

#YKTTALENTSATRA - 3

WEBINAR ON

"REGISTRATION AND FILING OF CORRECT GST RETURNS"

HOST



FCA Kush Tapas
FAFD, CISA, DISA, CEH, MBA



SPEAKER



FCA Rajesh Agrawal
Chairman at Pune ICAI

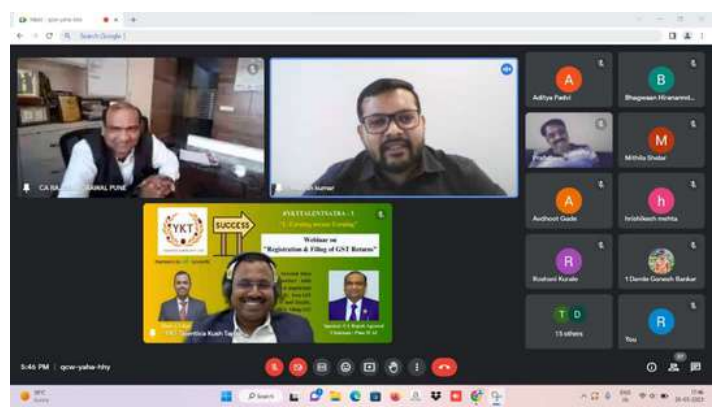
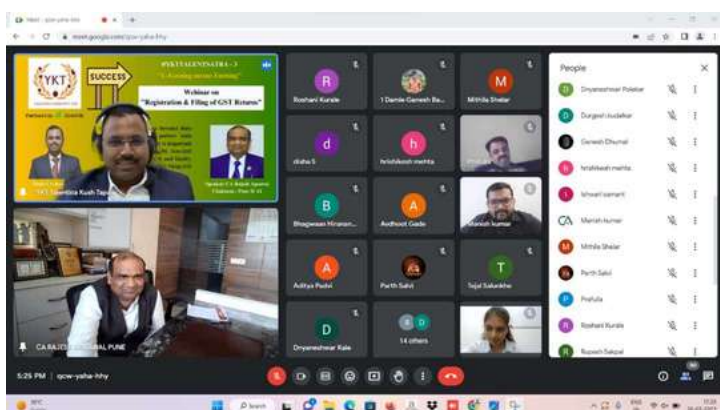
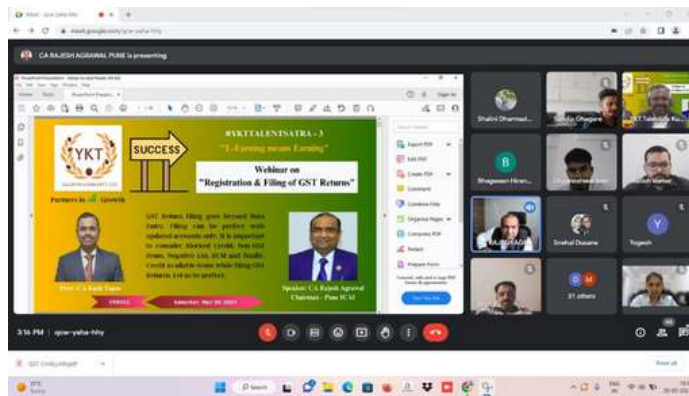
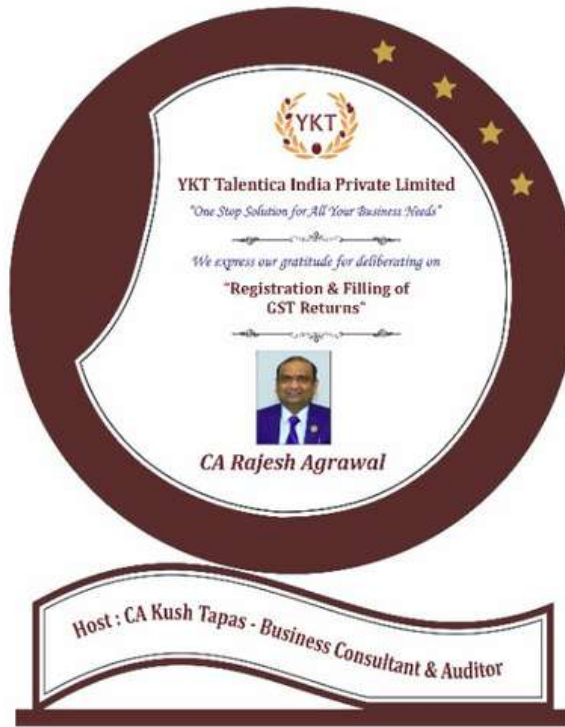
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1. Applicability of Registration
2. Composition Vs. Regular Scheme
3. List of documents required for registration
4. Procedure to obtain the GST Registration
5. Applicability of TDS under GST
6. Procedure to obtain TDS registration under GST
7. Due Dates to File GST Returns
8. Key considerations while Filing of GSTR - 1
9. Key considerations while Filing of GSTR - 3B
10. Key considerations while Filing of GSTR - CMP - 08
11. Key considerations while Filing of GSTR - 7

