

SUMMER INTERNSHIP PROJECT

“A Study of practical Approach for data processing for GST

Calculation at CA Firm”

Submitted to:

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NAAC Accredited "A" Grade Institutions



(Academic Year: - 2021-2022)



CERTIFICATE

This is to certify that the investigation describes in this report titled “A Study of practical Approach for data processing for calculation at CA Firm”

” has been carried out by Mr. Vikky Neware during the summer internship Project. This study was done in the organization of “SNG Taxserv LLP” in partial fulfillment of the requirement for the degree of Master of Business Administration of R.T.M.N.U., Nagpur. This work is the own work of the candidate, complete in all respect and is to sufficiently high standard to warrant it's submission to the said degree. The assistance and resources used for the work are duly acknowledged.

Dr. Sonali Gadekar

(MBA Coordinator)

Date: - 05th Jan 2022

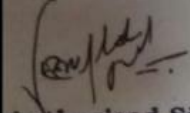
INTERNSHIP CERTIFICATE

This is to certify that **Mr. Vikky Neware, S/o Shri Hemraj Neware, 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 23th Dec, of 2021** in our firm as Market Researcher.

Mr. Vikky Neware 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. Vikky Neware 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



ACKNOWLEDGEMENT

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

I am thankful to Ms. Sujata Hedao for guiding me throughout this project and continuously encouraging me. It would not have been possible to complete this project without his 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 my mentor Dr. Aniruddha Akarte for helping me during this project.

I am thankful to the principle of G.S College of commerce and economics Nagpur “N. Y. Khandait” and to the Dean of the D.M.S.R “Mr. Anand Kale”.

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



(Name and Signature of the student)

Vikky Newaare

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INTRODUCTION

- Data feeding and analysis.
- Vouching and verification of purchase, sales expenses, freight as per provisions of respective law.
- Found the names of the Educational institutions of Nagpur, Pune and Mumbai.
- Data mining analysing the expansion of National Highways of different states in India.
- ICICI Bank allows its customers to check their mini statements in different ways.
- Data analysis sheet, which automatically analyze data as they are entered and populate the cells in the table. The cells in this section are locked and no information should be entered in this area under any circumstances. These sheets are composed of data tables and in some cases, charts.
- Although you may not need to do any analysis with your qualitative data in order to report it, you may choose to organize the open-ended comments into codes or themes. This process can be somewhat more complicated than simply listing responses, but can be very useful if there were a lot of respondents.

COMPANY PROFILE

We are a state of art Boutique Tax and Commercial Law Firm, based out of Nagpur. We are a team of dedicated people having expertise in providing consultancy services in the field of Taxation Direct Tax as well as Indirect Tax, Audit and Assurance, Insolvency and Bankruptcy Code and allied other laws. In addition to this, we also provide services in setting and designing of internal control systems, fund raising, enhancement of compensation for organisations in and around Nagpur.

VISION :-

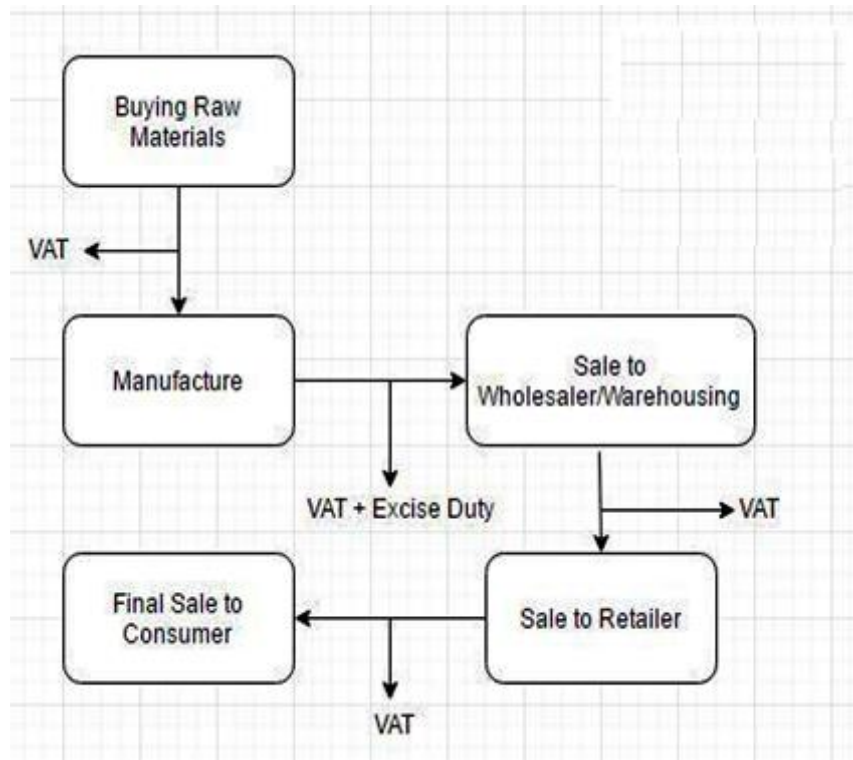
“Our vision is simple-becoming leading consultancy firm operating worldwide. With the intent of upholding the ethics of financial affairs, not only we streamline your economic operations, but we also elevate the goodwill to a whole new level with our consultancy services.”

MISSION :-

Becoming a leader to provide legal and financial services in economy to get more opportunity for organization .

