An Analysis of GST in India amid COVID-19 Crisis – A Review of Literature

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Abstract

There is mixed response, inexplicit, arguments and opinions among the Manufactures, traders and society about the Goods and Services Tax (GST) to be implemented by Government of India from 1st April 2017. Various news organizations from all around the world focused on the bill unifying the country and it being an achievement of the government. As the Goods and Services Tax Bill was passed in the Rajya Sabha, it also brought India at the center of the global economy. With the passing of the bill, many international newspapers published their views on how the GST Bill brings a new wave of economic reform in the country. The paper highlights the background, Prospectus and challenges in Implementation of Goods and services Tax (GST) in India. Finally, the paper examines and draws out a conclusion. However, there was a huge hue and cry against its implementation and mixed response, inexplicit, arguments and opinions among the Manufactures, traders and society about the GST (Borec,2013). It would be interesting to understand why this proposed GST (Gelardi, 2013) regime may hamper the growth and development of the country. There have been great loses to Government due to pandemic as most of the citizens could not make up to pay taxes and thus Government to provide special relaxations. The paper highlights the background, Prospectus and challenges in Implementation of Goods and services Tax (GST) in India.

Keywords: *Rajya Sabha, global economy, Navi Mumbai, restaurants, goods and services tax*

1. Introduction

In recent past, the launch of GST by the Indian government has been considered as a major step taken towards the economic reform, impacting all the major sectors of our economy. Restaurant industry is one of the fastest growing industries contributing 11% to the Indian GDP on an average and is ever increasing. It is an industry worth Rs. 75,000 crores and is increasing at an annual rate of 7%. Pune, the city that is popularly known as a cultural capital of Maharashtra and Oxford of East is marching ahead of time and experiencing the boom in this particular industry due to migration of millennial and the culture of eating out. Goods and Service Tax (GST) (Bovenberg (1992), Williams (1996), Poirson (2006), Feria (2009), Ahmad (2009), Bird (2009), NCAER (2009), Keating (2010)) also known as the Goods and Services Tax is defined as the giant indirect tax structure designed to support and enhance the economic growth of a country. More than 150 countries have implemented GST so far. However, the idea of GST (Millar et al.,2012) in India was mooted by Vajpayee government in 2000 and the constitutional amendment for the same was passed by the Loksabha on 6th May 2015 and waited for a nod for many years but got implemented by current Government of India from 1st April 2017.

This study to understand the impact of GST on the rapidly growing industry is of prime importance. The efforts to introduce GST were first taken in 2006-07 by the then finance Minister Mr. P. Chidambaram, highlighting the importance of the nation-based tax that will drastically bring down the cascading effect of indirect taxes. Thus, the present central government after realizing the benefits of "ONE NATION, ONE TAX" introduced the GST Act also known as The Goods and Services Act in the Parliament on 29th March 2017. The act came into effect on 1st July 2017. It is an indirect tax that subsumes all other indirect taxes; it is applicable all over India except the state of Jammu and Kashmir. The major aim of introduction of GST is to remove the ill-effects of the previous taxation system that led to tax on tax and also made the tax evasion an easier task. With the introduction of GST there is a proper online mechanism of filing returns and keeping a track that has reduced the tax evasion by businessman and brought down the ill activities that were prevalent before the introduction of GST. The GST collection declined for the second consecutive month in August to Rs 86,449 crore. On year-on-year basis, the August collection was 12 per cent lower compared to Rs 98,202 crore mopped up in the same month last year. The GST collections have faltered since the beginning of the current fiscal as COVID-19 induced lockdown hampered economic activity. The revenue in April was Rs. 32,172 crore, May - Rs. 62,151 crore, June - Rs. 90,917 crore and July - Rs. 87,422 crore. Finance Minister Nirmala Sitharaman on Thursday said the economy has been hit by the COVID-19 pandemic, which is an 'Act of God', and it will see a contraction in the current fiscal. As per the Centre's calculations, states will be facing a shortfall of Rs 2.35 lakh crore in GST revenues in 2020-21. Finance Minister Nirmala Sitharaman on Thursday said the economy has been hit by the COVID-19 pandemic, which is an 'Act of God', and it will see a contraction in the current fiscal. As per the Centre's calculations, states will be facing a shortfall of Rs 2.35 lakh crore in GST revenues in 2020-21.

Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would have a positive impact on economic growth. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer.GST is a unified taxation system which would end multiple taxation across the states and create a level playing field for businesses throughout the country, much like in the developed nations. It is a multi-stage destination-based tax which will be collected at every stage, starting from procuring the raw material to selling the final product. The credit of taxes paid at the previous stage(s) will be available for set-off at the next stage of supply. Being destination or a consumption based, the GST will also end multiple taxes levied by Centre and the State Governments like Central Excise, Service Tax, VAT, Central Sales Tax, Octroi, Entry Tax, Luxury Tax and Entertainment Tax etc. This will lower the overall tax burden on the consumer and will benefit the industry through better cash flows and working capital management. It is a destination-based tax on consumption of goods and services. It is proposed to be levied at all stages right from manufacture up to final consumption with credit of taxes paid at previous stages available as setoff. In a nutshell, only value addition will be taxed and burden of tax is to be borne by the final consumer.

Goods and Services Tax would be a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India, to replace the existing taxes levied by the Central and State governments. Goods and services tax would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer.

2. Review of Literature

GST will be beneficial to the Centre, States, industrialists, manufacturers, the common man and the country at large since it would bring greater transparency, better compliance, increase in GDP (gross domestic product) growth and revenue collections (The Finance Minister 2010). GST being a Dual concept involves the authorities of Centre as well as State that ensures equality to both and transparency (The IMF 2012). The clear roadmap of GST deals with the curbing of black money in the economy (Girish Vanvari 2012). Implementation of GST would lead to attraction of FDI, it would also reduce the manufacturing costs and promote the concept of "Make in India" (Srinivas K. R 2016). Success of implementation of GST in country like India would lead to acceptance by more nations across the world (Dr. R. Vasanthagopal 2011). As per the study conducted by Garg in 2014, he concluded that GST will improve the Indian Taxation system and it will be a logical tax reform to be introduced in India. He also highlighted the major objectives, possible challenges in the implementation of GST and the opportunities that GST brings (Garg 2014). As per this study, it was suggested that GST will help in eradicating the economic inequalities and will encourage parallel tax structures in different locations of India which is free from bias and injustice (Kumar 2014). Sherawat and Dhandha in 2015, through their study, concluded that GST will ensure a world-class tax structure in India that is free from bias and is advantageous to the Indian economy. They highlighted the advantages and possible challenges in its implementation. (Sehrawat & Dhanda 2015) concluded that the implementation of GST will be very beneficial to the consumers and producers. They conducted this study with a major focus on the various benefits and opportunities attached with GST after studying its background, objectives and its impact on the Indian Tax structure. (Khurana & Sharma 2016)studied the pros and cons related to the GST and various loopholes that must be dealt with before the implementation of GST so that people are ready to accept it and will lead to economic development and price rationalization. It is a simple tax structure that must be implemented by eliminating the loopholes. (Munde & Chavan 2016) compared between Goods and Services Tax and Current Taxation System and found that if we compare various taxes and duties imposed under the current tax system and GST, GST would simplify the procedures, bring clarity, higher output, job opportunities and economic growth (Raj Kumar 2016). The 33rd GST council meeting had proposed to slash the rates of affordable housing to 3%, however it was only reduced to 1% without the benefit of ITC. Rates for non-affordable housing reduced to 5% (earlier 12%) without ITC. GST rate of 28% on cement remains unchanged. GST exemption on TDR- Transfer Development Rights, JDR- Joint Development Rights, FSI etc exempted under the GST (33rd GST Council Meeting, 20th February 2019, Video Conferencing). Basic exemption limit increased for supplier of goods to Rs 40 lakhs which was previously Rs 20 Lakhs. However, basic exemption limit for service providers is Rs 20 Lakhs.

