



## A Study of Financial Statement Analysis of Selected Automobile Companies in India with Special Reference to Goods and Services Tax

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### Abstract:

GST has been implemented in India since July 1, 2017. That is the biggest improvement in the indirect tax structure. Most of the indirect taxes have been merged into it. It is based on One Nation One Tax. Financial analysis provides information on how the company has performed in the past and what its current financial position is. The main objective of this study is to find out whether there is any difference in the company's profitability ratio and liquidity ratio with the implementation of GST. For this, an attempt has been made to analyze the financial statements of selected automobile companies before and after the implementation of GST. The company's net profit ratio, return on equity, return on capital employed, current ratio, quick ratio, and inventory turnover ratio have been analyzed. T-test has been used for analysis. It is concluded that before and after the implementation of GST there was no significance effect on the profitability ratios and liquidity ratios of the selected automobile company.

**Keywords:** Financial Statement, GST, Indirect Tax, Ratio Analysis, Automobile Industry, Profitability, Liquidity

### Introduction:

The automobile industry is the booming business of the country. The automobile industry in India is the world's fifth-largest. The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 percent of the country's Gross Domestic Product (GDP). Almost 13% of the revenue from central excise is from this sector and claims a size of 4.3% of total exports from India. India was the world's fifth-largest manufacturer of cars and seventh-largest manufacturer of commercial vehicles in 2019. India has a diverse automotive industry. From 2 wheelers to 4 wheelers as well as commercial vehicles are produced. And it is constantly moving towards electrification. India is one of the largest manufacturers of two-wheelers, three-wheelers, and tractors in the world. India ranks fourth in the automobile industry. The first car raced on the road in India in 1937. The auto industry originated in India in 1940. Hindustan Motor was started in 1942. Many automobile manufacturing units have been set up in India since independence. All types of vehicles such as tractors, auto bikes, etc. are being manufactured in India. The industry has the biggest role to play in providing employment, generating income, and transport in the economy. India was the world's fourth-largest manufacturer of cars and seventh-largest manufacturer of commercial vehicles in 2019. Indian automotive industry (including component manufacturing) is expected to reach Rs. 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. The industry attracted Foreign Direct Investment (FDI) worth US\$ 24.5 billion between April 2000 and June 2020 accounting for ~5% of the total FDI during the period according to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

The Impact of GST on the automobile sector is considered positive as the automobile makers were bound to address fewer tax liabilities which ultimately benefits the end-users. Before GST was imposed by various



taxes such as sales tax, road tax, sector tax, vet, motor vehicle tax, registration duty, etc. Now all these tax has been merged in GST. The transport cost of goods has been significantly reduced in the automobile industry because nowhere in India does pass through a transport check-post or various taxes. GST has reduced the prices of the automobile in comparison to the previous price.

In the previous tax system in the GST, Dealers could not claim the credit of Excise Duty, CST, and various cess which was paid earlier, so that the cost of the vehicle was increased. When the GST rule is available, CGST, SGST, and IGST credits. Dealers can claim input tax credits. So that the cost of the vehicle is reduced.

## GST Rate on Automobiles

GST rate on automobiles is calculated with the fixed base rate of 28% on all cars with additional cess slabs such as 1%, 3%, 15%, 17%, 20%, and 22%. Both the cess and interest rate together impact the GST rate on the care sector.

**Table No.1.Tax rates on Automobile Industry Before GST and After GST:**

Category	Before GST	After GST
Two wheelers	30.2%	28-31%
Commercial vehicles	30.2%	28%
Luxury cars	50%	42-45%
Small cars	24-25%	29-31%
Hybrid cars	30%	43%
Spare parts	12%	28%

Source: <http://www.gstinindia.in/gst-on-automobiles-sector.aspx>

## Review of Literature:

R. Karthick and Mangdalene Peter (2020) in their research paper “A study on impact of GST in excellent gasket limited, Chennai.” Concluded that net worth of the company after the implementation of GST is positive while compare to before GST. This shows us that the company has enough assets to pay off its liabilities. After GST implementation, the company’s net profit ratio is good which apprise us that assets have been used profitably by the company. After implementation of GST current ratio is a slight decrease. During the year 2016-2017, the Stock turnover ratio is low when compared to after GST Implementation. The high stock turnover ratio denotes that the company is moving the stocks in a good way which is a positive sign of the company.

