



# Important Points for closing F.Y. 2023-24 and upcoming New F.Y. 2024-25



# GST

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### 1. Invoicing series:

- ❖ A Tax invoice and delivery challan needs to be issued by every registered taxpayer under the GST Law & Income tax law. Every firm will require to reset the invoice series as well as credit notes, debit notes, delivery challan, etc for new F.Y.

### 2. E- Invoicing Applicability:

- ❖ Businesses having turnover above Rs. 5 crores in any of the previous year are required to generate e-invoicing. It is hereby requested to check if turnover of previous years as to whether same has exceeded Rs. 5 Crore.

### 3. HSN:

- ❖ W.e.f 01.04.2021, tax-payers have to furnish HSN/SAC on their invoices as under:

Aggregate T/o in preceding F.Y.	HSN	Applicable to
> 5 Crore	6 digit	All transactions
< 5 Crore	4 digit	Only B2B transactions
*Select chemicals	8 digit	Few chemicals from Chapter 28,29, 38 & 39- NN90/2020 dt 01.12.20

#### **4. Exports & LUT:**

- ❖ A taxpayer who intends to undertake exports or SEZ supply without payment of IGST, needs to apply for Letter of Undertaking (LUT) for new F.Y. Such application is to be made through Form GST RFD-11 on GST Portal.

#### **5. GTA under Forward Charge:**

- ❖ Goods Transport Agency who are desirous of paying GST under forward charge are required to file declaration in Annexure V by 15<sup>th</sup> March.

#### **6. Composition Scheme:**

- ❖ Taxpayers who wish to opt for a Composition scheme for new F.Y. and are currently registered as regular taxpayers, must file form GST CMP-02 by 31st March. Such taxpayers must also file Form ITC-03 for reversal of ITC availed on stocks of inputs, semi-finished goods and finished goods as on 31st March.

#### **7. Refund application:**

- ❖ The time limit for making a refund application is 2 years from the relevant date of export. Accordingly, last date to apply for a refund of GST for March 2022 will be time barred on 31.03.2024.

## **8. Cross Charge calculations:**

- ❖ Where services are provided between related persons i.e. one branch to another branch or one company to sister concern, GST Law provides for cross-charging the branch and levying GST on the same.

## **9. Checking of issuance of notices & demands of GST portal**

- ❖ As per latest changes in law, serving of notice of government portal is legally permissible. Accordingly, it would be advisable to check GST portal to check for any probable issuance of notice or tax demands.

## **10. Year end GST Reconciliations:**

- ❖ ITC reconciliation with books and returns;
- ❖ ITC reversal on account of failure to pay beyond 180 days;
- ❖ ITC reversal in terms of Rule 42 in case of supply of taxable as well as exempted goods/services;
- ❖ Cash/Credit/Liability ledger as per GSTN with books of accounts;
- ❖ Sales as per GSTR-1 vs sales as per GSTR-3B vs sales as per books;
- ❖ Sales as per E-way bill vs sales as per books;
- ❖ GSTR-2B with purchase/expense register;
- ❖ Inward data as per E-way bill system vs ITC as per books of accounts;
- ❖ GST TDS reflecting on GST portal vs GST TDS deducted by government companies;
- ❖ GST TCS reflecting on GST portal vs GST TCS deducted by E- commerce companies.



# Income Tax

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## **1. Income Tax TDS [S. 194Q] & TCS [S. 206C (1H)] :**

- ❖ Any buyer, whose total sales, gross receipts or turnover from the business exceeds INR 10 crore during the previous financial year, shall deduct TDS of 0.1% in case of purchase of any goods of the value exceeding INR 50 lakhs.
- ❖ Every seller, whose total sales, gross receipts or turnover from the business carried on by him exceeds INR 10 crore during the previous financial year, shall collect from the buyer, a sum equal to 0.1% of the sale consideration exceeding INR 50 lakhs.
- ❖ Where TDS on purchases is made by the buyer, no TCS shall be collected by the seller on the sales value on same transaction.

## **2. Micro & Small Enterprise Payments [S. 43B(h)]:**

- ❖ In order to promote timely payments to micro and small enterprises, Budget 2023 has introduced provisions wherein amount payable to micro and small enterprises beyond the time limit prescribed under MSMED Act will be allowed only on actual payment.
- ❖ Accordingly, in order to avoid disallowance under IT Act, outstanding balances of micro and small enterprises as on 31.03.2024 needs to be identified from whom goods / services were received in last 15 / 45 days and which have become due and are outstanding as on 31.03.2024 and payment to such creditors should be made by 31.03.2024.

### **3. Form 15G/15H Forms:**

- ❖ Form 15G/15H for the new financial year will have to be applied for cases where TDS is not to be deducted by banks or any other institution.
- ❖ The said forms have to be filed by 30.04.2024 for quarter ended March 31, 2024 and by 15.07.2024 for the first quarter April to June 2024.
- ❖ Failure to submit Form 15G/15H will lead to deduction of TDS inspite of non taxable income.

### **4. Income Tax reconciliations:**

- ❖ Income Tax TDS/ TCS reconciliation with Form 26AS
- ❖ Income Tax Annual Information Statement ('AIS') with books of accounts
- ❖ Review of Advance Tax. If 90% tax is paid by 31<sup>st</sup> March, interest u/s 234B can be avoided.

### **5. ITR-U for FY 2020-21:**

- ❖ If any taxpayer has not filed ITR for FY 2020-21 or has discovered that there is an error in the return which results in increase in income and tax, updated return for FY 2020-21 can be filed upto 31.03.2024 with payment of additional tax and interest.



# Others

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## 1. Obtaining & providing of declaration:

### ❖ From Vendors:

- To confirm issuance of E-invoices if their turnover has crossed Rs. 5 Crore in any of the previous financial year.
- To confirm status of Micro, Small or Medium Enterprises for various purpose.

### ❖ From Transporters:

- Non-deduction of TDS under section 194C.
- Declaration in Annexure V for payment of GST under forward charge.

### ❖ From Customers:

- Whether turnover crosses Rs. 10 Crore in previous F. Y. and whether they would be deducting TDS on their purchase invoices.

### ❖ To Customer:

- Declaration to vendors stating that our turnover has crossed Rs. 10 Crore in previous F. Y. and we would be deducting TDS on their sale invoices

## 2. Other year end activities:

- ❖ Make year end provisions for recurring expense.
- ❖ Verify closing stock, cash balance, bank balance, inter branch balance.
- ❖ Collect FD statements from bank and account interest income.
- ❖ Account for foreign exchange fluctuations
- ❖ Balance Confirmation with debtors, creditors and third parties.

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