
GST IN INDIA: POST IMPLEMENTATION ANALYSIS AND FINDINGS

CA Haresh Kothari

*Former Director & Professor, and
Head-Centre of Excellence for GST
Symbiosis University of Applied Sciences, Indore*

Abstract

The Goods and Services Tax (GST) was implemented in India for the first time on 1st July 2017. In the last one and half years, the industry has faced many experiences, challenges, problems, obstacles, and hurdles with respect to getting ready for GST, pricing, transition of credits, IT systems, operational issues on getting refunds, and filing of returns etc.

The Government and GST Council on the other hand have tried their best to ease the GST processes over a period of time by rationalizing GST rates, providing clarifications on various issues, simplifying the return filing process and providing relaxation on operational aspects etc.

Studies and surveys were conducted to judge the experience of industry on GST implementation so far; to present findings; the industry's expectations going forward; current opportunities & challenges faced by the industry, government, tax professionals, general public; and what can be reasonably expect in terms of changes over the next one year or so till GST takes its final shape.

Majority feel that GST would have a positive impact on the Indian economy, due to the availability of full credits on procurements, and requirement of matching of sale & purchase data for claiming credits. Economic survey has found a large increase in number of indirect tax payers, and that too majority of them voluntarily. Industry, tax payers, tax professionals and the general public expects further rationalization of GST rates and simplification of compliances.

Keywords : GST, Experiences, Implementation, Analysis, Findings,

INTRODUCTION

The year 2017 will be remembered forever in Indian history as the year that has seen the implementation of the biggest and most important economic reform since independence - The Goods and Services Tax (GST).

This tax reform required more than a decade of exhaustive debate and discussion before it was finally implemented with effect from 1 July 2017. It subsumed majority of indirect taxes at the Central and State levels. It had a great support and welcome from industry, tax professionals and the public at large, with a few exceptions such as textile sector and small businesses at few places.

Popularized as the 'One Nation-One Tax-One Market', the GST brought with it expectations of free-flowing input tax credits, resulting in general reduction in the prices of goods and services as well as barrier free movement of goods across India. In light of the government's commitment to promote 'Ease of Doing Business', the public was expecting the tax regime to be significantly simplified, with few tax rates applicable across all goods and services, as has been seen in other countries.



End user and the industry both were hopeful about the complete repair of the previous indirect tax regime and were excited to make the move to the GST law.

Implementation of the GST throughout the country was smoother than what was expected. Industry supported it, tax professionals were excited, consumers were confident that it would lead to reduction in prices, and the government was expecting increase in revenue collections. As the journey of GST moved ahead, there was an increasing realization of its far-reaching impact.

The government and GST Council adopted a refreshed and speedy approach in addressing challenges faced by the industry and tax professionals. The authorities were fast in addressing public concerns by issuing a series of notifications, clarifications, press releases and FAQs, to resolve varieties of issues. Its extensive use of social media, especially on Twitter, was something new. Further, the government has launched various web-based mobile applications to assist spreading of information on a real-time basis. Moreover, several working groups have been formed to work on sector-specific issues. In addition, the GST Council has convened numerous meetings to address industry's concerns, and has resolved issues to a large extent.

While there is apparently a gap between expectations and actual delivery in terms of simplification, ease of doing business and overall reduction in prices, the government's report after one year of implementation of the GST shows an overall positive impact with respect to macro-economic growth and simplification of processes and digitalization.

