

How to fill in your VAT returns? Leaflet No. MVAT 112

Q What is the deadline for filing my return?

A You must, normally, file your return within 25 days of the end of the period to which it relates. There are two exceptions to this rule; monthly returns due for January and February are due within 20 days of the following month.

Q Where do I file my return?

A If your return shows that tax is due for payment, you should take it to a bank that accepts tax payments. If no tax is due for payment, you may file your return at your sales tax office.

Q At which banks should I pay the tax?

A Your local sales tax office can provide a list of the banks in your area that will accept your VAT returns and tax payments. Additionally, in some areas, you may be able to pay the tax at the treasury of the district where your business is located. Note, however, that the treasury will only accept payments in cash.

Q Whether the return filed earlier can be revised?

A Yes. Error if any, in the return filed earlier can be corrected by filing revised return. For more information, refer to leaflet MVAT 107.

Q Do I need to file a return if there was no business activity in the return period?

A Yes. If, for example, your business is seasonal and there was no activity in the period, you must file a 'Nil' return.

Q What special care I should take while filing return?

A You must ensure that all the columns in the return are filled in and the figures in returns are correct and self-consistent.

Q Who should sign the return?

A The return should be signed by Proprietor, Partner, Director, Karta of HUF or the person declared as Manager of the business.

Q Your return form

A If you make returns monthly, you should use form 201. For quarterly returns, use form 202, and for six- monthly returns, use form 203. The following table explains what information you are required to give on the return. General Information 1- MVAT RC No-Your VAT registration number. 2- CST RC No-Your Central Sales Tax registration number. 3- Period covered by the return-From ... the date to your last returnTo the date of the end of the period of the return. 4- Name and address - Give your name and business address

Q Calculation of turnover of sales

A 5 - Gross turnover of sales -Calculate your turnover figure including VAT payable from your records and books of accounts. 6 - Branch transfer to other states - Give the value of such transfers. 7 - Sales exempt under section 8 - Show the value of VAT-exempt sales, such as exports. 8 - Tax free sales u/s 5 - Show the value of goods that are VAT free. 9 - Taxes collected and other deduction - VAT payable included at box no. 1 and other allowable deductions. 10 - Balance turnover of sales - Add together the amounts shown at box 6,7,8 and 9 and deduct the total from the amount shown at 5.

Q Calculation of VAT

A 11)Sales tax payable - Sales tax payable as per box no. 18. 12)Less: Set-off available - Set- off available as per box no. 11 of box no. 20. 13)Balance payable / refundable - This figure is box 11 less box 12. If this is a minus amount show it in brackets (). A refund is due. 14)(A)Amount of set-off carried forward to next return - If a refund is due, you may claim repayment or choose to carry forward all, or part of the amount available.(B)Amount of refund claimed in this return - Make your choice here.

Q Adjustment to arrive at amount due for payment

A 15 - Balance payable - This is the tax due figure shown at box 13. 16 - Less amount already paid - If you have already made a tax payment for this period, and if you have credit for tax deducted at source show the amount here. 17 - Amount paid along with this Return - This is the amount you should pay now.

Q Calculation of VAT payable (to be shown at box 11)

A 18 - Turnover of sales and tax payable - Identify separately, those sales on which you charged VAT @ 4% and 12.5% on any other rate and give the details here.

Q Calculation of turnover on purchases and VAT paid

A 19)a)Imports from out of India b)Inter state purchase - All these amounts are to be shown separately in the appropriate spaces.c)Consignment Transfers d)Local purchases from registered dealers e)Local purchases from unregistered dealers - You should be able to calculate all these amounts from your records. Total - Now, total these five line and enter the total here. The VAT paid on local purchases from registered dealers eligible for set-off - Identify separately those purchases on which you paid VAT at 4%, 12.5%and other rates and show the amount here.

Q Calculation of the amount of set-off claimed : box 20

A 20)1)Total tax paid on taxable purchase from registered dealers - This is the amount shown as the 'Total' at box 19. 2)Less- Reduction in the amount of set-off at the rate of 4% - This adjustment relates to the value of taxable goods used as fuel, or for the manufacture or packaging of tax free goods. 3)Less- Reduction in the amount of set-off - If you have -opted for composition for a works contract - ceased in business and there was unsold stock - your receipts for goods sold are less than 50% of your total receipts - you sell liquor at less than the MRP. - you will need to make a reduction to the set-off. 4)Less- other reduction inset-off, if any - If any other reduction is required, show the amount here. 5)Total reduction - This is the total of items 2,3 and 4. 6)Balance: Net set-off for the period - To arrive at this figure deduct the amount shown on item 5 from the amount entered in line 1. 7)Less- Adjustment to set-off - Adjustment to set-off if claimed in the earlier period due to receipt of debit notes/ credit notes or due to any contingency covered in set-off rules. 8)Add: Adjustment to set-off - short claimed 9)Add- set off brought forward -Claim here for any set-off brought forward (Box 14 A of return for the previous period). 10)Add – Set-off on opening stock - If you claimed transitional relief, show the amount due here. 11)Total set-off available - This is the total of items 6, 8, 9 and 10 less the amount shown at item 7.