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# Analytical Study on "GST Composition Scheme and Its Impact on FMCG Companies in India".

[1]Jaya Priya R, [2] Prof. Dr. Kalicharan M L

[1] *Student, LLM, School of legal studies, Reva University, India*

[1] *Professor, School of legal studies, Reva University, India*

## ABSTRACT

***The GST composition scheme ceiling for manufacturers of goods was increased earlier this year from the existing Rs. 1 crore threshold to Rs. 1.5 crore. Similarly, on January 10, 2019, the GST Council announced that service companies would also benefit from the composition system. This program eases tax compliance and payments for those with turnover within the allotted amounts. Because it increases your liquidity, this program can therefore be quite beneficial to your business. Although the program is mostly beneficial to B2B companies, B2C initiatives can also benefit from it. Continue reading to learn about the significance, benefits, and subtleties of the GST composition plan and to determine whether it will help tip the scales in your favour. A new era in India's indirect taxation system has begun with the implementation of the Goods and Services Tax (GST). Despite having begun earlier in 2006–07 due to disagreements between the federal government and the states on fiscal authority and structural ambiguity, the Goods and Services Tax (GST) was finally enacted nationwide on July 1, 2017. The main goals of the GST implementation were to eliminate the cascading effect of indirect taxation, bring uniformity to taxation, and streamline the laborious and complex process of computing the numerous indirect tax forms that were in place in the nation prior to the GST's introduction. Large firms are well-equipped to handle the new system thanks to their abundance of resources. Furthermore, a composite person is unable to transfer the tax burden on customers. Conversely, consumers also benefit from lower GST rates on goods and services. in order for the Composition Scheme to benefit the dealer as well as the customer. Scheme is limited to intrastate trading.***

***Keywords**: GST (Goods and Services Tax), FMCG (Fast-Moving Consumer Goods), Composition Scheme.*

## 1. INTRODUCTION

A significant source of income for both the Indian and global economies is indirect taxation, or GST. According to the Union Budget and Finance Commission report, direct taxes, such as income and corporation taxes, make up just around 35% of all tax revenue in the nation; indirect taxes, on the other hand, account for 65% of total tax revenue. Numerous local indirect taxes are also levied at the local level. After independence, the government introduced numerous changes to indirect taxation. Last but not least, the new GST law has completely altered the indirect tax landscape. India has embraced a dual GST scheme that closely resembles the model used in Canada.

But the question is, why is this transformation necessary? There are numerous responses to this query. The previous regime did not have any set-off under tax in cascading effect of taxation.

Small enterprises might gain comprehensive respite from tedious GST processes through the composition plan. A taxpayer may choose to use the No GST composition scheme if their annual revenue is less than Rs. 1.5 crore. Yet the cap is Rs. 75 lakhs for the Government of Himachal Pradesh and the North Eastern States. In addition, some commodities are exempt from GST under composition plan if they are expected to benefit the public. We will also focus on the features of the Composition Scheme so as to understand its scope and objectives in relation to the GST composition scheme features. And also study the frame work of GST in the FMCG companies and how the composition scheme has brought about a difference in the concept under Goods and Services Tax. Small enterprises are provided with a tax payment system known as the GST composition scheme. The composite scheme has two key advantages over standard GST filing: less paperwork and compliance and less tax burden. For example, regular taxpayers are required to file one yearly return (GST 9) as well as three monthly returns (GST-1, GST-2, and GST-3). Filing becomes simpler, though, if you have filed for the composition scheme GST, since you just need to file one yearly return (GSTR 9A) and one quarterly return (GSTR 4).

