PERSPECTIVES ON BUSINESS MANAGEMENT & ECONOMICS

Volume III • December 2020
Single-Blind Peer-Reviewed Edited Book

Book Editors

VIJAYA KITTU MANDA
Lead Consultant
Vijay Technologies, Visakhapatnam
Andhra Pradesh, India

DR. NAVEENAN R.V.
Assistant Professor
School of Commerce and Management Studies
Dayananda Sagar University, Bengaluru
Karnataka, India

DR. RAJESH RENGASWAMY
Associate Professor & Head
Department of Commerce (IT, Banking & Insurance)
Hindusthan College of Arts & Science, Coimbatore
Tamil Nadu, India

DR. HARMEET MATHARU
Assistant Professor
Department of Commerce (Finance & Marketing)
St. Claret College, Bengaluru
Karnataka, India

VISWAMITRA FOUNDATION

Printed & Published by

Viswamitra Foundation
Yendada, Visakhapatnam,
Andhra Pradesh, INDIA 530 045

ISBN: 978-81-951151-1-2 • Website: www.pbme.in

PERSPECTIVES ON BUSINESS MANAGEMENT & ECONOMICS

VOLUME III • DECEMBER 2020

Publisher

VISWAMITRA FOUNDATION
Road No.1, Rama Gardens, Yendada, Visakhapatnam, Andhra Pradesh, INDIA 530045
Phone: +91 97008 14899; Email: publisher@viswamitra.org

Web: www.pbme.in * ISBN: 978-81-951151-1-2

that the papers/articles given by the author(s) are original and have not been published in any publication in part or full, are found so; this book shall not be responsible.

While every effort is made to avoid mistake/error in the book, the publishers and editors shall not be responsible for any error caused due to oversight nor shall they own any responsibility for the loss or damage caused to any individual/organization due to such omission or error. The views expressed in the articles in PBME do not necessarily reflect the opinion of the publishers.

Perspectives on Business Management & Economics

Volume III • December 2020

ISBN : 978-81-951151-1-2

Price : Rs. 600

Publishers:

Viswamitra Foundation
Road No.1, Rama Gardens, Yendada, Visakhapatnam, Andhra Pradesh, INDIA 530045

Phone : +91 97008 14899
E-mail : publisher@viswamitra.org

Printed by Viswamitra Foundation Visakhapatnam, Andhra Pradesh, INDIA.

Chapter Number	Title of the Chapter & Author(s)	Page Number
12.	**UNDERSTANDING THE EMERGING DEMAND OF MEDICAL DEVICES DURING COVID-19 IN INDIAN HEALTHCARE SYSTEM AND THEIR STRATEGIC BUSINESS OPPORTUNITIES** *SHIVAM SHUKLA & Dr. P.S. RAYCHAUDHURI*	108
13.	**INCLINATIONS AND CHALLENGES OF GLOBAL RUBBER PRODUCTION** *APARNA MERIN MATHEW*	119
14.	**THE EFFECTIVENESS OF MANAGEMENT INFORMATION SYSTEM IN PHARMACEUTICAL SECTOR** *SARANYA SASIDHARAN & MONISHA DEVARAJAN*	128
15.	**POST-GST IMPACT ON DIFFERENT INDUSTRIAL SECTORS** *GOURAB DAS*	137
16.	**POVERTY IN INDIA – A STUDY OF RURAL POVERTY** *Dr. SHARATH A. M.*	147
17.	**FINANCIAL INCLUSION THROUGH PRADHAN MANTRI MUDRA YOJANA (PMMY) IN RURAL DEVELOPMENT OF HIMACHAL PRADESH** *VIJAY PAL SINGH*	153
18.	**THE RISE OF ARTIFICIAL INTELLIGENCE IN TALENT ACQUISITION** *DR. R. SEETHA LAKSHMI, DR. T. SOWDAMINI & DR. ASHISH KUMAR BISWAS*	161

Perspectives on Business Management & Economics
Volume III • December 2020 • ISBN: 978-81-951151-1-2

POST-GST IMPACT ON DIFFERENT INDUSTRIAL SECTORS

GOURAB DAS, Assistant Professor
Department of Commerce, Vidyanagar College, Charashyamdas
South 24 Parganas, West Bengal, INDIA
ORCID: 0000-0001-8444-6728

