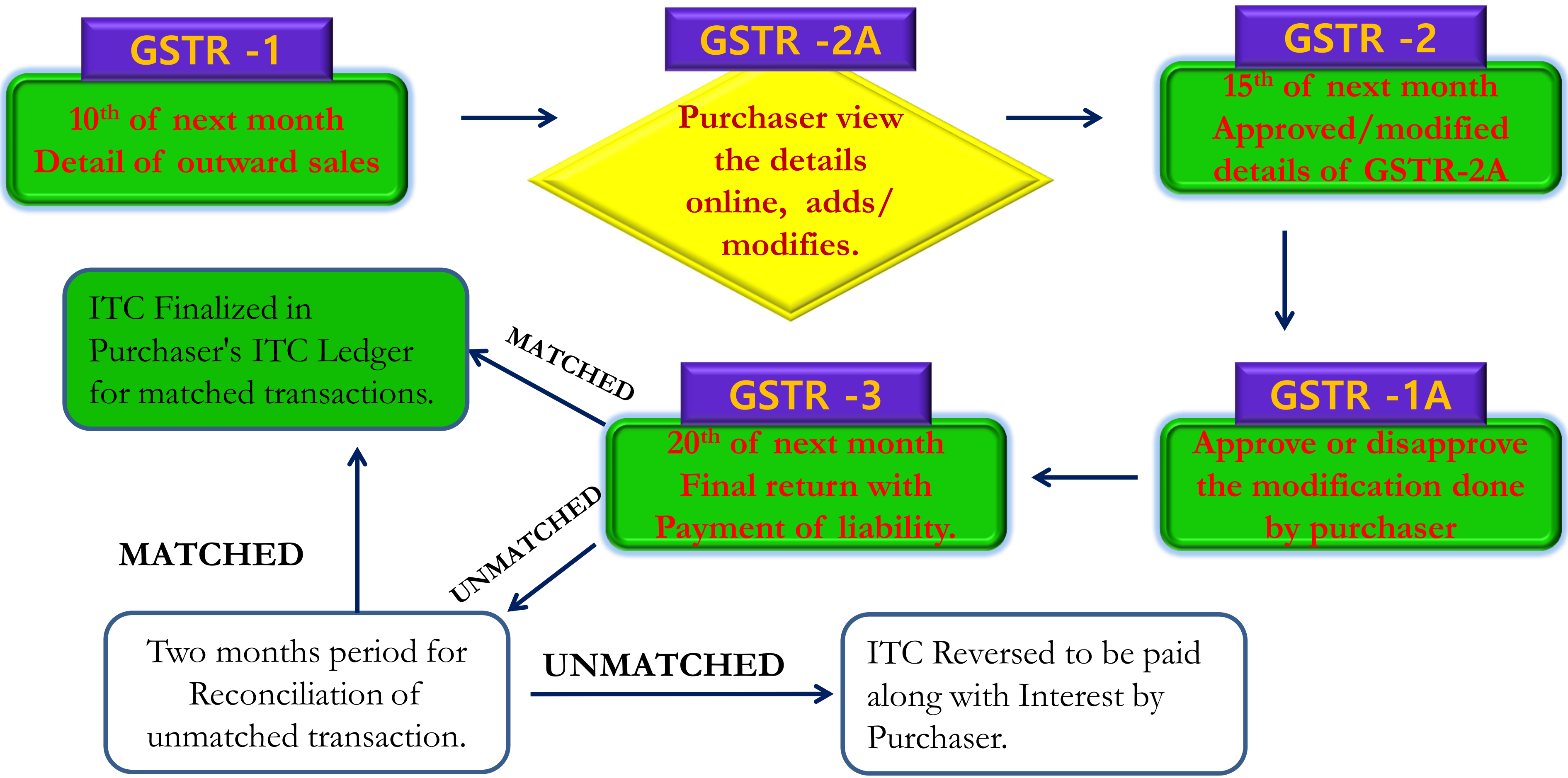
GST- GOODS AND SERVICE TAX RETURNS

PRESENTATION # 08

GST Monthly Returns

Based on the category of registered person such as monthly return is to be filed by Regular, Foreign Non Residents, ISD and Casual Tax Payers whereas Compounding/Composite tax payers has to file quarterly returns:



GST - Input Service Distributor (ISD)

ISD is an office of a person (having same PAN) which receives tax invoices towards receipt of input and issues tax invoice thus acts as input service distributor for the person. An ISD is required to obtain registration as a deemed supplier of services.

1. Every Input Service Distributor shall, after adding, correcting or deleting the details contained in FORM GSTR-6A, furnish electronically a return in **FORM GSTR-6**, containing the details of tax invoices on which credit has been received and those issued.
2. The distribution of credit would be done subject to the following conditions;
   a) Credit should be distributed through tax invoice or document as prescribed
   b) Amount of credit distributed should not exceed available credit.
   c) Credit only to such suppliers whom such services are attributable.
   d) Credit on propionate to respective turnover during the preceding financial year basis if more than one attributable suppliers.
3. One company can have multiple register ISD offices like marketing division, security division etc.
4. ISD may distribute the GST as under;

Credits	IGST	CGST	SGST
Utilisation	IGST	CGST	SGST
	CGST	IGST	IGST
	SGST	☒	☒

GST - Tax Collected at Source (TCS)

This provision is applicable only for E-Commerce Operator.