LITERATURE REVIEW

Moid Sana, (2018) studied challenges in implementing GST and impact of GST on insurance industry, and concluded that the GST regime is likely to throw up interesting opportunities and challenges for insurers. Insurers need to consider GST as a business transformation lever to strengthen their present business processes, identify opportunities and have a first mover advantage. Pratima BJ and Srigowri MP, (2017) studied post GST implementation issues and challenges that arose, and concluded with remedies, and proposed a model to overcome the same. Sharma Bharti et al., (2018) studied benefits, shortcomings, government policies on GST and have done SWOT analysis of GST, and conclude that if GST is properly implemented with tax exemption for certain goods like agricultural commodities, it will result in increasing revenue at the Centre as the tax collection system becomes more transparent, making tax evasion problem vanish and leading to economic growth. Verma S. and Banerjee S., (2018) studied issues and challenges arising and faced by government and businesses after implementation of GST in India. They concluded that government is trying to overcome various issues and challenges that appeared, and it is important to take a leaf from global economies that have implemented GST before India, and who overcame the teething troubles to experience the advantages of having a unified tax system.

PricewaterhouseCoopers (PwC) in their report "365 days of GST: a historic journey" has studied post GST implementation initial challenges, the experiences, emerging challenges, and the road ahead. They concluded with key policy suggestions and opined that the government needs to stabilize the system, remove uncertainty, facilitate compliance by easing processes and expand the tax base to make the GST a real success for government, businesses, tax professionals and the public at large.

KPMG in their report "Analysis and findings from GST Survey 2018-19" published in January 2018, conducted a survey, studied industry's experience on GST implementation so far, and presented their findings & industry's expectations going forward. They conclude that a significant majority feel GST would have a positive impact on the Indian economy, especially with availability of full input tax credits on procurements and requirement of matching of sale and purchase data for claiming credits, and a large increase in number of indirect tax payers, majority being voluntary.

Deloitte in their "Post GST implementation review" published in December 2017, conducted a survey, and studied certain common challenges that organizations faced post GST implementation.





Ernst & Young (EY) in their “EY Tax Alert” published in July 2018, studied recommendations on reduction in tax rates, exemption of certain goods and services, amendments to the GST law, and approval of the new return formats.

FICCI in their “FICCI Survey on One Year of GST” published on 6th July 2018, conducted a survey of enterprises, seeking their views on impact of this major reform, besides gauging insights and views on some of the key issues and challenges that were or are being faced by enterprises post implementation of GST. They concluded that most respondents are happy with the implementation of this reform, with 76% respondents stating that GST has a positive impact on their businesses. Furthermore, the survey reveals that the government has been fairly responsive to suggestions and queries of the industry.

RESEARCH GAP

Much studies and research work has not been done for post GST implementation analysis and findings, after completion of one year of implementation of GST in India. Hence the researcher has done the same.

RESEARCH METHODOLOGY

4.1 - RESEARCH DESIGN / TECHNIQUE

The researcher has used exploratory research technique based on past literature from respective authentic sources like scholarly research papers, journals, surveys & reports, various websites, web-pages, newspapers, T.V. channels, and tax professionals etc.

4.2 - RESEARCH OBJECTIVES

The objectives of the present study are:

1. To study the initial challenges after implementation of GST in India
2. To study the experience of government, industry, tax professionals and public after implementation of GST in India
3. To study the emerging challenges which are already being witnessed
4. To study the areas on which the government needs to focus to further improve ease of doing business for Indian industry
5. To identify problem areas and to suggest key policy related decisions to solve prevalent problems

4.3 - SOURCES OF DATA

The study focuses on secondary data collected from various sources like scholarly research papers, journals, surveys & reports, websites, web pages, newspapers, T.V. channels, representatives of businesses, professional tax consultants etc.

4.4 - RESEARCH PERIOD

GST was implemented on 1st July 2017. For the purpose of this study, post implementation period of one year from 1st July 2017 to 30th June 2018 has been taken.

POST GST IMPLEMENTATION ANALYSIS AND FINDINGS

This focuses on challenges faced initially, the experiences of industry and others, challenges emerging, and the road ahead.

5.1 - CHALLENGES FACED INITIALLY

After implementation of GST the industry, tax payers, and tax professionals have faced various initial challenges, right from new and unique concepts, customization of IT systems to meet new requirements, supply-chain reengineering, complex documentation and high tax rates for certain goods and services to complex or unclear treatment of many common transactions. Some of the initial challenges and teething problems faced by industry, tax payers, and tax consultants are explained below, which are fully or partially cured as of now.





