

# **SUMMER INTERNSHIP REPORT**

**“A Study about GST return at CA Firm”**

Submitted to:

**DMSR**

**G.S. College of Commerce and Economics, Nagpur**

**(An Autonomous Institution)**

Affiliated to: -

**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

Submitted by:

**Ms. Durga R Pandey**

Company Guide:

**CA Rakesh Agrawal**

Faculty Guide:

**Dr. Archana Dadhe**

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



**Academic Year 2022 - 23**



## CERTIFICATE

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

“**A study about GST return**” has been carried out by **Miss Durga R. Pandey** during the summer internship project. The study was done in the organization, **BBA & Associates**, 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.

**Dr. Archana Dadhe**  
**Faculty Guide**

**Dr. Sonali Gadekar**  
**(MBA Co-Ordinator)**



Shiksha Mandal's  
**Department of Management Sciences & Research**  
**G.S. College of Commerce & Economics**  
**(Autonomous)**

(Recognised and approved by Govt. of Maharashtra, AICTE, New Delhi and affiliated to RTM Nagpur University)  
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NAAC-REACCREDITED 'A'- GRADE COLLEGE

**DMSR MB4108**

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Ref.: DMSR/GSC/ 2021-22/17

Date: 14/09/2022

To,  
SHRI RAKESHJI AGRAWAL JI  
BBA & Associates,  
Nagpur

**Subject:** - Request letter for Summer Internship Program for MBA.

Dear Sir,

Greetings from Department of Management Sciences & Research (DMSR), G. S. College of Commerce & Economics, Nagpur.....!

DMSR of G S College, Nagpur commenced its Two Year Full Time MBA program in 1987 and is one of the Institute's flagship programmes. DMSR is an integral part of Shiksha Mandal, Wardha, a century-old institution based at Wardha & carries with it over the years a rich legacy of providing values based, quality education, at an affordable cost. It is headed by Shri Shekhar Bajaj, President and Shri Sanjay Bhargava, Chairman, Shiksha Mandal, Wardha - eminent industry professionals and visionary leaders.

In our endeavour to carry forward the rich legacy, DMSR strives to create a student-centric environment where various tailor made value added programs are offered to aspirants to fulfil their individual career goals. We groom students to cater to industry requirements and towards building a productive & value oriented workforce for the nation.

Industry Institute Integration happens to be our prime focus. In order to groom students from the industry point of view, we expose them to various Industry centric programs. Apart from Training and Placement workshops, Corporate Guest lectures, Workshops and MOUs with industry, the Summer Internship Program (SIP) also is one of the Industry Institute Interface. This practical subject carries 100 marks weightage for the student in the exam and is completely depended on the kind of work the student undergoes in the stipulated 45 days. The students will decide the SIP topic in consultation with the Industry Expert and the respective faculty guide.

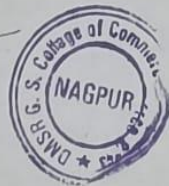
This communication is to request your kind approval for allowing Ms. D. R. PANDEY (MBA Sem-II) to undergo the 45 days SIP in FINANCE at your esteemed organisation. Eagerly looking forward to a long term mutually beneficial professional association.....!

Thank you.

Yours Sincerely,

  
Dr. Sonali Gadekar

Coordinator- DMSR



  
Dr. Aniruddha Akarte

Faculty-DMSR

Add.: Law College Square, Amravati Road, Civil Lines, Nagpur- 440 001 Phone: 0712-2544950 Tele Fax: 0712-2528124  
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## CERTIFICATE

Contact:8390692002

E-mail Id: [agrawalclients1991@gmail.com](mailto:agrawalclients1991@gmail.com)



**BBA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Address: Plot No.72, Babulban, Near Wardhman Nagar, Nagpur-440008 (MH)

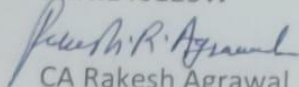
DATE: 31/10/2022

### TO WHOM IT MAY CONCERN

This is to certify that Miss. DURGA RAJARAM PANDEY, as student of MBA (Majoring Finance- summer semester G S College of commerce & economics), Nagpur University, has successfully Completed 45 days (From 17 September, 2022 to 31 October, 2022) internship programme at this firm. During the period this internship programme with us she was found punctual hardworking and inquisitive.

We wish her every success in life.