ABSTRACT

The Goods and Services Tax (GST), implemented on July 1,2017, is known as a major taxation reform till date implemented in India since independence in 1947. GST was planned to be implemented in April 2010, but was postponed due to political issues and conflicting interest of stakeholders. However, there is a huge voice against its implementation. GST, which embodies the principle of "one nation, one tax, one market" is aimed at unifying the country's $2 trillion economy and 1.3 billion people into a common market. The objective of this research paper is to find out the impact of GST implication in different sector in Indian economy. GST obviously makes indirect taxation system transparent but all sectors in our economy are not affected positively through the implementation of GST, some of them are affected adversely. Initially, GST has increased the tax burden of common people as well as over the small businessman, some commodity and services make costlier with GST.

Keywords	GST, Indian Economy, Positive Impact, Negative Impact, taxation, economic sector
JEL Classification	C22, G01, G1
Cite this Article	Das, Gourab. (2020, December). Post-GST Impact on different Industrial Sectors. In Perspectives on Business Management & Economics (Vol. III, pp. 137-146). Retrieved from http://www.pbme.in/papers/94.pdf
Article History	Received: October 15, 2020; Accepted: October 30, 2020; Published: December 31, 2020

INTRODUCTION

It was a long pending issue to introduce a "single taxation" system in India – the largest democracy in the world. The existing indirect tax structure is really full of complexities. Goods and Services Tax (GST) is such a type of indirect tax merging most of the existing indirect taxes into a single system of taxation. Around ten years ago, the Indian Government moved one step forward about implementation towards GST.

GST is levied on the supply of goods or services or both. GST is a destination-based tax on the consumption of goods and services means that as the goods or services are moving from origin to destination, taxes are also moving from origin to destination, i.e., the tax will be accrued at the place of supply. Under GST, only the value addition will be taxed, and the burden of the tax will be borne by the final consumer. The GST was applicable in India effective July 1, 2017.

The introduction of GST is a very welcome step in the area of indirect tax reforms in India. GST will ensure the amalgamation of a large number of indirect taxes into a single tax. Thus, it will help to remove the cascading effect. Thus, it will pave the way for a unified national market.

The need to introduce GST was the need of the hour because of the deficiencies in the earlier taxation system. Some of the shortcomings of the earlier indirect tax system are:

1. No benefit of an input tax credit for VAT dealers who have paid excise duty or service tax. Thus, the cost of the product or services was used to be high.
2. No benefit of an input tax credit for Central Sales Tax.
3. No credit of VAT was available to Service Providers.

Thus, GST is said to be the perfect medicine for curing the indirect tax regime.

In India, the dual GST model is followed, i.e., GST is levied by Central Government on the intra-state supply of goods or services known as Central GST (CGST), and that levied by States / UT is called State GST or UTGST. In India, the dual model is followed because India is a federal country. So by virtue of this, both the Central and State government have the power to levy and collect taxes through appropriate channels.

The Central GST and State GST are levied simultaneously on every transaction which is under the purview of GST.

The goods under GST are classified on the basis of HSN (Harmonized System of Nomenclature), and the services under GST are classified on the basis of SAC (Services Accounting Code).

The input tax credit of CGST and SGST / UTGST is available throughout the supply chain, but cross utilization of credit of CGST and SGST / UTGST is not permissible.

Finally, at last, GST came into force with effect from July 1, 2017. Probably it is the biggest reform in the indirect tax structure since independence.

OBJECTIVES OF THE STUDY

Our objectives of the study are:

1. To throw light on the concept of GST.
2. To give a brief idea of the features of GST.
3. To analyze the impact of GST on the different industrial sectors, i.e., the impact of GST from the macro-economic aspects.

REVIEW OF LITERATURE

Mukherjee (2015) stated that reform in indirect taxation is an important measure for collecting revenue. This harmonized taxation system may affect the individual government to make the necessary changes from the formal tax structure. As per the study, the success of GST depends upon terms of compliance and revenue mobilization.

Raghuram & Deepa (2015) throws light on the introduction process of GST, the viewpoint of different stakeholders. GST simplifies the indirect taxation system though subsuming the various indirect taxes in it. The initial deadline of GST keeps getting deferred due to challenging issues. Finally, in December 2014, it was introduced in the Parliament as the 122nd Constitutional Amendment Bill (CAB).

