



# IMPACT OF GST(TAXATION SYSTEM) ON TEXTILE INDUSTRY, A STUDY OF BBN REGION OF HIMACHAL PRADESH

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## ABSTRACT:

The concept of Goods & Service Tax is a “Dual Taxation system” in consideration of India as a Nation & it is popularly known by the name of GST. Firstly, in India the idea of GST was developed in the regime of Atal Bihari Vajpayee Government in 2003 & then afterwards it got implemented in 1 July 2017. Dual taxation system means it has two components i.e. Central GST & State GST.

Total 160 countries in world has implemented the GST. France was the first country to implement the GST in 1954. The introduction of goods and services tax has abolished the taxes such as octroi, Central sales tax, State level sales tax, entry tax, stamp duty, telecom license fees, turnover tax, tax on consumption or sale of electricity, taxes on transportation of goods and services.

This paper highlights of the comparative analysis of taxation system in Pre and post GST scenario at Textile Industry in baddi himachal Pradesh. Henceforth it gives idea about the effect of it on various Textile Industry around the Nation (India). At a consumer level, GST would reduce the overall tax burden & allow them to claim Input Tax Credit. Though Various GST Returns have implemented in practices by government it has mixed response in general as well as in industrial sectors.

The present paper analyses the Impact of GST with respect to taxation system on major textile companies in India. The data has been collected from the financial reports of the textile companies since 2013-14 to 2022-23 .

**KEYWORDS:**GST, Textile Companies

## 1. INTRODUCTION

The Indian textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. About 27% of the foreign exchange earnings are on account of export of textiles and clothing alone. The textiles and clothing sector contributes about 14% to the industrial production and 3% to the gross domestic product of the country. Around 8% of the total excise revenue collection is contributed by the textile industry. So much so, the textile industry accounts for as large as 21% of the total

employment generated in the economy. Around 35 million people are directly employed in the textile manufacturing activities. Indirect employment including the manpower engaged in agricultural based raw-material production like cotton and related trade and handling could be stated to be around another 60 million.

A textile is the largest single industry in India (and amongst the biggest in the world), accounting for about 20% of the total industrial production. It provides direct employment to around 20 million people. Textile and clothing exports account for one-third of the total value of exports from the country. There are 1,227 textile mills with a spinning capacity of about 29 million spindles. While yarn is mostly produced in the mills, fabrics are produced in the powerloom and handloom sectors as well. The Indian textile industry continues to be predominantly based on cotton, with about 65% of raw materials consumed being cotton. The yearly output of cotton cloth was about 12.8 billion m (about 42 billion ft). The manufacture of jute products (1.1 million metric tons) ranks next in importance to cotton weaving. Textile is one of India's oldest industries and has a formidable presence in the national economy inasmuch as it contributes to about 14 per cent of manufacturing value-addition, accounts for around one-third of our gross export earnings and provides gainful employment to millions of people. They include cotton and jute growers, artisans and weavers who are engaged in the organised as well as decentralised and household sectors spread across the entire country.

Taxation system Analysis and It's Importance. Pre GST taxation system was different compare to post GST as in pre GST era ITC system was different, also inter branch sales taxation system was different. Similarly, Post GST textile companies are getting ITC on all purchase for manufacturing activities but in earlier system Fully ITC was not available

### 3. REVIEW OF LITERATURE

1.Barthwal(1976) in his study on "*The Determinants of Profitability in Indian Textile Industry*" has identified the factors which cause variation in profitability. The explanatory variables used in this study are past profitability, size of the firm, age of the firm, past growth, capital output ratio, and changes in average cost of production. The study revealed that the past profitability and changes in the average cost of production over the previous years have been significant determinants of profitability for the firms in the industry, in different regions of the country. Besides, the other factors like capital-output ratio, size, age of the firm and past growth have explained less than 25% of variation in the profitability.

2.Gupta(1979) in his paper entitled "*Financial Ratios as Forewarning Indicators of Sickness,*" studied 41 Indian textile companies, of which 20 are sick and 21 are non-sick companies. He has applied 63 financial ratios and revealed that two ratios i.e. earning before depreciation, interest, and taxes to sales and operating cash flow to sales are significant.

3.Kurukshetra(1980) in his research entitled "*Corporate Liquidity: X Rayed*" found that lower profitability is an offshoot of excessive liquidity and deterioration in managerial efficiency exhibited through inappropriate decisions taken in the spheres of expansion, credit policies and dividend policies.

4.Banerjee(1982)in his study entitled "*Corporate Liquidity and Profitability in India*" has examined the trend of liquidity position and its association with the profitability, taking medium and large scale public limited companies from 1970-71 to 1977-78. He has found that in India, in certain industry groups, arise in liquidity has led to a rise in profitability and vice versa, whereas in other industry groups, the association between liquidity and profitability is negative.

5.Mukerjee(1986) in his study titled "*Management of Working Capital in Public Enterprises*" in respect of Central Government undertakings and covering a period from 1974-75 to 1978-79, has identified that the operating profit assets have increased due to the accumulation of inventories and operating profit liabilities have increased due to increase in payables. The overall size of the working capital has been significantly influenced by the size of sales and output. He has found out that the working capital requirements of the units are not ascertained based on the considerations as suggested for prudent financial management. There is a negative correlation between overall profitability and size of working capital. The liquidity and profitability have a very significant negative correlation. There has been an over investment in structural determinants and huge size of working capital due to faulty financial policies of the units.

6.Ganeshan(2001) in his study entitled, "*Determinants of Profits and Profitability of Public Sector Banks in India: A Profit Function Approach*" has selected State Bank of India Group and 19 nationalized banks as sample to identify the determinants of profits and profitability. The empirical examination of profit function shows that interest cost, interest income, other income, deposit per branch, credit to total assets, proportion of priority sector advances and interest income loss are the significant determinants

of profits and profitability of Indian public sector banks. It has been revealed that banking sector reforms and individual banks policies towards direct investment and direct credit programmes have played a significant role in improving the profitability of the banking sector.

7.Mahesh et al. (2002) in their research paper entitled, "*Determinants of Capital Structure in India*" have studied the determinants of capital structure in India. The study reveals that assets composition, collateral value of assets, life of the company and the corporate size have significantly influenced the capital structure whereas the business risk is found to be insignificant in deciding the leverage of the firm. Moreover, asset composition is significantly and positively related to the debt-equity ratio in cotton and engineering industries and negatively related to chemical, pharmaceuticals and cement industries. Life of the company is, all the more, positively related to the long-term debt-equity ratio of cotton, chemicals, pharmaceuticals, and cement industries. Business risk is statistically significant in the positive direction in engineering industry only with long term debt-equity ratio.

8.Sami & Khan (2015) in their research paper entitled, “*Financial Performance Appraisal of Paper Industry in India: A Study of Selected Paper Mills*” analyzed the financial performance of two paper industries namely Ballarpur Industries Limited (BILT) and Tamil Nadu Newsprint & Papers Limited

(TNPL) and collected data from the annual reports for three years since 2012-13 to 2014-15.