For,  
BBA & ASSOCIATES  
Chartered Accountants  
FRN.146125W

  
CA Rakesh Agrawal  
(Partner)  
M. NO.188459



Place: Nagpur

## ACKNOWLEDGEMENT

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

I am thankful to “**Mr. CA Rakesh 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 coordinator “**Sonali Gadekar**” and my mentor. “**Dr. Archana Dadhe**” for helping me during the project.

I am Thankful to the Principal of G.S college of Commerce and Economics Nagpur. **Dr. Swati Kathaley** and to the Dean of the DMSR **Mr. Anand Kale**

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

**Durga R. Pandey**

## Index

<b>SR. NO.</b>	<b>Particular</b>	<b>Page no.</b>
1	Introduction	1
2	Company profile	2
3	Terminologies	4
4	Objective of sip	5
5	Scope of sip	6
6	Need of sip	7
7	Contribution during sip	8
8	Data interpretation analysis	25
9	Limitations	28
10	Research and Methodology	29
11	Findings	30
12	Suggestions	31
13	Conclusion	32
14	Bibliography	33

## **Introduction**

The title of the project study “**A study about GST return at CA firms**” 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**

<b>Name of firm</b>	<b>:-</b> BBA & Associates
<b>Type of firm</b>	<b>:-</b> Limited Liability Partnership
<b>Work profile of firm</b>	<b>:-</b> Legal and Auditing
<b>Proprietors of firm</b>	<b>:-</b> 1) CA Rakesh Agrawal (partner)



## **VISION & 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 Sip**

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

## **Scope of sip**

- 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**

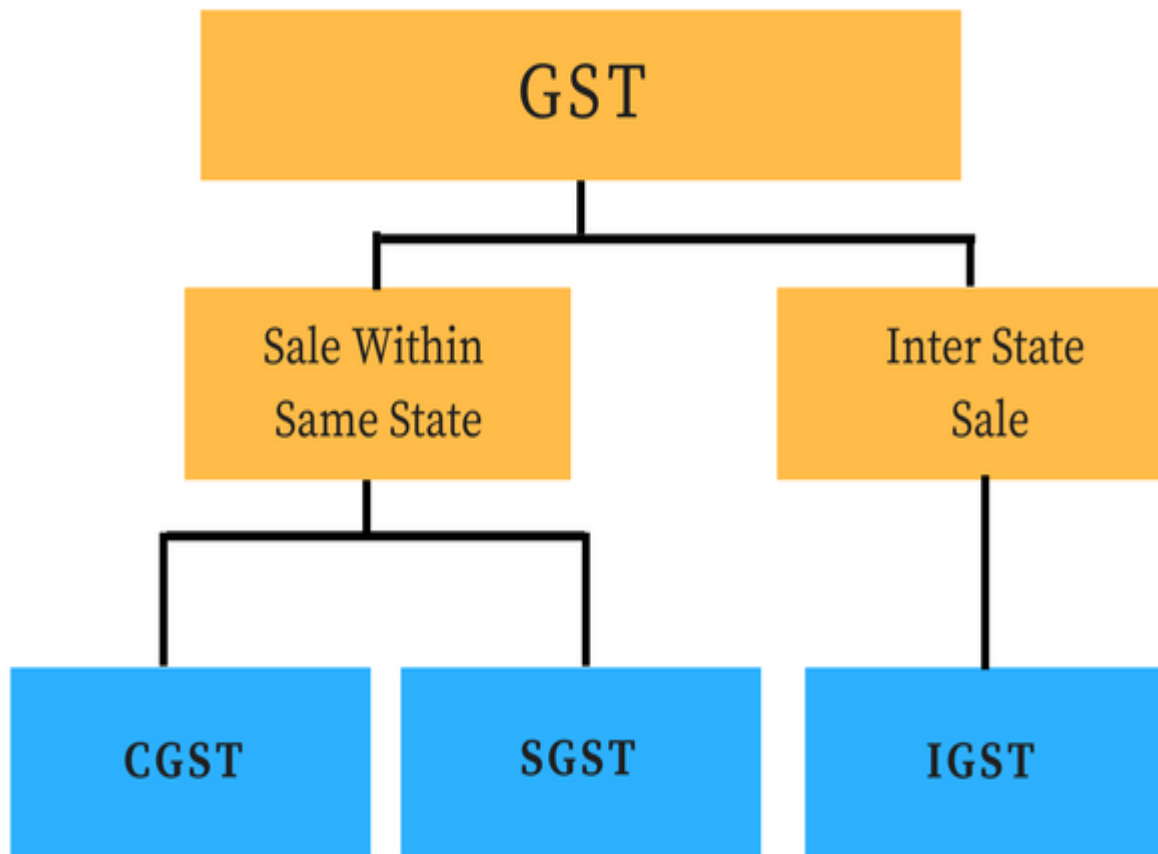
- Need of SIP is to gain inside knowledge of auditing
- To know working environment of office.
- To tackle invoice and solve queries of clients.
- To handle roles and responsibilities in the company.

