International Journal of Engineering Technology Science and Research
IJETSR
www.ijetsr.com
ISSN 2394 – 3386
Volume 5, Issue 1
January 2018

GST – The Business Vision Foreseen

N Anil Kumar
Faculty in Commerce,
Loyola Academy Degree and PG College, Secunderabad,
Ashish Kumar, Harsh Choudhary
Student,
Loyola Academy Degree and PG College
Secunderabad,

Abstract
Goods and Services Tax (GST) system of tax is the most preferred tax at the moment throughout the globe. More than 160 countries have opted for this system of taxation. India is the most recent country to take up an initiative for its implementation. The need for the country to take this system of tax is to remove the hurdles like tax-terrorism, Double taxation, corruption and much more. GST is one of the taxes which will collate all the types of taxes into one tax for charging on both goods and services. This paper attempts to examine Effect of GST on Business. It also discusses the various transitional aspects that need to be looked into and the challenges that the businesses face in doing the same. This paper also talks about the need of Input Tax Credit. The analysis of data is done using an Online Questionnaire. The implementation process may go through a teething phase and therefore a few strategies have been suggested.

Key Words: Input Tax, Elimination of Sub-Divided Taxes,

GST- The Business Vision Foreseen.

"It is not the end, but start of the Journey"
-Arun Jaitley

Introduction: GST A GOOD AND A SIMPLE TAX.

GST in our country is one of the Biggest Fiscal and Economic Reforms since Independence. GST is inching closer to its implementation with receipts of presidential assent to the four GST Acts viz.

- Central Goods & Service Tax Act.
- Union Territory Goods & Service Act.
- Integrated Goods & Services Tax Act.
- GST (Compensation of States) Act,2017.

To ensure smooth transactions, the government and all related nodal agencies like Goods and Services Tax Council, GSTN etc. have been regularly interacting and taking the decision to resolves issues being faced at various levels. As the partner in nation building, many companies and facilities are proactively providing all necessary support to all agencies at every stage.

About GST:

GST (Goods and Services Tax) is a comprehensive tax levy on the manufacture, sale, and consumption of goods and services at a national level.

Image -2

"G"- Goods; "S"- Service; "T"-Tax

GST is paid on procuring goods and services and can be set off against the payable amount on the supply of these. But as the last element in every supply chain, the end consumer has to bear GST and so it is similar to a last-point retail tax.

France was the first country to introduce GST in the year 1954.

<u>Features of GST:</u>

- This tax will be collected on Value-Added Goods and Services at each stage of sale or Purchase in this supply chain.
- This system allows the set-off GST paid in the procurement of goods and services against the GST which is payable on the supply of goods or services.

OBJECTIVES OF STUDY:

- To Study Roadmap and need of GST.
- To Analyze GST's Output and Input Taxes (ITC).
- To Determine the Subsumed Taxes with GST.

<u>GST- The Road Travelled.</u>

- Feb 2006: The Concept of GST was first Introduced First announced and the date of implementation was Decided for 2010.
- Feb 2007: Finance Minister announced the introduction of GST in Budget from 1 April 2010.
- The Government released the first discussion paper on GST in November 2009
- Introduced the 115th Constitution Amendment (GST) Bill in the Year 2011.

Just like every race, the Runner has to Pass Few **HURDLES** even GST have Passed through a lot of Hurdles to be a Successful Tax Policy.

Few of the **HURDLES** in implementation of GST were:-

- The dispute between Centre and State over Tax Sharing.
- Highly Sophisticated IT infrastructure Required.
- Political Instability

CENTRE VS STATE: Principle Issues:

- The Fiscal Autonomy of States
- The compensation mechanism for revenue loss in the near future.

An issue where states couldn't impose any taxes rather than GST, some states may feel they would lose the power to **<u>RAISE</u> Revenues.**

Details of the Issues:

- The Centre Promised to Compensate the States for any revenue loss for the first three years after **Implementation** of GST.
- But, a Uniform Rate may not be Pay Back for all the states as all states may have a Different Economy Buildup.

-Some States are more industrialized .

-Some are more Agricultural.

-Some are Resource-Rich.

Few States feel they should have a power to Implement Supplementary taxes, even if a STATE-LEVEL GST is introduced.

But, Centre is not in favor of allowing states this freedom as that would undermine the objective of a single market with a uniform stable tax Regime.

Further, as Expenditure on Services as a Percentage of Income Increase, it results in a rise in income. On including services in the GST net it provides a more automatic revenue gain, which the states will share with the Central Government.

Sophisticated IT infrastructure:

IT Places like a backbone to GST. Without the help of IT Infrastructure, the GST wouldn't have been so Successful as it Currently is in India. With the implementation of GST (Goods and Services Tax), the GSTN (GST network) Played a very Significant role.

IT Infrastructure provided Million Taxpayers of India a platform for filing Invoice which was "Very user-Friendly with an interactive interface". The Platform provided Taxpayers a User-Friendly Platform to file Regular Application on Portal, the filing of Return and challan.

