

ANNEXURE - B

SUMMARY OF MONETARY LIMITS UNDER GST

Title	Provision	Amount	Remarks
Composition levy u/s 10(1) of CGST Act	Every person with aggregate turnover in state/UT not exceeding the limit may opt for composition scheme if he is satisfying other eligibility criteria. Special states = MMTN U SAM = Manipur, Mizoram, Tripura, Nagaland, Uttarakhand, Sikkim, Arunachal Pradesh and Meghalya	₹ 75 Lakhs (8 Special States) or ₹ 1.5 Cr (For rest of country)	Persons whose aggregate turnover exceeds the prescribed limit shall immediately opt out of the composition scheme.
Composition levy u/s 10(2A) of CGST Act	Every person with aggregate turnover in state/UT not exceeding the limit may opt for composition scheme if he is satisfying other eligibility criteria.	ATO Less than or equals to 50 Lakhs during PY.	Persons whose aggregate turnover exceeds the prescribed limit shall immediately opt out of the composition scheme.
Service Exempt from Tax	Services provided by Central Government, State Government, Union territory or a local authority to a business entity, where the consideration for such services	Less than ₹ 5,000	
Service Exempt from Tax	Services by a hotel, inn, guest house, club or campsite, by whatever name called, for residential or lodging purposes, having value of supply of a unit of accommodation is	Below or equal to ₹ 1000 per day	
Service Exempt from Tax	Service by an unincorporated body or a non-profit entity registered under any law for the time being in force, to its own members by way of reimbursement of charges or share of contribution—	Upto ₹ 7500 per month	
Service Exempt from Tax	Services by an acquiring bank, to any person in relation to settlement of an amount _____ transacted through credit card, debit card, charge card or other payment card service.	Upto ₹ 2000 in a single transaction	“acquiring bank” means any banking company, FI including NBFC or any other person,

			who makes the payment to any person who accepts such card.
Service Exempt from Tax	Services of Life Insurance Business Life micro-insurance product as approved by the Insurance Regulatory and Development Authority, having maximum amount of cover of ₹2,00,000	Max ₹ 2,00,000	That's the maximum amount
Service Exempt from Tax	Services provided by a goods transport agency for categories are		
	1. goods, where consideration charged for the transportation of goods on a consignment transported in a single carriage	Not exceed ₹ 1500	
	2. goods, where consideration charged for transportation of all such goods for a single consignee	Not exceed ₹ 750	
Service Exempt from Tax	Services provided by an incubate up to a total turnover of ₹ 50 lakhs in a financial year subject to the following conditions, namely :—	Not exceed ₹ 50 lakhs during preceding year	
	a. the total turnover had not exceeded ₹50 lakhs during the preceding financial year; and b. a period of 3 years has not elapsed from the date of entering into an agreement as an incubates.	Not exceed ₹50 lakhs during preceding year.	
Service Exempt from Tax	Services by an artist by way of a performance in folk or classical art forms of- (a) music, or (b) dance, or (c) theatre, if the consideration charged for such performance is not more than ₹ 1,50,000.	Consideration charged for such performance Not exceed ₹ 1,50,000	However, the exemption shall not apply to service provided by such artist as a brand ambassador.
Service Exempt from Tax	Renting Services - Services by a person by way of- a) conduct of any religious ceremony; b) renting of precincts of a religious place meant for general public, owned or managed by an entity registered as a charitable or religious trust under section 12AA of the Income-tax Act, 1961 or a trust or an institution registered under section 10[23C] (v) of the Income-tax Act or a body or an authority covered under section 10[23BBA) of the said Income-tax Act.		Exemption available only if the amount is less than such limits.

