Twitter Thread by CA Harshil sheth



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25 MARCH/APRIL TASK FOR Year end compliances FOR GST &IT

MEGA THREAD

1. Opting or opting out Composition till 31-3 for FY 22-23 (to whom applicable)

2. Opting or opting out QRMP till 30-4 for FY 22-23 (to whom applicable)

3. Apply LUT in case of Exporters for FY 22-23

4. Completing your Accounting till 31st MARCH - Give all File of purchase + sale + Exp Bank statement of current accounts and Saving accounts to your Accountant till March 2022
SO THAT your March GST return will be ready and your Accounting data will be ready for FY 21-22

5. MARCH ADJUSTMENTS- Make provision for Expenses for March . E.g Salary, Rent, Audit fees, Accounting Fees, Telephone Bill, Electricity bills, Etc etc . Also Depreciation calculation

6. FOR 80C/80D/80CCD/80G/80GGC/80GGB -

Reminder to PAY YOUR LIC, MEDICLAIM, PPF AND OTHER OBLIGATIONS TO CLAIM DEDUCTIONS as soon as possible BEFORE 31ST MARCH

7. DN-CN -
transactions like sale returns or purchase returns or price revision or volume discount , the required necessary Debit note or Credit notes may be raised in March 2022 . So it will form part of Fin year 21-22 & you book in your accounts in FY 21-22 .

8. 15G - 15H -
The taxpayers who have income from interest only and it is less than the prescribed limit, then they can file manually or online in Form 15 G/ H.

For Tax deductors , Last date to file 15G/H is 30th april

9. TDS ON PURCHASE OF GOODS -194Q . FOR FY 21-22 ====>
APPLICABILITY - FY 20-21 TO 10 CRORE ABOVE PARTIES THEN APPLICABLE for FY 21-22

CONDITION - ONLY IF PURCHASES from PARTY CROSS 50 lacs in CURRENT YEAR
and
That Party not charging TCS

10. TCS ON SALE OF GOODS - 206C(1H) FOR FY 21-22 ====>
APPLICABILITY - FY 20-21 TO 10 CRORE ABOVE PARTIES THEN APPLICABLE

CONDITION - ONLY IF COLLECTION from PARTY CROSS 50lacs in CURRENT YEAR AND
THAT PARTY IS NOT DEDUCTING TDS

11. TDS TCS - NORMAL PROVISIONS

CHECK CHART BELOW

TDS RATES APPICALBLE FOR FY 20-21 AND FY 21-22

SECTION	SECTION NAME	APPLICABLE TO	LIMIT	FY 21-22
194	Dividend	All Companies	5000	10%
194A	Interest on Deposits/ Loans (Other than Bank)	ALL Co,/LLP/FIRM and INDI/HUF TO > 1 CR	5000	10%
194C	Payment to contractor/sub-contractor:	ALL Co,/LLP/FIRM and INDI/HUF TO > 1 CR	Single Transaction: 30,000 & Aggregate of Transactions: 1,00,000	
	a) HUF/ Individuals			1%
	b) Others			2%
for Eg	Job work / Repairing / Labour contract / Advertisement / Ocean Freight Shipping charges / Shipping charges / Any Contract			
194C	Payment to Transporter	ALL Co,/LLP/FIRM and INDI/HUF TO > 1 CR	Single Transaction: 30,000 & Aggregate of Transactions: 1,00,000 only if Transporter having 10 or more trucks	
	a) HUF/ Individuals			1%
	b) Others			2%
194H	Commission or brokerage	ALL Co,/LLP/FIRM and INDI/HUF TO > 1 CR	15000	5%
194-I	Rent:	ALL Co,/LLP/FIRM and INDI/HUF TO > 1 CR		
	194-I(a) Plant & Machinery		240000	2%
	194-I(b) Land or building or furniture or fitting		240000	10%
194-IA	Payment on transfer of certain immovable property other than agricultural land	If Value is higher than 50 lacs	50 Lakhs	1%
194J	Fees for professional or technical services:	ALL Co,/LLP/FIRM and INDI/HUF TO > 1 CR		
	i) sum paid or payable towards fees for technical services		30,000	2.00%
	ii) sum paid or payable towards Professional Fees		30,000	10.00%
194Q	purchase of goods (Applicable from 1-7-2021	All Assessee having TO > 10 cr and if the purchase of goods by him from the seller is of the value or aggregate of such value exceeding Rs. 50 Lakhs in the previous year.		0.1%
194A	Interest on Bank Deposit/Post Office Deposit/Banking Co-Society Deposit to senior Citizen	Banks / Post-office	50000	10%
	Interest on Bank Deposit/Post Office Deposit/Banking Co-Society Deposit to Other than Senior Citizen		40000	10%
192	Salary	ALL	If Taxable Income more than 2.5 lacs	Normal Slab Rate with option of new vs. old

TCS RATES APPICALBLE FOR FY 20-21 AND FY 21-22

SECTION	SECTION NAME	APPLICABLE TO	LIMIT	FY 21-22
206C(1H)	Sale of Goods	All Assessee having TO > 10 cr and if the Sale of goods by him to any buyer is of the value or aggregate of such value exceeding Rs. 50 Lakhs in the previous year.		0.1%
206C(1)	Sale of Any Scrap	ALL Co,/LLP/FIRM and INDI/HUF TO > 1 CR	no limit.. All scrap sale	1%
206C(1F)	Motor Vehicle (any mode of payment)	Seller, who receives any amount as consideration for sale of a motor vehicle of the value exceeding Rs. 10 lacs		1%