Nonetheless, the researchers applied independent sample t-test to analyze the results. Their analysis revealed that there is a significant difference in the selected industries on the variables gross profit ratio, net profit ratio, operating profit ratio, return on capital employed and return on shareholder’s fund .

**9.Dr. R. Vasanthagopal (2011)** studied “GST in India: A Big Leap in the Indirect Taxation System” and concluded that switching to seamless GST from current complicated indirect tax system in India will be a positive step in booming Indian economy. Success of GST will lead to its acceptance by more than 130 countries in world and a new preferred form of indirect tax system in Asia also.

**10.Jana V. M., Sarma& V Bhaskar (2012)** studied “The Road Map for implementation of Goods and Service Tax”. He found that the steps to be undertaken to implement the comprehensive tax system i.e., GST. The authors have thrown light on the constitutional amendment required for the implementation of GST in India.

#### 4. OBJECTIVE OF THE RESEARCH STUDY

The present research study focuses on the below mentioned objectives:

- 1.To analyse the GST Impact on Textile Industry at Baddi and Nalagarh
- 2.Comparative Analysis of Pre GST & Post GST taxation system on Textile Industry in Himachal Pradesh
- 3.To Understand the Need of GST and procedure for claiming such Input Tax credit.

#### 5. RESEARCH METHODOLOGY

The term research methodology is a word divided in two parts research and methodology which states about the way in which the research study has been carried out. The research methodology is the systematic and scientific method to clarify the research problem. In this present research study, the researcher has made an attempt to analyse with the special reference the Profitability position of selected Textile Companies in India. The Universe of the study comprises the leading textile companies in India. The fourteen Textile companies selected are as follows:

- 1.Arisht Spinning Mills
- 2.Auro Dyeing
- 3.Auro Spinning Mills
- 4.Auro Textile
- 5.Auro Textile-2
- 6.Auro Weaving Mills
- 7.MSML
- 8.MSML-2
- 9.VMT Spinning Mills
- 10.VSM Baddi
- 11.Vardhman Polytex
- 12.Birla Textile Mills
- 13.Sutlej Textile Mills
- 14.Indo Rama Textile

#### 6. SOURCES OF DATA

The present research study undertaken is purely secondary research study. The annual reports used to calculate various financial ratios are downloaded from the official company and stock exchanges websites. The information used in this research study is collected through various websites, journals, papers and books etc.

### 7. TIME PERIOD

The study covers time span of 05 years 2017-18 to 2021-22(from GST implementation year to till now).

### 8. HYPOTHESIS

The present research study will depend on following hypothesis.

#### Null Hypothesis

H0: There is no significant Impact of Post GST implementation on taxation system in Textile industries in Baddi & Nalagarh Region of Himachal Pradesh.

#### Alternative Hypothesis

H1: There is significant Impact of Post GST implementation on taxation system in Textile industries in Baddi & Nalagarh Region of Himachal Pradesh.

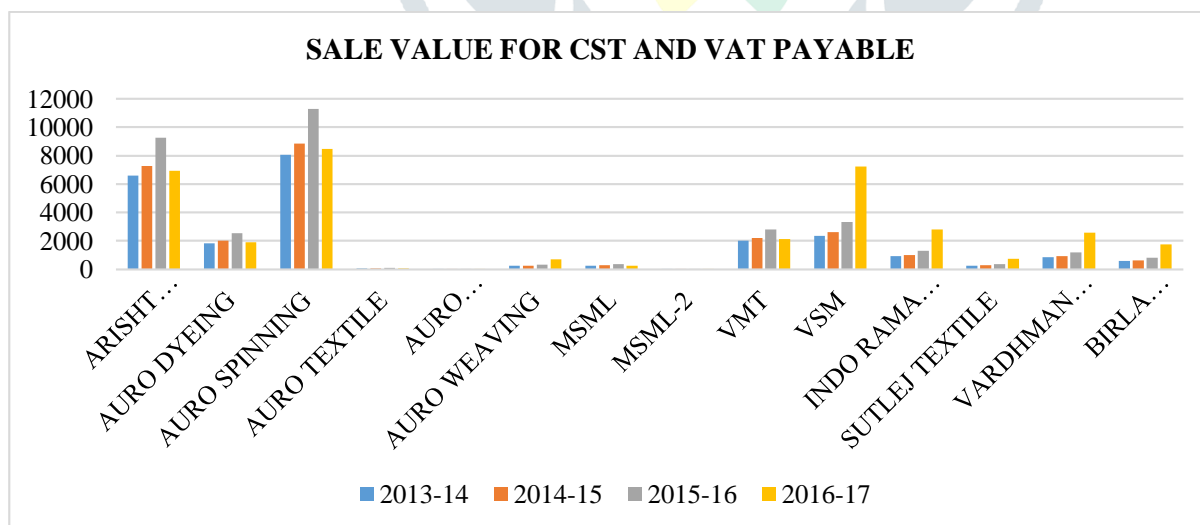
### 9. TOOLS AND TECHNIQUES

Impact of GST on Taxation system has analysed with mean, stdev and c.v values. Tax payable data before GST and post GST analysed with charts and table also.

### 10. DATA ANALYSIS AND INTERPRETATION

#### 1. CENTRAL SALES TAX PAYABLE FROM 2013-14 TO 2016-17

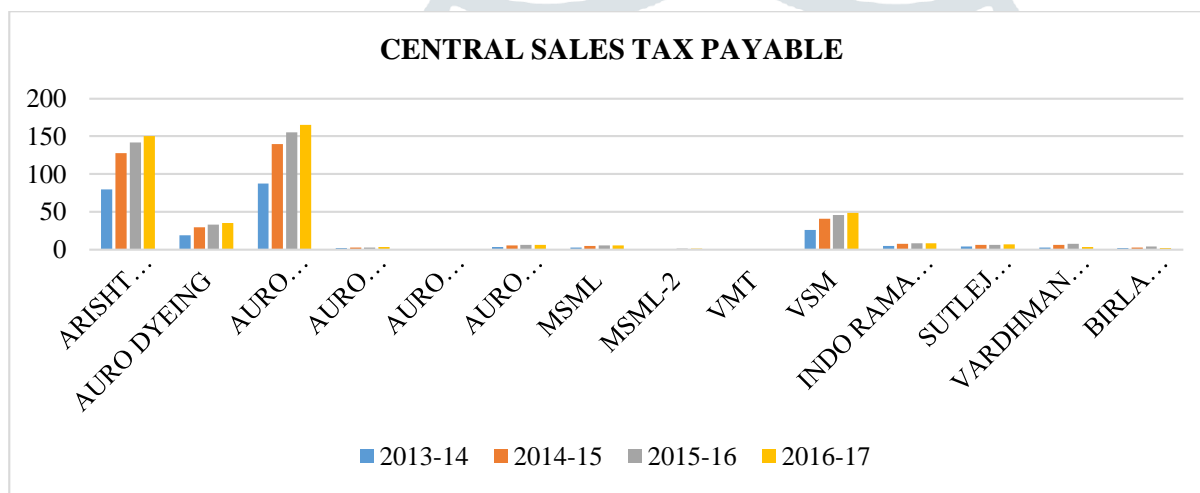
SALES VALUE FROM 2013-14 TO 2016-17 (FOR CST AND VAT CALCULATION)														
COMPANY	ARISHT SPINNING MI	AURO DYEING	AURO SPINN	AURO TEXTIL	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA	SUTLEJ TEXT	VARDHMAN	BIRLA TEXTIL
2013-14	6603.415983	1822.614732	8051.53965	58.4462888	14.22	227.8390495	246.205994	11.45829	2011.8953	2367.47929	914.55263	245.58971	849.55765	577.89526
2014-15	7263.757581	2004.876205	8856.69362	64.2909177	15.64	250.6229545	270.826593	12.604119	2213.0849	2604.22722	1006.00789	270.148681	934.513415	635.684786
2015-16	9244.782376	2551.660625	11272.1555	81.8248043	19.91	318.9746693	344.688391	16.041605	2816.6535	3314.47101	1280.37368	343.825594	1189.38071	809.053364
2016-17	6933.586782	1913.745469	8454.11664	61.3686032	29.15	694.909101	258.516293	12.031204	2112.4901	7220.81183	2789.38552	749.048616	2591.15083	1762.58054



