



Dipen D Shah & Associates
CHARTERED ACCOUNTANTS

GET READY FOR GST CHANGES EFFECTIVE FROM 01.10.2023:

A GUIDE BY DIPEN D SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS

The post by Dipen D Shah & Associates, a firm of Chartered Accountants, outlines several changes to the GST law that will take effect from October 1, 2023. These changes include new conditions for supply services/goods to SEZ Developer/Unit, limitations on Input Tax Credit for CSR Expenses, and changes in return filing rules. The post also details modifications regarding the role and responsibilities of E-Commerce operators and suppliers using their platforms.

- New conditions are being introduced for the supply of services/goods to SEZ Developer/Unit.
- Input Tax Credit for CSR Expenses will be limited.
- Changes must be made concerning Input Tax Credit reversal under Rule 42 & Rule 43, specifically in relation to Supplies from Bonded Warehouse.
- Filing returns/statements like GSTR 1, GSTR 3B, TDS Statement and Annual Return will be restricted after the expiry of three years.
- The Government may share taxpayers' information after obtaining prior consent. No IGST will be required on Ocean Freight by the importer of goods.
- For the transportation of goods outside India, where both the supplier and recipient are located in India, the place of the registered recipient will be considered the place of supply.
- Non-compliance and tax evasion by suppliers using E-commerce platforms can result in penalties for the E-Commerce operators.
- Suppliers of goods via E-commerce platforms can opt for the composition scheme.
- Registration requirements are being waived for certain individuals supplying goods through E-commerce operators.
- Offences are being decriminalized and the threshold amount for prosecution has been raised under GST Law.
- The range for compounding of offences has been reduced.
- Time Limit to generate E-Invoice will be effective from November 1, 2023.

Get In Touch



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