Tarun Goel conducted research on the “IMPACT OF GST ON DF PRIVATE LIMITED.” It was concluded that GST has a negligible impact on the company's performance. A profit-making company with a profit ratio of 10% had to suffer a significant loss in its early years. We can't say whether GST was a good or bad decision for the industry because we can't measure its long-term impact. The Slow Upward Trend illuminates a hope of performing well, but the Crucial Period had struck the Firm's backbone by turning it into Loss. As a result, it can be concluded that the implementation of GST had a significant impact on the company's performance during the early period of implementation.

Rashmi V N and Savitha K P (2019) conducted research on the “Impact of GST on Financial Performance.” The primary goal of this research is to determine the cause and effect of GST implementation on the financial performance of Muralidhar and Naveena Associates. GST would have an impact on financial



performance. Profits would be reduced or, in some cases, the firms would make profits. The implementation of GST revealed that the firm's overall financial performance is stable. The company's examination, i.e., Ratio Analysis, Trend Analysis, and Forecast Function, reveals facts about the company's financial performance over time. GST improves tax compliance, broadens the tax base, and eliminates exemptions.

Dusan, Andrej, and Daniela (2016) conducted research on "Financial Analysis of Selected Companies." Conclusion: In today's turbulent competitive environment, financial analysis is an important part of monitoring the business subject and an important tool to support the decision making of various stakeholder groups. It also provides a picture or feedback about the overall state of business subjects and their development, as well as the state of individual operation areas.

J. Pavithra, K.P. Thooyamani, and Kermiki Dkhar (2017) concluded that the company's overall financial performance is good in their research paper "A Study on the Analysis of Financial Performance with Reference to Jeppiaar Cements Pvt Ltd." Current assets must be properly maintained in order to restore the current ratio to normal.

Dr. P. Ganapathi, M. Kulandaivedu and P. Keerthala (2018) studied, "A Study on Financial Statement Analysis of Tamilnadu Newsprint and Paper Limited (TNPL) Karur District." Concluded that TNPL Ltd. Have been incurring loss during the period of study. So the firm should focus on getting of profits in the coming years by taking care internal as well as external factors. And with regard to resources, the firm is take utilization of the assets properly. And also the firm has a maintained low inventory.

## Objectives of the Study

- To measure the liquidity and profitability performance of selected Automobile companies before and after implementation of GST
- To compare the liquidity status of selected Automobile companies before and after implementation of GST
- To compare the profitability status of selected companies before and after implementation of GST
- To understand financial health of Automobile companies before and after implementation of GST.

## Methodology

The study is based on secondary data. The relevant data for this study was collected through various secondary data sources. The data is collected from various official sites and money control websites as well as various reports, research papers, books, etc.

**Sample Size:** For the study, Five Automobile Companies are selected:

- 1) Atul Auto Ltd
- 2) SAR Auto Products Ltd
- 3) Munjal Auto Industries Ltd.
- 4) Banco Products (India) Ltd.
- 5) Galaxy Bearing Ltd.

## Tools and Techniques of Analysis

Tools used for the analysis of this study are:

Accounting Tool: Ratio Analysis

- ✓ Profitability Ratio  
(Net Profit Ratio, Return on Equity, Return on Capital Employed)
- ✓ Liquidity Ratio  
(Current Ratio, Quick Ratio, Inventory Turnover Ratio)

Data Analysis: t-test



## Limitation of the study

The study is mainly based on secondary data sources. The study is limited to only Five selected Automobile Companies. The data covers four years after the implementation of GST from 1<sup>st</sup> July 2017 to March 2021.

## Analysis of the study

### 1. Atul Auto Ltd

Particulars	Years	Before GST				After GST			
		2014	2015	2016	2017	2018	2019	2020	2021
Profitability Ratio	Net Profit Ratio	6.92	8.23	8.92	7.79	8.30	7.96	8.37	-3.14
	Return on Equity	31.53	33.51	30.65	20.10	21.05	20.54	17.27	-3.47
	Return on Capital Employed	29.54	32	29.61	29.73	31.06	31.37	22.13	-3.18
Liquidity Ratio	Current Ratio	1.94	1.76	2.09	2.63	2.56	2.11	1.98	1.53
	Quick Ratio	1.41	1.25	1.52	1.97	1.94	1.47	1.27	0.82
	Inventory Turnover Ratio	18.41	18.95	15.29	13.12	12.08	11.61	13.02	5.79

(Source: moneycontrol.com)

## Hypothesis Testing (t-test)

H0-there is no significance difference between Net Profit Ratio of Atul Auto ltd before and after GST.

H1-there is significant difference between Net Profit Ratio of Atul Auto Ltd before and after GST.

H0-there is no significant difference between Return on Equity of Atul Auto ltd before and after GST.

H1-there is significant difference between Return on Equity of Atul Auto Ltd before and after GST.

