ASSESSING THE FINANCIAL IMPACT OF GST IMPLEMENTATION AT TCS

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ABSTRACT: This paper assesses the effects of the Goods and Services Tax (GST) on the assets and finances of Tata Consultancy Services (TCS). In light of the Goods and Services Tax's (GST) implementation, this article examines how tax responsibilities, expense tracking, and cash flow management have evolved. In addition to analyzing business transactions, compliance expenses, and TCS's pricing strategies, the research delves into the effects of the Goods and Services Tax (GST). The research's overarching goal is to ascertain the model's and the company's potential for profit by way of an exhaustive analysis of financial accounts and operational data. The Goods and Services Tax (GST) implementers are expected to benefit from the findings by enhancing their financial performance and optimizing their tax strategies.

Keywords: GST Implementation, Financial Impact, Tax Liabilities, Cost Structure, Cash Flow Management, Intercompany Transactions, Financial Performance.

1. INTRODUCTION

indirect tax that is utilized by the Indian economy is known as the Goods and Services Tax (GST). Indian Parliament passed the Goods and Services Tax Act on March 29, 2017. As of July 1, 2017, it is legally binding. The original intention was to create a single tax (GST) that would replace all existing taxes. As a result, 23 cesses imposed by the federal and state governments were abolished. Nine taxes at the state level and eight at the federal level were among these. They included the Central Excise Duty, the Service Tax, the VAT, the Luxury Tax, and nine more. The original intent of the Goods and Services Tax (GST) Act was to establish a uniform national sales tax system in accordance with the principle of "One Nation, One Tax." Upon its initial implementation, the GST applied to 1,300 goods and 500 services.

A company can raise capital for operational expenses and long-term growth through a variety of corporate financing options. Various sorts of activities fall under this category, including borrowing money, selling bonds and stocks, and forming joint ventures and other strategic partnerships to raise capital. The amount of capital available to a business is a key factor in its approach to comprehensive financial management. Weighing the benefits and drawbacks of potential sources of funding is essential for determining the best way to satisfy the capital requirements.

By consolidating multiple levies into one, India's Goods and Services Tax (GST) simplifies indirect taxes and makes them more transparent. Implementing this measure has significant impacts on corporate finance as it streamlines tax payments and provides transparency into transaction activity. The Goods and Services Tax (GST) has established a standard framework that compels companies to alter their pricing strategies, enhance their cash flow management, and engage in thorough tax planning. The efficiency of operations and the cost of purchasing goods will be affected by the changes that are necessary for this. By claiming input tax credits under the GST system, businesses can increase their working capital. Companies can get their input taxes back with these credits.

Types of GST

Central Goods and Services Tax (CGST): Products and services sold in what the federal government calls "intra-state" transactions are liable for the Goods and Services Tax (GST). A common abbreviation for the Central Goods and Services Tax is CGST. The Central Government lost all of its previously collected taxes. The combined effects of central surcharges and cess constitute central excise duty, an instance of this type of tax.

The movement of goods within a state is regulated by its CGST.

State Goods and Services Tax (SGST): Goods and Services Taxes are levied by the state on all "intra-state" transactions that comprise the sale of goods and services. Whenever a business operates within the state, the government imposes a tax known as the State Goods and Services Tax (SGST). The new state tax system supersedes all previous state taxes, including the sales tax, VAT, and entertainment tax.

Union Territory Goods and Services Tax (UTGST): Buy anything in India's Union Territories, you'll have to pay the Union Territory Goods and Services Tax, also known as UTGST. Every transaction taking place within the Union Territories is subject to this tax. This tax is applicable to goods entering Chandigarh, Lakshadweep, Daman and Diu, the Andaman and Nicobar Islands, and Dadra and Nagar Haveli.

Integrated Goods and Services Tax (IGST): All "Inter-State" transactions involving the provision of goods or services are subject to the Goods and Services Tax (GST), a levy imposed by the federal government. Any purchase between states is subject to the IGST, or Integrated Goods and Services Tax, imposed by the federal government. State Goods and Services Taxes (SGST) or Union Territory Goods and Services Taxes (UTGST) and the Central Goods and Services Tax (CGST) combine to form this tax. "Integrated Goods and Services Tax" is the acronym for this system. Deals that take place between two states are the focus here. Interstate transactions are another name for these. The term "Goods and Services Tax" (GST) refers to a specific kind of sales tax that is applied to both intrastate and intercountry transactions involving goods and services.

