

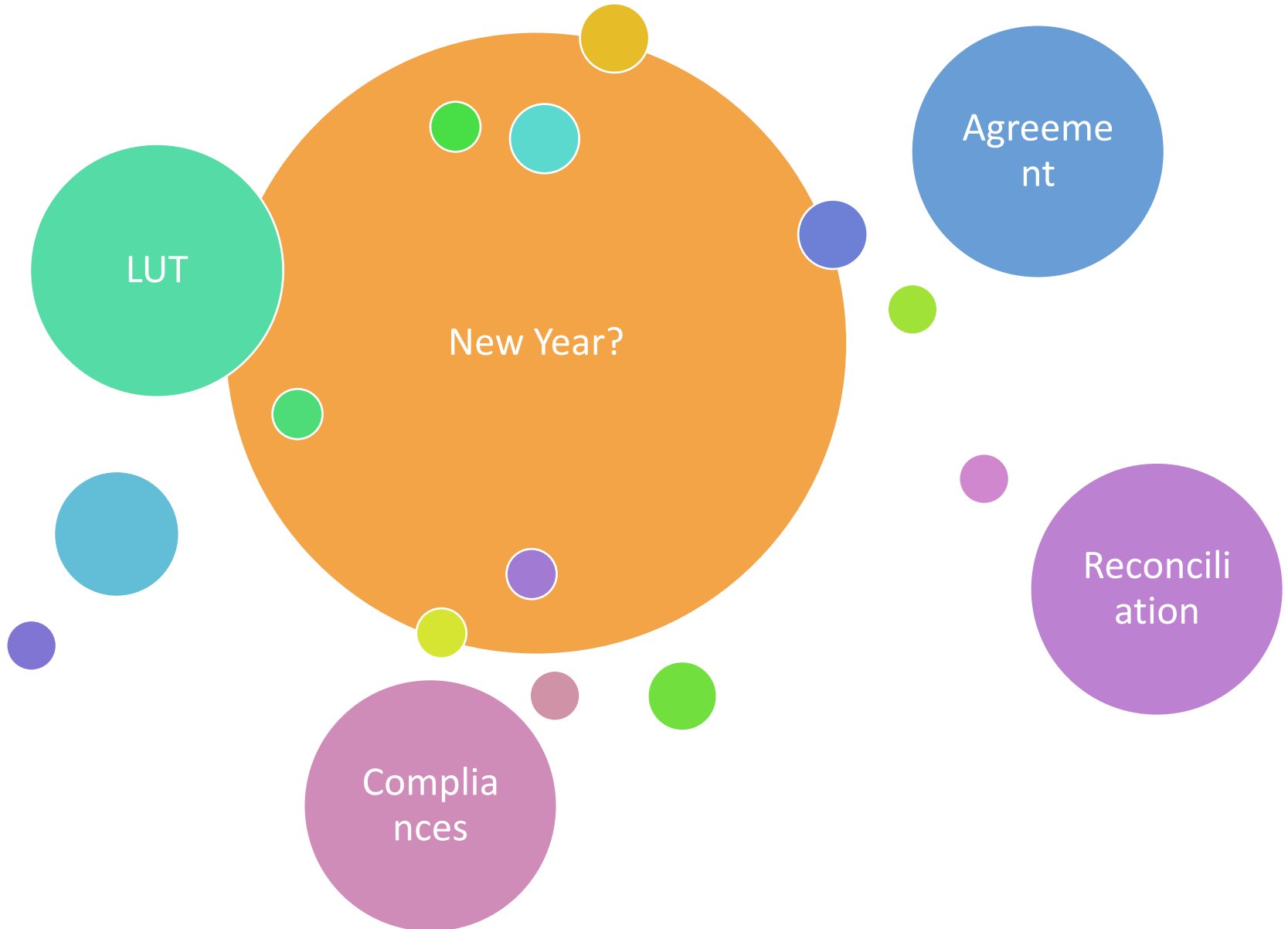
# GST –Action Plan for Year end and Beginning!