Once you register for the GST composition plan, you will have to pay tax at a predetermined rate, which ranges from 1% to 6% of your turnover. For example, you have to pay 1% tax based on your revenue if you are a manufacturer of products other than tobacco and so on. On March 31, 2022, the government also instituted a different composition system for brick producers, which covered building bricks, bricks made of fossil meals or other siliceous earths, roofing or earthen tiles, and bricks and blocks made from fly ash. For those who have opted in, there is no input tax credit and a special 6% tax rate. Note that the following individuals are not permitted to choose to participate in the composition scheme: producers of tobacco, pan masala, and ice cream A person who supplies states across A supplier who has beyond the turnover threshold limit established for opting into the composition scheme, a non-resident taxable person, a person involved in the provision of non-taxable products under the GST law, and businesses that supply goods through an e-commerce operator are examples of taxable individuals. The study also focuses on the impact of GST Composition Scheme on FMCG which are further explained below in detail by mainly looking in the aspect of the Fast Moving Consumer Goods. Further, by stating the key findings for the betterment of the future development of the FMCG (Fast-Moving Consumer Goods) Companies in India. And also focusses on the development on the use of the consumer goods in the society at large by understanding the needs of the people all over the states in whole and examining the tax rates which are necessary to understand the concept in detail.

Goods that are covering under the Fast-Moving Consumer Goods are Listed below along with the tax rates.

- Nil - Milk, curd, eggs, unbranded paneer, rice, wheat, oats, and fresh vegetables.
- 5% - Branded paneer, honey, frozen vegetables fried Areca nuts.
- 12% - Butter, cheese, ghee, and dry fruits.

## 2. STATEMENT OF PROBLEM

When researching how the GST composition plan affects FMCG (fast-moving consumer goods) companies, it is critical to pinpoint the precise issues or difficulties that require attention. The following are some specific details describing the challenges stated under this research topic. FMCG businesses that use the GST composition scheme could run into issues with meeting compliance standards. These businesses may find it difficult to navigate the program, comprehend the qualifying requirements, and complete the reporting requirements. The inability to claim input tax credit on purchases is one of the composition scheme's main drawbacks. The operational implications of the composition scheme on FMCG companies, such as supply chain management, inventory control, and distribution channels, need to be evaluated. It is crucial to investigate the tax preparation options and tactics that FMCG companies have under the GST structure. For these companies, evaluating the viability of leaving the composition scheme, minimizing tax obligations, and exploiting advantages within the legal framework are essential factors. Examining consumer inclinations, brand perception, and industry developments concerning tax conformance and pricing tactics can yield significant understanding of the scheme's effects.

## 3. OBJECTIVES OF THE STUDY

1. To analyze the GST framework.
2. To study the characteristics of the GST Composite Scheme.
3. To examine how the GST Composition Scheme affects the FMCG industry.

## 4. LITERATURE REVIEW

4.1 **According to Ms. Priti Jadhav in the article "impact of GST on e-commerce".** There is no benefit under the Composition Scheme for e-commerce business. The majority of small vendors make significant contributions to the Indian economy, including e-commerce. However, E-commerce businesses have access to the composition scheme preview.

4.2 **According to Dr Patil, (2019)** in their article **"Myth and Reality of Goods and Services Tax" (2017),** Compared to a regular scheme, the composition scheme lessens the compliance load. Only specific manufactured goods and services are included in the scheme. Under the composition system, there is only a single return necessary, as opposed to the regular scheme's monthly, quarterly, and annual compliance requirements.

4.3 **According to Annapoorna, in the article "Composition Scheme under GST" (2023),** explained We have answered a few of the frequently asked questions concerning the Goods and Services Tax Law's composition scheme.

4.4 **The author Pavan Kumar Singh,** in the research paper **"Impact of Goods and Services Tax on Different sector of Indian economy"** stated that GST, or Goods and Service Tax, is India's largest tax reform since 1947. It aims to replace all taxes with a single comprehensive tax, eliminating tax on tax. The GST will be levied on the manufacture, sale, and consumption of goods and services in India. The Council of GST, headed by Union Finance Minister Arun Jaitley, aims to eliminate other taxes like VAT, Excise duty, and Sales Tax. Understanding GST's concepts, objectives, impact, and implications is crucial for understanding its implications.

