Be GST Ready

GST Coming from 1st July, 2017

GST gives big relief to small traders/manufacturers/restaurants

Manufacturer/Service Provider/Trader whose annual turnover is below Rs. 20 Lakh* need not pay any GST and need not register.

Those with annual turnover up to Rs. 75 lakh can opt for composition scheme in which case the tax rates will be as follows:

<table>
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<th>Traders - 1%</th>
<th>Manufacturers - 2%</th>
<th>Restaurants - 5%</th>
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- In service sector, Composition Scheme is available only for one sector — restaurants.
- In case of certain industries such as ice-cream making, the composition scheme list will be announced soon.
- The dealers who opt for composition scheme have to file only one quarterly turnover. Invoice with details are not necessary, bill of supply will suffice.
- Small taxpayers are not required to give HSN code in their returns.
- However, in this option, no input tax credit can be taken or passed on.
- With online registration, return, payment, refund & other processes, delays and documentation reduce.
- Reduced compliance burden.
- Special dispensation for job-work to help job workers in GST regime.

* This limit is Rs 10 Lakh for 11 States namely Assam, Arunachal Pradesh, Manipur, Meghalaya, Sikkim, Uttarakhand, Himachal Pradesh and Jammu & Kashmir.

For more details on Composition Scheme, please visit www.cbic.gov.in

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Directorate General of Taxpayer Services
CENTRAL BOARD OF EXCISE & CUSTOMS
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