

PalArch's Journal of Archaeology of Egypt / Egyptology

ITC Vs Composition scheme: an empirical evidence of issues and challenges for utilization of input tax credit in GST among the business houses of North-Bangalore

Dr. K R Pundareeka Vitala¹, Anil R², Dr.Pramod Kumar Pandey³

¹Principal, Presidency Evening College, Bangalore City University.

Pundareeka.v-college@presidency.edu.in

²Assistant Professor, Dept. of Commerce, Presidency Evening College, Bangalore City University, Research Scholar, Presidency University, Bangalore.

anildrag383@gmail.com/anil.r@presidency.edu.in

³Associate Professor, Dept. of Commerce, Presidency University, Bangalore.

pramodkumar@presidencyuniversity.in

Dr. K R Pundareeka Vitala¹, Anil R², Dr.Pramod Kumar Pandey³, ITC Vs Composition scheme: an empirical evidence of issues and challenges for utilization of input tax credit in GST among the business houses of North-Bangalore,-- PalArch's Journal Of Archaeology Of Egypt/Egyptology 18(9). ISSN 1567-214x

Keywords: Input tax credit, Composition scheme, Business Houses of Bangalore North, ITC utilization.

ABSTRACT

Cascading was the serious problem under indirect tax regime till 2017, the CST, excise duty, service tax, customs duty were the central government levy which were not allowed to take credit on state levy. Input tax credit were implemented to avail tax credit across the supply chain. This paper focuses to analyse the key issues and challenges in implementing ITC. It has examined individuals and businessmen perception regarding ITC utilisation as compared to registering under composition scheme of GST.

The data has been gathered from a well administered questionnaire which can pool the views of trading community about the appeal of ITC and composition scheme. Responses were analysed through descriptive statistics and relevant hypothesis testing tools which can conclude the meaningful interpretation. The business community appealing more towards hassle free composition scheme, and remained to be unregistered dealer rather than registration and availing input tax credit.

Introduction

The mechanism of input tax credit under GST has enlightened the tax burden among the business houses, at the same time it has contributed to encounter several

challenges. Input tax credit is mainstay of Goods and services tax regime in India based on provisions for different kinds of supply, input tax, out tax, supply chain, scheme, registered or unregistered. Electronic credit ledger, a kind of passbook in the electronic form helps to assess the credit available of registered persons which subject to conditions and restrictions as prescribed in Rule 36 of CGST rules.

The goods and services purchased at the input and tax paid on the same is ITC. While availing the Input tax credit, dealer must be registered dealer and registered under a regular scheme. Composition scheme dealer cannot be eligible at the same time unregistered dealer too not eligible to claim input tax credit, under reverse charge transactions the buyer can claim input tax credit as specified in chapter V of the central goods and services tax of 2017 through CGST rules 36 to 45 and form ITC01 to ITC04. Invoice is compulsory specified under section 31, 31(2), 31(3), 34 and to claim input tax credit, he /she should have access to GST network compulsorily. There are certain blocked credits under the norm where motor vehicles, aircrafts, vessels used for the hire purpose and any office equipment's, any personal expenditures incurred in the manufacturing sector is not eligible for input tax credit, besides these provisions there is need to file a compulsory return to claim the input tax credit.

LITERATURE REVIEW:

Dilasha Seth and Indvijal Dhasmana (2019): Published an article, "Business Fears Hit to Cash Flow from New GST ITC Restrictions." (economictimes, n.d.). The article speaks about the ITC restrictions can block the business cash flows due to uploading of irrelevant form of invoices which leads to economic slowdown. The council proposed to restrict of ITC to 10% of eligible credit in October, in opposition to current 20% (before October 2019). The author also claimed Businesses would greet to remove such cutbacks which are not accordance with law which mandate seamless credit. (rediff.com, n.d.)

Sabari nath T V (2019): He conducted an emperical study on "Implementation of GST emerging opportunities in India" in order to study the post GST opportunities and challenges with impact of taxes in non-GST regime as well as GST regime. He concluded the GST will help to create a better indirect taxation system by way to eliminate hurdles in Indirect tax system (Before GST). (Quest Journals, n.d.)

Meenakshi Bindal, Bhuwangupta and Sweety Dubey (2018): made an analytical study on "customer perception towards Input Tax Credit in GST with special reference of Alwar region" (RecentScientific, n.d.). In this study the researchers found the customer perception towards ITC. The study stated that Alwar region businessmen are not satisfied with the ITC in GST due to facing few major problems like illiteracy about software and complex structure of Input Tax Credit (RecentScientific, n.d.) and suggestions had been given to government in proper execution of the system.

Sujit Gosh Advocate Delhi High Court (2018): The author analyzed the several case studies related to ITC under GST and found, under which circumstances one can/can't claim ITC during the course or furtherance of business. He also highlighted restrictions on availing ITC.

Prof. Prakash E. Humbad (2017): Conducted a comprehensive study on "GST ITC and set off mechanism in India". In this study the researcher concentrated on

setting off tax credits and stated several conditions to get ITC benefits for semi-finished and furnished stock.

