GST Compliances to be done in March,2021

Team Tattvam

TATTVAM ADVISORS
Tax Consultants

Monthly/Periodic Compliances

GSTR-7

10 March,2021
(TDS Return) by Tax Deductors for February 2021

GSTR-8

10 March,2021
(TCS Return) by E-Commerce Operators for February 2021

GSTR-1

11 March,2021
(Monthly return of Outward Supplies) for February 2021 for Big taxpayers

IFF

13 March,2021
Upload B2B invoice details using IFF, For Small Taxpayers who opted for QRMP Scheme

GSTR-6

13 March,2021
(ISD Return) by Input Service Distributors for February 2021

Monthly/Periodic Compliances (Contd.)

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GSTR-5/5A

20 March,2021
(Return by Non-resident taxable person) for February 2021

GSTR-3B

20 March,2021
Summary Return for payment of tax for February 2021 for Big taxpayers (TO>Rs 5 Cr)

GSTR-3B

22/24 March,2021
Summary Return for payment of tax for February 2021 for Small taxpayers who does not Opt for QRMP scheme (TO<Rs 5 Cr) for specified states

QRMP

25 March,2021
GST payment for the month of February 2021 under QRMP scheme

CMP-02

31 March,2021
Due date for opting for Composition Scheme for the FY 2021-22 (CMP -02)

Monthly/Periodic Compliances (Contd.)

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GSTR-9

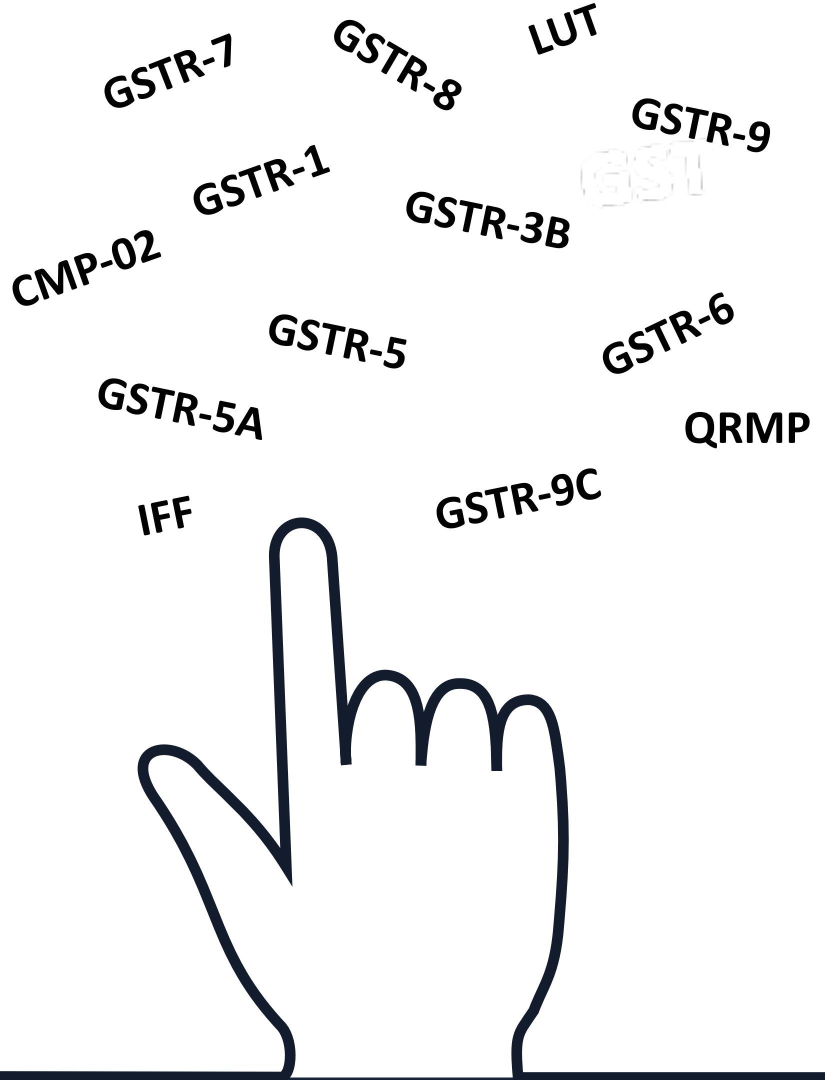
31 March,2021
Annual Return for FY 2019-20

GSTR-9C

31 March,2021
Reconciliation Statement for FY 2019-20

LUT

31 March,2021
Apply for LUT for FY 2021-22



Other Compliances

Unique Invoice Number

As per the CGST Rules, the invoice number shall be unique for the Financial Year

Taxpayers shall start again their invoice number series for FY 2021-22

Cross Charge

Finalize cross charge billing for inter-unit transaction for the FY 2020-21 as per agreement/MOU

Turnover Reconciliation

Turnover of Provisional Profit and Loss account should be checked to see whether any additional compliances need to be undertaken by the company

Common Credit

Rule 42 and 43 of the CGST Rules provides for reversal of ITC availed on goods and services used for supplying taxable supplies and exempt supplies before 31 March,2021

80 % RCM

In Real Estate ,promoter is required to purchase 80 % input and input services from registered person in financial year project wise

GST Liability under RCM @18% shall be paid for shortfall

Payment to Vendors

The company is required to show the amount of creditors at year end in its balance sheet

The company shall compile the list of creditors to whom payment has been pending from 180 days and reverse the credit

About Us

- Indirect tax law – Litigation/Advisory/Audits
- Founded and led by Partners having experience in leading firms (LKS and Big 4s)
- Team of more than 40 people
- Presence in 3 metro cities: Delhi/NCR, Mumbai and Bangalore
- More than 100 Corporates/MNCs Clients across various sectors

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