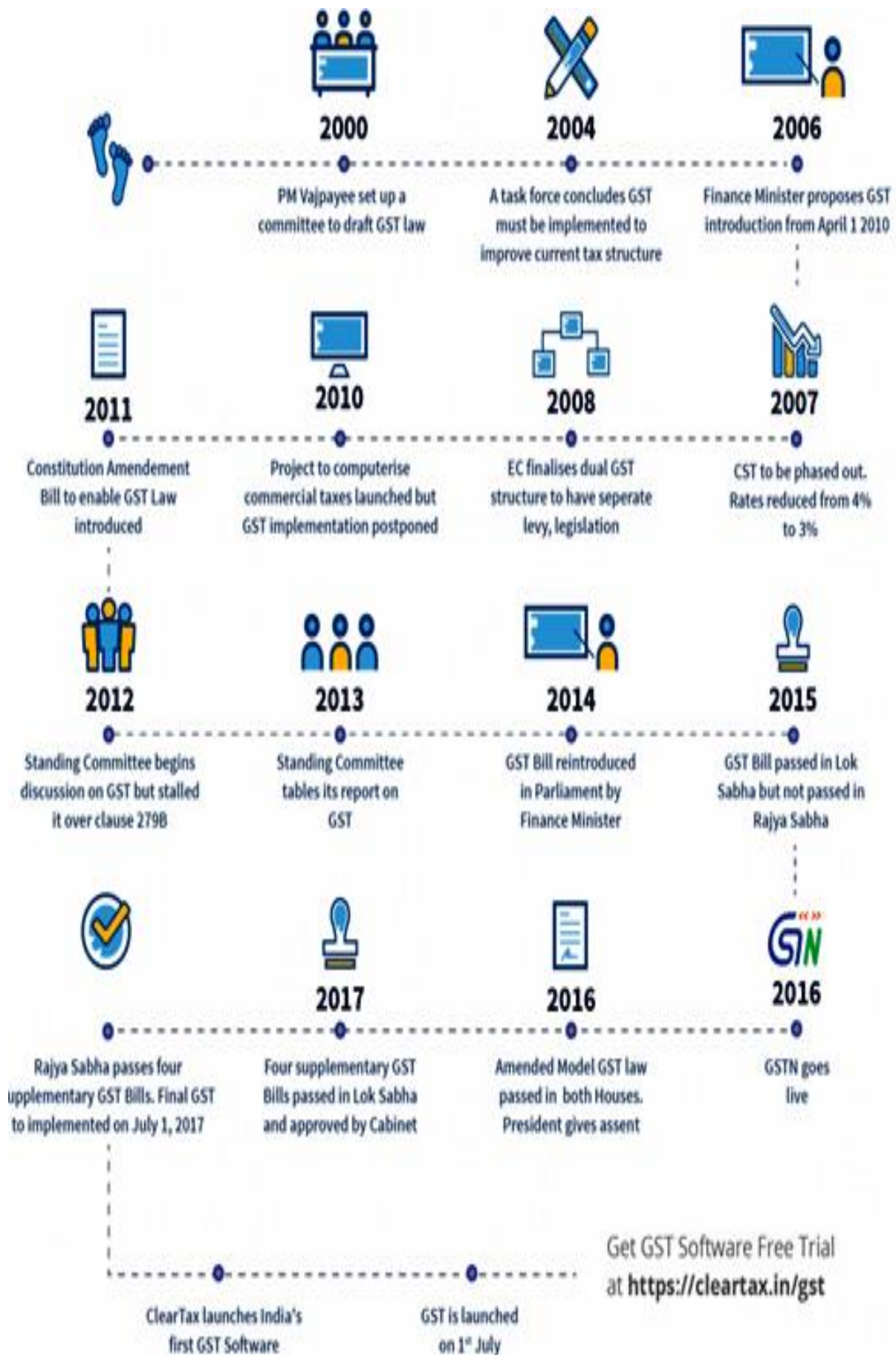
WHAT IS GST IN INDIA

GST, or Goods and Services Tax, is an indirect tax imposed on the supply of goods and services. It is a multi-stage, destination-oriented tax imposed on every value addition, replacing multiple indirect taxes, including VAT, excise duty, service taxes,



Under the GST regime, the tax is levied at every point of sale. In the case of intra-state sales, Central GST and State GST are charged. All the inter-state sales are chargeable to the Integrated GST.

The Journey of GST in India



MULTI – STAGE

An item goes through multiple change-of-hands along its supply chain: Starting from manufacture until the final sale to the consumer.

Let us consider the following stages:

- Purchase of raw materials
- Production or manufacture
- Warehousing of finished goods
- Selling to wholesalers
- Sale of the product to the retailers
- Selling to the end consumers

OBJECTIVE OF GST

1. **To achieve the ideology of ‘One Nation, One Tax’**

GST has replaced multiple indirect taxes, which were existing under the previous tax regime. The advantage of having one single tax means every state follows the same rate for a particular product or service. Tax administration is easier with the Central Government deciding the rates and policies. Common laws can be introduced, such as e-way bills for goods transport and e-invoicing for transaction reporting. Tax compliance is also better as taxpayers are not bogged down with multiple return forms and deadlines. Overall, it's a unified system of indirect tax compliance.

2. **To subsume a majority of the indirect taxes in India**

India had several erstwhile indirect taxes such as service tax, Value Added Tax (VAT), Central Excise, etc., which used to be levied at multiple supply chain stages. Some taxes were governed by the states and some by the Centre. There was no unified and centralised tax on both goods and services. Hence, GST was introduced. Under GST, all the major indirect taxes were subsumed into one. It has greatly reduced the compliance burden on taxpayers and eased tax administration for the government.

3. **To eliminate the cascading effect of taxes**

One of the primary objectives of GST was to remove the cascading effect of taxes. Previously, due to different indirect tax laws, taxpayers could not set off the tax credits of one tax against the other. For example, the excise duties paid during manufacture could not be set off against the VAT payable during the sale. This led to a cascading effect of taxes. Under GST, the tax levy is only on the net value added at each stage of the supply chain. This has helped eliminate the cascading effect of taxes and contributed to the seamless flow of input tax credits across both goods and services.

4. To curb tax evasion

GST laws in India are far more stringent compared to any of the erstwhile indirect tax laws. Under GST, taxpayers can claim an input tax credit only on invoices uploaded by their respective suppliers. This way, the chances of claiming input tax credits on fake invoices are minimal. The introduction of e-invoicing has further reinforced this objective. Also, due to GST being a nationwide tax and having a centralised surveillance system, the clampdown on defaulters is quicker and far more efficient. Hence, GST has curbed tax evasion and minimised tax fraud from taking place to a large extent.

5. To increase the taxpayer base

GST has helped in widening the tax base in India. Previously, each of the tax laws had a different threshold limit for registration based on turnover. As GST is a consolidated tax levied on both goods and services both, it has increased tax-registered businesses. Besides, the stricter laws surrounding input tax credits have helped bring certain unorganised sectors under the tax net. For example, the construction industry in India.

6. Online procedures for ease of doing business

Previously, taxpayers faced a lot of hardships dealing with different tax authorities under each tax law. Besides, while return filing was online, most of the assessment and refund procedures took place offline. Now, GST procedures are carried out almost entirely online. Everything is done with a click of a button, from registration to return filing to refunds to e-way bill generation. It has contributed to the overall ease of doing business in India and simplified taxpayer compliance to a massive extent. The government also plans to introduce a centralised portal soon for all indirect tax compliance such as e-invoicing, e-way bills and GST return filing.

7. An improved logistics and distribution system

A single indirect tax system reduces the need for multiple documentation for the supply

of goods. GST minimises transportation cycle times, improves supply chain and turnaround time, and leads to warehouse consolidation, among other benefits. With the e-way bill system under GST, the removal of interstate checkpoints is most beneficial to the sector in improving transit and destination efficiency. Ultimately, it helps in cutting down the high logistics and warehousing costs.

8. To promote competitive pricing and increase consumption

Introducing GST has also led to an increase in consumption and indirect tax revenues. Due to the cascading effect of taxes under the previous regime, the prices of goods in India were higher than in global markets. Even between states, the lower VAT rates in certain states led to an imbalance of purchases in these states. Having uniform GST rates have contributed to overall competitive pricing across India and on the global front. This has hence increased consumption and led to higher revenues, which has been another important objective achieved.

Advantages Of GST

GST has mainly removed the cascading effect on the sale of goods and services. Removal of the cascading effect has impacted the cost of goods. Since the GST regime eliminates the tax on tax, the cost of goods decreases.

Also, GST is mainly technologically driven. All the activities like registration , return filing, application for refund and response to notice needs to be done online on the GST portal, which accelerates the processes.

- Removing the cascading effect of tax
- Higher threshold for GST registration
- Composition scheme for small business
- Simpler online facilities for GST compliance
- Relatively lesser compliance under GST
- Defined treatment for e-commerce activities
- Increased efficiency in logistics
- Regulating the unorganized sectors.

What are the components of GST

- **Central Goods and Services Tax (CGST):-**

Under GST, CGST is a tax levied on Intra State supplies of both goods and services by the Central Government and will be governed by the CGST Act. SGST will also be levied on the same Intra State supply but will be governed by the State Government.

This implies that both the Central and the State governments will agree on combining their levies with an appropriate proportion for revenue sharing between them. However, it is clearly mentioned in Section 8 of the GST Act that the taxes be levied on all Intra-State supplies of goods and/or services but the rate of tax shall not be exceeding 14%, each.