RESEARCH GAP

The past literatures were basically focused on systematic studies of Input Tax Credit mechanism and perceptions of individuals and businessmen towards ITC in GST. In this proposed study, an attempt has been made to analyse the key issues and challenges in implementing ITC and recommendations have been given accordingly. In this proposed study, an attempt has been made to study the individuals and businessmen perception regarding ITC and composition scheme in GST regime.

RESEARCH METHODOLOGY

This study is based on analytical research and descriptive research. The fact finding is based on primary and secondary data. Analytical research in manner of qualitative inquiry, extracting from the discipline of philosophy, it describes and interprets the past or recent past from selected sources. Sources may be document preserved in collection, and participant's oral histories. Descriptive research describes happenings as they exist. It is used to spot and get information on the attributes of a particular issue.

Sample size: 150 sample size

Sources of data: Primary data gathered from well administered questionnaire, through Google form from the traders and manufactures of Bangalore North.

Data analysis tool: Descriptive statistics, chi square test, etc.

STATEMENT OF THE PROBLEM

Input Tax Credit has complex structure where it requires some unique software and knowledge. ITC under GST is a new concept many of the individuals don't have required skills to understand, they are depending on auditors and accountants. Though the implementation of ITC system is very beneficial to business as well as government but it was not executed properly. Proper execution of the system brings great reform to the Indian Economy. This study aimed at examining the issues and challenges of utilization of ITC.

OBJECTIVES OF THE STUDY

- To examine the mechanism of Input Tax Credit.
- To analyse the dealers perception towards implementing ITC in filing returns.
- To compare benefits between ITC and composition scheme in GST.
- To identify the issues and challenges regarding ITC and suggestion will be given accordingly.

SCOPE OF THE STUDY

- The study mainly focuses on identifying the issues and challenges in implementing ITC.
- The study is limited to the Bengaluru north region Businesses and companies

LIMITATIONS OF STUDY

- Accuracy depends upon the information provided from primary, secondary sources and recent amendments.
- Being a new concept (GST ITC) people have different perceptions and lack of knowledge about ITC.
- The sample size is restricted to only 150 respondents

DATA ANALYSIS AND INTERPRETATION

Analysis & Findings:

Chart 1 showing educational status of respondents

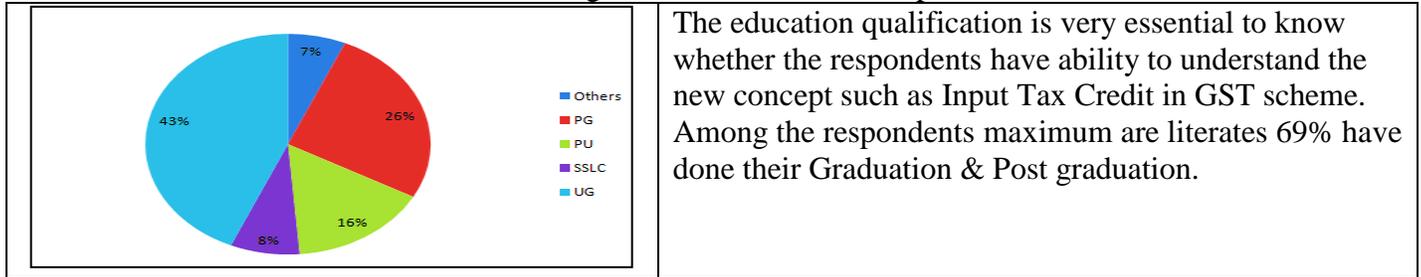


Chart 2 showing size of revenue of respondents

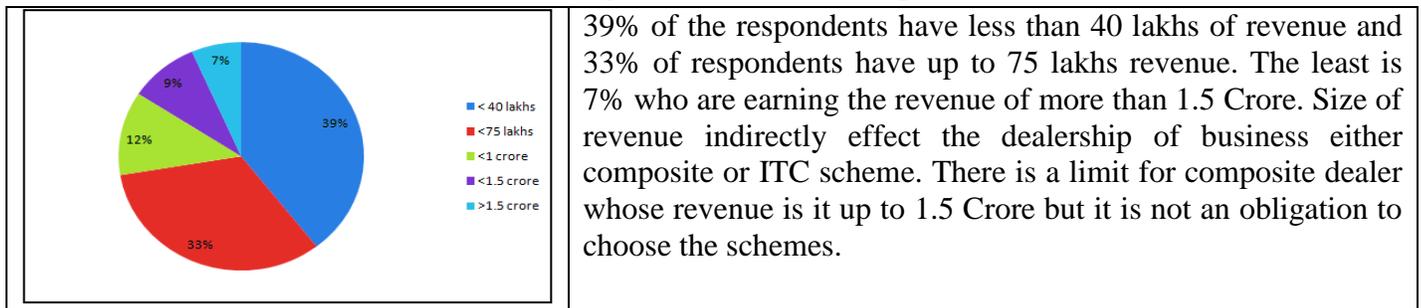


Chart 3 showing nature of business of the respondents.

