

# GST@5 Survey 2022

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- Government initiatives
- Key issues/concerns
- Use of technology
- Industry expectations and future proposals



# Introduction

- Objective of the study
- Respondent profile

# Introduction

## Objective

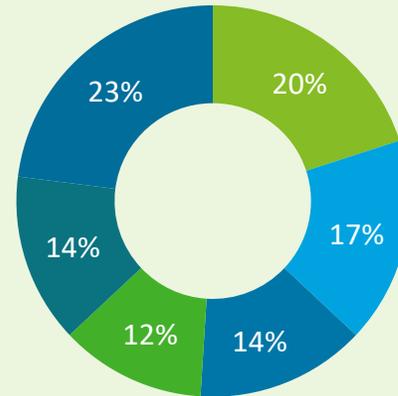
- The aim of the study is to understand the GST journey so far and help organisations prepare for the future.
- The study focuses on assessing the impact of GST across sectors as we complete five years of the new tax regime. Organisations may use these insights as a guidance to plan their future course of action.

## Methodology

- To understand how the tax journey of organisations will evolve in the future, primary research involving an online survey of 234 CXO and CXO-1 level individuals was done.
- The survey involving live users was undertaken over a four-week period.

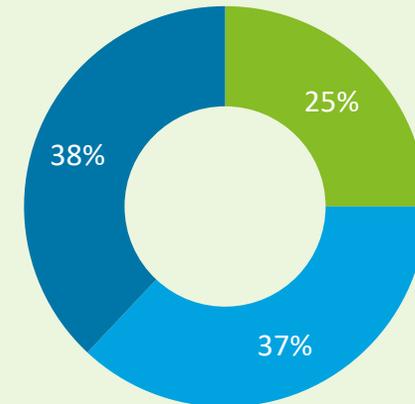
## Respondent profile

### Industry type



- Consumer
- Energy, resources, and industrials
- Financial services
- Government and public services
- Life sciences and health care
- Technology, media, and telecommunications

### Annual turnover



- Less than INR 250 crore
- INR 250–3,000 crore
- Above INR 3,000 crore

N = 234

# Executive summary

# Executive summary

- GST, India's biggest tax reform, was launched with the objective to streamline taxation and reduce compliance burden. Since its launch, the country has witnessed digitisation in tax compliance and improved supply chain efficiencies.
- It is a tax regime founded on a technology-based monitoring system with e>Returns, e-invoices, and e-way bills. It is also vital to recognise the effectiveness of the centre-state collaboration under the auspices of the GST council, which has ensured policy implementation uniformly across states.
- Despite the scale of the COVID-19 crisis, the government and the industry have been agile in adjusting to the "new normal" and restarting economic activity. This survey analyses the impact, efficiency, and future aspirations of the industry as India completes its fifth year of the GST regime.



## Key impact and initiatives

- **Overall outlook:** The survey revealed that ~90 percent industry leaders view the transition to GST as largely positive. Factors such as competitive pricing of goods and optimised supply chain have benefitted a majority of the companies.
- **Measures for further impetus:** The leaders observe that aspects such as unlocking working capital blockages, removing ITC credit restrictions, and rationalising tax rates can provide impetus to the growth of their respective sectors.
- **Automation and measures to boost Ease of Doing Business (EoDB):** About 80 percent leaders believe that the government has done well in automating tax compliances and should continue to work on simplifying the tax system to enhance the EoDB. About 59 percent also believe that the government has proactively considered industry inputs and ensures timely issuance of GST circulars/clarifications/press notes on contentious tax issues.



## Industry expectations

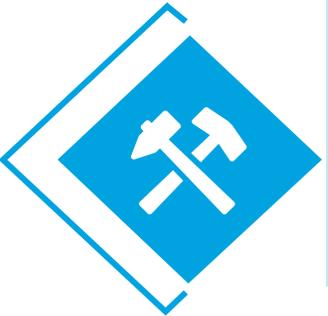
- **Increased focus on EODB:** The survey revealed that ~63 percent of the industry experts expect the government to implement changes to boost EODB.
- **ITC legislative reforms:** About 54 percent leaders urge the government to consider allowing conversion of accumulated input tax credit into tradeable scrips, cross-utilisation of CGST credit across states, and use of credit across entities in a group structure. This move would significantly improve working capital management and ease cash flows.
- **Dispute resolution and litigation management:** While significant improvement in technology-enabled compliance has taken place, the disputes under GST are still at a nascent stage. Setting up of the GST tribunals across the country and evaluating a pan-India dispute resolution mechanism for companies to address situations of differing views between states as well as between the centre and a state will go a long way and help expedite closure of GST matters.

# Executive summary



## Use of technology

- **Regular updation and improvements:** The government is progressively updating the reporting and compliance processes using emerging technologies and automating key areas.
- **Digitisation:** About 38 percent industry professionals believe that the recent digitisation efforts by the government have been helpful while ~57 percent are of the view that it was partially helpful. This is perhaps in anticipation of the long-term plan to introduce fully automated return filing.
- **ERP automation:** Perhaps due to the multiple changes in return filing formats and their contents over the past five years, GST has also ushered and hastened the process of tax ERP automation. This leads to efficiencies in data management, compliance, and analytics.



## Key challenges to be addressed

- **Onerous input tax credit matching mechanism:** The process of matching and reconciling ITC claims with auto-generated input tax credit data has increased the onus on recipients and enhanced the risk of ITC disallowance in their hands due to default of their suppliers.
- **Increased complexities and litigation:** Multiple state-level audits of taxpayers and cross-empowerment have led to increased operational complexities and litigation for taxpayers.
- **Challenges in functioning of the advance ruling mechanism:** Divergent rulings and absence of standardisation in rulings have also posed a major hurdle in making tax decisions for industries under the GST regime.

# Executive summary

Key themes	Consumer	Technology, media & telecommunication	Energy, resources & industrials	Financial services	Lifesciences & healthcare	Government & public services
<b>Impact</b>	Neutral to positive: ~83%	Neutral to positive: ~91%	Neutral to positive: ~90%	Neutral to positive: ~94%	Neutral to positive: ~91%	Neutral to positive: ~93%
<b>Areas where government has done well</b>	Introduction of e-invoicing/e-way facility	Automation of tax compliances	Automation of tax compliances	Automation of tax compliances	Introduction of e-invoicing/e-way facility	Introduction of e-invoicing/e-way facility
<b>Future priorities of government</b>	Unlocking working capital measures	Unlocking working capital measures	Unlocking working capital measures	Removing restrictions of input tax credits	Unlocking working capital measures	Rationalising GST rates for the entire supply chain
<b>Satisfaction with digitisation efforts</b>	Yes, with room for improvement					
<b>ERP hurdles</b>	Frequent changes in GST functionalities	Tax technology process improvements	Frequent changes in GST functionalities	Multiple systems in the organisation for reporting and record keeping	Tax technology process improvements	Tax technology process improvements
<b>Key issues and concerns</b>	Keeping track of the changing tax landscape and developments	Overall input credit management vis-à-vis GST rules and restrictions, blocked credit rules, etc.	Overall input credit management vis-à-vis GST rules and restrictions, blocked credit rules, etc.	Overall input credit management vis-à-vis GST rules and restrictions, blocked credit rules, etc.	Overall input credit management vis-à-vis GST rules and restrictions, blocked credit rules, etc.	Overall input credit management vis-à-vis GST rules and restrictions, blocked credit rules, etc.
<b>Need for faceless assessment</b>	Yes	Yes	Can't say	Yes	Yes	Can't say
<b>Challenges in litigation</b>	Overall efficiency of the advance ruling mechanism	Overall efficiency of the advance ruling mechanism	Disputes on account of advance rulings	Situation of suo moto blocking of credit by GST authorities	Delay in setting up the GST tribunal	Delay in setting up the GST tribunal
<b>Future expectations</b>	EoDB changes that are revenue neutral	Removal of GST credit restrictions	Removal of GST credit restrictions	EoDB changes that are revenue neutral	Bring legislative changes in ITC provisions by way of unlocking working capital	EoDB changes that are revenue neutral

