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The Study of Pre and Post Scenario of GST in India

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Abstract:

This paper is an analysis of what the effect of GST (Goods and Services Tax) will be on Indian Tax Situation. Goods and Services Tax — GST — is an indirect tax and is an all-inclusive tax duty on manufacture, sale and consumption of goods and services at a national level. Through a tax credit instrument, this tax is collected on value-added goods and services at each platform of sale or purchase in the supply chain. India's alarming phenomenon in the new regime is Goods & Service Tax ("GST"). It is a modern tax reform which will conduct in growth and opportunities for businesses in India. It is a tax generator, which will lead to business transformation for the industry. It will have a long term impact on production time, supply chain, compliance, business avenues, compelling organizations to realign bottlenecks such as production cost, logistics etc. with changing indirect tax structure. This research paper will discuss in detail the concept of GST, its need, its impact and pre and post scenario of GST in India.

Keywords: - GST, Indian Economy, Pre and Post Scenario

Introduction:

India's alarming phenomenon in the new regime is Goods & Service Tax ("GST"). It is a modern tax reform which will conduct in growth and opportunities for businesses in India. It is a tax generator, which will lead to business transformation for the industry. There are 3 types of GST: CGST which is collected by Centre SGST which is collected by State IGST wheih is applicable on inter-state sales. The Goods and Services Tax would be a very noteworthy step in the field of indirect tax reforms in India. The biggest advantage for consumer would be in terms of reduction in the overall tax burden on goods and services. The prices of products and services would reduce, thus this system would prove to be beneficial for the people who are fed up of paying high prices. Last but not the least, this tax, because of its transparent character, would be easier to administer. However, once implemented, the system holds great promise in terms of sustaining growth for the Indian economy.

Objective of the study:

1) To study the concept and features of GST in present scenario.
2) To study the global scenario and Indian Scenario of GST.
3) To point out pre and post scenario and impact of GST model in Indian Economy.
4) To provide necessary suggestions for better implementation of GST in the context of Indian Economy.