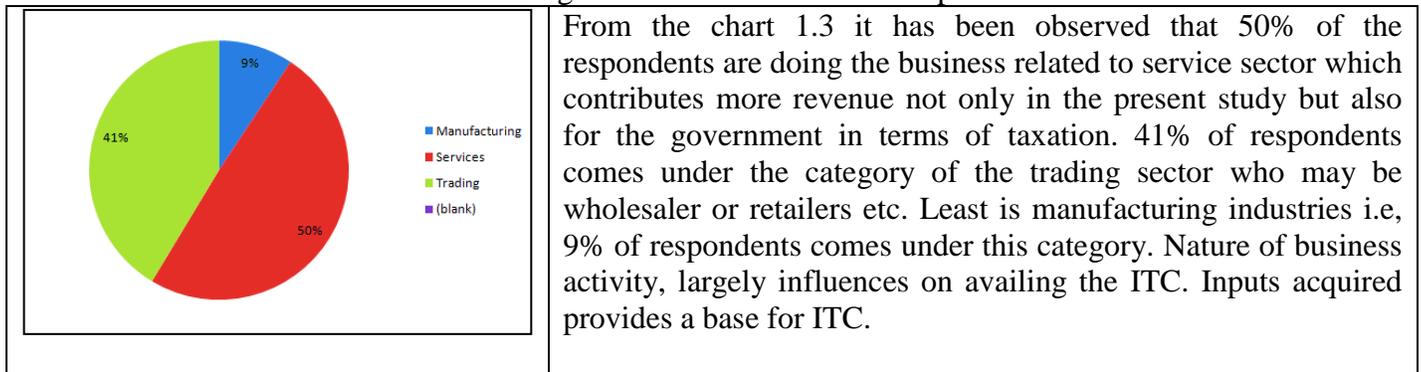


Chart 4 showing percentage of registration to the GST

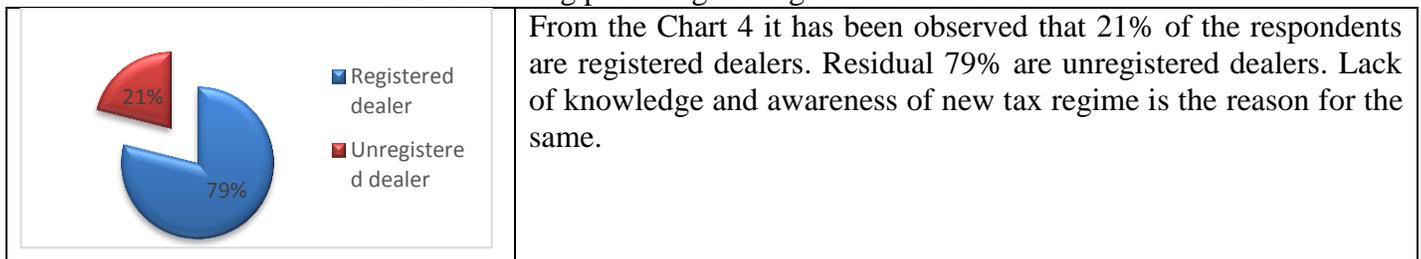
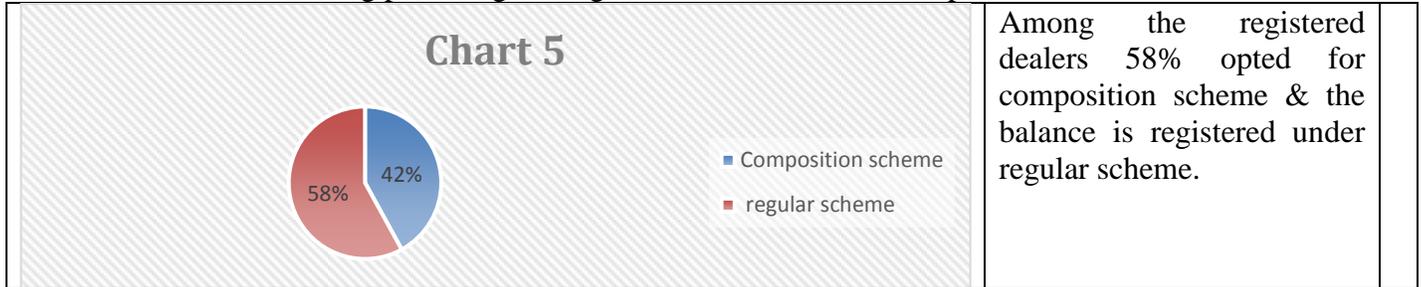


Table 1 showing cause of non –registration

Reasons	%	From the table it is possible to infer that, among the respondents 35% are dealing with exempted supplies, 45% opines due to lack of knowledge, they are unregistered & 30% of respondents are not having taxable revenue.
Dealing with exempted supplies or zero rated supplies	35	
Lack of knowledge	45	
Revenue is not matching	30	
Total	100	

Chart 5 showing percentage of registered dealers chosen composition scheme of GST



07. Reason for not opting ITC scheme by composition dealer.

Reasons	No.s
Already in ITC scheme	83
Dealing with composition dealers	6
Dealing with Supplies not available to ITC	6
Difficulty in operation	20
Knowledge of filing returns	14
Mechanism of ITC	16
Mechanism of ITC, Dealing with composition dealers, Difficulty in operation	2
Mechanism of ITC, Knowledge of filing returns, Dealing with composition dealers, Difficulty in operation	2
Mechanism of ITC, Knowledge of filing returns, Difficulty in operation	2
Total	150