# Executive summary

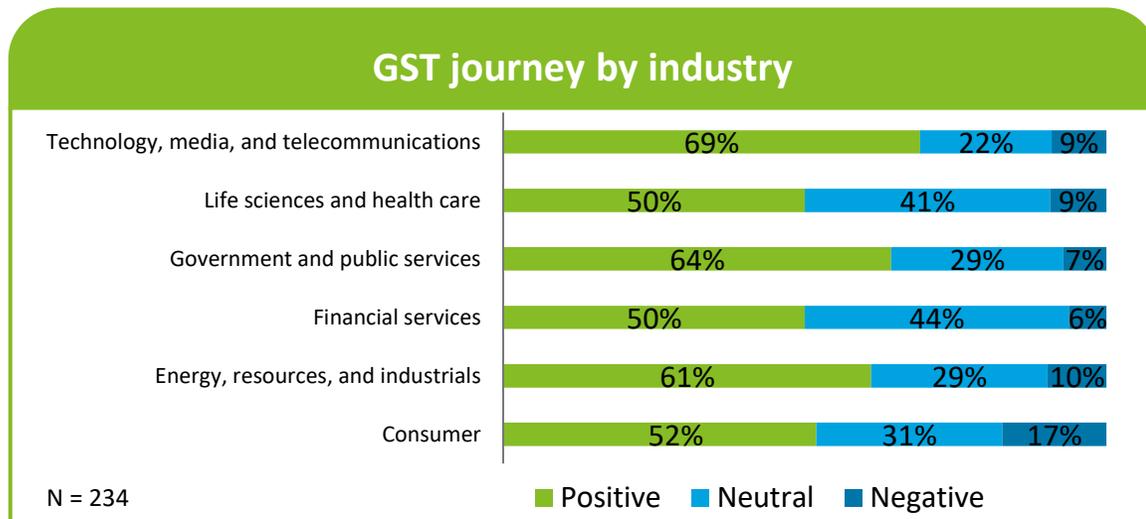
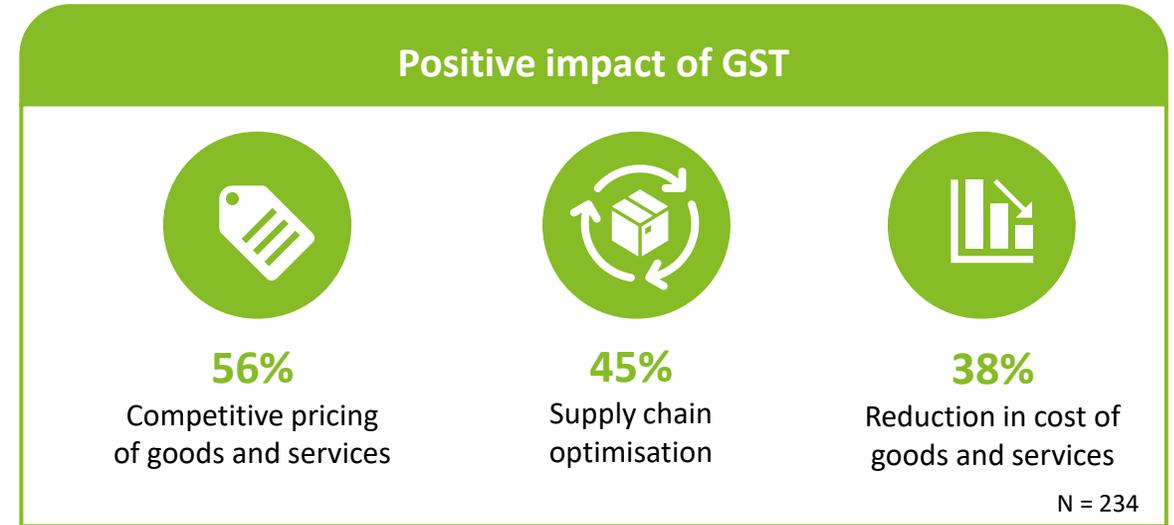
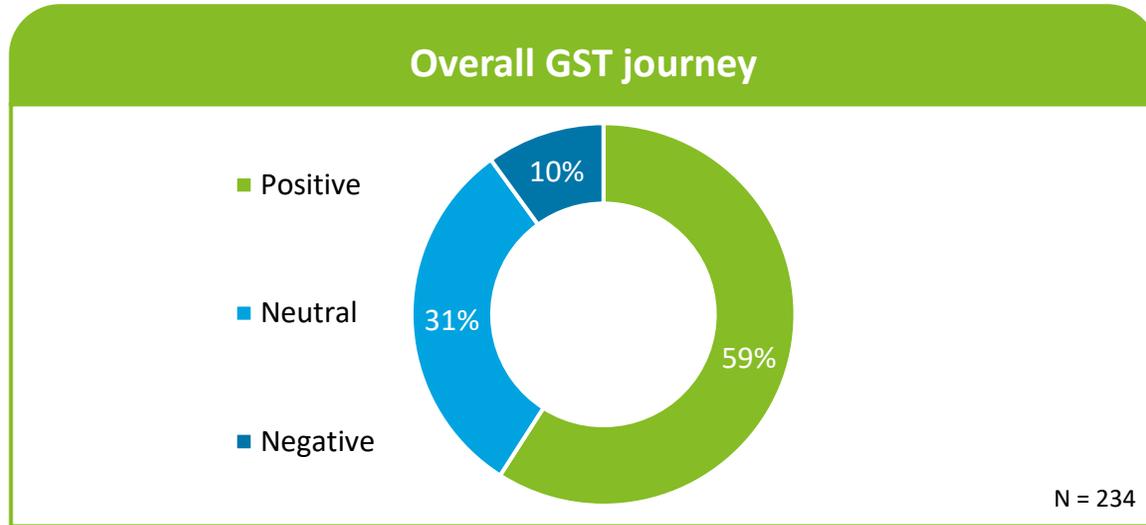
Key themes	Very large	Large	MSME
Impact	Positive	Positive	Positive
Areas where government has done well	Automation of tax compliances	Automation of tax compliances	Automation of tax compliances
Future priorities of government	Unlocking working capital measures	Unlocking working capital measures	Unlocking working capital measures
Satisfaction with digitisation efforts	Yes, with room for improvement		
ERP hurdles	Tax technology process improvements	Frequent changes in GST functionalities	Tax technology process improvements
Key issues and concerns	Overall input credit management vis-à-vis GST rules and restrictions, blocked credit rules, etc.	Overall input credit management vis-à-vis GST rules and restrictions, blocked credit rules, etc.	Keeping track of changing tax landscape and developments
Need for faceless assessment	Yes	Yes	Yes
Challenges in litigation	Delay in setting up the GST tribunal	Overall efficiency of the advance ruling mechanism	Overall efficiency of the advance ruling mechanism
Future expectations	EoDB changes that are revenue neutral	Removal of GST credit restrictions	EoDB changes that are revenue neutral

# Survey findings

- **Impact of GST**
- Government initiatives
- Use of technology
- Key issues/concerns
- Industry expectations and future proposals

# How has the GST journey been for your company, starting from transition until now?

Companies stated that their GST experience has been positive since the transition.



### Insights

- In May 2022, GST collections crossed the INR 1.4 lakh crore mark for the fourth time since the inception of the law. This achievement indicates that the economy is showing signs of bouncing back after the pandemic and the overall positive outlook for businesses.
- Responses indicate that the **removal of cascading effect of taxes has positively affected pricing and cost of goods and services to end consumers**. The country has also not witnessed an unprecedented increase in price of goods and services as was feared at the time of implementing the new taxation regime.
- **Uniform taxation across the country and removal of state barriers have also helped companies optimise their supply chain.**