A government with the Help of IT and IT Infrastructure has created a Backend Operations for 27 States and the Government later will shift all Online Portal to a single online Portal for all the states in a Coming year.

Political Instability:

The first step towards answering this question is a definition of what it is meant by "**Political Instability**". In this paper, "**Political Instability**" is defined as the propensity of a change in the executive, either by "constitutional" or "unconstitutional" means. Thus, we study whether a high propensity of an executive collapse leads to a reduction of growth.

According to my consideration, GST has caused a huge political instability which will be sorted in coming years but not very soon.

The Need of GST :

- GST in India is Introduced Majorly due to 2 Reasons.

1. The old indirect tax structure was full of uncertainties due to multiple rates.
2. Multiple rates have to lead to multiple forms.

- GST the tax complexity in the prevailing tax regime.
- In India, the service sector contributes over 55%.
- Separate Taxation of Goods and Services is neither viable nor desirable.
- Value Added in manufacture and scale of goods require inputs of both-goods and services and vice verse, which is often not separable.

GST – No Tax Evasion

- To Check tax evasion, the Task Force has proposed an IT-Intensive 'Risk Intelligence Network' (**RIN**)
- This would put three sets of databases together-
- **What** the firm tells CBDT
- **What** the IT tells CBEC
- **What** it puts forth to the public, including Shareholders.

GST- Output Taxes VS Input Taxes

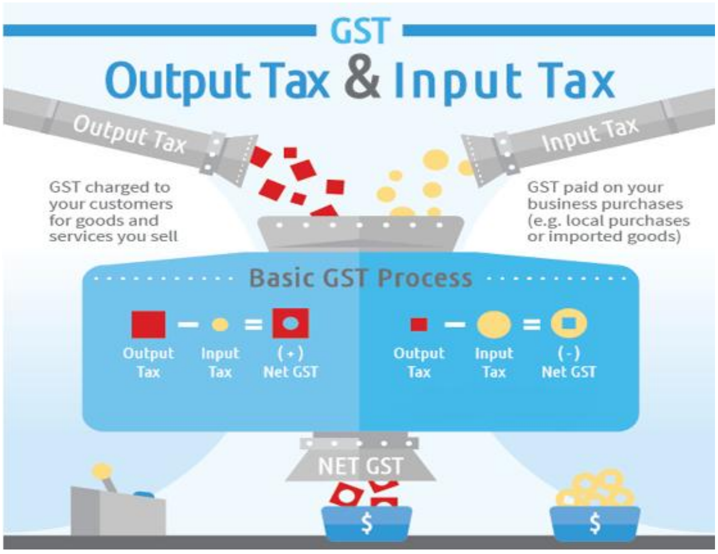


Image-3

Input Tax Credit:

What is Input Tax Credit (ITC)?

Input Tax Credit refers to reducing the taxes paid on inputs from taxes to be paid on output. When goods and services are supplied to any taxable citizen, the GST which is applicable is known as Input Tax. This type of tax existed as an indirect tax (service tax, VAT etc) prior to the GST era but now the horizons are being widened.

The conditions to claim Input Tax under GST is an activity of vital importance for any business to facilitate settlement of tax liability. Tax Credit is the backbone of GST. These rules are strict and particular in nature.

What is the time limit for avail GST ITC?

ITC can be availed by any registered taxable person in a particular manner within a specific time period. Following are a few different situations where inputs can be claimed for semi-finished and finished goods.

Situation	**ITC claims day for semi-furnished goods/stock/finished goods (held on immediate preceding day)**
If a person has applied for registration or is liable to register or is granted registration	Day from when he is liable to pay taxes
When a person takes voluntary registration	Registration day

When a taxable registered person stops paying taxes in composition levy scheme	Day from when he is liable to pay tax normally u/s 7.

ITC can be claimed in the above cases only if it does not exceed one year from the tax invoice date of issue related to supply. For any other situation, the filing process differs.

How to calculate Input Tax Credit?

Let's consider an example of how to calculate Input Tax Credit:

Suppose you have a business. The service or product you sell attracts a tax of 18%. You use input services or goods during your business. Your tax that is due (of 18%) can be adjusted to the taxes already paid by you on the purchase of these inputs. The producers add taxes only for the value addition completed and not on the total value of the product.

Let's consider an example of a steel Household manufacturer who manufactures utensils like Tables, Cupboards etc. Assume that the manufacturer had bought an INR 1000 worth raw steel to make a Table and INR 500 worth other raw materials. Assume that GST for steel is 18%. Also, consider that the GST he paid is 28% of other raw materials.

Hence, the manufacturer has paid Rs. 140 on other raw materials and Rs. 180 on raw steel which he used as an input.

Thus, the total input tax paid was INR 320 by the producer.

Now, after considering the cost of manufacturing steel Table using the raw materials and including a decent profit, he decided to sell the pressure cooker to a distributor at INR 2500 + GST.

Assume that the steel Material Goods attracts a GST of 18%.

Now the tax on it will be INR 450. So the manufacturer invoices the cooker for INR 2950.

