SUMMER PROJECT REPORT

"A Comparative study of GST return "

Submitted to:
DMSR
G.S. College of Commerce and Economics, Nagpur
(An Autonomous Institution)

Affiliated to :-

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

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Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur NAAC
Accredited "A" Grade Institution

Academic Year 2021 - 22

CERTIFICATE

This is to certify that the investigation described in this report titled

“A Comparative study of GST return” has been carried out by **Mr. Prathamesh Milind Durge** during the summer internship project. The study was done in the organisation, **SNGC Taxserv LLP**, in partial fulfillment of the requirement for the degree of Master of Business Administration of G.S. College of commerce and economics (An Autonomous college) affiliated to **R. T. M. Nagpur University, Nagpur.**

This work is the own work of the candidate, complete in all respects and is of sufficiently high standard to warrant its submission to the said degree.

The assistance and resources used for this work are duly acknowledged.

Prof. Kamlesh Thote
Faculty Guide

Dr. Sonali Gadekar
(MBA Co-ordinator)

SNG TAXSERV LLP
CA Sagar Gampawar | CA Veena Agrawal

Date: - 05th Jan 2022

INTERNSHIP CERTIFICATE

This is to certify that **Mr. Prathamesh Durge,** *S/o* **Shri Milind Durge,** *MBA Second year Student of G.S. College, Department of Management Science & Research, Nagpur, pursuing MBA - Marketing & Business Analysis, has successfully completed his Winter Internship Program from* **8th Nov, of 2021 to 23thDec, of 2021** *in our firm as Market Researcher.*

Mr. Prathamesh Durge has successfully completed the following task:

1. *Data feeding and analysis.*
2. *Vouching and Verification of purchase, sales, expenses, freight as per provision of respective law.*
3. *Found the names of the Educational institutions of Nagpur, Pune and Mumbai.*
4. *Data mining analysing the expansion of National Highways of different states in India.*

During the period of internship Mr. Prathamesh Durge has shown his utmost Zeal and keen interest in tasks assigned to him and also completed the Assigned tasks successfully. We highly appreciate him diligence, enthusiasm, and hard-work. We also wish him all the very best for him future endeavours.

Authorised Signatory

SNG TAXSERV LLP ★ NAGPUR ★

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ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in **“SNGC Taxserv LLP”** and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to **“Ms. CA Veena Agrawal”** for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his / her support.

I am also thankful to all the faculty members of Department of Management Sciences and Research, G S College of Commerce and Economics,
Nagpur and particularly co-ordinator **“Sonali Gadekar”** and my mentor. **“Prof. Kamlesh Thote”** for helping me during the project.

1 am Thankful to the Principal of G.S college of Commerce and Economics Nagpur. **Dr. N. Y Khandait** and to the Dean of the DMSR **Mr. Anand Kale**

Finally, I am grateful to my family and friends for their unending support.

Prathamesh Milind Durge

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Introduction

The title of the project study **"A Comparative study of GST return"** gives us broad knowledge about GST and analysis of GST return. The study also helps to know how auditing of various GST return done in practical world of finance.

The Goods and Services Tax, or GST, is an indirect tax law applicable across India. It has replaced multiple indirect taxes such as excise duty, service tax, value-added tax, octroi, entry tax, and luxury tax. Laws pertaining to the same were put into effect on July 01, 2017, in India. This indirect taxation system has gone through multiple amendments since to arrive at the current juncture. However, it must be noted that GST does not replace customs duty, which is still mandatory on imported goods and services. Every kind of product and service attracts a different tax rate under GST. For example, luxury or sin goods are classified to attract a higher interest rate, whereas necessities have been included in lower and nil rate slab rates.

Company profile

Name of firm	**:-**	SNGC Taxserv LLP
Type of firm	**:-**	Limited Liability Partnership
Work profile of firm	**:-**	Legal and Auditing
Proprietor’s of firm	**:-**	**1) CA Sagar Gampawar**
		2) CA Veena Agawal

Vision and mission

SNGC is a team of individuals that collects, interprets, and maintains financial information while providing quality customer service and training. We strive to protect the financial integrity of the University in a changing regulatory and technological environment. A department recognized for providing excellent customer service, including training, and reliable, accurate financial information.

Our goal is to provide a full range of financial information: from detailed information, such as how to process a transaction, to overview information, such as how to interpret the financial reports. We provide a full disclosure of the University's finances in the Reports section.

Terminologies

- GST - The Goods and Services Tax, or GST, is an indirect tax law applicable across India. It has replaced multiple indirect taxes such as excise duty, service tax, value-added tax, octroi, entry tax, and luxury tax.