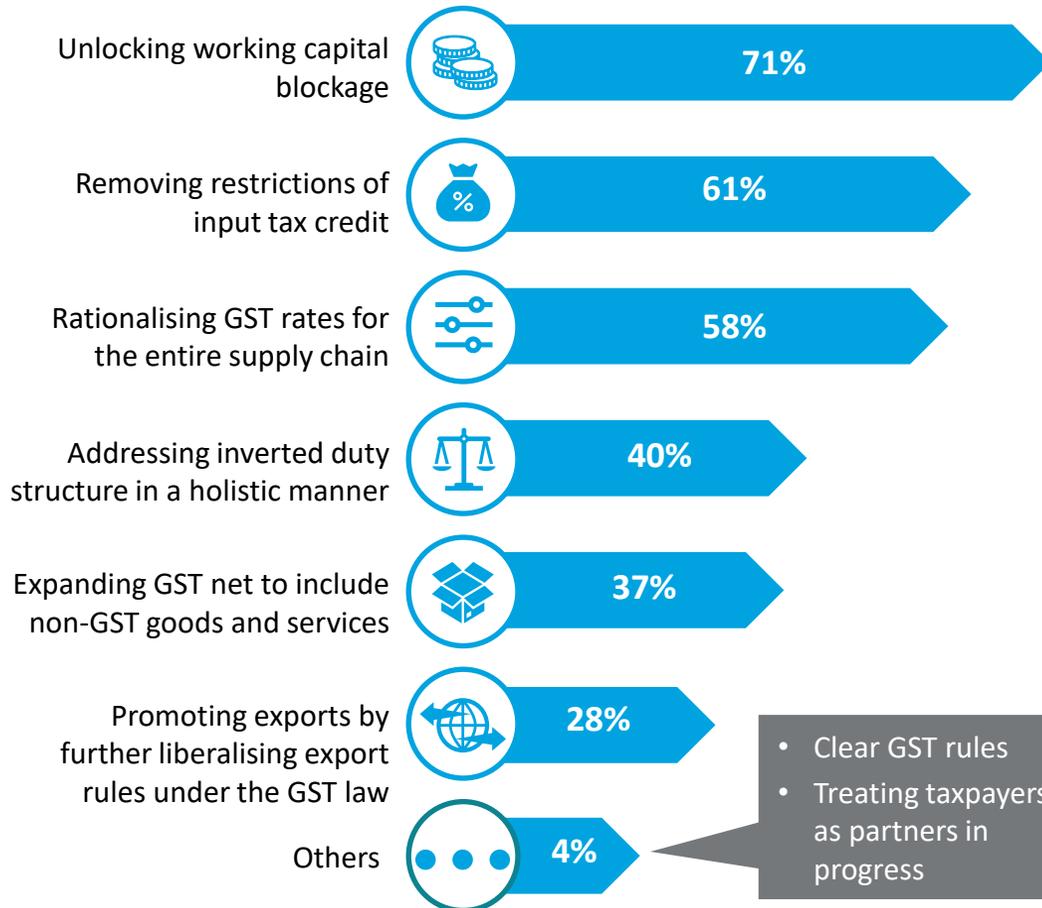
## Survey findings

- Impact of GST
- **Government initiatives**
- Key issues/concerns
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# What measures/steps can act as impetus for your sector's growth?

According to experts across sectors, unlocking working capital measures will fuel their sectors' growth.

## Measures that can act as impetus for a sector's growth



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## Insights

- As we complete half a decade since the implementation of GST, measures to unlock working capital blockage seems to be on top of the list of asks of leaders. This was highlighted across multiple sectors, such as consumer (~80 percent), energy resources and industrials (~73 percent), technology, media, and communications (~73 percent), and life sciences and healthcare (~69 percent).
- GST continues to carry vestiges of the erstwhile regime in terms of credit restrictions. The GST laws currently have specific restrictions on construction of immovable property, despite such expenses being incurred for a taxable output service. A majority of the leaders feel that removing restrictions of input tax credit will contribute to their sectors' growth.
- With petroleum outside the ambit of GST, a large part of the economy is still outside the tax net. Rationalisation of tax rates and expansion of the GST net also feature in the top five asks of leaders.
- The continued push for the exports sector that includes measures to address issues of inverted duty structure and allowing refund of input services in such cases, is also required.

# What measures/steps can act as impetus for your sector's growth?

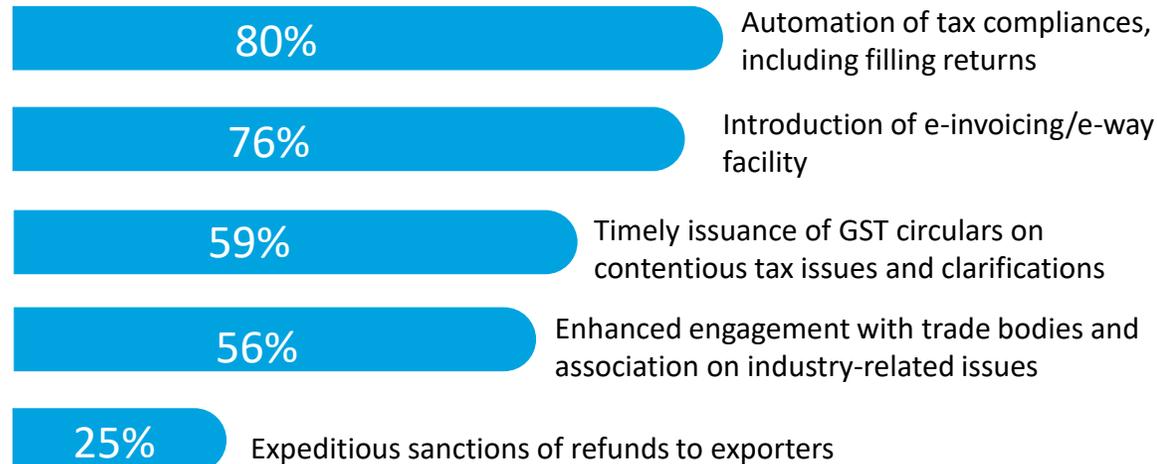
Measures	By industry						By company size		
	Consumer	Technology, media and telecommunication	Energy, resources & industrials	Financial services	Lifesciences & healthcare	Government & public services	MSME	Large	Very large
Unlocking working capital measures	●	●	●	●	●	●	●	●	●
Addressing inverted duty structure in a holistic manner	●	●	●	●	●	●	●	●	●
Rationalising GST rates for the entire supply chain	●	●	●	●	●	●	●	●	●
Promoting exports by further liberalising export rules under the GST law	●	●	●	●	●	●	●	●	●
Removing restrictions of input tax credits	●	●	●	●	●	●	●	●	●
Expanding GST net to include non-GST goods and services	●	●	●	●	●	●	●	●	●

● >60%   ● 40-60%   ● <40%

# What are the top three areas that the government has done well in and what should they continue to focus on?

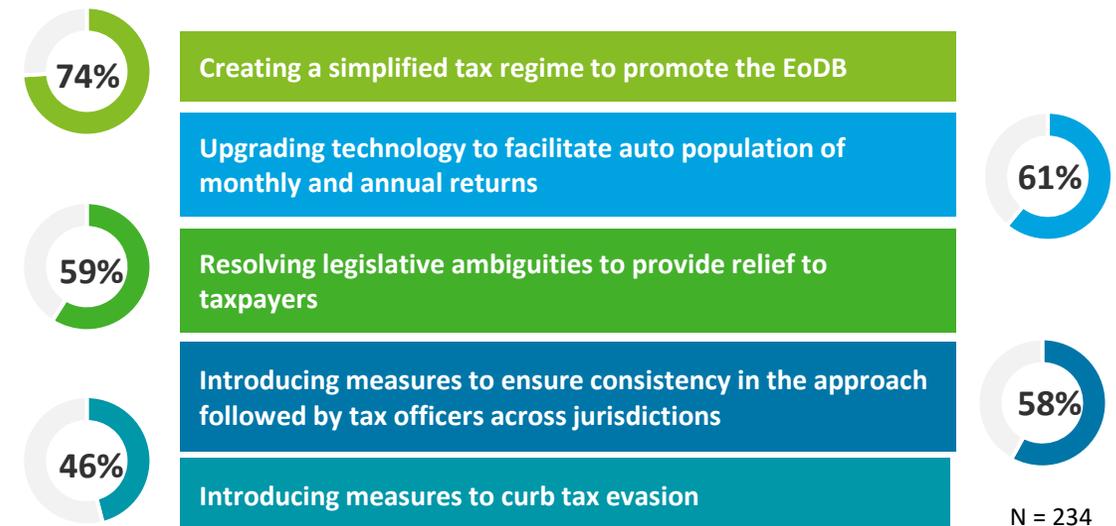
The government has done well in automating tax compliances and should continue to focus on building a simplified tax regime to promote EoDB.

## Areas where the government has done well



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## Areas where the government should continue to focus on



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## Insights

- The government's ongoing initiatives have revolutionised the GST landscape. The industry has backed the government through its substantial policy reforms and technological improvements.
- The automation of tax compliances has been a big win. It has brought about major synergies and efficiencies compared with the erstwhile regime, following the introduction of a 'one-stop-shop' portal (GSTN) to ensure compliances under GST.
- About 59 percent leaders have acknowledged the government's efforts in proactively issuing instructions and clarification, and streamlining processes, etc., where necessary. This has helped avoid unnecessary pile up of litigation and unending disputes.

