


1000 DAYS OF ROLLOUT OF GST

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AGENDA

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Introduction

2

1000 Days of GST

3

Road Ahead

4

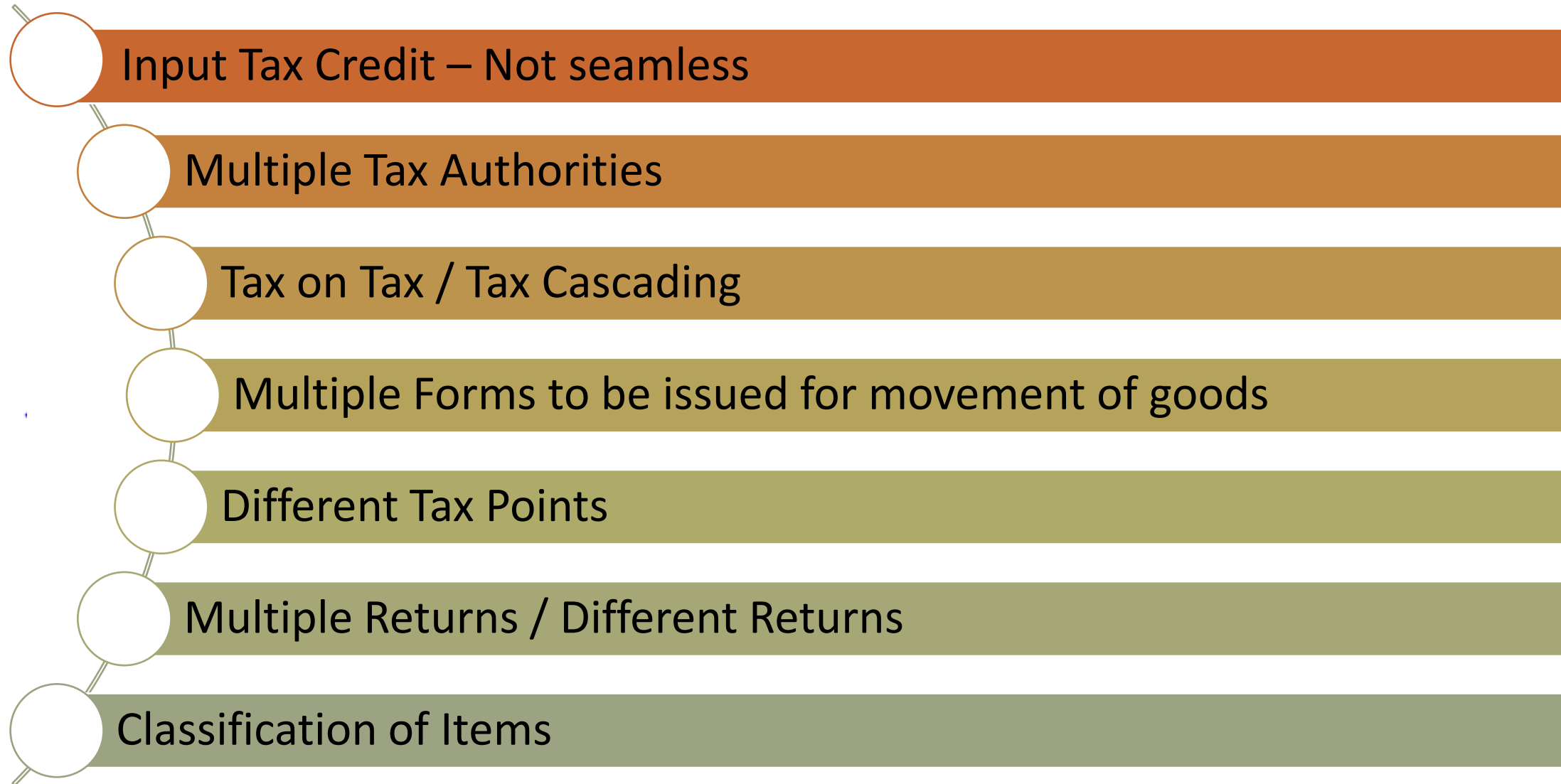
Conclusion

1000 DAYS OF GST



1000 DAYS OF GST

Challenges prior to rollout of GST



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GST rolled out in India on 1st July 2017