Table 2 respondent’s reasons for not opting ITC

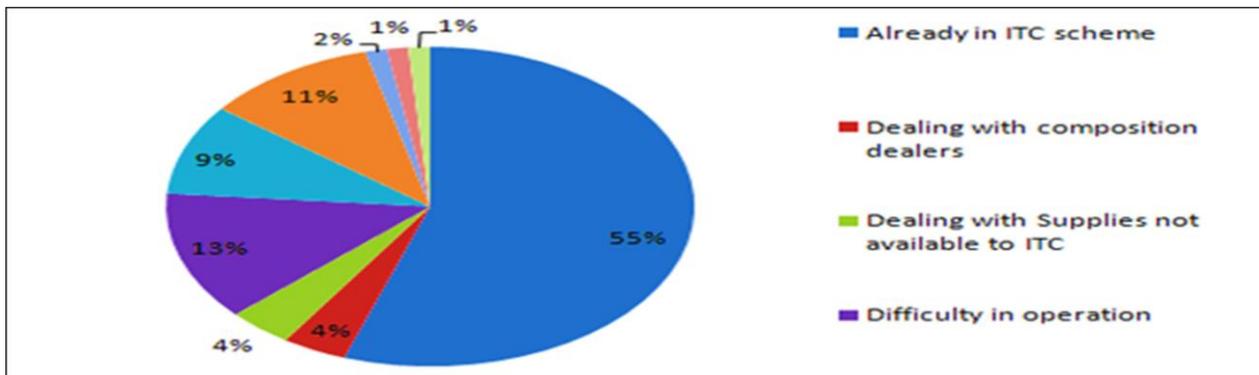


Chart 6 percentage of reason for not Opting ITC scheme

Interpretation:

From the above table and Chart 6 we can come to know that the reasons for not choosing ITC scheme by the composition dealers. It has been observed that the reason for not choosing ITC scheme is 11% because of mechanism of ITC, 9% because of knowledge of filing of returns, 4% due to the dealing of goods and services which are not available in ITC scheme, 4% because of the business deals with the dealers who are under the composition scheme, 13% because of difficulty in operation and 4% of other reason like some of the respondents don't have an idea about ITC and is mainly because of lack of knowledge of filing of returns and due to the reverse charge mechanism and ITC mechanism is difficult to operate by a layman(who does not have knowledge about GST ITC). The reason for not opting ITC is considered as issues and challenges which has been clarified by providing suggestions. 55% of respondents are already in ITC scheme.

08. Are you willing to opt ITC scheme in furtherance of business?

Opt ITC in future	No.s
No	61
Yes	89
Total	150

Table 3 respondent's willingness to opt ITC

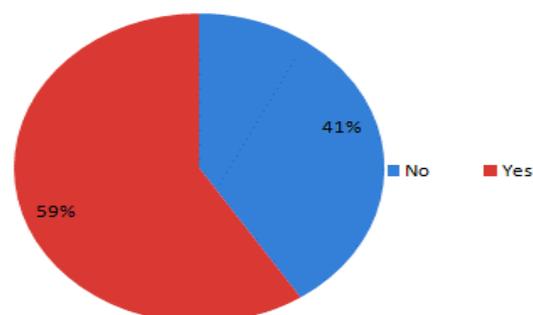


Chart 7 percentage of respondent's willingness to opt ITC

Interpretation:

The above table and chart 7 which shows the willingness of dealers or respondents to opt the ITC scheme in furtherance of business. It has been identified that 59% of the respondents are willing to opt for the scheme even though there is difficulties in the mechanism of ITC, in spite of ITC mechanism majority of businesses tends to choose ITC due to the benefits from the scheme. 41% of the respondents are not willing to choose the ITC scheme due the reasons which are mentioned in the graph of 6 and 7.

09. Reason for choosing ITC by the respondents.

Reasons	No.s
Not applicable	32
Operating business all over the country	2
Operating business all over the country, To improve profitability	2
To claim ITC	2
To claim ITC, To improve profitability	2
To escape from cascading effect, To claim ITC, To improve profitability	2
To get tax refunds	18
To get tax refunds, Operating business all over the country, To claim ITC	8
To get tax refunds, Operating business all over the country, To claim input tax credit, To improve profitability	4

To get tax refunds, Operating business all over the country, To escape from cascading effect, To claim ITC, To improve profitability, All the above	28
To get tax refunds, To claim ITC	6
To get tax refunds, To claim ITC, To improve profitability	8
To improve profitability	2
Under composition scheme	36
Total	150

Interpretation:

The above table and graph 4 shows the reasons why the people shows interest in choosing ITC scheme Those who are under the ITC scheme are enjoying the above benefits. It is beneficial to choose the scheme. 55% of the respondents i.e., 72 respondents choose the ITC scheme is because of getting tax refund, 16 respondents due to the business is operating all over the country, 30 respondents because of the reason to claim input tax credit, 20 of the total respondents feels it will improve the profitability of the business, 2 respondents choose ITC for escaping the cascading effect, 28 respondents are feel all the above mentioned benefits are the reason for choosing ITC scheme. But 45% of the respondents does not comes under the ITC scheme due to they may be under composition scheme dealer or they are unregistered dealer or maybe they feel the ITC mechanism is difficult.

