Be GST Ready

GST Coming from 1st July, 2017

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 upto Rs. 75 Lakh* can opt for composition scheme in which case the tax rates will be as follows:

<table>
<thead>
<tr>
<th>GST Rate of Composition</th>
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<tbody>
<tr>
<td>Traders - 1%</td>
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<tr>
<td>Manufacturers - 2%</td>
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<tr>
<td>Restaurants - 5%</td>
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- In service sector, Composition Scheme is available only for one sector—restaurants.
- The composition scheme is not available for manufacturers of tobacco and manufactured tobacco substitutes, pan-masala & ice-cream and other edible ice, whether or not containing cocoa.
- The dealers who opt for composition scheme have to file only one quarterly return with details of total 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 discretions would be reduced.
- Reduced compliance burden.
- Special dispensation for job-work to help job workers in the GST regime.

* This limit is Rs 10 Lakh for Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura,