

HOW IT WORKS ?

Process for GST Compliance

1. **Obtain GST Registration:**

- Businesses must apply for GST registration online through the GST portal by submitting the required documents.

2. **Collect GST:**

- Once registered, businesses should charge GST on the supply of goods and services as applicable.

3. **Maintain Records:**

- It is essential to maintain proper records of sales, purchases, and expenses, including all invoices.

4. **File GST Returns:**

- Businesses are required to file GST returns on time, which include details of sales and purchases, as well as the tax collected and paid.

5. **Reconcile Input Tax Credit (ITC):**

- Regularly reconcile the input tax credit claimed with the GST returns filed by suppliers to ensure accuracy.

6. **Pay GST Liability:**

- Ensure timely payment of the GST liability as per the return filing schedule to avoid penalties.

7. **Stay Updated:**

- Keep informed about changes in GST laws and compliance requirements to avoid non-compliance.

8. **Audit and Review:**

- Conduct periodic audits and reviews of financial records and GST compliance status to identify any discrepancies or issues.

Following these steps will help businesses remain compliant with GST regulations and avoid penalties.