1. *Applicability of Registration*

1. Section 22 - Every supplier who makes taxable supply of goods and/or services and aggregate turnover exceeds threshold limit.
2. Threshold limit for **Normal Category States**
 - Services - Rs. 20,00,000/-
 - Goods - Rs. 40,00,000/-
3. Threshold limit for **Special Category States**
 - Services - Rs. 10,00,000/-
 - Goods - Rs. 20,00,000/-

Compulsory Registration under GST:

Note: Threshold Limit is not applicable in such cases

- Interstate suppliers
- Casual Taxable persons
- Persons taxable under the reverse charge basis
- Non-resident taxable persons
- Persons required to deduct TDS under GST
- Persons required to deduct TCS under GST
- Input Service Distributors
- Persons making a sale on behalf of someone else whether as an Agent or Principal.
- Every e-commerce operator providing a platform to suppliers to make supply through it.
- Suppliers who supply goods through e-commerce operators who are liable to collect tax at source.
- Online Service Providers providing service from outside India to a non-registered person in India.

1. Applicability of Registration (Cont.)

Persons not liable for registration under GST

- Person supplying exempted goods or services under GST
- An Agriculturist for the produce out of cultivated land

Conditions for registration under GST

- PAN is mandatory
- Registration shall be obtained within 30 days of crossing threshold
- State-wise registration is possible
- Multiple registrations within the state is possible

2. Composition Vs. Regular Scheme

Composition Scheme: (आळशी लोकांची योजना)

- Annual Turnover Limit is Rs. 1.50 Crores
- Tax Payment - Quarterly
- Return Filing - Annually
- GST Rate - 6% (i.e. CGST - 3% & SGST - 3%)
- Compulsory maintenance of Sales Record
- No ITC is available on purchases

Regular Scheme: (श्रीमंत व्यक्ती योजना)

- Compulsory maintenance of books of accounts
- ITC on purchases and expenses is available subject to certain restrictions
- Tax Payment - Monthly
- Return Filing - Monthly if Annual Turnover Crosses Rs.5 Crore
- Return Filing - Quarterly if Annual Turnover < Rs.5 Crore
Note: Even if Turnover is less than Rs.5 Crore, one can opt for monthly return filing.
- Additional burden of GSTR-2A Reconciliation

3. List of documents required for registration

1. Photo
2. PAN
3. Adhar / Partnership Deed/ RC
4. Shop Act License
5. MSME Certificate
6. Rent / Rent-Free Agreement & NOC of Landlord
7. Electricity Bill of Owner
8. Property Tax Receipt
9. Bank Account

4. Procedure to obtain GST Registration

STEP	PROCEDURE TO FOLLOW
1	On https://www.gst.gov.in , click on "Services" Tab and then on "New Registration"
2	<p>Enter the following details in PART-A</p> <ul style="list-style-type: none"> • Select New Registration radio button • In the drop-down under 'I am a' – select Taxpayer • Select State and District from the drop down • Enter the Name of Business and PAN of the business • Key in the Email Address and Mobile Number. • You will receive OTPs on the registered email id and mobile number or PAN-linked contact details, as the case may be. • Click on Proceed
3	Enter the OTPs and click on "Continue"
4	15 digit Temporary Reference Number (TRN) will get generated
5	Once again go to GST Portal and select "New Registration" tab and enter TRN and OTP received
6	Click on the application and start filling PART-B
7	Enter (Self-explanatory) details asked on the basis of documents (mentioned above) in hand. Choose correctly " Regular Vs. Composition " scheme. And also, choose correctly the " Reason for Registration "
8	Before submitting the documents choose wisely the HSN/ SAC pertaining to principal business activity.
9	Upload the documents and click on submit and proceed with OTP. Your application will get filed with the GSTN.

