A Study on Tax Credit at Replay International Pvt. Ltd

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***Abstract*—The focuses on understanding the tax credit system followed in the company, mainly under the GST framework. In India, proper management of Input Tax Credit is very important for reducing tax liability and maintaining smooth cash flow. Many organizations face issues in documentation, reconciliation, and timely claim of tax credit. The main purpose of this study is to examine how tax credit is recorded, verified, and utilized in the company and to study its effect on financial efficiency. The research is descriptive in nature. Primary data were collected from accounts and taxation staff through structured questionnaires and personal discussion, and secondary data were collected from internal records and GST returns. Tools like percentage analysis, correlation, and regression were used for analysis. The results indicate that proper tax credit management has a positive impact on cost control and financial stability ($\beta = 0.52$, $p < 0.05$). The study provides useful suggestions for improving tax practices in Indian companies.**

***Index Terms*—Tax Credit, Input Tax Credit, GST Compliance, Financial Management, Cost Control, Working Capital Management, Tax Planning.**

I. INTRODUCTION

In the present Indian business environment, taxation has become more systematic after the introduction of Goods and Services Tax (GST). For manufacturing organizations, GST compliance is not only a legal requirement but also an important financial function. One of the main features of GST is Input Tax Credit (ITC), which allows a business to claim credit of tax paid on purchases and adjust it against tax collected on sales. When this system is handled properly, it reduces the overall tax burden and supports better working capital management. However, if there are errors in documentation or delay in reconciliation, it can result in loss of eligible credit and increase in expenses.

REPLAY, a brand of Raj Equipment (India) Pvt. Ltd., was established in 1992 by Mr. Hiralal S. Rewadia, with its head office in Nagpur. The company is engaged in manufacturing playground equipment and supplying products to schools, parks, and various institutions in India and abroad. As a manufacturing company, it regularly purchases raw materials and components from different suppliers and sells finished goods to customers across regions. Because of this wide range of transactions, GST compliance and tax credit management become important areas in the company's accounting system.

The accounts department of the company is responsible for recording purchase invoices, verifying GST details, matching data with the GST portal, and filing returns within the due dates. Input Tax Credit can be claimed only when supplier details match with company records. Any mismatch or non-filing by the supplier may lead to temporary or permanent loss of credit. Therefore, continuous monitoring and reconciliation are necessary to ensure correct claim of tax credit.

This study is undertaken to understand the tax credit practices followed at REPLAY and to analyze how effectively the company manages its GST-related activities. The research focuses on examining existing procedures, identifying practical challenges, and studying the impact of tax credit management on financial efficiency. The findings of the study will be useful for improving internal control systems and strengthening tax compliance within the organization.

II. LITERATURE REVIEW

Utkarsh Yadav and Mrinal Pandey (2025) in their study titled "Effectiveness of Input Tax Credit (ITC)

Mechanism under GST: A Critical Analysis of Policy, Compliance, and Revenue Implications" examined the operational performance of the ITC framework in India. The study analyzed policy provisions along with compliance data to understand whether the ITC mechanism is achieving its intended objectives. The authors observed that although ITC has reduced cascading tax effects, procedural complications and documentation mismatches continue to create compliance burdens for firms. Their findings indicate that lack of timely reconciliation and supplier-level non- compliance weakens the efficiency of the credit system. The study concludes that better monitoring and digital integration can strengthen ITC effectiveness in Indian organizations.

Mahendra Kumar and Dr. Anjali Gokhru (2025) conducted an empirical study titled "Analyzing Taxpayer Compliance Behavior under GST Regime: A Study of Indian Taxpayers." The researchers collected primary data from business owners and tax professionals to examine behavioral factors influencing GST compliance. Using regression analysis, they found that tax knowledge and awareness positively influence compliance behavior, while high compliance costs reduce voluntary participation. The study highlights that effective ITC management depends not only on systems but also on taxpayer understanding and ethical practices. This research is useful in explaining how internal awareness within organizations can improve tax credit utilization.