Hence, he is collecting INR 450 as GST on account of sale from the distributor. He had paid INR 320 towards GST while purchasing input raw materials. Thus, from INR 450, the manufacturer can claim a credit of INR 320 which he already paid towards GST for inputs and deposit the difference of INR 130 with the government.

This tax credit is present at all succeeding stages, retailers, and distributors who charge GST and can claim the Input Tax Credit.

How to claim ITC?

Few of the conditions that must be met with to claim ITC are as follows:

a) The person must be a registered taxable citizen

b) ITC can only be claimed if goods and services are only for business purposes

c) Documents like debit note, tax invoice, supplementary invoice are required

d) Input Tax should be paid through Cash Ledger/Electronic Cards.

How does Input Tax work under GST?

Suppose Mr. X is the seller while Mr. Y is the buyer. Mr. X is eligible to claim the purchase credit utilizing his purchase invoices

It works as follows:

1. X uploads all his tax invoices as provided in GSTR-1.
2. These details are automatically uploaded to GSTR-2A. This will again be reflected when Mr. Y files the GSTR-2 returns.

3. Details of the sale are then accepted and acknowledged by Mr. Y, and the purchase tax is credited to Mr. Y's electronic credit.

When can one not claim ITC?

A person cannot claim ITC in the following cases:

1. If goods are acquired for the personal purpose.
2. In case of goods and services acquisition on a contract which may result in a reduction of immovable property apart from plant and machinery.
3. If one has paid tax in GST composition scheme for goods and services

What are the documents and forms required to claim ITC?

a) Supplier issued invoice according to GST
b) A debit note issued by the supplier to the buyer
c) Bill of entry
d) A credit note to be issued by ISD
e) An invoice issued like the bill of supply
f) A supplied issued bill of supply

To Determine the Subsumed Taxes with GST

GST will subsume many of the indirect taxes and the purpose behind is to reduce the multiplicity of taxes levied. This will reduce complexity and remove the effect of Tax Cascading. This allows free flow of tax Credit at State and Central level.

The principle of Subsumation :

The principles are as follows:

a) Taxes to be subsumed should be indirect in nature, levied on goods and services.
b) Taxes to be subsumed should be part of transaction chain
c) Taxes Should Result in free slow of the tax credit at intra and inter state levels.
d) Taxes not directly related to supply of goods and services should not be subsumed
e) Revenue fairness to be attempted

Central Taxes to Subsume in GST:

The following Central Taxes to be subsumed in GST are as below:

1. Central Excise Duty(CENVAT)
2. Additional Excise Duties
3. Service Tax
4. Additional Customs Duty
5. Surcharges and Cess
6. Central Sales Tax

State Taxes to be Subsume:

1. VAT/Sales Tax
2. Entertainment Tax
3. Luxury Tax
4. State Cess and Surcharge
5. Octroi and Entry Tax
6. Purchase Tax

Treatment of Specific Goods:

1.Tax on supply of the alcoholic liquor for human consumption

According to the 122nd Amendment Bill,2014 supply of alcohol has been excluded from the definition of goods and services. Hence, Tax on alcohol consumption will not be subsumed but will be taxed Exclusively.

2.Tax on Tobacco Products
Tobacco products will be subject to GST and can be subject to Separate excise duty by the Centre.

3.Tax on Petroleum Crude Etc
The States will continue as per law to impose Vat on petroleum crude, High-speed diesel etc.

4.Tax on Newspapers and Advertisements therein GST would be applicable to newspapers and advertisements therein.

5.Taxes which are not to be Subsume

a) Basic Customs Duty
b) Exports Duty
c) Road & Passenger Tax
d) Toll Tax
e) Property Tax
f) Stamp Tax
g) Electricity Duty

About the Methodology

The survey aims at understanding how businesses are preparing themselves for the introduction of a unique tax, what are the matters of concern and the potential advantages they see accruing to their trade.

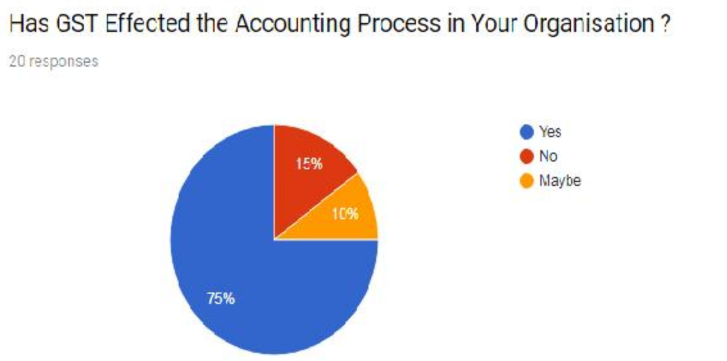
The Questionnaire was prepared online which contained multiple choice Questions. Mainly revolving around the GST 's impact on business, rates and structures and the readiness of the respondents for the new tax. Presence of the Respondent in India:

- 80%- Present in one State
- 20%-Present in more than one State

Respondents belongs to profession like Auditor, Financial Manager, Industrialist, Business Directors, Statutory Authorities, Other in Field of Accounting and Others.