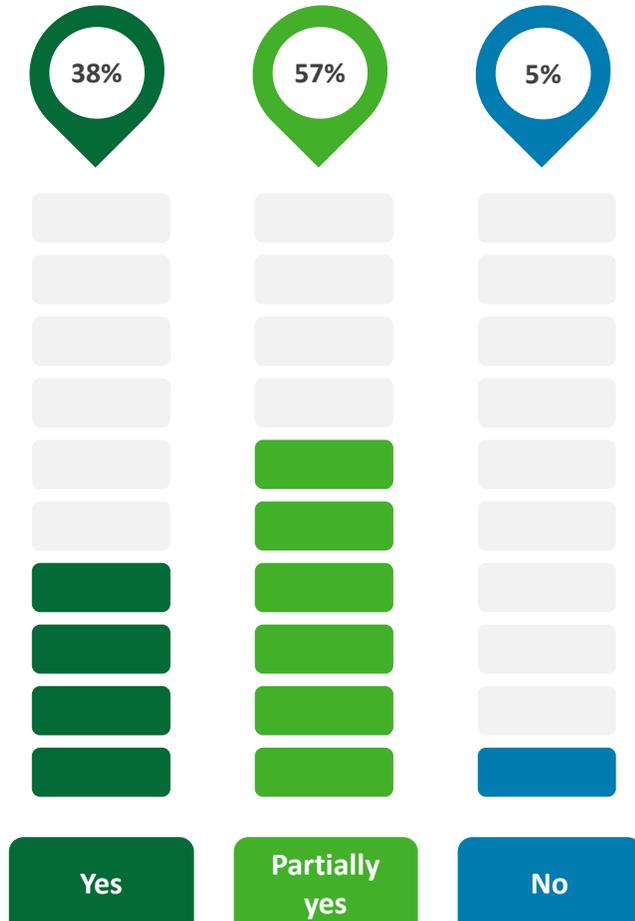
## Survey findings

- Impact of GST
- Government initiatives
- **Use of technology**
- Key issues/concerns
- Industry expectations and future proposals

# Do you think that the government's recent technology and digitisation drive has been helpful?

Industry leaders are partially satisfied with the government's recent digitisation drive and the highest level of satisfaction in the technology sector and very large corporates.

## Has digitisation been helpful?

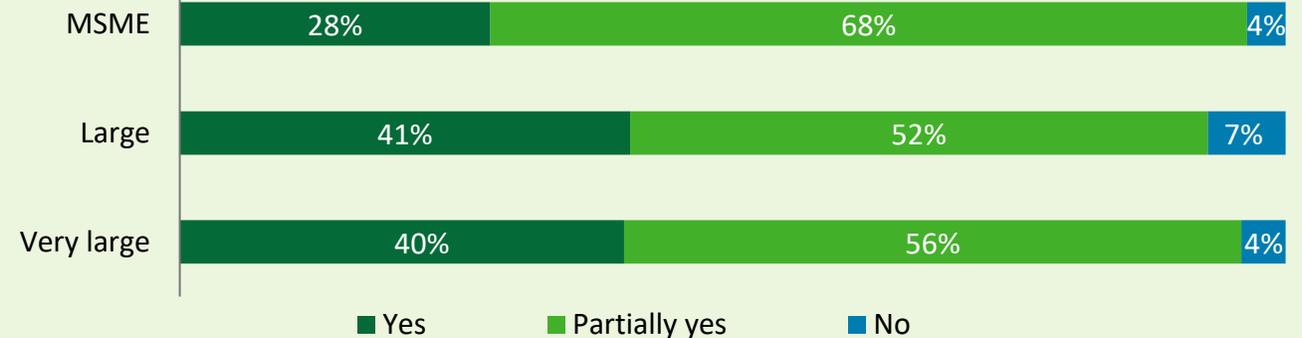


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## Insights

- In addition to unifying indirect tax methods, GST was introduced to build an end-to-end, technology-based tax ecosystem to lower compliance burden on businesses and improve the EoDB while also curbing tax evasion.
- The government's continued adoption of progressive concepts, such as e-invoicing and establishing GSTN, which is transcoded with advanced analytical tools to leverage taxpayer data, has resulted in positive outcomes for businesses and tax authorities. This move has also increased transparency and controlled tax evasion.
- However, a long pending project is the fully automated version of return filing as envisaged in GSTR 1, GSTR 2, and GSTR 3 formats. This will reduce the level of manual intervention and the extent of resources companies need to monitor and meet compliance requirements under GST.
- Digital satisfaction levels are perhaps lower for MSMEs in comparison with large and very large corporates due to the restricted availability of resources.

### Digital satisfaction by company size

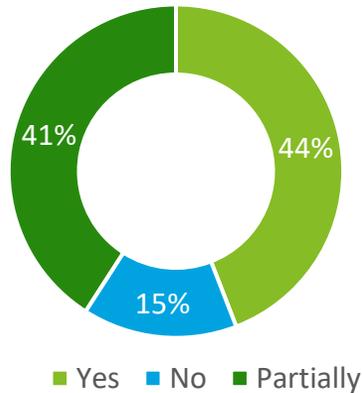


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# What is the level of satisfaction with IT systems and automation of your GST compliances?

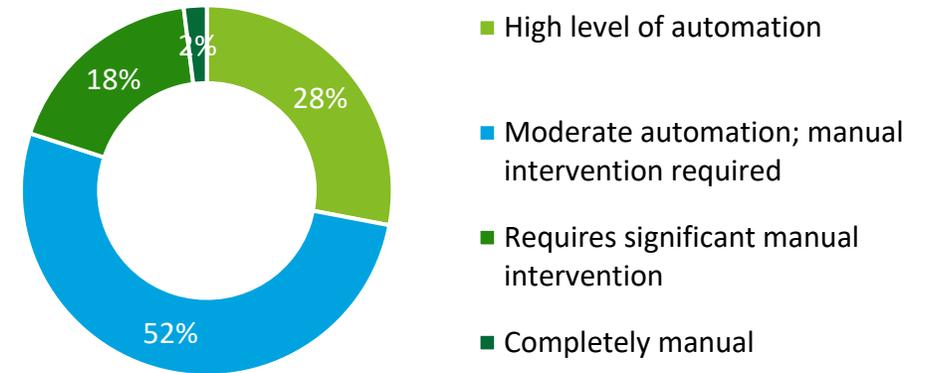
Industries are partially satisfied with their IT systems and operate on moderate automation for their GST processes.

## Satisfaction with IT systems



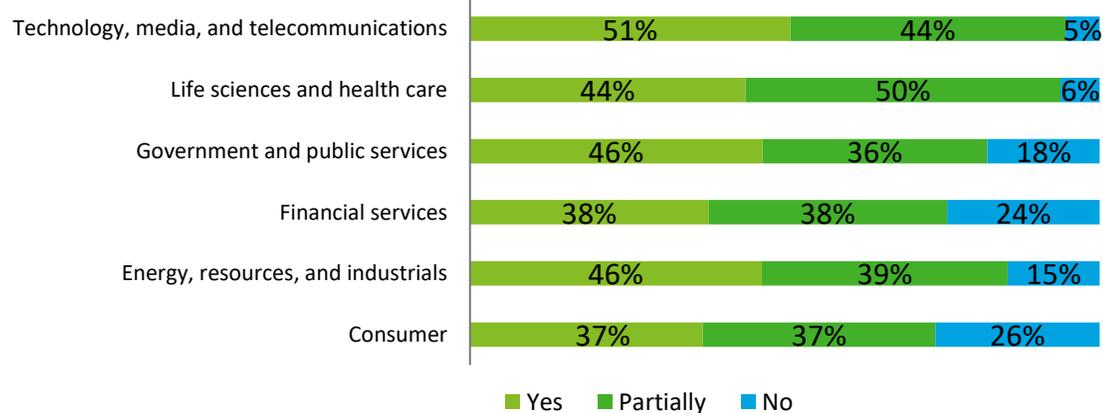
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## Level of automation for GST processes



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## Satisfaction with IT systems by industry



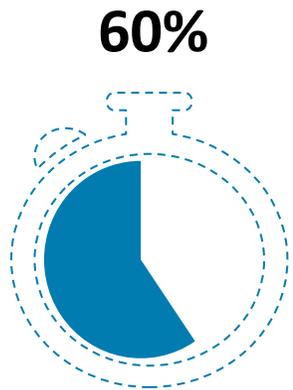
## Insights

- The pandemic has necessitated various businesses to move online. This has boosted the demand for automation of their GST processes. The government has also proactively made multiple changes (e-invoice, GSTR 2B, etc.) for effective tax compliance.
- Although ~44 percent industry professionals are satisfied with their IT systems, ~41 percent are still partially satisfied due to manual intervention. Further, only a little over half of the leaders from the technology sector are highly satisfied with their IT systems. This shows there is still room for improvement.
- About 52 percent industry professionals stated that they operate on moderate automation, requiring manual intervention.
- In contrast, only ~28 percent industry professional said that they employ high level of automation with no manual intervention.

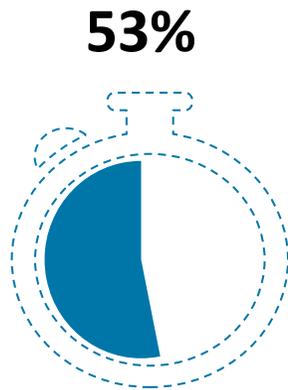
# Which of the following do you feel hinder a dynamic change in ERP systems?