2. REVIEW OF LITERATURE

Kapoor, P., and Rathi, A. 2024 Focusing on the industry's reaction to the Goods and Services Tax (GST), this research primarily compares pharmaceutical companies' profitability before and after its implementation. Smaller pharmaceutical companies have had to make changes to stay in compliance and upgrade their technology, which has put a financial strain on them. The authors claim that large pharmaceutical companies have benefited from the input tax credit system. The report states that these companies' capacity to adapt to the Goods and Services Tax (GST) and enhance the effectiveness of their supply chains will play a crucial role in their long-term profitability.

Ranjeet Kumar Ambast, Amit Gupta, Shailendra Singh Bhadouria 2024 This research aims to examine the impact of the Goods and Services Tax (GST) on the bottom lines of service-providing companies, particularly those in the teaching, hotel, and transportation sectors. The authors compared performance metrics before and after the Goods and Services Tax (GST) using secondary data and statistical tests like correlation and paired t-tests. Different industries felt the effects on profits in different ways. Based on the findings, sector-specific policies are necessary to maximize the Goods and Services Tax (GST). Some sectors were able to adapt to the Goods and Services Tax (GST), according to the authors, but the service sector struggled. This suggests that some changes may mitigate the negative impact on the economy.

Kumar, S., and Kaur, N. 2023 Before and after the Goods and Services Tax (GST) was implemented, this research compares the profitability of various Indian companies across different industries. The authors examine the various effects of the Goods and Services Tax (GST), drawing attention to the difficulty that small and medium-sized enterprises (SMEs) have in making sense of and complying with the complex tax system. For larger corporations with more robust tax payment systems, profitability has increased.

Scientific studies show that while the Goods and Services Tax (GST) has simplified tax systems generally, it has made it more difficult for companies to adhere to the regulations, which initially hurts their profits—particularly in sectors where profits are already low.

Patel, S., and Singh, N. 2023 The textile industry in India felt the effects of the Goods and Services Tax (GST). This research focuses on the variations in profitability between the pre- and post-reform periods. According to the authors, some textile companies reaped financial benefits from reduced taxes and improved input cost management, while others struggled under the weight of the Goods and Services Tax (GST) and its complex return filing requirements. According to the paper, smaller textile manufacturers should receive additional government assistance in order for the Goods and Services Tax (GST) to accomplish its declared aim of simplifying the tax system.

Jain, M., and Agarwal, R. 2023 This article examines the effects of the Goods and Services Tax (GST) on working capital cycles and other aspects of cash flow management for businesses. Even though the input tax credit took too long to process, most businesses adjusted their working capital management practices to fit the new system. This caused them to experience short-term cash flow problems. There were few issues for businesses with solid cash flow management systems, but inefficient operations plagued those without.

Singh, P., and Mishra, A. 2023 The Goods and Services Tax (GST) has simplified supply chain management for large corporations, according to this article. This article discusses how the Goods and Services Tax (GST) has simplified interstate trade and enhanced logistics by consolidating all indirect taxes into a single system. According to the research, small companies were unprepared for the Goods and Services Tax (GST) and had a tough time in the months immediately following its implementation. Productivity and efficiency have increased for businesses that have strengthened their supply chain networks.

Patel, D., and Kumar, H. 2023 Investigated here is the impact of India's Goods and Services Tax (GST) on the sector's bottom line. After initially experiencing some problems due to having to adhere to regulations and pay more for materials, the automotive industry eventually became more profitable, according to the research. The decrease in production costs can be attributed to the reduced tax burden on inputs such as raw materials and parts. More money has poured into the sector as a whole because tax compliance is now easier.

Verma, P., and Gupta, A. 2022. After the Goods and Services Tax (GST) was implemented, there were significant changes in the retail industry, which are examined in this article. Evidence suggests that GST improved the indirect tax system, which in turn decreased tax cascading. Nevertheless, operational expenses spiked temporarily due to the requirement for improved infrastructure and the incorporation of new technologies. The authors noted that while smaller stores struggled with the transition's upfront costs, larger stores that were flexible enough to adjust to changes in GST eventually reaped greater financial rewards.

Jain, R., and Raj, S. 2022 This article examines the effects on Indian businesses' bottom lines of the changes to corporate taxation brought about by the Goods and Services Tax (GST). The authors state that while the Goods and Services Tax (GST) has simplified tax payments and decreased tax disputes, it has also increased bureaucracy. The research found that some companies struggled throughout the changeover. On the other hand, financial success came to those who invested more in tax filing and compliance.