## **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.

## 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

<b>Commodities</b>	<b>SGST</b>
Common Groceries such as Tea, Salt, Spices, Sugar, etc.	0%
Processed foods electronic goods	12-18%
Capital Goods, toiletries, etc.	18%
Premium luxury commodities	28%+

## **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

<b>Commodities</b>	<b>CGST</b>
Common Groceries such as Tea, Salt, Spices, Sugar, etc.	0%
Processed foods electronic goods	12-18%
Capital Goods, toiletries, etc.	18%
Premium luxury commodities	28%+

## **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

<b>Commodities</b>	<b>IGST</b>
Common Groceries such as Tea, Salt, Spices, Sugar, etc.	0-5%
Processed foods electronic goods	18%
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.



## INCOME TAX SLAB 2022-23

**Income Tax Slabs Salary Income  
Comparison of TY 2022 & 2023 (Proposed)**

Salary per		Tax			Remarks
Month	Annure	2022	2023 (Proposed)	Increase / (decrease)	
50,000	000,000	-	-	-	Favourable
100,000	1,200,000	50,000	500	(29,000)	Favourable
150,000	1,800,000	90,000	42,000	(48,000)	Favourable
200,000	2,400,000	180,000	84,000	(96,000)	Favourable
300,000	3,600,000	390,000	234,000	(156,000)	Favourable
400,000	4,800,000	630,000	444,000	(186,000)	Favourable
500,000	6,000,000	895,000	654,000	(241,000)	Favourable
750,000	9,000,000	1,595,000	1,329,000	(266,000)	Favourable
1,000,000	12,000,000	2,345,000	2,004,000	(341,000)	Favourable
1,500,000	18,000,000	3,995,000	3,954,000	(41,000)	Favourable
2,000,000	24,000,000	5,845,000	5,904,000	259,000	Unfavourable
3,000,000	36,000,000	9,095,000	9,804,000	709,000	Unfavourable

## **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.

## **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 penalized 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.

## **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 these could result in improper disclosure in the annual return. GST Return and Analysis 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.

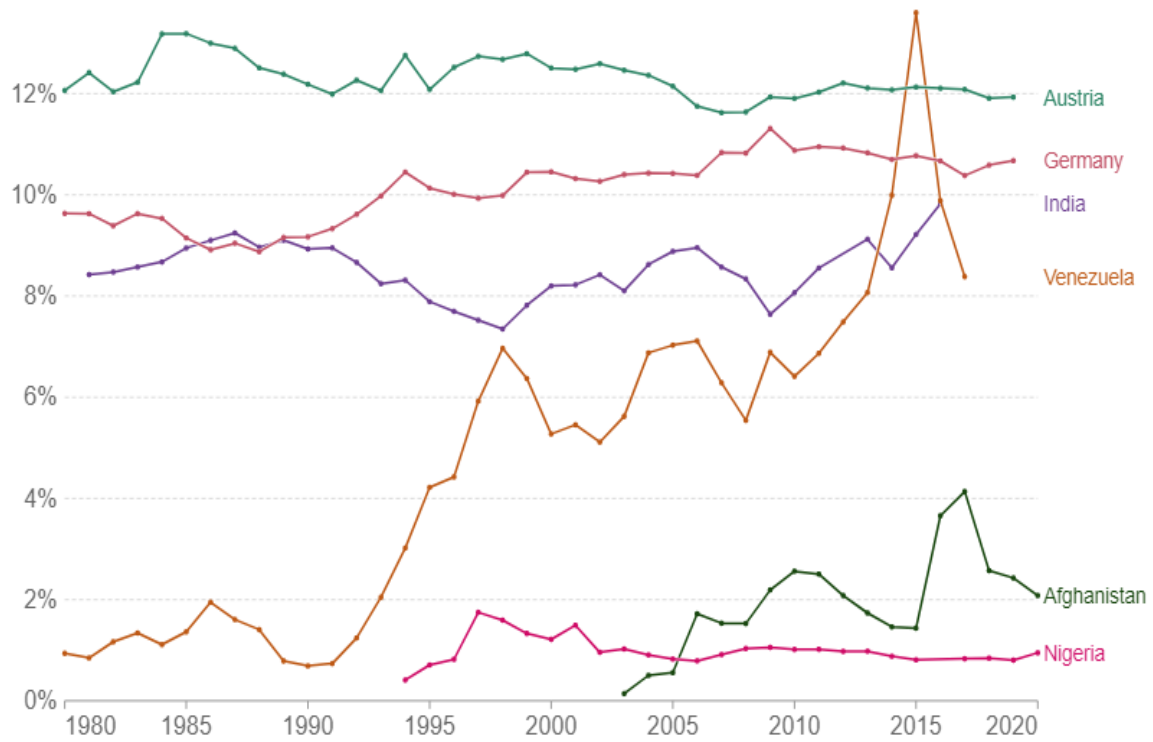
And in the situation seller/individual don't file income tax returns at all, seller/individual will be subjected to a penalty that can range anywhere between 50-200 percent of the assessed tax. In addition, there is also a provision of prosecution i.e., rigorous imprisonment of up to 7 years.