Professional bodies of the respondents were both Private and Government.

Figure:1

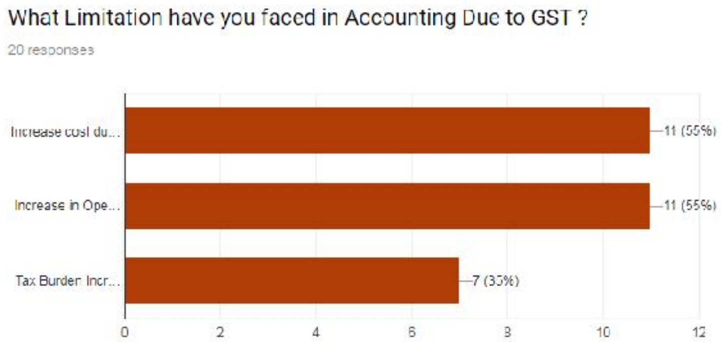


Source: Own Computation Primary Data

Whenever there is change a lot of things get Effected.
Development Effects the Climate.
Just the Same even many Organizations Accounting Process has been Affected by **GST.**
According to the Survey Conducted.
75%- Organization Says "Yes" to the Effect.
where
15%- Says Implementation of GST has no Impact on such Organizations.
10%- are Still Confused with the Effect.

Figure:2

**For this question the Option in Check-Box means more than one Option can be marked.



Majority of People Says that Due to GST the Organization have face the **"Increase in Operational Cost"**

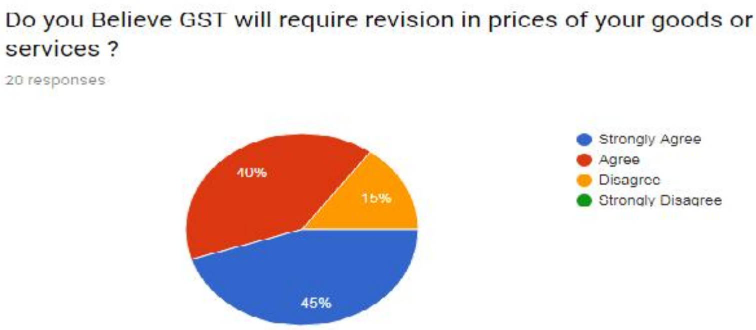
55%- Increase in Operational Cost
55%-Increase Cost Due to Software Purchase
35%-Tax Burden Increased

Source: Own Computation Primary Data

Revision in Prices of Goods or Services

Price Fixation is Critical to the growth of any business. About 62.5 of the Respondents Strongly Agree the Impact of GST will Require Revision in prices of your Goods or Services on their Pricing formulas/Structure.

Figure:3

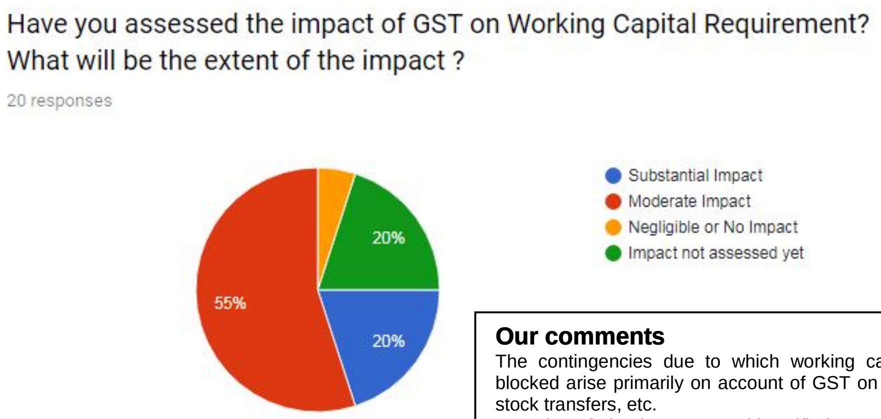


Source: Own Computation Primary Data

Our comments
In order to gauge the component of tax built into the cost and price of a product or services, businesses first need to decipher their current pricing system.
This exercise may require collection of data from within and outside the organization.
Those organizations which restructure their prices early, may gain first player advantage in a competitive market.

Impact of GST on Working Capital Requirements

Figure:4



Source: Own Computation Primary Data

Our comments
The contingencies due to which working capital would be blocked arise primarily on account of GST on imports and on stock transfers, etc.
Even in a federal structure with unified GST through proper transaction planning, it may be possible to optimize cash flows.
It may be prudent therefore for businesses to estimate and plan their working capital requirements.

Apart from impacting tax cost, GST is also likely to have an impact on the cash flow requirement of business. This would be especially prominent in case of transactions involving the supply of goods. Majority of the respondents who have said that would be 'Moderate Impact'. Further Majority of the respondents who have stated that there would be substantial have a presence in one state and Deal predominantly in 'goods'.

