

A Project Report on

“A Study on Procedure of E-Filing of GST Returns”

Submitted to:

Department of Management Sciences & Research (DMSR)

G. S. College of Commerce and Economics, Nagpur

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Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

In partial fulfillment for the award of the degree of

Master of Business Administration

Submitted by

Ms. Tanvi Vinod Hendajkar

Under the Guidance of

Prof. Shubhangi Jepulkar

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NAAC Accredited “A” Grade Institution



Academic Year 2023-24

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



Academic Year 2023-24

CERTIFICATE

This is to certify that **Ms. Tanvi Vinod Hendajkar** has submitted the project report titled, "**A Study on Procedure of E-Filing of GST Returns**", under the guidance of **Prof. Shubhangi Jepulkar** towards the partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination.

It is certified that she has ingeniously completed her project as prescribed by **DMSR, G.S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

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Academic Year 2023-24

DECLARATION

I, **Tanvi Vinod Hendajkar** here-by declare that the project with title “**A Study on Procedure of E-Filing of GST Returns**” has been completed by me under the guidance of **Prof. Shubhangi Jepulkar** in partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination as prescribed by **DMSR, G. S. College of Commerce and Economics, Nagpur, (NAAC Accredited "A" Grade Autonomous Institution)** affiliated to **Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.**

This project was undertaken as a part of academic curriculum and has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Tanvi V. Hendajkar

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Academic Year 2023-24

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Tanvi V. Hendajkar

Place: Nagpur

Date:

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CHAPTER I
INTRODUCTION

❖ INTRODUCTION TO GST: -



TAXATION

INTRODUCTION-

Taxation is the means by which a government or the taxing authority imposes or levies a tax on its citizens and business entities. From income tax to goods and services tax (GST), taxation applies to all levels.

What is Taxation?

The Central and State government plays a significant role in determining the taxes in India. To streamline the process of taxation and ensure transparency in the country, the state and central governments have undertaken various policy reforms over the last few years. One such change was the Goods and Services Tax (GST) which eased the tax regime on the sale and deliverance of goods and services in the country.

A detailed breakdown of the procedure for filing the tax

The tax structure in India can be classified into two main categories:

Direct Tax

Indirect Tax

Direct Tax

Direct Tax: It is defined as the tax imposed directly on a taxpayer and is required to be paid to the government. Also, an individual cannot pass or assign another person to pay the taxes on his behalf. The general example of this type of tax in India are Income Tax and Wealth Tax.

Indirect Tax

Indirect taxes are slightly different from direct taxes and the collection method is also a bit different. These taxes are consumption-based that are applied to goods and services when they are bought and sold. The indirect tax payment is received by the government from the seller of goods/services. The seller, in turn, passes the tax on to the end-user i.e. buyer of goods and services. Thus the name indirect tax as the end-user of the good/service does not pay the tax directly to the government.

Recent Reforms in Taxes

In the year 2017, the government introduced the Goods and Services Tax (GST) which is considered the most revolutionary tax reform in independent India to date.

Earlier also, governments levied various state and central taxes for availing various services or buying different goods. The problem with the earlier reforms was the taxation process was complex and the contradicting rules enabled some people to evade taxes through loopholes in the system.

After the introduction of GST, a higher percentage of assesses was brought under the taxation umbrella and it took a toll on evaders as escaping from paying taxes became tougher.

GST is a huge reform for indirect taxation in India, the likes of which the country has not seen post-Independence. GST will simplify indirect taxation, reduce complexities, and remove the cascading effect. Experts believe that it will have a huge impact on businesses both big and small and change the way the economy functions.

Goods and Services Tax is a broad based and a single comprehensive tax levied on goods and services consumed in an economy. GST is levied at every stage of the production-distribution chain with applicable set offs in respect of the tax remitted at previous stages. It is basically a tax on final consumption. In simple terms, GST may be defined as a tax on goods and services, which is leviable at each point of sale or provision of service, in which at the time of sale of goods or providing the services the seller or service provider may claim the input credit of tax which he has paid while purchasing the goods or procuring the service

Goods and Service Tax (GST) is an indirect tax (or consumption tax) levied in India on the sale of goods and services. GST is levied at every step in the Production process but is refunded to all parties in the chain of production other than the final consumer.

Goods and services are divided into five tax slabs for collection of tax - **0%**, **5%**, **12%**, **18%** and **28%**. Petroleum products, alcoholic drinks, electricity, and real estate are taxed separately by the individual governments. There is a special rate of **0.25%** on rough precious and semi-precious stones and 3% on gold.[1] In addition a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.[2] Pre-GST, the statutory tax rate for most goods was about 26.5%, Post-GST, most goods are expected to be in the 18% tax range.

The tax came into effect from July 1, 2017 through the implementation of One Hundred and First Amendment of the Constitution of India by the Indian government. The tax replaced existing multiple cascading taxes levied by the central and state governments.

The tax rates, rules and regulations are governed by the GST Council which comprises finance ministers of Centre and all the states. GST simplified a slew of indirect taxes with a unified tax and is therefore expected to dramatically reshape the country's 2.4 trillion-dollar economy. Trucks travel time in interstate movement dropped by 20%, because of no interstate check posts.

The GST was launched at midnight on 1 July 2017 by the President of India, Pranab Mukherjee, and the Prime Minister of India Narendra Modi. The launch was marked by a historic midnight (30 June – 1 July) session of both the houses of parliament convened at the Central Hall of the Parliament. Though the session was attended by high-profile guests from the business and the entertainment industry including Ratan Tata, it was boycotted by the opposition due to the predicted problems that it was bound to lead to for the middle and lower-class Indians. It is one of the few midnight sessions that have been held by the parliament - the others being the declaration of India's independence on 15 August 1947, and the silver and golden jubilees of that occasion. After its launch, the GST rates have been modified multiple times, the latest being on 18 January 2018, where a panel of federal and state finance ministers decided to revise GST rates on 29 goods and 53 services.

Members of the Congress boycotted the GST launch altogether. They were joined by members of the Trinamool Congress, Communist Parties of India and the DMK. The parties reported that they found virtually no difference between the GST and the existing taxation system, claiming that the government was trying to merely rebrand the current taxation system. They also argued that the GST would increase existing rates on common daily goods while reducing rates on luxury items, and affect many Indians adversely, especially the middle, lower middle and poorer classes.

Evolution of GST act-

➤ The major chronological events that have led to the introduction of GST:

GST is being introduced in the country after a 13-year long journey since it was first discussed in the report of the Kelkar Task Force on indirect taxes. A brief chronology outlining the major milestones on the proposal for introduction of GST in India is as follows:

1. In 2003, the Kelkar Task Force on indirect tax had suggested a comprehensive Goods and Services Tax (GST) based on VAT principle.
2. A proposal to introduce a National level Goods and Services Tax (GST) by April 1, 2010 was first mooted in the Budget Speech for the financial year 2006-07.
3. Since the proposal involved reform/ restructuring of not only indirect taxes levied by the Centre but also the States, the responsibility of preparing a Design and Road Map for the implementation of GST was assigned to the Empowered Committee of State Finance Ministers (EC).
4. Based on inputs from Govt of India and States, the EC released its First Discussion Paper on Goods and Services Tax in India in November 2009.
5. In order to take the GST related work further, a Joint Working Group consisting of officers from Central as well as State Government was constituted in September 2009.
6. In order to amend the Constitution to enable introduction of GST, the Constitution (115th Amendment) Bill was introduced in the Lok Sabha in March 2011. As per the prescribed procedure, the Bill was referred to the Standing Committee on Finance of the Parliament for examination and report.
7. Meanwhile, in pursuance of the decision taken in a meeting between the Union Finance Minister and the Empowered Committee of State Finance Ministers on 8th November 2012, a Committee on GST Design“, consisting of the officials of the Government of India, State Governments and the Empowered Committee was constituted.

