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## Present Preface Message

Honourable Prof.,

Here's a great pleasure to hand over this + research Journal title 'Current Global Reviewer' At Present different papers are published through various branches of knowledge. But they are concerned to specific subject or thought. We are very glad in publishing this paper to get the more information about research to new learner about research in all the spheres. This is the age of supersonic. That is why we must concentrate at present at a large scale in higher education. It's very important in this modern phase for researchers and to encourage for the effort put by us. In the long run it will very useful for us as guide lines and directions.

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Thank You.

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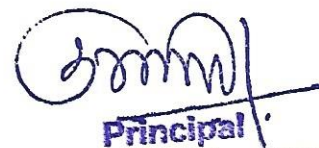
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## Index

Sr. No.	Article Title	Author	Page No.
1	Illusion and Reality in R. K. Narayan's The English Teacher: A Reading	Dr. VijaykumarBandal	1
2	R. K. Narayan's The Vendor Of Sweets: Humorous And Comic Approach	ShaikhAfsarNawaboddin	6
3	Seasonal Fluctuations in Some Physicochemical Characteristics of Vanjarwadi Dam Dist. Beed	Prashant V. Patil	8
4	Sol-gel synthesis, structural and magnetic properties of $Ni_{0.5}Zn_{0.5-x}Cu_xFe_2O_4$ ferromagnetic nanomaterials substituted by $Cu^{+2}$	D. D. Birajdar	12
5	Understanding of Make in India Among Post Graduate Students: A Case Study of Kalburgi City (Karnataka)	Dr. MahendrakumarPattankar	19
6	Problems Of Women Entrepreneurs And Government To Promote Women Entrepreneurs	Dr. RajkumarSalgar	26
7	A Comparative Study on Gender Specific and Academic Anxiety	Dr. Santoshkumar R.K	34
8	Social Norms and Impediments of Women Development in India	Dr. Shambunath	38
9	Geographycal Study of Crop Diversification In Parbhani District (Ms).	Dr. HanumantGandhale	45
10	Study o fPhyllosphereMycoflora	Deepa A. Dhaware	51
11	Development Issues of Indian Economy	Dr. Mule ShahurajSugriv	53
12	Origin And Growth Of The Muslim Population Of Assam	Md. SirajulHoque	56
13	Complicities of Feminism and Diaspora: Chandra TalpadeMohanty and Bharati Mukherjee	Dr. Sunita Rani , Vandana Sharma	64
14	Mechanism for consumer strengthening in India	Dr. Dayma B.R., Sugare N.M.	68
15	Goods and Services Tax in India – An It's impact	Dr. Dhanraj Dattatray Kadam	73
16	मार्क्सवाद बनाम असंगघोष की आंबेडकरवादीकविता	डॉ. संजय जाधव, प्रा. मुंजाभाऊ डहाळे	77

## CURRENT GLOBAL REVIEWER

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ISSN : 2319 - 8648

Impact Factor : 7.139

17	धार्मीक आतंकवाद और विश्व राजनीती	विश्वनाथ हणमंतराव पवार	80
18	अज्ञेय की कहानियों में व्यक्त देश-विभाजन की त्रासदी	प्रा.आर.एम.खराडे	83
19	आधुनिक नारी की सशक्त तस्वीर - दौड़	प्रा.डॉ.राजश्री भामरे	88
20	फणीश्वरनाथरेणु की कहानियोंमेंआँचलिकताकाचित्रण	प्रा. सूर्यवंशी एस. एम.	92
21	फर्नीचर मांडणी	डॉ. मीना साखळकर	97
22	भारतातील खेळ संघटन आणि स्पर्धा	डॉ. सतीश नारायण लोमटे	99
23	'मैं घूमरनाचूँ' उपन्यास में प्रताड़ित नारी	डॉ. एकतारानी	102
24	शोध विधा	प्रा. भारती एस. आर	104
25	जीवन काचित्रण	स. प्रा. डॉ. राजेश प्रल्हादराव आरदवाड	107

  
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## Goods and Services Tax in India – An It's impact

