

LegalRaasta raises INR 32cr for providing GST solutions

The Delhi-based startup, LegalRaasta, which provides finance & taxation services to SMEs raises approx. \$5million in Series A funding from Impanix Capital.

NEW DELHI, DELHI, INDIA, May 13, 2017 /EINPresswire.com/ -- The Delhi-based startup, LegalRaasta, which provides finance & taxation services to SMEs raises approx. \$5million in Series A funding from Impanix Capital.



LegalRaasta intends to use these funds in building GST compliance software for SMEs, CAs & enterprises. They will offer both a standalone [GST Software](#) and an API interface to connect ERP (such as SAP, Oracle & Tally) with GST systems. LegalRaasta has already applied as a GSP (GST Suvidha Provider) with the government.

LegalRaasta intends to serve its existing SME clients & over 80 lakh+ potential SMEs to be covered under GST regime. Through its GST software solution, LegalRaasta intends to simplify GST filing through features such as reconciliation, excel upload, app-based GST filing etc. LegalRaasta already offers [ITR Software](#) and TDS Software and aims to provide complete its taxation offering with GST.

LegalRaasta was started by a former McKinsey consultant - Himanshu Jain & his brother, Pulkit Jain who is a CA cum CS. "LegalRaasta already offers registration and return filing services to SMEs, & GST compliance comes as a logical business extension," said Himanshu Jain.

As GST is expected to be implemented from July'17, LegalRaasta has started hiring management team from top consulting firms and other large tech start-ups to build its GST offering. The startup also got Senior VAT official – Mr. RK Jain as an advisor on board.

"Our aim is to invest this money in building our technology and operational team. We will scale-up the team to 300 people over next 6 months" said Pulkit Jain.

The company has already set up a 24x7 free helpline service where SMEs can get in touch with experts and resolve queries related to GST registration and GST return.

LegalRaasta was started in 2015 as an online platform for business registrations & compliances. Founded with the intent of helping entrepreneurs and SMEs, the company has served more than 80,000+ SMEs till date. Their services include ITR filing, [TDS filing](#), Company registration & Trademark registration among others.

"GST is a big opportunity & will should many organized tax players emerge. A 5-10% market share

translates into billion dollars in revenue. We liked the team at LegalRaasta, and believe that they will emerge as one of the top players” said Archit Bhargava, Venture Partner at Impanix Capital.

The Legal and compliance service market in India has been estimated at the INR 40,000 crore, & this market is growing at a staggering 25% per annum. In addition, GST compliance is expected to be a 17,000 Cr market. At present, looking at new opportunities introduced in the domestic market, it is clear that the market size is scheduled to grow exponentially.

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