

Advisory on Reporting of ITC Reversal opening Balance

Please read the following advisory carefully before proceeding ahead for reporting the ITC Reversal opening balance:

1. Taxpayers are permitted to use this facility to report their ITC Reversal Balance that has not been re-claimed.
2. The taxpayer is advised to report solely those reclaimable ITC reversal balances that meet the legal criteria for re-claim and have not been previously claimed by the taxpayers.
3. Taxpayers may report their opening balance until **31st January 2024**. After 31st January 2024, the option to report the opening balance will be removed, and it will be assumed that the taxpayer has no ITC Reversal Balance to report.
4. Taxpayers may amend their opening balance until **29th February 2024**. Any reported balance after this date will be considered final and cannot be further amended.
5. After 29th February 2024, the updated value shall be frozen with no further attempts provided to the taxpayers to amend their ITC Reversal Balance and this ITC Reversal value will be sent to the Jurisdictional Tax Officer for review.
6. Due diligence should be done while reporting/amending the ITC reversal opening balance, because only **3 time amendment** is allowed.
7. The opening balance that has been reported or amended by the taxpayers shall be credited to the "Electronic Credit Reversal and Re-claimed Statement". This statement will be used to validate the taxpayer's ITC Re-claimed amount in Table 4A(5) & 4D(1) of form GSTR-3B.

Note: Taxpayers should only utilize this functionality if they have an ITC reversal balance that is eligible for re-claim but has not yet been re-claimed.