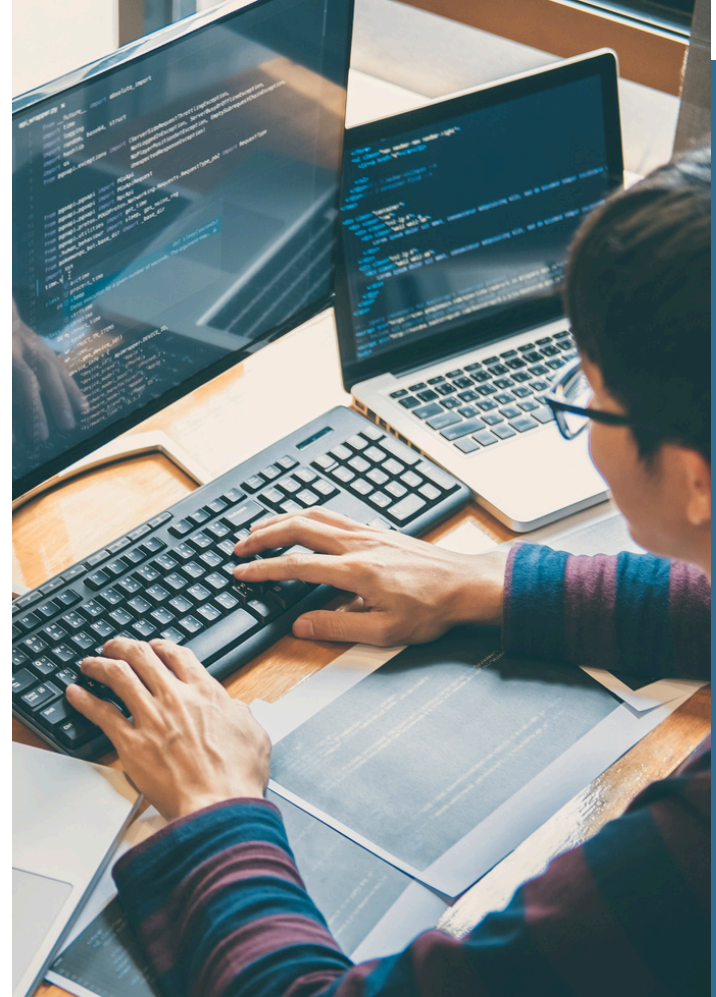




GST MADE SIMPLE -
A BEGINNER'S GUIDE
FOR INDIAN
ENTREPRENEURS

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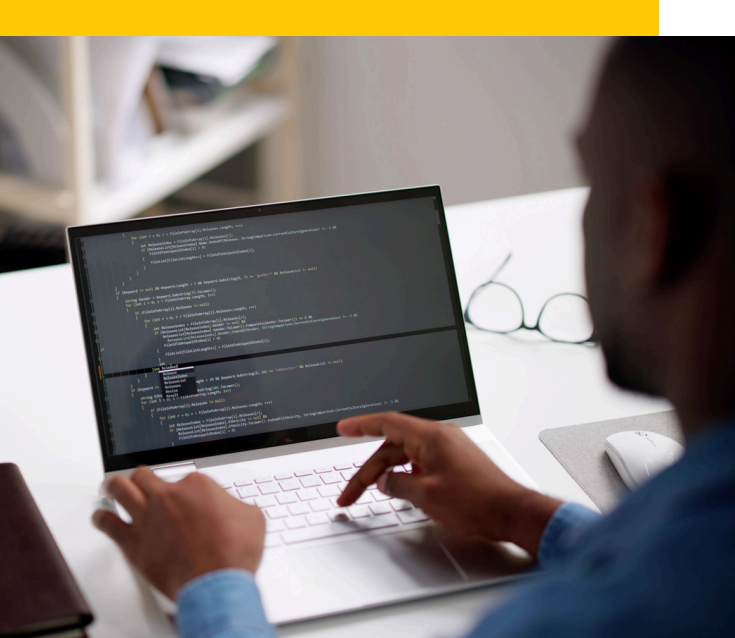
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ABOUT MYKHATAEXPERT

At MyKhataExpert, we are driven by a single goal: to simplify the complexities of managing business finances and compliance, making it accessible and affordable for every entrepreneur. In a world where businesses face increasing challenges in billing, accounting, and compliance, we strive to provide a reliable solution that empowers growth.