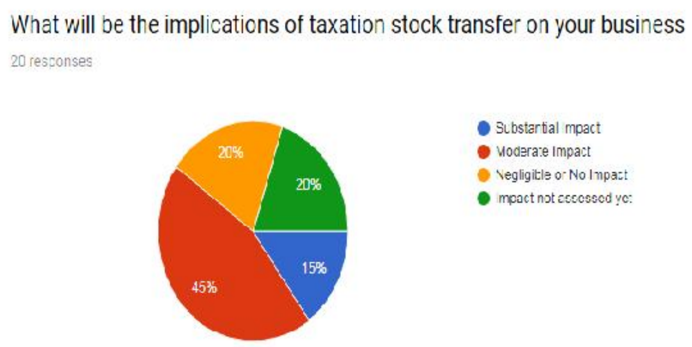
Impact on Stock Transfers

The Responses are mixed and the reasons are not hard to find. Considering that close to 37.5 percent of the total respondents are from the service sector where stock transfers is really not an issue, it is not surprising that 37.5 percent of the respondents feel that taxation of stock transfers would have Negligible or no impact.

Besides, 25 percent of the respondents admit there would be a Substantial Impact or Moderate Impact of Taxation of stock transfer on their business.

Further, the 12.5 percent respondents who have mentioned that they have not yet assessed the impact of Taxation of Stock Transfer on their Business.

Figure:5



Source: Own Computation Primary Data

Our comments
Taxation of stock transfer is in effect only a prepayment of tax on output which will primarily impact the working capital requirements. The quantum of impact will vary depending on stock turnaround time at warehouse, credit cycle to customer, quantum of stock transfer, etc.
The scenario in the service sector may dramatically change if the intra company supply of services become taxable under GST.
It is thus necessary for each business to study this impact individually.

International Journal of Engineering Technology Science and Research
IJETSR
www.ijetsr.com
ISSN 2394 – 3386
Volume 5, Issue 1
January 2018

Consolidation of Operations

One of the important reason for an organization to spread its business operations across various states is to minimize the burden of Central Sales Tax.

Under the new tax regime, tax to inter-state transactions would only be a pass through and therefore, the location of a plant/warehouse/contract manufacturer would become tax neutral.

It would certainly take some time for business to assesses the cost involved in relocating and the gains that would follow therefrom. Therefore, majority of the respondents have responded “Yes”.

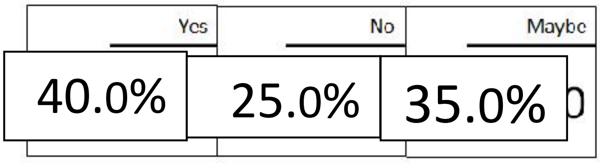
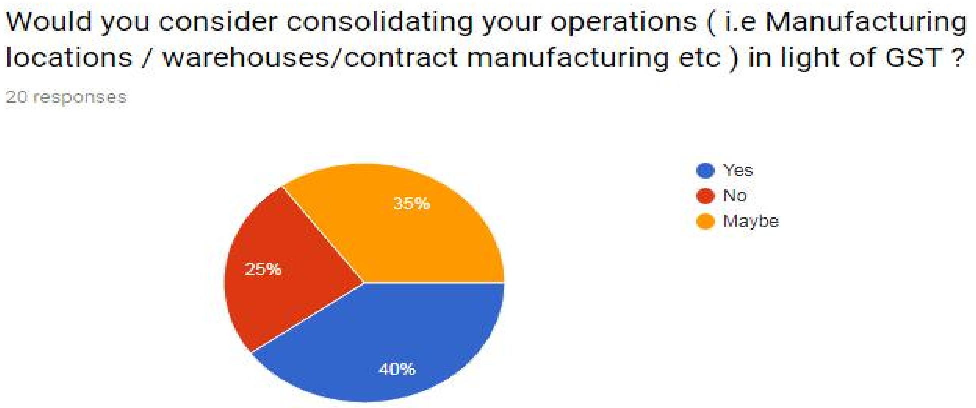


FIGURE-6



Source: Own Computation Primary Data

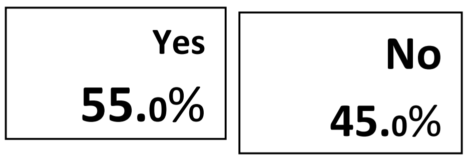
Our comments
In addition to cost of relocation, consolidation may present several other challenges with uncertain consequences e.g. re-organization of the business, HR-related issues, land acquisitions, etc. Respondents are rightly cautious, but they need to start the process early and utilize the lead time to shape up the decisions and prepare their plans.

Input tax credit under the GST regime and its impact on profitability

The distinguished features of GST are provision of full input tax credit across goods and services, and collection of tax on value added at each stage so that full tax is borne by the final consumer. This ensures that tax is always a pass through and that it never becomes part of the cost.