10. Is your business dealing with the dealer under composition scheme?

Deals with composition dealers	No.s
Maybe	56
No	41
Yes	53
Total	150

Table 5 respondents dealing with composite dealers

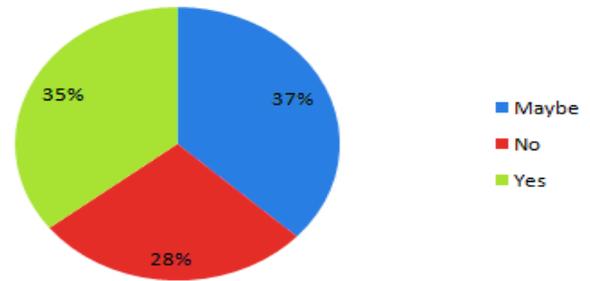


Chart 8 percentage of respondents dealing with composite dealers

Interpretation:

The above chart and table 5, identified 35% of the respondent’s deals with the composite dealer, hence they will face the consequence of reverse charge mechanism and they should not apply for Input Tax credit but it is essential to know the provision of ITC to claim the returns under this kind of transactions if one party is registered under composition scheme and other dealer is under ITC. 28% of the respondents deals with only the registered dealer under ITC scheme, they are not ready to take the risk of their returns. But 37% of the respondents don’t want to reveal the information it seems. It shows the business deals with all type of dealers. In reality it is difficult to deal only with the dealers under ITC scheme. Hence there is almost equal percentage among dealers.

11. Do you believe that introduction of GST will result in better ITC for your business?

Better ITC	No.s
Yes	102
No	24
Maybe	24

Table 6 sample size based on opinion of ITC

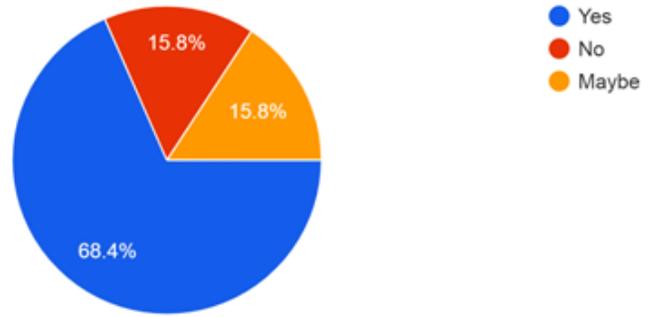


Chart 9 percentage of respondents agreeing GST result in better ITC

Interpretation:

The above table and chart 9 shows that whether respondents believed in implementation of GST will results in better ITC for their business. 68.4% of the respondents feel positively for the implementation of GST which reduces the cascading effects of taxes and reduce the tax burden for the final consumer and the taxes are distributed to the complete chain and it help for seamless flow of credit.15.8% of the respondents feels that introduction of GST will not affect the ITC. At the time of introduction of GST many of the laymen opposed the introduction of GST due to lack of knowledge. From the above it is clear that the introduction of GST will result in better ITC.

12. Do you think the GST ITC regime was?

Difficulty	No.s
Smoother	53
Difficult	87
Very difficult	10

Table 7 Respondents difficulty level of GST ITC regime

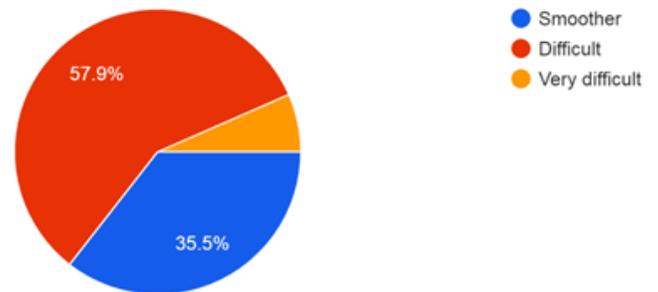


Chart 10 percentage of respondent's difficulty level of GST ITC regime

Interpretation:

The above table and chart 10 shows how the respondents feels about the GST ITC regime. It has been observed that 35.5% of the respondents feels that it is smoother but from the above majority of the respondents feels GST ITC regime was difficult due to the mechanism, knowledge and skills irrespective of educational qualification.

