

Review of GST provisions for FY 21-22 End -1

A. E-Invoice requirement

- A registered person (except specified person) having an aggregate turnover in a financial year exceeding INR 20 crores in any of the preceding financial years from 2017-18 onwards will be required to comply with Rule 48(4) of the CGST Rules with effect from 1 April 2022.

B. Renewal of LUT

- Exporters who wish to continue to export in the next financial year (FY) without payment of IGST shall apply for renewal of the Letter of Undertaking (LUT) for the next FY.

C. Reversal of ITC (Rule 42/43)

- ITC attributable to supply of exempted goods or services reversed on a monthly basis during the period April 2021 to March 2022 needs to be finalized before the due date of furnishing return for September 2022
- If there is shortfall of reversal of ITC during FY 21-22, then interest liability arises from 1 April 2022 till the date of payment of credit. It is advised to finalize the reversal amount in the month of March 2022 itself so as to avoid additional interest burden.
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**Adv Ankit Kanodia
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Review of GST provisions for FY 21-22 End -2

D. Unique series for a Financial Year

- As per Rule 46(b), an invoice shall contain a consecutive serial number not exceeding 16 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.
- Taxpayers shall revise the series for next financial year for all Invocies/ Dr notes/ CN notes/ Delivery Challans etc

E. Other Miscellaneous timelines

1. Opting into/out of QRMP scheme for Q1 of FY 22-23 to be done within 30th April 2022
2. TO < 1.5cr can opt to Composition before Mar 22.
3. Time Limit to Correct GSTR 1 /3B; issue credit note is still Sept 2022 return & not 30th Nov.