Sharma, S., and Mishra, P. 2021 This research primarily aims to examine the financial performance of the hotel industry following the implementation of the Goods and Services Tax (GST). According to the report, the hotel sector initially faced increased operational expenses. The GST credit system did, however, help larger hotel chains save money on inputs. Despite suffering a temporary loss, the authors claim that hotels that implemented stringent compliance systems eventually turned a profit.

Agarwal, P., and Soni, V. 2022 Before and after the Goods and Services Tax (GST) was implemented, this research compares key financial ratios, such as return on assets and profitability ratios, of companies across various industries. The authors conclude that although the GST tax credit mechanism and the elimination of indirect tax cascading had a positive impact on certain industries' bottom lines, others, particularly those involved in manufacturing and retail, experienced a decline in profits due to increased compliance costs and transition issues.

Yadav, R., and Sharma, M. 2022 Both the opportunity cost and the cost of doing business in India's real estate market have been affected by the Goods and Services Tax (GST). While the Goods and Services Tax (GST) reduced taxes on construction materials, the research found that reporting and compliance regulations increased total costs. According to the research, bigger construction firms were better equipped to handle issues like high start-up costs and delays than smaller real estate developers.

Agarwal, T., and Gupta, S. 2022 This research examines the effects of the Goods and Services Tax (GST) on various jurisdictions' tax structures and companies' bottom lines. In their view, the Goods and Services Tax's (GST) elimination of numerous indirect taxes has simplified tax procedures and freed up company resources to devote to value-adding activities rather than tax disputes. However, due to the increased expenses associated with implementing the Goods and Services Tax (GST), including compliance and training costs, the research revealed that the profit margins of certain industries temporarily shrank.

Ghosh, K., and Banerjee, P. 2022 Examining the impact of the Goods and Services Tax (GST) on the profitability of FMCG companies is the main objective of this research. After the Goods and Services Tax (GST) was implemented, the authors discovered that companies who had more effective compliance systems and ran their operations more efficiently made more money. However, operational expenses increased for businesses that were slow to adjust to the new tax regulations due to changes in inventory and compliance issues.

Bansal, P., and Verma, N. 2021 This essay examines the effects of GST on company taxation and investment decisions. Research shows that businesses gained confidence in the tax system's stability and transparency after the Goods and Services Tax (GST) simplified tax procedures. Better investment decisions and an increase in foreign direct investment (FDI) followed this improvement. Although some sectors experienced short-term losses due to implementation expenses, these were more than offset by the substantial tax savings achieved in the long run.

Kapoor, R., and Khurana, R. 2021 The impact of India's Goods and Services Tax (GST) on the profitability of electronics manufacturers in the country is examined in this research. Electronics manufacturers and retailers benefited from the Goods and Services Tax's (GST) reduced overall tax burden, according to the authors, but the new system had a rough go of it at first when it came to implementing changes and adhering to regulations. A more streamlined supply chain and more astute tax planning allowed the industry to ultimately save money.

Sharma, D., and Mehta, A. 2021. In this paper, we'll take a look at the several ways in which the GST has impacted SMEs across various sectors. According to the authors, small and medium-sized businesses (SMEs) were severely impacted financially upon the initial implementation of the Goods and Services Tax (GST) due to the high costs associated with complying with the regulations and modernizing their accounting systems. By lowering tax cascading and simplifying indirect taxes, the Goods and Services Tax (GST) gradually leveled the playing field for these companies. In sectors like manufacturing and services, this boosted their bottom line.

Bhattacharya, R., and Joshi, M. 2020 The focus of this research is on the manufacturing sector and the difficulties that have arisen as a result of the Goods and Services Tax (GST). Many manufacturers initially had to spend a lot of money to adapt to the new tax regulations, which ate into their profit margins. The research does find, however, that the Goods and Services Tax (GST) has improved operational efficiency over time. This includes more efficient management of the supply chain and less time lost due to tax delays, both of which contributed to increased profits.

3. TYPES OF CORPORATE FINANCE

Capital Budgeting: After establishing financial objectives, capital budgeting allows corporate finance professionals to examine potential investment opportunities. We identify potential projects, forecast cash flows, and evaluate risks. Next, financial metrics such as the project's viability and investment return on investment (NPV), payback period, and internal rate of return (IRR) are employed.