13. Are you facing any significant issue in compliance with e-way mechanism?

Issues in e-way mechanism	No.s
Yes	63
No	55
Not applicable	32

Table 8 respondents facing issues - e-way mechanism

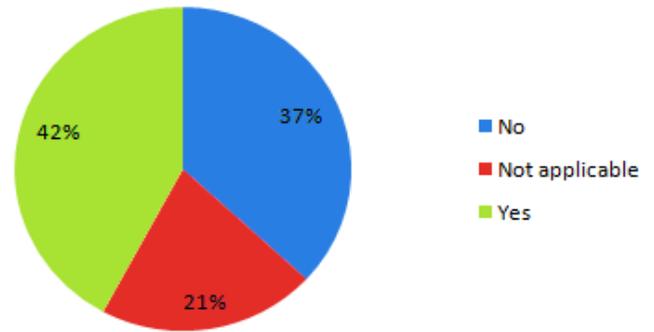


Chart 11 percentage of respondents facing issues - e-way mechanism

Interpretation:

From the above chart 11, 37% of the respondents says that there is no significant issues in compliance with e- way mechanism due to professionals like GSP. 42% of the respondents have an issue in e-way mechanism. Sometimes while dealing with the e-way mechanism there is a chance for sever downs and many of the entrepreneurs does not have the required software skills. Even though many of the respondents are literally strong in their own field but GST is different from those fields. Hence it require skills to use e-way mechanism. From the above it has also been observed that 21% of the respondents are not applicable due to they are unregister dealer and they did get an opportunity to use the e-way mechanism, they follow their traditional methods.

14. Are you facing any issues in claiming refund of Input Tax Credit?

Issues in claiming	No.s
Yes	67
No	59
Not applicable	24

Table 9 Respondents facing issues while ITC refund

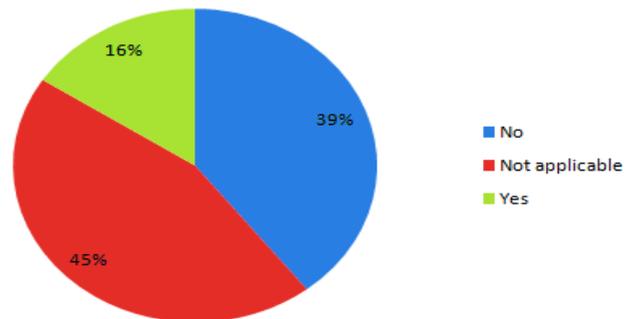


Chart 12 percentage of respondents facing issues while ITC refund

Interpretation:

From the above chart 12, which shows the percentage of respondents facing issues while ITC refund is about 16% and 39% of respondents does not feel any issue with the refunding of input tax. But 45% of the respondents are registered dealers under composition scheme and 16 respondents of 45% are unregistered, so they are not eligible for availing tax refund and the issue of tax refund for dealer does not arises. Due to the returns filing on or before the due date there are no issues in getting refund of claiming ITC. Those who are not registered come under the not applicable category and those who do not have knowledge about the mechanism have the issues.

15. Do you think ITC mechanism under GST regime is friendly environment for businesses?

GST Environment	No.s
Yes Friendly	83
Not friendly	16
Not Sure/ Maybe	51

Table 10 shows how respondents feels GST environment

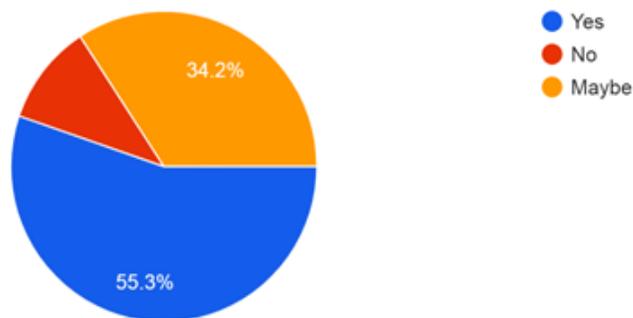


Chart 13 percentage of respondents feeling about GST environment

Interpretation:

From the above chart 13 only 56% percent of the respondents agreed that ITC mechanism under GST regime bring friendly environment and remaining category didn't agree because of the difficulties they are facing and especially it deals with the money. This can be proven with the analytical tool of chi-square.

16. Recommendations for betterment of ITC by different dealers

ITC Betterment	Suggestions	Dealers
Registered dealer	78.95%	118
Awareness programs	26.32%	39
Awareness programs, Skill enhancement	30.26%	45
Awareness programs, Skill enhancement, helplines required	1.32%	2
Awareness programs, Skill enhancement, Little complicated	1.32%	2
Awareness programs, Skill enhancement, Mechanism of ITC To Be Simplified	1.32%	2
Awareness programs, Skill enhancement, software skills, ease of operating	1.32%	2
Difficulty in understanding mechanism of ITC	1.32%	2
Skill enhancement	15.79%	24
Unregistered dealer	21.05%	32
Awareness programs	9.21%	14
Awareness programs, Skill enhancement	5.26%	8
Not applicable	1.32%	2
Skill enhancement	5.26%	8
Grand Total	100.00%	150

Table 11 represent the suggestions required for betterment of ITC scheme

Interpretation:

From the above table 11 irrespective of dealership all the suggestions are taken into consideration for the betterment of ITC, majority of the recommendations were given regarding the skill enhancement and awareness programs and some respondents even suggested to simplify the scheme like expecting some alteration in the mechanism of ITC.

FROMULATION OF HYPOTHESIS

1. Null Hypothesis: H0 = Common challenges were faced by the entire sample size with respect to Input Tax credit Mechanism.

Alternate Hypothesis: H1= Challenges faced by the entire sample size is not same with respect to Input Tax credit Mechanism.

