



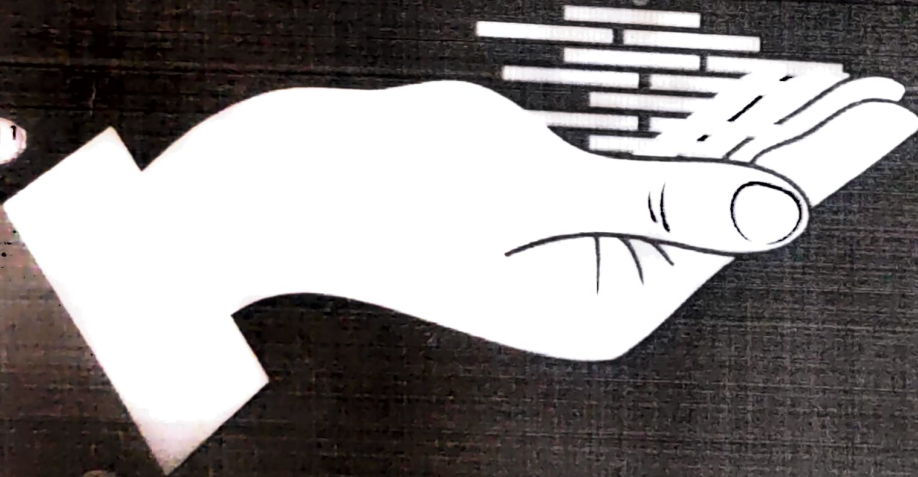
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Special Issue On
Impact of GST on Indian Economy



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Indexed



ISSN-2319 9318

44) Goods and Service Tax in India: An Overview Dr. V. A. Kharde	149
45) The Impact of GST on the Common Man Dr. R. A. Dighe	152
46) A Study of GST and its Impact on Agriculture Sector Mr. Tambe Yogesh Bapusaheb	154
47) Advantages and Disadvantages of GST Mr. Shelke Digambar Sakharm	157
48) Advantages and Disadvantages of GST Watane Usha H.	159
49) वस्तु व सेवा कर (GST) आणि भारतीय अर्थव्यवस्था प्रा. डॉ. शिवाजी पाते	161
50) आर्थिक बाबीवरील वस्तु व सेवा कराचा परिणाम डॉ. सुनिल अण्णा गोरडे	163
51) जीएसटी :- एक देश एक कर प्रा. काळे गोविंद रामराव, डॉ. नासिकेत गोविंदराव सुर्यवंशी	165
52) वस्तु व सेवा कराचा ग्राहकांवर होणारा परिणाम डॉ. सोळुंके धैर्यशील बाबूराव	168
53) वस्तु आणि सेवा कराचे काही गुण दोष प्रा. पुपलवाड ज्ञानेश्वर आनंदराव,	170
54) वस्तु व सेवाकराचे फायदे आणि तोटे प्रा. डॉ. राजेंद्र एल. कबले	174
55) भारतातील वस्तु व सेवा कराचा आढावा डॉ. विजय चंद्रभान सुर्वे	177
56) वस्तु व सेवा कराचा ग्राहकांवर होणारा परिणाम मोरे माधवी अशोकराव	179
57) Indian Fiscal Federalism and Goods and Services Tax Mr. S. A. Mule, Dr.A.T.Tawar	181

developed in this regard by various companies.

- If actual benefit is not passed to the consumer and the seller increases his profit margin, the prices of goods can also see a rising trend.

Conclusion - :

This is possible only if the actual benefit of GST is passed on to the final consumers. There are various other factors also like the sellers profit margin that determine the final price of goods. GST alone does not determine the final price of goods. The anti-profiteering clause has been inserted in the GST Act to protect the interest of the consumers. For a detailed analysis, here are some good books on GST or Goods and Services tax that might help you as a beginner in understanding GST in a simple manner. You can click on the images and get details on the GST books if required.