- Auditing is a part of the accounting world. It is an examination of accounting and financial records that is undertaken independently.

- CGST, SGST, IGST, UGST

- Comparison of GSTR-3B vs GSTR-2A

- GSTR-3B with GSTR-1

Objectives of study

- Objective of studying GST return is to know the indepth knowledge about GST, how to file GST return.
- Compare GST return invoices for auditing.
- Understanding various aspects of GST which help company at time of auditing.

Scope of study

- Acquiring knowledge of GST and return
- Getting importance of various tax slab in GST.
- Understanding comparison of GST return.
- Evaluating results with help of graphs.
- Understanding recursion of not filling return.

Need of SIP

- Need of SIP is to gain inside knowledge of auditing
- To know working environment of office.
- To tackle invoice and solve queries of clients.
- To handle roles and responsibilities in the company.

CONTRIBUTION DURING SIP

Following is my contribution of SIP in 45 days :-

- Review of various GST invoices.
- Download GST return file from government website.
- Comparing GST return with invoice.
- Understood various GST slabs.

History of GST

Year	Event
2000	PM Atal Bihari Vajpayee sets up a committee to draft the Goods & Services Tax law for India.
2004	A task force is put together to figure out the requirements to create and implement GST with the purpose of improving the indirect tax system.
2006	The Finance Minister of India, P. Chidambaram, schedules the introduction of the Goods & Services Tax on April 01, 2010.
2007	The decision to phase out Central Sales Tax (CST) is made, after which CST rates are reduced from 4% to 3%.

2008	The EC finalises the dual structure of GST for separate legislation and levy.
2010	The introduction of GST is postponed citing structural and implementing hurdles.
2013	The Standing Committee presents its report on GST.
2014	The Finance Minister of India reintroduces the GST Bill to the Parliament.
2015	The Lok Sabha approves the Bill but it gets stalled in the Rajya Sabha..
2016	The Goods and Services Tax Network (GSTN) goes live; simultaneously, the GST Bill as well as all amendments made up until this point get approved by the President of India.
2017	The Cabinet approves the creation of four supplementary bills on GST. Post which, the Goods & Services Tax Law gets implemented in full force on July 01, 2017.

Types of GST Charged in India

1. State Goods and Services Tax (SGST)

The State Goods and Services Tax is one of the GST types which the government of a particular state imposes. The state government taxes goods and services within the state (intrastate, for example Mysore), and the state government is the sole beneficiary of the collected revenue.

- The SGST replaces various state-level taxes such as lottery tax, luxury tax, VAT, purchase tax and sales tax.
- However, if the transaction of the goods is interstate (outside the state), then both SGST and CGST are applied. But, if the goods and services are transactions within the state, only SGST is imposed.
- The rate of GST is equally divided among the two types of GSTs. For instance, when the traders sell their commodities within their state, they must pay SGST and CGST. The

revenue earned from SGST belongs to the state government and revenue from CGST to the central government.

- The SGST of various goods and services depends on the government notification published from time to time.

SGST Rates

Commodities	**SGST**
Common Groceries such as Tea, Salt, Spices, Sugar, Etc.	2.5%
Processed foods Electronic goods	6%
Capital Goods, toiletries, etc.	9%
Premium luxury commodities	14%

Central goods and Services tax (CGST)

The Central goods and Services tax applies to the intrastate (within the state) supply of goods and services. The central government taxes it. The CGST Act governs this type of GST. Here, the revenue generated from the CGST is collected along with the SGST and is divided between the central and state government.

For instance, when a trader makes a transaction within the state, the goods are taxed with SGST and CGST. The GST rate is divided equally between SGST and CGST, while the revenue collected under the CGST belongs to the central government.

CGST Rates

Commodities	CGST
Common Groceries such as Tea, Salt, Spices, Sugar, Etc.	2.5%
Processed foods Electronic goods	6%
Capital Goods, toiletries, etc.	9%
Premium luxury commodities	14%

Integrated Goods and Services tax (IGST)

The Integrated Goods and Services tax is a type of GST, where the tax applies on the interstate supply of goods and services. This GST type is also imposed on the goods and services that are imported as well as exported. The IGST Act governs it, and the central government is responsible for the collection of IGST.

The collected IGST is equally divided into central and state government portions. The State portion of the IGST is provided to the state where the goods and services are received. The remaining IGST received goes to the central government.

For instance, when the trader makes a supply between two states, the type of tax in this case would be IGST.