H0-there is no significant difference between Return on Capital Employed of Atul Auto ltd before and after GST.

H1-there is significant difference between Return on Capital Employed of Atul Auto Ltd before and after GST.

H0-there is no significant difference between Current Ratio of Atul Auto ltd before and after GST.

H1-there is significant difference between Current Ratio of Atul Auto Ltd before and after GST.

H0-there is no significant difference between Quick Ratio of Atul Auto ltd before and after GST.

H1-there is significant difference between Quick of Atul Auto Ltd before and after GST.

H0-there is no significant difference between Inventory Turnover Ratio of Atul Auto ltd before and after GST.

H1-there is significant difference between Inventory Turnover Ratio of Atul Auto Ltd before and after GST.

**Table No.2: t-test Analysis**

Particulars	t-calculated	t-critical value	H0- Accepted/Rejected
Net Profit Ratio	0.90	2.45	Accepted
Return on Equity	2.30	2.45	Accepted
Return on Capital Employed	1.20	2.45	Accepted
Current Ratio	0.21	2.45	Accepted
Quick Ratio	0.58	2.45	Accepted



<b>Inventory Ratio</b>	<b>Turnover</b>	2.72	2.45	Rejected
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The above table shows the t-test analysis of Atul Auto Ltd. The null hypothesis is tested 5% level of significance. So the null hypothesis is accepted in net profit ratio, return on equity, return on capital employed, current ratio, and quick ratio. The null hypothesis is rejected in the inventory turnover ratio. There is no significant difference between net profit ratio, return on equity, return on capital employed, current ratio, and quick ratio before and after GST.

## 2. SAR Auto Products Ltd.

Particulars	Years	Before GST				After GST			
		2014	2015	2016	2017	2018	2019	2020	2021
<b>Profitability Ratio</b>	Net Profit Ratio	5.79	-144.16	5.94	5.92	2.34	3.35	4.32	7.18
	Return on Equity	0.77	-26.16	1.42	2.37	1.24	2.50	2.18	3.23
	Return on Capital Employed	0.76	-25.78	1.40	2.32	2.08	2.92	2.29	4.74
<b>Liquidity Ratio</b>	Current Ratio	10.16	18.28	6.83	7.73	2.90	4.28	5.84	3.91
	Quick Ratio	8.53	16.55	5.59	5.34	2.40	3.94	5.57	3.77
	Inventory Turnover Ratio	2.45	2.42	1.53	1.94	4.47	14.27	15.91	16.52

(Source: moneycontrol.com)

### Hypothesis Testing (t-test)

H0-there is no significant difference between Net Profit Ratio of SAR Auto Products Ltd before and after GST.

H1-there is significant difference between Net Profit Ratio of SAR Auto Products Ltd before and after GST.

H0-there is no significant difference between Return on Equity of SAR Auto Products Ltd before and after GST.

H1-there is significant difference between Return on Equity of SAR Auto Products Ltd before and after GST.

H0-there is no significant difference between Return on Capital Employed of SAR Auto Products Ltd before and after GST.

H1-there is significant difference between Return on Capital Employed of SAR Auto Products Ltd before and after GST.

H0-there is no significant difference between Current Ratio of SAR Auto Products Ltd before and after GST.

H1-there is significant difference between Current Ratio of SAR Auto Products Ltd before and after GST.

H0-there is no significant difference between Quick Ratio of SAR Auto Products Ltd before and after GST.

H1-there is significant difference between Quick Ratio of SAR Auto Products Ltd before and after GST.

H0-there is no significant difference between Inventory Turnover Ratio of SAR Auto Products Ltd before and after GST.

H1-there is significant difference between Inventory Turnover Ratio of SAR Auto Products Ltd before and after GST.



**Table No.3: t-test Analysis**

Particulars	t-calculated	t-critical value	H0- Accepted/Rejected
Net Profit Ratio	-0.95	2.45	Accepted
Return on Equity	-1.10	2.45	Accepted
Return on Capital Employed	-1.21	2.45	Accepted
Current Ratio	2.43	2.45	Accepted
Quick Ratio	1.88	2.45	Accepted
Inventory Turnover Ratio	-3.80	2.45	Accepted

The above table shows the t-test analysis of SAR Auto Products Ltd. The null hypothesis is tested 5% level of significance and it was found that there is no significant difference between net profit ratio, return on equity, return on capital employed, current ratio, quick ratio and inventory turnover ratio before and after GST.