Service providers rendering independent services or mixed goods and services, having annual turnover upto Rs50 Lakh can opt for composition scheme, the GST applicable is 6% (CGST- 3% and SGST – 3%). The state of Kerala given an approval to levy 1% of Disaster/ Calamity cess on all intra-state supplies of goods and services in Kerala (32nd GST Council Meeting, 10th January 2019, New Delhi). The council decided to implement the GST 2.0 on the trial basis from 1st April 2019. E-way bill norms also made stern by the government; a taxpayer cannot generate an E-way bill until they don't file the GST returns for two consecutive periods. Simplification of Form GSTR-9 & GSTR-9C. Extension of due dates for filing Annual Return and Reconciliation statement extended till 30th June 2019 (31st GST Council Meeting, 22nd December 2018, New Delhi). The thirtieth GST council meeting was aimed to review the progress made so far in the GST system. The two main agenda of the meetings were: (A) Formation of GoM (B) Revenue position in all states. GoM is a seven-member group formed to look into the matters like: Imposition of cess under GST that can be used in Kerala Relief fund and also a provision to have an additional cess on certain goods to be used in by states in case of exigencies. Also, there has been a discussion on rationalization of tax rate on cruise tourism and it is proposed to bring ATF that is Aviation Turbine Fuel under the ambit of GST (30th GST Council Meeting, 28th September 2018, Video Conferencing).

To ensure more digitisation in the economy, proposal for cash back programme has been introduced by increasing the user base of digital transactions. Also, a council to solve the issues faced by the MSME a sub-committee has been formed. (29th GST Council Meeting, 1st August 2018, Delhi). Various measures to simplify returns and cancellation of the GST registration have been introduced.

Also, GST migration window reopened for the taxpayers who did not migrate to the GST regime. Other steps like – Refund of accumulated ITC, multiple registrations in a state, revised threshold limit for the GST Registration have been introduced (28th GST Council Meeting, 1st July 2018, Delhi). As per the GST council, now the tax payers in the category of composition dealers and having nil transactions can file quarterly returns. Online process of issuing notices and orders for reversal of input credits and recovery of tax. User friendly IT interface to upload invoices that allows uploading seller invoices anytime so that the buyer can avail ITC, which can be calculated automatically. Government to introduce simplified return process (27th GST Council Meeting, 4th May 2018, Kolkata). The major focus of this meeting was on the return simplification process, GSTR Filing process that is of GSTR-1 and GSTR-3B extended till June 2018. Postponement of reverse charge mechanism on transactions from unregistered dealers, provisions relating to the implementation of tax deducted at source and tax collected at source till 30th June 2018. for easier refund processing, Implementation of e-wallets from 1st October 2018, Mandatory E-way bill from 1st April 2018 on all inter-state supplies, where the value of consignment is more than Rs. 50,000. (26th GST Council Meeting, 10th March 2018, Delhi).

To resolve the administrative issue between the centre and state as to how much control centre and state must have on assesses registered under VAT, excise and service tax the council suggested two division (A) Horizontal Division: where the assesses to be divided between centre and state in a ratio of 3 years. (B) Vertical Division: Assesses to be divided on the basis of turnover, also known as cross empowerment (4th GST Council Meeting, 3rd and 4th November 2016, New Delhi). Provision to compensate the states in first 5 years of the launch of GST. 1ST April decided as the official date for roll out of GST. Rate of GST as the most important as the prices of products would depend on it (3rd GST Council Meeting, 18th and 19th October 2016, New Delhi). States to be compensated on the fixed growth rate of 14%. The council finalized on six issues so far. Rules relating to Refund, Registration, Payment, Invoicing, Debit and Credit notes were approved. North-East states given exemptions by way of refunds. CBEC had suggested in the previous meeting regarding the control on service taxpayers to be under the jurisdiction of the centre but the state didn't agree to it as it will bring huge revenue loss for them (2nd GST Council Meeting, 30th September 2016, New Delhi). The first meeting of GST council was held with the determination to introduce nationwide GST on 1st April 2017. Rules related to GST Rates, composition scheme and threshold limit were discussed. It was also decided to charge GST at the rate of 1-2% from traders, having an annual turnover of up to Rs 50 lakhs (1st GST Council Meeting, 22nd and 23rd September 2016, New Delhi).