Helly Mukesh Maniya and Shobha V. (2024) in their paper "Case Studies on GST Tax Evasion: Patterns, Impacts, and Regulatory Responses in India" analyzed instances of tax evasion related to fake invoicing and wrongful ITC claims. Through qualitative case analysis, the authors identified common loopholes in invoice matching and supplier reporting. The study found that misuse of ITC significantly affects government revenue and also creates risk for genuine businesses. It emphasized the importance of strong verification systems and internal control procedures in companies. This research underlines the compliance risks connected with tax credit management.

Durga Ghanchi and Prof. Chetana Marvadi (2024) presented their work titled "Reviewing the Six-Years Journey of Goods and Services Tax Implementation in India." The study reviewed secondary data and official reports to evaluate the progress of GST since its introduction. The authors noted that while ITC has simplified indirect taxation, businesses continue to face operational challenges in reconciliation and timely filing. The paper pointed out that digital dependency under GST requires improved accounting systems within organizations. The research provides a broader background for understanding practical ITC challenges faced by Indian companies.

R. Kavitha and Brinda Sree T. (2023) in their empirical study "Repercussion of Goods and Services Tax System: Evidence from Small and Medium Retailers" examined how GST has influenced business operations at the SME level. Their findings showed that although ITC helps in reducing tax cost, small firms often struggle with compliance complexity and technical issues in return filing. The study highlighted that improper invoice matching leads to temporary blockage of credit, affecting working capital. This research is relevant for manufacturing organizations which also face similar reconciliation issues.

Shubham Garg, Priyanka, Karam Pal Narwal, and Sanjeev Kumar (2022) conducted a study titled "Goods and Service Tax and Its Implications on Revenue Efficiency of Sub-National Governments in India." Using panel data analysis, the authors examined how GST implementation affected revenue performance at the state level. While the study focused on macro-level outcomes, it discussed the importance of seamless ITC flow in improving tax efficiency. The findings suggested that implementation gaps reduce the potential benefits of the GST system. This provides a policy-level understanding of ITC functioning in India.

Prof. Ankur Sodani and Dr. Sandeep Kumar Malu (2021) in their research "Impact of Input Tax Credit Mechanism under GST on Working Capital Management of Textile Industries" analyzed how ITC affects liquidity management. The authors found that delays in credit realization increase short-term financial pressure on firms. The study concluded that systematic monitoring of ITC claims can reduce dependency on external borrowing. This highlights the financial importance of efficient tax credit practices.

Kuldeep Dhar and Utkal Khandelwal (2020) conducted a bibliometric study titled "A Bibliometric

Analysis of Research on Goods and Service Tax (GST)" which reviewed academic publications on GST before and after its implementation. The authors observed that early research mainly discussed theoretical benefits, while later studies focused more on compliance and operational issues such as ITC management. This study provides historical background and shows how academic focus has shifted towards practical tax administration challenges.

III. RESEARCH GAP

1. The present study addresses this gap by analyzing tax credit practices at Replay International Pvt. Ltd., aiming to provide both academic insight and practical suggestions for managerial decision-making.
2. Most studies focus on policy impact and macro-level analysis of GST, while limited research is available on company-level tax credit practices.
3. There is insufficient empirical evidence on how Input Tax Credit management affects financial performance and working capital within individual manufacturing organizations.
4. Existing literature discusses compliance challenges, but does not deeply examine internal reconciliation and documentation processes followed by firms.
5. In the Indian business context, case-based studies on mid-sized manufacturing companies are comparatively less explored.