**Dr. Dhanraj Dattatray Kadam**

Associate professor, Jawahar College Andur, Dist Osmanabad

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### Abstract

GST additionally called the products and Services tax is outlined because the big taxation structure designed to support and enhance the economic process of a country. The aim of this analysis paper is concerning impact of GST and its impact on numerous sectors. With the introduction of GST, there's chaos and confusion among soul. GST bill are a type for economic integration of Asian nation. the most attribute of the GST is to remodel India into a unified market by disassembly this commercial enterprise barrier among states and may expect improved tax compliance. There would be just one tax, that too at the national level, monitored by the central government. GST is additionally totally different within the means it's levied — at the ultimate purpose of consumption and not at the producing stage.

**Keywords:** Goods and Services tax, economic process, Impact.

### I. Introduction

The major supply of revenue for any nation is that the tax, therefore for economic development of the state, it's obligatory to own sensible taxation system. India started its journey towards legal system within the year 1980. GST would be a serious move towards India economy as since independence India has two-faced a number of the problems attributable to advanced taxation system, this quality is assumed to be resolved by gift GST structure substitution all state and central indirect taxes in to 1 straightforward distinctive tax. GST could be a comprehensive taxation on manufacture, sale and consumption of products and services at national level. one in every of the largest taxation reforms in India is that the (GST) ready to integrate state economies and boost overall growth. Currently, firms and businesses pay heap of indirect taxes like VAT, Service tax, sales tax, amusement tax, duty and luxury tax. There would be just one tax, that too at the national level, monitored by the central government. below this technique, the patron pays the ultimate tax however associate degree economical input decrease system ensures that there's no cascading of taxes. The construct behind this tax was fabricated by a French tax official within the Fifties. France is that the 1st country within the world that has enforced GST in 1954. Today, over one hundred sixty nations, as well as the euro union and Asian countries like Srilanka, Singapore and China follow this type of taxation.

### II. GST in India

GST was introduced because the constitution (one hundred and 1st change) act 2017 following the passage of constitution 122nd amendment Bill. Dr. R. Vasanthgopal studied, "GST in Asian nation: a giant Leap within the Indirect Taxation System" and complete that switch to GST from current taxation system in India are a positive step to spice up the Indian economy. GST whereas substitution the VAT (Value side Tax) solved all the complexities gift within the current taxation system. This tax structure provided the Indian economy with a powerful legal system that was a lot of required for economic development of the country. Thus, product and Services Tax had a positive impact on the Indian economy.

  
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## Definition of Good service tax

New Article 366(12A) of the Indian Constitution defines product and Services Tax (GST) as any tax on offer of products or services or each except taxes on the provision of the alcoholic liquor for human consumption.

### III. Analysis methodology

The study tries at descriptive analysis supported the secondary knowledge sourced from journals articles and media reports. Offered secondary knowledge was extensively used for the study.

### IV. Results and Discussion

#### Impact of GST on the Indian Economy:

GST can impact the general taxation system of the Indian economy. Improve the country's GDP quantitative relation and additionally will management inflation to a definite extent. However, the reform can in the main be advantageous to the producing trade however can build some things difficult for the service sector trade. There has been a fall within the price of production within the domestic market once the introduction of GST that could be a positive influence to extend the fight towards the international market. GST is predicted to lift the GDP growth from 1% to 2%, however these will solely be analyzed once eminent implementation. GST is additionally totally different within the means it's levied at the ultimate purpose of consumption and not at the producing stage. At present, separate tax rates area unit applied to product and services. Some countries have two-faced a mixed response in growth like New Zealand saw a better GDP as compared to countries like China, Thailand, Australia and Canada. The GST rate is enforced in numerous slabs like five percent, 12%, 18% and twenty eighth percent mechanically offer nice tax increments to the govt and also the producing sector will face Brobdingnagian growth with reduction in rate. There's undoubtedly one thing sensible for everybody. Numerous unorganized sectors that fancy the value advantage adequate rate are brought below GST. this can build numerous sectors like Hardware, Paint and physical science etc. below the tax block. GST needs everything to be planned meticulously for organized rate of taxation. There area unit still several sectors that area unit to be mentioned below GST and this needs correct coming up with. For the soul and totally different firms, the gathering of Central and State taxes are done at purpose of your time once sales originate, each elements are charged on producing prices and value of the merchandise can downgrade and consumption can thereby increase. There can be additional transparency within the system because the customers will grasp specifically what proportion taxes they're being charged and on what bases.