“RE-WISE” GST & CUSTOMS

ANNEXURE - B

	However, nothing contained in entry (b) of this exemption shall not apply to-		
	I. renting of rooms where charges are ₹ 1,000 or more per day;	₹ 1000 or more per day	Taxable Under - FCM
	II. renting of premises, community halls, kalyan mandapam or open area, and the like where charges are ₹ 10,000 or more per day;	₹ 10000 or more per day	
	III. renting of shops or other spaces for business or commerce where charges are ₹ 10,000 or more per month.	₹ 10000 or more per month	
Gifts by employer to employee	Where value of 'gift' not exceeding ₹50,000 is provided by employer to employee in a financial year, same would not qualify as 'supply'. Also any benefit covered u/r salary offer document forming part of salary will not qualify as supply	₹ 50,000	Value of gift if exceeds ₹50,000, entirely taxable
Person availing ITC in respect of inputs held in stock by way of ITC-01, when he applies within 30 days from the day he become liable	The declaration shall be duly certified by a practicing CA or a CMA if the aggregate value of the claim on account of central tax, State tax, Union territory tax and integrated tax exceeds INR 2,00,000.	More than INR 2,00,000	
Registration u/s 22	Every registered person is liable to get registered if his aggregate turnover exceeds the following limit. ₹40 lakhs limit not applicable if supplies are made from USTAMP = Uttarakhand, Sikkim, Telangana, Arunachal Pradesh, Meghalaya and Puducherry	For Goods - ₹ 40,00,000 For Goods and/or services - ₹ 20,00,000	(a) If the aggregate turnover does not exceeds the limit.(or) (b) If he is not covered u/s 24 (or) (c) If due to section 23, he is not liable to register.
	The limit of getting registered in special category states if exceeds. MMTN = Manipur, Mizoram, Tripura, Nagaland	₹ 10,00,000	

Value in relation to supply of foreign currency including money exchanging [Rule 32(2) (b)]	Rule 32(2)(b) at the option of the supplier of services, the value in relation to the supply of foreign currency, including money changing, shall be deemed to be- i. 1 % of the gross amount of currency exchanged for an amount upto ₹ 1 Lakh subject to a minimum amount of ₹ 250. ii. ₹ 1000 and 0.5% of the gross amount of currency exchanged for an amount exceeding ₹ 1 Lakh and up to ₹ 10 Lakh; and iii. ₹5500 and 0.10% of the gross amount of currency exchanged for an amount exceeding ₹ 10 Lakh, subject to a maximum amount of ₹ 60,000.	Amount is quantified in (i), (ii) and (iii)	It is optional provision otherwise, one will have to go for Rule 32(2)(a).
Consolidated revised invoice [Rule 53]	The supplier can issue a consolidated revised invoice to unregistered recipient under the Act: a) In case of Local supplies - For all the taxable supplies b) case of Inter-State supplies - If the value of total supply does not exceed ₹ 2.5 Lakhs	Not exceeding ₹2,50,000.	
Issuance of Tax invoice (Sec 31 (3) (b))	If the amount of tax invoice is less than ₹ 200, then it is not mandatory to issue tax invoice subject to conditions Not applicable in case of entry ticket to cinema in a multiplex screen	₹ 200	That implies if amount is equals or exceeds ₹ 200, invoice is needed to be issued in any case.
Electronically tax [Rule 87]	Tax must be paid electronically, if amount exceeds ₹ 10,000.	₹ 10,000	If tax liability is upto 10,000 then non - electronic payment (over the counter) is also valid.
Tax deducted at source. [Rule 51]	The provisions of TDS shall apply only if value of supply under a contract exceeds ₹ 2,50,000.	₹ 2,50,000	The provisions will be applicable only on specified person.
Refund [Sec 54(14)]	Refund of unutilized ITC, can only credited to your account, if amount equal to (or) exceeds ₹ 1000.	₹ 1,000	Any amount less than ₹ 1,000 shall not be refunded.
Form manner and of furnishing details of outward	In the GSTR 1 invoice wise details is required in the case of inter-State transaction if value of invoice is more than INR 2,50,000 made to unregistered person.	More Than INR 2,50,000	

supplies [Rule 59(2)(a)(ii)]			
Reconciliation Statement	Every registered person whose aggregate turnover exceeds ₹5 Cr. is required to file reconciliation statement in GSTR – 9C	₹ 5 Cr.	
Application for refund of tax, interest, penalty, fees or any other amount [Rule 89(2)(1)&(m)]	A Certificate issued by a CA or a CMA to the effect that the incidence of tax, interest or any other amount claimed as refund has not been passed on to any other person, in a case where the amount of refund claimed exceeds INR 2,00,000.	Exceed INR 2,00,000	
Grant of provisional refund [Rule 91(1)]	The provisional refund shall be granted subject to the condition that the person claiming refund has, during any period of 5 years immediately preceding the tax period to which the claim for refund relates, not been prosecuted for any offence under the Act or under an existing law where the amount of tax evaded exceeds INR 2.5 cr.	INR 2.5 Cr.	
Form and manner of application to the Authority for Advance Ruling [Rule 104(1)]	An application for obtaining an advance ruling shall be made on the common portal and shall be accompanied by a fee of INR 5,000, to be deposited	INR 5000	INR 5,000 under each Act i.e. CGST & SGST
Form and manner of appeal to the Appellate Authority for Advance Ruling (Rule 106(1))	An appeal against the advance ruling issued under shall be made by an applicant on the common portal and shall be accompanied by a fee of INR 10,000 to be deposited	INR 10,000	INR 10,000 under each Act i.e. CGST & SGST
Payment of tax and other amounts in instalments	The facility referred to in rule 158 (2) shall not be allowed where the amount for which instalment facility is sought is less than INR 25,000.	Less than INR 25,000	