1. Challenges related to technology:

- a. **Functioning of the online compliance portal GSTN:** The government had difficulty in fixing the bugs ever since 1st July 2017.
- b. **Performance related issues on the portal:** Government had acted to look into the teething problems and provide immediate solutions. However, there were still issues such as the slow response rate and fixing of errors that remained unaddressed.
- c. **E-Way bill:** The E-Way bill system was not functioning when introduced in Feb 2018. Due to frequent break downs, government decided to postpone it for few months. As on today the E-Way bill system is fully functional across India.
- d. **Automation:** Automation of compliance and procedures is most important for successful functioning of GST, but was still work-in-progress.

2. Complex nature of tax structure:

- a. The GST rate structure that was initially implemented had many tax rates for goods and services, without a roadmap for eventual unification of GST rates. The multiple rate structure not only complicates the taxation system, but also leads to unnecessary disputes pertaining to classification.
- b. The GST law prescribed levy of a "Compensation Cess" on specific categories of goods including motor vehicles, tobacco and aerated drinks. Though it is named as a 'Cess' (which is generally calculated on the tax element), actually it is calculated on the base value of goods.
- c. On select categories of goods and services, the Government had decided to fix the GST rates on the basis of their value and the special features of the product or service under consideration rather than on the basis of classification under their tariffs – a harmonized system of nomenclature (commonly known as the HSN description).
- d. In many cases, the government had chosen to levy the tax on the basis of the status of the buyer instead of the product, and this has resulted in a great deal of complexity.
- e. Around 50 products remained in the 28% tax bracket and were classified as 'luxury or sin goods'. However, it is debatable whether products such as ACs, refrigerators and cameras still merit classification as luxury goods and warrant a higher GST rate.
- f. Another feature of the GST regime, which adds to its complexity, is the applicability of the GST on related party transactions, even without a consideration.

3. Taxability on advances for supply of goods and procurements from unregistered dealers:

- a. The Government proposes to levy the GST on advances received for supply of goods. Although the tax payable is available as a credit, tracking such transactions and the need to make adjustments every time there is a subsequent payment, cancellation or amendment has led to significant procedural and compliance-related issues.
- b. Reverse charge taxability on purchases from unregistered vendors was aimed to keep a check on the unregulated sector. In these circumstances, additional compliance-related challenges have made large businesses reluctant to make purchases from small and unregistered vendors.

Although both the above provisions had been postponed once or twice, regular postponement of tax provisions creates an environment of doubt among the taxpayers and corporate houses which are looking for investing in new ventures.

5.2 - THE EXPERIENCES OF INDUSTRY AND OTHERS

In spite of some teething problems in managing compliance related requirements, implementation of GST is seen in positive direction. With the progresses in its journey, it is clear that GST is not only a tax reform, but a complete renovation of the entire business scenario.





Business and people has seen GST as an important change and vital for businesses to be competitive in the market. The government has been positive in bridging the gap between the expectations of businesses and actual implementation of the GST. There are still some gaps which are required to be filled on an urgent basis to increase domestic and foreign investors' confidence in the taxation system of India.

A period of one year for implementation of such a huge transformational change is not adequate to put in place a perfect tax system. Keeping this in mind, I have discussed below some key indicators to reflect on the experience of the first year of the GST in India.