### 3. Munjal Auto Industries Ltd.

Particulars	Years	Before GST				After GST			
		2014	2015	2016	2017	2018	2019	2020	2021
Profitability Ratio	Net Profit Ratio	5.83	4.28	2.26	4.06	4.02	2.89	0.43	1.05
	Return on Equity	25.57	18.37	9.18	13.99	14.71	11.04	1.68	6.66
	Return on Capital Employed	18.70	13.59	7.14	17.22	19.34	14.59	4.04	10.77
Liquidity Ratio	Current Ratio	1.35	1.37	1.44	1.54	1.52	1.17	1.16	1.24
	Quick Ratio	1.16	1.08	1.23	1.37	1.37	0.87	0.95	1.09
	Inventory Turnover Ratio	29.01	21.78	32.29	35.05	37.88	19.09	17.72	35.60

(Source: moneycontrol.com)

#### Hypothesis Testing (t-test)

H0-there is no significant difference between Net Profit Ratio of Munjal Auto Industries Ltd before and after GST.

H1-there is significant difference between Net Profit Ratio of Munjal Auto Industries Ltd before and after GST.

H0-there is no significant difference between Return on Equity of Munjal Auto Industries Ltd before and after GST.

H1-there is significant difference between Return on Equity of Munjal Auto Industries Ltd before and after GST.

H0-there is no significant difference between Return on Capital Employed of Munjal Auto Industries Ltd before and after GST.

H1-there is significant difference between Return on Capital Employed of Munjal Auto Industries Ltd before and after GST.

H0-there is no significant difference between Current Ratio of Munjal Auto Industries Ltd before and after

GST.

H1-there is significant difference between Current Ratio of Munjal Auto Industries Ltd before and after GST.

H0-there is no significant difference between Quick Ratio of Munjal Auto Industries Ltd before and after GST.

H1-there is significant difference between Quick Ratio of Munjal Auto Industries Ltd before and after GST.

H0-there is no significant difference between Inventory Turnover Ratio of Munjal Auto Industries Ltd before and after GST.

H1-there is significant difference between Inventory Turnover Ratio of Munjal Auto Industries Ltd before and after GST.

**Table No.4: t-test Analysis**

Particulars	t-calculated	t-critical value	H0- Accepted/Rejected
Net Profit Ratio	1.82	2.45	Accepted
Return on Equity	1.84	2.45	Accepted
Return on Capital Employed	0.47	2.45	Accepted
Current Ratio	1.61	2.45	Accepted
Quick Ratio	1.11	2.45	Accepted
Inventory Turnover Ratio	0.32	2.45	Accepted

The above table shows the t-test analysis of Munjal Auto Industries Ltd. The null hypothesis is tested 5% level of significance and it was found that there is no significant difference between net profit ratio, return on equity, return on capital employed, current ratio, quick ratio, and inventory turnover ratio before and after GST.

#### 4. Banco Products (India) Ltd.

Particulars	Years	Before GST				After GST			
		2014	2015	2016	2017	2018	2019	2020	2021
Profitability Ratio	Net Profit Ratio	14.84	9.92	16.65	21.48	19.34	16.69	11.61	12.24
	Return on Equity	17.03	10.20	18.11	19.78	19.47	18.53	13.01	13.02
	Return on Capital Employed	15.69	9.78	17.63	24.54	23.82	24.72	18.48	16.65
Liquidity Ratio	Current Ratio	1.35	2.61	2.96	5.22	3.35	4.88	4.69	4.31
	Quick Ratio	0.83	1.56	2.02	3.64	2.23	3.48	3.17	2.80
	Inventory Turnover Ratio	5.90	5.29	5.78	5.41	4.56	5.80	5.84	4.20

(Source: moneycontrol.com)

#### Hypothesis Testing (t-test)

H0-there is no significant difference between Net Profit Ratio of Banco Products (India) Ltd before and after GST.

H1-there is significant difference between Net Profit Ratio of Banco Products (India) Ltd before and after



GST.

H0-there is no significant difference between Return on Equity of Banco Products (India) Ltd before and after GST.

H1-there is significant difference between Return on Equity of Banco Products (India) Ltd before and after GST.

H0-there is no significant difference between Return on Capital Employed of Banco Products (India) Ltd before and after GST.

H1-there is significant difference between Return on Capital Employed of Banco Products (India) Ltd before and after GST.

H0-there is no significant difference between Current Ratio of Banco Products (India) Ltd before and after GST.

H1-there is significant difference between Current Ratio of Banco Products (India) Ltd before and after GST.

H0-there is no significant difference between Quick Ratio of Banco Products (India) Ltd before and after GST.

H1-there is significant difference between Quick Ratio of Banco Products (India) Ltd before and after GST.