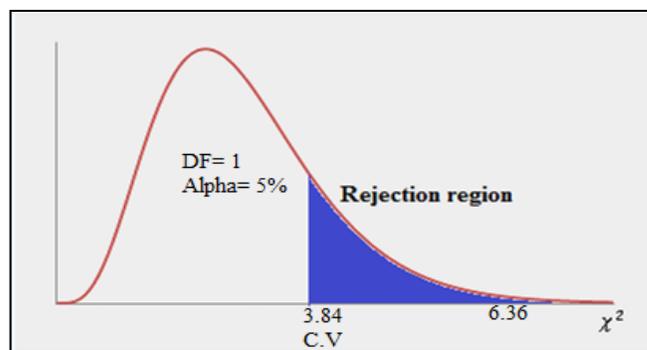
Sample Size = 150

- Alpha value = 0.05
- Degrees of freedom = 1 (no. of variables-1) =2-1
- Critical value = 3.841459 at 1 degree of freedom and alpha value of 0.05.
- Hence Chi-square value is > critical value

i.e., 6.368421 > 3.841459

Hence reject the null hypothesis and accept the alternative hypothesis

Variables	Observed	Expected	chi-square
Same	53	75	3.184211
Different	97	75	3.184211
Total			6.368421



Bell curve 4.32

Conclusion:

Hence calculated value falls under rejection region. Therefore Challenges faced by the entire sample size is not the same and is different from each entrepreneur with respect of Input tax Credit.

2. Null Hypothesis: H0 = Perception of the entrepreneurs towards ITC scheme is uniform.

Alternate Hypothesis H1 = Perception of the entrepreneurs towards ITC scheme is not uniform.

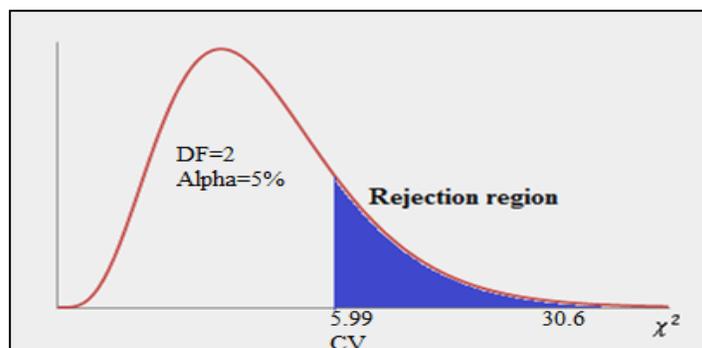
Sample Size = 76

- Alpha value = 0.05
- Degrees of freedom = 2 (no. of variables-1) =3-1
- Critical value = 5.991465 at 2 degrees of freedom and alpha value of 0.05.
- Hence Chi-square value is > critical value

i.e., 30.6 > 5.99

Hence reject the null hypothesis and accept the alternative hypothesis.

VARIABLES	Observed	Expected	Chi square
Smoother	53	49	0.16
Difficult	87	49	14.44
Very Difficult	10	49	16
Total			30.6



Bell curve 4.33

Conclusion:

Hence calculated value fall under the rejection region and therefore perception of the entrepreneurs is not uniform and majority of the respondent’s perception is difficult.

**FINDINGS, SUGGESTIONS AND CONCLUSION:
FINDINGS**

The data is collected from the structured questionnaires in order to find what are the issues related to Input Tax Credit in reality because the newspapers and questionnaires talks about the current situation and problems facing by businessmen after implementation of schemes. The problems faced by businessmen are different with respect to the size, dealership and amount of knowledge. Therefore it helps in finding the issues related to the selected topic.

Here are some of the findings which were found during the study and suggestions have been given accordingly to improve efficiency or to solve the issues and challenges facing by the business entrepreneurs.

- Registration does not depend upon the educational qualification of entrepreneurs.
- Registration depends is also depends upon the size of revenue of respondents.
- Taxpayers irrespective of educational qualification are unable to follow the changes. For this they are relying on auditors and chartered accountants and other tax professionals.
- Tax payers who are under the composition scheme are enjoying the advantages of scheme, mainly ease of doing business.
- Many of the respondents who are in composition scheme intends to shift for ITC scheme but it has been found that those business people are unable to shift due to the mechanism of input tax credit.
- It has been found that the reason behind not choosing ITC scheme are:

- a. Due to the mechanism of the ITC,
 - b. Lack of knowledge of filing of returns,
 - c. There is no required software skills in order to upload real time invoices.
- Issuing tax invoice without supply of goods or services to get input credit cannot be put on par with inability of the buyer to conformity by seller.
 - There are differences between the seller and the buyer's records like wrong GSTIN of the supplier, date, Invoice number, entry errors while uploading invoice, debit note number, debit note date and mistake in computing of tax amount.
 - Issuing fake invoices to avail credit even when the goods are in transit or manipulating the invoices with false quantity and quality of goods and services.
 - During October 2019, the GST council approved a proposal to restrict the Input Tax Credit to 10% of eligible credit which was earlier 20% in case of dealer applied for tax credit without proper invoice.
 - Shortfall of tax collection is due to the restrictions made on uploading invoices.
 - It has been observed restrictions on ITC under GST- 5, which needs clarification related to
 - a. Effects on small suppliers while filing of GSTR 1 on quarterly basis
 - b. Differences in ITC, arising out of month end movement of goods or services
 - c. ITC reclaimed as reversed under Section 16(2)
 - d. Absence of mechanism of verification of ineligible credits
 - e. Absence of matching tool shall put constrains on taxpayer resources