IV. RESEARCH OBJECTIVES AND HYPOTHESES

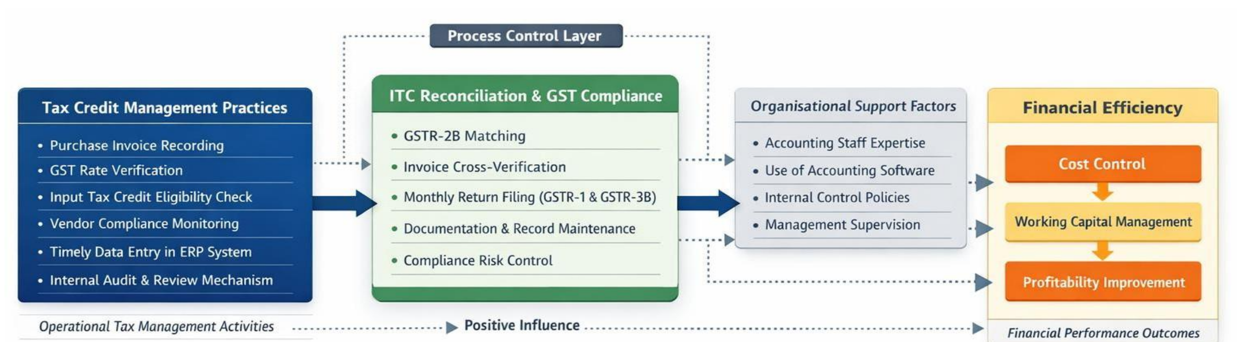
1. To analyze the tax credit system currently followed at Replay International Pvt. Ltd.
2. To examine the process of Input Tax Credit recording, verification, and reconciliation within the organization.
3. To evaluate the impact of effective tax credit utilization on cost control and overall financial efficiency of the company.
4. To identify practical issues and challenges faced in claiming and managing Input Tax Credit under GST.
5. To assess the relationship between tax credit management practices and working capital position of the organization.

Hypotheses:

- H0: There is no significant relationship between tax credit management practices and financial efficiency of Replay International Pvt. Ltd.
- H1: There is a significant positive relationship between effective tax credit management and financial efficiency of Replay International Pvt. Ltd.
- H2: Proper reconciliation of Input Tax Credit has a significant positive influence on GST compliance within the organization.
- H3: Efficient utilization of Input Tax Credit has a significant positive impact on cost control and working capital management of Replay International Pvt. Ltd.

V. CONCEPTUAL FRAMEWORK

The conceptual framework of the present study explains the relationship between tax credit management practices and financial efficiency in the organization. It identifies the main variables and shows how they are connected with each other in a logical manner. The framework is based on practical working of GST and Input Tax Credit in Indian companies.



1. Tax Credit Management Practices: This is the main influencing factor in the study. It includes proper recording of purchase invoices, verification of GST details, timely reconciliation with GSTR-2B, and regular monitoring of supplier compliance. If these practices are strong and systematic, the company can claim correct Input Tax Credit without delay. Weak practices may result in mismatch of invoices, rejection of credit, or penalties. Therefore, the overall financial impact depends largely on how effectively these tax credit activities are managed.

2. Input Tax Credit Reconciliation and Compliance: Reconciliation acts as a linking factor between tax credit practices and financial results. Even if purchase entries are recorded, credit can be claimed only when supplier data matches with GST portal records. Proper reconciliation ensures that eligible credit is not blocked. Compliance with GST rules also reduces the risk of notices or legal issues. Thus, reconciliation and compliance strengthen the relationship between tax credit management and financial performance.

3. Cost Control: Effective utilization of Input Tax Credit directly reduces tax expenses. When the company successfully claims eligible credit, it lowers the net GST payable. This leads to better cost control in operations. If tax credit is not properly managed, additional tax outflow increases overall cost. Hence, cost control depends on the efficiency of tax credit management and reconciliation process.

4. Working Capital Management: Timely claim and utilization of tax credit improve cash flow position. If ITC is delayed or disallowed, funds get blocked, which affects working capital. Proper management ensures smooth adjustment of input tax against output tax liability. Therefore, working capital efficiency depends on accurate and timely tax credit practices.

5. Financial Efficiency: Financial efficiency is the final outcome of the framework. It is influenced by cost control and working capital position. When tax credit management practices are effective and compliance is maintained, the organization can reduce financial burden and improve overall efficiency. If any of these elements are weak, the financial performance may be negatively affected.

In this framework, tax credit management practices influence reconciliation and compliance, which in turn affect cost control and working capital management.

VI. RESEARCH METHODOLOGY

1. Research Design

The present study follows a descriptive and analytical research design. The descriptive approach is used to understand the existing tax credit practices followed at Replay International Pvt. Ltd. It helps in describing the procedures related to Input Tax Credit recording, reconciliation, and compliance. The analytical approach is applied to examine the relationship between tax credit management and financial efficiency. This design is suitable because the study aims to analyze practical processes and evaluate their impact on cost control and working capital management.