	TDS returns		TCS returns	
	TDS RETURN filing DUE DATE 24Q / 26Q		**TCS RETURN FILLING DUE DATES 27EQ**	
	Q1	31-Jul	Q1	**15-Jul**
	Q2	31-Oct	Q2	**15-Oct**
	Q3	31-Jan	Q3	**15-Jan**
	Q4	31-May	Q4	**15-May**
	DUE DATE OF PAYMENTS		**DUE DATE OF PAYMENTS**	
	APRIL TO FEB	7TH OF NEXT MONTH	APRIL TO FEB	**7TH OF NEXT MONTH**
	MARCH	30TH APRIL	MARCH	**7TH APRIL**

12. Physical Stock Checking: -
Physical stock need to be reconciled with the stock as per books of accounts. This would be handy in both income tax and GST audit. In case of any discrepancies, the possibility of ITC reversal or missed sales details may be checked.

13. GST Refund for FY 20-21 OR FY 21-22 CURRENT YEAR

Refund of
ITC refund for Inverted duty structure
ITC in case of Export under LUT
ITC refund in case of Merchant Export 0.01%
IGST in case of SEZ with pay
ITC in case of SEZ under LUT

FOR 20-21 , 31ST MARCH 2022 is last date

14. Reconciliation of GSTR 2A with the purchase invoices for 16(2)(aa) -
ITC shall be availed by the recipient subject to satisfaction of the condition “Supplier has furnished the details of Invoices referred to in Section 16(2)(a) in Form GSTR 1

reverse ITC not reflecting

15.Reconciliation of GSTR 2A with the purchase invoices and taking Pending ITC
Do check your GSTR 2A of 21-22, if any ITC which is reflected in GSTR-2A and U hv not claimed credit in any previous months GSTR3B then Its better you avail this ITC in 21-22 only i.e March GSTR 3B

16. IMPORT IGST DATA FETCH BY SEARCH BILL OF ENTRY - FOR THOSE WHOM IMPORT NOT APPEARING IN GSTR 2A

DATA FETCH FOR ALL IMPORTS MADE IN FY 21-22 BY SEARCH BILL OF ENTRY - FOR THOSE WHOM IMPORT NOT APPEARING IN GSTR 2A

17. Reconciliation of GSTR 1 with GSTR 3B - comparison checking on Portal

Identify any difference in 3B vs 1 ... reconcile in March return only . Also reconcile with Books

there may be sometime CN DN not shown in GSTR -1 or 3B or both

18. TDS CREDIT ACCEPTANCE-
TDS credit acceptance for period till MARCH 2022. THIS IS WE ARE TALKING ABOUT TDS OF "GST"
IF any TDS is being deducted under GST, accept the TDS credit on the GST portal.(Month to month basis). By doing so, the amount will credited in cash ledger

19. SELF INVOICE in RCM -
Maintenance of Self invoice or Payment Voucher in case of RCM tax. This seems to be an ignored act where in, it is required to issue self-invoices and payment vouchers.

20. THINGS TO CHECK IN Outward side –
GST needs to be charged on following incomes but Not charged.

20.1. Sale of fixed asset or sale of car – Forgot to charge GST On these

20.2. Rent On Commercial Property received But GST has NOT been collected & paid

continue
20.3. Freight Charged By Supplier On Goods Sold But forgot to charge GST on that

20.4. Commission Income earned but GST NOT CHARGED

20.5. Purchase return shown as “Sales ” and discharged GST as “Outward tax” wrongly.

rectify such mistakes in March return

21. THINGS to check in RCM –
if any GST needed to be paid under RCM but not paid

(1) Advocate Fees (2) Security Services (3) Import of services (4) Transportation / Freight (Whether On Inward Or Outward)

If not paid , pay in March return

22. THINGS to check in ITC SIDE -

22.1 If wrongly taken ITC but not reversed IT i.e CLAIMED wrong ITC u/s17(5) also if Destroyed/lost | Personal Expenses or Exempted Goods Manufactured
then you need to reverse it (R. 42/43)

continue
22.2 Wrongly claimed ITC twice.
Expenses/Purchase bill entered twice So claimed ITC twice
22.3. Wrongly Claimed IGST instead of CGST + SGST
22.4. Wrongly claimed CGST + SGST instead of IGST
22.5 . Sales return shown as Purchase & Claimed ITC on that

rectify in march

23. ITC 4 - FOR THOSE WHO SENT GOODS ON JOB WORK - if pending for 21-22 or earlier year

With effect from 1st October 2021, the frequency of filing the ITC-04 form has been revised
(1) Those with TO more than Rs.5 cr – Half-yearly
(2) Those with TO up to Rs.5 cr – Yearly

24. E-INVOICE

E-invoice is a process through which a normally generated invoice is authenticated by GSTN. Post authentication, each invoice will be issued an IRN

If TO has exceeded 20 Cr in ANY PRECEDING FY i.e. 17-18 TO 21-22, then E-Invoicing would be applicable from 1-4-22

25. GSTR 9+9C - FOR THOSE WHO HAS 2/5 CRORE OR MORE To FOR FY 20-21

PL FILE if you haven't still filed . LAST DATE ALREADY GONE (28th feb)..

-end of thread

do remind me anything left as far as GST INCOME TAX concerned

26. Aadhar-authentication on GST portal

Atleast for exporters and refund applying Taxpayers, please authenticate Aadhar as soon as possible ,

27. Pending Filling ITR for FY 20-21

If still pending then you can file upto 31-3-2022 with Late fees of 1000/5000