# DATA ANALYSIS INTERPRETATION

## Taxes on goods and services, 1980 to 2020

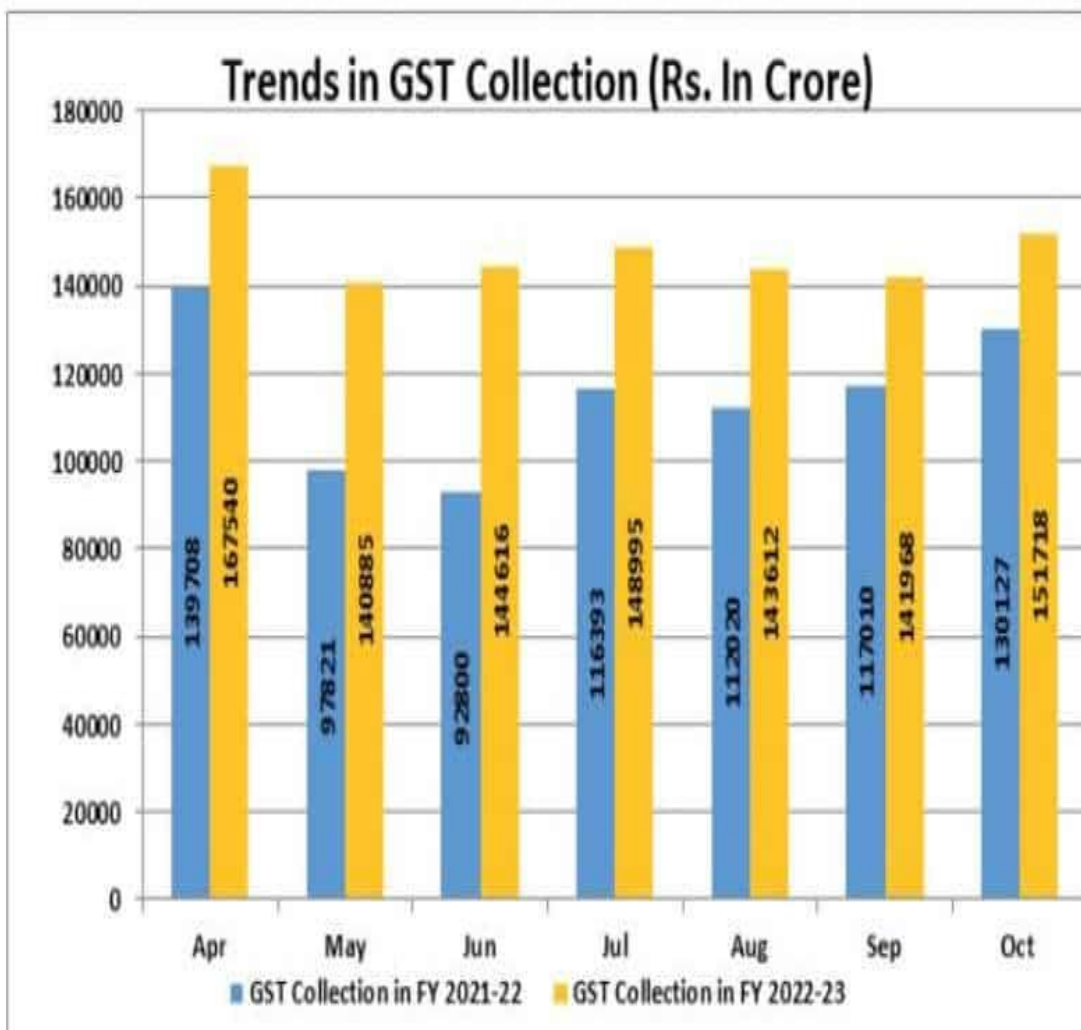


Taxes on goods and services (including sales taxes, value added taxes and excise duties), expressed as share of GDP.



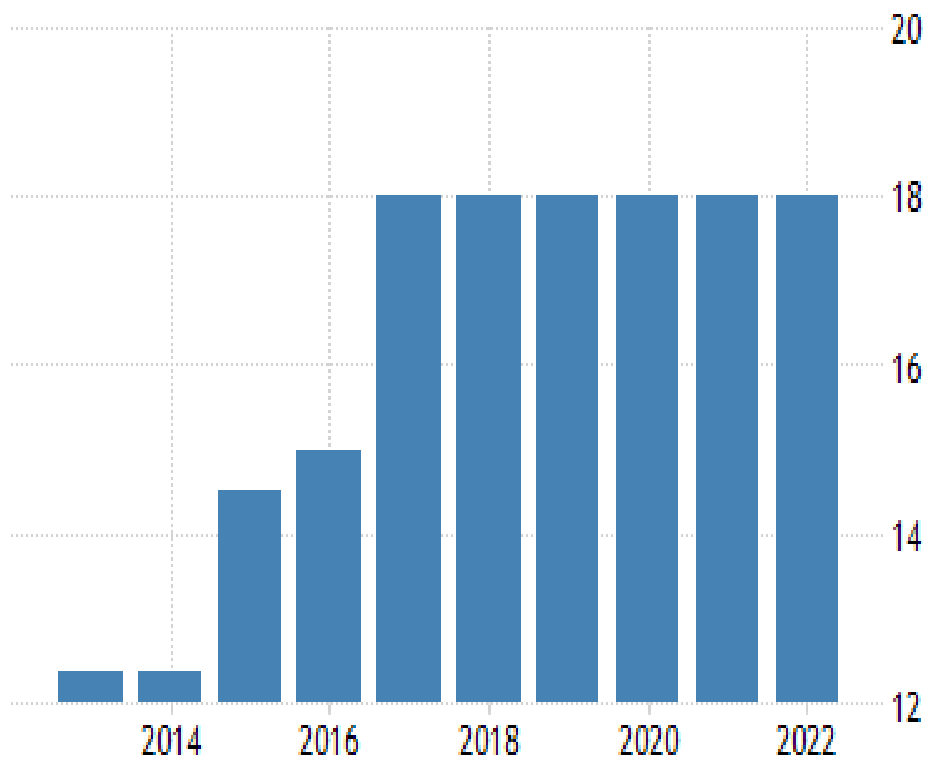
Source: ICTD/UNU-WIDER Government Revenue Dataset, August 2021

OurWorldInData.org/taxation/ • CC BY



**Graph showing trends in GST collection in Rs. crore**





**GST COLLECTION GRAPH**

## 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 effort 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 .

## **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.

## **SUGGESTIONS**

The firm is doing already well and the firm do not require any other suggestion.

## **CONCLUSION**

- Summer internship in BBA & Associates Tax serve 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 find out frauds done by seller to save tax.
  
- In this process I came that working in an organization and studying about working in organization is very different.

## Bibliography

- Information from company Boucher and from various invoices of clients.
- Reference book: -  
Good and service tax, Dr. H.C. Mehrotra & Prof. V.P. Agarwal, Simplified Indian GST law, CA Prakhar Jain
- Weblinks: -

<https://gstcouncil.gov.in/>

<http2s://ijert.org/>

<https://www.incometax.gov.in/iec/foportal>

<https://gstcouncil.gov.in/>

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