

IMPORTANT POINTS FOR ANNUAL RETURN FOR FY 23-24

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As we prepare for the annual return for the financial year 2023-2024, it's crucial to highlight key points that will ensure compliance and accuracy in our reporting. This document serves as a comprehensive guide to the essential elements required for the return and critical updates in regulations that may impact our submissions. By addressing these important aspects, we can facilitate a smooth filing process and avoid potential pitfalls.

Let's delve into the specifics that will help streamline our efforts and ensure adherence to all regulatory requirements:

1. **Table 4 Of GSTR-9 : Details of advances, inward and outward supplies made during the financial year for which tax is payable**

Table 4 of GSTR-9 consists of:

- (a) **Outward supplies** [on which tax is payable] **including advances** [tax is paid but invoice not yet issued] pertaining to the FY which are reported and paid in the GST Return for the FY 2023-24;
- (b) **Inward supplies liable to reverse charge** reported in Table 3.1.d of GSTR-3B during the FY and paid accordingly in the FY 2023-24;
- (c) **New Table 4G1** - ECO covered u/s 9(5) who has reported the supplies in the Table 3.1.1 (i) of GSTR 3B for the FY 2023-24.

2. **Table 5 of GSTR-9: Details of Outward supplies made during the financial year on which tax is not payable**

All the exempt supply for the FY 2023-24 are being reported in Table 5. For e.g. Interest on FDR, zero rated supply and supply to SEZ [without payment of tax] etc.

3. **Table 6 of GSTR-9: Details of ITC availed during the financial year**

(A) **Table 6A of GSTR-9: Total amount of input tax credit availed through FORM GSTR-3B (sum total of Table 4A of FORM GSTR-3B)**

- (i) This table is being auto populated from the Table 4A1 to Table 4A5 of GSTR 3B for the FY 2023-24. This may consist of the ITC for the previous FY 2022-23 which has been claimed in the GSTR 3B filed between April 2023 and 30th November 2023.

IMPORTANT POINTS FOR ANNUAL RETURN FOR FY 23-24

- (ii) It is pertinent to note here that the ITC of FY 22-23 which is being claimed in 23-24 upto 30th November 2023 will be difference in the Table 6J of GSTR-9. This ideally should match with the last year [FY 22-23] Table 13 minus Table 12 subject to few other adjustment (if any).

(B) Table 6M of GSTR-9: Any other ITC availed but not specified above - There are different opinions available with respect to this Table.

- (i) Our view is that it will not consist of the ITC of last FY claimed in the next FY. This view is supported by the Instruction 2A of Form GSTR 9, extract of which is as follows –

“In the Table, against serial numbers 4, 5, 6 and 7, the taxpayers shall report the values pertaining to the financial year only. The value pertaining to the preceding financial year shall not be reported here.”

- (ii) Further, our view is that the Table 6M will consist of the ITC which has been claimed through ITC-01, ITC-02 and ITC 02A. This view is supported by the Instruction 6M of Form GSTR 9, extract of which is follows –

“Details of ITC availed but not covered in any of heads specified under 6B to 6L above shall be declared here. Details of ITC availed through FORM ITC01 and FORM ITC-02 in the financial year shall be declared here.”

(C) Table 6H of GSTR-9: Amount of ITC reclaimed (other than B above) under the provisions of the Act –

This table will consist of the ITC which has been reclaimed due to following reasons –

- (i) Rule 37 – ITC reversal earlier due to non- payment to supplier 180 days and now payment made in the FY 23-24 and reclaimed;
- (ii) Rule 37A – ITC reversed as supplier has not filed the GSTR 3B till September 24 and now it has been filled;
- (iii) Other reason due to Circular 170 – Temporary Reversal carried on account of non-fulfilment of conditions specified u/s 16(2) of the CGST Act, 2017 and ITC reclaimed during the current FY.

If the reversal and reclaim is in the same FY then it should be reported in the either table 6B or Table 6H as clarified by the CBIC press release dated 3rd July 2019. The relevant extract of the said press release is as follows –

IMPORTANT POINTS FOR ANNUAL RETURN FOR FY 23-24

- k) **Duplication of information in Table 6B and 6H:** Many taxpayers have represented about duplication of information in Table 6B and 6H of the annual return. It may be noted that the label in Table 6H clearly states that information declared in Table 6H is exclusive of Table 6B. Therefore, information of such input tax credit is to be declared in one of the rows only.