Adhana (2015) stated the working mechanism of GST. It also highlighted the impact of GST on the Indian economy. It focused on the silent features, challenges, and implementation procedure of GST and the overcoming mechanism.

Kasinth (2016) stated that an increasing trend had been found between direct tax and GDP ratio during the study period. This paper shows light to the government on behalf of taxpayers. The fiscal policy enclosed the direct and indirect taxes.

Thowseaf, M. Ayisha Millath (2016) studied "A study on GST implementation and its Impact on Indian Industrial Sectors" that GST will make sure uniformity of taxes in different states in India. GST environment leads to an improved tax structure disclosure, which has a positive impact on the Indian tax regime.

Dr. R. Vasanthagopal (2011) studied in "GST in India: A Big leap in the indirect taxation system" and found different conflicting interests of various stakeholders with the constitutional amendment implication.

RESEARCH METHODOLOGY

The research paper is based on explanatory research based on different journals, annual reports, newspapers, and magazines covering a wide collection of academic literature on Goods and Service Tax. Available secondary data are extensively used for the study. The research design was adopted for the detailed analysis and greater analysis for the purpose of the study.

Volume III • December 2020 • ISBN: 978-81-951151-1-2

CONCEPTUAL FRAMEWORK

CONCEPT OF GST:

In the segment of indirect taxation, GST is a single tax on the supply of goods and services, right from the manufacturer to the ultimate consumer. A credit of input tax, which is paid at each stage, is to be available in the subsequent stage of value addition. That is why GST is considered as a tax only on value addition at each stage.

More than 140 countries have been under the regime of GST. But our nation is following dual GST systems like Canada and Brazil.

TAXES TO BE SUBSUMED TO CGST

1. Excise Duty
2. Service Tax
3. Additional Excise Duty on Medicinal preparations
4. Countervailing Duty (CVD)
5. Cesses
6. Surcharges
7. Special Additional Duty (SAD)

Petroleum products shall be outside the GST ambit.

TAXES TO BE SUBSUMED TO SGST

1. VAT/Sales Tax
2. Luxury Tax
3. Entertainment Tax
4. State Cesses & Surcharges
5. Purchase Tax
6. Entry Tax/Octroi
7. Taxes on lottery, betting, gambling

However, tax on liquor, electricity, and stamp duty would remain outside the GST ambit.

ANALYSIS AND PRESENTATIONS

Our study analyses how GST has significantly influenced the different industrial sectors of our nation. And in order to do so, we have taken into consideration different industries as much as possible. Moreover, we have considered those industries regarding which relevant information is available. Those are discussed in the following manner,

IMPACT ON LOGISTICS SECTOR

Basically, the Indian economy is too much dependent on the performance of the logistics sector. According to the World Bank's Logistics Performance Index, around 45 million people earn their livelihood through this sector. India was placed in 35th rank in 2016. The logistic sector can be classified into three categories, namely,

1. Road Transport Sector.

2. Storage and Warehousing Sector.
3. Third Party Logistics

Industrial database, it is very clear that the performance of the firms rendering logistics services had been volatile since 2010. It happened because of the existence of multiple taxes, which made this service a costly item. Besides that, logistics firms used to follow a practice of establishing hubs and transit points in many states in order to avoid state vat (Goods that were directly supplied to dealers used to come under the purview of state vat). Again they took advantage of escaping taxes by showing that most of the transfers occurred from warehouses (since branch transfer was exempt). This was a leading stage of tax evasion. Here in the following, we are showing the impact of GST on this valuable sector:

PARTICULARS	PREVIOUS INDIRECT TAX REGIME	CURRENT GST SYSTEM
1. Registration	Centralized Registration in case of Service Tax with respect to PAN India contracts. (No requirement for obtaining State wise registration)	Decentralized Registration – all the delivery hubs or pick up centers must be registered. (Separate registration is necessary for each state for each legal entity)
2. Presence of Entry Tax	Yes	No
3. Rate of taxes	All the services were subject to service tax at 15 percent.	Services are subject to CGST, SGST, or IGST (18 percent) depending on the location of the contractual recipient.
4. CENVAT credit in case of capital goods	A service provider was not eligible to avail credit of CST paid on procurement of capital goods.	Credit is available against the taxes paid, and thereby, it helps to reduce the overall cost burden of the client.
5. CENVAT credit against 'Rent a cab' service	Not Available	Available
6. Invoicing	No requirement of state-wise issuance of invoice + details of the invoice.	State-wise issuance of an invoice for each supply + details of the invoice like registration no., tax amount, tax rate, HSN codes for goods, SAC code for services, place of supply, client's address, etc. are required
7. Record Keeping	No requirement for maintaining separate state wise records.	Separate accounts for each state or business verticals having separate GSTIN are required.
8. Audit	No requirements for the assessee to get his accounts audited.	Here audit is compulsory for the assesse and a separate audit is needed for each registration.