3. Main Objectives of the Research:

i. To study the impact of GST on Restaurants industry in Navi Mumbai.

ii. To understand the impact of GST on the Restaurant Business.

4. Research Methodology

The research methodology is the fashion to figure out the research problem and to acquire the info systematically. It is based on the most effective fashion to obtain useful info with a very minimum price to acquire the consequences of an investigation. Every research is based on the data which is analyzed and interpreted to get information. This study is based on secondary data collection, conducted by collecting information from a diverse source of documents or electronically stored information, books, Journals, GST Council Sites, RBI Reports, newspapers, magazines etc.

Need of GST in India

There is a saying in Kautilaya's Arthshastra, the first book on economics in the world, that the best taxation regime is the one which is "liberal in assessment and ruthless in collection". The GST seems to be based on this very principle. Introduction of GST is likely to rationalize it and thereby plug the loop holes in this system. GST enable the government to stop pilferage and rationalize the overall taxation regime. While many areas are either under-taxed or non-taxed or over-taxed, the GST is formed to reduce overall tax burden of many organizations. Introduction of GST is to replace the multiple tax structures of Centre and State taxes, Increasingly, services are used or consumed in production and distribution of goods and vice versa. Separate taxation of goods and services often requires splitting of transactions value into value of goods and services for taxation, which leads to greater complexities, administration and compliances costs. Indian economy is getting more and more globalised. In recent times, a number of Free Trade Agreements (FTAs) have been signed, which will allow imports into India duty free or at very low duties. Hence, there is need to have a nation-wide simple and transparent system of taxation to enable the Indian industry to compete not only internationally, but also in the domestic market. Integration of various Central and State taxes into a GST system would make it possible to give full credit for inputs taxes collected. GST being a destination-based consumption tax based on VAT principle, would also greatly help in removing economic distortions caused by present complex tax structure and will help in development of a common national marked.

GST Will help to create a unified common national market for India, giving a boost to foreign investment and "Make in India" campaign. It prevents cascading of taxes as Input Tax Credit will be available across goods and services at every stage of supply. It will boost export and manufacturing activity, generate more employment and thus increase GDP with gainful employment leading to substantive economic growth. It help us to more efficient neutralization of taxes especially for exports thereby making our products more competitive in the international market and give boost to Indian Exports. It Improve the overall investment climate in the country which will naturally benefit the development in the states. Under GST uniform SGST and IGST rates will reduce the incentive for evasion by eliminating rate arbitrage between neighbouring States and that between intra and inter-State sales. It make average tax burden on companies is likely to come down which is expected to reduce prices and lower prices mean more consumption, which in turn means more production thereby helping in the growth of the industries. This will create India as a Manufacturing hub. It makes simplified and automated procedures for various processes such as registration, returns, refunds, tax payments. All interaction is to be happens through the common GSTN portal- so less public interface between the taxpayer and the tax administration. It will improve environment of compliance as all returns to be filed online, input credits to be verified online, encouraging more paper trail of transactions. Common procedures for registration of taxpayers, refund of taxes, uniform formats of tax return, common tax base, common system of classification of goods and services will lend greater certainty to taxation system. It is beneficial from customer point of view being final price of goods is expected to be lower due to seamless flow of input tax credit between the manufacturer, retailer and supplier of services. It is expected that a relatively large segment of small retailers will be either exempted from tax or will suffer very low tax rates under a compounding scheme- purchases from such entities will cost less for the consumers.