Capital Structure Management: Decisions regarding the capital structure, including the ratio of debt to equity financing, are made by corporate finance. This financing is utilized for both operational and investment purposes by the company. Financial managers analyze the company's financing alternatives, determine the optimal debt-to-equity ratio, and calculate the cost of capital in order to reduce the overall cost of capital and increase shareholder value.

Financial Analysis and Planning: Looking at the company's financials and making an estimate of its future cash flow are the initial steps in corporate finance. If you want to know what's possible, you should check financial records, market tendencies, and scenario analyses.

Financial Risk Management: One of the most crucial aspects of company finance is risk management. This entails keeping an eye out for potential dangers and making preparations to mitigate them, such as operational, commodity price, interest rate, and currency risks.

Working Capital Management: To ensure sufficient cash flow and efficient operations, corporate finance experts primarily monitor an organization's short-term assets and liabilities. Among these responsibilities is the estimation of working capital requirements for day-to-day operations, the maintenance of an optimal setup for accounts payable and receivable, and the monitoring of cash flow.

Dividend Policy: Determining the appropriate distribution of profits to shareholders as dividends and internal reinvestment is a critical aspect of corporate finance. The process of determining the dividend policy of a corporation looks like this.

Financial Reporting and Compliance: Those who work in corporate finance are tasked with ensuring the accuracy and compliance of financial reports with all applicable accounting and regulatory standards. Creditors, investors, and regulatory agencies are all notified promptly and with accurate financial data because of this. All the while, they keep their doors open and adhere to all the financial regulations.

Corporate Governance: Corporate finance includes the development and upkeep of robust corporate governance frameworks to guarantee the organization's transparency, accountability, and ethical behavior. This necessitates establishing transparent procedures, defining each employee's specific function, and promoting ethical behavior in the workplace.

4. RESULTS AND DISCUSSION

TABLE 1 : GST Rates in 2024

The following are some of the changes that were made-

Category	Old GST Rates	New GST Rates
Railways Goods and Parts under Chapter 86	12%	18%
Pens	12%	18%
Metal Concentrates and Ores	5%	18%
Certain Renewable Energy Devices	5%	12%
Recorded media reproduction and print	12%	18%
Broadcasting, sound recordings, and licensing	12%	18%
Printed material	12%	18%
Packing containers and boxes	12%	18%
Scrap and polyurethanes	5%	18%

GST calculation

If GST is excluded in the net price:

GST Amount = (Original Cost*GST Rate)/100

Total Price = Original Cost + GST Amount

If GST is included in the net price:

GST Amount = Total Price - Original Cost

Original Cost = {Total price*[100/(100+GST Rate)]}

CGST = (GST amount)/2

SGST = (GST amount)/2

TABLE 2 : outlining the key aspects of GST on Corporate Finance at TCS

Year	Aspect	Details
2021	Applicability	GST applied to corporate finance services, including consultancy and advisory.
	Tax Rate	Standard GST rate: 18%; specific services may have different rates.
	Input Tax Credit (ITC)	TCS began claiming ITC on GST paid for services used in corporate finance, enhancing cash flow.
	Compliance Requirements	Established processes for timely filing of GST returns and maintaining documentation.
	Impact on Pricing	Noted changes in pricing structure for clients due to GST inclusion.
2022	Regulatory Updates	Updates in GST regulations influenced corporate finance services offered by TCS.
	Audit and Compliance	Increased focus on audit processes to ensure compliance with GST requirements.
	ITC Optimization	Enhanced strategies for optimizing input tax credits related to corporate finance.
2023	Market Adaptation	Adaptation to evolving market conditions influenced by GST policies.
	Pricing Strategies	Revised pricing strategies for corporate finance services considering GST impacts.
	Client Communication	Improved communication with clients regarding GST implications on service pricing.

TABLE 3 : GST on Tax Collected at Source (TCS)

Aspect	Details
Rate of GST	Varies based on goods/services: 5%, 12%, 18%, 28%
Collection	E-commerce operators or sellers must collect TCS at the point of sale
Remittance	TCS collected must be deposited with the government, typically by the 7th of the following month
Return Filing	Required to file GSTR-8, detailing TCS collected and remitted, due by the 10th of the following month

TABLE 4 : GST Rate Changes at 49th GST Council meeting

Key GST rate revisions

On February 18, 2023, the 49th GST Council convened and proposed revisions to the GST rate.