IGST Rates

Commodities	IGST
Common Groceries such as Tea, Salt, Spices, Sugar, Etc.	5%
Processed foods Electronic goods	12%
Capital Goods, toiletries, etc.	18%
Premium luxury commodities	28%

Union Territory Goods and Services Tax (UGST)

The Union Territory Goods and Services Tax is a type of GST imposed on the goods and services in the union territories. This is similar to the SGST but applies only to the union territories.

The UGST is applicable in Dadra, Nagar Haveli, Chandigarh, Andaman and Nicobar along with Pondicherry and Delhi. Here the revenue collected by the government belongs to the Union territory government. As the UGST is a replacement for the SGST, they are collected along with the CGST.

OBJECTIVES OF GST

- **The elimination of other taxes –**

  The introduction of the GST Act led to the replacement of other indirect taxes. The major taxes are grouped into the GST.

- **Increases compatibility –**

  The tax compliance is easier for MSME or small scale businesses. In addition, the presence of a single tax makes the process of filing a return easier.

- **Increases transparency –**

  The GST reduces the chances of corruption and increases transparency. For example, in businesses there are reduced chances of a false input tax credit.

- **Reduction of price –**

  The GST bill imposes taxes exclusively on the net value-added part, eliminating the previous tax-on-tax system and reducing the cost of commodities.

- **Boost the country's revenue –**

  A large tax-to-GDP ratio indicates increased government revenues, indicating a healthy economy. In addition, a broader tax base and greater tax compliance can lead to an increased government income from GST operations.

- **High efficiency and productivity –**

  The GST in India intends to eliminate logistical restrictions and the time-consuming filing process for the input tax credit. Furthermore, by eliminating the entry tax, the productivity levels of businesses are predicted to rise.

List of Goods and Service Tax Rates and Slab

5% Tax Slab

The tax slab of 5% is where the GST tax actually begins. The products which attract a 5% GST Rate are skimmed milk powder, coffee, fish fillets, coal, fertilizers, ayurvedic medicines, insulin, cashew nuts, agarbatti, Ethanol - Solid biofuels among a few others.

The GST rate in India for services in the 5% tax slab includes smaller restaurants affiliated with transport services like railways and air travel, standalone AC restaurants, non-AC restaurants, and restaurants that serve alcohol.

12% GST Slab

The 12% slab includes items such as frozen meat products, butter, sausage, ghee, pickles, fruit juices, namkeen, tooth powder, instant food mix, umbrella, medicine, cell phones, man-made yarn, wooden frames for painting, photographs, Brass Kerosene Pressure Stove, Art ware of iron, mirrors, etc.

18% GST Slab

The GST rate in India is structured in such a way, that the bulk of the items fall under this category. Some of the main items included are flavored refined sugar, cornflakes, pasta, pastries and cakes, detergents, washing and cleaning preparations, mirror, glassware, safety glass, sheets, pumps, light fitting, compressors, fans, chocolate, tractors, preserved vegetables, ice cream, televisions (up to 68 cm).

Some others include marble & granite, paints, scent sprays, hair shavers, lithium-ion batteries, artificial fruits, hair curlers, hairdryers, stones used in flooring, vacuum cleaners, sanitaryware, leather clothing, wristwatches, cookers, stoves, cutlery, telescope, goggles, binoculars, oil powder, cocoa butter, fat, detergent as well as artificial flower.

28% GST Slab

The 28% GST slab is the highest GST rate in India. It is mainly reserved for sin goods as well as luxury items. The goods which are part of this slab are, pan masala, dishwasher, weighing machine, paint, cement, sunscreen.

Automobiles and motorcycles along with hair clippers are also part of this slab which is also a bone of contention as the auto industry is going through a downturn currently.

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GST Tax Slab Rate

Tax rate	Indicative items
0%	50% of the consumer price basket, including foodgrains
5%	Mass consumption items like spices and mustard oil
12%	Processed foods
18%	Soaps, oil, toothpaste, refrigerator, smartphones
28%	White goods, cars
28% plus cess	Luxury cars, pan masala, tobacco, aerated drinks

Source: GST council

GST return

GST return is a document that will contain all the details of your sales, purchases, tax collected on sales (output tax), and tax paid on purchases (input tax). Once you file GST returns, you will need to pay the resulting tax liability (money that you owe the government).

All business owners and dealers who have registered under the GST system must file GST returns according to the nature of their business or transactions.

- Regular Businesses.
- Businesses registered under the Composition Scheme.
- Other types of business owners and dealers.
- Amendments.
- Auto-drafted Returns.
- Tax Notice.