The value for CST and VAT due is taken into account during the pre-GST period of 2013–2017. It is clear from the data that Auro spinning had a high Sale Value for CST and VAT due in 2015–2016. Arisht Spinning Mill follows it in the period from 2015 to 2016. VSM displays a high proportion from 2016 to 2017. VMT Company follows this upward trend. For CST and VAT, some businesses display nominal sale values.

CENTRAL SALES TAX PAYABLE FROM 2013-14 TO 2016-17														
VALUE IN LACS														
COMPAN	ARISHT SPINNING MI	AURO DYEING	AURO SPINN	AURO TEXTIL	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA	SUTLEJ TEXT	VARDHMAN	BIRLA TEXTILE MILLS
2013-14	79.6732132	18.4457288	87.2808844	1.5276611	0.32	3.3788958	2.8167898	0.4589541	0.1935839	25.5200523	4.4589655	3.569892	2.8514534	1.9585618
2014-15	127.4771411	29.51316608	139.649415	2.44425776	0.52	5.40623328	4.50686368	0.7343266	0.3097342	40.8320837	7.1343448	5.7118272	5.89652	2.50126
2015-16	141.8183195	32.83339726	155.359974	2.71923676	0.58	6.014434524	5.01388584	0.8169383	0.3445793	45.4256931	7.93695859	6.35440776	7.582456	3.589612
2016-17	150.5823729	34.86242743	164.960872	2.88727948	0.61	6.386113062	5.32373272	0.8674232	0.3658736	48.2328988	8.4274448	6.74709588	2.896521	1.7892
mean	124.8877617	28.91367989	136.812786	2.39460877	0.508666447	5.296419167	4.41531801	0.7194106	0.3034428	40.002682	6.98942842	5.59580571	4.8067376	2.45965845
stdev	31.61	7.32	34.63	0.61	0.13	1.34	1.12	0.18	0.08	10.13	1.77	1.42	2.34	0.81
c.v	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.49	0.33

The mean for Auro Spinning is high, coming in at 136.81. The high value illustrates the business's superior performance. The company's poor performance may be seen in VMT, which has a low mean of 0.30. Auro spinning exhibits a higher standard deviation with a value of 34.63. A higher value indicates a higher investment risk. In VMT, the lower standard deviation is 0.08. This figure illustrates how risky investing is. Vardhaman Pol has the highest CV, with a value of 0.4859. With the exception of Vardhaman Pol and Birla Textile Mills, all companies have the lowest CV, 0.2531. CV demonstrates the company's consistency.



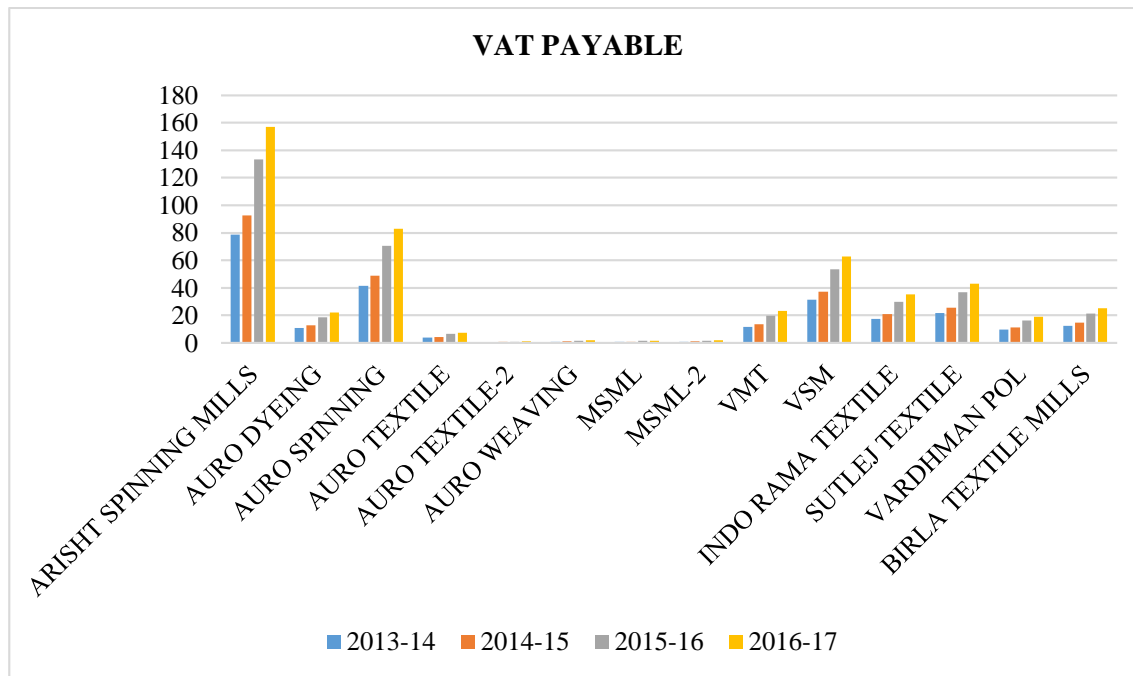
The Central Sales Tax payable is depicted on the graph. It is obvious from the image that Auro spinning has a higher tax liability. In terms of tax due, it is followed by Arisht Spinning Mills. In terms of taxes due, VSM follows the Arisht spinning mill. Other businesses make small payments toward the national sales tax.

