



# Abhivyaakti

Your Thoughts. Our Platform.

*Article on:*

*- Quarterly Return Monthly Payment Scheme*  
*(QRMP Scheme) under GST*





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*“If you don’t sacrifice for what you want, what you want becomes sacrifice.”*





## From the Desk of the Chairman



**CA Hardik Vyas,**  
Chairman,  
Rajkot Branch of  
WICASA

Dear student friends,

Greetings from the Rajkot branch of WICASA.

I am extremely happy to share with you all that Rajkot Branch of WICASA has been awarded **“Best Branch Award” at the National Level** by the Institute of Chartered Accountants of India as well the **“Best Branch Award” at the Regional Level** by the Western India Regional Council of ICAI. This has been possible only with the wholehearted support and participation of all the students of the Rajkot Branch.

The year of 2020 was one with unprecedented circumstances and difficulties. However, it has also taught us to adapt to new working and study environment and overcome the challenges. On account of changing government guidelines and restrictions, it was difficult for us as well to organize innovative and fruitful events during the year. I thank the entire managing committee of Rajkot Branch of WICASA and the student fraternity for conducting successful events all round the year.

The student fraternity has always been close to my heart and that is the reason I have been associated with WICASA over so many years in various roles, the ultimate objective being benefit of the students. This is probably my last communication as the Chairman of Rajkot Branch of WICASA, but I wish to convey to you all that I shall always be available to help the students in every way possible even after completion of my term. The students of ICAI are the future of ICAI and I am very much hopeful that young and brilliant professionals from Rajkot Branch will emerge at the helm of the profession and at the service of the nation in the upcoming years. Also, I wish Best luck to all the students appearing for the May, 2021 examinations.

The Rajkot Branch of WICASA has been continuously working to come up with new avenues and events for the benefit of the student fraternity. This newsletter is an effective medium for the students to showcase their literary and artistic skills by contribution in form of articles and other content. We request you all to continue sharing these on [wicasanewsletter@gmail.com](mailto:wicasanewsletter@gmail.com) and take benefit of the same.

I wish you all a healthy and happy month ahead. Stay Safe !





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### Quarterly Return Monthly Payment Scheme (QRMP Scheme) under GST

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#### 1. Introduction:

Indian businesses are in for a learning curve – the payment process under Goods and Services Tax (GST) differs drastically from earlier tax regime. Nowadays GST payments done through online payments and no queues and pendency due to payments occur in GST regime. Section 49 of the Central Goods and Services Tax Act, along with rules published by the Central Board of Excise and Customs (CBEC), govern the new payment procedures. This whitepaper provides an overview of what they entail and looks at the following:



- Electronic ledgers
- Manner of utilization and cross-utilisation of input tax credit (ITC)
- Interest on delayed payments
- Electronic payment forms
- Unique identification number for each transaction

#### 2. Payment Process:

1. Whenever a payment of any liability is made, the electronic credit ledger or the electronic cash ledger shall be debited; the electronic tax liability register shall be credited and will display the monthly net tax liability.
2. Every person who has paid tax on goods and/or services shall be deemed to have passed on the full incidence of such tax to the recipient unless he proves the contrary.
3. The balance in the electronic cash ledger or electronic credit ledger after payment of tax, interest, penalty, fees, or any other amount payable may be refunded from electronic cash or electronic credit ledger, respectively.





4. If a refund claim is rejected, either fully or partly, the amount debited, to the extent of rejection, shall be re-credited to the electronic cash ledger or electronic credit ledger by the proper officer.

### 3. Return Filing Process before 01.01.2021:

A registered dealer has to file GST returns that include:

- Purchases
- Sales
- Output GST (On sales)
- Input tax credit (GST paid on purchases)

Every registered person has to file monthly GSTR 3B which is self declaration made by registered person about his monthly tax payable. It is a simplified return to declare summary GST liabilities for a tax period. Every registered person has to pay tax and file GSTR 3B within 20<sup>th</sup> of next month. (for Registered person having Taxable Turnover of more than or equal to 5 Crore it is 22<sup>nd</sup> of next month.)

Even every registered person having turnover of more than or equal to 1.5 crore have to file GSTR 1 which is consists of outward supplies made during the month and such registered person has to file GSTR1 upto 11<sup>th</sup> of next month.