5. *Applicability of TDS under GST*

Section 51: Who is liable for TDS under GST?

- A department or an establishment of the Central Government or State Government; or
- Local authority; or
- Governmental agencies; or
- Such persons or categories of persons as may be notified by the Government.

As per the latest Notification dated 13th September 2018, the following entities also need to deduct TDS-

- An authority or a board or any other body which has been set up by Parliament or a State Legislature or by a government, with 51% equity (control) owned by the government.
- A society established by the Central or any State Government or a Local Authority and the society is registered under the Societies Registration Act, 1860.
- Public sector undertakings.

Conditions for TDS under GST

- **Rate** - 2%
- **Limit** - Rs.2,50,000
- No TDS, when POS **and** State of supplier differs from State of Recipient

6. *Procedure to obtain TDS registration under GST*

1. Procedure to obtain TDS registration under GST is same as obtaining "Regular GST Registration". Instead of PAN, you will have to select TAN to register under GST for deduction of TDS.
2. Follow the steps given in Pointer (4) above

7. Due Dates to File GST Returns

Form	Periodicity	Description	Due Date
GSTR-7	Monthly	TDS Return	10th of the following month
GSTR-1	Monthly	Return of Outward Supplies Condition: T/O > Rs.5 Crore	11th of the following month
GSTR-1	QRMP	Return of Outward Supplies Condition: T/O < Rs.5 Crore	13th from the end of the quarter
GSTR-3B	Monthly	Summary Return and Payment of GST	20th of the following month
CMP-08	Quarterly	For Composition Dealers	18th from the end of the Quarter
GSTR-4	Annual	For Composition Dealers	Within 30 days from the end of the year
GSTR - 9 / 9C	Annual	For Regular Tax Payers	9 months from the end of FY

8. Key considerations while filing GSTR-1

1. Registered dealer cannot file GSTR-1 beyond 3 years of relevant date
2. Amendment shall be made on or before 30th November or Date of Filing of Annual Return whichever is earlier.
3. If GSTR-3B is not filed for previous period, GSTR-1 cannot be filed for the current period
4. GSTR-1 is to be filed even if there is no transaction during the period.
5. Self-invoicing for RCM and ISD need to be mentioned in Documents Tab

9. Key considerations while filing GSTR-3B

1. Reconciliation of GSTR-2A Vs. Inward Register must be completed.
2. ITC can be claimed as lower of credit available as per books or GSTR-2B
3. GST Credit carried forwarded shall be properly claimed
4. GST Credit shall be reduced to the extent of ineligible credit

10. Key considerations while filing CMP-08

1. In the absence of transactions, Nil returns must be filed
2. Debit Note / Credit Note shall be adjusted against the GST Liability generated.
3. ITC is not available for Composition Dealers. Hence, no need to reconcile the purchase register against the GSTR-2A
4. GST Liability shall be paid on or before filing of this form

11. Key considerations while filing GSTR-7

1. It is not mandatory to file Nil GSTR-7 in case there is no TDS transaction
2. TDS liability can be discharged through Electronic Cash Ledger
3. In case of rejection of TDS by the deductee, you can amend it in GSTR-7 of the subsequent month
4. Against the TDS Returns filed by the RD, the deductee will have to accept or reject it.

About Author:

CA Kush Tapas is a experienced consultant for Insurance, NBFC, Automobile, Manufacturing, Software and Service Industry. He is notably working in Internal Audit, Internal Controls, Risk Management and risk mitigation with Fintech and Insurance companies. He is a strategic advisor to YKT Talentica India Private Limited and Partner at Tapas & Co. Chartered Accountants.