- **State Goods and Services Tax (SGST):-**

SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. As explained above, CGST will also be levied on the same Intra State supply but will be governed by the Central Government.

- **Integrated Goods and Services Tax (IGST)**

IGST is a tax levied on all Inter-State supplies of goods and/or services and will be governed by the IGST Act. IGST will be applicable on any supply of goods and/or services in both cases of import into India and export from India.

How to file ITR for AY 2021-22

You can file the ITR by visiting the official website of the Income Tax Department. However, the registration process must be completed before you can file the IT Return online. The Income Tax Department (ITD) of the Government of India has recently updated the online portal for e-filing of income tax returns. The updated portal makes the e-filing process even easier and can be filed by following the steps mentioned below:

- Step 1: On the basis of the provisions prescribed by the Income Tax rules, you can find out your income tax liability.
- Step 2: You can refer to your Form 26AS to get a summary of your TDS payment for the different quarters of the assessment year.
- Step 3: On the basis of the eligibility criteria provided by the Income Tax Department (ITD), you will have to determine the category that you will fall under.
- Step 4: Visit the official e-filing portal of the income tax department at e-Filing Home Page, Income Tax Department, Government of India (<https://eportal.incometax.gov.in/iec/foervices/#/login>).
- Step 5: In case you are a new user, you can register yourself using the 'Register' button.
- Step 6: If you have already registered yourself on the portal previously, you can just click on the 'Login' button.
- Step 7: Click on the 'File Income Tax Return' option under the 'e-file' tab.
- Step 8: From the list provided on the website, you have to choose the category that you fall under – individual, Hindu Undivided Family (HUF), and so on.
- Step 9: Choose the suitable ITR Form that is applicable to you.
- Step 10: You will be required to enter the details of your bank account as well. If you have already provided the same previously, you will be required to pre-validate the details.

- Step 11: After this, you will be redirected to a new web page where you will be able to check the pre-filled details of your ITR. Check the details and make changes if required. Once you are sure that all the details provided in the form are correct, confirm the same and validate it.
- Step 12: Once the process is complete, verify the returns and send a hard copy of the same to the Income Tax Department.

An income tax return is a form that enables a taxpayer to declare his income, expenses, tax deductions, investments, taxes etc. The Income Tax Act, 1961 makes it mandatory under various scenarios for a taxpayer to file an income tax return.

An income tax return is a form filed to report the annual income of a taxpayer. There may be various reasons for filing an income tax return even in the absence of income.

A taxpayer may want to file his income tax return for reporting his income for a financial year, carrying forward losses, claiming an income tax refund, claiming tax deductions, etc.

The Income Tax Department provides the facility for electronic filing (e-filing) of an income tax return. Before discussing the steps involved in the e filing of income tax return, it is essential for a taxpayer to keep the documents for calculation and reporting data in ITR

Step 1: Calculation of Income and Tax

The taxpayer will be required to calculate his/her income as per the income tax law provisions applicable to him/her.

The calculation should take into account income from all sources such as salary, freelancing and interest income. The taxpayer can claim the deductions such as tax-saving investments under section 80C and so on.

Also, a taxpayer should take into account credit for TDS, TCS or any advance tax paid by them.

Step 2: Tax Deducted at Source (TDS) Certificates and Form 26AS

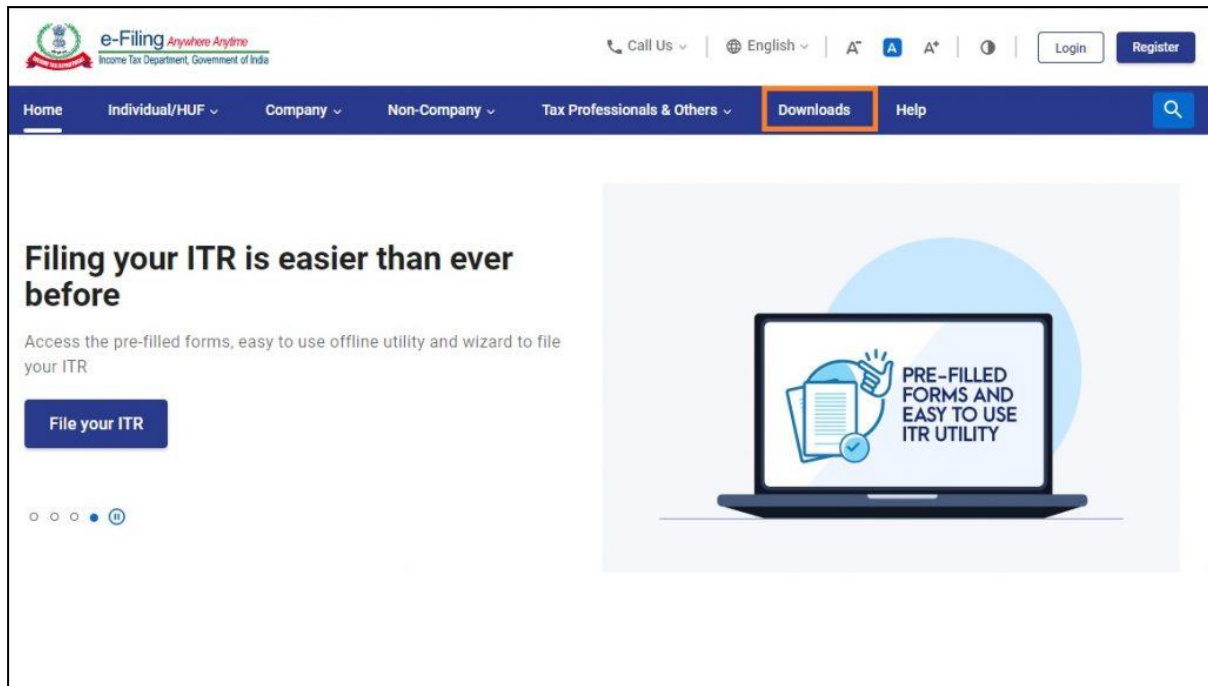
The taxpayer should summarise his TDS amount from the TDS certificates received by him for all the 4 quarters of the financial year. Form 26AS helps the taxpayer with the summary of the TDS and tax paid during the financial year.

Step 3: Choose the right Income Tax Form

The taxpayer has to ascertain the income tax form/ITR Form applicable for filing his income tax return. After ascertaining the income tax form, the taxpayer can proceed with the filing of the income tax return. There are 2 modes available for filing—online and offline. The online mode from the login of the taxpayer is available only for ITR 1 and ITR 4; it is not available for forms of other categories of individual taxpayers. The offline mode (generating XML and uploading) is available for all types of income tax forms

Step 4: Download ITR utility from Income Tax Portal

Visit the site www.incometax.gov.in and click on ‘Downloads’ from the top menu bar. Choose the assessment year and download the offline utility software, i.e. Microsoft Excel or Java, or JSON utility based on your preference. The excel and java utility are discontinued by the income tax department from AY 2020-21



Step 5: Fill in your details in the Downloaded File

Upon downloading the offline utility, fill in the relevant details of your income, and check the tax payable or the refund receivable as per the calculations of the utility. The details of income tax challan can be filled in the downloaded form. Step 6: Validate the Information Entered