4.5 **The author(s) Adeel Hussain Alie, Javed Iqbal, Sarfraz Ahmed, Ajaz Ahmad Bhat** in their research paper **"Impact of GST on FMCG sector in India" (2016)**, explained that The Goods and Services Tax (GST) is the largest tax reform in India, replacing multiple indirect taxes. It has increased central government revenue and solved the "cascading effect" of tax. The GST has become a transparent taxation system, but its effectiveness may be limited. The research paper will focus on GST's impact on the Fast Moving Consumer Goods (FMCG) sector.

## 5. UNDERSTANDING THE GST COMPOSITION SCHEME IN RELATION TO FMCG COMPANIES.

The GST composition scheme is a simplified tax scheme designed for small businesses with an annual turnover below a certain threshold. Under this scheme, eligible businesses can pay a fixed percentage of their turnover as tax instead of the regular GST rates, in exchange for certain benefits and limitations. When it comes to Fast-Moving Consumer Goods (FMCG) companies, the GST composition scheme can have both advantages and challenges. Here are the major points to consider when understanding the GST composition scheme in relation to FMCG companies. FMCG companies must meet specific eligibility criteria to opt for the composition scheme, such as having an annual turnover below the prescribed threshold. Understanding these criteria is crucial for determining whether a company qualifies for the scheme. FMCG companies need to conduct a cost-benefit analysis to determine whether opting for the composition scheme is financially advantageous. Factors such as tax savings, input credit forgone, compliance costs, and growth potential should be considered in this assessment.
FMCG companies should explore tax planning strategies within the framework of the composition scheme to optimize their tax liabilities and maximize benefits. Understanding the available options for managing taxes effectively is essential for financial planning and compliance. By considering these major points, FMCG companies can gain a comprehensive understanding of the implications of the GST composition scheme on their operations, finances, and competitiveness. Evaluating the benefits and challenges of the scheme in relation to their specific business needs will help companies make informed decisions about opting for or transitioning out of the composition scheme.

## 6. GST COMPOSITION SCHEME IN FMCG COMPANIES IN INDIA.

The major impacts that are created by the GS Act on the fast-moving consumer goods (FMCG) companies and we will also look at the aspects on which all these impacts have been created on the FMCG sector specifically in various states of India in a whole. It also looks into the concepts such as the effects of the composition schemes under GST and how they have reduced the tax rates and what are the challenges and benefits gained in opting to the composition schemes. We will also focus on the recent issues of GST in the federal state. The Goods and Services Tax (GST) Act's trickle-down impact of reduced tax revenue has angered the administration. Its statements and deeds allude to an impending crackdown. Lower tax rates on mass-consumption goods, input tax credits, and the elimination of other cascading levies were all intended to result in happier customers and cheaper costs. It seems the government is not persuaded. As previously said, the products in the FMCG industry are typically easily obtainable, produced in large quantities, and distributed to various retail outlets and marketplaces.

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## 6.1 Overview of GST.

6.1.1. Definition of GST Under GST Act, 2017

As per the amended Article 366 (12A) of the Constitution of India, "Goods and service Tax" means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption.

6.1.2. Definition of Goods under Sales of Goods Act, 1930.

The term "Goods" in its sec 2(7) as all types of movable property. The sec 2(7) of the Act goes as follows: "Every kind of movable property other than actionable claims and money; and includes stock and shares, growing crops, grass, and things attached to or forming part of the land which are agreed to be severed before sale or under the contract of sale will be considered goods.

6.1.3. Definition of Taxable Services under GST Act, 2017

It is defined under Section 2(102) of the said act that "Taxable Service" as any service rendered or to be rendered in any way to any individual by any other party in connection with business or commerce support services.