Different Tax Slabs under GST

The GST Council has fixed four broad tax slabs under the new GST system –5 per cent, 12 per cent, 18 per cent and 28 per cent. On top of the highest slab, there is a cess on luxury and demerit goods to compensate the States for revenue loss in the first five years of GST implementation. Most of the goods and services have been listed under the four slabs, but a few like gold and rough diamonds have exclusive tax rates.

Also, some items have been exempted from taxation. The essential items have been kept in the lowest tax bracket, whereas luxury goods and tobacco products will invite higher tax. Different tax slabs under GST can be categorised as follow:-

Table 1 : Categories of different tax slabs under GST

S.No.	Schedules	RATE %	ITEMS
1	Notification No 02/2017	0%	On Essential items (Like Rice/Wheat)
2	VI	.25%	Diamonds & Precious stones
3	V	3%	Gold & Silver Jeweler and bullion
4	I	5 %	On items of mass consumptions(Like Fabrics, Sugar, Tea Etc)
5	II	12%	On selected items (Like Butter, Ghee Mobile, Computer etc)
6	III	18%	On most manufactured goods and services (Like Soaps, Confectionery, Capital Goods etc)
7	IV	28%	On Consumer durable Goods, Pan Masala & Tobacco etc)

Impact on Consumers and Restaurants'

Under the Pre-GST scenario, the Service tax was charged at the rate of 6% and Value Added Tax at the rate of 14.5% which again varies from state to state. Putting an overall burden of approx. 20.5% on the consumers of such services. Whereas, Post GST, the scenario shall be different as the supply of food and drinks in a restaurant shall be treated as supply of services so only GST will be levied on such services @ 18% benefitting the customers by 3%.Luxury restaurants in rated hotel (5 star and above) shall be charged GST @28% putting an extra burden on the consumers who enjoy eating out at the luxury Hotels. In addition to this, staying in a good or starred hotel may bear an extra burden on the consumers' pockets as the GST rate is doubled from 9% to 18% and luxury hotels having a room tariff above Rs. 5000 will attract 28% GST.The growth projections for current fiscal by various agencies show a sharp contraction of the Indian economy ranging from (-)3.2 percent to (-)9.5 percent. India's GDP growth has been slowing even before the outbreak of the pandemic. India's Gross Domestic Product (GDP) growth of 4.2 percent in 2019-20 was the lowest since the global financial crisis more than a decade ago. The amount can be repaid after five years (of GST implementation) ending 2022 from cess collection. The second option before the states is to borrow the entire Rs 2.35 lakh crore shortfalls under the special window.

The only advantage for the restaurant owners is that they can claim the benefit of Input Tax Credit and Pre GST they had to comply under both the service tax laws and VAT but under GDT they have to comply with single tax regime and do the formalities for the same. But the challenge faced here is that for the restaurants serving liquor as the liquor for human consumption is outside the ambit of GST so for this, they will have to comply under the previous tax regimes of Service tax and VAT.As an end consumer, we hardly pay attention to our food bill in these restaurants and most of us are not even aware of the components included in it. If you revisit your food bill from the pre-GST fine-dine experience, you'll find Service Tax, Service Charge, VAT being added over and above the food value. First, let us understand the components of the bill: VAT: This is the tax charged on the food portion of your bill. Service tax: This is the tax charged on the services provided by the restaurant. [To avoid unnecessary complications government had already bifurcated the service portion and food portion and charge taxes accordingly.]Service Charge: This is a charge applied by the restaurants and not by the government. This is not a tax. It should not be confused with service tax as this is an income to the hotels. Service tax is not an income and merely a tax collected from you and submitted to the government. However, the rates under GST are vastly different than what you would find before the tax policy change. Let us look at these changed rates below.