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46

A Study of GST and its Impact on Agriculture Sector

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Introduction

Agriculture is one of the primary employment sectors to millions across the country and becomes vital for the country's growth. Growth and development of agriculture and allied sector directly affects well-being of people at large, rural prosperity and employment and development. India ranks third in farm and agriculture output globally. Agricultural exports constitute 10% of the country's exports, and are the fourth-largest exported Agriculture commodity

GST is expected to create a business friendly environment, as price level and inflation rate may go down. Goods and Service tax has single tax structure as it leads to unique Tax rate at national level for goods and services. The implementation of GST is expected to bring uniformity across states and centre which would make tax support policy of a particular commodity effective. GST was predicted to have a simple harmonized tax structure with operational ease leading to a single unified market at national level for goods and services while ensuring that there is no negative revenue impact on the states. This survey report is helpful in bringing out the light on impact of GST on Agriculture Sector, with special reference to Indian Agriculture-Input market.

GST Concept

GOODS AND SERVICES TAX (GST) Goods and Services Tax proposes to introduce a single

ply of goods and services or both, by
ating all the central indirect taxes
y, countervailing duty and service tax)
Indirect taxes (VAT, luxury tax, entry
ol, etc). GST seems to be more
nsive, compliable, simple, harmonized
pment oriented tax system. The GST,
resent system, will allow the supplier
tage to set-off the taxes paid at
levels in the supply chain. It is
a tax on value added at each stage.
nsumer will thus bear only the GST
the last dealer in the supply chain,
f benefits at all the previous stages

of the study:-

present paper has been prepared
mind the following objectives.

to study concept of GST and its impact
on the sector.

to understand the Benefits of GST

Methodology:-

are the data present study should
be taken from secondary source of data
like government reports, publications
and websites which focused on various
aspects of Goods and Service tax.

GST

uniformity in tax rates and
across the country will lead to
benefit for the economy and the

unified market - the amalgamation of
taxes into one will simplify the
and help in evolution of a common
national level

increase in tax revenue is projected
due to better compliance and broader tax base
and increase in exports due to cost
reduction

the burden of tax on goods is
to fall under GST leading to benefits
for consumers

the GDP is predicted to grow in the
range of 1.7 percent annually

Impact of GST on Agriculture sector:

- The execution of GST is expected to boost the agricultural market as taxation under a subsumed single rate would make the movement of agricultural commodities hassle free as the products would be able to reach places via trucks in a better way.

- Interstate trading of a particular product often is subjected to various taxes, permission, license required for different states at every point of their transaction. This had often created hindrance in trading of products across the country for many traders in the past. So implementing GST would be the first step towards liberalizing the marketing of agricultural products and creating a smooth transaction of goods.

- GST would make the agro-machineries affordable to the small and marginal farmers in India which was beyond their reach due to high excise duty on the machinery.

- Agricultural products were always subject to diversity in the taxation rates so a single rate of goods and service tax would benefit the national agricultural market and help the farmers and traders to sell their products in any part of the country and receive the best price for their product

- The proposed GST rate should provide consistency in tax of processed and unprocessed food items so that processed food comes within the reach of all the consumers. The slab for GST rate of processed food should be different for different income group to make the benefit of such food available for all the consumers

- The implementation of GST is expected to facilitate the implementation of National Agricultural Market on account of subsuming all kinds of taxes/cess on marketing of agricultural produce as well as it would ease interstate movement of agricultural commodities which would improve marketing efficiency, facilitate development of virtual markets through warehouses and reduce overhead marketing cost.

Conclusion

Agricultural sector is based on perishable items. And as foreseen in the Goods and Services Tax regime, if the supply chain evolves into something better, improving quick movement of goods, it will allow less food to be wasted. The profit in turn will go the farmers and the transportation of goods, here perishable food, will be easier. However, as the farm sector will remain largely exempt from GST, any input taxes suffered on inputs used in the farm sector such as seeds, fertilizers, pesticides, tractors etc., will remain blocked and contribute to increase in prices of farm output. Farm output prices are controlled by market forces and the farmer has little control. As the input price rises and output price remains stagnant, the farmer will have no option but to absorb the cost, thus increasing his burden. Indian farmer is already reeling under tremendous pressure from many ends and the increased burden of taxes will create a crater in his income. If somehow, the output prices increase, the nation will suffer as the food prices will go up, thus creating trouble for the common man. The government needs to be very cautious in implementing the new tax system and should have extra concern towards the farmers. Even a slight burden on farmers will result in manifold distress and misery, they being the most vulnerable community of the country. However, a smooth GST regime can break inter-state barriers on movement and facilitate direct linkage between processors and farmers. In case of milk there is no tax to procure milk from farmer, when GST will be implemented it leads to increase the milk prices and this would not be welcomed by consumers.

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