

GST : ITC RULE

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SUBJECT : GSTR ITC RULE

Reference : Party Name

Dear Customer,

Thankyou for choosing us as your Tax Expert for your Growing Business & our committed for your success.

With respect to GST Input Tax Credit. GST Authorities has made Following Changes w.e.f - 01-01-2022.

Following are few suggestions for effective transition and implementation of GST Compliance.

Following conditions Need to be Satisfied u/s 16(2) for availing Correct GST Credit on Inward Supplies

- **FILE GSTR1 ON OR BEFORE DUE DATE (BEFORE 10 TH OF EVERY MONTH)**

- **FILE GSTR3B ON TIME & IN CONTINUATION (DO NOT KEEP GSTR3B PENDING)**
- **PMT OF TAX IS MADE COMPULSORY. (THIS WILL ENABLE FOR CORRECT PROCESSING OF GSTR1)**
- **BUYER SHALL POSSES TAX INVOICE / CR NOTE ISSUED BY SUPPLIER INCL THE PHYSICAL RECEIPT OF GOODS**
- **PURCHASE BILLS : ITC SHOULD REFLECT ON PORTAL, EVEN THOUGH PURCHASES ARE MADE.**
- **(ITC AS PER PURCHASE BILLS WILL NOT BE AVAILABLE UNLESS ITC REFLECTS IN PORTAL)**

NOTE :

- **RETURNS :**
 - **Late Filing of GST Returns :**
Attract Late fees of Rs 50 per Day.
 - **Timely Filing of All GST Returns : Mandatory.**
 - **Late Filing of GST Returns :**
Purchaser will not Get Credit if Not Filed on Time.

- GST Registration May Get Cancelled or Suspended if Returns Are Not Filed.
- ITC :
 - Input Tax Credit will be Considered As Per Portal / 2B Data (Portal Reflection)
 - ITC : Now 2B Data is Important.
 - ITC : Excess ITC Other Than Books will Be Required to be Reversed (Interest will be Required)
- GST PAYMENT:
 - Timely Payment of GST is Important
 - Late Payment of GST : Attracts Interest for Delayed Payments @ 18%
 - Avoid Late GST Payment
 - Pay GST Tax on or Before the Due Date
 - Please Submit GST Data Before - 5th of Every Month
 - GST is Applicable on Commercial Rent (Not Applicable on Residential).

DOWNLOAD :

- [HSN Code Essentials](#)
- [Invoicing Essentials](#)
- [Doing Business](#)
- [GST Welcome Kit](#)

SUPPORT :

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