Penalty under Sec. 73 read with Sec. 122(2)	The proper officer shall, after considering the representation, if any, made by person chargeable with tax, interest and a penalty equivalent to 10% of tax or INR 10000, whichever is higher, due from such person and issue order. (Other than fraud)	10% of tax Or INR 10000, (whichever is higher)	Same amount under SGST Act
Penalty under Sec. 74 read with Sec. 122(2)	The proper officer shall, after considering the representation, if any, made by person chargeable with tax, interest and a penalty equivalent to 100% of tax or INR 10000, whichever is higher, due from such person and issue order. (On account of fraud)	10% of tax Or INR 10000, (whichever is higher)	Same amount under SGST Act
Constitution of Appellate Tribunal and Benches thereof [sec. 109(10)]	In the absence of a Member in any Bench due to vacancy or otherwise, any appeal may, with the approval of the President or, as the case may be, the State President, be heard by a Bench of 2 Members: Provided that any appeal where the tax or ITC involved or the difference in tax or ITC involved or the amount of fine, fee or penalty determined in any order appealed against, does not exceed INR 5,00,000 and which does not involve any question of law may, with the approval of the President and subject to such conditions as may be prescribed on the recommendations of the Council, be heard by a bench consisting of a single member .	Max INR 5,00,000	
Appeal to the Appellate tribunal [rule 110(5)]	The fees for filing of appeal or restoration of appeal shall be INR 1,000 for every INR 1,00,000 of a) tax or b) ITC involved or the difference in c) Tax or d) ITC involved or e) the amount of fine f) fee or g) penalty determined in the order appealed against, subject to a maximum of INR 25,000.	Minimum INR 1000 and Maximum INR 25,000	
Appeal to the Appellate tribunal [Sec. 112(2)]	The Appellate Tribunal may, in its discretion, refuse to admit any such appeal where the tax or input tax credit involved or the difference in tax or input tax credit involved or the amount of fine, fee or penalty determined by such order, does not exceed INR 50,000.	Max INR 50,000	
Penalty for Certain offences [Sec. 122(1)]	21 categories of offences [BIO DISCREDITS TFT] are stated u/s 122(1) and for which the person shall be liable to pay penalty of a) INR 10,000 Or	(Higher of] INR 10,000 or actual amount.	

	b) Tax/ITC/TDS/TCS/Refund, (Whichever is higher).		
Penalty on the mastermind [Sec. 122(2A)]	Penalty on a person who is beneficiary of Invoice default (or) ITC default (or) ISD default	100% of tax evaded (or) ITC passed on	
Penalty for Certain offences [Sec. 122 (3)]	On a person who abetted commission of an offence, u/s 122(3) and for which the person shall be liable to pay penalty of which may extend to INR 25,000	Max INR 25,000	These penalty shall be levied on people who support the offence
Penalty for failure to furnish information return [Sec. 123]	If a person who is required to furnish an information return u/s 150 fails to do so within the period specified in the notice issued u/s 123 (3) thereof, ↓ The proper officer may direct that's such person shall be liable to pay a penalty of INR 100 per day of the period during which the failure to furnish such return continues. ↓ Provided that the penalty imposed under this section shall not exceed INR 5,000.	INR 100 per day (Maximum limit of INR 5,000)	
Fine for failure to furnish statistics [Sec. 124]	If any person required to furnish any information or return u/s 151, a) without reasonable cause fails to furnish such information or return as may be required under that section, or b) willfully furnishes or causes to furnish any information or return which he knows to be false , • he shall be punishable with a fine which may extend to INR 10,000, and • in case of a continuing offence to a further fine which may extend INR 100 each day after the date during which the offence continues subject to a maximum limit of INR 25,000.	a) Non-continuing = Max INR 10000 b) Continuing and INR 100 per day maximum limit of INR 25,000	
General penalty [Sec. 125]	Any person, who contravenes any of the provisions of this Act or any rules made there under for which no penalty is separately provided for in this Act, shall be liable to a penalty which may extend to INR 25,000.	Max. INR 25,000	
General Disciplines related to penalty [Sec. 126(1)]	No officer under this Act shall impose any penalty for minor breaches of tax regulations or procedural requirements and in particular, any omission or mistake in documentation which is easily rectifiable and made without fraudulent intent or gross negligence.	Less than INR 5,000;	

