

**11. Refund = Input Tax Credit (ITC) - Output Tax(OT) where ITC exceeds OT.**

You may elect to:

- take the refund; or
- carry forward the amount to the next tax period as a tax credit.

If you choose to take the refund, we will pay the refund within one month of your filing the return or making the claim in case of monthly return filers and within two months in case of quarterly return filers, but for calculating the above prescribed period of one month or two month, the time taken by the dealer for furnishing security, information u/s 59 return u/s 26 and 27 or the central declaration form or certificate shall be excluded.

**11.1 Manner in which a Claim of Refund is to be made**

- Your return in form **DVAT 16** is also the claim for refund. Other claims may be made in form **DVAT 21**.
- A claim for refund by an embassy, consular office or other organization referred to in the Sixth Schedule appended to the DVAT Act has to be made in Form **DVAT 23** on a quarterly basis. It should be accompanied by a Letter of Authority.
- Refund is released by a refund order in Form **DVAT 22**. The refund amount is transferred electronically to your bank account that you have intimated to us.
- **Security for Refund** may be asked from you for an amount not exceeding the amount of refund to be granted by issuing a notice in Form **DVAT 21A**.