From the above explanation, it is quite clear that GST helps to make the logistic sector profitable as well as transparent to a large extent.

IMPACT ON CONSTRUCTION AND REAL ESTATE SECTOR

Real estate is undoubtedly an important part of the economy, and it backs the advancement of the nation's infrastructure stand. The real estate sector is estimated to contribute around 5% of India's GDP and is considered the second largest contributor in the country as per the report of "Earnst and Young."Naturally, this sector should be of prime importance by the Government.

The impact of GST on this sector is discussed in the following:

1. Under the previous condition, works contract in relation to civil construction was covered by both service tax and VAT act. Therefore registration under both acts was compulsory. Besides that, the person having business in more than one state had to take registration for different states.

But now, every supplier shall be liable to be registered under this act in the state from where he makes a taxable supply of goods and/or services provided his aggregate turnover in a financial year exceeds Rs. 20 lakhs.

It may again follow multiple registration procedures, same as in the previous law.

2. Another new provision is "Casual Taxable Person," referring to a person who occasionally undertakes transactions involving supply of goods and/or services in the course or furtherance of business whether as a principal, agent, or in any other capacity in a taxable territory where he has no fixed place of business.

3. Under GST, the sale of under-construction real estate properties can be classified as the supply of services and is liable for GST payment. Moreover, the GST regime does not subsume Stamp Duty and Registration charges.

4. On February 7, 2018, The Government ordered builders not to charge any GST from home buyers, as the effective GST rate on almost all affordable housing projects is 8 percent, against which Input Tax Credit (ITC) is available. Moreover, builders can levy GST on buyers of affordable housing projects only if they reduce the apartment prices after factoring in the credit claimed on inputs.

TABLE 1: GST RATE FOR REAL ESTATE INPUT MATERIALS

SL NO.	HSN	DESCRIPTION OF MATERIALS	RATE
1.	Chapter 72	Steel	18%
2.	2523	Cement	28%
3.	6802	Marble and Granite	28%
4.	2515	Blocks of Marble and Granite	12%
5.	Chapter 68	Sand lime bricks and fly ash bricks	12%
6.	2505 and 2517	Natural sand, pebbles, gravel	5%
7.	8428	Lifts and Elevators	28%

Source: Author compilation

Based on the above data, maximum inputs lie within the tax bracket of 18 percent to 28 percent. Steel products bear 18 percent, and Cement and Prefabricated Structural Components for building and civil engineering carry a 28 percent tax burden. Since ITC is available on products utilized for construction, the overall tax incidence should remain neutralized. Little change in the GST regime does not have much impact on the Construction and Real Estate sector.

IMPACT ON AUTOMOBILE SECTOR

The Indian automobile industry is considered one of the largest industries in the world. This industry contributes 7.1 percent of the country's total GDP. Before GST, this sector had been suffering from high tax rates while Central Excise Duty is ranging between 12.5 percent to 30 percent coupled with multiple cesses. To remove this burden, the Government should have necessarily taken some steps, and thereby, GST was introduced. The impact is as follows:

a. It is customary that advance is to be taken by the dealer at the time of booking the vehicles. Earlier, VAT was not charged on such advance as the same was payable at the time of sale of such vehicle. But now, GST is to be payable on such advances. The point of taxation is the receipt of advances.

b. In the case of Inter-state trade, GST is payable on the transfer of vehicles to other premises. It may block the working capital as the taxes is to be paid from own funds, and tax will be collected at a later date only when such goods are sold.

c. In the pre-GST era, automobile dealers cannot avail of ITC on the following items:

   1. CST paid on the purchase of vehicles, spares, accessories, etc.
   2. CVD paid on imported spares, accessories, etc.
   3. (C) SBC paid on input services
   4. Reversal of proportionate CENVAT Credit of Service tax due to trading activity etc.