1. **Government's Responsiveness:** Government has been appreciated for taking sufficient actions to respond to the industry's requests such as changes in rates and giving clarity on rules and processes. However, the industry feels that earlier training of GST officials could have been better, especially on a need of the helpdesk being more effective in resolving queries / concerns. Further, a majority feel that the time given to assessees to implement GST related changes has not been sufficient and the notifications / circulars on changes should be issued well in advance.
2. **Compliances:** The industry faced major issues in meeting compliances, with the GSTN portal not functioning and deadlines being extended at the last minute. Everyone feel that the GSTN portal would have been made more effective, by making the return filing utilities available much earlier rather than closer to the deadline and the error report being generated instantly in a clear manner. Almost everyone were unanimous on the increase in burden caused by the GST compliances, with multiple returns to be filed state wise at a transaction level and matching sales and purchase data for the purpose of claiming credit.
3. **Pricing:** One of the focus areas for the government and industry was pricing under GST. GST rates and tax credits on procurements were the key drivers for influencing the pricing decision. However, majority feel that pricing has primarily been neutral on account of GST and has not witnessed an increase as was expected.
4. **Exports:** Exporters of goods and services believed that benefits provided to them under GST were not adequate. The refunds on exports not processed till date, lead to blockage of working capital. Withdrawal of exemptions on procurement for export purposes had further increased the pressure on working capital.
5. **Macro-economic impacts:**
 - a. **Impact on GDP growth:** The industry and government hoped that the GST would be instrumental in reducing economic distortion and give the necessary boost to India's economic growth. The Economic Survey predicted that the GDP is likely to be between 6.5% and 6.75% in 2017-18, compared to a GDP of 7.1% in 2016-17. According to the latest numbers, growth picked up significantly in the quarter January-March 2018 of FY 2017-18. Reports from financial institutions indicated that the decrease in the GDP is likely to be temporary and will grow to around 7-7.5% in 2018-19.
 - b. **Impact on Consumer Price Index (CPI):** There was no clear evidence that the GST has reduced inflation. It is too early to draw any clear conclusion regarding the impact of the GST on inflation in the country.
 - c. **Impact on revenue collections and fiscal deficit:** The government had expected a significant increase in revenue collections with smooth rollout of the GST by following an extensive



implementation plan. However, instead there was a decrease after steady collections during the first two or three months of its implementation.

6. **Rates Rationalization:** GST rates applicable to various goods and services have been rationalized many times. Moreover, various exemptions have been granted for goods and services, for example, legal services provided to the government etc. Industry is hopeful that the government will further rationalize the rates on some more mass consumption products. This will lead to a reduction in their prices and increase the demand for such products.
7. **Supply-Chain Re-engineering:** GST has brought many changes, and businesses have used this opportunity to create value across their procurement, manufacturing, distribution and logistics functions. With the implementation of GST, supply chain costs and efficiencies not only involve tax optimization strategies, but the value proposition is visible, specifically in the areas of procurement, manufacturing, distribution and logistics.
8. **Landscape of IT:** Implementation of the GST has paved the way to a simpler Indirect Tax structure and a uniform IT landscape in India. The government has undertaken multiple rounds of test and pilot runs to mitigate the risk of IT portals collapsing. Businesses have also been working hard to prepare themselves with continuous upgrades in ERP systems to align these with GST reporting and other compliance related requirements. Other features are software solution providers, technology service providers, ERP vendors and consultants, Application Service Providers (ASPs) and GST Savidha Providers (GSPs).
9. **E-Way Bill:** The E-Way Bill system under the GST regime replaces Way Bills (commonly known as entry or exit permits) that were required under the erstwhile VAT regime for movement of goods in many states. The Way Bill system under the VAT regime, which varied from state to state in terms of its format, requirements and procedures has now been replaced with a single pan-India electronically generated E-Way Bill. The main objective of the introduction of the E-Way Bill system is to curb leakage of revenue.
10. **Advance Rulings:** The GST is a new law. It is at its nascent stage and is seeing significant issues relating to taxability, its procedural aspects and applicable rates of tax on goods and services. Acknowledging the need for suitable clarifications, the Government has been proactively addressing several procedural and legal aspects through official circulars, media sources such as tweets and sector-specific guidelines. However, there are still many critical aspects on which clarity is needed to avoid possible litigation at a later stage.
11. **Credit on Transition:** The GST is a new law. It is at its nascent stage and is seeing significant issues relating to taxability, its procedural aspects and applicable rates of tax on goods and services. Acknowledging the need for suitable clarifications, the Government has been proactively addressing several procedural and legal aspects through official circulars, media sources such as tweets and sector-specific guidelines. However, there are still many critical aspects on which clarity is needed to avoid possible litigation at a later stage.
12. **Other measures for facilitation:** In addition to rationalizing tax rates on most goods and services, and easing compliance-related requirements, the GST Council has taken several other measures to facilitate smooth transition to the GST regime. These include deferment of some of the provisions that put an additional tax- and compliance-related burden on industry.