H0-there is no significant difference between Inventory Turnover Ratio of Banco Products (India) Ltd before and after GST.

H1-there is significant difference between Inventory Turnover Ratio of Banco Products (India) Ltd before and after GST.

**Table No.5: t-test Analysis**

Particulars	t-calculated	t-critical value	H0- Accepted/Rejected
Net Profit Ratio	0.25	2.45	Accepted
Return on Equity	0.09	2.45	Accepted
Return on Capital Employed	-1.10	2.45	Accepted
Current Ratio	-1.45	2.45	Accepted
Quick Ratio	-1.39	2.45	Accepted
Inventory Turnover Ratio	1.10	2.45	Accepted

The above table shows the t-test analysis of Banco Products (India) Ltd. The null hypothesis is tested 5% level of significance and it was found that there is no significant difference between net profit ratio, return on equity, return on capital employed, current ratio, quick ratio, and inventory turnover ratio before and after GST.

## 5. Galaxy Bearing Ltd.

Particulars	Years	Before GST				After GST			
		2014	2015	2016	2017	2018	2019	2020	2021
Profitability Ratio	Net Profit Ratio	6.25	6.62	4.34	6.87	6.88	8.86	11.61	12.53
	Return on Equity	19.32	16.67	8.48	13.76	14.26	20.69	14.94	17.31
	Return on Capital Employed	16.59	13.73	6.79	24.82	25.55	29.70	18.76	23.49
	Current Ratio	1.52	1.80	1.77	1.91	2.08	2.37	4.41	3.27





<b>Liquidity Ratio</b>	Quick Ratio	0.81	0.90	0.93	1.14	1.30	1.59	2.66	1.97
	Inventory	2.72	2.56	2.39	3.44	3.85	5.22	3.31	3.41
	Turnover Ratio								

(Source: moneycontrol.com)

### Hypothesis Testing (t-test)

H0-there is no significant difference between Net Profit Ratio of Galaxy Bearing Ltd before and after GST.

H1-there is significant difference between Net Profit Ratio of Galaxy Bearing Ltd before and after GST.

H0-there is no significant difference between Return on Equity of Galaxy Bearing Ltd before and after GST.

H1-there is significant difference between Return on Equity of Galaxy Bearing Ltd before and after GST.

H0-there is no significant difference between Return on Capital Employed of Galaxy Bearing Ltd before and after GST.

H1-there is significant difference between Return on Capital Employed of Galaxy Bearing Ltd before and after GST.

H0-there is no significant difference between Current Ratio of Galaxy Bearing Ltd before and after GST.

H1-there is significant difference between Current Ratio of Galaxy Bearing Ltd before and after GST.

H0-there is no significant difference between Quick Ratio of Galaxy Bearing Ltd before and after GST.

H1-there is significant difference between Quick Ratio of Galaxy Bearing Ltd before and after GST.

H0-there is no significant difference between Inventory Turnover Ratio of Galaxy Bearing Ltd before and after GST.

H1-there is significant difference between Inventory Turnover Ratio of Galaxy Bearing Ltd before and after GST.

**Table No.6: t-test Analysis**

Particulars	t-calculated	t-critical value	H0- Accepted/Rejected
<b>Net Profit Ratio</b>	-2.80	2.45	Accepted
<b>Return on Equity</b>	-0.76	2.45	Accepted
<b>Return on Capital Employed</b>	-2.03	2.45	Accepted
<b>Current Ratio</b>	-2.41	2.45	Accepted
<b>Quick Ratio</b>	-3.09	2.45	Accepted
<b>Inventory Turnover Ratio</b>	-2.35	2.45	Accepted

The above table shows the t-test analysis of Galaxy Bearing Ltd. The null hypothesis is tested 5% level of significance and it was found that there is no significant difference between net profit ratio, return on equity, return on capital employed, current ratio, quick ratio, and inventory turnover ratio before and after GST.

### Conclusion:

GST is the biggest tax reform since independence. The implementation of GST has reduced the tax rate on the automobile sector. So there has been a positive impact. So the end-user benefits. Various taxes like sales tax, road tax, sector tax, VAT, motor vehicle tax, registration duty, etc. have been merged into GST, so the number of taxes has been reduced. This study attempts to analyze the financial performance of selected automobile companies before and after the implementation of GST. For this, the profitability ratios and liquidity ratios of the companies before and after the implementation of GST have been analyzed, and it has been concluded that the implementation of GST has not had any significant effect on the profitability and



liquidity ratio of the companies. The overall performance of the company before and after the implementation of GST is satisfactory.

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