But now, all the above duties or taxes are subsumed to GST, and hence the dealer can get the advantage of availing ITC.

Due to the application of GST, the overall cost gets reduced, but the working capital requirement gets increased from the viewpoint of the dealer. Moreover, Automobile dealers charge amounts for the sale of vehicles and also for different ancillary services such as insurance, logistics, accessories, registration, etc. It is imperative for the industry to realize whether this transaction is to be classified as "Composite Supply" or as a "Mixed Supply" so that GST can be charged accordingly. Besides that, GST brings an easy credit mechanism so that all the taxes on input services or taxes on capital goods, or taxes on manufactured products can be set off against the output liability of GST.

IMPACT ON AGRICULTURE SECTOR

As of now, the Agricultural sector is the largest contributing sector towards the overall Indian GDP (around 16 percent). GST affected this sector also. The impact is as follows:

1. In the GST regime, fertilizer is taxed at 12 percent [Earlier, it was 6 percent (1 percent Excise and 5 percent VAT)]. The impact is negative as it would increase the cost of the product.

2. Improvement in the logistics sector due to GST helps in easy transportation of Agricultural goods and thereby improving the market growth.

3. Dairy farming, Poultry farming are kept out of the definition of agriculture. So these are taxed under GST. Earlier 2 percent VAT was charged on milk and certain milk products. Now, the GST rate of fresh milk is nil, skimmed milk at 5 percent, and Condensed milk at 18 percent.

GST does have an average impact on this sector. An increase in tax rate might increase the overall cost, but continuous availing ITC, ease of transportation may have a positive impact on this sector.

BANKING AND OTHER FINANCIAL SERVICE SECTOR

Under GST, Banks / NBFCs are required to undergo separate registration. So the compliance burden is increasing significantly. Most financial services like banking, insurance, etc., would attract a higher tax rate of 18% as against 15 percent. Thus these become more expensive than earlier.

TEXTILE SECTOR

It is one of the top contributors to the development of the Indian economy consists of two segments organized and unorganized. Spinning, garment, and apparel, which uses modern machinery and techniques, including in the organized sector. On the other hand, the unorganized sector consists of handicrafts, handlooms, and small and medium-scale mills. Under the GST regime, the tax rate is decided 5 percent for cotton fiber and 18 percent for manmade synthetic fiber. On the other hand, silk and jute items are totally exempted from GST.

FMCG SECTOR

Fast-moving consumer goods are the fourth largest sector in the Indian economy consisting of three main segments: food and beverage, healthcare, household, and personal care. "The FMCG sector has grown from $ 31.6 billion in 2011 to $ 49 billion in 2016. The sector is further expected to grow at a Compound Annual Growth Rate of 20.6 percent to reach US$ 103.7 billion by 2020. FMCG revenue grew 14.8 percent during October-December 2017. FMCG sector is expected to register net revenue growth of 11.8 percent in Q4 March 2018., as per The Economic Times, June 8, 2018.

TRANSPORTATION SECTOR

Airline tickets: Suppose a person travels in economy class on a flight. Under the previous taxation system, 6 percent service tax was levied, but economy class is taxable at 5 percent under the GST regime. Thus, the economy class becomes cheaper. Whereas for a business class passenger has to bear 12 percent GST instead of 9 percent service tax, so the business class becomes cost worthy/expensive.

Cab rides: Now, traveling in a cab has become cheaper than earlier as the tax rate has come down to 5 percent from 6 percent.

Train fare: People who travel by local train or sleeper class will not be affected so much as the tax rate has slightly increased from 4.5 percent to 5 percent, whereas first-class and AC coaches now become expensive.

Hospitality Sector

Hotel expenditure: Hotels having a room tariff of more than Rs. 7,500 comes under the tax brackets of 28 percent, whereas the hotels have room tariff from Rs. 1,000 to Rs. 2,500 falls under 12 percent tax brackets followed by 18 percent tax brackets for hotels having room tariff from Rs. 2,501 to Rs. 7,500, and if the room tariff is less than Rs.1,000, there will be no GST. Thus, the higher-tier hotels become more expensive, and the lower-tier hotels become cheaper under GST.

Restaurants bills: In the earlier tax regime, if a customer goes to an Ac restaurant and purchases a meal, he had to pay 12 percent VAT and 6 percent service tax, but under the GST regime, the customer needs to pay only 5 percent GST irrespective of AC or Non-AC restaurant. Thus, the restaurants become cheaper nowadays, but the restaurants will not be able to take the benefit of the input tax credit.