8. This Committee did a detailed discussion on GST design including the Constitution (115th) Amendment Bill and submitted its report in January 2013. Based on this Report, the EC recommended certain changes in the Constitution Amendment Bill in their meeting at Bhubaneswar in January 2013.
9. The Empowered Committee in the Bhubaneswar meeting also decided to constitute three committees of officers to discuss and report on various aspects of GST as follows: -
 - (a) Committee on Place of Supply Rules and Revenue Neutral Rates;
 - (b) Committee on dual control, threshold and exemptions;
 - (c) Committee on IGST and GST on imports.
1. The Parliamentary Standing Committee submitted its Report in August 2013 to the Lok Sabha. The recommendations of the Empowered Committee and the recommendations of the Parliamentary Standing Committee were examined in the Ministry in consultation with the Legislative Department. Most of the recommendations made by the Empowered Committee and the Parliamentary Standing Committee were accepted and the draft Amendment Bill was suitably revised.
2. The final draft Constitutional Amendment Bill incorporating the above stated changes were sent to the Empowered Committee for consideration in September 2013.
3. The EC once again made certain recommendations on the Bill after its meeting in Shillong in November 2013. Certain recommendations of the Empowered Committee were incorporated in the draft Constitution (115th Amendment) Bill. The revised draft was sent for consideration of the Empowered Committee in March, 2014.
4. The 115th Constitutional (Amendment) Bill, 2011, for the introduction of GST introduced in the Lok Sabha in March 2011 lapsed with the dissolution of the 15th Lok Sabha.
5. In June 2014, the draft Constitution Amendment Bill was sent to the Empowered Committee after approval of the new Government.
6. Based on a broad consensus reached with the Empowered Committee on the contours of the Bill, the Cabinet on 17.12.2014 approved the proposal for introduction of a Bill.

CHAPTER II
COMPANY PROFILE



GST COUNCIL

As per Article 279A (1) of the amended Constitution, the GST Council has to be constituted by the President within 60 days of the commencement of Article 279A. The notification for bringing into force Article 279A with effect from 12th September, 2016 was issued on 10th September, 2016.

As per Article 279A of the amended Constitution, the GST Council which will be a joint forum of the Centre and the States, shall consist of the following members: -

Union Finance Minister - Chairperson

b) The Union Minister of State, in-charge of Revenue of finance - Member

c) The Minister In-charge of finance or taxation or any other Minister nominated by each State Government - Members

As per Article 279A (4), the Council will make recommendations to the Union and the States on important issues related to GST, like the goods and services that may be subjected or exempted from GST, model GST Laws, principles that govern Place of Supply, threshold limits, GST rates including the floor rates with bands, special rates for raising additional resources during natural calamities/disasters, special provisions for certain States, etc.

The Union Cabinet under the Chairmanship of Prime Minister Shri Narendra Modi approved setting up of GST Council on 12th September, 2016 and also setting up its Secretariat as per the following details:

- (a) Creation of the GST Council as per Article 279A of the amended Constitution;
- b) Creation of the GST Council Secretariat, with its office at New Delhi;
- (c) Appointment of the Secretary (Revenue) as the Ex-officio Secretary to the GST Council;
- (d) Inclusion of the Chairperson, Central Board of Excise and Customs (CBEC), as a permanent invitee (non-voting) to all proceedings of the GST Council;
- (e) Create one post of Additional Secretary to the GST Council in the GST Council Secretariat (at the level of Additional Secretary to the Government of India), and four posts of Commissioner in the GST Council Secretariat (at the level of Joint Secretary to the Government of India). The Cabinet also decided to provide for adequate funds for meeting the recurring and non-recurring expenses of the GST Council Secretariat, the entire cost for which shall be borne by the Central Government. The GST Council Secretariat shall be manned by officers taken on deputation from both the Central and State Governments.

The GST Council is a constitutional body responsible for making recommendations on issues related to the implementation of the Goods and Services Tax (GST) in India.

The Council has been instrumental in deciding key issues related to the GST such as tax rates, exemptions, thresholds, and administrative procedures.

CHAPTER III
LITERATURE REVIEW

R.K. Jain's GST Law Manual CENTAX Publication PVT. LTD. 2018.

A set of 24 new rules have been added to the CGST Rules, 2017 in relation to important issue like Search, Seizure & Inspection, Demand & Recovery and Offence and Penalties. Most of the form of refund have been replaced and lots of new Forms have been notified. Besides this, there have been amendments in number of existing Rules. The Government has issued various important clarification & producers by way of press Release, they have also incorporated in part 7 of the manual. GST troubleshooting -100 solutions to taxpayers Problems (FAQ) has been added in beginning where issue related to Registration, Refund, Cess, Custom, Export, Input Tax Credit, invoice, Returns, Supply etc.,

Part 1- Consist of introduction to GST AND GST LAW AND PROCEDURE

Part 2- Consist of service tax where rate of tax for supply of services, deemed services, import export of services

Part 3- Consist charts of following- Registration under GST, Returns to be filled under GST, Input tax credit, Payment of tax under GST, Import export under GST, JOB WORK, ELECTRONIC WAY BILL COST, GST IMPACT ON CUSTOM

Tax man's GST Ready Reckner by V.S. Datey 4th edition July 2017 has been made to introduce GST and provision made effect from 1.7.2017 which over comes the major defects in earlier structure of indirect tax. In this book a list of taxable event in GST is given with example for better understanding. The book contains chapters as follow:- Rules for supply of goods or services or both, What is ITC and how to take input tax credit, What are the document required and conditions for claiming input tax credit?

R.K. Jain's GST Tariff of India 2017 Centax Publication PVT. LTD

Tariff is the backbone of any taxation law in as much it gives the description of taxable item detail on which tax is leviable. The important of descriptive tariff becomes more prominent when multiple rates taxation is prescribed for various items. The book incorporates topics as under

- For the purpose of GST, the government has adopted the customs tariff which consists chapter 1 to 98. Text of the said customs tariff is given in part 6 from page 449. 7 rate schedules have been consolidated chapter wise gst rates are given from pages 69 to 200. A list of nil rate/ Exempted/ tax-free/ non-taxable goods is given at page 12. The text of the notification no. 2/2017-C.T. (rate), exempting goods from CGST is given on page 225. Exemption notification for specified goods/ transactions is given in part 2. GST rates for goods and services. Exemption to small taxpayer. Composition scheme of 2% GST up to Rs 75 lakhs. IGST, SGST, UTGST Rates with exemption. Reverse charge system.

Gst acts, rules & forms Third Edition by CA. Ashok Batra

The key features of this book is that it covers relevant rules linked with sections for ease of reference. 40+ reference simplifying GST. Utility based forms categorization. Explanatory Notes to Notification.

GST law times (weekly) A weekly journal on GST contains GST pitara, a weekly round of news & Views, lucid articles on GST from tax experts & revenue officers, notifications circulars, press release and the analysis of new GST provision and case law.

GST-EX-CUS- An electronic library that gives you instant information in GST, customs, Exim, fera money Anti-dumping, Center Excise, Service Tax Notifications and Statutes with periodic up to dates.

CHAPTER IV
RESEARCH METHODOLOGY

❖ **RESEARCH METHODOLOGY: -**

Research is the process of a systematic and in-depth study or search of any particular topic, subject or area of investigation, backed by the collection, complication, presentation and interpretation of relevant details or data. It is a careful search or enquiry into any subject matter, which is an endeavour to discover to find out valuable facts, the research that involves scientific theories, the discovery of new techniques, a modification of old concepts or knocking of an existing theory, concept or technique. It may develop a hypothesis and test it. Here we study on GST act of India basics and E- filing of returns for this study required multiple approaches for collecting & verifying information & for capturing the various perceptions that exist. Which would be useful for further application or utilization. Here we use the descriptive type of research for collection of data and information to analysis. Descriptive research includes survey and facts, finding inquires of different parts of GST regime and study on information already available in GST act 2017.