A breach shall be considered a 'minor breach' if the amount of tax involved is less than INR 5,000					
Detention, seizure and release of goods and conveyances in transit [Sec, 129(1) (a) & (b)]	Notwithstanding anything contained in this Act, where any person transports any goods or stores any goods while they are in transit in contravention of the provisions of this Act or the rules (Note: Rule 138 is also among of these) made thereunder, all such goods and conveyance used as a means of transport for carrying the said goods and documents relating to such goods and conveyance shall be liable to detention or seizure and after detention or seizure, shall be released on payment of Tax + Penalty. Penalty is situation based. Note: There are 2 options to release 1st option: Pay Tax + Penalty as given in table 2nd option: Furnish security by equivalent to amount payable as per option + (Rule 140): Bond and security for release of seized goods, refer the chapter Inspection, search and seizure.	Situation	In case of	Tax	Penalty
		Where the owner of the goods comes forward for payment of such tax and penalty	Taxable goods	100 % of tax	200% of tax
			Exempted goods	-	Lower of 2% of the Value of Goods or INR 25,000
		Release of conveyance			200% of Value of Goods or INR 100000 whichever is lower
		Where the owner of the goods does not come forward for payment of such tax and penalty	Taxable goods	100 % of tax	50% of the value of the goods reduced by the tax amount paid thereon
			Exempted goods	-	Lower of 5% of the value of goods or INR 25000
Release of conveyance			50% of value of goods or INR		

				1,00,000. Whichever is lower.
Punishment for certain offences [Sec. 132(l)(i),(ii), (iii)]	12 categories of offences are stated u/s 132(1) and for which the person shall be punishable (BIO DISCREDITS TFT – ISRDSTT) i. in cases where the amount of tax evaded or the amount of ITC wrongly availed or utilised or the amount of refund wrongly taken exceeds ₹ 5 crore shall be punishable with imprisonment for a term which may extend to 5 years and with fine.	Exceeds ₹ 5 crore		
	ii. in cases where the amount of tax evaded or the amount of ITC wrongly availed or utilised or the amount of refund wrongly taken exceed ₹ 2 crore but does not exceed ₹ 5 crore shall be punishable with imprisonment for a term which may extend to 3 years and with fine.	Exceeds ₹2 Crores but does not exceed ₹5 Crores		
	ii. in the case of any other offence where the amount of tax evaded or the amount of ITC wrongly availed or utilised or the amount of refund wrongly taken exceeds ₹ 1 crore but does not exceed ₹ 2 crore, shall be punishable with imprisonment for a term which may extend to 1 year and with fine	Exceeds ₹1 Crore but does not exceed ₹2 Crores		
Liability or officers and certain other persons [Sec 133(1)]	Where <ul style="list-style-type: none"> any person engaged in connection with the collection of statistics u/s151 or compilation or computerization thereof or if any officer of central tax having access to information specified u/s 150(1), or if any person engaged in connection with the provision of service on the common portal or the agent of common portal, wilfully discloses any information or the contents of any return furnished under this Actor rules made thereunder otherwise than in execution of his duties under the said sections or for the purposes of prosecution for an offence under this Act or under any other Act for the time being in force, he shall be punishable with imprisonment for a term which may extend to 6 months or with fine which may extend to INR 25,000 or both. 	Maximum ₹ 25,000	It is for leaking of confidentially	
Compounding fee[Sec. 138(2)]	<ul style="list-style-type: none"> The amount for compounding of offences u/s 138 shall be such as may be prescribed, subject to the, minimum amount not being less than 			