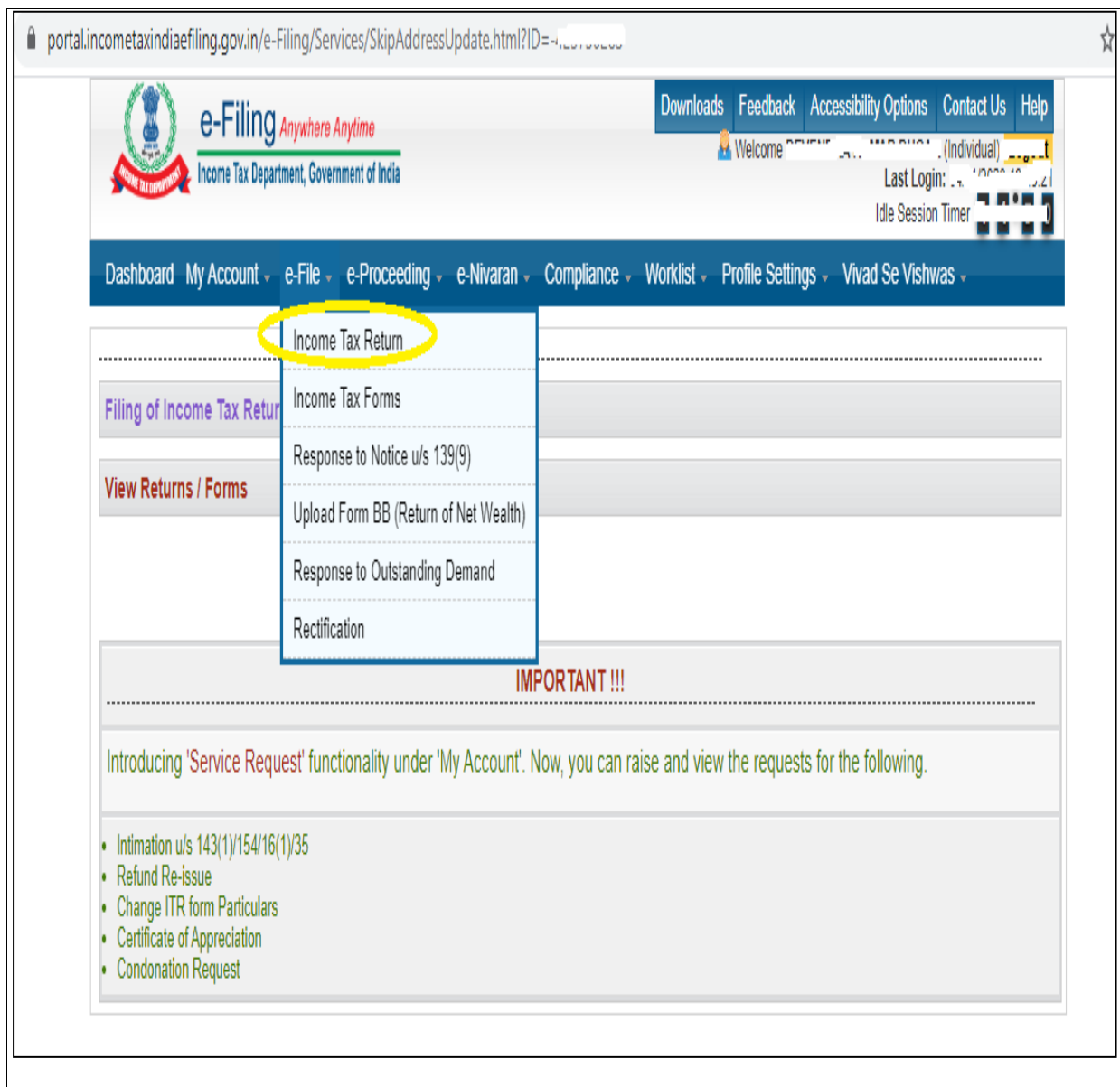
You can see a few buttons on the right-hand side of the downloaded form. Click on the 'Validate' button to ensure all the required information is filled.

Step 7: Convert the file to XML Format

Upon successfully validating, click on the 'Generate XML' button on the right-hand side of the file to convert the file into XML file format.


Step 8: Upload the XML file on the Income Tax Portal

Now, log in to the income tax e-filing portal and click on the 'e-File' tab to select the 'Income Tax Return' option.



Provide the necessary details such as PAN, assessment year, ITR form number, and the submission mode. Remember to choose the option 'Upload XML' from the drop down corresponding to the field name 'Submission Mode' as given in the image below.

portal.incometaxindiaefiling.gov.in/e-Filing/MyAccount/OnlineAndUploadItrLink.html?ID=


e-Filing *Anywhere Anytime*
 Income Tax Department, Government of India

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Welcome L... (Individual) [Logout](#)
 Last Login: ...
 Idle Session Timer

[Dashboard](#)
[My Account](#)
[e-File](#)
[e-Proceeding](#)
[e-Nivaran](#)
[Compliance](#)
[Worklist](#)
[Profile Settings](#)
[Vivad Se Vishwas](#)

Income Tax Return

PAN *


Assessment Year *

ITR Form Number *

Submission Mode *

Continue

Cancel


 Filing in response notices u/s 142(1), 148, 153A and 153C can be submitted through e-Proceeding option only

- In case of ITR 6 OR liable for Audit u/s 44AB then return XML should be uploaded along with the signature file generated using registered and valid DSC.
- Please verify that the TDS statement is submitted for complete Financial Year.

Now, attach the XML file from your computer and click on the ‘Submit’ button. Choose one of the available verification modes—Aadhaar OTP, electronic verification code (EVC), or sending a manually signed copy of ITR-V to CPC, Bengaluru

Documents required to fill ITR

For Filing IT returns Online , the following documents are needed:

- Pan card
- Form 26AS
- Form 16A, 16B, 16C
- Salary Pay slips
- Bank statements
- Interest certificates
- TDS certificate
- Proof of tax saving investments
-

TR Form Name	Applicability
ITR-1 or Sahaj	The form must be used by individuals who make an annual income of less than Rs.50 lakh via pension or salary and from only one house property.
ITR-2	The form must be used by shareholders of private companies, Directors of Companies, Non-Resident Indians (NRIs), or individuals who make an income via capital gains , from two or more house properties, and from foreign sources. However, the income of the individual must be more than Rs.50 lakh .
ITR-3	The form must be used by individuals who run a proprietorship or are professionals in India.
ITR-4 or Sugam	Individuals who are under the presumptive taxation scheme must use this form. In

TR Form Name	Applicability
	order for individuals to join the scheme, they must earn less than Rs.50 lakh from professional income or less than Rs.2 crore from business income.
ITR-5	In order for association and body of individuals, Limited Liability Partnerships (LLPs), and partnership firms to report their income and tax computation, this form must be used.
ITR-6	Companies that are registered in India must use this form.
ITR-7	In case entities are claiming an exemption as universities or colleges, scientific research institutions, political parties, and religious or charitable trusts, this form must be used.

What are the New Compliances Under GST

Apart from online filing of the GST returns, the GST regime has introduced several new systems along with it.

E-Way Bills

GST introduced a centralised system of waybills by the introduction of “[E-way bills](#)”. This system was launched on 1st April 2018 for inter-state movement of goods and on 15th April 2018 for intra-state movement of goods in a staggered manner.

Under the e-way bill system, manufacturers, traders and transporters can generate e-way bills for the goods transported from the place of its origin to its destination on a common portal with ease. Tax authorities are also benefited as this system has reduced time at check -posts and helps reduce tax evasion.