❖ **RESEARCH TYPE**

❖ **DESCRIPTIVE TYPE: -**

The major purpose of descriptive research is description of the state of affairs, as it exists at present. Here we use the descriptive type of research for collection of data and information to analysis. Descriptive research includes survey and facts, finding inquires of different parts of GST regime and study on information already available in GST act 2017. In analytical research, the researcher has to use facts or information already available and analyse these to make a critical evaluation of the material.

❖ **DATA COLLECTION: -**

❖ **Primary Data: -**

It is the Information that researchers gather first hand. It is facts and information collected specifically for the purpose of the investigation. In terms of the primary data a questionnaire has been used to interview desire sample units that give accurate and up to date information as well as better to research problem. In this project for study primary data collect from GST act and articles on the GST of India.

❖ **Secondary Data: -**

Secondary data are those which have already seen collected by others, when it is not possible to collect data in primary form, the researcher may take the help of secondary data. To fulfill the all objectives of research project the source of secondary data includes:

1. Internet
2. VCIPL Books
3. Websites of governments
4. Magazines
5. Monthly and annually bulletin related to GST act.
6. Reports of Vishay components India.

PROBLEM STATEMENT

After doing the literature review I found the following shortcomings:-

The research can help to avoid penalties, claim input tax credit, and increase your creditworthiness. Also it helps manufacturers stay compliant with GST regulations by providing a structured platform for reporting tax liabilities and input credits. And it provides a transparent record of transactions, facilitating easier auditing and compliance verification by tax authorities.

NEED OF STUDY

- It can help to avoid penalties, claim input tax credit, and increase your creditworthiness.
- It helps manufacturers stay compliant with GST regulations by providing a structured platform for reporting tax liabilities and input credits.
- Provides a transparent record of transactions, facilitating easier auditing and compliance verification by tax authorities.

OBJECTIVE OF THE STUDY

To study about the basics of GST, Concepts, and other important terms in GST.

To study the benefits of GST for the business, industries and to the consumer.

To study the types of returns and procedure to E-filing of GST returns.

To study about E-filing of GST Returns.

HYPOTHESIS OF STUDY

H0: There is no improvement in the process of payment of Indirect Taxes due to E-filing of GST Return.

H1: There is an improvement in the process of payment of Indirect Taxes due to E-Filing of GST Return.

LIMITATIONS OF SYUDY

GST is very vital topic in this research project the study focuses only on the partof basics concept of GST to understand GST bill of India. Here we study on the E-filingof returns. Process of returns and due dates.

CHAPTER V
DATA ANALYSIS AND
INTERPRETATION

❖ **BASICS OF GST & SOME IMPORTANT CONCEPTS: -**

ONE NATION - ONE TAX

GST will extend to whole of India including the State of Jammu and Kashmir. On 7th July, 2017, the Jammu and Kashmir Goods and Services Tax Bill, 2017 was passed by the State Legislature, empowering the State to



levy State GST on intra-state supplies with effect from 8th July, 2017. Concomitantly, the President of India has promulgated two ordinances, namely, the Central Goods and Services Tax (Extension to Jammu and Kashmir) Ordinance, 2017 and the Integrated Goods and Services Tax (Extension to Jammu and Kashmir) Ordinance, 2017 extending the domain of Central GST Act and the Integrated GST Act to the State of Jammu and Kashmir, with effect from 8th July, 2017. With this, the State of Jammu and Kashmir has become part of the GST regime, making GST truly a “one nation, one tax” regime.

❖ **CONCEPT OF GST: -**

GST is a comprehensive, multi-stage, destination-based consumption tax on levied at every stage of value addition in the lifecycle of a product. To understand this better, let us look at each of the terms in detail.



Comprehensive: - GST subsumed all current indirect taxes. Plus, by bringing in united taxation system, across the country, it will ensure that there is no more arbitrariness in tax rates.



Multi-stage: - GST is levied each stage in the supply chain where a transaction takes place value- addition. This is the process of addition to the value of product or service at each stage of its production, exclusive of initial costs. Under GST, tax is levied only on value added.



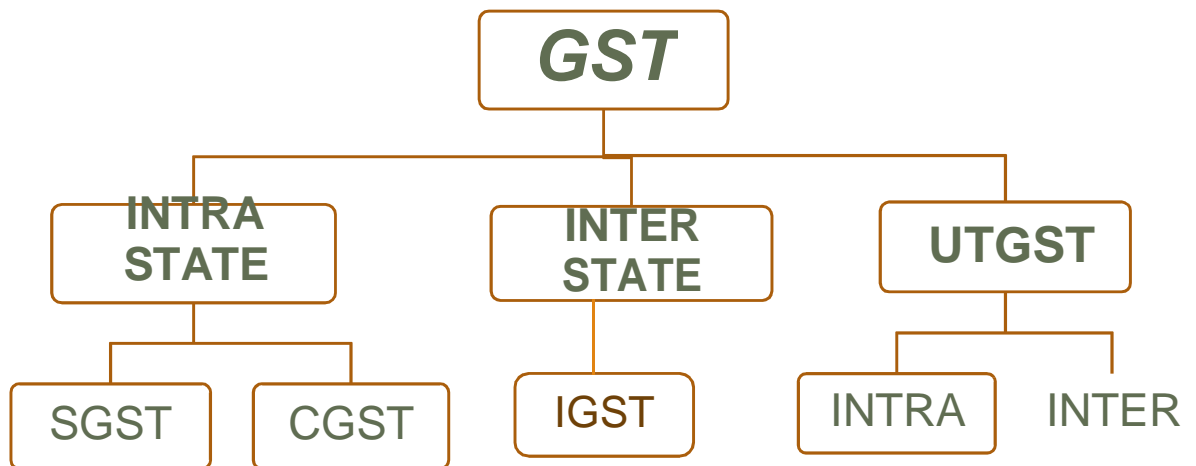
Destination-based consumption: - Unlike the current indirect taxes, GST will be collected at the point of consumption. The taxing authority with appropriate jurisdiction in the place where the goods/ services are finally consumed will collect the tax.

➤ **Taxes subsumed into GST: -**

- At the Central level, the following taxes are being subsumed:
- Central Excise Duty,
- Additional Excise Duty,
- Service Tax,
- Additional Customs Duty commonly known as Countervailing Duty, and
- Special Additional Duty of Customs.
- At the State level, the following taxes are being subsumed:
- Subsuming of State Value Added Tax/Sales Tax,
- Entertainment Tax (other than the tax levied by the local bodies), Central Sales Tax(levied by the Centre and collected by the States),
- Octroi and Entry tax,
- Purchase Tax,
- Luxury tax, and
- Taxes on lottery, betting and gambling.

Taxes to be subsumed in GST





DUAL GST MODEL

India adopted a dual GST where tax imposed concurrently by the Central and States.

SGST	<ul style="list-style-type: none"> • State GST • Collected by the State Government
CGST	<ul style="list-style-type: none"> • Central GST • Collected by the Central Government
IGST	<ul style="list-style-type: none"> • Integrated GST • Collected by the Central Government on inter-state supply of Goods and Services

Intra-State supply

Here the location of the supplier and the place of supply of goods or services are in the same State/Union territory, it is treated as intra-State supply of goods or services respectively.

Inter-State supply

Where the location of the supplier and the place of supply of goods or services are in (i) two different States or (ii) two different Union Territories or (iii) a State and a Union territory, it is treated as inter-State supply of goods or services respectively.

- **Central Goods and Services Tax Act, 2017 (CGST):**

CGST levied and collected by Central Government. It is a revenue source to the Central Government of India, on intra-state supplies of taxable goods or services or both.

- **State Goods and Services Tax Act, 2017 (SGST):**

SGST levied and collected by State Governments/Union Territories with State Legislatures (namely Delhi and Pondicherry) on intra-state supplies of taxable goods or services or both.

It is a revenue source of the respective State Government.

- **Union Territory Goods and Services Tax (UTGST):**

UTGST levied and collected by Union Territories without State Legislatures, on intra-state supplies of taxable goods or services or both.