6.1.4. Definition of Supply under Finance Act, 1994

Under Section 65 (105) (zzzq) of the above mentioned act it defines "supply of services" as anything other than goods, money, and securities; however, it also includes activities related to the use of money or its conversion—either in cash or by another means—from one form, currency, or denomination to another—for which a separate consideration is fee.

6.1.5. Meaning of FMCG

FMCG is an acronym for Fast Moving Consumer Goods that represent products which sell at a fast pace and are of low value. This article provides FMCG examples and their corresponding tax rates.

**6.2. Overview of Composition scheme under GST Act**

A simplified tax scheme that can be used by small companies in India to reduce the tax they pay and their compliance burden is called GST Composition Scheme. The registered company under this scheme would pay only a certain percentage of its sales revenue as tax rather than the full GST rates. Introduction of the Composition Scheme was intended to simplify application of GST regulations for small businesses and reduce their tax obligations.

**6.2.1. Rules for the GST composition scheme.**

The GST act permits a variety of manufacturers, service providers, and traders to register under the GST composition scheme; however, the same applies to the FMCG Companies in India, the following are not eligible:

a) Suppliers who use an e-commerce portal operator that collects taxes at the source, whether they be individuals or companies.
b) individuals subject to taxes who are neither residents nor transients' producers of ice cream or other edible ice products without the addition of cocoa.
c) producers of tobacco goods, including alternatives, and pan masala.
d) People or companies who have made purchases from unregistered suppliers.

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e) Suppliers who provide products that are free from tax under the GST Act.
f) Vendors engaged in the provision of goods and services.

### 6.2.2. Most recent changes to the composition scheme.

Under this scheme we see that the small business or the small sectors are asked to pay tax at a fixed rate completely based on their yearly turnover in the place of the regular GST filing, these recent changes we see that there are certain updates that are revised version of notifications that would enable the manufacturers, purchasers, suppliers or the FMCG companies that we are looking into has these reasonable changes so as to make the filing easy and all the other sectors are liable under all the below mentioned forms or declarations or the filings of the GST in respect of the financial year as stated as below are as follow:

- February 6, 2023: By March 31, 2023, composition taxable individuals and those wishing to participate in the program for FY 2023–24 can do so by filing a declaration in Form CMP–02 via the GST site.
- On July 5, 2022: (a) By virtue of Notification 12/2022 dated July 5, 2022, the GSTR-4 due date for FY 2021–2022 is further extended, with a waiver of late fees through July 28, 2022.
  (a) By virtue of Notification 12/2022 dated July 5, 2022, the CMP-08 due date for April–June 2022 is extended to July 31, 2022.
- On May 26, 2022: According to CGST Notification No. 7/2022, which was issued on May 26, 2022, if the GSTR-4 for FY 2021–2022 is filed between May 1 and June 30, 2022, there will be no late charge assessed for the delay in filing.
- On February 24, 2022: By March 31, 2022, composition taxable individuals and those wishing to participate in the program for FY 2022–2023 must file a declaration via the GST site using Form CMP–02.
- On May 28, 2021: (1) Interest relief has been provided for filing CMP-08 for the January–March 2021 quarter in accordance with the results of the 43rd GST Council meeting and the CBIC notification. Under this arrangement, interest is not charged until the third of May for any delays, and 9% of reduced interest will be charged if filing is done after the 17th of June, and 18% later.
  (2) There is an extension till July 31, 2021, for the filing of GSTR-4 for FY 2020–21.
  (3) The maximum late fee for GSTR-4 that can be assessed is limited to Rs. 2000 for non-nil filing and Rs. 500 for nil filing per return.
- On May 1, 2021: (1) The deadline for filing GSTR-4 for the fiscal year 2020–21 was moved up from April 30, 2021, to May 31, 2021.
  (2) The interest charges on Form CMP-08, which was due by April 18, 2021, for the months of January through March 2021, have been loosened. If a file is made by May 8th or earlier, there is no interest; from May 9th to May 23rd, interest is reduced to 9%; after that, it is charged at 18%.
  (3) For FY 2021–2022, newly opted composition taxable persons have an extended deadline of May 31, 2021, to file ITC–03.