- The operator needs to withhold a percentage (not yet defined) of the amount which is due from him to the supplier at the time of making actual payment to the supplier.
- Such withheld amount is to be deposited by the 10th of the next month.
- The amount deposited as TCS will be reflected in the electronic cash ledger of the supplier.
- **The cash ledger will reflect all deposits made in cash, and TDS/TCS made on account of the taxpayer. The information will be reflected on real time basis. This ledger can be used for making any payment on account of GST.**

GST - Tax Deducted at Source (TDS)

This provision is meant for Government and Government undertakings and other notified entities making contractual payments in excess of Rs. 10 Lakhs to suppliers. While making such payment, the concerned Government / authority shall deduct 1% of the total payable amount and remit it into the appropriate GST account.

Any amount shown as TDS will be reflected in the electronic cash ledger of the concerned supplier. He can utilize this amount towards discharging his liability towards tax, interest fees and any other amount.

<u>TDS Deductor will account for such TDS in the following ways</u>:

1. Such deductors needs to get compulsorily registered.

2. They need to remit such TDS collected by the 10^{th} day of the month succeeding the month in which TDS was collected and reported in **GSTR 7.**

3. The amount deposited as TDS will be reflected in the electronic cash ledger of the supplier.

4. They need to issue certificate of such TDS to the deductee within 5 days of deducting TDS failing which fees of Rs. 100 per day subject to maximum of Rs. 5000/- will be payable by such deductor.

GST - Returns

Return/Form	Details	Frequency	Whom	Due Date
GSTR – 1	For uploading the details of outward sales by business	Monthly	Normal Registered Persons	10th of next month
GSTR – 2	For furnishing details of inward /purchases made by Business	Monthly	Normal Registered Persons	15th of next month
GSTR – 3	Monthly return along with the payment of amount of tax on the basis of finalisation of details of outward and ITC on inward	Monthly	Normal Registered Persons	20th of next month
Persons Registered under specific category				
GSTR – 7	GST Return for TDS	Monthly	TDS Registrant	10th of next month
GSTR – 6	Return for Input Service Distributor (ISD).	Monthly	ISD Registrant	15th of next month
GSTR – 5	Periodic return by Non-Resident foreign taxpayer.	Monthly	Non-resident taxable person	20th of next month
GSTR – 8	GST return for ecommerce suppliers	Monthly	E-Commerce Operator	10th of next month
Persons Registered under section 10 for Composition Levy				
GSTR – 4	Quarterly return for GST	Quarterly	Registered for composition Levy	18th of month next quarter
All GST Registered tax payers.				
GSTR – 9	GST Annual Return	Annually	Normal/ Composite Registrant	31st Dec of next financial year

GST - Returns Others

1. Every registered person who is required to get his accounts audited shall furnish, electronically, the annual return (**FORM GSTR- 9)** along with a copy of the audited annual accounts and a reconciliation statement, reconciling the value of supplies declared in the return furnished for the financial year with the audited annual financial statement.

2. Registered person who is required to furnish a return as above and whose registration has been cancelled shall furnish a **FINAL RETURN** within three months of the date of cancellation or date of order of cancellation, whichever is later, in **FORM GSTR-10.**

3. Every person, who has been issued a UIN(Unique Identity Number) and claims refund of the taxes paid on his inward supplies, shall furnish the details of such supplies of taxable goods or services or both in **FORM GSTR-11** along with application for such refund claim.

GST - Practitioner

1. A registered person may authorise an approved goods and services tax practitioner to furnish the details of outward supplies, the details of inward supplies and the returns.
2. A registered person may, at his option, authorise a goods and services tax practitioner in **FORM GST PCT -6** or, at any time, withdraw such authorisation in **FORM GST PCT -7** and the GST tax practitioner so authorised shall be allowed to undertake such tasks as indicated in FORM GST PCT -6 during the period of authorisation.
3. The goods and services tax practitioner shall-
   (a) Prepare the statements with due diligence; and
   (b) Affix his digital signature on the statements prepared by him or electronically verify using his credentials.
4. A goods and services tax practitioner can undertake any or all of the following activities on behalf of a registered person, if so authorised by the registered person to:
   (a) furnish details of outward and inward supplies;
   (b) furnish monthly, quarterly, annual or final return;
   (c) make deposit for credit into the electronic cash ledger;
   (d) file a claim for refund; and
   (e) file an application for amendment or cancellation of registration.

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Disclaimer: The information contained herein is provided to generate a basic understanding of the GST provision and may not be complete, error & omission is expected. Please consult before taking your decision/action based on the information given through this presentations.