Note: India is a Union of States. The territory of India comprises of the territories of the States and the Union Territories. Currently, there are 29 States and 7 Union Territories; of which, two (Delhi and Pondicherry) are having Legislature.

- **GST – in Union Territories without Legislature:**

Supplies within such Union territory, Central GST will apply to whole of India and hence, it would be applicable to all Union Territories, with or without Legislature.

To replicate the law similar to State GST to Union Territories without Legislature, the Parliament has the powers under Article 246(4) to make such laws. Alternatively, the President of India may use his general powers to formulate such laws.

Hence, law same as similar to State GST can be formulated for Union Territory without Legislature, by the Parliament. The following are Union Territories without Legislature:

Chandigarh

Lakshadweep

Daman and Diu

Dadra and Nagar Haveli

Andaman and Nicobar

Islands

Integrated Goods and Services Tax Act, 2017 (IGST):

IGST is a mechanism to monitor the inter-state trade of goods and services and ensure that the SGST component accrues to the Consumer State. It would maintain the integrity of ITC chain in inter-state supplies. The IGST rate would broadly be equal to CGST rate plus SGST rate. IGST would be levied and collected by the Central Government on all inter-State transactions of taxable goods or services.

The revenue of inter-state sales will not accrue to the exporting state and the exporting state will be required to transfer to the Centre the credit of SGST/UTGST used in payment of IGST.

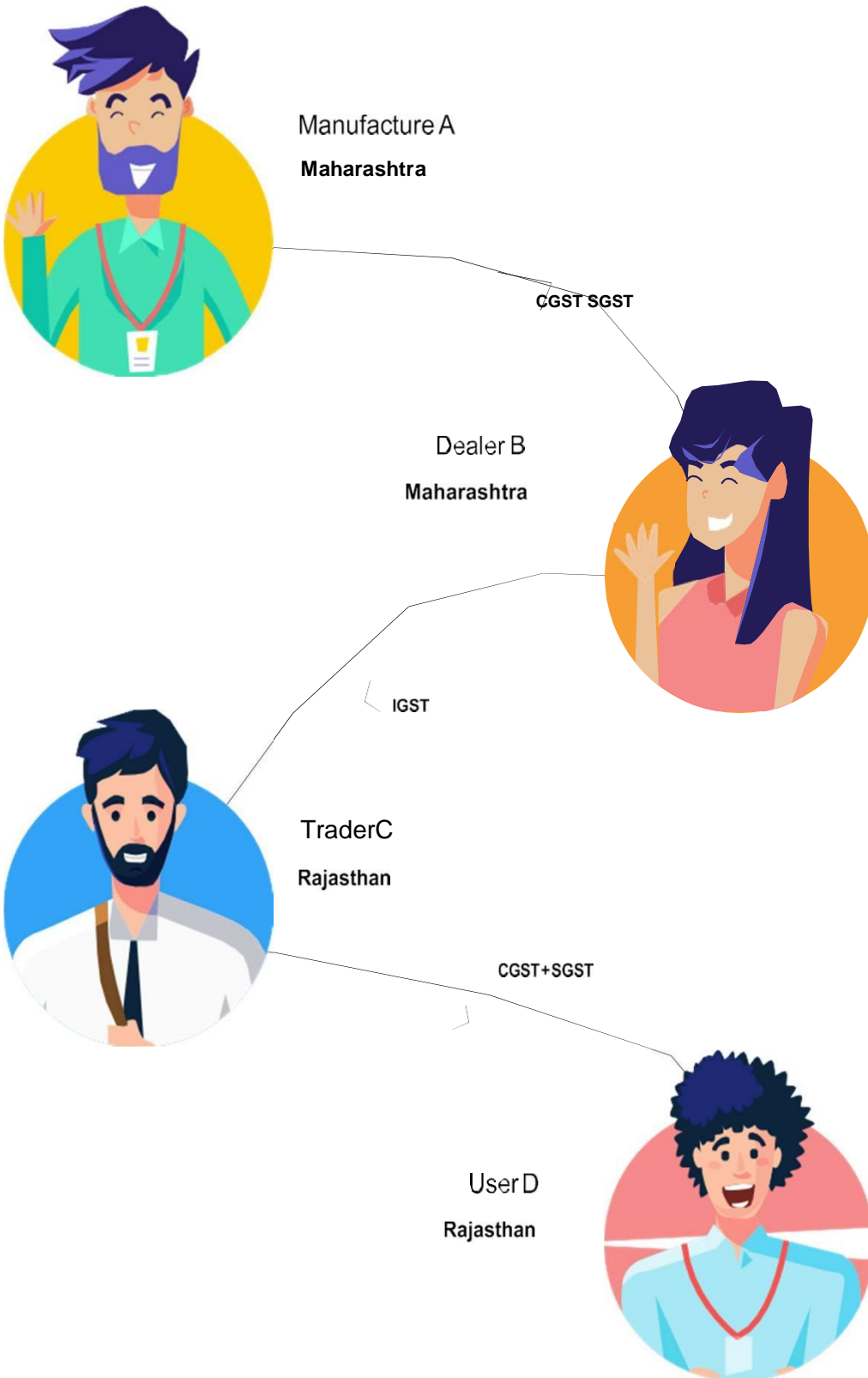
❖ Advantages of GST Goods & Services Tax: -

As the Rajya Sabha prepares to pass the constitutional amendment paving the way for the goods & services tax GST the reforms is expected to bump up GDP by about a percentage point or even more here's a look at GST benefit the present structure of indirect taxes is very complex in India government on goods & services.

- One Nation One Tax.
- Removal of bundled indirect taxes such as VAT, CST, Service tax, CAD, SAD, and Excise.
- Removal of cascading effect of taxes i.e. removes tax on tax.
- Increased ease of doing business;
- Lower cost of production, increases demand will lead to increase supply. Hence, this will ultimately lead to rise in the production of goods. Resultantly boost to make in India initiative.
- It will boost export and manufacturing activity, generate more employment and thus increase GDP with gainful employment leading to substantive economic growth;
- For many capital goods input tax credit is not available full input tax credit under GST will mean a 12-14% drop in the cost of capital goods expected a 6% rise in capital goods investment 2% overall.

Comparison

Before GST Tax			After GST Tax		
Product Price	=	100	Product Price	=	100
Excise Duty (12.5%)	=	12.5			
		112.5			
VAT (12.5 %)	=	14.06			
		126.56			
Octopi (2%)	=	2.53	GST (18 %)	=	18
Total	=	129.09	Total	=	118.



SOME IMPORTANT CONCEPTS UNDER GST ACT: 2017

◆ Business: Includes –

- a) Any trade, commerce, manufacture, profession, vocation, adventure, wager or any other similar activity, whether it is for a pecuniary benefit.
- b) Any activity or transaction in connection with or incidental or ancillary to (a) above;
- c) Any activity or transaction in the nature of (a) above, whether or not there is volume, frequency, continuity or regularity of such transaction;
- d) Supply or acquisition of goods including capital assets and services in connection with commencement or closure of business;
- e) Provision by a club, association, society, or any such body (for a subscription or any other consideration) of the facilities or benefits to its members, as the case may be;
- f) Admission, for a consideration, of persons to any premises; and
- g) Services supplied by a person as the holder of an office which has been accepted by him in the course or furtherance of his trade, profession or vocation;
- h) Services provided by a race club by way of totalisator or a licence to book maker in such club

Note: Book maker means: a person whose job is to take bets (especially on horse races), calculate odds, and pay out winnings; the manager of a betting shop. [Section 2(17) of CGST Act].

◆ Consideration -

in relation to the supply of goods or services or both includes-

- a) Any payment made or to be made, whether in money or otherwise, in respect of, in response to, or for the inducement of, the supply of goods or services or both, whether by the recipient or by any other person but shall not include any subsidy given by the Central Government or a State Government;
- b) The monetary value of any forbearance, in respect of, in response to, or for the inducement of, the supply of goods or services or both, whether by the recipient or by any other person but shall not include any subsidy given by the Central Government or a State Government.