**2.VALUE ADDED TAX PAYABLE FROM 2013-14 TO 2016-17**

VALUE ADDED TAX PAYABLE FROM 2013-14 TO 2016-17														
VALUE IN LACS														
COMPAN	ARISHT SPINNING MI	AURO DYEING	AURO SPINN	AURO TEXTIL	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA	SUTLEJ TEXT	VARDHMAN	BIRLA TEXTILE MILLS
2013-14	78.5472268	10.9607131	41.51463	3.7574212	0.51	0.8969189	0.7960503	0.89506	11.58659	31.4585579	17.569482	21.5896247	9.568923	12.568923
2014-15	92.68572762	12.93364146	48.9872634	4.43375702	0.601362692	1.058364302	0.9393935	1.0561708	13.672176	37.1210983	20.7319888	25.4757571	11.2913291	14.83132914
2015-16	133.5302856	18.63321227	70.574871	6.38761604	0.86636998	1.52476213	1.35328551	1.521602	19.697203	53.4795484	29.8681194	36.702362	16.2671691	21.3671691
2016-17	157.0944536	21.9214262	83.02926	7.5148424	1.0192588	1.7938378	1.5921006	1.79012	23.17318	62.9171158	35.138964	43.1792494	19.137846	25.137846
mean	115.4644234	16.11224826	61.0265061	5.52340916	0.749155218	1.318470783	1.17019394	1.3157382	17.032287	46.2440801	25.8271385	31.7367483	14.0663168	18.47631681
stdev	36.25	5.06	19.16	1.73	0.24	0.41	0.37	0.41	5.35	14.52	8.11	9.96	4.42	5.80
c.v	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
CAGR	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08

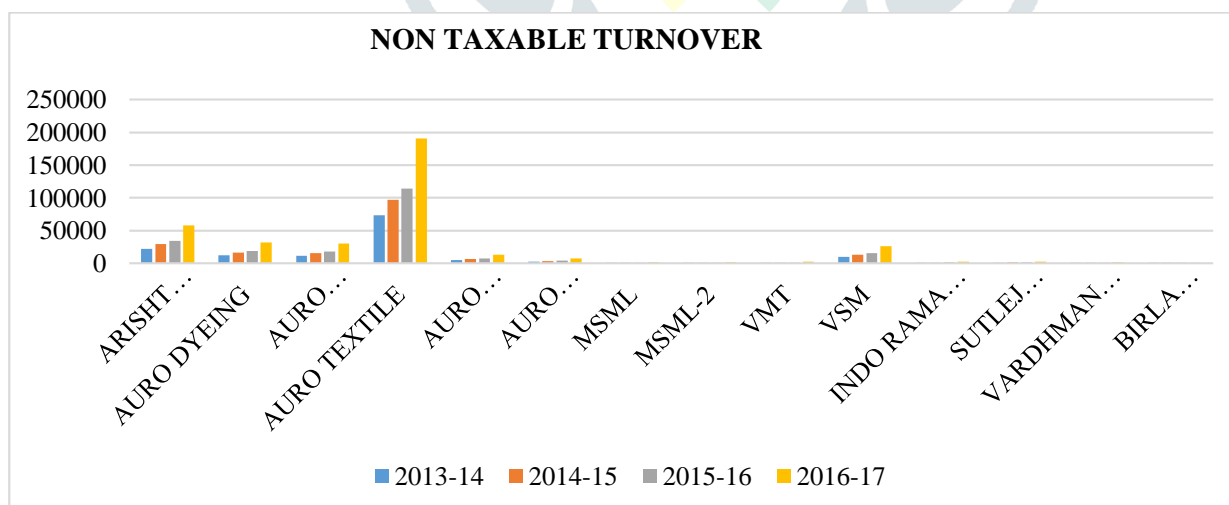
For Arisht Spinning mills, the high mean is 115.46. The Auro textile 2 lower mean is 0.75. The high and low means demonstrate the company's high and low performance. Arisht Spinning Mills' larger standard deviation of 36.25, which indicates a high investment risk, is determined to be below MSML 2's lower standard deviation

of 0.41. This demonstrates that there is little investment risk. For all the companies, the CV and CAGR values are 0.31 and 0.08, respectively. CAGR refers to the company's positive return while CV describes consistency.

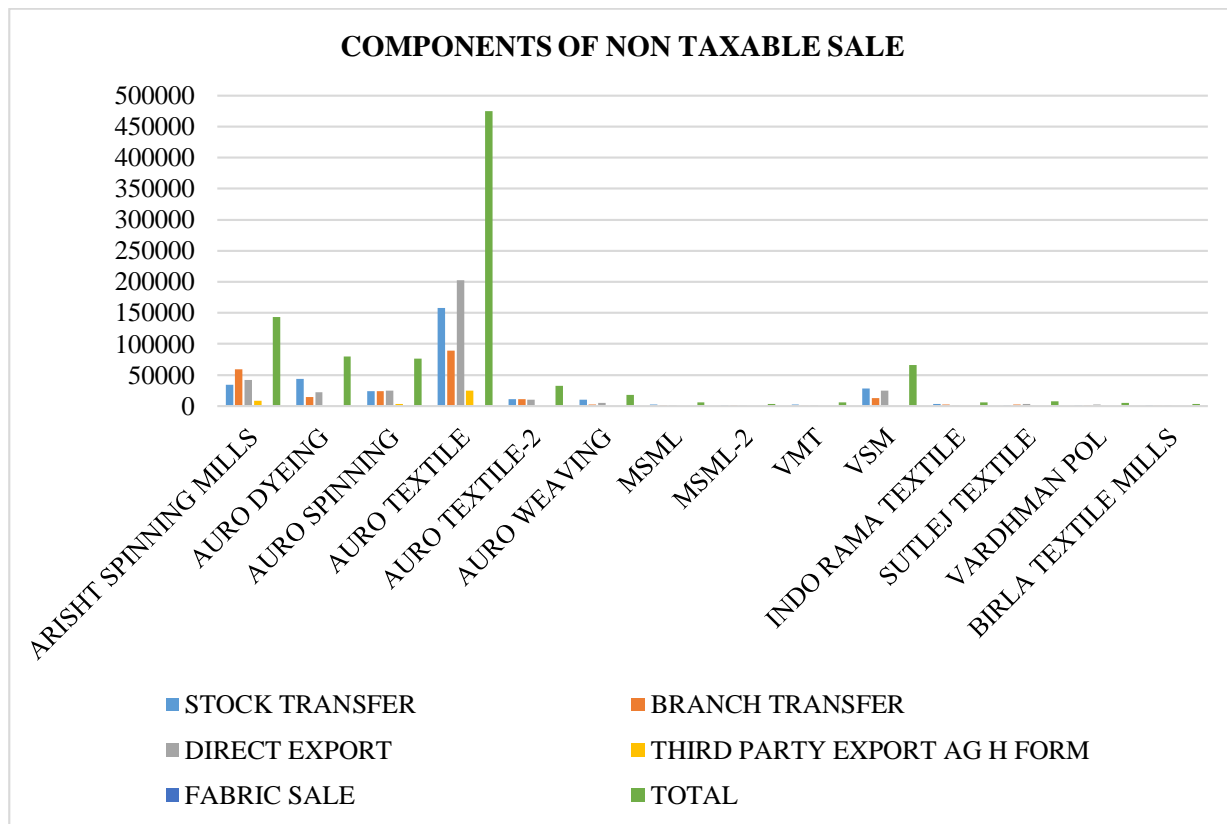


For the enterprise Arisht Spinning Mills, the annual cost of VAT is significant. Auro textile is the next. VSM is responsible for paying some VAT. Auro dyeing, Birla Textile, Sutlej, Vardhaman Pol, and VMT all display a percentage of the applicable VAT.