CA Vaishali Kharde

(Founder and CEO of VBK and Company)

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# Overview



# Content

Action Plan for



End of Financial Year (FY)

Beginning of Financial Year (FY)



# GST Action Plan - End of FY

# 1. Reconciliations -

Reconciliation of Turnover

Reconciliation of ITC availed with GSTR 2A and/or GSTR-2B

Reconciliation of books of account with 3B and ITC register

Reconciliation of E-way bill data with GSTR-1

Reconciliation E-Invoice Data with GSTR-1 and E-Way Bill

## 2. Input Tax Credit

### Availment of Input tax Credit for FY 2023-24

- Reconcile and avail ITC
- Prepare action plan to follow up with supplier if ITC is not reflected in GSTR-2B
- Identify ineligible credit

## 2. Input Tax Credit

### Computation of ITC Reversal

- Rule 42 and Rule 43 Reversal (e.g., Proportionate to Exempt Supply)
- On account of Vendors outstanding for more than 180 days
- Other reversal if any

Revalidation of position in certain cases and availability of ITC based on 2B

Ensure Self Invoices and Payment Vouchers have been maintained for RCM for 23-24

## 3. Key Applications for FY 2023-24

### **Export and SEZ Supply**

- Filing of Letter of Undertaking (LUT) for FY 2024-25

### **Composition Scheme**

- Opting for Composition

### **GTA**

- GTA to file Annexure V by 15th March 2024 if intends to pay GST under FCM

## 4. Other Compliances

### QR Code

- QR code applicable in case of B2C supplies for taxpayer having ATO exceeding ₹ 500 crores in the preceding FY

### Refund

- Application of Refund in case of limitation of time period

### Validation

- Credit note and debit note disclosure and reconciliation



# GST Action Plan - Beginning of FY

# 1. Applicability of E-Invoice



# 1. Applicability of E-Invoice

A taxpayer with an aggregate turnover ('ATO') exceeding 5 crores in the preceding FY is required to comply with e-invoicing provisions while issuing tax invoices, credit notes, and debit notes

Thus, it is necessary to make step plan for E-invoice implementation if applicable

## 2. New Series of Invoice – Legal Provisions

### Rule 46(b) CGST Rules

- Tax invoice.- Subject to rule 54, a tax invoice referred to in section 31 shall be issued
- (b) a consecutive serial number not exceeding sixteen 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;

### Rule 48(3) of CGST Rules

- *The serial number of invoices issued during a tax period shall be furnished electronically through the common portal in FORM GSTR-1'*

## 2. New Series of Invoice – Legal Provisions

### Way forward and/or Recommendation

- A new bill book can be maintained for every new financial year. Alternatively, ensure an unique number for the FY and/or no repetition of invoice number.
- The bill book has to be unique (using mixture of alphabets, numbers, hyphen etc.) and consecutively numbered.
- The maximum digits allowed are 16 (including Special Characters).”
- Ensure that serial number of invoices issued during a last tax period furnished in FORM GSTR-1.

### 3. HSN Reporting



HSN reporting is applicable as per the ATO of preceding FY

Check Applicability and decide action plan accordingly

### 3. HSN Reporting

B2B

- 4 Digit HSN if taxpayer having Aggregate Turnover  $\leq 5$  Cr
- 6 digit if taxpayer having Aggregate Turnover  $>5$  Cr

B2C

- In the case of Aggregate Turnover ('ATO') up to ₹ 5 Crores, there is no need to mention HSN in the case of B2C supplies

## 4. Key Recommendation

### RCM

- It is preferable to choose a different invoice series for RCM invoices for FY 2024-2025.
- The agreements from customers and/or vendors would be due for renewal in April 2024 and hence it is crucial to revisit the terms for agreements to ensure that the Company has included clauses from GST perspective.

## 4. Miscellaneous Actions

### **Outward Supply**

- Review and correct the reporting of outward supply for FY 2023-24

### **RCM**

- Revisit and Pay RCM applicable for FY 2023-24

### **Reconciliation**

- Reconcile GST TDS/TCS credit reconciliation with e-Cash Ledger on GST portal and books of accounts for FY 2023-24.

### **GST Registration**

- Review and update the GST Registration Certificate if required

Thank You



Firm

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E-Mail :

[cakhardevaishali@vbkconsultancy.com](mailto:cakhardevaishali@vbkconsultancy.com)

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