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INTRODUCTION

The Goods and Services Tax (GST) is one of India's most significant tax reforms. Launched on July 1, 2017, GST aims to unify the country's complex indirect tax system into one seamless process. For Indian entrepreneurs, understanding GST is not just a legal requirement—it's essential for business growth and compliance.



GST ensures transparency, reduces the cascading effect of taxes, and makes it easier for businesses to trade across states. However, for many small business owners, navigating the intricacies of GST can feel overwhelming. This guide will help simplify GST concepts and show how tools like MyKhataExpert can make compliance stress-free.



India is rapidly becoming a nation of entrepreneurs, but small businesses often face challenges like high compliance costs, frequent regulatory changes, and lack of access to efficient tools. MyKhataExpert was founded to bridge this gap by offering an all-in-one business management platform.

***~ Gopal Bisht
Co-Founder MyKhataExpert***

01

BASICS OF GST



GST is a comprehensive, multi-stage, destination -based tax levied on every value addition in the supply chain. It replaces indirect taxes, such as VAT, excise duty, and service tax.

TYPES OF GST

- CGST (Central GST): Collected by the Central Government.
- SGST (State GST): Collected by State Governments.
- IGST (Integrated GST): Applied to inter-state transactions and collected by the Central Government.
- UTGST (Union Territory GST): Applied in Union Territories without a legislature.

GST RATES

GST has multiple tax slabs: 0%, 5%, 12%, 18%, and 28%, depending on the nature of the goods or services. Essential items like food grains are exempt, while luxury items attract higher rates.

- *0%: Essential items like fresh vegetables.*
- *5%: Basic goods like packaged food.*
- *12% & 18%: Common goods and services.*
- *28%: Luxury items and sin goods.*

GST operates on an Input Tax Credit (ITC) system. This system allows businesses to claim credit for taxes paid on inputs, ensuring they only pay taxes on the value added.

02

GST REGISTRATION PROCESS

WHO NEEDS TO REGISTER FOR GST?

- Businesses with an annual turnover exceeding ₹40 lakh (₹20 lakh for special category states). For Service Providers, it is ₹20 lakh (₹10 lakh for special category states).
- E-commerce operators, inter-state suppliers, and others under specific criteria.



STEPS TO REGISTER FOR GST

- Visit the GST Portal: www.gst.gov.in.
- Click on "Register Now" under the Taxpayers section.
- Fill in basic details: PAN, email ID, and mobile number.
- Submit documents like Aadhaar, PAN, business registration certificate, and address proof.
- Verify with OTP and upload the required documents.
- Receive GSTIN upon approval.

DOCUMENTS REQUIRED FOR GST REGISTRATION

- PAN Card of the business owner.
- Proof of business registration/incorporation.
- Bank account statement or canceled cheque.
- Aadhaar card and address proof of the owner.



TIPS FOR SMOOTH REGISTRATION

- Ensure all documents are up-to-date.
- Double-check the accuracy of your PAN and business details.
- Use a stable internet connection during the process.

03

FILING GST RETURNS STEP-BY-STEP

WHAT ARE GST RETURNS?

GST returns are documents containing details of sales, purchases, taxes collected, and taxes paid. They ensure the correct calculation and payment of GST.

HOW TO FILE GST RETURNS

1. Login: Access your account on the GST portal.
2. Choose Return Type: Select the return you wish to file.
3. Upload Invoices: Enter invoice details manually or upload them via bulk tools.
4. Verify Details: Cross-check all data, including taxes paid and input credits claimed.
5. Pay Tax: Use ITC or make payments via net banking or other modes.
6. Submit Return: Click on "Submit" and e-sign the return.

TYPES OF GST RETURNS

- GSTR-1: For reporting outward supplies.
- GSTR-3B: Summary of monthly transactions.
- GSTR-4: For composition scheme taxpayers.
- GSTR-9: Annual return for businesses.

KEY DEADLINES TO REMEMBER

- GSTR-1: 11th of every month.
- GSTR-3B: 20th of every month.
- Annual Return: December 31 of the following year.



04

COMMON MISTAKES TO AVOID

1. INCORRECT GSTIN



What It Means: The GST Identification Number (GSTIN) is a 15-digit unique code assigned to every registered business. Filing returns or issuing invoices with an incorrect GSTIN can result in return rejections or loss of ITC for your customers.

