Supply?



Question 6

Enlist the things to be take care of in the next FY relating to the current FY. For e.g., ITC reversal under Rule 37A.



Question 7

What care should be taken at March end for reconciling turnover reported on GST portal in GSTR-1 and GSTR-3B with turnover recognized in books of accounts? List few instances for the difference between turnover as per GST law and as per books of accounts.



Question 8

What care should be taken for reconciling turnover in Income Tax Act Form 26AS with GSTR-1, GSTR-3B and Books of Accounts?



Question 9

How to reconcile turnover along with tax details reported in GSTR-1, GSTR-3B and shown in books of accounts?



Question 10

What care should be taken in relation to invoicing for the following FY?



Question 11

Explain the recourse available in case taxpayer has selected wrong HSN/SAC for good /services sold during the year and realized at the end of the year.



Question 12

What is the correct way of discharging GST liability after the year end?

- **Through Form DRC-03**

OR

- **Through GSTR-3B of the Next FY**



Question 113

What care should be taken for reporting to be made in Clause 44 of Tax Audit (Form -3CD)?

Sl. No.	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
		Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
1	2	3	4	5	6	7



Year-end Compliances with GST Perspective

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Few check points for the year end compliances under GST Law are:

Ensure payment is made within 180 days

Check Supplier status (cancelled or suspended)

Ensure Self- invoice is raised in case of RCM and RCM liability is discharged

Deciding whether to opt for composition scheme for next FY

Deciding whether to opt for QRMP for 1st qtr. of next FY

GST Implication in case of : (a) year end discount ; (b) job work ; (c) related party transaction (d) cross charge etc.

Ensure credit note for original invoice of FY 2022-23 is issued till 30.11.2023

Reconcile e-credit and cash ledger with books of accounts

Reconcile TDS/TCS amount in e-cash ledger with books of accounts.



Thank You

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