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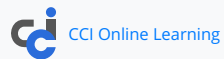
### First return in gst

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Mahesh Bysani 26 October 2016

All dealers r worrying about to claim excise duty & cst paid in vat system up to march 2017 for their closing stocks while entering into gst



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Dhirajlal Rambhia (KVO Merau Kutchh) 30 October 2016

It will be easy migration, with all the input credits available as of last return filed, will be transferred to GST input credits.

Madhukar N Hiregange (Chartered Accountant) 31 October 2016

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There could be many missed credits. Opportunity to claim missed out credits from April 2015 – Pre-GST The industry as such is looking forward to migrate to GST by April 2017. However in India the ground reality is that there are several segments of businessman: Segment A: Very diligent and forward thinking- who have already done or in process of getting a GST Impact Study done. Segment B: Waiting for the GST Act & Rules to be put in place. Segment C: Who will wake up in March or some even in April!! In tax laws the vigilant would get the most benefit. However one can get ready to smoothly move into GST without losing out the vital credit which goes to reduce the cost. Those who are going to be liable for the 1st time are even more susceptible to adverse impact. It may happen due to their goods/ services becoming liable, exemption available not available, customer insisting on passing on credit. The facility of availing credit of Excise duty and Service Tax paid on inputs, input services and capital goods after migrating to GST is available under Cenvat credit provisions. However, for this purpose, the ER-1 excise return needs to be revised by end of calendar month in which the original ER-1 return if filed. Similarly, revision of ST-3 can be done within 90 days from the date of filing original ST-3 returns by service providers. Time limits may disable the credit availment. In GST regime, it is expected that there would be enabling facilities for availing the credits missed out in the transition period. If this facility is not provided, claiming of missed out credit amounts could be disputed. Therefore, the manufacturer and service provider who have in the past done any of the following, may like to review the option of availing missed out credits; 1. Credit reversed under protest for unlimited period 2. Credit reversed at the time of audit to buy peace. (If documentary evidence available, without time limit credit can be claimed) 3. Credit reversed erring on caution in respect of services like GTA Outwards, Outdoor Catering Service, Group medi-claim Insurance, renting of immovable property on car parking and Cafeteria services. Examine the eligibility and claim credit if eligible with intimation to department. 4. Examine any excise duty / service tax credit missed on eligible Capital goods, input and input services by way of reconciliation 5. Credit availment on rejection of Cenvat credit refund claim 6. Incorrect reversal of credit under Rule 6 of Cenvat credit provisions considering gross trading value as exempted value instead of considering only margin or 10% of cost of goods involved in trading as exempted value. 7. Job-work / Job-worker's Credit missed out 8. Credit missed at the time of import due to sub-contract service by Custom House Agency (CHA). The Cenvat credit on inputs and input services needs to be claimed within one year. Therefore, this is one-time opportunity available by submitting a ST-3 return for April 2016 to September 2016 with disclosure of eligible credits from April 2015 onwards. If ST-3 return is already filed, option of disclosure could be examined by filing revised return within 90 days from the date of filing of original ST-3 return. Similar exercise could be done considering the revised return option available in excise provisions and even for the period October 2016 to March 2017. Under VAT laws the period of revised return maybe confirmed as per the State. Generally it is 6 months. However if carry forward not done then the refund in cash in State may have to be applied and that is expected to be delayed and costly. In our experience this exercise could be value additive to ensure that pre-GST credits are available in full and carry forwarded in full for utilization in GST regime. Professionals could make the employers/ clients ware of this and support them in taking what credit is due under the law. Feedback at madhukar @ hiregange.com Acknowledgements to CA Prakash for assistance in penning this article.

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