Till date GST Council has met 39 times

Only once Voting is used for decision making

GST Rules have been amended 40 time

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Particulars	General	Rate	Circulars	Orders	Removal of Difficulties
CGST					
2017	75	47	26	11	1
2018	79	30	55	4	4
2019	78	29	49	2	10
2020	29	3	5	1	0
Total	261	109	130	18	15
IGST					
2017	12	47	2	1	0
2018	4	30	1	0	0
2019	4	29	1	0	3
2020	2	3	0	0	0
Total	22	109	4	1	3
UGST					
2017	17	47	0	1	0
2018	15	30	0	0	0
2019	2	29	0	0	3
2020	0	3	0	0	0
Total	34	109	0	1	3
Cess					
2017	1	7	1	p	0
2018	1	2	0	0	0
2019	1	3	0	0	0
2020	0	0	0	0	0
Total	3	12	1	0	0
Grand Total	320	339	135	20	21

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Track record till date (30th March 2020) – for one year



1.23 Cr.

Registered Tax payer



43.96 Cr.

Total Return Filed



868 Cr.

Total Invoice Upload



118 Cr.

E-way bill



13.66 Cr.

Total Number of Payment
Transactions



23.58 Lakh

Highest Returns Transactions in
a day

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No of Registered Taxpayers have increased from 65 lacs to about 1.23 crores

Sl.No	Taxpayer Category	No of Taxpayers
1	Regular Tax Payers	1,03,56,231
2	Composition Taxpayers	17,55,846
3	Input Service Distributors	8,797
4	Casual Taxpayers	948
5	TCS Taxpayers	6,688
6	TDS Taxpayers	1,61,802
7	Non Resident Taxpayers	29
8	IDAR	317
9	UAN	2,191
Total		1,22,92,849

Lower Tax base is resulting in lower Tax GDP Ratio.
India – 10.9% for FY 2018-19 Vs OECD Countries – 30%

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Changes from the erstwhile tax regimes



Online Reporting

Reporting at transaction level

Different returns for inward and outward supplies and for payment

Matching of input tax credit

Same returns across the taxes and states

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Changes from the erstwhile tax regimes



Services being classified for the first time

Interest computation on Gross Liability

Same provisions across the states

Reconciliation Statement for certain category of tax payers

Same classification of items/services across the states

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Critical areas which require attention

Contract Management

- Inclusive Contracts
- Composite Contracts
- Taxes still not changes

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Critical areas which require attention

Accounting

- Change of accounting required
- Classification – Inputs/ Capital Goods/ Services
- Outward supplies – B2B, B2C, Exports, Branch Transfer, Free samples
- State wise tracking
- Tax Rate

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Critical areas which require attention

Input Tax Credit Management

- Matching
- If 10% availed, the reconciliation
- Change accounting if required

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Critical areas which require attention

e-waybills

- Initial rollout postponed
- Mandatory provisions different for different states (old wine in new bottle)
- System is stable
- Few challenges – customer rejects goods, how to generate e-waybill in case of returns?

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Critical areas which require attention

Returns

- Frequent changes
- Challenges with portal
- Staggering of dates for return filing
- Frequent changes in due dates

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Changes required in provisions

Interest

- Gross liability or net liability
- Telangana High Court Judgement
- Changes in Finance Bill 2019(2)
- 39th GST Council Meeting

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What we expect

Expectations

- Portal should be scaled up for filing of returns
- Clarity on various provisions
- New returns to be rolled out
- e-invoicing
- Refund process to be simple and faster
- GST Credit for Foreign Tourists

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What we expect

Notify the following

- Taxpayer Rating
- GST Appellate Authority
- Streamlining refund process – capital goods, Services for inverted tax rate
- National Appellate Authority for Advance Ruling
- Interest on Net Liability

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What is for CMAs

We are Management Accountants

- Represent for Advance Ruling
- Computations for anti profiteering
- GST Audit
- Re engineering the business process
- Extra mile assisting in business planning and funding

OUR EFFORTS

- Technical Consultancy
- Implementation

Reach us

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