Different types of GST Returns

GSTR-1	Returns of outward supplies undertaken by a typical registered taxpayer under GST.	The due date is 11th of next month Previously, the due date for GST return filing was 10th of the next month.
GSTR-2	Returns of inward supply of goods and services as agreed by the recipient of the goods and services.	15th of next month.
GSTR-3	A monthly GST return filing of inward and outward supplies of goods and services.	20th of next month.

GSTR-3B	Returns of outward supplies along with input tax credit is declared and payment of tax is affected by the taxpayer.	Previously it was the 20th of the next month for all taxpayers. Now it's from the month of January 2020 onwards.
GSTR-4	GST filing for taxpayers registered under the composition scheme under section 10 of the CGST Act (Supplier of goods) and CGST (Rate)	The due date is the 30th of the month succeeding a financial year.
GSTR-5	Return for a non-resident foreign taxable person.	20th of next month.

GSTR-6	Returns that an Input Service Distributor files every calendar month. It has all the information of the invoices on which credit has been received and are issued by an ISD.	13th of next month.
GSTR-7	A monthly return that has to be filed by the deductors who are required to deduct TDS under GST.	10th of next month.
GSTR-8	Returns for the electronic commerce operator who is	10th of next month.

	required to deduct Tax Collected at Source under GST.	
GSTR-9	Annual return for a normal taxpayer.	31st December of next financial year.
GSTR-9A	Annual return to be filed by the registered taxpayer under the composition levy anytime during the year.	31st December of next financial year.
GSTR-9C	Certified reconciliation statement	31st December of next financial year.
GSTR-10	A final return that needs to be filed to make sure the taxpayer pays off any liability outstanding.	To be filed within 3 months of cancellation of order.

Comparison of GSTR-3B vs GSTR-2A

Form GSTR – 3B is a monthly summary return filed by the taxpayer by the 20th of the next month or 22nd/24th of month following the quarter. Taxpayers are allowed to take the input tax credit (ITC) based on the details declared by the taxpayer

Form GSTR – 2A is an auto-populated form generated in the recipient’s login, covering all the outward supplies (Form GSTR – 1) declared by his suppliers.

When the supplier files GSTR – 1 in any particular month disclosing his sales, the corresponding details are captured in GSTR-2B and GSTR – 2A of the recipient. While the filing of Form GSTR – 2 has been kept in abeyance, it’s still important under the GST framework for the taxpayers to reconcile the ITC claimed in Form GSTR – 3B and Form GSTR – 2A.GSTR – 3B is a summary return. Hence, the amount of ITC available as disclosed in Table 4(a) must match with tax details disclosed in Form GSTR-2B regularly, along with GSTR – 2A.

GSTR-3B vs GSTR-2A is an important exercise that businesses must not miss out on. It helps businesses claim the full Input tax credit (ITC) and also reverse any excess ITC claimed. In turn, the reconciliation before filing GSTR-3B will help avoid any potential demand notices from the tax authorities.

Importance for GSTR-3B vs GSTR-2A

- GST authorities have issued notices to a large number of taxpayers asking them to reconcile the ITC claimed in a self-declared summary return Form GSTR – 3B with the auto-generated Form GSTR-2B and Form GSTR – 2A. Such notices are issued in Form GST ASMT – 10. The taxpayer would be required to reply to such notices or pay the differential amount.

- Tax evaders claiming ITC on the basis of fake invoices have also been penalised in the past.

- Reconciliation ensures that credit is being claimed for the tax which has been actually paid to the supplier.

- Ensures that no invoices have been missed/recorded more than once, etc.

- In case the supplier has not recorded the outward supplies in Form GSTR – 1, communication can be sent out to the supplier to ensure that the discrepancies are corrected.

- Errors committed while reporting details in GSTR-1 by suppliers or GSTR-3B by recipients can be rectified.

Reasons for non-reconciliation of GSTR-2A vs 3B

The details disclosed in Form GSTR – 2A and Form GSTR – 3B may not reconcile on account of the following reasons:

- The credit of IGST claimed on the import of goods
- IGST Credit on the import of services
- The credit of GST paid on reverse charge mechanism, etc.
- Transitional credit claimed in TRAN – I and TRAN – II.
- ITC for goods and services received in FY 2020-21 but availed in FY 2021-22.

Advantages of GSTR-3B vs 2A report

- Download GSTR-2A anytime across months from the GST portal to start comparing with GSTR-3B data. Verify GST login once using OTP, and continue to easily update data in a click, anytime and anywhere.

- Check the difference for every field such as B2B other than reverse charge to compare ITC between GSTR-2A and GSTR-3B.

- ITC comparison at PAN and GSTIN level is available.

- Know the differences instantly at a monthly level or at a quarterly level, to take further action.