(D) Table 6E of GSTR-9: Import of goods (including supplies from SEZ)

This will have the ITC of the current year claimed in the current year or ITC of the current year claimed in the next year as per the CBIC Press release.

4. **Table 7 of GSTR-9: Details of ITC Reversed and Ineligible ITC for the financial year** - This table consists of the ITC reversed in the current year and reported in the Table 4B1 and Table 4B2 of GSTR-3B. This will also include any reversal made as per the Circular 170 like goods not received etc.

One important point is been explained below with the help of an example:

Example – Mr. R has purchased the goods from Mr. S., the supplier who then issues the invoice on 30th June and reported the same in the GSTR 1 of June 2023. Goods has been received to recipient on 5th July 2023. Recipient has reported this transaction in two GSTR 3B as per the Circular 170 -

- (i) GSTR 3B for June 2023 – Claimed in the Table 4A5 as it is auto populated from the GSTR 2B of June 2023 however it has been reversed the Table 4B2 of GSTR 3B as goods has not been received.
- (ii) GSTR 3B for July 2023 - Further in the GSTR 3B for July 2023 the same has been added in the Table 4A5 and reported in the Table 4D1 as per the clarification given by the circular 170.
- (iii) **Now the question is that how to report such transaction in the Table 6 and Table 7 of GSTR 9 for the FY 2023-24.**

Sol. – Table 6A will consist of double amount as it has been claimed in the Table 4A5 twice (GSTR 3B for June and July). Therefore, in our view there are 2 possible way to report this transaction -

- (a) 1st Way – Report in the Table 6B and Table 6H. This will result into no difference in the Table 6I of GSTR 9. Also report in the Table 7H (Other reversal). However, this will

IMPORTANT POINTS FOR ANNUAL RETURN FOR FY 23-24

create this difference in the Table 8D as Table 8A consist of single transaction whereas table 8B (Sum total of Table 6B and Table 6H) consist of twice amount **or**

- (b) 2nd way – As clarified by the CBIC Press release that if the claim and reclaim is in the same year then it should be reported in the Table 6B or 6H in any one row. Therefore, it may be reported in the Table 6B or 6H. This will create the difference in the Table 6J however it is supported by the said press release so no issue.

5. Table 8 of GSTR-9 : Other ITC related information

Table 8A and Table 8C – This is auto populated based on the GSTR 2B of the FY 2023-24. So, this is significant change this year. Now because GSTR 2B is a static document hence this Table 8A will consist of the ITC of FY 2022-23 if the GSTR 1 for the FY 2022-23 has been furnished by the supplier with much delay (after 11th or 13th April 2023 to till 31st October (Monthly filler) / 30th September 2023 (QRMP)) so that it reflects in the GSTR 2A of 2022-23 but GSTR 2B of FY 2023-24.

Further, Table 8A will not consider the ITC of FY 2023-24 if GSTR 1 has been furnished after 11th / 13th April 2024. However, our view is that Table 8C will continue to be reported by the Taxpayer with the ITC of 2023-24 which has been claimed in the next year till 30th November 2024.

6. Table 9 of GSTR-9 : Details of tax paid as declared in returns filed during the financial year

Tax payable is editable and it should be matched with the Table 5N of GSTR 9. Also, in case there is a difference between the Tax payable (Editable) and tax paid (Non editable) and due to the difference, there is tax which is payable then identify the reasons. Some of the illustrative reasons are as under –

- (i) Liability of the FY 2022-23 which has been reported and paid in the GSTR 3B of FY 2023-24 furnished till 30th November 2023;
- (ii) Credit note pertain to the supply of FY 2022-23 which has been reported and adjusted in the GSTR 3B of FY 2023-24 furnished till 30th November 2023;
- (iii) Supplies for the FY 2023-24 which has not been reported till the filling of GSTR 9 can be added in the Table 4 and additional tax liability to be paid;
- (iv) Credit note pertain to the supplies of FY 2023-24 which has been not been reported and adjusted till the filling of GSTR 9 can be adjusted in the Table 4 of GSTR 9.

Due to the above reason if there is any additional tax liability not yet discharged then it should be paid through DRC 03 by selecting the drop down as Annual Return. As per the Instruction No 12 of Form GSTR 9 that additional liability can be discharged in cash only. However, our view is that any tax liability can be paid through ITC as well.

