

Reduction in the frequency of filing of statement in Form ITC-04, based on aggregate turnover

- Earlier, the taxpayers sending the goods for job work were required to file details of goods, sent and received back or disposed of from the business place of the job worker, in Form GST ITC-04 on a quarterly basis.
- The Law Committee, in its meeting held on 30-06-2021, decided to make the frequency of filing Form GST ITC-04 either half yearly or annual, based on aggregate turnover of preceding financial year.
- Now the taxpayers having aggregate turnover exceeding Rs. 5 Cr in the preceding year will be required to file Form ITC-04 on a half yearly basis whereas all other taxpayers would be required to file it on annual basis.