#### V. Impact of GST on various Sectors:

product and Services Tax can unite the Indian economy into one world organization below one umbrella of taxation rates resulting in easiness of beginning and doing businesses, resulting in increase in savings and value reduction among numerous sectors. Some industries are authorized by GST attributable to reduction in tax rates whereas some can lose attributable to higher rate of GST interests.

##### 1. Real Estate:

The effective GST rate on below construction property comes are twelve per cent solely and not eighteen per cent as there'll be abatement for land price consistent with a report by PTI quoting tax authority EY.

##### 2. Effect on transportation:

Below GST, cab and taxi rides area unit taxed lower, from 6 June 1944 to five. For those that move air, GST is favorable because the rate is lowered to five for the economy category



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and twelve-tone system for business category. Train fare, meanwhile, is generally unaffected because the amendment is tokenism from four.5% to 5%. Those that move sleeper don't seem to be laid low with the rate amendment however those that travel top quality area unit charged additional.

### 3. Construction Materials:

Below revised order from the govt, GST on below construction flats and properties are taxed at eighteen which incorporates 9/11 SGST and 9/11 CGST. the govt has additionally allowed deduction of land worth corresponding to tierce of the full quantity charged by a developer, thus, creating the effective rate as twelve-tone system. The twelve-tone system block offered for the \$64000 estate sector won't have an effect on at the value of the flat however it'll get on building materials.

### 4. FMCG GOODS:

Fast-paced trade goods sector can like the GST because of this of massive unorganized market. GST rate for product like toilet article, soaps and dentifrice has been lowered by 500-600 bits per second from the previous rates. Firms like Colgate-Palmolive, HUL, Britannia, Heritage food etc. can like the move.

### 5. Automobile sector:

The car trade is cope up with the GST regime because the government is extremely cautious significantly for this sector. The trade of vehicles is staggeringly huge that tackles the producing of a really giant chunk of cars and bikes each year. Overall it's outlined that the GST impact on the car trade is a smaller amount than the previous tax theme because of the lowered tax state of affairs. Because the industry has already skilled some robust things like conclusion and once that emissions norms rule hit the grounds of vehicles sector, currently the trade can get edges out of GST with minimum hassle-free procedures and rate fixation across the state.

### 6. Cement trade:

The implementation of GST within the country can somehow produce a menace within the cement industry. GST council has set serious tax rates over cement trade of twenty eight % that appears to overburden the world with already prevailing tax entities and below developing space within the urbanization. Indian cement trade is aimed to grow at a CAGR of eleven.14% in volume terms throughout FY 2011-FY 2017 and is predicted to succeed in 407 million tons by March 2017. Distinguished cement makers like Ultratech, JK Cement and Shree Cement area unit expected to induce some occurrence from this call over new tax reform in Asian nation. The reports counsel that the introduction of twenty eighth product and Services Tax on Cement trade will definitely build laborious growth selection within the Indian cement trade and can have an effect on their profitableness also. GST India is probably going to own a negative impact on the cement trade and can additionally take the concrete admixtures producing sector towards downfall.

### VI. Conclusion

The implementation of GST would pave means for an easy and intelligible tax structure and would additionally facilitate in avoiding any evasion happening at any level. Thus, heap being aforementioned and done, associate degree acceptable implementation would cause really perceive whether or not "GST could be a boon or curse. All sectors in India-producing, service, telecom, automobile etc. can bear the impact of GST. whereas scrutiny challenges with its blessings, it's clearly visible that its blessings area unit additional compared to challenges; GST can offer Indian economy a powerful and sensible legal

  
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system for economic development. except for gaining those edges, country can ought to build sturdy mechanism.

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