Auditing of GSTR-3B with GSTR-1

Comparing GSTR-3B with GSTR-1 is a much-needed process to be undertaken by every taxpayer in order to ensure that there are no variations or gaps, which could, in turn, lead to a demand notice from the tax authorities or unwanted issues that may arise and hinder the accurate filing of the annual returns.

GSTR-3B is a monthly summary return filed by a taxpayer by the 20th of the next month or 22nd/24th of month following a quarter. GSTR-3B discloses supplies made during the month along with GST to be paid, input tax credit claimed, purchases on which reverse charge is applicable, etc., and also makes a provision for the payment of taxes, if any, for the relevant month.

GSTR-1 is a monthly or quarterly return filed by taxpayers to disclose details of their outward supplies for the month – along with their tax liability. Here, invoice-wise details are to be uploaded so that the Government can keep a check on every transaction. This forms the basis for the recipient of supplies to accept the same and take the eligible input tax credit.

Importance for GSTR-3B vs GSTR-1

- Time and again, GST authorities have issued show cause notices to a large number of taxpayers asking them to reconcile the total of sales disclosed in the GSTR-3B summary return and the detailed GSTR-1 return.

- Reconciliation ensures that no invoice is omitted or recorded more than once in either of the returns.

- This ensures a taxpayer to arrive at an accurate amount of output tax payable on the sales made in a period.

- From 1st January 2021, taxpayers must ensure that supplies declared in GSTR-1 must match the summary total of supplies declared in GSTR-3B. Otherwise, the GSTIN may be suspended.

- Any late declaration of GST liability can also attract interest.

- Reconciliation would also help the Government to allocate the right share of tax revenue to the concerned states. This reconciliation is specifically useful to identify any errors that have been made when entering the details of integrated taxes while filing GSTR-3B.

- GSTR-1 forms the base for the recipients of supplies to claim input tax credit while filing their returns. Hence, a timely and accurate declaration in both GSTR-1 and GSTR-3B is necessary, to avoid hassles with recipients at a later date, and also ensure that only genuine input tax credit can be claimed.

Reconciliation at the time of filing of Annual return

- At the time of filing an Annual return in Form GSTR – 9, a reconciliation of outward supplies is a must to ensure that the details disclosed match the details disclosed in GSTR-1 and GSTR-3B, across all months. Details of tax paid during the year need to be mentioned as well and this must tally with the total taxes disclosed and paid in GSTR-3B.

- Therefore, it is important that GSTR-1 and GSTR-3B match as the return-filing system is integrated and a mismatch between the same could result in improper disclosure in the annual return. GST Return and Analysis

Reasons for mismatches in GSTR-3B vs GSTR-1

Most commonly, the details disclosed in Form GSTR – 3B and GSTR – 1 may not reconcile on account of the following reasons:

- Reporting of supplies under the wrong table in GSTR-3B, but correctly reporting the same when declaring it invoice-wise in GSTR-1. For example: Reporting zero-rated sales correctly in Table 6A of GSTR-1, but incorrectly reporting it under Table 3.1(a) in GSTR-3B.

- Issue of an invoice in a particular month, and issue of a debit or credit note at a later date could lead to mismatches.

- Inter-state supplies made to unregistered persons omitted in GSTR-3B but declared in GSTR-1.

- Value of supplies correctly shown but tax paid under the wrong head. For example, IGST instead of CGST & SGST or vice-versa.

- Supplies that may have been amended after GSTR-1 has been filed. In other words, any change of tax liability between the time of filing GSTR-1 and GSTR-3B.

- The time difference in reporting of invoices in GSTR-1 and GSTR-3B.

Advantages of GSTR-3B vs GSTR-1 Tax Comparison Report

- Download GSTR-1 and GSTR-3B anytime across months and upload sales ledgers to start comparing data. Verify GST login once using OTP, and continue to easily update data in a click, anytime and anywhere.

- Check the difference for every field such as outward tax, outward taxable value, supplies under RCM in both returns, etc.

- Data comparison at a PAN and GSTIN level is available.

- Know the differences instantly at a monthly, quarterly, or annual level, to take further action.

Repercussion on not filling ITR

The ITR filing deadline has been extended twice, first from the usual July 31, 2021, to September 30, and then eventually, to December 31. Note that the last date for filing belated ITR for FY 2020-2021 i.e. AY 2021-2022 is March 31, 2022. For the uninitiated, AY i.e. Assessment Year is the year post financial year (FY) where your income is assessed and evaluated.

