

Important Reminder for GST Registered Taxpayers: Last Date to File GSTR 9 & 9C For FY 2023-24 - 31st December 2024

Informatory Content

DECEMBER 2024

INTRODUCTION

As we conclude to the end of all compliances relating to the FY 2023-24, we are still left with one leg i.e GST Annual Return, which is designed to provide a summary of all the GST-related transactions of a registered taxpayer throughout a financial year.

GSTR-9 is an annual summary return that provides a consolidated overview of the details reported in GSTR-1 and GSTR-3B during a financial year. It also includes the reconciliation of Input Tax Credit (ITC) claimed in GSTR-3B with the ITC reflected in GSTR-2B, allowing for corrections to the monthly statements filed earlier

Deadline for Filing of Annual Return: December 31, 2024

Consequences of Missing the Deadline:

A.T.O Upto Rs. 2 Crs	A.T.O More than Rs. 2 Crs but less than Rs. 20 Crs	A.T.O More than 20 crores
<ul style="list-style-type: none"> Late Fees of Rs. 25 each under CGST & SGST which may extend upto 0.02% of the Turnover each under CGST & SGST. 	<ul style="list-style-type: none"> Late Fees of Rs. 50 each under CGST & SGST which may extend upto 0.02% of the Turnover each under CGST & SGST. 	<ul style="list-style-type: none"> Late Fees of Rs. 100 each under CGST & SGST which may extend upto 0.25% of the Turnover each under CGST & SGST.

Who is required to file GSTR 9?

GSTR-9 is applicable to all GST-registered taxpayers whose annual turnover exceeds Rs. 2 Crores in a financial year, except for the persons mentioned in Figure.1

Note: Registered tax payers whose turnover is less than Rs. 2 Crores can choose to file voluntarily.

For example, consider M/s. X Traders, a registered firm with a turnover of ₹2,50,00,000 in the financial year 2023-24. Since the turnover exceeds the prescribed threshold, M/s. X Traders must file GSTR-9 on or before December 31, 2024.

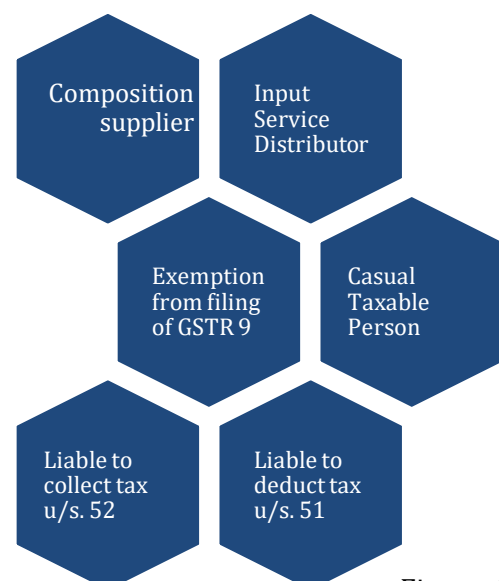


Figure .1

Why file GSTR 9?

- (i) Rectification of errors occurred at the time of filing of monthly returns such as GSTR 1 & GSTR 3B.
- (ii) Availing of Input Tax Credit (ITC) not claimed during the filing of GSTR-3B.
- (iii) Reconciliation and correction of the incorrectly turnover reported in GSTR-1 and GSTR-3B.
- (iv) Payment of taxes for the shortfall resulting from incorrect reporting or an excessive claim of ITC during the financial year.
- (v) Enables accuracy in reporting of the turnover thereby serve as crucial evidence at the time of GST audits / Scrutiny, application for refunds, etc.,
- (vi) Reduces the risks of notices thereby avoiding hefty penalties & fines which will be imposed due to non-compliance & inaccuracy.

What's the next Step? Are there furthermore compliances on the taxpayer's end

Yes!! The next step is filing of GSTR 9C. The next question arises. What is GSTR 9C? Are all the taxpayers liable to file GSTR 9C?

What is GSTR 9C?

Once the GST Registered Taxpayer files his GSTR 9, the next step is filing of GSTR 9C. GSTR 9C is a self-certified statement which involves reconciliation of the Audited Financial statement with the filed GSTR 9.

Are all taxpayers filing GSTR 9 should file GSTR 9C?

No. All Taxpayers who is required to file GSTR 9 and annual turnover exceeds Rs. 5 Crores is liable to file GSTR 9C.

Deadline for Filing of Annual Return: December 31, 2024

Benefits of Filing GSTR 9C?

- (i) All rectifications made in GSTR 9 should be clarified in GSTR 9C ensures that any deviations or updates in monthly GSTR filings are clearly documented, providing a complete and accurate picture to tax authorities and auditors.
- (ii) It mitigates the risks of future audits, notices, and penalties by ensuring all discrepancies are reconciled and justified.
- (iii) To avoid hefty penalties levied on Non-Compliance or incorrect reporting.
- (iv) Proactive decision making prevents financial losses by ensuring that unclaimed ITC is properly tracked and utilized.

How can we Help:

At **Prakash Kochar & Co**, we are actively keeping track of such deadlines and are here to assist you in ensuring that all your business transactions are reported 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

For any questions or clarifications, please reach us at: 8939054568 /

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