

Important Reminder for GST Registered Taxpayers: Last Date to Claim Pending Input Tax Credit for FY 2023-24 - 30th November 2024

Informatory
Content

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INTRODUCTION

As the financial year 2023-24 draws to a close, it's important to take stock of any pending Input Tax Credit (ITC) claims you may have for your business. The Goods and Services Tax (GST) system offers taxpayers the opportunity to offset taxes paid on business-related purchases through ITC. However, there is a strict deadline to claim any pending ITC for FY 2023-24. Missing this deadline could result in significant financial implications for your business. This reminder serves to alert you about the crucial date and guide you on how to ensure that you make the most of your eligible claims.

Key Deadline : November 30, 2024

If you have any pending ITC or if there are any errors or omissions in your GST filings for FY 2023-24, you must take action before **November 30, 2024**. This is the last date for claiming ITC for the FY 2023-24, as per the provisions of the GST law.

Claiming Pending ITC

- You can Claim any pending ITC by filing your GSTR3B return for October 2024 by November 20 2024 (With out Penalty)
- If you miss this date, you can still file your return until **November 30, 2024**, but with late fees and interest.
- Any ITC that remains unclaimed after **November 30, 2024** will be forfeited and cannot be recovered.

Amending Errors or Omissions

- **GSTR 1** return filings for FY 2023-24 can be amended to correct reporting errors, such as B2B/B2C classifications or tax liability discrepancies, by filing an amendment in subsequent periods.
- Any errors in **GSTR 3B** can also be corrected during future filings, but be mindful that the final opportunity to amend such errors for FY 2023-24 is via your **annual GST return**, due by **December 31, 2024**.

Consequences of Missing the Deadline

- Failing to claim the eligible ITC or rectify past errors by the respective deadlines will result in significant financial implications, including an increased tax liability and the inability to offset taxes paid on purchases.
- It's important to ensure all errors in your GSTR returns are corrected and any outstanding ITC is claimed by **November 30, 2024**.

How can we Help:

At **Prakash Kochar Consultancy**, we are actively keeping track of such deadlines and are here to assist you in ensuring that all your ITC claims are made accurately and on time. Whether it's filing your GSTR forms or helping you correct any past discrepancies, our team is ready to support you in meeting the required deadlines. Additionally, we offer comprehensive support for filing **GSTR-9** and **GSTR-9C**, including any necessary amendments to ensure accuracy.

Please don't hesitate to reach out if you need guidance or assistance with any of the above. Let us help you navigate these deadlines smoothly and maximize your tax benefits.

CONTACT INFORMATION

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