Upgrading tax technology is the most challenging aspect of revamping ERP systems

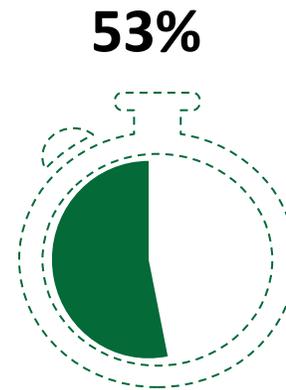
The launch of GST mandated that Indian companies must upgrade their technological infrastructure. This required coordination between tax experts and technology teams in introducing and tweaking ERP software as the GST rules keep updating. Companies especially small-scale enterprises with limited resources have faced several issues in revamping ERP systems.



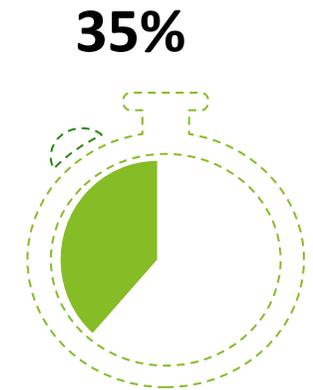
**Tax technology process improvements**



**Multiple systems in the organisation for reporting and record keeping**



**Frequent changes in GST functionalities**



**Skill sets of tax personnel**

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## Insights

- Harnessing the potential of new-age technology in processes has been cited as the major challenge by ~60 percent industry professionals. About 66 percent professionals from the life sciences and healthcare sector, ~65 percent from the technology sector, ~62 percent very large corporates, and ~63 percent from MSMEs shared this opinion.
- About 53 percent industry experts highlighted existence of multiple systems and lack of a unified system as a prominent challenge. About 66 percent experts from financial services highlighted the same concerns.
- About 68 percent industry experts from the energy and resources sector and ~59 percent from the consumer sector believe that frequent changes in GST functionalities delay the easy change in the ERP system.

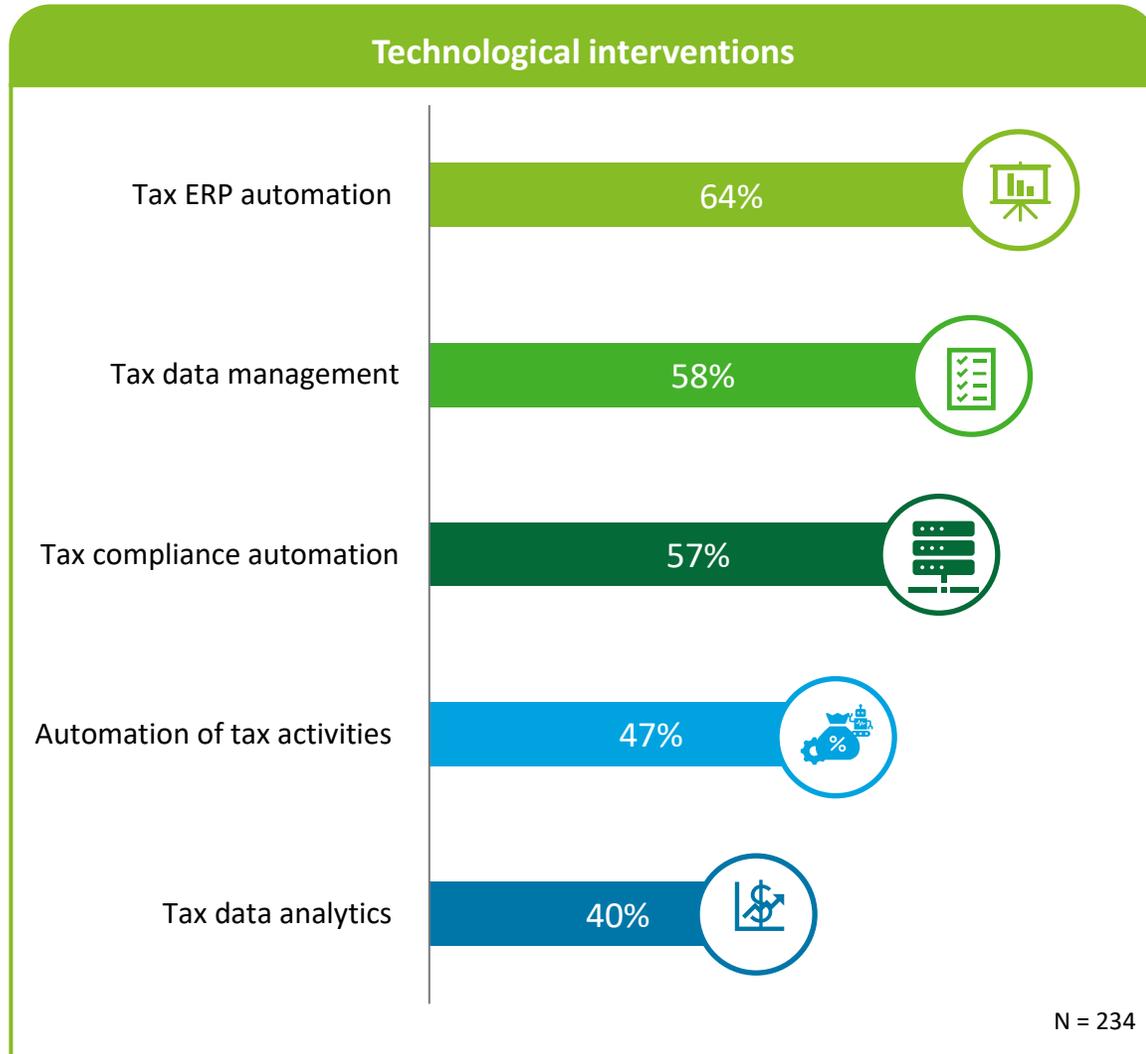
# Which of the following do you feel hinder a dynamic change in ERP systems?

Measures	By industry						By company size		
	Consumer	Technology, media and telecommunication	Energy, resources & industrials	Financial services	Lifesciences & healthcare	Government & public services	MSME	Large	Very large
Multiple systems in the organisation for reporting	●	●	●	●	●	●	●	●	●
Skill sets of tax personnel	●	●	●	●	●	●	●	●	●
Tax technology process improvements	●	●	●	●	●	●	●	●	●
Frequent changes in GST functionalities	●	●	●	●	●	●	●	●	●

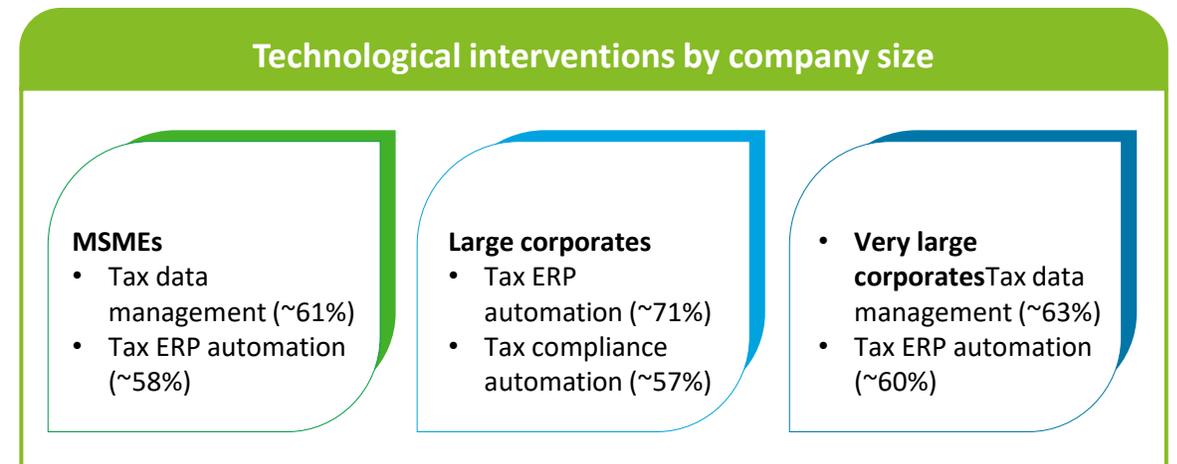
● >60%   ● 40-60%   ● <40%

# Which of the following technology interventions are relevant for your tax function?

Automation of tax ERP and tax data management are seen as the technology interventions of the highest relevance.



- ### Insights
- **Increased adoption of ERP automation:** With the recent expansion of e-invoice compliance for suppliers with a turnover of more than INR 20 crore, the need to adopt technologies such as Application Planning Interface (API) and Enterprise Resource Planning (ERP) has increased.
  - **Focus on technology for data management:** Faster adoption of technology is needed to increase efficiencies in data management and reduce scope of manual intervention and human errors.
  - **Credit optimisation and compliance automation:** Technology adoption not only helps the government plug revenue losses but also assists companies optimise credit availment and automate compliances.
  - **Data analytics:** Last but not the least, GST helps provide a plethora of data that can help with data analytics and better decision-making for leaders.

