



GOODS AND SERVICES TAX ALERT

N. A. SHAH **BULLETIN**

September 2021

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

M. A. PARIKH & CO. IS NOW A PART OF N. A. SHAH ASSOCIATES LLP

Precautions/Compliance to be completed by assesses before the filing GSTR 1 & GSTR 3B for the month of September 2021

S.N.	Compliance to be done	Legal framework	Action to be taken
1	ITC availment for 2020-21	Section 16 of CGST Act, 2017	<ul style="list-style-type: none"> GSTR-3B of September, 2021 is the last month to avail ITC in respect of inputs, input services and capital goods procured in F.Y 2020-21. Therefore, every registered person has to complete the reconciliation of ITC for F.Y 2020-21 with ITC reflected in GSTR 2A and avail the ITC which is not claimed. Assesses also need to follow up with vendors if the ITC is claimed and the same is not reflected in GSTR 2A.
2	Issuance of Credit Note; OR Rectification of any errors/ Amendment of invoice for returns of F.Y 2020-21	Section 34, Section 37, Section 38, Section 39 of CGST Act, 2017	<ul style="list-style-type: none"> September, 2021 is the last month to issue Credit note / rectify any error/ amendment of invoice in respect of supplies made in F.Y 2020-21; If the said credit notes are not reflected in GSTR – 1 of September, 2021, the liability for the same cannot be reduced in future. However, it is to be noted that Commercial credit note can be issued (without GST impact) even after September, 2021.

3	Reversal of ITC	Rule 42 and 43 of CGST Rules, 2017	<ul style="list-style-type: none">• Every registered person, making exempted supplies in FY 2020-2021, needs to calculate the reversal ratio as per Rule 42 and 43 and reverse/ re-avail the ITC on or before due date of filing of GSTR-3B of September, 2021 in the manner specified in said rules.
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Note: The availment/ rectification amendment etc. for FY 2020-21 can be done in GST returns of September'21 provided the GST returns are filed before the specified due date.

We will be glad to provide any information, elaboration and elucidation you may need in this regard.

From:

N. A. Shah Associates LLP

Chartered Accountants

Address: B 21-25 / 41-45, Paragon Centre,

Pandurang Budhkar Marg, Mumbai – 400013.

Tel: 91-022-4073 3000, Fax: 91-022-4073 3090

E-mail Id: info@nashah.com