- 13. Clarity on various aspects:** The Government has been proactive in issuing various clarifications (either on a suo-moto basis or on the basis of representations made by trade bodies) to clear up doubts.

5.3 - CHALLENGES EMERGING

GST law is evolving day by day with the government issuing notifications and clarifications from time to time. It is imperative for the government to adopt a structured approach in policy-related related issues, while industry needs to keep pace with the changes. Initial structural issues are gradually getting resolved with industry players learning with the passage of time. As a natural progression in the life of a tax law, in coming months and years, several policy-level, jurisdictional, interpretational and operational issues are likely to emerge, some of which (discussed below in this section) are already being witnessed.

- 1. Matching for Input Tax Credit (ITC):** At the time the GST was introduced, the Government also rolled out a matching concept for claiming input tax credit, which formed the backbone of online tax compliance. This concept is unique to India, compared to other countries that have implemented the GST. However, due to IT-related glitches, the facility of online matching has never taken off since GST was implemented. Consequently, in November 2017, the Government decided to defer its requirement of the matching concept till necessary technological upgrades were carried out to cater to such a huge flow of information.
- 2. Past period payments – no provision for availing credits:** To pave the way for the new taxation system, the Central Government and state governments have issued directives to their tax departments to conclude pending tax investigations and disputes quickly. This has naturally led to a surge in the number of pending matters before the various forums, especially at the Appellate level. Moreover, GST laws do not provide specific transitional provisions on several relevant aspects.
- 3. GST Refunds:** Enabling ease of doing business through uniform tax laws across India with simpler compliance-related processes and rapid processing of tax refunds have been the key drivers behind implementation of the GST in India. However, because of technical glitches on the GSTN portal, many exporters were unable to file for refund of Input Tax. As a result, there was a backlog of a huge amount of funds in the initial months. It is necessary to process tax refund claims quickly to facilitate trade under the GST regime. The Government has undertaken several initiatives to expedite this process.
- 4. Measures for Anti-Profitteering:** The Government has taken a bold decision to reduce tax rates (from 28% to 18%) on a large number of products with the hope that this measure will increase demand from the public, enhance consumers' confidence in the Government's trade-friendly policies and ultimately give that much-needed boost to the Indian economy. However, these measures require industry to consider reducing prices and passing on the net benefits arising from implementation of the GST to end consumers to keep inflation under control. However, despite sound international experience, implementation of these regulations has been facing significant challenges in India.
- 5. Enquiry for credit availed and credits appearing in GSTR 2A:** A vital part of the GST model is linking of buyers' and sellers' invoices to determine their tax liability and seamlessly facilitate flow of input tax credit through value chains. While the idea was well-intended, conducting such an elaborate activity on a month-on-month basis was proving to be a gargantuan task for taxpayers.
- 6. Centralized V/S Decentralized - Accounting requirements:** Under the erstwhile regime, service providers and manufacturers could adopt a centralized accounting approach, whereas traders were required to maintain decentralized accounts, since they needed to be registered separately under the



laws of the states from which they operated. The GST, being a tax administered at the state level, posed significant challenges to service providers and manufacturers from the perspective of both accounting and taxation.