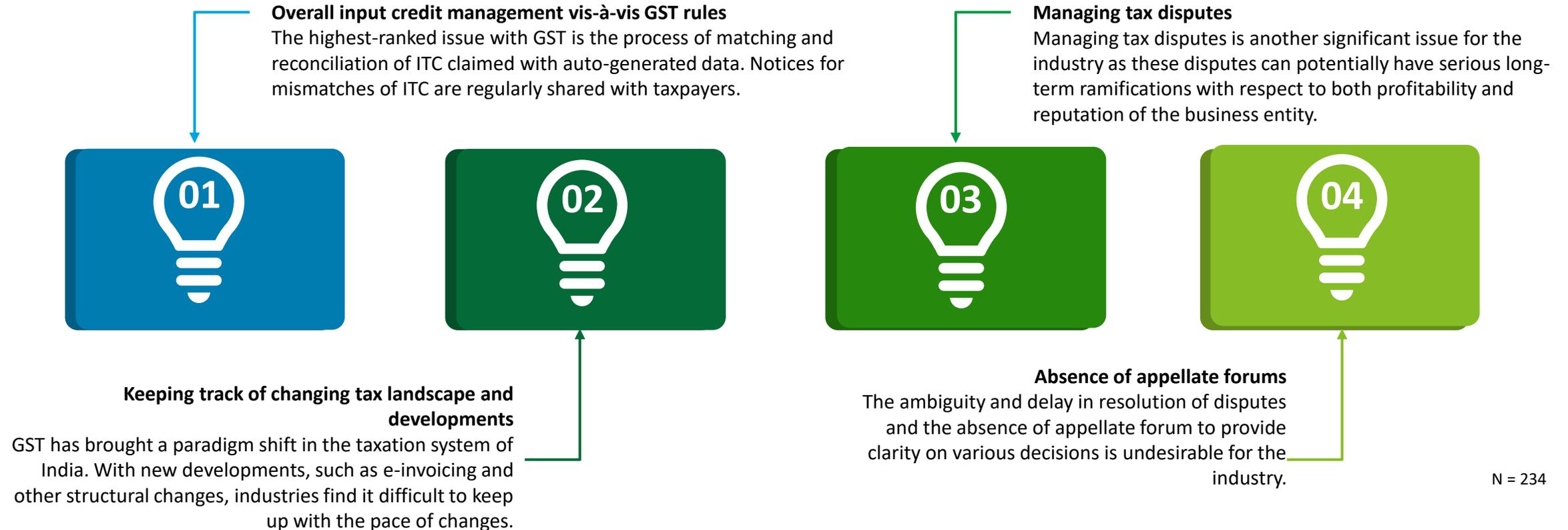


## Survey findings

- Impact of GST
- Government initiatives
- Use of technology
- **Key issues/concerns**
- Industry expectations and future proposals

# Which of the following do you feel are the key issues in complying with GST law?

The key issue for most companies is overall input credit management vis-à-vis GST rules.



## Insights

- While a majority of the industry professionals ranked overall input credit management vis-à-vis GST rules as the top issue in complying with GST laws, professionals in the consumer sector and MSMEs ranked 'keeping track of changing tax landscape and developments' as the top issue.

# Which of the following are key issues and concerns companies have experienced so far?

Increased tax regulations and reporting demands from tax authorities is ranked as the top issue within the GST law and its compliance.

01

Increased tax regulations and reporting demands from tax authorities



03

Investment of time and effort in managing GST compliances



05

Efforts around availing credits with vendors, account payable rules, and record keeping



Dual investigations by multiple tax authorities/ investigation agencies



Adopting tax positions and implementing specific provisions in the GST law

02

04

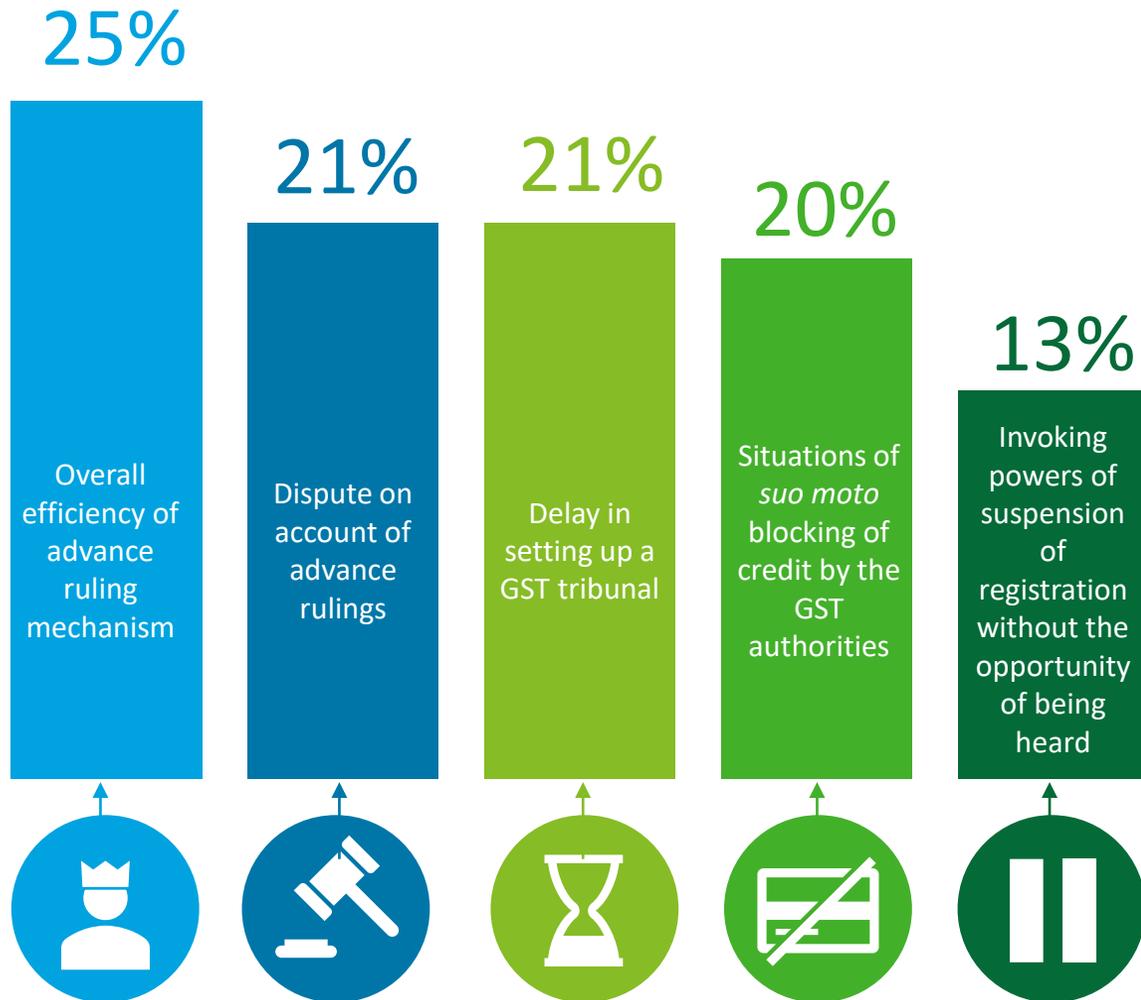
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## Insights

- The tax structure of GST enforces self-monitoring and compliance by the entire value chain, with raw material to retail under a single system.
- Changing tax regulations/interpretations, including contrary views by authorities, is the top issue faced while complying with the GST law. There is also lack of uniformity in the manner in which information/ data are sought across states, resulting in duplication of efforts and delay in the closure of proceedings.
- Industry experts from the consumer, technology, life sciences and healthcare sectors also ranked dual investigations by multiple tax authorities as the highest cause of concern.
- While the positives of GST implementation are many, some ground still needs to be covered as far as implementation efforts go, especially to ease burden of taxpayers during audit/investigation proceedings.

# What is the biggest challenge in litigation under GST?

Overall efficiency of advance ruling mechanism is the biggest challenge in litigation under GST.