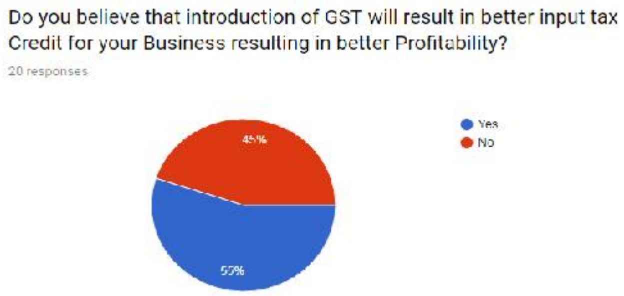
or these reasons most of the respondents have stated that introduction of GST has had a positive impact on their profitability.

However, 12.5 percent of respondents did not feel that introduction of GST would impact his profitability.
The could be on various counts



- They are already enjoying the benefits of substantial input tax credit e.g. service exporter.
- The cost of salaries and wages far exceeds the cost of materials or services etc.

Figure:7



Source: Own Computation Primary Data

Our comments

It was the introduction of MODVAT credit in Central Excise way back in 1986 that first convinced the industry that grant of input tax credit positively affects the profitability. By the year 2004, the excise and service tax reforms were complete, and credit was available across purchases of goods and services. The introduction of VAT in the year 2005 reinforced this conviction by allowing input tax credit of purchases.

Under GST, every tax payer will be able to claim credit of all indirect taxes paid on the purchase of goods and services.

Apart from the impact on bottom line of businesses, seamless credit would also be beneficial to Government revenues as it has a built in self-policing feature and reduces tax slippages.

<u>Mechanism to transfer credit from one state to another should be built into the GST regime or not</u>?

There is a nearly unanimous response that accumulated credit in one state should be allowed to be transferred to another state of utilization.

Further, this response was also expected considering that close to 60 percent of the respondents have a presence in on state.

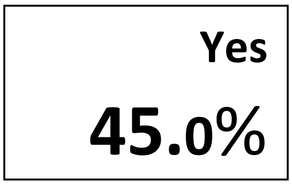
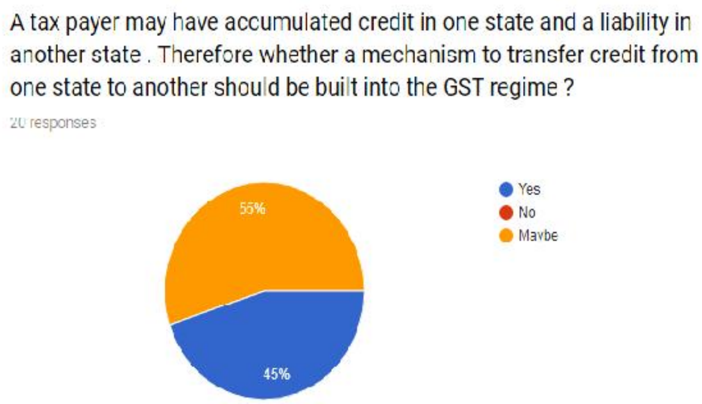


Figure:8



Source: Own Computation Primary Data

Our comments

In India, accumulation of credit becomes an issue in the absence of an appropriate transfer or refund mechanism.

The present proposal for GST ensures that the number of refunds are substantially reduced.

Unless tax payers are allowed to transfer excess credit from one state to another, they would be forced to claim refunds in some states and pay taxes in others. This would lead to working capital blockage for the industry.

However, for such kind of a proposal there are no international precedents and the industry may have to create a strong case.

Hopefully, the proposed IGST mechanism may fulfill the industry aspirations.

Rate of tax on services

Majority of the respondents feels that there would be an Impact on their business due to an increase in the rate of tax on services.

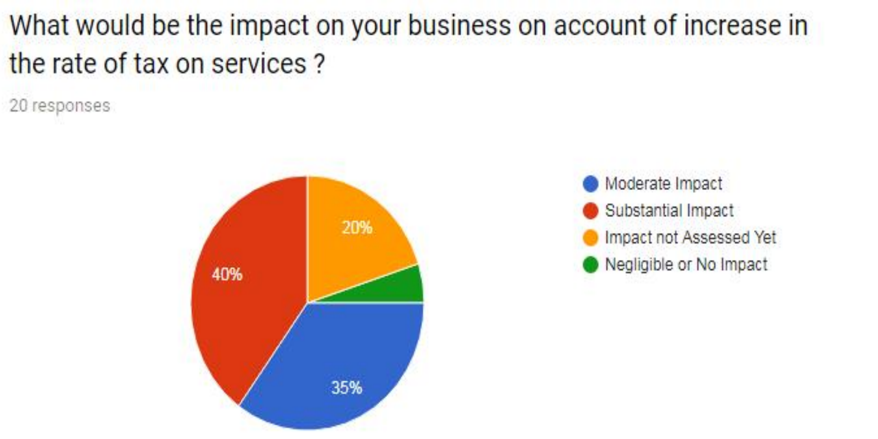
It appears to be the apprehension of the respondents that increase in the rate of tax on services will mean that a larger the amount paid by way of service tax will remain locked up till it is utilized.

This would certainly affect the working capital requirements, and could also, turn out to be a cost where the output is not within the purview of GST.