E-invoicing

The [e-invoicing system](#) was made applicable from 1st October 2020 for businesses with an annual aggregate turnover of more than Rs.500 crore in any preceding financial years (from 2017-18). Further, from 1st January 2021, this system was extended to those with an annual aggregate turnover of more than Rs.100 crore.

These businesses must obtain a unique invoice reference number for every business-to-business invoice by uploading on the GSTN’s invoice registration portal. The portal verifies the correctness and genuineness of the invoice. Thereafter, it authorises using the digital signature along with a QR code.

Benefits of GST

Before the GST era, multiple taxes were levied by the State and Central Government.

Therefore, regulation of these taxes was quite a hassle.

- GST is a convenient and easy-to-follow tax regime.
- It minimises the chances of tax mix-up between the Central and State Governments.
- It brought uniformity to the taxation system.
- Uniformity in Taxation
- Helping Government Revenue Find Buoyancy.
- Cascading of Taxes.
- Simpler and Lesser Number of Compliances.
- Common Procedures.
- Benefits to the Economy.
- Benefits to Industry and Trade.

Disadvantages of GST

A few of the notable cons of GST are as follow:

1. GST Scheme has increased the cost of operation

With the GST in place, businesses have to update their books and accounting with the latest GST-compliant software or Enterprise Resource Planning (ERP) software to keep their business afloat. ERP software is costly, and it takes proper training to manage and run this software, thereby increasing the cost to companies. Moreover, compliance with GST norms has drastically increased the operational cost of SMBs, and they have to hire professionals to help them out with the GST laws.

2. Increased tax liability on SMBs

According to the earlier scheme, the excise duty was levied only on businesses with an annual turnover of more than Rs.1.5 crore. However, now businesses with an annual turnover of more than Rs.40 lakh have to pay taxes under the new GST Scheme.

3. Enhance burden of compliance

With the GST scheme in place, every company must register on the GST portal in the state of their operation. The whole process of registering, maintaining documents, invoices, and filing returns is tiresome. It unnecessarily increased the burden on companies that had already been facing too many bureaucratic hurdles in India. On top of that, most states are not that savvy when it comes to technology, increasing the hurdles of compliances for the companies. All of these results in enhanced difficulties for the companies, especially new businesses.

4. Penalties for non-GST-compliant firms

As mentioned above, every company has to register themselves with the GST portal, and if they don't do so, they will have to pay penalties. It is quite possible for MSMEs not to understand the nuances of the GST tax regime. And, in that case, they will either have to hire an expert or look out for online help. Nonetheless, many online platforms are offering free GST-compliant digital invoices for helping SMBs.

5 .Unsafe Move for The Indian Exporter

Critics of GST have said that the GST council has given undue importance to the informal sector, ignoring the growth of large enterprises. There is no mention of export-oriented units in the GST proposal, and the early implementation will be harmful to the export industry.

6. Higher Operational Costs

The additional cost of purchasing software that could assist in the GST installation process has resulted in higher operating costs for many businesses. They must hire GST professionals to comply with GST, which will lead to increased software rental costs. This is one of the Cons Of GST.

7. Rise In Complexity For Many Businesses

GST has given rise to complexity for many business owners across the nation. SMEs with a total income of Rs. 75 lakhs could avail of the composition scheme, pay a mere 1% tax on turnover, and abide by fewer compliances. However, the trade-off is that they cannot claim credit for input tax.

8. Impact on The Real Estate Market :- GST's exposure to the housing market has led to an 8% price increase which has led to a 12% decline in demand after much of what was done in June 2017.

9. Impact on The Telecom Industry :-

There are many challenges facing the Indian Telecom sector related to the GST state functionality. Implementation was made more difficult by the lack of clarity on certain issues.

Another major challenge in the telecommunications sector is IT infrastructure. To move to the GST realm, telecom operators will need to redesign complex IT systems and payment systems. These changes will take a lot of time. The challenges are made worse by the fact that there are 22 telephone service centres or circles. But under GST, the country will follow 29 regions and 7 sections of the Union.

10. Higher Tax Burden For Manufacturing SME :-

The GST legislation provides for provisional credit against business-to-business or business-to-consumer transactions. The composition scheme is effective for small taxpayers, and they will not have to pay GST. Since SMEs account for the majority of India's manufacturing, they are also more vulnerable to changes in laws. GST amendments have adversely affected the industry due to their complexity, and it will need significant time for the SME sector to grasp and familiarise with the new system.

The unfair provisions have forced SMEs to pay GST on the remuneration received by the selling agents on credit. Under the composition scheme, the sellers are required to file a declaration for every buyer on sales made by them and are not allowed to claim input credit.

TERMINOLOGIES

- Providing service
- Communication with client solve their query
- Verify document
- Understand about the file return products

OBJECTIVE OF THE STUDY

- To know the customer perception towards SNGC firm.
- To understand the GST procedure and its implementation.
- To know about customer satisfaction and dissatisfaction at the CA firm.
- To get suggestions and feedback from the customers that will help the firm.
- To get acquainted with the working culture at a corporate organization and familiarize with the rules and regulations in the corporate world.

SCOPE OF THE STUDY

- The feedback of an employee's cost effectiveness.
- Proper utilization of work and planning.
- Understand the file return and data feeding.
- Knowledge about the financial services.
- Understand about the financial statement.

NEED OF THE STUDY

- Create Organizational Commitment.
- Change the political philosophy.
- Enhanced Pressure on Employees.
- Good Industrial relation.
- It helps to predict the threats and develop proper steps to recover.
- The report makes it easier to control the cost and budget apart from the budgeted cost.

CONTRIBUTION DURING SIP

- Analysis financial statement
- Vouching and verification of purchase, sales expenses, freight as per provision of respective law.
- Found the names of the Educational institutions of Nagpur, Pune and Mumbai.
- Data mining analysing the expansion of National Highways of different states in India.

ACTUAL WORK DONE BY ME

Important point to remember during Internship :-

- Working hours :- 7 hrs. per day.
- Working Day :- 6 days
- Platform for discussion :- Google meet and Zoom Meeting.
- Query Coordinator role was performed by me.

Week – Wise Information :

1 st Week	<ul style="list-style-type: none">• File return for different clients.• Giving training how to do that work.• Analysis about the recorded transactions.• Data feeding and analysis.
2 nd Week	<ul style="list-style-type: none">• Documentation Revision• Learn how to File GST return• To have knowledge about financial Statement .

3 rd Week	<ul style="list-style-type: none"> • Analysis ICIC banking statement. • Voucher entry sales and purchase. • Sent mail to the client regarding the documents . • Kept eye on applications and saved the data on excel sheet.
4 th Week	<ul style="list-style-type: none"> • Data mining analysing the expansion of National highways of different states in India. • Data feeding and analysis. • Educational institutions of Nagpur, Pune and Mumbai. • Vouching and verification of purchase sales expenses freight as per provision
5 th Week	<ul style="list-style-type: none"> • File return for different clients and collect all the required document for uploading in software. • Data mining analysing the expansion.

6 th Week	<ul style="list-style-type: none"> • Documentation Revision • Learn how to File GST return • To have knowledge about financial Statement .
7 th Week	<ul style="list-style-type: none"> • Sent mail to the client regarding the documents. • Kept eye on application and saved the data on excel sheet. • To learn different operating software opening in accounting as well as field like tally, excel.