**NON TAXABLE TURN OVER IN VAT & CST ERA**



High non-taxable turnover was seen at Auro Textile. The Arisht spinning mills came next. The Arisht textile is followed by Auro Spinning and Dyeing. The non-taxable turnover is lower at VSM. Only a minor portion of Auro textile 2 and Auro weaving turnover is exempt from taxes.



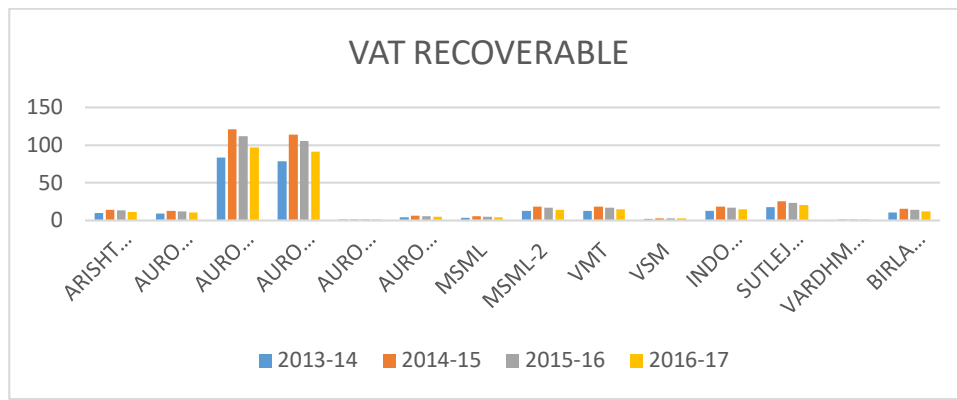
**Components of non taxable sale**

The components are high in Auro textile. It is followed by Arisht spinning mills. There is slight low in Auro dyeing components. Other companies have components which are extremely low.

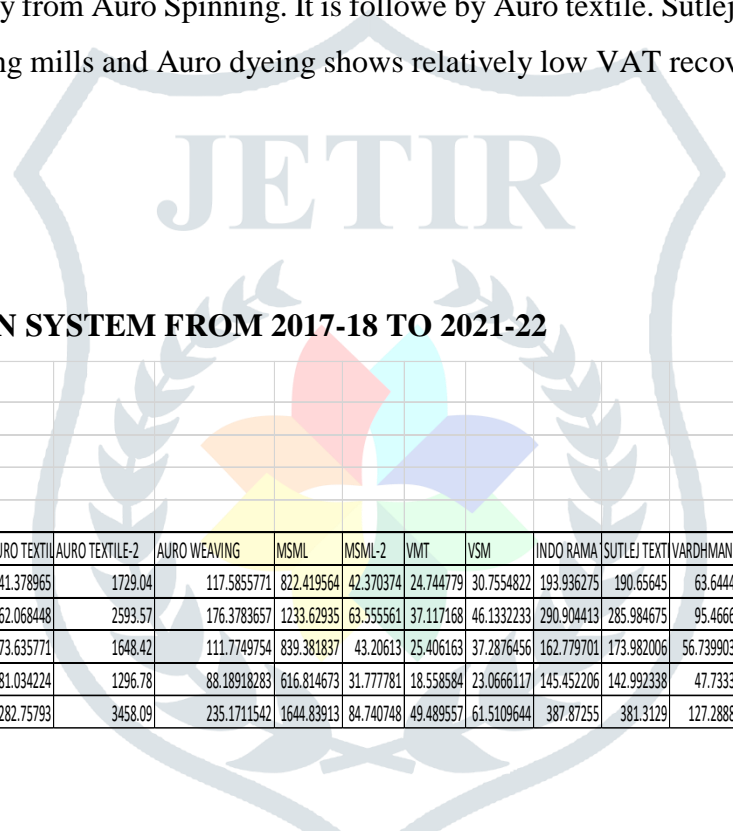
**3.VAT RECOVERABLE DATA FROM 2013-14 TO 2016-17**

COMPANY	ARISHT SPINNING MILLS	AURO DYEING	AURO SPINNING	AURO TEXTILE	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA	SUTLEJ TEXTILE	VARDHMAN	BIRLA TEXTILE MILLS
2013-14	9.8181524	8.8200843	83.6356154	78.5094971	0.9935373	4.2593163	3.7855507	12.418561	12.554696	2.1060928	12.58456	17.45856	0.89566	10.52456
2014-15	14.23632098	12.78912224	121.271642	113.838771	1.440629085	6.176008635	5.48904852	18.006914	18.204309	3.05383456	18.247612	25.314912	1.298707	15.260612
2015-16	13.15632422	11.81891296	112.071725	105.202726	1.331339982	5.707483842	5.07263794	16.640872	16.823292	2.82216435	16.8633104	23.3944704	1.2001844	14.1029104
2016-17	11.38905678	10.23129779	97.0173139	91.0710166	1.152503268	4.940806908	4.39123881	14.405531	14.563447	2.44306765	14.5980896	20.2519296	1.0389656	12.2084896
mean	12.4035992	11.1427065	105.659661	99.1836647	1.255168789	5.380936259	4.78241238	15.688782	15.860765	2.66069724	15.8984941	22.0559808	1.13151713	13.29602747
stdev	1.95	1.75	16.59	15.58	0.20	0.85	0.75	2.46	2.49	0.42	2.50	3.46	0.18	2.09
c.v	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
CAGR	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

The data on VAT recoverables shows that CV and CAGR are constant across all businesses. The CV and CAGR values are 0.15 and 0.016, respectively. This demonstrates the company's reliability and profitable results. The auro spinning standard deviation is larger at 16.59, whereas Vardhaman Pol has the lowest standard deviation at 0.17. The investment risk is indicated by this standard deviation. The typical values for Vardhaman Pol and Auro spinning are, respectively, 1.13 and 105.6. They display the overall performance of the business.



There is high VAT recovery from Auro Spinning. It is followed by Auro textile. Sutlej textile, Indo Rama textile, Birla textile, Arisht spinning mills and Auro dyeing shows relatively low VAT recovery when compared to the former companies.



