

# **FILING LAST RETURNS AND AVOIDING ERRORS**

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# Why last returns important?

- What is last return?
- Why is it so important?
  - Safeguard Credit
  - To discharge Tax Liabilities
  - If last 6 months, **ALL** returns not filed, no c/f of credit u/s 140
- What are the returns to be filed?
  - VAT/CST – due date 20.07.2017?
  - Service Tax - due date 25.07.2017?
  - Central Excise – 10.07.2017?

# Important factors in Excise returns

- Get all invoices for purchase upto return period to claim cenvat
- Ensure total eligible Cenvat Credit on inputs for period upto 30.06.17 (?) is correctly taken
- Reconcile GRN with PO and Books of accounts
- Ensure total eligible Cenvat Credit on capital goods for the above period is correctly taken and so also balance credit
- Check for all eligible Cenvat Credit of input services + credits reversed for non payment in 90 days
- Utilise the Cenvat Credit and then pay in PLA
- Balance in PLA / Account current???

# Important factors in ST-3 Returns

- Get invoices upto return period to claim credit
- Ensure eligible Cenvat Credit upto 30.06.17 is taken
- Reconcile the credit and Books of accounts
- Check for abatement, more importantly **RCM**
- Pay liability on RCM on the last day of the month and take credit
- Check the computation under Rule 6 of CCR
- If excess service tax paid?? Revised return in Sec 142(9)

## Important factors in VAT/CST Returns

- Get all invoices for purchases upto return period and account it
- Ensure total eligible set-off on inputs up to 30.06.17 (?) is correctly taken
- Ensure total eligible set-off on capital goods is correctly taken
- File EUPASS statement for pending period
- File all concessional forms pending such as Form C, F etc.

# Revised Returns

## Due Dates:

- Excise Return – due date 31.07.2017 (?)
- Service Tax Return – 90 days
- VAT/CST Returns – 31.12.2017

## Implication of revised returns - Sec 142(9)

- If any amount found recoverable – arrears of tax under GST
- If Cenvat credit found inadmissible – arrears of tax under GST
- Recovered amount not eligible as credit
- If amount found refundable – Refund in Cash\*
- If Cenvat credit found to be admissible – Refund in Cash\*



Questions ??

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