2016

Returns under Revised GST law

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Returns under Revised GST Law

There are number of returns prescribed under GST law. Different returns are prescribed with due date of filing . We will discuss all provision of various return to be filed one by one.

Statement of outward Supply [Section-32]

1. A registered taxable person shall furnish electronic statement of the details of outward supplies of goods and services for the tax period on or before the 10th of succeeding tax period other than the following :

   - ✓ Input service distributor
   - ✓ Non resident taxable person
   - ✓ Taxable person u/s 9 [Composition Scheme]
   - ✓ Person who is deducting at source
   - ✓ Person collecting tax at source

   The “Detail of Outward supplies” shall include invoice, debit notes, credit notes and revised invoices issued during tax period.

2. Every RTP who has been communicated the details under section 33[3] and Section 33[4] by recipient of supplies , can either accept or reject the detail so communicated on or before 17th of the next month following the tax period. The detail furnished by him under point 1 shall stand amended.

3. Every RTP who has furnished the detail under point no.1 and remain unmatched u/s 37 and 38 shall rectify the error and omission and shall pay interest on short payment of tax, if any.

4. No rectification for point no. 1 shall be allowed after furnishing the return u/s 34 for the month of September following the end of financial year or furnishing the annual return which ever is earlier.

   Return to be filed is GSTR-1

Statement of Inward Supplies [Section-33]

1. A registered taxable person shall furnish the detail of inward supplies of goods a and services other than the following person including the goods and services under reverse charge basis and goods and services received under IGST. RTP can rectify , modify, add or delete the detail of outward supply furnished under point 1 of Section 32 .

   - ✓ Input service distributor
   - ✓ Non resident taxable person
   - ✓ Taxable person u/s 9 [Composition Scheme]

- ✓ Person who is deducting at source
- ✓ Person collecting tax at source

Return shall be filed in GSTR -2 after the end of 10th day but before 15th day of the following month from the end of tax period.

2. Every RTP who has furnished the detail under point no.1 and remain unmatched u/s 37 and 38 shall rectify the error and omission and shall pay interest on short payment of tax, if any.

3. No rectification for point no. 1 shall be allowed after furnishing the return u/s 34 for the month of September following the end of financial year or furnishing the annual return which ever is earlier.

Returns [Section- 34]

1. A registered taxable person shall furnish the return electronically of inward and outward supplies of goods and / or services , input tax credit, tax payable , tax paid and other particular as may be prescribed other than the following person:

   - ✓ Input service distributor
   - ✓ Non resident taxable person
   - ✓ Taxable person u/s 9 [Composition Scheme]
   - ✓ Person who is deducting at source
   - ✓ Person collecting tax at source

   Return shall be filed in GSTR -3 before the 20th day of the month following the end of tax period.

2. RTP opted to file return under section 9 [composition scheme] will furnish GSTR -4 with in 18 days from the end of quarter.

3. RTP who deduct tax at source u/s 46 shall furnish GSTR-7 within 10 days after the end of month.

4. Every RTP registered as Input service distributor shall file GSTR-6 within 13 days from the end of the month.

5. Every non resident taxable person shall furnish GSTR-5 with in 20th day from the end of the calendar month or within 7 days after the last day of validity period of registration which ever is earlier

6. All taxpayer mentioned above shall pay the tax to appropriate Govt. not later than the last day of filing the return.

7. RTP falling under point 1& 2 above will file the return even though there is no supply of goods and/ or services.

8. Subject to the provision of Section 32 and 33, if any taxable person after furnishing return under point no. 1 ,2 and 4 find any error or omission, he may

rectify the omission or error in the return of the month or quarter subject to the payment of interest . But the above error or omission shall not form finding of Audit, Inspection, scrutiny or enforcement .

Provided , no rectification shall be allowed after furnishing the return u/s 34 for the month of September following the end of financial year or furnishing the annual return which ever is earlier

First Return [Section 35]

Every RTP who has made outward supply in the period between the date of liability to date of registration shall file the first return after grant of registration .

Claim of input tax credit and provisional acceptance [Section 36]

Every RTP shall claim input tax credit as per the condition and restriction thereof on self assessed basis and take credit in his electronic credit ledger.

The above credit can be utilized against self assessed outward tax liability.

Matching, reversal and reclaim of input tax credit [Section 37]

- ✓ Every RTP who has furnished inward supply [recipient] return shall be matched with return of supplier.
- ✓ The credit of input tax shall be matched with the return of outward supply of supplier subject to the provisions of section 16 &17.
- ✓ Where ITC is in excess of the tax declare by the supplier in his return , the same shall be communicated to both.
- ✓ If there is duplication of ITC same shall be added to outward tax liability.
- ✓ If any amount is added to outward tax liability shall also attract interest u/s 45.
- ✓ If there is reduction in outward tax liability and interest is also paid on the same, both shall be refunded to his electronic cash ledger.

Matching, reversal and reclaim of reduction in output tax liability

- ✓ Credit note issued by supplier of goods and/ or services shall be matched . with
  - The corresponding reduction in input tax credit by recipient
  - For duplication of claim for reduction in tax liability

- ✓ Above claim will be matched and accepted shall be communicated to supplier and recipient. If outward tax liability found to be excess of reduction in input tax credit shall be informed to both.
- ✓ If the discrepancy has not been rectified by recipient in his return within month , the amount shall be added to the outward tax liability of supplier. This addition shall be along with interest u/s 45.
- ✓ If the credit note is accepted and corresponding reduction is done by recipient in his return . Interest shall be refunded to supplier .

Annual Return [Section 39]

1. Every RTP except the following shall furnish annual return on or before 31st December in GSTR –9 following the end of financial year.

    - ✓ Input service distributor
    - ✓ Non resident taxable person
    - ✓ Casual Taxable Person
    - ✓ Person who is deducting at source
    - ✓ Person collecting tax at source

2. Every RTP who has to get his account audited under Section 53[4] shall furnish the annual return under point no.1 electronically for every financial year along with audited financial statement and reconciliation thereof.

Final Return [Section 40]

Every RTP who applied for the cancellation of registration shall file return in GSTR-10 within three month from the date of cancellation or cancellation order which ever is later.

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