Example: A business issues an invoice to a client with a GSTIN "22ABCDE1234F2Z5" instead of "22ABCDE1234F1Z5." When the client files their return, they cannot claim ITC because the GSTIN doesn't match their records.

Solution:

- Always cross-check the GSTIN while generating invoices or filing returns.
- Use software like MyKhataExpert to validate GSTINs automatically before submission.

2. LATE FILING

What It Means: Missing GST filing deadlines results in penalties and late fees. Additionally, delays can disrupt cash flow as ITC claims for that period may not be processed promptly.

Example: A business that misses the GSTR-3B filing deadline for September incurs a penalty of ₹50 per day (₹25 CGST and ₹25 SGST). For a delay of 15 days, the business pays ₹750, an avoidable expense.

Solution:

- Set reminders or use tools like MyKhataExpert, which sends automated alerts for upcoming deadlines.
- File returns early to avoid last-minute issues like portal downtime.



3. IGNORING RECONCILIATIONS

What It Means: Sales and purchase data must align with GST returns to claim ITC accurately. Ignoring reconciliations can lead to mismatches, denial of ITC, and audits.

Example: A business reports ₹10 lakh in sales in GSTR-1 but shows ₹9.5 lakh in GSTR-3B due to missing invoices. This discrepancy triggers a notice from the GST department.

Solution:

- Reconcile sales and purchase records regularly with GST filings.
- Use MyKhataExpert's automated reconciliation feature to match invoices and avoid mismatches.

4. INPUT TAX CREDIT (ITC) ERRORS

What It Means: Claiming ITC on ineligible expenses or without proper documentation can lead to scrutiny or reversal of credit, affecting cash flow.

Example: A business claims ITC on the purchase of office furniture for personal use. During an audit, the GST department identifies this and demands repayment, along with interest and penalties.

Solution:

- Verify ITC eligibility using GST rules.
- Maintain proper documentation, including valid invoices and supplier GSTINs.
- Leverage MyKhataExpert to automatically track eligible ITC.



5. MISMATCHED INVOICE DETAILS

What It Means: Invoice details such as taxable value, tax rates, and GSTIN must match records on the GST portal. Mismatched details can delay ITC claims for your customers and attract notices.

Example: A business claims ITC on the purchase of office furniture for personal use. During an audit, the GST department identifies this and demands repayment, along with interest and penalties.

Solution:

- Double-check invoice details before uploading to the GST portal.
- Use software like MyKhataExpert, which validates invoices for accuracy.

6. INCORRECT TAX SLAB APPLICATION

What It Means: Charging the wrong GST rate on goods or services can result in underpayment or overpayment of tax, leading to penalties or refund claims.

Example: A restaurant mistakenly charges 18% GST instead of 5% on its food bills. Customers complain, and the business faces scrutiny for overcharging.

Solution:

- Refer to the official GST rate list to ensure correct tax rates.
- Use MyKhataExpert, which applies appropriate GST rates based on the product or service category.



7. NOT UPDATING BUSINESS DETAILS

What It Means: Changes in business details, such as address, turnover, or ownership structure, must be updated in GST records. Failing to update these can lead to notices, denial of ITC, or registration cancellation.

Example: A business relocates to a new state but doesn't update its GST registration. It continues to file under the old state's GSTIN, leading to non-compliance issues.

Solution:

- Update GST records promptly in case of changes in business details.
- MyKhataExpert provides notifications for updating information and streamlines the process.



05

HOW *MyKhataExpert* SIMPLIFIES GST FILING

MyKhataExpert is an all-in-one fintech solution tailored for micro and small businesses in India. Designed to simplify financial management and compliance, MyKhataExpert combines affordability with advanced features, enabling businesses to focus on growth while staying compliant with government regulations.

KEY FEATURES OF MYKHATAEXPERT EXPERT APPLICATION

1. Tech-Based Compliance Solutions

Manage GST filings, invoicing, and other statutory requirements with ease. MyKhataExpert keeps you updated with the latest regulations, ensuring your business remains compliant.

2. Affordable Pricing

Manage GST filings, invoicing, and other statutory requirements with ease. MyKhataExpert keeps you updated with the latest regulations, ensuring your business remains compliant.

3. Easy Billing and Invoicing

Generate professional invoices quickly and track receivables in real-time, helping maintain cash flow and better client relationships.

4. Comprehensive Financial Management

- Accounts Payable and Receivable Management: Avoid payment delays and manage outstanding invoices efficiently.
- Expense Tracking: Monitor business expenses, reduce unnecessary costs, and improve profitability.