However, a deposit given in respect of the supply of goods or services or both shall not be considered as payment made for such supply unless the supplier applies such deposit as consideration for the said supply. [Section 2(31) of CGST Act].

◆ Goods: means every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply. [Sec. 2(52) of CGST Act].

◆ E-Commerce operator:

means any person who owns, operates or manages digital or electronic facility or platform for electronic commerce. [Section 2(45) of CGST Act]



◆ Person: includes [Section 2(84) of CGST Act]-

- a) An Individual;
- b) A Hindu Undivided family;
- c) A Company;
- d) A Firm;
- e) A limited Liability Partnership;
- f) An association of persons or a body of individuals, whether incorporated or not, in India or outside India;
- g) any corporation established by or under any Central Act, State Act or Provincial Act or a Government company as defined in clause (45) of section 2 of the Companies Act, 2013;
- h) Any body corporate incorporated by or under the laws of a country outside India;
- i) A co-operative society registered under any law relating to co-operative societies;
- j) A local authority;
- k) Central Government or a State Government;
- l) Society as defined under the Societies Registration Act, 1860;
- m) Trust; and
- n) Every artificial juridical person, not falling within any of the above;

◆ Principal supply: means the supply of goods or services which constitutes the predominant element of a composite supply and to which any other supply forming part of that composite supply is ancillary. [Section 2(90) of CGST Act]

◆ Exempt supply: means supply of any goods or services or both which attracts nil rate of tax or which may be wholly exempt from tax under section 11, or under section 6 of the Integrated Goods and Services Tax Act and includes non-taxable supply [Section 2(47) of CGST Act].

❖ Recipient: of supply of goods and/or services means-

- a) where a consideration is payable for the supply of goods or services or both, the person who is liable to pay that consideration,
- b) where no consideration is payable for the supply of goods, the person to whom the goods are delivered or made available, or to whom possession or use of the goods is given or made available, and
- c) where no consideration is payable for the supply of a service, the person to whom the service is rendered,

And any reference to a person to whom a supply is made shall be construed as a reference to the recipient of the supply

And shall include an agent acting as such on behalf of the recipient in relation to the goods or services or both supplied. [Section 2(93) of CGST Act]

❖ Reverse charge: The liability to pay tax by the recipient of supply of goods or services or both instead of the supplier of such goods or services or both under sub-section (3) or sub-section (4) of section 9, or under sub-section (3) or sub-section (4) of section 5 of the Integrated Goods and Services Tax Act;

❖ Services: means anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or denomination for which a separate consideration is charged. [Section 2(102) of CGST Act]

❖ Supplier: in relation to any goods or services or both, shall mean the person supplying the said goods or services or both and shall include an agent acting as such on behalf of such supplier in relation to the goods or services or both supplied. [Section 2(105) of CGST Act]

❖ Taxable supply: means a supply of goods and/or services which is chargeable to tax under CGST Act. [Section 2(108) of CGST Act]

❖ Non-taxable supply:

means a supply of goods or services or both which is not leviable to tax under CGST Act or under IGST Act. [Section 2(78) of CGST Act].

❖ Taxable person:

means a person who is registered or liable to be registered under section 22

or section 24. [Section 2(107) of CGST Act] (Section 22 enumerates the persons liable to be registered under CGST/IGST law and section 24 lists the persons liable to be registered compulsorily under the said laws.)

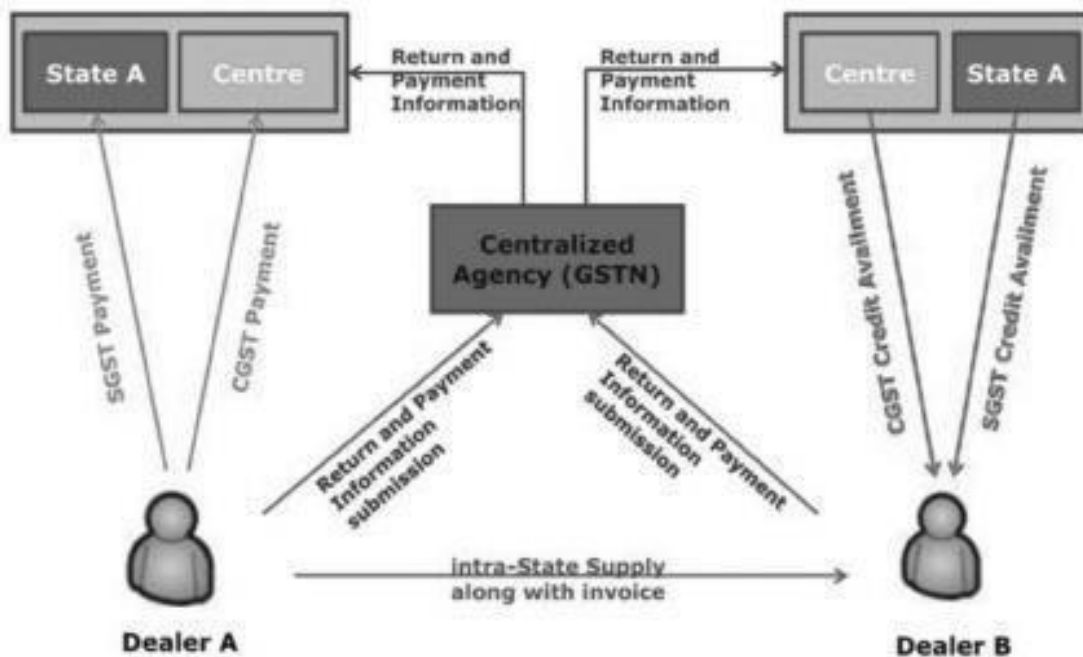
❖ **Goods and Service Tax Network (GSTN): -**

Goods and Services Tax Network (GSTN) is a [Section 8 of the Companies Act, 2013, (i.e. not for profit companies)], non-Government, private limited company. Technology backbone for GST in India. GST being a destination-based tax, the inter-state trade of goods and services (IGST) would need a robust settlement mechanism amongst the States and the Centre. This is possible only when there is a strong IT Infrastructure and Service back bone which enables capture, processing and exchange of information amongst the stakeholders (including tax payers, States and Central Governments, Accounting Offices, Banks and RBI).

As a result, Goods and Services Tax Network (GSTN) has been set up.

Goods and Services Tax Network (GSTN):