Substantial Impact

45.0%

Figure:9



Source: Own Computation Primary Data

Our comments

Under the current tax regime, the cumulative rate of tax on goods (both Centre and the state) is approximately between 20-22 percent. Whereas for services the present rate of tax is only 10.3 percent.

If suggestions of the FM are accepted by the states, under the GST regime, services would be taxed at 16 percent which would be higher than the current rate of 10.3 percent.

There could be strong consumer resistance in case of services with strong demand elasticity.

This could force some sectors to absorb the hike themselves.

Depending on how much is passed on or absorbed, it would affect the performance of service sector companies.

International Journal of Engineering Technology Science and Research
IJETSR
www.ijetsr.com
ISSN 2394 – 3386
Volume 5, Issue 1
January 2018

Product Pricing

30.0%

<u>Challenges for business during the transition to GST</u>

Clearly, the nature of a business dictates the nature of potential challenges. A substantial majority of the service sector business feel that IIT/Systems changes will prove to be the biggest challenges during the transition.

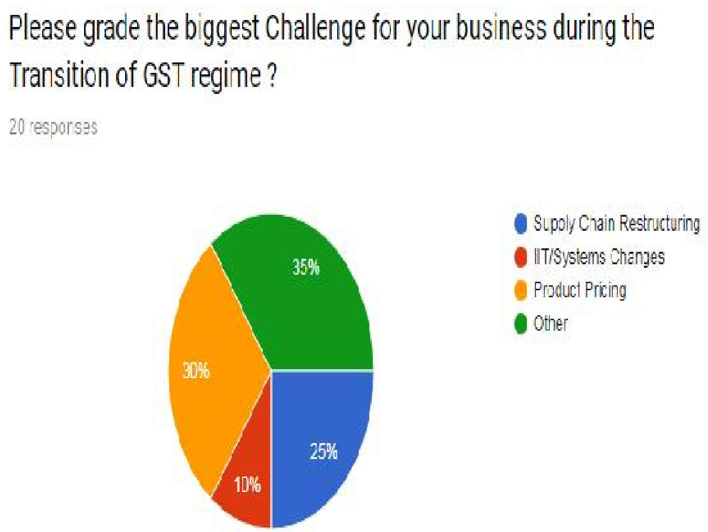
A majority of the manufacturing Business is the the opinion that supply chain restructuring is likely to prove to be the main challenge.

The number of business who feel that product pricing will be their biggest challenge is divided equally between service sector and manufacturing sector.

The Respondents were asked weather the GST have worked in favor of your Organization Where According to the Respondents 40% says GST did not worked in Favor 30% says it worked in Favor 30% are still not sure of how it worked

<u>Level of preparedness for organizations to handle/ faced the introduction of GST</u>

The introduction of GST was announced in the Union Budget of March 2006. The Empowered Committee of State Finance Minster's Published the 'First Discussion paper on GST' on 10 November 2009. Thereafter, the Finance Minister in his budget speech for 2010-2011 asserted that it would be his earnest endeavor to introduce GST by April 2011. But the details of the tax were slow in coming. Therefore, it is not surprising that only close to 75% of the respondent rate themselves between 7-9 on a scale of 10 while estimating their preparedness for GST.

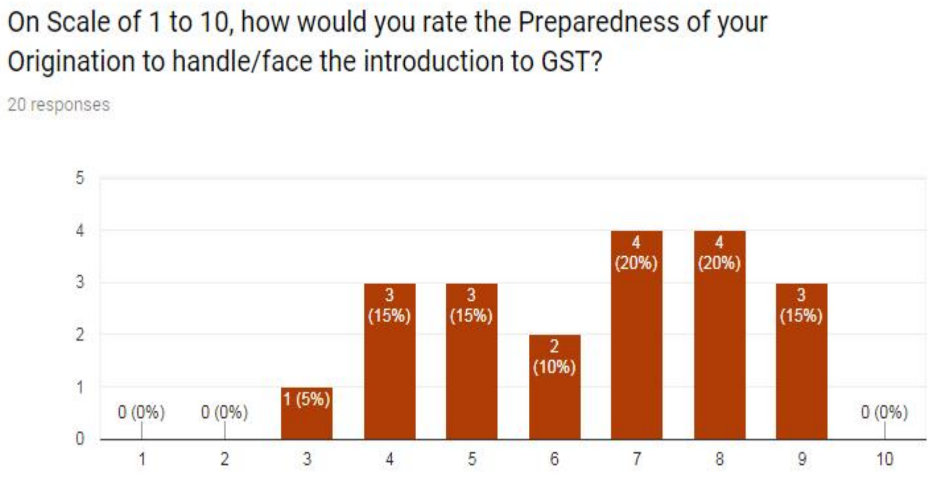


Source: Own Representation of data.