#### 4. POST GST TAXATION SYSTEM FROM 2017-18 TO 2021-22

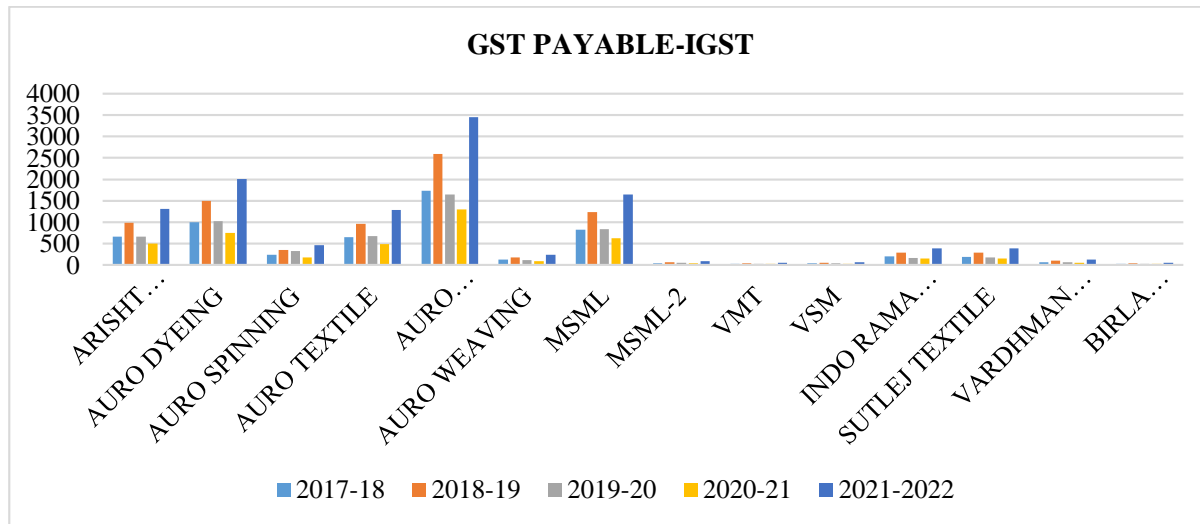
1. GST PAYABLE														
GST PAYABLE-IGST														
VALUES SHOWN IN LACS														
COMPAN	ARISHT SPINNING MI	AURO DYEING	AURO SPINN	AURO TEXTIL	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA	SUTLEJ TEXT	VARDHMAN	BIRLA TEXTILE MILLS
2017-18	656.1858048	1001.192301	231.857293	641.378965	1729.04	117.5855771	822.419564	42.370374	24.744779	30.7554822	193.936275	190.65645	63.6444	26.6652
2018-19	984.2787073	1501.788452	347.785939	962.068448	2593.57	176.3783657	1233.62935	63.555561	37.117168	46.1332233	290.904413	285.984675	95.4666	39.9978
2019-20	665.3512417	1018.27264	319.378896	673.635771	1648.42	111.7749754	839.381837	43.20613	25.406163	37.2876456	162.779701	173.982006	56.739903	25.895529
2020-21	492.1393536	750.8942259	173.892969	481.034224	1296.78	88.18918283	616.814673	31.777781	18.558584	23.0666117	145.452206	142.992338	47.7333	19.9989
2021-2022	1312.37161	2002.384602	463.714585	1282.75793	3458.09	235.1711542	1644.83913	84.740748	49.489557	61.5109644	387.87255	381.3129	127.2888	53.3304

mean	822.0653434	1254.906444	307.325936	808.175068	2145.179871	145.819851	1031.41691	53.130119	31.06325	39.7507854	236.189029	234.985674	78.1746006	33.1775658
stdev	326.97	498.52	111.51	316.96	875.28	59.57	409.15	21.08	12.29	14.83	101.75	97.68	32.82	13.43
c.v	0.40	0.40	0.36	0.39	0.41	0.41	0.40	0.40	0.40	0.37	0.43	0.42	0.42	0.40
CAGR	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08

The highest mean value, 1031.42, belongs to the business MSML. The mean value of VMT is the lowest, at 31.06. These mean values demonstrate that MSML has sizable export sales compared to VMT's meagre export sales. The Auro textile 2 has a standard deviation that is 875.28, which is the highest. A more risky investment is suggested by the highest standard deviation. The lowest standard deviation for VMT is 12.29, which suggests steady pricing and minimal risk for investors. The findings indicate that Indo Rama Textile, the company with the highest coefficient of variation (CV), is more trustworthy in its output. While Auro spinning has a lower



CV of 0.36, which implies inconsistent performance. CAGR is 0.08. CAGR is constant for all the companies, there-by resulting in constant profit return after GST pay is noted.



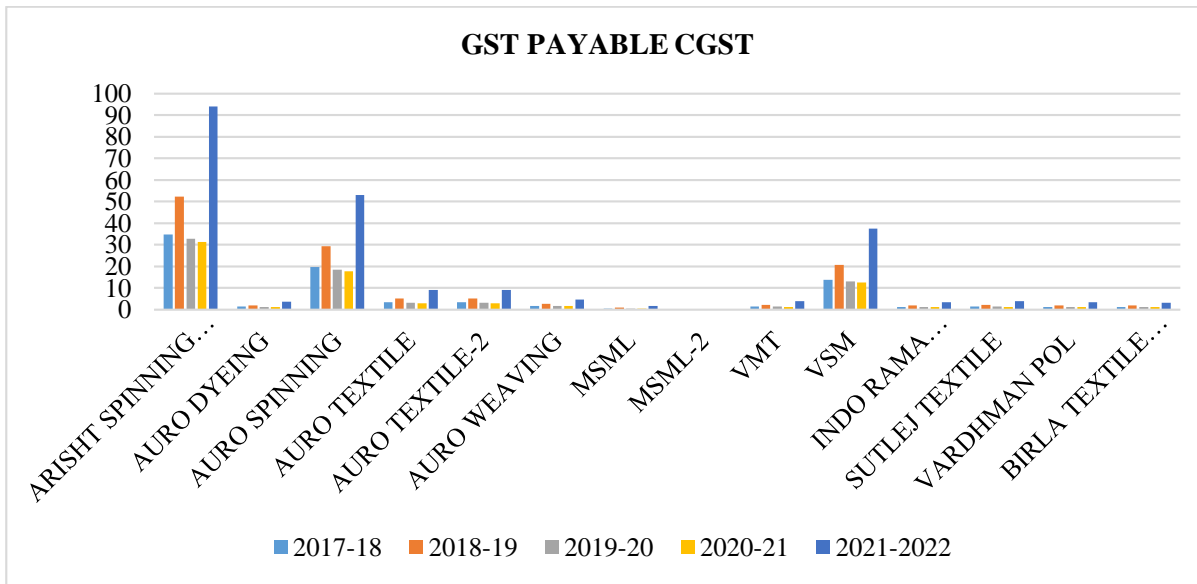
**GST payable**

Auro textile has paid more amount of GST when compared to Auro textile. This is followed by Auro Dyeing. Even other companies shows some amount of GST paid in all the years.