While the due date i.e. December 31 indicates the day seller can file income tax returns without paying any penalty charges or foregoing any benefits, the last date i.e. March 31 is the final day seller can file ITR with the IT department, after paying the relevant fine and fees.

In the event seller miss out on filing your returns today, seller will have to pay a maximum fine of Rs 5,000, a substantial reduction from the earlier levy of Rs 10,000. This is applicable in case income is above Rs 5,00,000. If seller/individual income ranges up to Rs 5,00,000, seller/individual will only be required to pay Rs 1,000 as a fine for filing ITR after December 31. But, if seller/individual annual income does not fall in the taxable category, seller/individual will not be charged any penalties.

The midnight of 31st December is the due date only for individual taxpayers whose accounts are not required to be audited.

A seller can still file your returns under ‘belated returns’, under section 139 (4) of the Income Tax Act, 1961. Here is a list of financial implications you will have to face :

Payment of penal interest on unpaid tax liability, if any. This amount, payable by assesses will increase proportionately to the delay.

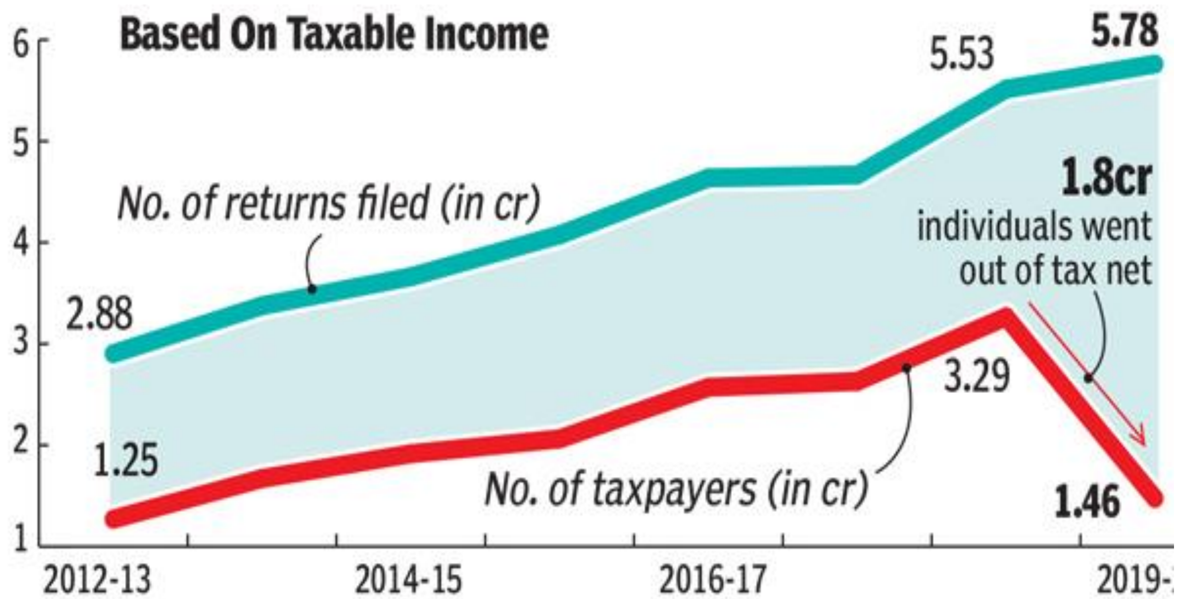
seller/individual will also have to forego any interest on refund of excess taxes seller/individual have paid for the delay period.

Seller/individual will not be able to set off losses against your current year's income if v fail to file the ITR before midnight today.