### 4. QRMP Scheme :

GST Council in their 42nd Meet on 5th October 2020 proposed a quarterly return filing system for small taxpayers to be implemented w.e.f. 1st January, 2021. **QRMP or Quarterly Return Monthly Payment Scheme is an optional scheme** that CBIC has rolled out for small scale businesses having aggregate turnover up to 5 crore rupees to furnish return on a **quarterly** basis along with monthly payment of tax. Thus, the small taxpayers would only need to file 8 returns (4 GSTR 1 and 4 GSTR 3B) in a year as compared to 16 returns a year at present.

As per notification No. 84/2020- Central Tax, dated 10.11.2020, a registered person who is required to furnish a return in FORM GSTR-3B, and who has an aggregate turnover of up to 5 crore rupees in the preceding financial year, is eligible for the QRMP Scheme. It is clarified that the aggregate annual turnover for the preceding financial year shall be calculated in the common portal taking into account the details furnished in the returns by the taxpayer for the tax periods in the preceding financial year. This new Scheme will be effective from 01.01.2021. Further, in case the aggregate turnover exceeds 5 crore rupees during any quarter in the current financial year, the registered person shall not be eligible for the Scheme from the next quarter.





### 5. Compilation of certain FAQs at enterprise level:



#### 1. What is QRMP Scheme?

- Under the QRMP Scheme, in order to facilitate small taxpayers they will be allowed to file GSTR-3B return on quarterly basis, however payment of GST will be required to be made on monthly basis.
- This new Scheme will be effective from 01.01.2021 and *it is an optional scheme.*

#### 2. Who are eligible for QRMP Scheme?

- A registered person who is required to furnish a return in Form GSTR – 3B, and who has an aggregate turnover of upto 5 crore rupees in the preceding financial year, is eligible for the QRMP Scheme.
- The aggregate annual turnover for the preceding Financial year shall be calculated in the common portal taking into account the details furnished in the returns by the taxpayer for the tax periods in the preceding financial year.
- In case the aggregate turnover exceeds 5 crore rupees during any quarter in the current financial year, the registered person shall not be eligible for the Scheme from the next quarter.

#### 3. Do registered person need to exercise option every quarter?

- Registered person are not required to exercise the option every quarter. Where such option has been exercised once, they shall continue to furnish the return as per the selected option for the future tax periods, until they revise it.





#### 4. QRMP Scheme for the first quarter of its implementation i.e. January 2021, to March 2021 – Default Migration

- For the first quarter of the Scheme i.e. for the quarter January 2021 to Mar 2021 in order to facilitate the taxpayers all the registered persons whose aggregate turnover for the F.Y. 2019-20 is upto Rs. 5 crore and who have furnished the return in Form GSTR3B for the month of October 2020 by the 30<sup>th</sup> November, 2020 shall be migrated on the common portal as below:

Sr. No.	Class of registered person	Default Option
1	Registered person having aggregate turnover of upto Rs. 1.5 crore who have furnished GSTR- 1 on quarterly basis in the current Financial Year.	Quarterly return
2	Registered person having aggregate turnover of upto Rs. 1.5 crore who have furnished GSTR- 1 on monthly basis in the current Financial Year.	Monthly return
3	Registered persons having aggregate turnover more than 1.5 crore and up to Rs.5 crore in the preceding Financial Year.	Quarterly Return

\*Registered persons are free to change the default option as above, if they so desire, from 05/12/2020 to 31/01/2021.

#### 5. Whether after opting for QRMP Scheme, can I later opt out?

- The facility for opting out of the scheme for a quarter will be available from first day of the second month of preceding quarter to the last day of the first month of the quarter.
- Eg. A registered person intending to opt out of the scheme for the quarter April to June can exercise opting out during the period 1<sup>st</sup> of February to 30<sup>th</sup> of April.

#### 6. What will happen if my turnover exceeds Rs. 5 crore?

- Any registered person, whose aggregate turnover exceeds Rs. 5 crore during a quarter in current financial year, shall opt for furnishing of return on a monthly basis, electronically, on the common portal, from the succeeding quarter. In other words, in case the aggregate turnover exceeds Rs. 5 crore during any quarter in the current financial year, the registered person shall not be eligible for the QRMP Scheme from the next quarter.

