

GST UPDATES

1. GSTR-1 AMENDMENT:

The amendment to GSTR-1, which allows businesses to make corrections to invoice-related details after filing the return, has been introduced with effect from 27th September 2024. This update provides flexibility for businesses to rectify errors or update information that was previously reported inaccurately.

GSTR-1 Amendment Features (Effective from 27th September 2024):

1. Invoice Number Change:

- Businesses will now be able to amend or change the invoice number in case of any errors or incorrect entries.

2. GST Number (GSTIN) Correction:

- If there is a mistake in the GSTIN provided on the invoice, businesses can now correct it through the amendment process.

3. Taxable Value Adjustment:

- If the taxable value (or the value of the supply) was incorrectly reported in the original GSTR-1, businesses can adjust it after the filing.

4. Tax Rate Modification:

- If an incorrect tax rate was applied to an invoice, businesses can now update it in the amended GSTR-1 return.

5. Other Invoice Corrections:

- Businesses can also make any other necessary corrections, such as updating supply type (B2B, B2C), export details, or any other information that may have been incorrectly reported in the original return.