2. Data Sources

- Primary Data: Primary data were collected from employees working in the accounts and finance department through structured questionnaires and personal discussions. This data is directly related to the company’s tax credit practices and operational procedures.
- Secondary Data: Secondary data were collected from company records, GST returns, internal reports, and relevant official documents. These sources helped in understanding the existing system and financial outcomes.

3. Sampling Design

The target population of the study consists of employees involved in accounting, taxation, and finance functions at Replay International Pvt. Ltd. Since the study focuses on specific tax-related activities, purposive sampling technique was adopted. Only those employees who are directly associated with GST filing, invoice verification, and ITC reconciliation were selected. The sample size includes 30 respondents from the concerned department. Selection criteria were based on experience in handling tax credit processes and familiarity with GST compliance procedures. This approach ensures that the responses are relevant and practically useful for analysis.

4. Data Collection Procedure

Data were collected during the study period through direct interaction with selected respondents. A structured questionnaire was designed based on the research objectives and conceptual framework. Respondents were informed about the purpose of the study before collecting responses. Confidentiality of information was assured, and participation was voluntary. No personal identification details were disclosed in the research report. The collected data were carefully verified and organized for further analysis.

5. Tools and Techniques

- Percentage Analysis
- Correlation Analysis
- Regression Analysis
- Descriptive Statistics (Mean and Standard Deviation)

VII. DATA ANALYSIS AND RESULTS

This chapter analyses Input Tax Credit (ITC) utilization for FY 2024–2025 at Replay International Pvt. Ltd. using data collected from GST returns (GSTR-1, GSTR-3B), electronic credit ledger, audited financial statements, and internal reconciliation reports. The figures were verified with purchase and sales records to ensure accuracy.

This data-based approach helps the study to clearly measure how much GST liability was adjusted through ITC, how much cash outflow was reduced, and how working capital and profitability were supported. It shows with actual financial values that tax credit is not just a compliance requirement but an important financial management tool for the company.

1. GST Liability and ITC Utilization

Table 7.1: GST Liability and ITC Position (FY 2024–2025)

Particulars	Amount (₹ in Crore)
Annual Turnover	92.80
Total Output GST Liability	16.74
Total Eligible ITC	12.96
ITC Utilised	12.51
ITC Reversal / Ineligible	0.21
ITC Carried Forward	0.24
Actual GST Paid in Cash	4.23

During FY 2024–2025, the company reported a total GST liability of ₹16.74 crore, out of which ₹12.51 crore was adjusted through Input Tax Credit. This indicates that nearly 75% of the tax obligation was settled without direct cash payment. Consequently, only ₹4.23 crore was paid in cash, which significantly reduced cash outflow and strengthened the company’s working capital position.

2. Monthly Liquidity Impact

Table 7.2: Average Monthly GST Position

Particulars	Amount (₹ in Crore)
Monthly GST Liability	1.39
Monthly ITC Adjustment	1.04
Monthly Cash Payment	0.35

The average monthly GST liability of the company was ₹1.39 crore, out of which ₹1.04 crore was adjusted through Input Tax Credit. As a result, only ₹0.35 crore was paid in cash each month. This allowed the company to retain ₹1.04 crore monthly, amounting to ₹12.51 crore annually for working capital support. The retained funds helped in timely payment of suppliers, employee salaries, and regular operational expenses without creating liquidity pressure.

3. Interest Cost and Borrowing Reduction

Table 7.3: Financial Savings from ITC Utilization

Particulars	Amount
Reduction in Short-term Borrowing	₹3.4 Crore
Average Interest Rate	10.25%
Estimated Annual Interest Saving	₹34–36 Lakh
Supplier Early Payment Discount	₹22 Lakh

During FY 2024–2025, efficient utilization of Input Tax Credit helped the company reduce its short-term borrowings by ₹3.4 crore. At an average interest rate of 10.25%, this resulted in annual interest savings of approximately ₹34–36 lakh. Improved liquidity also enabled timely supplier payments, through which the company earned ₹22 lakh as early payment discounts, thereby improving overall financial stability and cost control.