Figure:11

Our comments
Some of the challenges for each category are
IT/ Systems perspective
• Different compliance requirement;
• Change in approach towards transaction relating to purchases, sales, and stock transfers;
• Changes in the accounting treatment of certain transactions, etc
All the above may require realignment of the existing software applications or even development of new applications.
Supply chain perspective
• Sourcing strategies may change on account of a liberal credit regime;
• Re consideration of distribution strategies on account of taxation of stock transfers;
• Revisiting inventory related controls considering the vendors consolidating their operations
Product pricing perspective
• Deciphering the current product pricing;
• Impact on product pricing on account of GST;
• Renegotiations with the customers, etc
Depending on the nature of activities, businesses may have to prioritize their challenges.

International Journal of Engineering Technology Science and Research
IJETSR
www.ijetsr.com
ISSN 2394 – 3386
Volume 5, Issue 1
January 2018



Source: Own Computation Primary Data

Our comments
The uncertainty about the date of introduction clearly had a role to play. Now that the indicative GST rates are known, it would give fillip to the efforts of businesses to analyse the probable impact. Businesses can, on the basis of information available on public domain carryout a high level assessment of the potential GST impact on business operations. The detailed assessment (as well as preparations) can follow once the draft legislation is released.

LIMITATIONS OF THE STUDY:

- Time constraint was one of the major limitations during the study.
- The study was limited to little number of people.
- Questionnaires were given to 30 people out of which 25 responded.
- The study may not be relevant for the coming financial year i.e., 1st April 2018.
- Respondents were unwilling to give complete information to certain questions.
- Responses were influenced by personal bias.

Conclusion:

The single largest reform in the system of indirect taxes has commenced. The old indirect tax regime in India was historical and complex. It was riddled with a multitude of tax laws, litigations, compliances, etc. Also, the state-specific nature of many taxes along with taxation of inter-state transactions leads to the fragmentation of the domestic market which adds cost to the business. The introduction of GST will help to ensure a change which addresses these complexities; however, this will involve concerted efforts on the part of all stakeholders. Obviously, the stakeholder required to take the first steps is the Central Government.

Provision of a nationwide, IT structure, training, and financial assistance, especially for the smaller states, and getting an agreement on the changes to the constitution are some of these steps. The next stakeholders, who are the state Governments, need to arrive at an agreement amongst themselves on policies and procedures. They also need to coordinate their decision making with the Central Government so as to obtain a broader agreement and devise a detailed roadmap.

The tasks for the industry as a stakeholder are varied. Industries will have to change internally and also change the way they do business. They need to develop new strategies for doing business in a unified national market which may also require consolidation or re-organizing of operations.

In addition to the internal changes, the industry will also have to provide inputs to Governments to help identify critical issues and devise solutions. This may be done acting through industry associations and confederations.

The opportunity to reform the indirect tax laws will not come again early so this process needs to start immediately.

The future will soon be with us.

International Journal of Engineering Technology Science and Research
IJETSR
www.ijetsr.com
ISSN 2394 – 3386
Volume 5, Issue 1
January 2018

Bibliography
LINKS
Image1- Internet GST PICTURES
(https://www.google.co.in/search?q=GST&dcr=0&source=lnms&tbm=isch&sa=X&ved=0ahUKEwixyfuI3ITYAhVItY8KHQSvCC0Q_AUICygC&biw=1517&bih=735&dpr=0.9#imgrc=9b1DUxJiZtvDVM:)
Image2- Internet GST pictures
(https://www.google.co.in/url?sa=i&rct=j&q=&esrc=s&source=images&cd=&cad=rja&uact=8&ved=0ahUKEwiu5JzUsofYAhUJ3Y8KHUqjAIoQjRwIBw&url=https%3A%2F%2Fwww.shiprocket.in%2Fblog%2Fneed-know-gst-goods-service-tax%2F&psig=AOvVaw13RM5bm7ccAPq5jq-PYRB6&ust=1513268513788724)
Image 3- https://www.google.co.in/search?q=gst&rlz=1C1GNAM_en-GBIN720IN720&source=lnms&tbm=isch&sa=X&ved=0ahUKEwjqzLSTuYfYAhXFq48KHd5eBQQQ_AUICygC&biw=1517&bih=735&dpr=0.9#imgrc=5yQM1ZhDcYsDOM:
Quote: *"It is not the end, but start of the Journey"-(Arun Jaitley) The Famous Words By Arun Jaitley*.
Introduction -https://www.slideshare.net/HirakParmar1/gst-ppt
Objective-1
https://cleartax.in/s/gst-law-goods-and-services-tax
Objective-2
https://www.profitbooks.net/input-tax-credit-under-gst/
Objective-3
https://taxguru.in/goods-and-service-tax/taxes-subsumed-gst.html

Books:
1. An Insight into Goods & Service Tax (GST) -CA. Chitresh Gupta Edition: 3rd edition, 2017-Young Global Publications.
2. Goods & Service Tax - Analysis, FAQs & Illustrations-FCA. Vineet Gupta & Dr. N.K. Gupta,publishers- Bharat's.
3. Goods and Service Tax- A Primer-Madhukar N Hiregange.

Personal Interview:
1. Jassaram Choudhary (Chartered Accountant)
2. Mukesh Choudhary (Chartered Accountant)
3. Ramesh Choudhary (Chartered Accountant)