5. Inventory Management

Track stock levels, manage purchases, and reduce wastage to ensure operational efficiency.

6. Actionable Insights with Advanced Reporting

Leverage real-time dashboards and detailed reports to make informed decisions, ensuring you stay ahead of the competition.

7. Bank Transaction Integration

Sync your bank transactions with MyKhataExpert for seamless reconciliation and accurate record-keeping.

8. One-Click GST Filing

File your GST returns in seconds with automated calculations and error checks, reducing the risk of penalties.

9. E-Way Bill Generation

Simplify logistics by generating E-Way bills directly from the platform.

HOW MYKHATAEXPERT HELPS BUSINESSES

1. Saves Time and Effort: With automated processes, MyKhataExpert reduces the time spent on manual accounting, invoicing, and GST compliance, allowing entrepreneurs to focus on growing their business.

2. Reduces Costs: By offering advanced tools at an affordable price, MyKhataExpert eliminates the need for expensive software or hiring dedicated professionals for compliance and financial management.

3. Ensures Accuracy: The platform minimizes errors in GST filings, invoice creation, and expense tracking, ensuring businesses maintain a clean financial record.

4. Enhances Decision-Making: Real-time reports and insights empower business owners to identify growth opportunities, manage risks, and optimize operations effectively.

5. Scales with Your Business: As your business grows, MyKhataExpert evolves with you, offering add-ons and integrations to support increased complexity and new requirements.

EFFORTLESS GST FILING

With MyKhataExpert, you can file your GST returns with just one click. The software automates tax calculations, eliminating errors and saving time.

- **One-Click GST Filing** - File your GST returns effortlessly in just a single click, saving hours of manual work.
- **Automated Invoice Management** - Upload and manage invoices with ease, ensuring error-free filing.
- **Real-Time Input Tax Credit Tracking** - Get real-time updates on ITC eligibility, minimizing compliance risks.
- **GST Compliance Reminders** - Never miss a deadline with automatic alerts and reminders for filing dates.
- **User-Friendly Interface** - Designed for entrepreneurs with no prior accounting knowledge, MyKhataExpert makes GST filing intuitive and accessible.
- **Affordable Plans** - All these features are available for less than ₹100/month, making it a budget-friendly solution for small businesses.

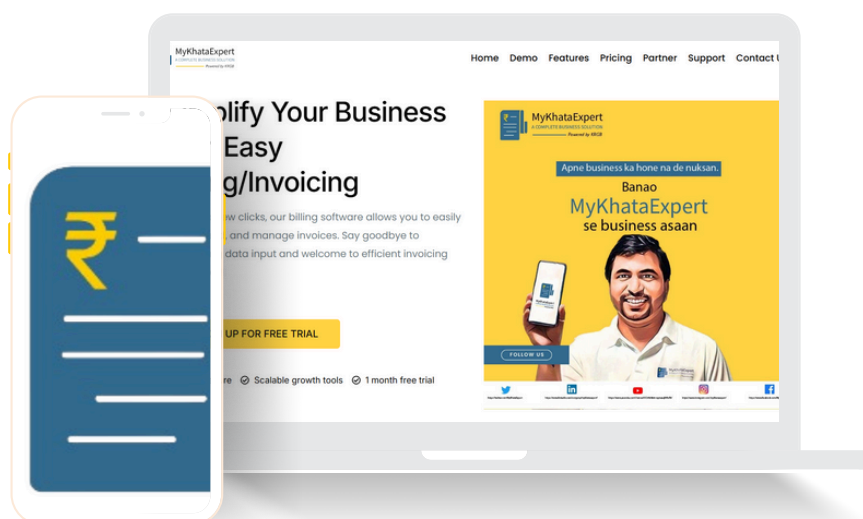
CONCLUSION

Understanding and managing GST is critical for every Indian entrepreneur. With the right tools and knowledge, GST compliance can become a simple, streamlined process. MyKhataExpert Expert is here to support your journey, ensuring your business stays compliant and grows without the stress of taxation complexities.

Take the first step towards hassle-free GST management. Try MyKhataExpert Expert today!

NEED MORE INSIGHT?

One Stop Solution for GST Billing, Accounting, Quick Invoicing and More...



**Effortlessly Manage Your Business Finances with Smart
Tools, Affordable Pricing, and Reliable Compliance.**

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