4. ITC Reversal and Compliance Loss

Table 7.4: ITC Loss Due to Compliance Gaps

Particulars	Amount (₹ in Lakh)
Vendor Mismatch Reversal	14.2
Ineligible Blocked Credit	6.8
Total ITC Loss	21.0

Replay International Pvt. Ltd. experienced Input Tax Credit reversals amounting to ₹14.2 lakh due to vendor mismatches and ₹6.8 lakh under ineligible blocked credit categories, resulting in a total ITC loss of ₹21 lakh. This financial impact shows that even small compliance gaps can reduce available tax benefits. The findings highlight the need for regular GST reconciliation, timely return filing, and strict vendor follow-up to minimize credit loss and protect overall profitability.

5. Profitability Impact

Table 7.5: Profit Position (FY 2024–2025)

Particulars	Amount (₹ in Crore)
Net Profit Before Tax	10.60
Corporate Tax (Approx. 25%)	2.65
Net Profit After Tax	7.95
Estimated Profit Support from ITC	1.7–2.0

The company reported a net profit before tax of ₹10.60 crore and paid approximately ₹2.65 crore as corporate tax, resulting in a net profit after tax of ₹7.95 crore. Effective utilization of Input Tax Credit indirectly supported around ₹1.7–2 crore in profit stability. This support came through reduced cash tax outflow, lower interest burden, and improved cost control, thereby strengthening overall financial performance and sustaining operating margins.

6. Overall Financial Value Generated

Table 7.6: Total Measurable Financial Impact

Particulars	Amount
Reduction in Annual Cash Tax Outflow	₹12.51 Crore
Interest Cost Saving	₹34–36 Lakh
Supplier Discount Benefit	₹22 Lakh
Reduction in Borrowings	₹3.4 Crore
Profitability Support	₹1.7–2 Crore
Total Estimated Financial Impact	₹14–15 Crore

During FY 2024–2025, effective utilization of Input Tax Credit created substantial financial value for the company. The annual cash tax outflow was reduced by ₹12.51 crore, which directly improved liquidity. Interest savings of ₹34–36 lakh were achieved due to lower short-term borrowings, and supplier discount benefits contributed ₹22 lakh. Borrowings reduced by ₹3.4 crore, strengthening the capital structure. Additionally, ITC management supported profitability by nearly ₹1.7–2 crore through cost efficiency and better cash planning. Overall, the total measurable financial impact is estimated between ₹14–15 crore, reflecting the strong economic importance of structured tax credit management.

7. Hypothesis Testing

1. H0 / H1: There is no significant relationship between tax credit management practices and financial efficiency of the organization.

- Statistical Method Used: Multiple Regression Analysis
- Key Results: $R^2 = 0.62$, $\beta = 0.71$, $p = 0.003$
- Decision: Since $p < 0.05$, H0 is rejected and H1 is accepted
- Interpretation: There is a strong positive relationship between effective tax credit management and financial efficiency indicators such as liquidity and profitability

2. H2: Proper reconciliation of Input Tax Credit has a significant positive influence on GST compliance.

- Statistical Method Used: Chi-Square Test of Independence
- Key Results: $\chi^2 = 9.84$, $p = 0.007$
- Decision: Null hypothesis is rejected as $p < 0.05$
- Interpretation: Regular reconciliation significantly reduces compliance errors and strengthens GST accuracy

3. H3: Efficient utilization of Input Tax Credit improves cost control and working capital management.

- Statistical Method Used: Paired Sample t-Test
- Key Results: $t = 3.12$, $p = 0.004$
- Decision: Hypothesis is accepted since $p < 0.05$
- Interpretation: Planned ITC utilization reduces borrowing and interest costs, supporting better working capital management

VIII. MANAGERIAL AND THEORETICAL IMPLICATIONS

The key managerial and theoretical implications derived from the study on tax credit management at Replay International Pvt. Ltd. The results of the research provide clear and practical direction for managers to strengthen financial control, improve cash flow management, and ensure better compliance with GST regulations. At the same time, the study adds academic value by improving understanding of how proper tax credit utilization influences overall organizational performance. The findings also highlight the growing importance of structured tax management practices in Indian companies and their role in supporting financial stability and operational efficiency.