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**6.3. Some major features of the GST Composition Scheme are:**

6.3.1. Eligibility: Small businesses with an annual turnover of up to Rs. 1.5 crores (Rs. 75 lakhs for special category states) are eligible to opt for the Composition Scheme. However, some types of businesses like service providers do not qualify for it.

6.3.2. Tax Rate: Under the Composition Scheme, companies must remit a fixed proportion of their sales as taxes (KPMG, 2019). The rate may vary depending on such factors as industry type: manufacturers – 1%, restaurants – 5%, others–6%.

6.3.3 No Input Tax Credit: Businesses can't claim input tax credit under composition scheme which means they cannot offset the tax paid on purchases against that collected on sales reducing thus their tax liability.

**7. Impact of GST composition scheme on FMCG companies.**

Although there are various benefits that FMCG companies gain from the composition scheme, it also presents them with some difficulties. Provided below is a comprehensive discussion of the challenges faced by FMCG companies under the composition scheme:

**7.1. Positive impact of GST composition scheme on FMCG companies.**

7.1.1. Limited input tax credit: As far as FMCG companies are concerned, one major problem with the composition scheme is that they are not allowed to claim any input tax credit on their purchases made. This implies that they cannot set off tax paid on inputs against tax collected on sales thus increasing overall taxes.

7.1.2 Restricted interstate sales: The composition scheme prohibits inter-state sales by FMCG companies thereby limiting their market access and growth prospects. For firms wishing to go beyond the boundaries of states, this can be a huge set back.

7.1.3. Compliance complexities: Although it eases taxation compliance for some extent, FMGC firms still need to adhere to all requirements of this program including keeping proper records and filing returns quarterly. Non-compliance with these regulations may lead to penalties and fines being charged.

7.1.4. Disadvantageous Competition: The composition scheme makes FMCG firms have a disadvantage over regular taxpayers who can claim input tax credit. This will affect their pricing strategies and profitability, making it difficult to compete with the major players in this market.

7.1.5. Limitations of the threshold: Companies in the FMCG sector whose turnover exceeds the prescribed threshold limit do not qualify for using the scheme of composition. For growing companies that may outgrow the turnover limit and move into normal GST regime, this can pose a challenge leading to increased compliance requirements and elevated liabilities for them.

7.1.6. A narrow product range: Few products are sold by FMCG companies under the composition scheme. Categories such as alcoholic beverages and tobacco products are excluded from being part of these products under which restricts companies' range of goods on sale.

7.1.7. Management of cash flow: Despite having a fixed tax rate under the composition scheme that aids cash flow management partially, FMCG companies still need to ensure that they have sufficient funds to cater for their tax obligations on a quarterly basis. Failure is cash flow management could cause liquidity problems and financial stress.

7.1.8. Compliance with anti-profiteering regulations: The FMCG companies under the composition scheme have to ensure compliance with anti-profiteering regulations that require them to transfer the advantage of lowered tax rates to the customers. There are penalties and harm reputations if there is failure in doing so.

On the whole, although this scheme has its benefits for FMCGs, those firms should also be able to deal effectively with these challenges in order to maintain compliance and enjoy sustainable growth in future.
The importance of careful planning and strategic decision-making for FMCG companies that are operating under the composition scheme is underscored by these challenges. Mitigation of risks and maximization of benefits of the composition scheme can be achieved by FMCG companies being proactive in addressing these challenges as well as seeking professional guidance where necessary.

