

REGISTRATION IN GST

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INTRODUCTION

GST is a destination-based tax on consumption of goods and services.

It is levied at all stages right from manufacture up to final consumption with credit of taxes paid at previous stages available as setoff.

Only value addition will be taxed and burden of tax is to be borne by the final consumer.

GOODS AND SERVICE TAX (GST) IN INDIA

Scope of Goods & Services Tax



◆ **There are two types of registration: -**

1. Voluntary Registration- Any person taking GST Registration voluntarily.
2. Mandatory Registration- Person taking GST registration on reaching of the threshold limit.

◆ **Threshold limit for GST Registration:-**

The annual turnover of Company must fall in the following criteria to become eligible for GST Registration:

- Manufacturing sector-Rs.40 Lakhs
- Service sector - Rs. 20 lakhs or higher.
- The threshold limit is Rs. 10 lakhs or more for special category states.
 - ❑ Special Category States- Arunachal Pradesh, Assam, Jammu and Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Sikkim and Uttarankhand. ☑
- Casual Taxable Person/ Non- Resident Taxable Person Is mandatorily required to take registration at least 30 days before the commencement of business.
- Individuals shall apply for registration in each state where they are legally obliged to do so within 30 days of being liable to registration.



Types of GST Registration



REGULAR V/S COMPOSITION SCHEME

1. **Regular Scheme**- Any person registered under GST Act, is termed under Regular Scheme.



2. **Composition Scheme**- Scheme designed for small taxpayers, whose turnover is up to the threshold limit of :-

- a. Supplier of goods/ Restaurant- Rs. 1.50 crores
(Rs. 75 lakhs for specified states)
- b. Service providers- Rs. 50 lakhs.



Basis	Regular Scheme	Composition Scheme
Tax Rate	GST is collected and paid in regular rates. (0%, 5%, 12%, 18%, 28%)	GST rates are (0%, 1%, 2%, 5%, 6%)
Claim of Input	Input can be claimed by the person.	Cannot claim Input for purchases made.
Type of Supply	Can make sales to units in SEZ or Exports sale.	Cannot make SEZ sales or exports. Cannot do Inter State Sales.
Collecting of Output	GST must be collected from Customers.	GST cannot be collected from Customers. It is to be paid from the pocket
Tax Invoice to be issued	Tax invoice to be issued.	Bill of supply to be issued
Returns to be filed	Return of outward Supply :- GSTR 1 and Returns of GSTR 3B and Annual return in GSTR 9.	Quarterly payment of taxes and returns in CMP 08 and Annual return in GSTR 4.