Intra-state transaction - Tax payment and credit flow

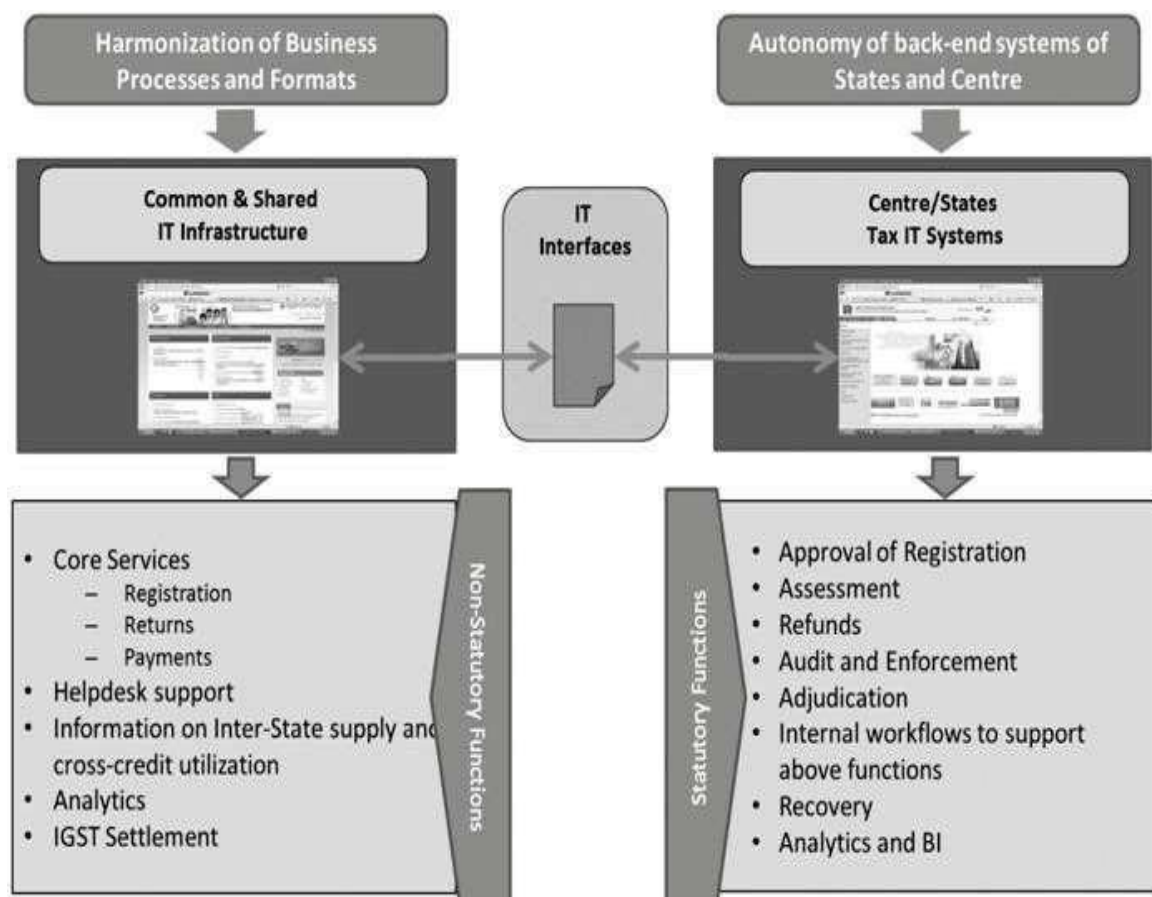


➤ **Functions of the GSTN (i.e. Role assigned to GSTN):**

Creation of common and shared IT infrastructure for functions facing taxpayers has been assigned to GSTN and these are:

- filing of registration application,
- filing of return,
- creation of challan for tax payment,
- settlement of IGST payment (like a clearing house),
- generation of business intelligence and analytics etc.

All statutory functions to be performed by tax officials under GST like approval of registration, assessment, audit, appeal, enforcement etc. will remain with the respective tax departments.



❖ **Registration under GST: -**

Registration is the most fundamental requirement for identification of taxpayers ensuring tax compliance in the economy. Without registration, a person can neither collect tax from his customers nor claim any input tax credit of tax paid by him.

Registration of any business entity under the GST Law implies obtaining a unique number from the concerned tax authorities for the purpose of collecting tax on behalf of the government and to avail input tax credit for the taxes on his inward supplies.

❖ **Advantages of registration:**

The following are advantages to a taxpayer who obtain registration under GST:

- (i) He is legally recognized as supplier of goods or services or both.
- (ii) He is legally authorized to collect taxes from his customers and pass on the credit of the taxes paid on the goods or services supplied to the purchasers/recipients.
- (iii) He can claim Input Tax Credit of taxes paid and can utilize the same for payment of taxes due on supply of goods or services.
- (iv) Seamless flow of Input Tax Credit from suppliers to recipients at the national level.
- (v) Registered person is eligible to apply for Government bids or contracts or assignments.
- (vi) Registered person under GST can easily gain trust from customers.

Now that we know the basics of GST calculation, the process of ITC claims and filing of returns, let us look at how a tax-payer can register for GST.

If you meet any of the conditions listed below, you should obtain your GST registration when the enrolment reopens again [GST is expected to apply from 1st July 2017]:

- ✚ Your aggregate turnover in a financial year exceeds **INR 20 lakhs** (INR 10 lakhs for Special category states) \
- ✚ If your turnover includes supply of only those goods/services which are exempt under GST, this clause does not apply

To calculate this threshold, your turnover should include the aggregate value of all taxable supplies, exempt supplies, export of goods and/or services and inter-state supplies of a person having the same PAN.

❖ **GST Registration Process (on Government Portal)**

GST Registration will give the following advantages to a taxpayer.

- Go to the Government GST Portal and look for Registration Tab.
- Fill PAN, Mobile No., E-mail ID and State in Part-A of Form GST REG-01 of GSTRegistration.
- You will receive a temporary reference number on your Mobile and via E-mail afterOTP verification.
- You will then need to fill Part-B of Form GST REG-01 duly signed (by DSC or EVC)and upload the required documents specified according to the business type.
- An acknowledgment will be generated in Form GST REG-02.
- In case of any information sought from you and intimated to you in Form GST REG- 03, you may need to visit the department and clarify or produce the documents within7 working days in Form GST REG-04.
- The office may also reject your application if they find any errors. You will be informed about this in Form GST REG-05.

Finally, a certificate of registration in finally, a certificate of registration will be issued toyou by the department after verification and approval in Form GST REG-06.

❖ **Documents for Registration: -**

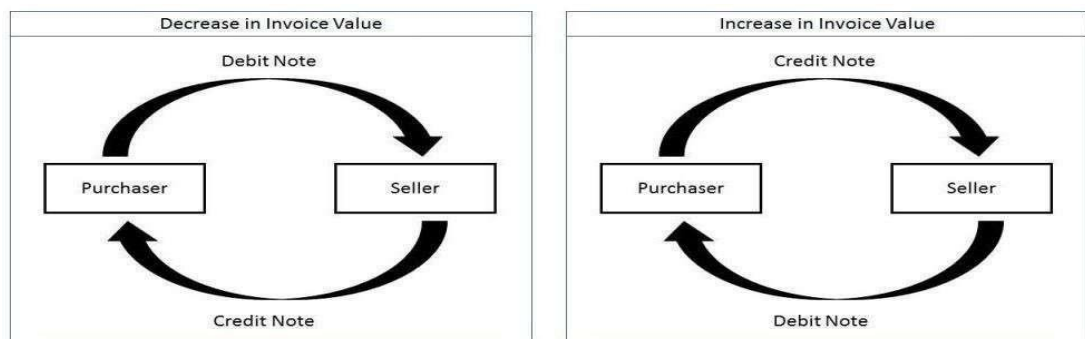
- PAN Card of owner/ directors/ partners.
- Bill of Electricity/ Telephone, Rent Agreement or Letter of Consent (NOC).
- MOA/ AOA or Partnership Deed
- Letter of Authorization for signatory.
- Bank statement/ Cancelled Cheque.
- Aadhaar Card of owners/ directors/ partners

❖ **DEBIT NOTE AND CREDIT NOTE: -**

When goods supplied are returned or when there is a revision in the invoice value due to goods (or services) not being up to the mark or extra goods being issued a Debit Note or Credit Note is issued by the supplier and receiver of goods and services.

A debit notes or a Credit Note can be issued in 2 situations

1. When the amount payable by buyer to seller decreases –There can be a change in the value of goods after the goods are delivered and invoice is issued by the seller.
2. When the amount payable by buyer to seller increases-When the value of invoice increases due to extra goods being delivered or the goods already delivered have been charged at an incorrect value a Debit Note is required to be issued.



❖ **INPUT TAX CREDIT (ITC): -**

The basic concept of Input Tax Credit (ITC) is to avoid the cascading effect of duty. Cascading effect of duty (i.e. duty on duty) happens where tax is levied at every stage of supply.

Input Credit Mechanism is available to you when you are covered under the GST Act.