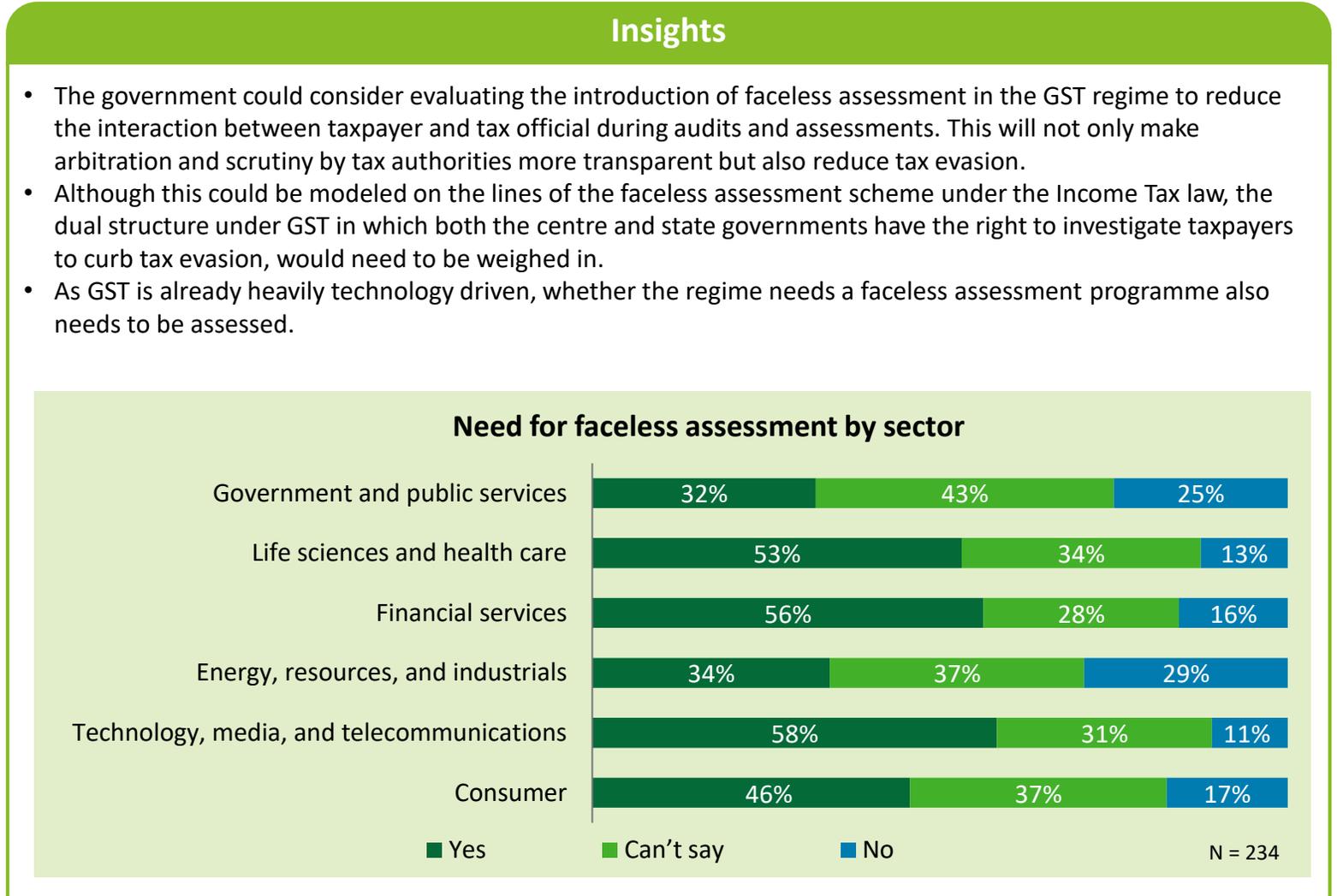
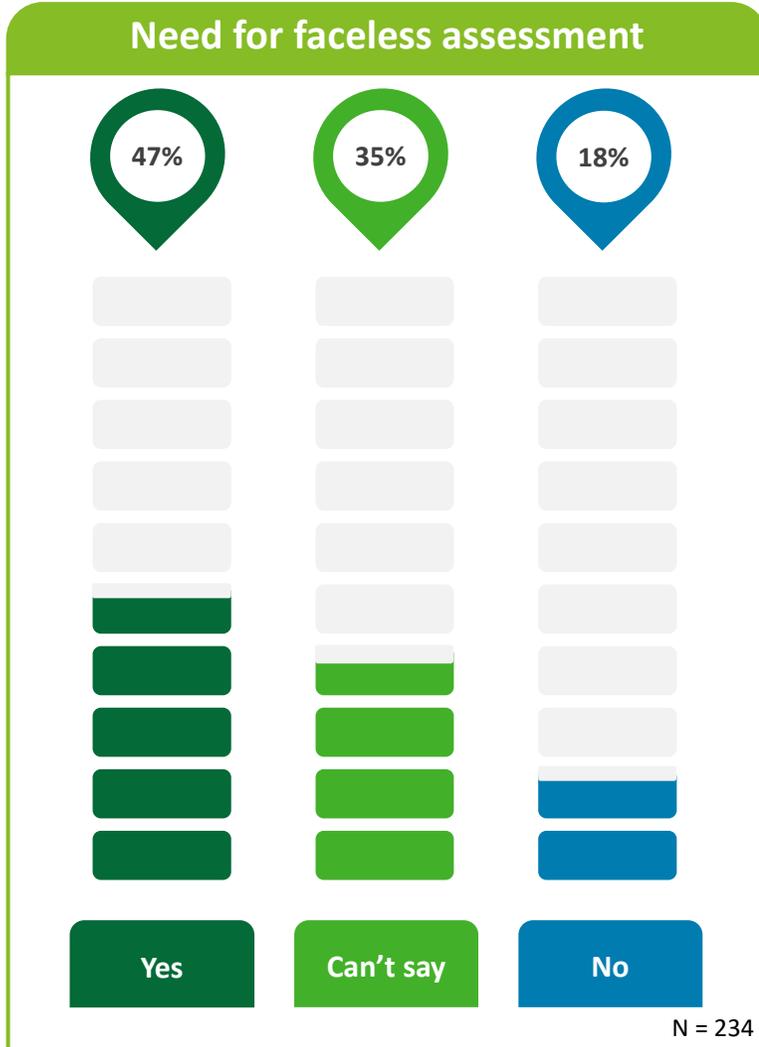
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## Insights

- **GST litigation still in nascent stage:** While significant improvement in technology-enabled compliance has taken place, different types of disputes under GST continue to arise given that we are still in the nascent years.
- **Lack of efficiency in advance ruling mechanism:** The proactive clarifications provided by the government on several issues have helped arrest a number of disputes. However, the question on the overall efficiency of the advance ruling mechanism cannot be ignored. Even the idea of setting up the Centralised Authority for Advance Rulings (CAAR) for resolution of conflicting advance ruling authorities rendered by states seems to have been shelved for now. This had led companies to deal with differing tax positions on several matters across different states.
- **Delay in setting up the GST tribunal:** Setting up the GST tribunal has also seen an inordinate delay. This is resulting in inconveniences to the extent that even for disputes where companies could have expected relief at the first appellate authority, they are forced to approach high courts (that increases their cost of litigation and the efforts involved).
- **Change in mindset and relook at reforms:** The government also needs to strike a balance between implementing revenue augmentation measures and ensuring EoDB for taxpayers. A change in mindset, coupled with a hard look at some of the regressive provisions, including powers of *suo moto* suspension, will go a long way in providing the further thrust to the Indian economy.

# Is there a need for faceless assessment under GST?

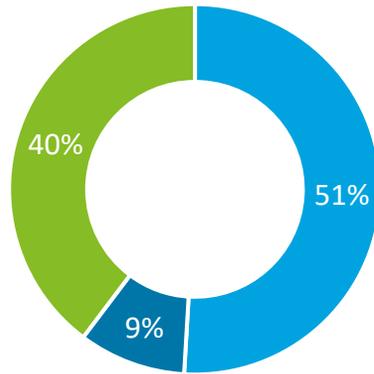
Need for faceless assessment under GST should be assessed as GST is also technology based.



# Have you adopted any measures to reduce ITC loss on account of vendor non-compliances?

A majority of the companies undertake discussions with vendors to reduce ITC loss on account of vendor non-compliances.