5.4 - THE ROAD AHEAD

The GST journey has been nothing short of a rollercoaster ride. As the most critical tax reform India has witnessed since Independence, it has been the hot topic of discussion in the country. Despite initial teething problems, implementation of the GST regime will undoubtedly be the catalyst for the Government to achieve its stated agenda of improving ease of doing business in India. Its aim is to simplify GST-related compliance requirements and return formats, and rationalize the tax rate structures of a wide range of products and services. This is in line with its pro-business mindset.

In realizing this goal, the Central and state governments are putting into practice their learning from the international GST experience. As a further step, the Government should also focus on simplifying processes and removing the ambiguity around widely debated tax-related issues to enable a painless experience for India Inc. At the same time, businesses should quickly adapt their operations to the new dynamics and support the Government in making the GST a success.

Following are some areas on which the Government needs to focus to further improve ease of doing business for Indian industry.

- 1. Tax base expansion:** The key idea behind implementation of the GST was to levy a single tax on all goods and services, resulting in free-flowing credit in the country. However, at present, certain items such as petroleum products (including petrol, diesel, ATF and natural gas), alcohol and immovable property are outside the GST net. It is expected that there may be an intense debate about expansion of the GST base by bringing Real Estate and Petroleum within its scope in 2018-19.
- 2. Tax rates cut:** Currently, there are four rate brackets—5%, 12%, 18% and 28%. The standard rate, under which the majority of the goods and services fall, is 18%, while 'luxury' or 'sin' goods and services are levied 28% GST. Another item on the Government's priority list for the coming year should be further pruning of these rates. These options can, however, only be truly explored once GST collections stabilize.

- 3. Ease of doing business through simplification of compliance requirements:**

The Government has already taken an initiative in this direction with its proposal of consolidating all periodical returns (whether operational or not) into a single return. The government machinery is already working on the new format and the IT-related changes required.

- 4. Tax administration:** Digitalization of the Indian economy has been one of the main goals of this Government and it plays a vital role in all of its endeavours. Implementation of the GST was in line with this goal. The GST Law provides for online filing of registrations, returns, refunds and all other compliance related applications. Therefore, it is imperative that there should be a sound digital backbone to the GST. This is where the GSTN comes in. As widely propagated, the GSTN is a world-class system, which is capable of maintaining a substantial amount of data, including invoices and the range-wise details of all taxpayers who use it to apply for GST registration in order to make payments and file returns.

- 5. Changes in Legislations:** Like any critical reform, the GST Law also suffers from certain ambiguities and loopholes that have come to light only after its practical implementation. Certain provisions of the GST seem to unintentionally contradict its objectives. These are likely to see amendments in the near future. Furthermore, one of the key objectives of the GST was to ensure a seamless flow of input



tax credits. However, so far, the Government has only partially achieved this objective. Certain provisions of the GST also create unnecessary roadblocks for taxpayers' working capital.

- 6. GST Public Forum:** The Government may consider launching an India GST forum to facilitate public involvement and transparency. It could benefit by setting up an open forum to provide a supervised and regulated discussion platform on which industry and GST authorities can meet to discuss how implementation of the legislation can be improved in practice.

SUGGESTIONS AND CONCLUSION

6.1 - POLICY RELATED KEY SUGGESTIONS

The GST Law is fast evolving. However, in view of its far-reaching impact, the Government needs to adopt a structured approach to target problem areas and take policy related decisions to solve prevalent problems. These are discussed below:

- 1. Alignment with Global Practices:** The GST has been adopted by most countries, but India's tax structure is a complex one, with multiple taxes and rates. In certain cases, rates applicable for the same products vary on the basis of the status of the buyer or the mode of purchase. This is a feature that is distinctive in Indian law and is a digression from global practices. In order to be competitive in the global market, it is therefore imperative that India presents itself as a structured tax economy, with clear and transparent laws that facilitate ease of doing business in the country.
- 2. Flexibility in GSTN:** The GSTN is indispensable in India's GST journey, but there is little flexibility offered to users. For instance, there is no option to set off the excess tax paid by an entity under one registration in relation to another registration in a different state, even if it has the same PAN. The network does not allow filing of returns for a subsequent period till the returns for the previous ones are filed along with the penalty. Resolution of these issues and several such concerns, and implementation of a simple and easy-to-use online GST portal is therefore imperative for the success of the GST in India.
- 3. Tax disputes minimization:** The dispute-resolution system has not been well accepted in India. Under the erstwhile regime, several such schemes were introduced, but industry has been rigid in its resistance to adopt such measures for various reasons. Therefore, the Government should seriously look at business-friendly measures to resolve long-pending litigation in the country. In addition, the Government needs to also focus on strengthening the Advance Ruling process to avoid unnecessary litigation. Furthermore, while the Government has been fairly quick in issuing FAQs and responding through its twitter handle, there is no legal sanctity in such means of communication. Additionally, in order to facilitate timely settlement, it should be mandated that closure of disputes under the GST is undertaken in a time-bound manner.
- 4. Focus on administration:** Another important policy on which the Government should focus is structuring of the Tax administration. The process of issuance of notifications needs to be streamlined to give businesses adequate time to implement the changes required. Issuance of unnecessary notices should be discouraged, and a reasonable amount of time should be given to taxpayers to respond to these. In addition, measures should be taken to ensure consistency in the approach followed by tax officers across jurisdictions.

6.2 - CONCLUSION

Implementation of the GST is truly a remarkable achievement for the government, businesses and tax professionals. Although it is at its early days still, the GST started on a positive note and the benefits for all stakeholders are evident. It is now time for the Government to stabilize the system, remove uncertainty, facilitate compliance by easing processes and expand the tax base to make the GST a real success for all.





CONTRIBUTION OF THE STUDY

The analysis and findings of this research study will be useful to following persons for their better understanding of GST and for taking informed decisions.

1. Industry people including big, medium and small businesses.
2. Government and government agencies
3. Policy makers
4. Tax professionals
5. General public at large

LIMITATIONS OF THE STUDY

The present study has covered experiences of a period of one year only, from 1st July 2017 to 30th June 2018, after implementation of GST in India. As the time progress, new experiences and findings may be available.

SCOPE FOR FURTHER RESEARCH

Further research can be done by considering experiences after 1st July 2018, and further analysis can be done for new findings. Further research may also be done by taking primary data.

REFERENCES:

- Moid Sana, (2018), Challenges and Opportunities in Implementation of GST Bill for Insurance Sector in India, *Advances in Economics and Business* 6(4), Pg 256-268
- Pratima BJ and Srigowri MP, (2017), Post GST emerging challenges and issues, *IRACST – International Journal of Commerce, Business and Management (IJCBM)*, Vol. 6, Issue 6, Pg. 64-69
- Sharma Bharti et al., (2018), GST in India: Concept and SWOT Analysis, *IAETSD Journal For Advanced Research in Applied Sciences*, Vol. 5, Issue 2, Pg. 489-497
- Verma S. and Banerjee S., (2018), Issues Arises after Implementation of GST in India, *Global Journal of Human-Social Science (E)*, Vol. 18, Issue 1, Pg 07-10
- <https://www.pwc.in/assets/pdfs/india-services/indirect-tax/365-days-of-the-gst-a-historic-journey/a-historic-journey.pdf>
- <https://home.kpmg/content/dam/kpmg/in/pdf/2018/02/Budget18-India%20GST-survey.pdf>
- <https://www2.deloitte.com/content/dam/Deloitte/in/Documents/tax/tax-2016/in-tax-deloitte-post-gst-implementation-review-noexp.pdf>
- <http://ficci.in/spdocument/22999/One-Year-of-GST-Survey-Report-ficci.pdf>
- https://www.ey.com/Publication/vwLUAssets/rationalization_rates/%24FILE/rationalization_rates.pdf
- <http://www.idtc.icai.org/>
- <http://www.gstcouncil.gov.in>
- <https://www.gst.gov.in/>
- <https://cbec-gst.gov.in/>