Amusement park and ballet: Admission to an amusement park and ballet nowadays becomes expensive as the GST rate imposed upon is 18 percent instead of 15 percent service tax.

CONCLUSION

Prior to the implementation of GST, the Government's perception was that it would have undoubtedly had a favorable impact on all the sectors from the viewpoint of Govt. as well as consumers. And another motto was to establish the transparency of the overall system. But based on the above analysis, we can conclude that GST does not have a positive impact on all the sectors from the viewpoint of the consumers. However, for sure, it will help to make the system clear, transparent and thereby generate more revenue to the Government as compared to the earlier taxation system. As per the above discussion, it obviously makes the indirect taxation system transparent, but all sectors in our economy are not affected positively through the implementation of GST; some of them are affected adversely. Initially, GST has increased the tax burden of common people as well as over the small businessman. Some commodities and services became costlier with GST.

RECOMMENDATIONS

The Government should look after the following matter:

1. Improvement of proper infrastructure.
2. Reduction of the tax rate in necessary commodities.
3. Easy compliance.
4. Proper training of the GST practitioners.
5. Provision of proper time facilities.
6. Transparency in availing ITC etc.

Volume III • December 2020 • ISBN: 978-81-951151-1-2

BIBLIOGRAPHY

1. Kotnal, J. R.(2016) "GST In India: An enrichment of indirect taxation system, "*International Journal of Applied Research*, vol-2,issue-4, pp 58-62.
2. Gupta, V., & Gupta, N. K. (2018). *Fundamentals of GOODS & SERVICES TAX* (First ed.). New Delhi: Bharat.
3. Jaisheela, B. (2016, September). IMPLEMENTATION OF GOODS AND SERVICE TAX IN INDIA 2016: CHALLENGES AND OPPORTUNITIES. *International Journal of Advanced Research in Management and Social Sciences, 5*(9), 34-46.
4. Kasinath. (n.d.). A Study of Income Tax in India: Taxpayers Point of View. *Journal of Commerce and Management*, 768-780.
5. Mukherjee. (2015). Present state of Goods and Services Tax (GST) Reforms in India. *National Institute of Public Finance and Policy (NIPFP).*
6. Pandey, P. K. (2017, August). TDS, TCS and reverse charge mechanism under GST law: ways to ensure tax compliances from unorganised sectors. *The research journal of social sciences, 8*(8), 59-64.
7. Rao, C. B., & Neeraja, B. (2018, June). The Impacts of Goods and Servies Tax (GST) on Middle-Income Earners in India. *Indian Journal of Public Health Research & Development, 9*(6), 182-187.
8. Kumar, Raj,(2016) "Comparison between Goods and Services Tax and Current Taxation System A Brief Study, "International Journal of Allied Practice, Research and Review, Volume-III, Issue-IV
9. Garg, Girish (2014), "Basic Concepts and Features of Good and Service Tax in India," International Journal of Scientific Research and Management, volume 2, issue 2
10. Thowseaf, M.Ayisha Millath [2016] " A study on GST implementation and its Impact on Indian Industrial Sectors," International Journal of Management Research & Social Science, Volume 3, issue 2 April-June 2016. Pg- 27-30
11. Datta, R. N., & Banik, P. (2019, March). A Study On Implementation Of GST Upon Personnel Of Different Sectors of Kolkata. *International Journal of Research and Analytical Reviews (IJRAR), 6*(1), 1214-1221.
12. Subramanian, P.L.(2017), Guide to GST: Snow white Publications India: 3rd Edition - April 2017
13. Datey, V.S. (2017), GST Ready Reckoner: Taxmann Publications, New Delhi, India: Ed. 1. April 2017
14. Bhowmik, G. (2016), "Introduction of Goods & Services Tax (GST) in India: prospects and The Road Ahad, The Management Accountant, Volume 51, April 2016. Pg 19-26
15. Subramanian P.L (2017), "Guide to GST": Snow white publications, Mumbai, India. Third edition, April 2017.
16. https://www.quora.com
17. https://businesseconomics.in
18. https://cleartax.in
19. http://www.axisbank.com
20. https://taxguru.in
21. www.moneycontrol.com/newstopic/gst