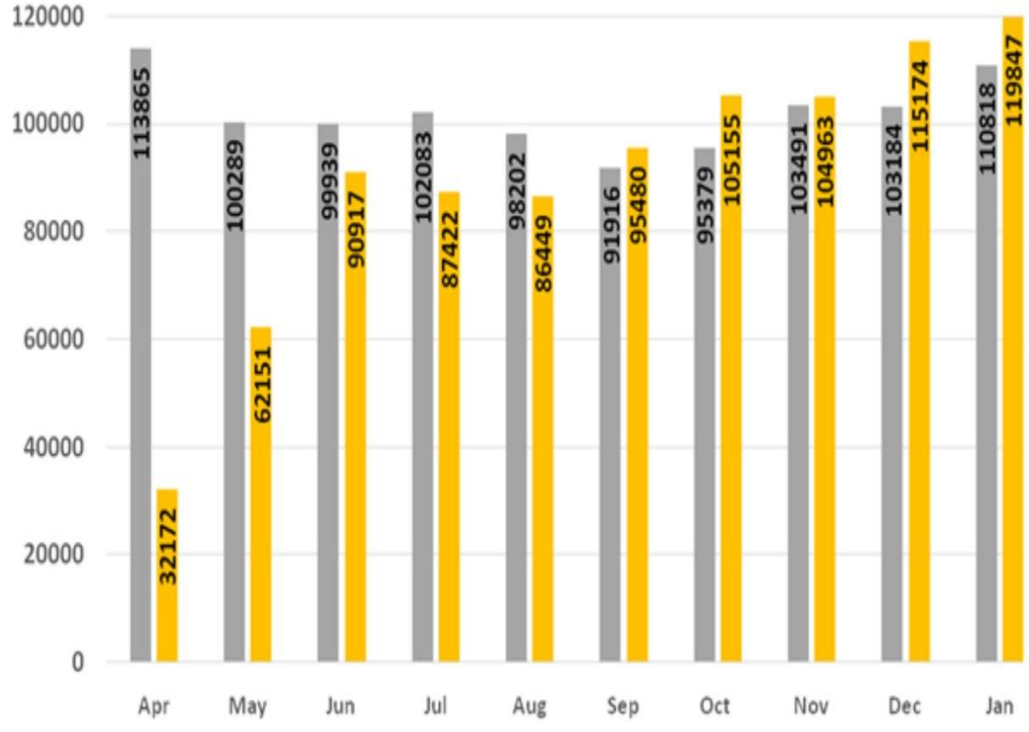
Significantly, seller/individual will not be able to carry forward any losses despite timely payment of all past taxes. This includes losses from business and profession, short-term or long-term capital losses or any other losses. The only exception here is the loss from house property up to an amount of Rs.2 lakh.

For carrying forward the losses, it is compulsory that seller/individual file all taxes before the due date. Notably, taxpayers can carry forward their short and long-term capital losses to a maximum of 8 assessment years immediately after the AY in which the loss was evaluated.

And in the situation seller/individual don't file income tax returns at all, seller/individual will be subjected to a penalty that can range anywhere between 50-200 percent of the assessed tax. In addition, there is also a provision of prosecution i.e. rigorous imprisonment of up to 7 years.