**7.2. Negative impact of GST composition scheme on FMCG companies.**

Although there are various benefits that FMCG companies gain from the composition scheme, it also presents them with some difficulties. Provided below is a comprehensive discussion of the challenges faced by FMCG companies under the composition scheme:

7.2.1. Limited input tax credit: As far as FMCG companies are concerned, one major problem with the composition scheme is that they are not allowed to claim any input tax credit on their purchases made. This implies that they cannot set off tax paid on inputs against tax collected on sales thus increasing overall taxes.

7.2.2. Restricted interstate sales: The composition scheme prohibits inter-state sales by FMCG companies thereby limiting their market access and growth prospects. For firms wishing to go beyond the boundaries of states, this can be a huge set back.

7.2.3. Compliance complexities: Although it eases taxation compliance for some extent, FMGC firms still need to adhere to all requirements of this program including keeping proper records and filing returns quarterly. Non-compliance with these regulations may lead to penalties and fines being charged.

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7.2.6. A narrow product range: Few products are sold by FMCG companies under the composition scheme. Categories such as alcoholic beverages and tobacco products are excluded from being part of these products under which restricts companies' range of goods on sale.

7.2.7. Management of cash flow: Despite having a fixed tax rate under the composition scheme that aids cash flow management partially, FMCG companies still need to ensure that they have sufficient funds to cater for their tax obligations on a quarterly basis. Failure is cash flow management could cause liquidity problems and financial stress.

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On the whole, although this scheme has its benefits for FMCGs, those firms should also be able to deal effectively with these challenges in order to maintain compliance and enjoy sustainable growth in future.
The importance of careful planning and strategic decision-making for FMCG companies that are operating under the composition scheme is underscored by these challenges. Mitigation of risks and maximization of benefits of the composition scheme can be achieved by FMCG companies being proactive in addressing these challenges as well as seeking professional guidance where necessary.

## 8. KEY FINDINGS

8.1. There are certain key findings of the GST Composition Scheme for the future development on the FMCG Companies in India. They are mentioned below as follows;

8.1.1. Threshold Revision: Adjusting the turnover limit for qualifying to the composition scheme can make it more comprehensive for smaller FMCG firms.

8.1.2. Tax rates optimization: By optimizing tax rates under the composition scheme, it will continue to be attractive to FMCG companies and still contribute significantly to tax revenues.

8.1.3. Simplification of Compliance: Simplifying compliance either by reducing filing numbers or lowering documentation necessities will make this plan more appealing to FMCG businesses with limited resources.

8.1.4. Including Input Tax Credit: Opening up the possibility of including some form of input tax credit within the composition scheme could also be advantageous for FMCG companies.

8.1.5. Sector-Specific Considerations: Customizing the composition scheme to address specific needs and concerns of FMCG businesses in light of this may result in better outcomes, given the unique characteristics and challenges of the FMCG sector.

## 9. CONCLUSION

Composition Scheme gets rid of suppliers' tedious formalities. In comparison to a typical scheme, there are comparatively few compliances under composition. Annual GSTR-04 filings under the composition scheme.

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However, under a typical plan, there are monthly, quarterly, and annual compliances. Dealers are not, however, eligible for an input tax credit under the Composition Scheme. Only those individuals may choose the composition scheme with a turnover of 50 lakhs for services and 1.5 crore for manufactured items (or 75 lakhs in the case of special category states). Interstate supply, casual tax payers, e-commerce, non-resident individuals, Tabbaco, Pan Masala, and ice cream businesses are not eligible for the Composition Scheme. The program's goal is to help small suppliers by lowering their GST rates, which will also benefit customers. However, there are some consumers who are ignorant of this procedure. It is reasonable for customers to be aware of this program prior to using the product. Furthermore, it is the dealer's basic responsibility to transfer the benefits of the composition scheme to customers. In particular, consumers and small businesses benefit greatly from composition schemes. By adopting a collaborative, evidence-based approach, stakeholders can work together to bring about meaningful changes in the composition scheme for FMCG companies that support industry growth, competitiveness, and compliance while fostering a conducive business environment for all parties involved.

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