#### 7. What is IFF facility under QRMP Scheme?

- For each of the first and second months of a quarter, the registered person who has opted for QRMP scheme will have the facility IFF ('Invoice Furnishing Facility') to furnish the







details of such outward supplies to a registered person, as he may consider necessary,

Sr. No.	Situation	Tax required to be paid in first two months of the quarter
I	Where tax payer had filed GSTR3B of previous quarter on quarterly basis	35% of tax paid (CGST/SGST/IGST/UTGST/Cess) in cash
II	Where tax payer had filed GSTR3B of previous quarter on monthly basis	Equal to the tax paid in cash in the last month of the immediately preceding quarter

between the 1<sup>st</sup> day of the succeeding month till the 13<sup>th</sup> day of the succeeding month.

- The said details of outward supplies shall however not exceed the value of Rs. 50 lacs in each month. It may be noted that after 13<sup>th</sup> of the month, this facility for furnishing IFF for previous month would not be available. As a facilitation measure, continuous upload of invoices would also be provided for the registered persons wherein they can save the invoices in IFF from the 1<sup>st</sup> day of the month till 13<sup>th</sup> day of the succeeding month.
- The facility of furnishing details of invoices in IFF has been provided so as to allow details of such supplies to be duly reflected in the Form GSTR2A and GSTR2B of the concerned recipient.
- The details of invoices furnished using the said facility in the first two months are not required to be furnished in the quarterly GSTR1. At his option the registered person may choose to furnish the details of the outward supplies made during a quarter in Form GSTR1 only, without using the IFF.

### 8. Options for making payment of tax under QRMP Scheme....

- There are two options for monthly payment of tax under QRMP Scheme
  1. Fixed Sum Method
  2. Self Assessment Method

#### 1. Fixed Sum Method

- A facility is being made available on the portal for generating a pre filled challan in Form GST PMT 06. The challan will be generated for the following amount.
- It may be noted that the quarter Jan – Mar 2021 will be first quarter of the scheme and GSTR3B for the period till December 2020 will have filed on monthly basis, thus the taxpayer opting for fixed sum method will be governed under Situation II above and he will have to pay the amount of tax equal to tax paid in December, 2020.





- It may be noted that monthly tax payment through this method would not be available to those registered persons who have not furnished the return for a complete tax period preceding such months. A complete tax period means a tax period in which the person is registered from the first day of the tax period till the last day of the tax period.

### 2. Self Assessment Method

- The persons can also pay the tax due by considering the tax liability on inward and outward supplies and the input tax credit available, in Form GST PMT-06.
- In order to facilitate ascertainment of the ITC available for the month, an auto drafted input tax credit statement has been made available in Form GSTR2B, for every month.
- The registered person is free to avail either of the two tax payment methods in any of the two months of the quarter.

### 9. How and when I need to file my GSTR3B returns?

- The registered persons opting for QRMP scheme would be required to furnish Form GSTR3B for each quarter, on or before 22/24 of the month succeeding such quarter.
- In FORM GSTR3B they shall declare the supplies made during the quarter, ITC availed during the quarter and all other details required to be furnished therein. The amount deposited by the registered person in the first two months shall be debited solely for the purposes of offsetting the liability furnished in that quarter's Form GSTR3B. However any amount left after filing of that quarter's Form GSTR3B may either be claimed as refund or may be used for any other purpose in subsequent quarters.

### 6. Conclusion:

After considering all facts and conditions prevailing in GST regime, how many solutions or hurdles will this scheme bring is new hurdle for professionals. This scheme may lead to increase of procedural work and practical difficulty for professionals and may be boon to all taxpayers who want to reduce their litigations load. I think the quote "It is always easy to start but difficult to maintain" is exactly suitable for said scheme. We all have to see how long this scheme will sustain and provide benefits to the tax payers.





## Not Kidding

Listen to the wind blows  
Over the tides and lows  
Let me introduce clowns  
Everything is sinking and yet it drowns.

Nullifying humiliation was just them being facetious  
Doesn't red nose and curly hair makes you curious?  
Magician levitates and joker saltates  
One play with eyesight and other with blindness

Isn't being strong than to feel is clowning?  
Do we smile thinking it's better than explaining?  
How strange of rainfall in bright sunny days?  
I can clown people this time so anyways.

Hope is mirage in an expanding ocean of ignorance  
For playgoers, tears behind masks makes no difference  
Knocked one door and other gets closed  
Crestfallen, but oh, my disguise pretended.

