GST Returns

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Before GST a manufacturer who is compliant under Central Excise, Service Tax, and VAT has to file returns as specified by each of the states. With this GST in place, whether you are a trader, manufacturer, reseller or a service provider, you only need to file GST returns. Under GST, a regular taxpayer needs to furnish monthly returns and one annual return. The basic features in GST returns electronic filing of returns, and auto-calculation of Input Tax Credit (ITC) from returns of Seller to Purchaser.

Filling of GST returns:

All the returns are to be filed online. Returns can be filed using any of the following methods:
1. GSTN portal (www.gst.gov.in)
2. Offline utilities provided by GSTN

Various Types of Retuns under GST:

Returns	Description	Responsible Person	Due Date
GSTR-1	Monthly Statement of Outward supplies of Goods or Services	Registered Person	10th of the next month
GSTR-2	Monthly Statement of Inward supplies of Goods or Services	Registered Person	15th of the next month
GSTR-3	Monthly Return for a normal taxpayer	Registered Person	20th of the next month
GSTR-4	Quarterly Return	Taxable Person opting for Composition Levy	18th of the month succeeding the quarter
GSTR-5	Monthly Return	For a non-resident taxpayer	20th of the month succeeding the tax period & within 7 days after expiry of registration
GSTR-6	Monthly Return for an Input Service Distributor (ISD)	Input Service Distributor (ISD)	13th of the next month
GSTR-7	Monthly Return for Authorities deducting tax at source	Tax Deductor	10th of the next month
GSTR-8	Monthly Statement for depicting supplies effecting through it	E-Commerce Operator	10th of the next month

GSTR-9	Annual Return	Registered Person other than an ISD, TDS/TCS Taxpayer, Casual Taxable Person and Non-resident Taxpayer	31st December of next Financial Year
GSTR-10	Final Return	Taxable Person whose registration has been surrendered or cancelled	Within three months of the date of cancellation or date of order of cancellation, whichever is later.

Process of filling:

A normal taxpayer has to file the following returns:

- **GSTR-1 Statement of Outward Supplies:**
  This return shows the total tax liability of the seller for the sales during the previous month. It needs to be filed by the 10th of every month in relation to sales during the previous month. For example, a statement of all the outward supplies made during the month of July 2017 needs to be filed by 10th August, 2017. But July Returns Specifically Extended upto Sept 5th.

- **GSTR-2 Statement of Inward Supplies:**
  This return shows accrual of ITC (Input Tax Credit) from the inputs received during the previous month. It is auto-calculated from the GSTR-1s filed by the corresponding suppliers of the Taxpayers, but it exccludes imports, and purchases from unregistered suppliers. It needs to be filed by the 15th of every month in relation to supplies received during the previous month. For example, a statement of all the inward supplies received during the month of July 2017 needs to be filed by 15th August, 2017. But July Returns Specifically Extended upto Sept 10t^{h}.

- **GSTR-3: Consolidated return :**
  It consolidates the following details Outward Supplies , Inward Supplies , ITC availed , Tax Payable and Tax Paid (Using both Cash and ITC). It needs to be filed by the 20th of every month. For example, a Consolidated return during the month of July 2017 needs to be filed by 20th August, 2017.

Revision of Returns:

The rectification of errors/ omissions is allowed in the subsequent returns. However, no rectification is allowed after furnishing the return for the month of September following the end of the financial year or annual return, whichever is earlier

Penalty for late Filling:

Any registered person who fails to furnish form GSTR-1, GSTR-2, GSTR-3 or Final Return within the due dates, shall be liable to pay a late fee of Rs. 100 per day, subject to a maximum of Rs. 5000/-