**5.CGST and SGST Payable**

GST PAYABLE-CGST & SGST														
VALUES SHOWN IN LACS														
COMPANY	ARISHT SPINNING MILLS	AURO DYEING	AURO SPINNING	AURO TEXTILE	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA MILLS	SUTLEJ TEXTILE	VARDHMAN MILLS	BIRLA TEXTILE MILLS
2017-18	34.8082951	1.3569173	19.6073367	3.3569847	3.36	1.7609073	0.5824206	0.05588	1.44961	13.8814271	1.29456	1.41552	1.31245	1.21445
2018-19	52.21244265	2.03537595	29.411005	5.03547705	5.04	2.64136095	0.8736309	0.08382	2.174415	20.8221407	1.94184	2.12328	1.968675	1.821675
2019-20	32.71979739	1.275502262	18.4308965	3.15556562	3.16	1.655252862	0.54747536	0.0525272	1.3626334	13.0485415	1.2168864	1.3305888	1.233703	1.141583
2020-21	31.32746559	1.22122557	17.646603	3.02128623	3.02	1.58481657	0.52417854	0.050292	1.304649	12.4932844	1.165104	1.273968	1.181205	1.093005
2021-2022	93.98239677	3.66367671	52.9398091	9.06385869	9.06	4.75444971	1.57253562	0.150876	3.913947	37.4798532	3.495312	3.821904	3.543615	3.279015
mean	49.0100795	1.910539558	27.6071301	4.72663446	4.726634458	2.479357478	0.8200482	0.078679	2.0410509	19.5450494	1.82274048	1.99305216	1.8479296	1.7099456
stdev	26.52	1.03	14.94	2.56	2.56	1.34	0.44	0.04	1.10	10.57	0.99	1.08	1.00	0.93
c.v	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54

For Arisht Spinning mills, the high mean is 49.01. For MSML 2, the lower mean is 0.08. The high and low means demonstrate the company's high and low performance. Arisht Spinning Mills' larger standard deviation of 26.52, which indicates a high investment risk, is found to be lower in MSML 2 at 0.04 instead. This demonstrates that there is little investment risk. For all the companies, the CV and CAGR values are 0.54 and 0.12, respectively. CAGR alludes to the company's positive return while CV describes consistency.

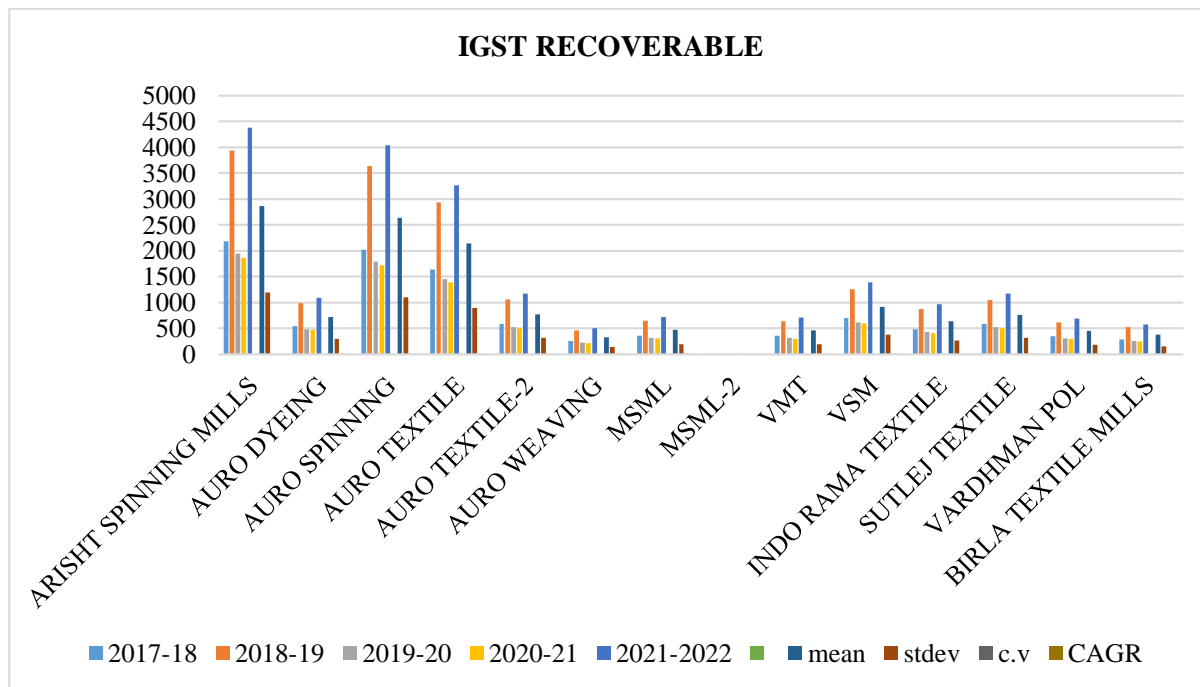


Arisht spinning mills pay more of GST when compared to other companies. It is followed by Auro spinning and VSM Company. The other companies pay only lesser amount of GST when compared to previous mentioned companies.

### 6.GST RECOVERABLE

IGST RECOVERABLE														
VALUES SHOWN IN LACS														
COMPANY	ARISHT SPINNING MILLS	AURO DYEING	AURO SPINNING	AURO TEXTILE	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA MILLS	SUTLEJ TEXTILE	VARDHMAN POLYESTERS	BIRLA TEXTILE MILLS
2017-18	2187.812268	548.4462791	2017.90741	1633.50568	587.66	254.5628612	359.885653	5.6508689	355.14856	697.729633	485.552762	585.126891	345.115482	289.741521
2018-19	3938.062082	987.2033024	3632.23334	2940.31022	1057.79	458.2131502	647.794176	10.171564	639.26741	1255.91334	873.994972	1053.2284	621.207868	521.5347378
2019-20	1947.152918	488.1171884	1795.93759	1453.82006	523.02	226.5609465	320.298231	5.0292733	316.08222	620.979373	432.141958	520.762933	307.152779	257.8699537
2020-21	1869.266801	468.5925009	1724.10009	1395.66725	502.10	217.4985086	307.486302	4.8281024	303.43893	596.140198	414.85628	499.932416	294.866668	247.5551555
2021-2022	4375.624535	1096.892558	4035.81482	3267.01136	1175.32	509.1257224	719.771306	11.301738	710.29712	1395.45927	971.105525	1170.25378	690.230964	579.483042
mean	2863.583721	717.8503658	2641.19865	2138.06291	769.177747	333.1922378	471.047134	7.3963093	464.84685	913.244361	635.5303	765.860885	451.714752	379.236882
stdev	1196.45	299.93	1103.53	893.31	321.37	139.21	196.81	3.09	194.22	381.57	265.53	319.99	188.73	158.45
c.v	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42

The results obtained after the IGST recovery. The high mean is 2863.58 for Arisht Spinning mills. The lower mean is 7.40 for MSML 2. The high and low mean shows the high and low performance of the company. The higher standard deviation is found to be 1196.25 for Arisht Spinning mills, showing high risk of investment and lower standard deviation is found in MSML 2 of 3.09. This shows that there is low risk of investment involved. The CV and CAGR value of 0.42 and 0.08 respectively is constant for all the companies. Thus CV explains the consistency and CAGR refers the company’s positive return.