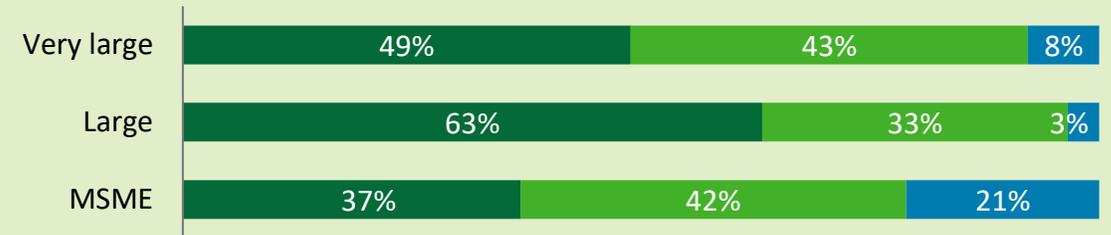
## Adoption of measures to reduce input tax credit loss on account of vendor non-compliances



- Yes, we undertake discussions with key vendors
- No, we absorb the loss of input tax credit
- Partially yes, while steps are taken, there is room for more to be done

N = 234

## Adoption of measures to reduce input tax credit loss on account of vendor non-compliances by sector



- Yes, we undertake discussions with key vendors
- Partially yes, while steps are taken, there is room for more to be done
- No, we absorb the loss of input tax credit

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## Insights

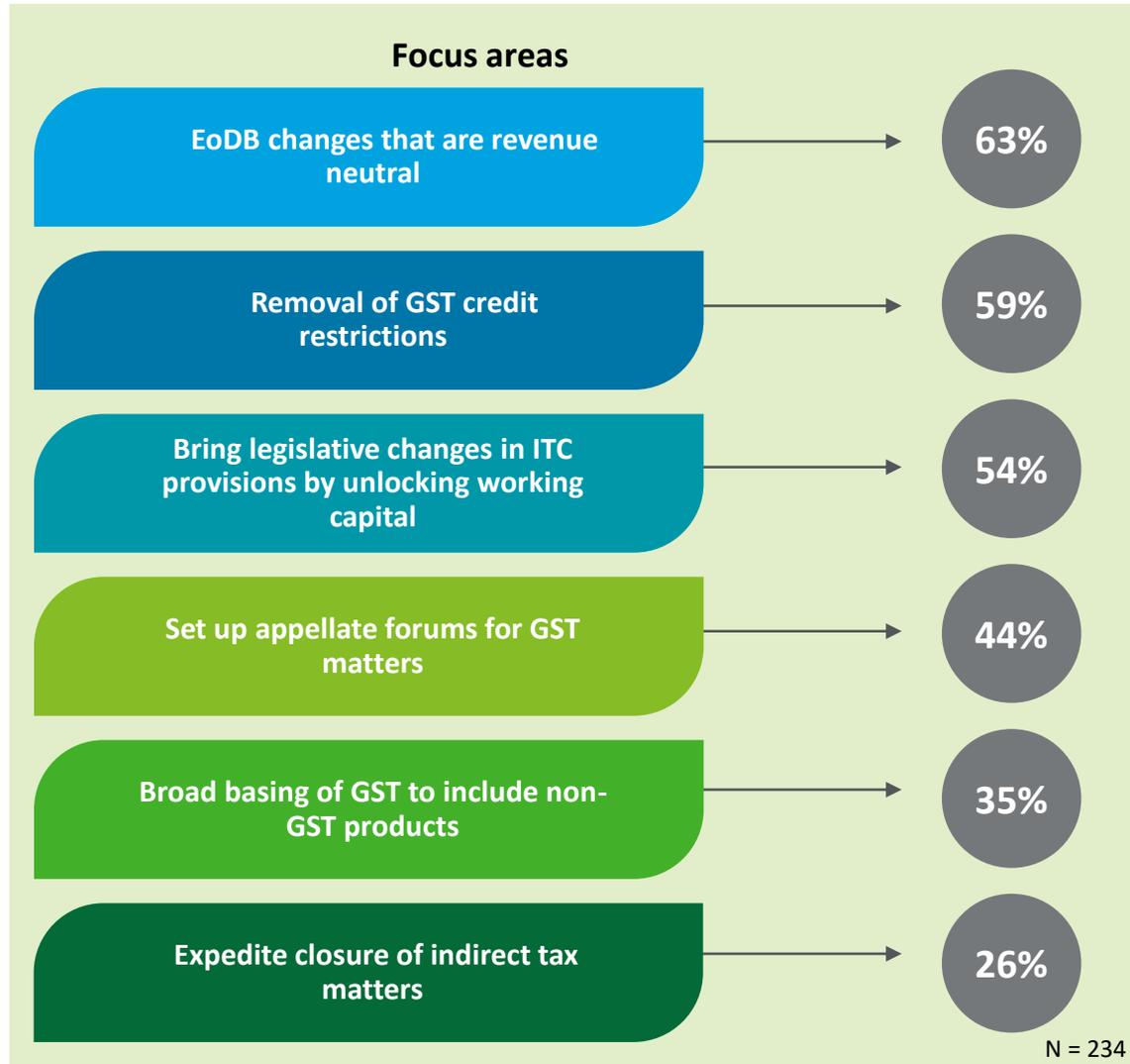
- Reversal of input tax credit by the receiver due to non-compliance by the supplier is one of the biggest issues faced by taxpayers since the implementation of GST.
- About 51 percent industry experts have adopted measures to reduce the input tax credit loss and undertake discussions with key vendors, while about 40 percent have started taking steps with scope of further improvement.
- Although most sectors have already commenced discussions with their key vendors, experts from the consumer sector (~48%) and MSMEs (~42%) highlighted that there is still room for additional steps to reduce ITC loss.
- About 21 percent professionals in MSMEs mentioned that they have not adopted measures to reduce ITC loss on account of vendor non-compliance, which is much higher than that in large (~3 percent) and very large (~8 percent) companies. Instances of non-compliance would lead to additional costs and reduction in margins/increase in prices.

## Survey findings

- Impact of GST
- Government initiatives
- Use of technology
- Key issues/concerns
- **Industry expectations and future proposals**

# What should be the focus areas for the government in the future?

EoDB changes, ITC reforms, and improved dispute resolution for litigation management are the top suggested areas for the government to prioritise.



## Insights

- **Need for increased focus on EODB:** A majority of experts agree that there needs to be an increased focus on EODB measures, including increased uniformity in the application of the law across states, resolution of dual investigation by the centre and states, and a dispute resolution mechanism to resolve conflicting rulings by states.
- **ITC legislative reforms:** Removal of credit restrictions carried forward from the erstwhile laws, which increase cost of doing business and hamper growth across sectors, needs to be examined. Freeing up of working capital by considering allowing conversion of accumulated input tax credit into tradeable scrips, cross-utilisation of CGST credit across states, and use of credit across entities in a group structure, would go a long way in providing the economy a boost.
- **Expanding the GST net:** With petroleum and real estate outside the ambit of GST, a large part of the economy is still outside the tax net. Bringing these sectors within the purview of GST will add to the credit fungibility and reduce cost of goods and services to consumers.
- **Dispute resolution and litigation management:** Setting up of the GST tribunal and evaluating a pan-India dispute resolution mechanism for companies to address situations of differing views between states as well as between the centre and the state will go a long way in setting up an integrated redressal mechanism under GST on disputes and help expedite closure of GST matters.

# What should be the focus areas for the government next year for your sector?

Measures	By industry						By company size		
	Consumer	Technology, media and telecommunication	Energy, resources & industrials	Financial services	Lifesciences & healthcare	Government & public services	MSME	Large	Very large
Bring legislative changes in ITC provisions by way of unlocking working capital	●	●	●	●	●	●	●	●	●
EoDB changes that are revenue neutral	●	●	●	●	●	●	●	●	●
Broad basing of GST to include non-GST products, such as petroleum under GST	●	●	●	●	●	●	●	●	●
Removal of GST credit restrictions	●	●	●	●	●	●	●	●	●
Set up appellate forums for GST matters	●	●	●	●	●	●	●	●	●
Expedite closure of legacy indirect tax matters	●	●	●	●	●	●	●	●	●

● >60%   ● 40-60%   ● <40%

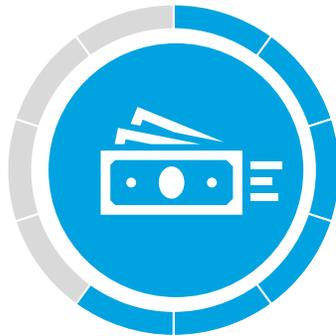
# Which of the following options could be looked at to reduce continuing difficulties faced by taxpayers?

Modernisation of the ITC mechanism, doing away with revenue neutral payments, and clear guidance on interpretational issues can help taxpayers overcome their hardships.



**64%**

Allowing the cross-utilisation of CGST credit between GST registrations of the same entity to facilitate unblocking of accumulated ITC



**62%**

Permitting payment of reverse charge liability through input tax credit



**60%**

Simplification of credit availing procedures



**38%**

Conversion of accumulated credit into tradable scrips



**34%**

Clear guidance on non-inclusion of employee cost as part of the common cost cross-charge/recharge



**32%**

Removal of deeming fiction provisions for import of services provision (where full credit is available)

N = 234

**Thank You**



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