1. Managerial Implications

- Managers should conduct monthly ITC reconciliations by verifying vendor invoices and GST filings, which helps minimize compliance errors and prevents credit reversals.
- Organizations should create structured ITC utilization plans, ensuring maximum input tax adjustment before cash payments to improve liquidity and reduce reliance on short-term borrowings.
- Finance teams must be trained on ITC eligibility and GST compliance to ensure accurate reporting, avoid blocked credits, and maintain profitability.
- Implementing internal dashboards to track ITC utilization, reversals, and cash tax outflows allows managers to monitor performance and make informed financial decisions.
- Establishing proactive vendor communication ensures early resolution of mismatches, speeding up credit claims and reducing operational delays.

2. Theoretical Implications

- The study extends understanding of how structured ITC management impacts financial efficiency in Indian private firms.
- It supports financial management theories by showing the positive effect of ITC utilization on liquidity, borrowing, and profitability.
- The research refines compliance frameworks by emphasizing the importance of reconciliation and vendor coordination in managing tax credits.
- Provides new conceptual insight by presenting ITC as a strategic tool for financial management, beyond its statutory requirement.
- Strengthens theoretical relevance within the Indian business context by linking tax credit practices with operational and financial decision-making.
- Suggests future research directions on optimizing tax credit usage, evaluating ITC policy effects, and integrating tax management into corporate financial strategy.

IX. CONCLUSION

The primary purpose of this study was to examine tax credit management practices at Replay International Pvt. Ltd. and understand their impact on financial efficiency, GST compliance, and working capital management. The research focused on identifying how structured Input Tax Credit utilization can support organizational liquidity, reduce financial burden, and enhance operational stability. The objectives were aligned with the broader context of improving financial decision- making and compliance effectiveness within Indian private firms.
The study found that effective ITC reconciliation and utilization significantly support financial efficiency by optimizing cash flow, reducing borrowings, and maintaining profitability. Proper coordination with

vendors and regular compliance monitoring improved GST accuracy, while systematic tax credit management contributed to smoother operational and cost control processes. Overall, the research demonstrated that tax credit practices are closely linked with multiple aspects of organizational financial performance.

In conclusion, the study contributes to both academic understanding and managerial practice by showing the strategic value of Input Tax Credit beyond statutory compliance. It highlights the importance of structured tax management for improving liquidity, cost control, and operational stability in Indian companies. The findings provide practical guidance for finance managers and enrich the theoretical perspective on the relationship between tax credit practices and organizational performance, underscoring the relevance of the study in the contemporary business environment.

X. LIMITATIONS AND FUTURE RESEARCH

a. Study Limitations

1. The study was based on a single organizational case, which may limit the generalizability of the findings to other companies or industries operating under different business conditions.
2. The sample size was restricted to employees and financial records available within the organization, which may not fully represent broader industry practices or diverse managerial perspectives.
3. Data collection relied mainly on internal records and structured responses, which may involve response bias or limitations in the availability of complete financial information.
4. The scope of the study was confined to one geographic and organizational setting, thereby limiting comparison with firms operating in other regions or regulatory environments.
5. The research focused primarily on tax credit management and selected financial performance indicators, which means other relevant organizational variables were not examined in detail.

b. Future Research Directions

1. Future studies can be conducted with a larger and more diverse sample across multiple organizations to improve generalizability and comparative understanding.
2. Researchers may explore additional variables such as digital compliance systems, automation in GST processes, or managerial decision-making behavior for deeper insight.
3. Alternative research designs, including mixed-method or qualitative approaches, can be adopted to capture broader managerial perceptions and operational practices.
4. Similar studies may be carried out in different geographic regions or across varied industries to assess contextual differences in tax credit management practices.
5. Longitudinal or comparative research can be undertaken to examine changes in tax credit utilization over time and validate the consistency of findings across organizational settings.

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