IMPORTANT POINTS FOR ANNUAL RETURN FOR FY 23-24

7. Table 10 of GSTR-9: Supplies / tax declared through Amendments (+) (net of debit notes)

This table consists of the supplies / upward amendment of the outward supplies pertain to FY 2023-24 which has been reported in the GSTR 3B of next year furnished till 30th November 2024.

8. Table 11 of GSTR-9: Supplies / tax reduced through Amendments (-) (net of credit notes)

This table consists of any downward amendment or credit note pertain to the supplies 2023-24 and the same has been declared in the GSTR 3B of next year furnished till 30th November 2024.

9. Table 12 of GSTR-9: Reversal of ITC availed during previous financial year

This table is optional however taxpayer may report the ITC pertaining to FY 2023-24, which has been reversed in the next year GSTR 3B furnished till 30th November 2024.

10. Table 13 of GSTR-9: ITC availed for the previous financial year

This table is optional, however, taxpayer may report the ITC pertaining to FY 2023-24, which has been not claimed in the same FY 2023 -24 but claimed in the next year GSTR 3B furnished till November 2024. One important point that if the ITC reversed in FY 2023-24 and reclaimed in the FY 2023-24 then the same will not form of the Table 13 rather it will form part of the next year GSTR 9 as per the instruction to the Form GSTR 9. However we have slightly different view –

ITC Reversed due to Rule 37 / Rule 37A	ITC reversed and reclaimed due to the Circular 170 like Goods not received etc.
The ITC reversed in the FY 23-24 but reclaimed in the next year 24-25 (Till 30 th November) on the satisfaction of the condition given in the law then it should be reported in the next year Table 6H of GSTR 9 of next Year.	The ITC reversed in the FY 23-24 but reclaimed in the next year 24-25 (Till 30 th November) as per Circular 170 like goods not received and claimed when the goods has been received. Such reclaimable should be reported in the Table 13 of GSTR 9 and not in the Table 6H of GSTR 9 of next year.

11. Table 14 of GSTR-9: Differential tax paid on account of declaration in 10 & 11 above

Tax payable is auto populated based on the Table 10 minus Table 11. Taxpayer should report the amount of tax paid manually in Table 14 of GSTR-9 [Tax Paid Column].

12. Table 15 of GSTR-9: Particulars of Demands and Refunds

IMPORTANT POINTS FOR ANNUAL RETURN FOR FY 23-24

This table is Optional. However, taxpayer may choose to report the refund and demand related details.

13. Table 16A of GSTR-9: Supplies received from Composition taxpayers

This table is optional and consists of details of inward supplies received from composition taxpayers.

14. Table 16B of GSTR-9: Deemed supply under Section 143

Table 16C of GSTR-9: Goods sent on approval basis but not returned

Table 16B and Table 16C are optional, however, these are very important as it may impact the liabilities of the taxpayer. It consists details as per Section 143 (Goods sent by the principal to Job worker but not received back within the time limit specified in Section 143)

15. Table 17 of GSTR-9: HSN Wise Summary of outward supplies

HSN Details of Outward supplies. If the AATO is up to 5 Cr then supplier is required to report 4 digit HSN Code (However B2C is optional). Further If the AATO is more than Rs. 5 Cr then supplier is required to report 6 digit HSN Code (for B2B and B2C both are mandatory).

16. Table 18 of GSTR-9: HSN Wise Summary of Inward supplies

Table 18 of GSTR-9 is optional.

17. Table 19 of GSTR-9: Late fee payable and paid

Late fees for the FY 2023-24 is as under –

Notification No 07/2023 CT dated 31.03.2023 from FY 2022-23 onwards	
Upto 5 Crore	Rs 25/- per day subject to maximum of 0.02% of the turnover in the State
More than 5 crore upto 20 crore	Rs 50/- per day subject to maximum of 0.02% of the turnover in the State
More than 20 crore	Rs 100/- per day upto maximum of 0.25% of the turnover in the State

IMPORTANT POINTS FOR ANNUAL RETURN FOR FY 23-24

✓ **Conclusion:**

In conclusion, the annual return for FY 2023-2024 is a critical component of requiring meticulous attention to detail and adherence to the outlined tables and guidelines. Each section plays a vital role in accurately reflecting our financial activities, ensuring that we remain aligned with regulatory expectations. It is imperative for all stakeholders involved in the preparation and submission process to thoroughly review and verify the information presented. By proactively addressing the key points discussed and staying informed about updates in the regulatory landscape, we can mitigate risks, enhance accuracy, and contribute to a seamless filing experience.



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