Table 2 : GST Rates on Eating Out (with effect from 01.10.2019)

S.No	Type of Restaurants	GST Rate
1	Railways/IRCTC	5% without ITC
2	Standalone restaurants	5% without ITC
3	Standalone outdoor catering services	5% without ITC
4	Restaurants within hotels (Where room tariff is less than Rs 7,500)	5% without ITC
5	Normal/composite outdoor catering within hotels (Where room tariff is less than Rs 7,500)	5% without ITC
6	Restaurants within hotels* (Where room tariff is more than or equal to Rs 7,500)	18% with ITC
7	Normal/composite outdoor catering within hotels* (Where room tariff is more than or equal to Rs 7,500)	18% with ITC

Table 3 : VAT regime vs GST regime

Particulars	Billing under VAT regime	Billing under GST regime
Total Bill	5000	5000
Output Tax		
-VAT @14.5%	725	
-Service tax@6%	300	
GST @5%		250
Total output tax liability	1025	250
Input credit		
-VAT ITC (no ITC on ST)	75	
-GST ITC		—-
Final Output tax liability		
-VAT	650	
-Service Tax	300	
-GST		250

So, at a standard rate of 18% under GST, a consumer will save around Rs. 55 on a transaction value of Rs. 2,200. Here, we have assumed that VAT is applicable at 100% of the value without any abatement. Furthermore, if we see the effective rate of tax under VAT regime, it sums up to around 20.5% which will come down to 18%.In India VAT is only imposed on the goods sold and is collected by the state, while services are subjected to a service tax, which in turn is collected by the central government. The major difference in GST is that it applies evenly across the country to both goods and services. The Goods and Services Tax (GST), which has replaced the Central and State indirect taxes such as VAT, excise duty and service tax, was implemented on July 1, 2017.GST bifurcation as per restaurant such as Dhabas & Small Restaurants – 5%, Non- Ac Restaurants – 12%, AC Restaurants – 18% and Five-Star Restaurants – 28%. Considering the standard rate of 18% of GST, every restaurant bill payer can save around Rs. 55 on the bill of Rs. 2,200. If we see the effective rate of tax under current system, it ends up to around 20.5%, which will come down to 18% with the GST effect. The smaller outlets like food courts, dhabas, and coffee bars cater to large segments of population on daily basis. The maximum people who fall in this business category earn modest income and thus the new tax format is likely to come under criticism. All kinds of hotels whether it is AC or non-AC will definitely collect the higher rate and this will bring an overall price hike in food items.

According to the latest GST update budget hotels that are charging Rs 1000 per day for rooms are exempted from taxes. Hotels that are charging Rs 5000 or more room tariff per day will have to pay 28 per cent GST which is a big threat to country's developing tourism and hospitality. Restaurants in such hotels too, will have to pay 28 per cent GST. Under the current tax regime, restaurant business owners do not get any option to adjust the output service tax liability with the credit of input VAT on goods consumed, hence restaurant owners are in no mood to cheer for the GST bill.Price hike in food can be expected in the upcoming days. If you are very fond of eating outside, you might now need to check your pockets when you plan on it.

5. Scope of the Research

a. The scope of study includes the analysis of impact of GST on the Restaurants.

b. The study will be conducted in the geographical area of Pune city.

c. The study is limited to the restaurants industry; it can be further extended to study the GST impact on different sectors.

6. Limitations of the Study

It would be almost impossible to fully summarise all the research that has been conducted in the field of Goods and Service Tax. However, it is attempted to provide a summary of the major research that has taken place on the key issues which have emerged, and the means by which they can be handled.

Suggestions for Future Research

i. Rethinking the challenges of implementing GST in India.

ii. Analysing the readiness and effectiveness of Information Technology to support the GST implementation in the current scenario in India.

7. Conclusion

The implementation of GST by the Indian Government in July 2017 was one of the major steps taken towards the revolution of the then, existent tax system with the profound impact on the various sectors of the economy like – Banking and Finance, Education, Health, Restaurants and Hospitality Industry, Real Estate etc. It becomes important to understand the impact on various sectors post the implementation of the new tax regime in our country. Restaurants and hotels are a major contributor to the Indian economy and its growth, as it contributes approx 11% to the GDP and is ever increasing. Thus, this study will help us in understanding the positive or negative impact of GST on the restaurants and hotels, how it has impacted their earnings and cost of raw materials, the impact on customers etc.

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