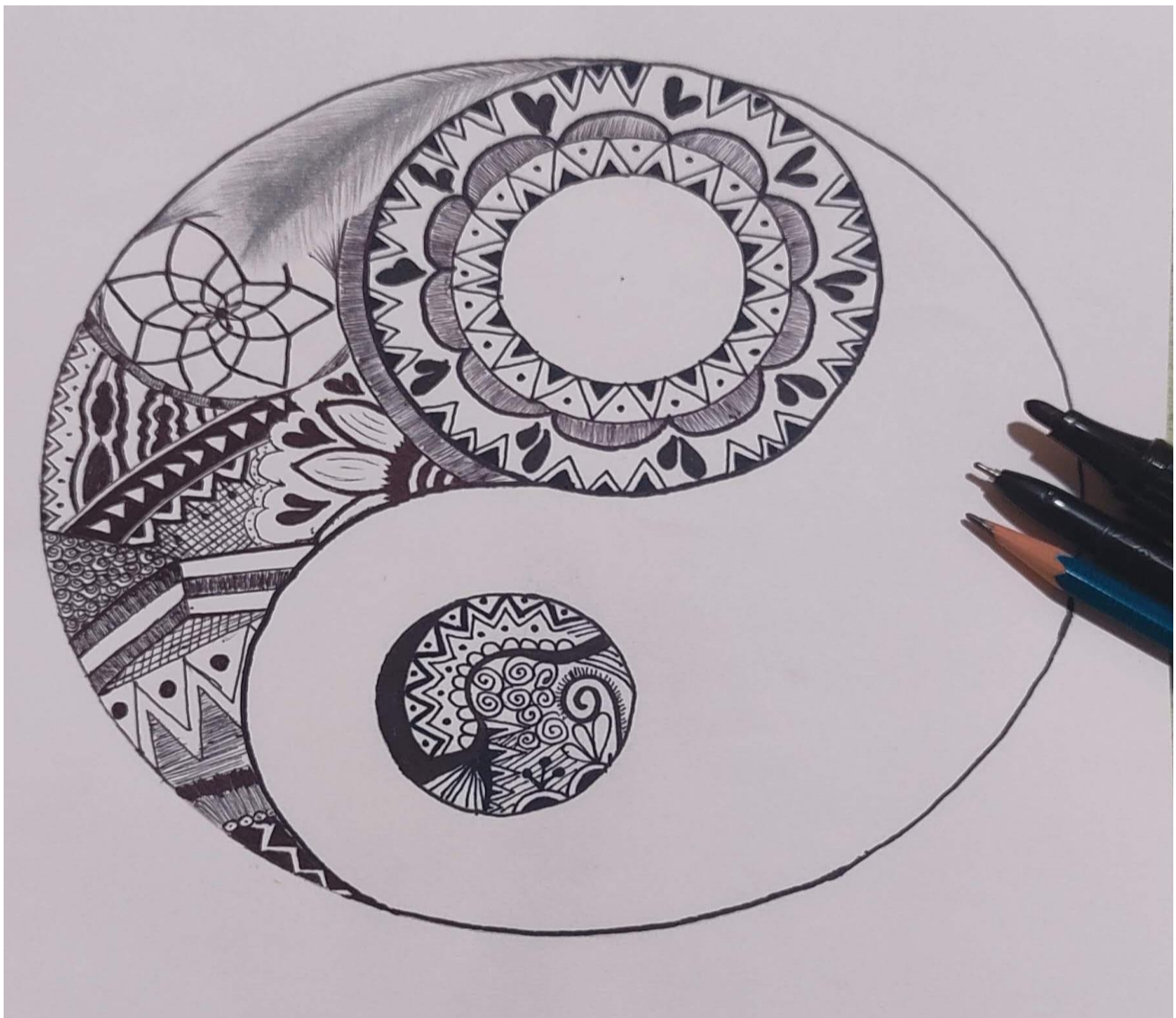
You know jesters can also be fooled by  
Heard applauses but I was sarcasm impaired, baby  
Tragedy and comedy are in contraposition  
How strange only few can see both in juxtaposition.

In trap of 'fooling others and being fooled by'  
From cradle to now atleast I didn't stand by.  
Is there always one is being laughed at while other one is laughing?  
Talking about circus clowns till now, not kidding.

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Sketch Drawn by: Priyanshi Dholakia  
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February 2021

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