10. Returns

Chapter Overview:

Section-35 : Accounts & other Records } Not applicable for IPCC exam.
Section-36 : period of Retention of Accounts }
Section-37 : furnishing of details of Outward supplies
Section-38 : furnishing details of Inward supplies Returns
Section-39 : furnishing Returns of (periodical & final Return)
Section-40 : first Return
Section-41 : claim of ITC & provisional Acceptance thereoff.
Section-42 : Matching: Reversal & Re-claim of ITC
Section-43 : Matching: Reversal & Re-claim of Reduction in Output Tax liability.
Section-44 : Annual Return
Section-45 : final Return
Section-46 : Notice to return defaulters.
Section-47 : Levy of late Fees.
Section-48 : Goods & service Tax practitioners.

Introduction:

* The term " Return " Ordinarly Means" Statement of the Information furnished by the tax payers to the Tax Administrators at Regular Intervals.
* filing of the Return is one of the Most Important Compliance procedure which enables the Government./. Tax Administrators to estimate the tax collection for a particular period and determine the correctness & completeness of the Tax payers.

Section-37:

Furnishing details of Outward Supplies: [GSTR-1]

The details of outward supplies are " Required to be furnished by Every Registered person Including Casual Taxable person Except the following:

* Input service distributors:
* Non- Resident Taxable person
* A person paying Tax on Composite Scheme
* person deducting tax at source (TDS)
* persons collecting Tax at source (TCS)
* A supplier of online information and database Access/Retrival services.

Q. what is the due date of filing of GSTR-1 ?

A: GSTR-1 for a particular month is filled on / before 10th day of the Immediately suceeding month. In other words GSTR-1 of a Month can be filed In any time In between 1 to 10th day at " Suceeding Month!"

Supplier (A)

1. GSTR-1

Section-38: (GSTR-2) furnishing the Details of Inward Supplies:

persons Required to file details of outward supplies = persons Required to file details of Inward Supplies.

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[Refer section-37: 1st point]

Section-39: Furnishing of Returns:

Return	Description	Taxable person liable for filing of Return	Due date for filing.
GSTR-I	Monthly statement of outward supplies	Registered person	10th of the Next Month
GSTR-II	Monthly statement of Inward Supplies	Registered person	15th of the Next Month.
GSTR-III	Monthly Return for a Regular dealer	Registered person.	20th of the Next Month.

Section-40: First Return

There will be a time gap between date of liable for obtaining Registration and date of grant of certificate of Registration. Hence after completion of Tax period in 1st Return following two informations is to be provided:

* Details of Outward Supplies after becoming liable to Registration but before grant at the Certificate of Registration.
* Details of Outward Supplies made in the 1st (Return). Tax period after grant at " Certificate of Registration" upto the end of Tax period.

Section-41: Availment of ITC on provisional Basis

Section-42: Matching; Reversal & Re-claim of ITC

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Refer chapter-VI (Input tax credit).

Section-43:

Matching; Reversal & Reclaim of Reduction in Output Tax liability.

- Where a Tax Invoice has been issued for supply of goods or services and Taxable value / Tax Charged in that tax Invoice is found to exceed the taxable value / Tax payable in respect of such supply (or)
- Where the goods supplied or Returned by the Recipient
- Where goods or services supplied are found to be efficient.

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- Supplier May Issue a credit Note to the Recipient/ thereupon the Output tax liability of the Supplier would reduce to the extent of credit Note issued.

Section-44: Annual Return

1) Who are Required to furnish annual return & what is the due date?

A) All tax payers filing GSTR-1, GSTR-II, GSTR-III are required to file Annual Return.

Exception: following persons need not to file.

Annual Return:

1. Casual Taxable person (Even though he is liable to file GSTR-1 Not Required to file annual Return.
2. Non- Resident Taxable person
3. Input Service distributor
4. person Authorised to deduct / Collect tax at source.

Section-45 final Return:

1) Who are Required to furnish final Return?

A) Every Registered person who is required to furnish Return u/s 39(1) & whose Registration Surrendered / Cancelled shall file final Return electronically in form GSTR-X through Common portal.

* What is the time limit for furnishing final Return ?

within 3 Months from the

1) Date of Cancellation xx-xx-xxxx
2) Date of order of Cancellation xx-xx-xxxx

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Section-46

Notice of Return Defaulters

1) A Notice in prescribed form shall be issued.
   - → Electronically.
   - → To a Registered person who fails to furnish Return u/s 39 (Normal Return), u/s 44 (Annual Return), u/s 45 (Final Return), u/s 52 [TCS].

2) The Basis of above Notice Registered person required to file Return with in 15 days from the date of the order.

Section-47

Leavy of Late fee

1) Late fee for delay in filing of Return:

a) 100/- for every day during which such failure contines xxxx
b) Amount of ₹ 5000 5000/-

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2) Late fee levied for delay in filing of Annual Return:

a) 100/- for every day during which such failure continuous xxxx
b) 0.25% of the turnover of Registered person in the State / union territory xxxx

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