8th Week

- How to files GST return.
- Analysis ICIC banking statement
- Voucher entry sales and purchase.
- View the checklist of document

9th Week

- Provide all information about the work and show.
- Whole excel sheet data submitted to manager.
- Collected Certificates from the company.
- Submit project report to manger what I am doing in organization.
- Giving feedback about the firm.

LIMITATIONS

- Answer or information given by respondents may or may not be accurate due to which result may influence.
- Information is collected in short period of time.
- Sample size is of due to cost and time constricted.
- Most of the contents collected were difficult to understand because it was new for me to work in the field.
- Some desired information could not be collected due to confidentiality of business.

RESEARCH METHODOLOGY

In mainly, I used two types of data collection methods for this research purpose

1. Primary data
2. Secondary data

1. Primary data

This report has prepared through extensive use of primary data. It is collected from group of people who are related with this company the following method are used in collecting primary data. Data used in research originally obtained through the direct efforts of the researches.

2 .Secondary data

Secondary data is collected from the company's collected from the company's manuals report and brochures through company's records. Secondary data can be collected through references as website, journal, books, magazine etc.

FINDING

- There was a lot of competition at the firm between the interns.
- All the processes were carried out in a systematic and step by step manner.
- The working policies were very user friendly and helped the organization to optimize their operations
- Working environment of the company was very friendly.
- I got a unique and important knowledge about the financial sector, and that to specifically regarding GST.

Complete guide to filing GSTR 1

GSTR-1 is a sales return that is required to be filed by every GST registered person. Tax payers are to enter details relevant to their sales & outward supplies in the GSTR 1 sales return.

Latest updates as per the GST Council's 45th meeting

- If Form GSTR-1 is filed late (post the due date), the late fee will be auto-populated and collected in the next open return in Form GSTR-3B.
- From January 1, 2022, taxpayers will not be permitted to file Form GSTR-1 if they have not filed Form GSTR-3B in the preceding month.
- Availing ITC for invoices and debit notes apply only in cases where details of these invoices / debit notes are provided in Form GSTR-1 / IF
- F and communicated to the registered person in Form GSTR-2B. This is applicable only after section 16(2) of CGST Act, 2017 is notified.

What is GSTR 1?

The Goods and Services Tax Return 1 is a document that each registered tax payer needs to file every month/quarter.

- It must contain the details of all sales and supply of goods and services made by the tax payer during the tax period.
- However this return is not applicable to composition vendors, non resident foreign taxpayers and those with an Unique Identification Number.

GSTR-1 due date

Starting 1 January 2021, small taxpayers with aggregate turnover of less than 5 crores can file quarterly GSTR 1 and [GSTR 3B](#). The due date for filing the GSTR 1 return will be the 13th of the consecutive month in the succeeding quarter. However, the taxpayers can continue to submit invoices every month.

Prerequisites for filing GSTR-1

- You must be a registered tax payer under the GST with a 15-digit PAN-based GSTIN.
- You need to keep detailed invoices with unique serial numbers for all of your transactions, including intra-state as well as inter-state transactions, and business-to-business ([B to B](#)) as well as retail ([B to C](#)) sales. This also includes transactions associated with [exempted](#) and non-GST supplies, and stock transfers between your business locations in different states.
- You either need an OTP from your registered phone to verify your return using an EVC (electronic verification code) or a digital signature certificate (of class 2 or higher). You can also file your GST returns using an Aadhar based e-sign.

How to file GSTR 1

The GSTR 1 format consists of a variety of information such as the taxpayer's sales and outward supplies. Let's take a look at each section in detail.

The first section asks for the year and the tax period for which the GSTR-1 is filed. The following sections ask for the tax details from that period.

[See Rule ----]

Year				
Month				

[illegible]

- 1. GSTIN: (your unique PAN-based 15-digit Goods and Services Taxpayer Identification Number).
- 2. Name of the Taxpayer:
 - Registered person's legal name
 - Trade name (if any)
- 3. Turnover of the Taxpayer:
 - Aggregate turnover in the preceding financial year: the total value of sales and supplies you made in 2016-2017 minus taxes. This is the only year you will need to provide this — in the future, it will be auto calculated and auto populated.
 - Aggregate turnover - April to June, 2017: the value of sales and supplies you made between the start of the fiscal year and the GST rollout.

4. Taxable outward supplies made to registered persons (including UIN-holders) other than supplies covered by Table 6

(Amount in Rs. for all Tables)

GSTIN/ UIN	Invoice details			Rate	Taxable value	Amount				Place of Supply (Name of State)
	No.	Date	Value			Integrated Tax	Central Tax	State / UT Tax	Cess	
1	2	3	4	5	6	7	8	9	10	11
4A. Supplies other than those (i) attracting reverse charge and (ii) supplies made through e-commerce operator										
4B. Supplies attracting tax on reverse charge basis										
4C. Supplies made through e-commerce operator attracting TCS (operator wise, rate wise)										
GSTIN of e-commerce operator										

- 4. Taxable outward supplies made to registered persons (including UIN holders) excluding the contents of table 6:
 - Invoice-wise details of all taxable B to B supplies you made for this tax period, excluding sales involving reverse charge and sales made through an e-commerce portal. Provide the breakdown of CGST, SGST, and IGST for each.
 - All B to B sales made this tax period that attract reverse charge. (e.g., services offered by a Goods Transport Agency or taxi services through an e-commerce aggregator)
 - Supplies made online through an e-commerce channel (such as Amazon or Flipkart). The data here has to be categorised by GSTIN(s) of the e-commerce operator/channel(s) involved.

5. Taxable outward inter-State supplies to un-registered persons where the invoice value is more than Rs 2.5 lakh

Place of Supply (State)	Invoice details			Rate	Taxable Value	Amount	
	No.	Date	Value			Integrated Tax	Cess
1	2	3	4	5	6	7	8
5A. Outward supplies (other than supplies made through e-commerce operator, rate wise)							
5B. Supplies made through e-commerce operator attracting TCS (operator wise, rate wise)							
GSTIN of e-commerce operator							

- 5. Taxable outward inter-state supplies to an unregistered consumer where the invoice value is more than Rs. 2.5 lakh: This section is dedicated towards the sales made to large consumers (where the invoice amount is above 2.5 lakh rupees) or unregistered businesses.
 - Invoice details of B to C supplies (made to end consumers) and B to B supplies (made to unregistered businesses) you have made across different states, excluding e-commerce sales goes here.
 - Invoice details of interstate B to C supplies made online including place of supply, taxable value, GSTIN of the e-commerce operators involved, etc., go here.

6. Zero rated supplies and Deemed Exports

GSTIN of recipient	Invoice details			Shipping bill/ Bill of export		Integrated Tax		
	No.	Date	Value	No.	Date	Rate	Taxable value	Amt.
1	2	3	4	5	6	7	8	9
6A. Exports								
6B. Supplies made to SEZ unit or SEZ Developer								
6C. Deemed exports								

- 6. Zero-rated supplies and deemed exports:
 - All exports you made during the tax period. Provide invoice details, shipping bills and details of any taxes involved.
 - Supplies made to customers located within a Special Economic Zone (SEZ unit or SEZ Developers).
 - Deemed exports you have made during the tax period. According to section 8.1, chapter 8 of foreign trade policy 2015-2020, These are transactions that are treated as exports even though the goods aren't leaving the country yet. You may be supplying goods to Export Oriented Units, software or hardware technology parks, or government-funded projects, and getting paid in either INR or free foreign exchange (equivalent of INR in the currency of the customer for the invoice date).