Item description	Before	After
Rab/Liquid jaggery*	18%	Nil (sold lose) / 5% (sold labelled/pre-packaged)
Pencil sharpeners*	18%	12%
Certain tracking devices fixed on durable containers^	Applicable rate	Nil
Coal rejects supplied to the washeries*	Applicable cess rate	Exempted from cess
Authority, board or a body set up by the Central Government or State Government including National Testing Agency (NTA) for conduct of entrance examination*	Applicable rate	Exempted

Other key GST rate related decisions

Our investigation into the categorization of Multi-Utility Vehicles (MUVs) to contrast with Sport Utility Vehicles (SUVs) was impeded by a lack of time. The fitment committee refrained from discussing the Cement GST due to their belief that it required additional refinement. Nonetheless, the following Council meeting may see its inclusion on the agenda. No one has come to a consensus on how to reduce the Goods and Services Tax (GST) rate on millet-based health products, so more discussion is required.

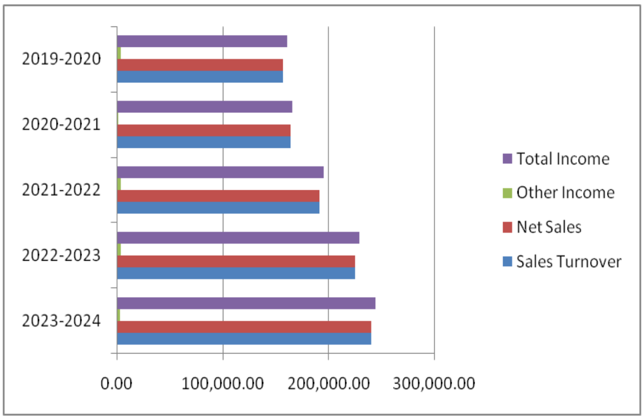
Services provided by court or tribunal registrars, such as renting out space for business purposes to local companies, will be subject to the Goods and Services Tax (GST) under the reverse charge mechanism starting March 1, 2023, according to the CGST (Rate) Notification No. 2/2023 from February 28, 2023.

TABLE 5: GST Charges on Corporate Finance

Metric	Pre-GST (Hypothetical)	Post-GST (Hypothetical)	GST Charges (%)
Revenue Growth	₹10,000,000	₹12,000,000	18%
Input Tax Credit (ITC)	₹0	₹1,800,000	18%
Tax Collected at Source	₹0	₹120,000	-
Cash Flow Management	₹5,000,000	₹4,880,000	-
Impact on Profit Margin	15%	13.50%	-
Long-term Growth	5%	6%	-

Income

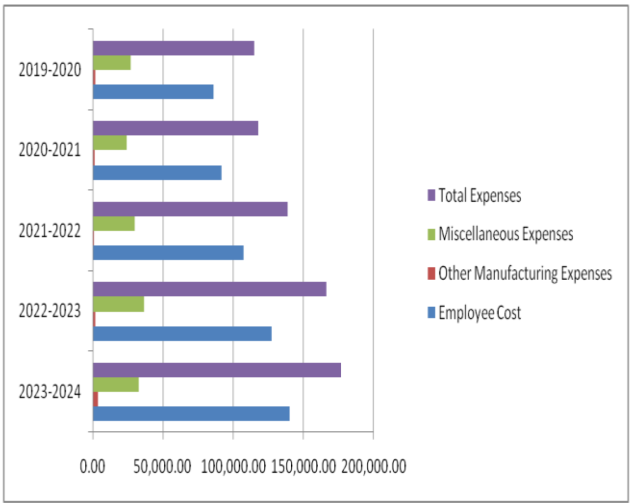
Income	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Sales Turnover	240,893.00	225,458.00	191,754.00	164,177.00	156,949.00
Net Sales	240,893.00	225,458.00	191,754.00	164,177.00	156,949.00
Other Income	3,451.00	3,724.00	4,298.00	1,845.00	4,253.00
Total Income	244,344.00	229,182.00	196,052.00	166,022.00	161,202.00



INTERPRETATION: Over the course of the fiscal years 2019–20 and 2023–2024, the total income of the company increased from ₹161,202 to ₹244,344. An increase in sales turnover each year is the primary driver of this expansion. Additional revenue fluctuated. After reaching its highest point of ₹4,298 in the fiscal year 2021–2022, it experienced a slight decline. In general, the firm's financial performance over the previous five years has been strong.