SUGGESTIONS

- From the primary data available, the following are the strong recommendations made by majority of the businessmen/entrepreneurs out of sample size in order to have smooth functions of ITC (Input Tax Credit) scheme are as under:
 - a) Awareness programs has to be conducted even though it is not the new concept. For example awareness program of claiming credits under various situation through which various tax payers will get benefited.
 - b) Second most important recommendation given is that of skill enhancement in terms of software skills and knowledge of filing returns and uploading of invoices on the real time basis.
 - c) Other recommendations from the respondents are ease of operations.
 - d) It is also recommended to simplify the mechanism of the ITC rather than changing the provisions. So that it is also helpful to understand the input tax credit provision. As a result it reduces the burden of chartered accountant to clarify the changes made by the council.
 - e) Some respondents has recommended that those people are in need of help lines 24/7. So it has been recommended that to establish more number of Suvidha providers not only in metropolitan cities but also in urban and semi urban areas.
- When it comes to the timeliness of uploading the invoices it is suggested that timelines cannot be treated as mandatory for availing credit, as the right accrues at the right time of procurement of supply and making payments. This is enough to challenge the validity restriction.
- It is recommended to correct the rule of availing 10% credit for availing credit without invoices which may be delayed due to many reasons. Hence it effects

the small scale industries because of penalty charged for the delayed payments.

- Taxpayers can use the updated technologies, so that the adapting process to new GST returns becomes easy such as bulk upload and tracking of invoices, regular reconciliation of accounts with GST returns and hassle-free communication to bulk vendors are available.
- It is advisable to implement the schemes by proper execution so that every tax payer will get informed about the provisions or schemes of goods and service tax.
- It becomes difficult for dealers to track the status of supplier or uploading invoices every time when transaction takes place, so it is advisable to introduce software related to real time invoices which will help in tracing and identifying the fake invoices.
- There is a chance of hiding transaction in order to recover the tax paid on purchases so that they have to file the returns and return should be made available only after uploading sales invoices till then tax paid on purchases should not be treated for tax returns.
- Considering the reasons like technical issues with GST portal when fails to file the returns and allowing to pay tax on time.
- It is suggested that suitable amendment be made in the form GSTR-3B to provide a separate table / column for filling figures of:
- Input Tax credit related to purchases from small tax payers. Further, make it effective suitable amendment to this extent be made in the rule to allow full credit during quarter in respect of small tax payers.
- Input Tax Credit of purchase whose amounts are reflected in GSTR 2A balance for all comparison purpose in subsequent periods. Also this limit of 20% to be considered at quarter as a whole so that matching can be done.
- Suitable amendments related to reclaimed Input Tax Credit.
- Separate column to fill amount of ineligible ITC as appearing in GSTR 2A.

CONCLUSION

If the above recommendations/suggestion has been considered to solve the issues and challenges related to Input Tax Credit, there will be a chance for smoothening the operation of ITC mechanism. I would like to conclude the issue is that the GST ITC Mechanism is proposed to be implemented with making some fundamental alteration. None of the models that are developed for ITC on cross border transactions are free from structural infirmities and procedural intricacies. However the issues are not nearly due to the designing default, it is due to the execution. Realignment or updating of existing application software is required.

To bring under control of issues and challenges, Taxpayers can use the updated technologies, so that the adapting process to new GST returns becomes easy with new features of latest technology.

The main issue is related to the invoices so suitable amendment programs, software applications, and skill enhancement programs has to be made available to every taxpayers to get out of the issues and for seamless business transactions.

BIBLIOGRAPHY

- 1) (n.d.). Retrieved from cleartax: cleartax.in

- 2) (n.d.). Retrieved from rediff.com: www.rediff.com
- 3) (n.d.). Retrieved from Recentscientific: www.recentscientific.com
- 4) economictimes.cfo.economictimes.indiatimes.com. (n.d.). Retrieved from Economic Times Articles:
- 5) FIFOLIFO. (n.d.). Retrieved from www.fifolifo.in: www.fifolifo.in
- 6) ICAI. (n.d.). Retrieved from ICAI: resource.cdn.icai.org
- 7) Quest Journals. (n.d.). Retrieved from questjournals.org: www.questjournals.org
- 8) Vinod K Singhania, Indirect Taxes, Taxmann Publications, 2019.
- 9) Dr. N M Makandar and Dr N I Mulla, Impact of GST: A Sectoral analysis, International journal of research in management and social science, 2018

WEBSITES:

www.cbic.gov.in
www.taxmann.in
www.gstcouncil.org.in
www.gstn.org.in
www.taxpolicycenter.org
www.financialexpress.com
www.academia.edu.in
www.taxguru.com