

**GST NOVEMBER 2023 RETURN & ITC
COMPLIANCES INCLUDING ELECTRONIC
CREDIT REVERSAL AND RECLAIM LEDGER**



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GST November 2023 Return & ITC Compliances - Including Electronic Credit Reversal And Reclaim Ledger

1. The time barring period of taking ITC for 2022-23 is 30th November. Theoretically a window of delaying filing GSTR-3B of October by 10 days with interest, has been provided.
2. After insertion of Rule 37A to CGST Rules 2017, the customer (recipient) can take the ITC even if the supplier has not filed GSTR-3B of the current month but has filed GSTR-1 of the month and the ITC is reflected in its GSTR-2B.
3. As per Circular 170 of 2022, taxpayers have taken all ITC as reflected in GSTR2B in Table 4A of GSTR-3B. Some ITC was shown as temporary reversal as the taxpayer did not know the nature of that ITC. However, in the return for Oct'23 it should be analyzed and the following should be done-
 - A. Incase the amount has to be permanently reversed, then the same should be taken in Table 4A as well as 4D(1) and then permanently reversed in Table 4B(1).
 - B. Incase the amount has to be availed, then the same should be taken in Table 4A as well as 4D(1)

4. It is important to understand that while there is a time barring period of limitation for availing ITC for the first time, yet there is no time barring period for reclaiming the ITC. Hence, even incase the ITC related to FY 22-23 is not re-claimed in this return but is done so later, then as per provisions of the GST law, the same should not be time barred. However, Revenue authorities might take a different stand in the matter.

5. It is important that the opening balance of Electronic Credit Reversal and Reclaim Ledger is filed by 30th November by taking into account the following –

A. The opening balance as on 1st August 2023 needs to be reported. Even if thereafter the ITC has been reclaimed thereafter, it needs to be included in the opening balance

B. Any ITC which has not been temporarily reversed (till 31st July 23) but netted off in the Table 4A, and also which has not been reclaimed in Aug'23 to Oct'23 'should not' be reported herein

C. Any ITC which has already been permanently reversed (till 31st July 23) 'should not' be reported herein

THANK YOU



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