Expenditure

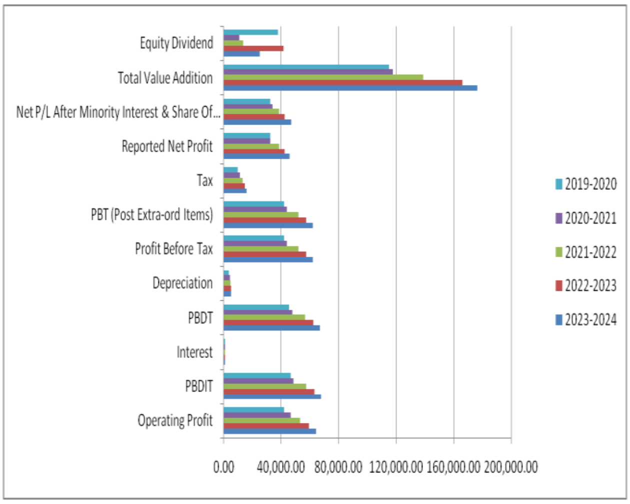
Expenditure	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Employee Cost	140,131.00	127,522.00	107,554.00	91,814.00	85,952.00
Other Manufacturing Expenses	3,702.00	1,881.00	1,163.00	1,462.00	1,905.00
Miscellaneous Expenses	32,764.00	36,796.00	29,980.00	24,355.00	26,983.00
Total Expenses	176,597.00	166,199.00	138,697.00	117,631.00	114,840.00



INTERPRETATION: Employee costs increased from ₹114,840 in the 2019–20 fiscal year to ₹176,597 in the 2023–24 fiscal year. This is the primary cause of the continuous increase in TCS's expenses. Costs associated with employees increased from ₹85,952 in the fiscal year 2019–20 to ₹140,131 in the fiscal year 2023–24 as a result of the company's investment in them. During the fiscal year 2022–2023, the highest point reached by other manufacturing, which included miscellaneous costs, was ₹36,796. The company is clearly investing heavily in its employees' professional growth, despite the fact that operational costs have increased.

PROFIT & LOSS

PROFIT & LOSS	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Operating Profit	**64,296.00**	**59,259.00**	**53,057.00**	**46,546.00**	**42,109.00**
PBDIT	67,747.00	62,983.00	57,355.00	48,391.00	46,362.00
Interest	778	779	784	637	924
PBDT	66,969.00	62,204.00	56,571.00	47,754.00	45,438.00
Depreciation	4,985.00	5,022.00	4,604.00	4,065.00	3,529.00
Profit Before Tax	61,984.00	57,182.00	51,967.00	43,689.00	41,909.00
PBT (Post Extra-ord Items)	61,984.00	57,182.00	51,967.00	43,689.00	41,909.00
Tax	15,898.00	14,604.00	13,238.00	11,198.00	9,801.00
Reported Net Profit	45,908.00	42,147.00	38,327.00	32,430.00	32,340.00
Net P/L After Minority Interest & Share Of Associates	47,057.00	42,303.00	38,449.00	33,780.00	32,447.00
Total Value Addition	176,597.00	166,199.00	138,697.00	117,631.00	114,840.00
Equity Dividend	25,137.00	41,347.00	13,317.00	10,850.00	37,634.00



INTERPRETATION: Over the last five years, operational and total profits have been steadily rising, according to this report. Operating profit has been increasing at a steady rate as a result of operations running more smoothly. It hit a massive ₹64,296,000 in the fiscal year 2023–2024. It is encouraging to see that the net profit has increased to ₹45,908,000. Similarly, PBT has increased significantly, reaching ₹61,984,000 for the fiscal year 2023–2024. The company's dedication to shareholder returns is demonstrated by the overall value increase and equity dividends, even though dividend payments have changed over time.

5. CONCLUSION

In conclusion, Tata Consultancy Services (TCS) has experienced both immediate challenges and potential advantages as a result of the Goods and Services Tax (GST). Higher compliance costs and operational issues were challenges that Tata Consultancy Services (TCS) faced as it adjusted to the new tax regulations. Significant savings and enhanced operational efficiency have resulted from the introduction of input tax credits and the gradual improvement of the tax system. Companies were able to enhance their supply chains and tax management strategies by utilizing the Goods and Services Tax (GST), which ultimately benefited their finances in the long run. The expenses were outweighed by the benefits, which increased TCS's profitability and gave it an edge over rivals.

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