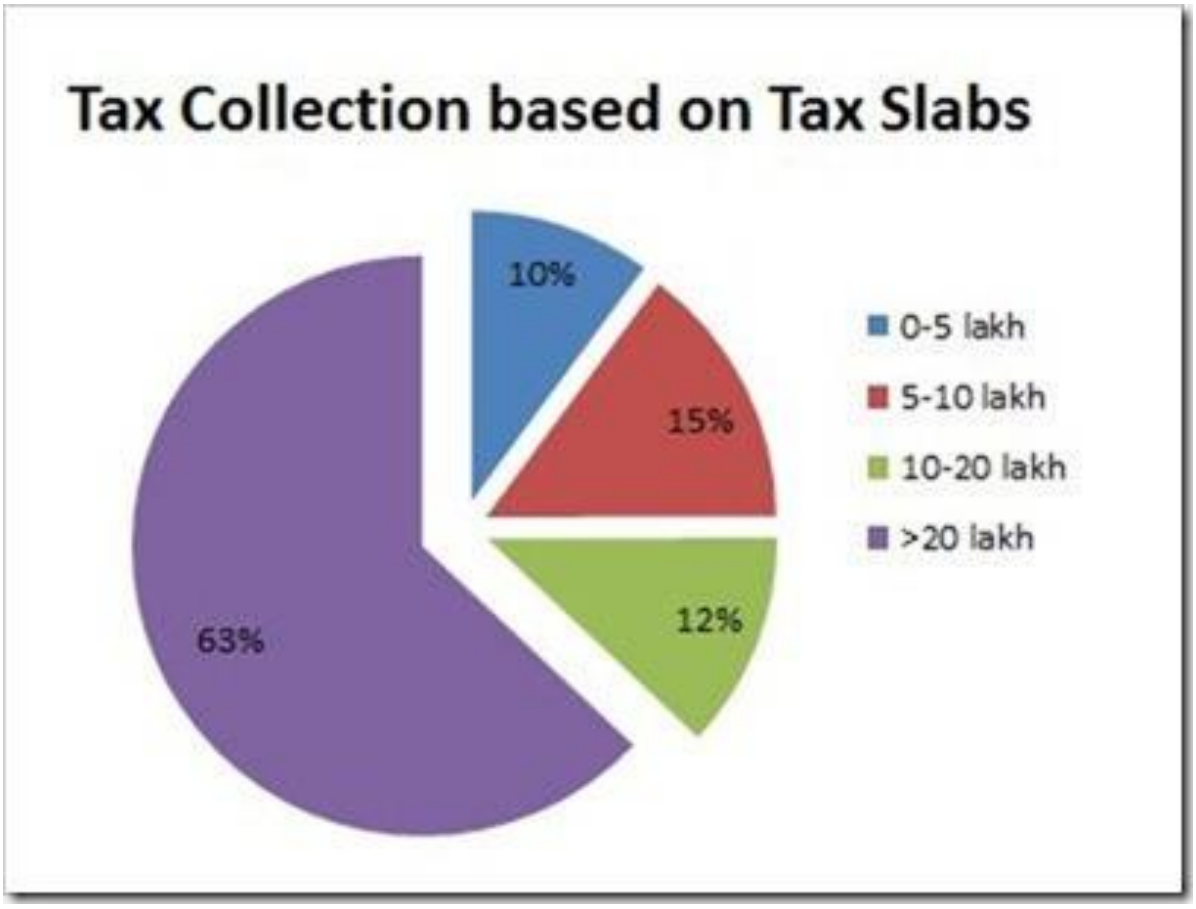


Graphical Representation



Graph showing trends in GST collection in Rs. crore

GST COLLECTION GRAPH


Tax Collection based on Tax Slabs
10%
15%
12%
63%
0-5 lakh
5-10 lakh
10-20 lakh
>20 lakh

Limitations

- In the auditing of GST return extensive use of paper work is involved.
- There is no specified format to record data entries.
- It takes lot of time to record each entry in the excel format.
- Traders does not follow scheduled date to file return which increases work of filling penalties.
- Businesses does not record all transaction in GST return to save tax.
- Because of heavy traffic on website it takes lot of time and efforts to download file from government portal.

Research methodology

A research methodology encompasses the way in which you intend to carry out your research. This includes how you plan to tackle things like collection methods, statistical analysis, participant observations.

Research methodology is mainly of two types :-

- Primary Data
- Secondary Data

During internship we have use primary data from seller such as purchase and sale invoice to reconcile with the GST report filled by the seller .

Literature

G. Garg, analysed the impact of GST on Indian tax scenario. He tried to highlight the objectives of the proposed GST plan along with the possible challenges and opportunity that GST brings. He concluded that GST is the most logical steps towards the comprehensive indirect tax reform in our country since independence. GST is leviable on all supply of goods and provision of services as well combination thereof. All sectors of economy i.e the industry, business including Govt. departments and service sector shall have to bear impact of GST. All sections of economy viz., big, medium, small scale units, intermediaries, importers, exporters, traders, professionals and consumers shall be directly affected by GST. One of the biggest taxation reforms in India – the Goods and Service Tax (GST) is all set to integrate State economies and boost overall growth. GST will create a single, unified Indian market to make the economy stronger. Experts say that GST is likely to improve tax collections and Boost India's economic development by breaking tax barriers between States and integrating India through a uniform tax rate. Under GST, the taxation burden will be divided equitably between manufacturing and services, through a lower tax rate by increasing the tax base and minimizing exemptions.

Pankaj Chand the authors in the paper have explored the concept of GST, the need to introduce it in India, the hurdles in introducing it in India and suggestions to overcome the same. The paper also discusses the benefits of introducing GST at the earliest. The authors have discussed the options to introduce the dual GST in India which could be Concurrent Dual GST, National GST or State GST. Under the concurrent dual GST the better option was the one where GST is applied on both goods and services. The other option explored was whether the Central GST would be on goods and services but state GST would be only on goods since state to collect GST in services is difficult to determine. This option also recommended one single return with both CGST and SGST details and PAN based registration. The authors have also discussed the constitutional amendments required if GST is ever to be introduced since without the amendment taxing both goods and services using one tax is not possible. The paper also highlights the issues in the credit mechanism in the CGST/SGST model since it is difficult to practically implement in terms of determination of place where service is taxable. The other challenges to introduction of GST in India highlighted are the availability of strong IT network, infrastructure and programmes, agreement on other provisions like basic threshold, exemption to goods/services, rates to be applied, etc.

FINDINGS

- Found out various financial techniques which helped in accounting.
- GST return comparison process
- Learned about various financial terminologies used in business.
- Learning about use of tax slabs in GST.
- Graphical analysis of current with previous data.

CONCLUSION

- Summer internship in SNGC Taxserve was very helpful for in learning about financial and management aspect in the organization.
- During SIP I have gained knowledge of GST and how actual auditing is done to findout frauds done by seller to save tax.
- In this process I came that working in an organisation and studying about working in organisation is very different.

Bibliography

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