	<p>a) INR 10,000 or b) 50% of the tax involved, (whichever is higher) and</p> <ul style="list-style-type: none"> the maximum amount not being less than <p>a) INR 30,000 or b) 150% of the tax, (whichever is higher)</p>	<p>Minimum amount not being less than INR 10,000 or</p> <p>Maximum- amount not being less than INR 30,000</p>	
Information to be furnished prior to commencement of movement of goods and generation of e-way bill (Rule 138)	Rule 138 (1) : Every registered person who causes movement of goods of consignment value exceeding ₹ 50,000 shall furnish information in EWB-01	Exceeding ₹ 50,000	Does not apply for interstate movement when: a) principal sends the goods for job work, b) Handicraft supplier who is exempted for registration u/s 24.
HSN CODE Turnover Limit	HSN CODE OF 4 digits is mandatory for all b2b tax invoices and optional for b2c tax invoices on the supplies of Goods and Services.	Upto Rs.5 crore	Aggregate Turnover in the preceeding financial year.
	HSN CODE OF 6 digits is mandatory for all tax invoices (b2b & b2c) on the supplies of Goods and Services.	More than Rs.5 Crore	
E INVOICE	[B2B SUPPLIES – E INVOICE & B2C SUPPLIES – DYNAMIC QR CODE] Both not required	≤ 20 crores	Aggregate Turnover in any PY between 2017-18 & 2020-21
	B2B Supplies – E Invoice required. B2C Supplies – Dynamic QR code in invoice not required	Greater than 20 crores and less than equals to 500 crores	
	B2B Supplies – E Invoice required. B2C Supplies – Dynamic QR code in invoice required	>500 crores	
Applicability of Rule 86B	Registered person having the taxable value of supply in a month.	More than 50 Lakhs	This limit has to be checked every month before filing of return.

	<p>NOTE: Rule 86B not applicable:</p> <ol style="list-style-type: none"> Person <ul style="list-style-type: none"> ✓ registered person; ✓ Proprietor, Karta or managing Director of the registered person; ✓ Any of partners of Wholetime directors or any other person as the case may be. Registered person under concern in the preceeding financial year has received a refund on account of export under LUT or due to inverted tax structure. Registered person under concern has discharged his liability towards output tax by electronic cash ledger for an amount. 	<p>Have paid more than Rs 1,00,000 as income tax under IT act, 1967</p> <p>More than ₹ 1,00,000</p> <p>in excess of 1% cumulatively of the total output tax liability up to the said month in the current financial year</p>	
Services exempt from Tax	Services by an old age home run by cg/sg/Charitable trusts under Sec.12AA/12AB – to its residents (60 years or more) against consideration.	Upto 25000 per month./per member	Provided that the consideration charges is inclusive of charges from boarding, lodging and maintenance.
QRMP SCHEME	<p>GSTR 1 on a quarterly basis by 13th of the month following every quarter and GSTR 3B on a quarterly basis by 22nd or 24th of the month following every quarter.</p> <p>Monthly Payment of tax through PMT-06 using Fixed sum method or Self-assessment method</p> <p>B2B invoices may be furnished on a monthly basis through IFF facility</p> <p>QRMP SCHEME is GSTN wise & distinct person have the option to avail the scheme for one or more GSTN.</p>	ATO <= ₹ 5 Crores.	PY or Any quarter in the CY.
LATE FEES FOR BELATED FILING OF RETURN	<ol style="list-style-type: none"> Submitted lately. <ul style="list-style-type: none"> ✓ Periodic return ✓ Annual return 	₹ 100/day; Max ₹ 5000.	

		₹ 100/day; Max 0.25% of turnover in a state.	
	2. Non-Submitted. ✓ Sec 46 ✓ Sec 125 (penalty under CGST Act)	GSTR 3A – within 15days. Penalty upto ₹ 25000	
IMPRISONMENT SCHEDULE UNDER SEC.132	Offence committed First Time	Amount	Amount Involved (Tax/ITC/Refund) in Offence
	Upto 5 years + Fine	> 5crores	
	Upto 3 years + Fine	> 2crores but <= 5 crores	
	Upto 1 year + Fine	> 1crores but <= 2 crores	
NON BAILABLE OFFENCE + ARREST PROVISIONS SEC.69	1. Offences specifies in. Sec122.	Evasions of Tax/ITC	a) Invoice default. b) ITC default c) Collected an amount as Tax not paid within 3 months
	✓ Non-Cognizable + Bailable	>2crore <=5crore	
	✓ Cognizable + Non Bailable	>5crore	
	2. Any other offence.		
	✓ Non-Cognizable + Bailable	>2crore <=5crore	
	✓ Non-Cognizable + Bailable	>5crore	