7. Taxable supplies (Net of debit notes and credit notes) to unregistered persons other than the supplies covered in Table 5

Rate of tax	Total Taxable value	Amount			
		Integrated	Central Tax	State Tax/UT Tax	Cess
1	2	3	4	5	6
7A. Intra-State supplies					
7A (1). Consolidated rate wise outward supplies [including supplies made through e-commerce operator attracting TCS]					
7A (2). Out of supplies mentioned at 7A(1), value of supplies made through e-Commerce Operators attracting TCS (operator wise, rate wise)					
GSTIN of e-commerce operator					
7B. Inter-State Supplies where invoice value is upto Rs 2.5 Lakh [Rate wise]					
7B (1). Place of Supply (Name of State)					
7B (2). Out of the supplies mentioned in 7B (1), the supplies made through e-Commerce Operators (operator wise, rate wise)					
GSTIN of e-commerce operator					

- Taxable supplies (net of debit notes and credit notes) to unregistered persons, other than supplies covered under Table 5: This table captures a rate-wise summary of sales and supplies made for the tax period including taxable value and the tax collected under various heads.

Intrastate supplies

8. Nil rated, exempted and non GST outward supplies

Description	Nil Rated Supplies	Exempted (Other than Nil rated/non-GST supply)	Non-GST supplies
1	2	3	4
8A. Inter-State supplies to registered persons			
8B. Intra- State supplies to registered persons			
8C. Inter-State supplies to unregistered persons			
8D. Intra-State supplies to unregistered persons			

- 8. Nil rated, exempt, and non-GST outward supplies: Capture the sales summary of items and/or services that are nil rated (0% GST but allow you to claim ITC on tax paid for inputs), exempt (those which do not attract GST but do not allow you to claim ITC on tax paid for inputs) and non-GST supplies (those which are outside the purview of GST and may attract other taxes like state VAT).
 - Interstate supplies made to registered persons: B to B sales made to GST registered businesses in other states
 - Intrastate supplies made to registered persons: B to B sales made locally (to GST registered businesses located in the same state).
 - Interstate supplies made to consumers and unregistered persons: B to C sales made to customers and unregistered businesses located in other states.
 - Intrastate supplies made to consumers and unregistered persons: B to C sales made locally (Includes end consumers and unregistered businesses).

9. Amendments to taxable outward supply details furnished in returns for earlier tax periods in Table 4, 5 and 6 [including debit notes, credit notes, refund vouchers issued during current period and amendments thereof]

Details of original document			Revised details of document or details of original Debit/Credit Notes or refund vouchers						Rate	Taxable Value	Amount				Place of supply
GSTIN	Inv. No.	Inv. Date	GSTIN	Invoice		Shipping bill		Value			Integrated Tax	Central Tax	State / UT Tax	Cess	
1	2	3	4	5	6	7	8		9	10	11	12	13	14	15
9A. If the invoice/Shipping bill details furnished earlier were incorrect															
9B. Debit Notes/Credit Notes/Refund voucher [original]															
9C. Debit Notes/Credit Notes/Refund voucher [amendments thereof]															

- 9. Amendments to taxable outward supply details furnished in returns for earlier tax periods in table 4, 5 and 6 (including current and amended debit notes, credit notes, and refund vouchers): Using this section, you can make changes or corrections to the sales records that you have submitted during the previous tax periods.
 - Details of incorrect invoices and shipping bills submitted on previous returns, along with the corrections.
 - Original debit notes, credit notes and refund vouchers created during the current tax period.
 - Changes made to the debit notes, credit notes and refund vouchers filed during earlier tax periods. (Here, you are also required to furnish the details of the original document that is being revised including GSTIN of the customer, document number, date, etc.).

10. Amendments to taxable outward supplies to unregistered persons furnished in returns for earlier tax periods in Table 7

Rate of tax	Total Taxable value	Amount			
		Integrated Tax	Central Tax	State/UT Tax	Cess
1	2	3	4	5	6
Tax period for which the details are being revised		<Month>			
10A. Intra-State Supplies [including supplies made through e-commerce operator attracting TCS] [Rate wise]					
10A (1). Out of supplies mentioned at 10A, value of supplies made through e-Commerce Operators attracting TCS (operator wise, rate wise)					
GSTIN of e-commerce operator					
10B. Inter-State Supplies [including supplies made through e-commerce operator attracting TCS] [Rate wise]					
Place of Supply (Name of State)					
10B (1). Out of supplies mentioned at 10B, value of supplies made through e-Commerce Operators attracting TCS (operator wise, rate wise)					
GSTIN of e-commerce operator					

- 10. Amendments to taxable outward supplies to unregistered persons furnished on returns for earlier tax periods:
 - Modifications made to intra-state sales (local/within your state) and supplies which were made either online or offline during previous tax periods including the GSTINs of the parties involved are captured here.
 - Modifications and corrections made to inter-state sales and supplies that were made either online or offline during previous tax periods including the GSTINs of the parties involved are captured here.

11. Consolidated Statement of Advances Received/Advance adjusted in the current tax period/ Amendments of information furnished in earlier tax period

Rate	Gross Advance Received/adjusted	Place of supply (Name of State)	Amount			
			Integrated	Central	State/UT Tax	Cess
1	2	3	4	5	6	7
I Information for the current tax period						
11A. Advance amount received in the tax period for which invoice has not been issued (tax amount to be added to output tax liability)						
11A (1). Intra-State supplies (Rate Wise)						
11A (2). Inter-State Supplies (Rate Wise)						
11B. Advance amount received in earlier tax period and adjusted against the supplies being shown in this tax period in Table Nos. 4, 5, 6 and 7						
11B (1). Intra-State Supplies (Rate Wise)						
11B (2). Inter-State Supplies (Rate Wise)						
II Amendment of information furnished in Table No. 11[1] in GSTR-1 statement for earlier tax periods [Furnish revised information]						
Month					Amendment relating to information furnished in S. No.(select)	11A(1) 11A(2) 11B(1) 11B(2)

- 11. Consolidated Statement of Advances Received or adjusted in the current tax period, plus amendments from earlier tax periods
 - a. Advance amounts you received during this tax period which have yet to be invoiced for (this includes both interstate and intrastate transactions).
 - b. Advance amounts you received in earlier tax periods and adjusted against the supplies being made in this tax period under table 4, 5, 6, and 7.
 - c. Any updates or changes made to the details under subsection 11A of earlier tax returns.

12. HSN-wise summary of outward supplies

Sr. No.	HSN	Description (Optional if HSN is provided)	UQC	Total Quantity	Total value	Total Taxable Value	Amount			
							Integrated Tax	Central Tax	State/UT Tax	Cess
1	2	3	4	5	6	7	8	9	10	11

- 12. HSN-wise summary of outward supplies: Under this section, you are to provide a **HSN** wise summary of the items sold by you including total quantity sold, taxable value under each tax heading, and Unit Quantity Codes (for exports or imports).