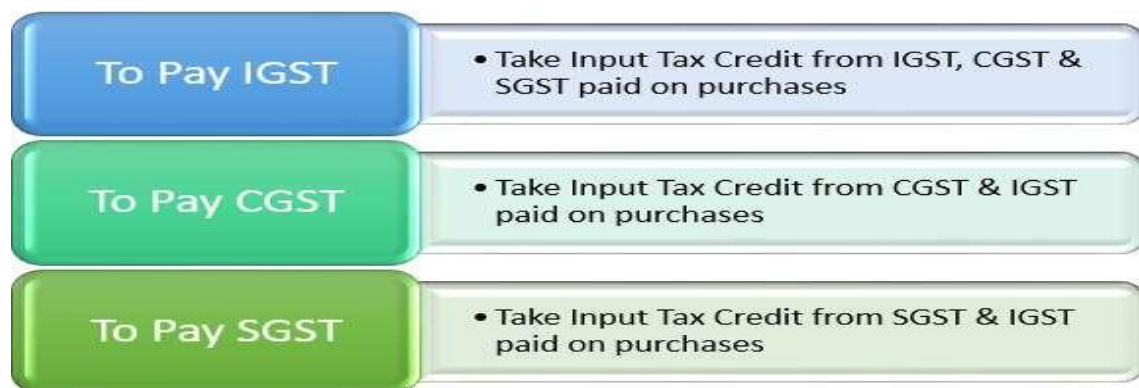
Possibly the most path breaking reform of GST is that input credit is ONLY allowed if your supplier has deposited the tax he collected from you. So every input credit you are claiming shall be matched and validated before you can claim it.

Therefore, to allow you to claim input credit on Purchases all your suppliers must be GST compliant as well.

No interest is paid on input tax balance by the government

Now let's understand how INPUT CREDIT works under GST

How to Avail INPUT CREDIT



Suppose there is a seller Mr A and he sells his goods to Mr B. Here Mr B i.e the buyer will be eligible to claim the credit on purchases based on the invoices. Let's understand how:



Step 1: Mr. A will upload the details of all tax invoices issued in GSTR 1.

Step 2. The details with respect to sales to Mr. B will auto populate/ get reflected in GSTR 2A, the same data will be pulled when Mr. B will file GSTR 2 (i.e. details of inward supply).

Step 3: Mr. B will then accept the details that the purchase has been made and reported by the seller correctly and subsequently the tax on purchases will be credited to „Electronic Credit Ledger“ of Mr. B and he can adjust it against future output tax liability and get the refund.

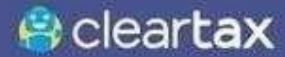
REMEMBER:

- **CGST: CGST ITC availed against CGST but cannot be used to pay SGST liability**
- **SGST: SGST ITC availed against SGST but cannot be used to pay CGST liability**
- **CGST & SGST ITC CANNOT BE USED TO PAY EACH OTHER**

Structure of GSTIN

Each taxpayer is assigned a state-wise PAN-based 15-digit Goods and Services Taxpayer Identification Number (GSTIN).

Format of GSTIN



Know your GSTIN



Get GST Software Free Trial
at <https://cleartax.in/gst>

Here is a format break-down of the **GSTIN**:

- The first two digits represent the state code as per Indian Census 2011. Every state has a unique code. For instance,
 - State code of **Maharashtra** 27.
 - State code of Delhi is 07
- The next ten digits will be the PAN number of the taxpayer
- The thirteenth digit will be assigned based on the number of registrations within a state
- The fourteenth digit will be Z by default
- The last digit will be for check code. It may be an alphabet or a number.

There are two ways to register for **GST**:

- via [GST Online Portal](#) or
- via GST Seva Kendra set up by Government of India.

The following details are required to apply for **GST**:



✓ Important Points to Remember when

- Every person who is registered under an earlier law will take registration under GST too.
- Where a business which is registered has been transferred to someone, the transfer shall take registration with effect from the date of transfer.
- Registration is mandatory for anyone who makes inter-state supply of goods and/or services.
- Registration is mandatory for: Casual Taxable Person
- Non-Resident Taxable Person Agents of a supplier.
- Taxpayers paying tax under reverse charge mechanism Input Service Distributors.

E-commerce operator or aggregator and their suppliers Person supplying online information and database access or retrieval services from a place outside India to a person. in India, other than a registered taxable person.

☛ A comprehensive tax structure covering both goods and services viz. Goods and Service Tax (GST) would address these problems. Simultaneous introduction of GST at both Centre and State levels would integrate taxes on goods and services for the purpose of set-off relief and will ensure that both the cascading effects of CENVAT and service tax are removed and a continuous chain of set-off from the original producer's point/ service provider's point up to the retailer's level/consumer's level is established.



☛ In the GST Regime, the major indirect taxes have been subsumed in the ambit of GST. The present concepts of manufacture or sale of goods or rendering of services are no longer applicable since the tax is now levied on “Supply of Goods and/or services”.

❖ **E- FILING OF GST RETURNS: -**

A return is a document containing details of income which a taxpayer is required to file with the tax administrative authorities. This is used by tax authorities to calculate tax liability.

GST return can be filed using different forms depending on the type of transaction and registration of the taxpayer. Return forms for manufacturing industry (for VCIPL) taxpayers are:

GSTR-1

GSTR-1 return form has to be filed by a registered taxable supplier with details of the outward supplies of goods and services. This form is filled by the supplier. The buyer has to validate the auto-populated purchase information on the form and make modifications if required. The form will contain the following details:

- Business name, period for which the return is filed, Goods and Services Taxpayer Identification Number (GSTIN).
- Invoices issued in the previous month and the corresponding taxes collected.
- Advances received against a supply order that has to be delivered in the future.
- Revision in outward sales invoices from the previous tax periods. GSTR-1 has to be filed by 10th of the following month.

GSTR-3

GSTR-3 return form has to be filed by a registered taxpayer with details that are automatically populated by from GSTR-1 and GSTR-2 returns forms. The taxpayer has to verify and make modifications, if any. GSTR-3 return form will contain the following details:

- Details about Input Tax Credit, liability, and cash ledger.
- Details of tax paid under CGST, SGST, and IGST.
- Claim a refund of excess payment or request to carry forward the credit. GSTR-3 has to be filed by 20th of the following month.

GSTR 3B is substituted of GSTR 3 it is nothing but the computation of outward supplies, liabilities, plus Inward supplies liable for tax under RCM (reverse charge mechanism). And ITC availed during the month.

How to File GST Returns Online?

From manufacturers and suppliers to dealers and consumers, all taxpayers have to file their tax returns with the GST department every year. Under the new GST regime, filing tax returns has become automated. GST returns can be filed online using the software or apps provided by Goods and Service Tax Network (GSTN) which will auto-populate the details on each GSTR forms. Listed below are the steps for filing GST returns online:

- Visit the GST portal (www.gst.gov.in).
- A 15-digit GST identification number will be issued based on your state code and PAN number.
- Upload invoices on the GST portal or the software. An invoice reference number will be issued against each invoice.
- After uploading invoices, outward return, inward return, and cumulative monthly return have to be filed online. If there are any errors, you have the option to correct it and refile the returns.
- File the outward supply returns in GSTR-1 form through the information section at the GST Common Portal (GSTN) on or before 10th of the following month.
- Details of outward supplies furnished by the supplier will be made available in GSTR-2A to the recipient.
- Recipient has to verify, validate, and modify the details of outward supplies, and also file details of credit or debit notes.
- Recipient has to furnish the details of inward supplies of taxable goods and services in GSTR-2 form.
- The supplier can either accept or reject the modifications of the details of inward supplies made available by the recipient in GSTR-1A.

File GST return with GSTN

The Goods and Service Tax Network will store information of all GST registered sellers and buyers, combine the submitted details, and maintain registers for future reference. Companies have to file 3 monthly returns every 3 months and one annual return in a financial year (37 returns in total). GSTN has launched a simple excel based template to make filing of returns easier for businesses. This excel workbook can be downloaded from the GST common portal free of charge. Taxpayers can use this template to collate invoice data on a regular basis. The details of inward and outward supplies can be uploaded on the GST portal on or before the due date. The data preparation can be done offline. Only while uploading the prepared file on the GST portal will the taxpayer need Internet.