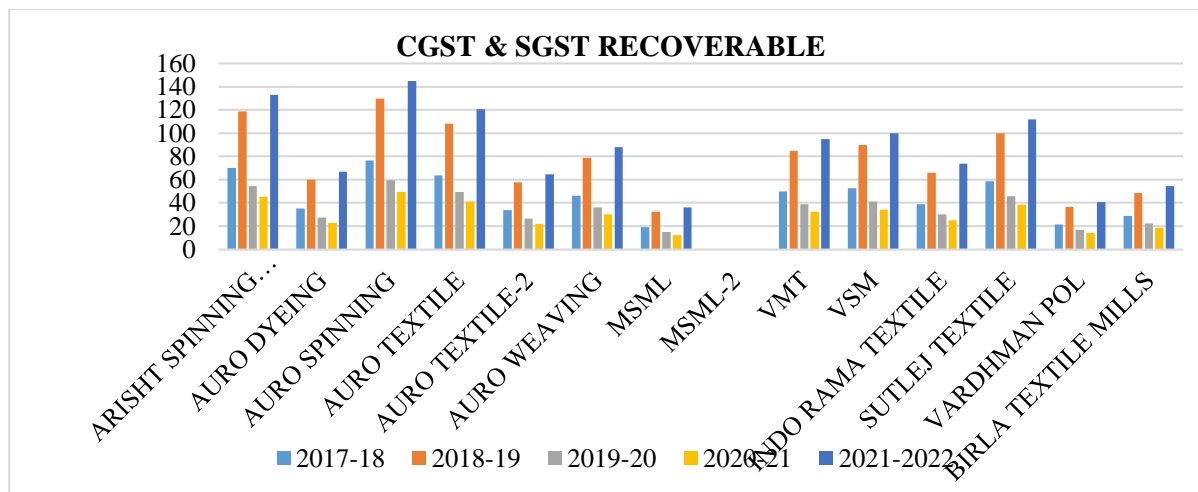
### IGST recoverable

The IGST is recovered at high rate in Arisht Spinning mills. There is little low in recovery by Auro spinning mills. Auro textile stands in the third position. While the remaining shows low recovery when compared to previously said companies.

### CGST & SGST RECOVERABLE

CGST & SGST RECOVERABLE														
VALUES SHOWN IN LACS														
COMPANY	ARISHT SPINNING MI	AURO DYEING	AURO SPINN	AURO TEXTIL	AURO TEXTILE-2	AURO WEAVING	MSML	MSML-2	VMT	VSM	INDO RAMA	SUTLEJ TEXT	VARDHMAN	BIRLA TEXTILE MILLS
2017-18	69.8251383	35.2077335	76.2584739	63.4845262	33.93	46.3882169	18.978861	0.2670636	49.857011	52.6675219	38.7965411	58.7465921	21.4169825	28.5526411
2018-19	118.7027351	59.84464695	129.639406	107.923695	57.69	78.85996873	32.2640637	0.4540081	84.756919	89.5347872	65.9541199	99.8692066	36.4088703	48.53948987
2019-20	54.46360787	27.45813213	59.4816096	49.5179304	26.47	36.18280918	14.8035116	0.2083096	38.888469	41.0806671	30.2613021	45.8223418	16.7052464	22.27106006
2020-21	45.3863399	22.88177678	49.568008	41.264942	22.06	30.15234099	12.3362597	0.1735913	32.407057	34.2338892	25.2177517	38.1852849	13.9210386	18.55921672
2021-2022	132.6677628	66.88519365	144.8911	120.6206	64.47	88.13761211	36.0598359	0.5074208	94.728321	100.068292	73.7134281	111.618525	40.6922668	54.25001809
mean	84.20911679	42.4544966	91.9677195	76.5623386	40.92438784	55.94418958	22.8885064	0.3220787	60.127555	63.5170314	46.7886286	70.8483901	25.8288809	34.43448517
stdev	39.17	19.75	42.78	35.61	19.04	26.02	10.65	0.15	27.97	29.54	21.76	32.95	12.01	16.02
c.v	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47

The values are tabulated after CGST and SGST recovery. The high mean is 91.97 for Auro Spinning mills. The lower mean is 0.32 for MSML 2. The high and low mean shows the high and low performance of the company. The higher standard deviation is found to be 42.78 for Auro Spinning mills, showing high risk of investment and lower standard deviation is found in MSML 2 of 0.15. This shows that there is low risk of investment involved. The CV and CAGR value of 0.47 and 0.07 respectively is constant for all the companies. Thus CV explains the consistency and CAGR refers the company’s positive return.



Auro Spinning mills have more amount of CGST and SGST recovery. It is then followed by Sutlej textile and Auro textile. Arisht Spinning mills show low amount of recovery when compared with previous. Other companies shows moderate amount of CGST and SGST recovery. MSML 2 doesn't have any recovery.

## CONCLUSIONS AND FINDINGS :

1. During the pre-GST period of 2013–2017, the sale value for CST and VAT due is taken into consideration. The information makes it obvious that Auro spinning had a high Sale Value for CST and VAT owed in 2015–2016. In the years 2015 and 2016, Arisht Spinning Mill follows it. From 2016 to 2017, VSM has a high proportion. Following this rising trend is VMT Company. Some companies show nominal sale values for CST and VAT.

The graph shows the amount of Central Sales Tax due. The picture makes it clear that Auro spinning has a greater tax obligation. It is followed by Arisht Spinning Mills in terms of tax obligations. VSM adheres to the Arisht spinning mill's tax obligations. Other companies contribute a little amount to the federal sales tax.

The research work shows that GST tax system is considered good over the previous tax systems. GST is helping the government in generating revenue which is being used for the development and uplifting of the economy at domestic as well as global level.

The GST is a single taxation system, as opposed to the former complex tax structure. Tax payments have fallen, however there are issues with the government's ITC refund payments being late and with the more onerous rules for paying GST for the organised sector in the Himachal Pradesh regions of Baddi and Nalagarh. The government ought to provide its advantages promptly, enabling firms to enjoy labour and operating cost reductions may be diminished. The current system is complicated, making it challenging and expensive to administer for small suppliers and business owners. Because it is an online and network-based system that is difficult for small suppliers to utilise, it should be made simpler to operate. A single tax system would therefore result in higher sales and lower costs. Fabric, coloured yarn, grey yarn, fibre, silver, and other products were produced by textile firms. The idea of non-taxable turnover existed in the pre-GST era as well. Material sent from one unit to another branch in another state had to be reported as a non-taxable sale on the F form, but after the implementation of the GST, inter-branch sales are now also subject to taxation.

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