13. Documents issued during the tax period

Sr. No.	Nature of document	Sr. No.		Total number	Cancelled	Net issued
		From	To			
1	2	3	4	5	6	7
1	Invoices for outward supply					
2	Invoices for inward supply from unregistered person					
3	Revised Invoice					
4	Debit Note					
5	Credit Note					
6	Receipt voucher					
7	Payment Voucher					
8	Refund voucher					
9	Delivery Challan for job work					
10	Delivery Challan for supply on approval					
11	Delivery Challan in case of liquid gas					
12	Delivery Challan in cases other than by way of supply (excluding at S no. 9 to 11)					

- 13. Documents issued during the tax period:
 - Invoices for outward supply: Sales invoices/the bills you give to your customers whenever you sell something along with their unique serial number, customer details, status of the invoice and the invoice count for the tax period.
 - Invoices for inward supply from unregistered persons: They are purchase invoices under reverse charge. In simple terms they are bills given by unregistered vendors for which you pay the tax directly to the government.
 - Revised invoices: Past invoices for which you have made corrections or modifications.

- Debit notes: Demand documents issued by you to your customers against any extra charges that may arise after the supply has been made (like overheads above projected cost on the invoice or for any mismatches or alterations after the sale).
- Credit notes: This includes refunds and post sale concessions given to customers.
- Receipt vouchers: A document issued to you by your customers whenever you send out goods along with a delivery challan but without the invoice.
- Payment vouchers: A document issued by you to your customers whenever they make payments against your invoices.
- Refund vouchers: A document with a unique serial number containing the details of a refund made to a person such as the GSTIN of parties involved, goods or services for which the refund was made, amount refunded, date of refund, etc.
- Delivery challan : Documents that record the despatch of goods from your warehouse to another person or location. These are issued for various cases including job work, supply of liquid gas, supply on approval, etc. Based on the reasons of supply, they are captured under 4 different subsections of section 13.

What is GSTR 3B?

GSTR-3B is a self-declared summary GST return filed every month (quarterly for [QRMP scheme](#)). It must be filed by a registered taxpayer from July 2017 onwards.

- A separate GSTR-3B must be filed for every GSTIN
- The GST liability must be paid on or before the date of filing GSTR-3B, earlier of its due date
- The GSTR-3B once filed cannot be revised
- Even in case of a zero liability, GSTR-3B must be compulsorily filed

Who should file GSTR 3B?

Every person who is registered under GST must file GSTR-3B.

However, the following registrants do not have to file GSTR-3B

- Taxpayers registered under the Composition Scheme
- Input service distributors
- Non-resident suppliers of OIDAR service
- Non-resident taxable persons

Late Fee & Penalty

A late fee is charged for filing GSTR-3B of a tax period after the due date. It is levied as follows:

- Rs. 50 per day of delay
- Rs. 20 per day of delay for taxpayers having nil tax liability for the month

In case the GST dues are not paid within the due date, interest at 18% per annum is payable on the amount of outstanding tax to be paid.

Due Dates for GSTR-3B Filing

- Up to December 2019: The due date is 20th of the subsequent month
- January 2020 onwards: The due dates have been staggered (as provided in the image)*
- Taxpayers opting for the QRMP scheme from 1st January 2021: The due date is 22nd or 24th of the month following every quarter, as per the State/UT of the principal place of business (list of States/UT given in the image).

*To know about any due date extensions for GSTR-3B, visit our page on [GST Calendar](#)

The following are essential points to note:

- Taxpayers must ensure to pay taxes and file GSTR-3B within the deadline.
- The late filing of GSTR-3B attracts a late fee and interest at 18% per annum.
- In case the tax was paid within the due date but the GSTR-3B was filed after the deadline, both late fees and interest will apply.
- Taxpayers (including those not opting for the [QRMP Scheme](#)) filing quarterly GSTR-1 returns must still pay tax and file GSTR-3B every month.

GSTR-3B vs GSTR-2A & GSTR-2B: Comparison

Reconciliation of GSTR-2A (real-time update of ITC) and GSTR-2B (ITC statement for the month) with GSTR-3B is needed to:

- Avoid notices due to excess input tax credit claims in GSTR-3B
- Be informed if any genuine input tax credit is missed out on
- Nudge the supplier to upload the invoice details in the [GSTR-1](#), if not uploaded
- Stay GST compliant and improve the GST compliance rating!

GSTR-3B vs GSTR-1: Comparison

Reconciliation of GSTR-1 with GSTR-3B is needed to:

- Avoid interest & penalties due to the short payment of tax
- Know if any invoice is missed out on or duplicated
- Allow the recipient to claim an accurate [input tax credit](#) based on his GSTR-2A & GSTR-2B
- Stay GST compliant and improve the GST compliance rating!

Difference between GSTR-2A and GSTR-2B

Recently, under [Goods and Services Tax](#), the following two types of auto-populated returns/statements are introduced-

1. [Form GSTR-2A](#)– Details of auto drafted supplies
2. [Form GSTR-2B](#)– Auto drafted ITC statement

Interestingly, both the above-referred statement reflects details of inward supplies as well as details of an input tax credit. Since both the statements cover the same details, it is important to understand the distinction between the same.

The present article briefly distinguishes both the Form GSTR-2A and GSTR-2B and also provides guides as to which statement should be taken as a base for an input tax credit.

Distinction between Form GSTR-2A and Form GSTR-2B

Even though both the Form GSTR-2A and GSTR-2B reflects similar details, both the forms are different in various ways. The difference between both the forms is summarized hereunder-

1. Type of statement-

Form GSTR-2A is a form of a dynamic statement. The details of inward supplies vis-à-vis input tax credit will be updated on a continuous basis.

On the other hand, Form GSTR-2B is a form of a static statement. The details will be updated on a constant basis.

2 .The basis for reflection of details-

In the case of Form GSTR-2A, the details of the inward supplies will be reflected in the statement on a real-time basis.

In order words, the details will be updated as and when the supplier furnishes the details of outward supplies either in Form GSTR-1 or via using [Invoice Furnishing Facility](#) (i.e. IFF).

For example, the registered person while filing Form GSTR-1 for the month of January 2021 has failed to declare some supplies. The missed supplies were reflected by the registered person while filing Form GSTR-1 for the month of February 2021. Correspondingly, the details of such missed supplies will be reflected in Form GSTR-2A in the month of February 2021.

However, in the case of Form GSTR-2B, the details of inward supplies will be reflected in a static manner. It will reflect the details of outward supplies reflected by the supplier between two due dates of either Form GSTR-1 or Invoice Furnishing Facility.

For example, suppose the registered person furnishes the details of outward supplies for the month of January 2021 after the due date. In such a case, the corresponding details of inward supplies and the input tax credit will not be reflected in Form GSTR-2B in the month of January 2021.

3. Bifurcation of eligible and ineligible Input Tax Credit-

Form GSTR-2A doesn't provide bifurcation of eligible input tax credit and ineligible input tax credit Whereas Form GSTR-2B briefly bifurcates the eligible and ineligible input tax credit.

4. Data source-

Form GSTR-2A collects/ complies data on the basis of returns filed by the supplier in Form GSTR-1; Form GSTR-5; Form GSTR-6; Form GSTR-7 and Form GSTR-8. Whereas, Form GSTR-2B complies data from Form GSTR-1; Form GSTR-5 and Form GSTR-6 filed by the supplier.

CONCLUSION

- I understood about the procedures and systems that the company uses for filing of GST.
- I got a clear understanding of various government website , their working and usag to the common customer
- I got to know that the service provided by the company is highly appreciated by the customers.
- The feedback was collected from the existing customers suggesting the required improvements through their expectations.
- Customers were asked about their suggestion regarding improvement of services.
- I got a good experience working on MS-Office application while working at SNCG firm.

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