Types of returns under GST:-

There are multiple returns under the GST regime. The most common used return will be GSTR 1, 2, 3, 4 & 9. GSTR 1, GSTR 2 & GSTR 3 will be submitted by all businesses on a monthly basis along with GSTR 9 on an annual basis. GSTR 4 is submitted by composition taxpayers on a quarterly basis.

Return /Form	Details	Filer	Frequency	Due Date
GSTR – 1	Outward sales by Business	Registered Normal Taxpayer	Monthly	10th of next month
GSTR – 2	Purchases made by Business	Registered Normal Taxpayer	Monthly	15th of next month
GSTR – 3and B	GST Monthly return along with the payment of tax	Registered Normal Taxpayer	Monthly	20th of next month
GSTR – 4	GST Quarterly return for Composition Taxpayers	Composition Taxpayer	Quarterly	18th of month next quarter
GSTR – 5	Periodic GST return for Non-Resident Foreign Taxpayer	Non-Resident Foreign Taxpayer	Monthly	20th of next month
GSTR – 6	Return for Input Service Distributor (ISD)	Input Service Distributor	Monthly	13th of next month
GSTR – 7	GST Return for TDS	Tax Deduct or	Monthly	10th of next month
GSTR – 8	GST Return for E-commerce Operator	E-commerce Operator (Tax Collector)	Monthly	10th of next month
GSTR – 9	GST Annual Return	Registered Normal Taxpayer	Annually	31st Dec of financial year

❖ **BENEFITS OF GST: -**

A. For business and industry

➤ **Easy compliance:**

A robust and comprehensive IT system would be the foundation of the GST regime in India. Therefore, all tax payer services such as registrations, returns, payments, etc. would be available to the taxpayers online, which would make compliance easy and transparent.

➤ **Uniformity of tax rates and structures:**

GST will ensure that indirect tax rates and structures are common across the country, thereby increasing certainty and ease of doing business. In other words, GST would make doing business in the country tax neutral, irrespective of the choice of place of doing business.

➤ **Removal of cascading:**

A system of seamless tax-credits throughout the value-chain, and across boundaries of States, would ensure that there is minimal cascading of taxes. This would reduce hidden costs of doing business.

➤ **Improved competitiveness:**

Reduction in transaction costs of doing business would eventually lead to an improved competitiveness for the trade and industry.

➤ **Gain to manufacturers and exporters:**

The subsuming of major Central and State taxes in GST, complete and comprehensive set-off of input goods and services and phasing out of Central Sales Tax (CST) would reduce the cost of locally manufactured goods and services. This will increase the competitiveness of Indian goods and services in the international market and give boost to Indian exports. The uniformity in tax rates and procedures across the country will also go a long way in reducing the compliance cost.

B. For Central and State Governments

➤ **Simple and easy to administer:**

Multiple indirect taxes at the Central and State levels are being replaced by GST. Backed with a robust end-to-end IT system, GST would be simpler and easier to administer than all other indirect taxes of the Centre and State levied so far.

➤ Better controls on leakage:

GST will result in better tax compliance due to a robust IT infrastructure. Due to the seamless transfer of input tax credit from one stage to another in the chain of value addition, there is an in-built mechanism in the design of GST that would incentivize tax compliance by traders.

➤ Higher revenue efficiency:

GST is expected to decrease the cost of collection of tax revenues of the Government, and will therefore, lead to higher revenue efficiency.

C. For the Consumer

➤ Single and transparent tax proportionate to the value of goods and services:

Due to multiple indirect taxes being levied by the Centre and State, with incomplete or no input tax credits available at progressive stages of value addition, the cost of most goods and services in the country today are laden with many hidden taxes. Under GST, there would be only one tax from the manufacturer to the consumer, leading to transparency of taxes paid to the final consumer.

➤ Relief in overall tax burden:

Because of efficiency gains and prevention of leakages, the overall tax burden on most commodities will come down, which will benefit consumers.

GST Rate structure

Rate Tax	Daily & Usable Product
0 %	Milk, kaja, Eggs, Educational services, curd, Health services, Lassi, Children's drawing & coloring books up packed food grains, unbranded Atta, Began, unbranded natural Honey, Prasad, Fresh Vegetables, Salt, Palmyra Jiggery, Pool Bari Jhadoo
5 %	Sugar, packed, Paneer, Edible Oil, Russian Domestic LPG, Roasted coffee Beans, PDS Kerosene, Skimmed milk powder, cashew Nuts, Footwear, Milk Food for babies, Apparels, Fabric coir mats, Matting & floor covering, Spices, Agarbatti coal, Mishti/mithai (Indian Sweets) Life-saving drug, coffee
12 %	Butter, Ghee, Almonds, Fruit Juice, computer, packed coconut water, processed food, mobile preparations of vegetables, fruits, Nuts or other parts of plants including pickle marimba, chutney, Umbrella.
18%	Hair oil, Toothpaste, soap, pasta, corn flakes, soups, capital goods, industrial intermediaries, Ice-cream, Toiletries, computers, printers
28 %	Small cars(1% or 3% Cess), consumer durables such as and fridge are not included here Luxury & sin items like Bows, cigarettes and aerated drinks (+ 15% Cess)

CHAPTER VI
FINDINGS & SUGGESTIONS

FINDINGS: -

- GST is a value added tax levied on manufacture, sale and consumption of goods and services.
- GST offers comprehensive and continuous chain of tax credits from the producer's point/service provider's point up to the retailer's level/consumer's level thereby taxing only the value added at each stage of supply chain.
- The supplier at each stage is permitted to avail credit of GST paid on the purchase of goods and/or services and can set off this credit against the GST payable on the supply of goods and services to be made by him. Thus, only the final consumer bears the GST charged by the last supplier in the supply chain, with set-off benefits at all the previous stages.
- Since, only the value added at each stage is taxed under GST, there is no tax on tax or cascading of taxes under GST system. GST does not differentiate between goods and services and thus, the two are taxed at a single rate.
- GST is transparent tax & also reduce no of indirect taxes, with GST implemented a business premises can show the tax applied in the sales invoice.
- GST will not be a cost to registered retailers therefore there will be no hidden taxes & the cost of doing business will be lower.
- Benefit people a spruce will come down which in turn will help companies as consumption will increase.
- There is no doubt the product & distribution of goods services are increasingly used or consumed & vice versa separate taxes for goods services.
- No interest is paid on input tax balance by the government.

SUGGETIONS:-

- There should be a smooth, transparent and simple transition provision which is easily understandable.
- Special focus on awareness and training of all offices, professionals and assesses should be given on GST.
- GST returns should be file within due date.
- GST returns working should be done by respective employee at least before one day of due date.
- Employees should be ready to learn new amendments in GST.



CHAPTER VII
CONCLUSION

- ✓ The tax structure will be made lean & simple.
- ✓ The entire Indian market will be uniform market which way translate into lower business cost
- ✓ It is good for export-oriented businesses.
- ✓ In the long run the lower prices on goods for consumer.
- ✓ It can bring more transparency & better compliance.
- ✓ Because it is not applied for goods & services which are exported out of India.
- ✓ This reduces the cost of doing business thus enabling fairer prices, for consumers.
- ✓ Number of department tax (Department) will reduce which in turn may lead to less corruption.
- ✓ For many capital goods input tax credit is not available full input tax credit under GST will mean a 12-14% drop in the cost of capital goods expected a 6% rise in capital goods investment 2% overall.

The GST implementation was a very long pending amendment to even out the problems existing in the Value Added Tax system. The focus of the Government was to bring in uniformity in the sales tax system in India. With GST the lean and simple form of taxation should be brought in so as to ease the complexities.

Therefore:-

H0: “There is no improvement in the process of payment of Indirect Taxes due to E-filing of GST Return” is rejected.

H1: “There is an improvement in the process of payment of Indirect Taxes due to E-Filing of GST Return” is accepted.

CHAPTER VIII
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