



GST ki गणित

Credit reversal and reclaimed statement.



A NEW METHOD HAS BEEN IMPLEMENTED BY THE GOVERNMENT FOR RECLAIMING OF REVERSED ITC

LET US TAKE A BRIEF LOOK INTO IT.....

Reporting Of Cumulative ITC Reversal For Opening Balance

- A new ledger named *Electronic Credit and Re-claimed Statement* is being introduced on the GST portal.
- This would track the Credit reversal and reclaim, starting **from August 2023 month return.**
- Amount of ITC reversed in Table 4B(2) and re-claimed in Table 4D(1) and 4(A)(5) of GSTR 3B will be tracked in this statement.

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Dashboard Opening Balance Declaration

Advisory

Declaration of Opening Balance of Accumulated ITC Reversal which is pending for re-claim as on

Date	Integrated Tax (₹)	Central tax (₹)	State/UT Tax (₹)	Cess (₹)
07/09/2023	0.00	0.00	0.00	0.00

Note: When reporting the accumulated balance of reversed ITC, it is important to take into account only those ITC which were previously reversed in Table 4B(2) but are eligible for re-claim and have not yet been re-claimed.

Verification
 I/We hereby solemnly affirm and declare that the information given herein above is true and correct (in respect of Form GSTR-3B) to the best of my knowledge and belief and nothing has been concealed therefrom.

BACK SUBMIT WITH DSC SUBMIT WITH EVC

Period	Reporting	
Till 30 th November 2023	Opening balance of ITC reversal	Opening Balance includes Accumulated ITC Reversal which is pending for re-claim from July 2017 to July 2023.
30 th November 23 to 31 st December 2023	Amendments in opening balance	Only 3 times amendment allowed
From 31 st December	New value of reversal to be reported	No changes allowed in opening balance

- The portal will subsequently maintain a record of reversal and re-claimed amounts on a return period basis in statement.
- If a taxpayer attempts to re-claim excess ITC from the ITC as appeared in the Credit reversal and reclaimed statement then a warning message will be triggered.
- Hence, The taxpayers are advised not to reclaim ITC exceeding the closing balance of “Electronic Credit Reversal and Re-claimed Statement”.

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