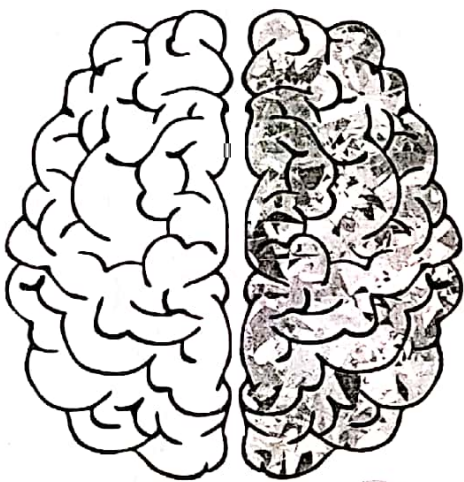


ISSN 2277 - 5730
AN INTERNATIONAL MULTIDISCIPLINARY
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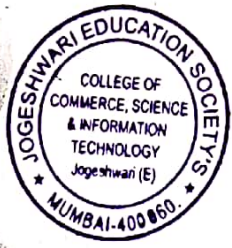
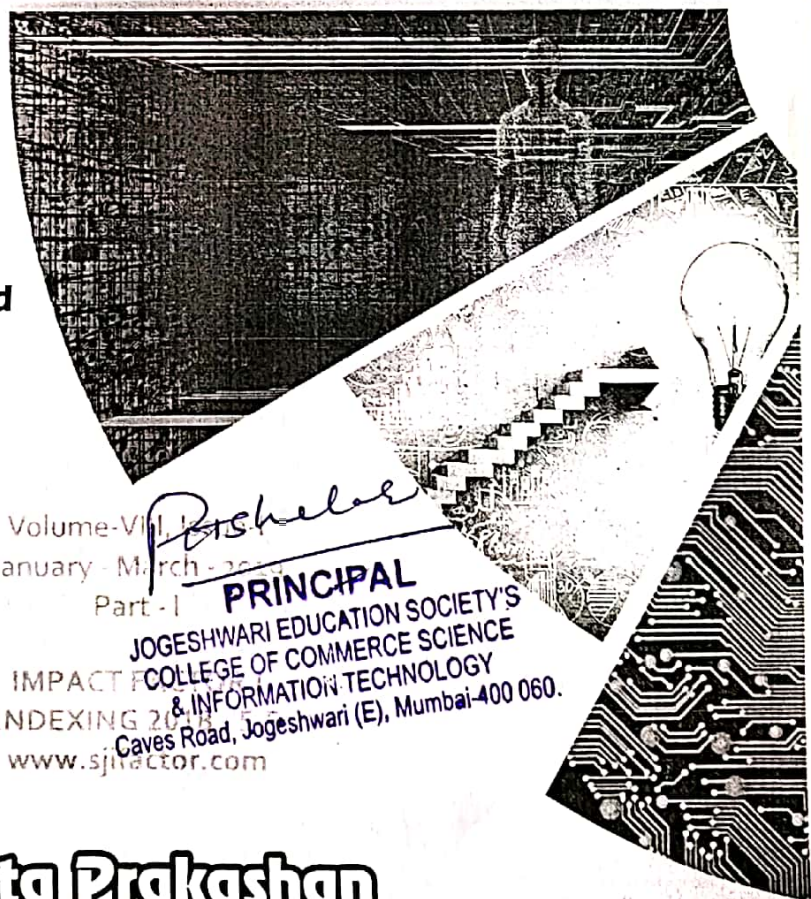
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31

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(Journal No. 40776)



Volume-VI, Part-I
January - March - 2020

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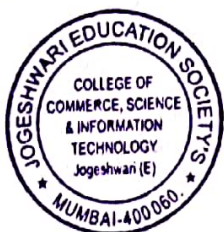
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CONTENTS OF PART - I



| S. No. | Title & Author |
|--------|--|
| 16 | A Study on Mutual Fund Investor's Preference for Investment through Online Mode and Mobile Apps With Reference to Mumbai Asst. Prof. Khan Rameeza Dr. Shaukat Ali |
| 17 | Economic, Social, Cultural and Environmental Impact of Tourism on Indian Economy Mrs. Pooja M. Talreja |
| 18 | Digital Transformation in Indian Banking Sector: Opportunities and Challenges Dr. Alka Pandey |
| 19 | A Study on Purchasing Behaviour of Organic Food Products in Mumbai City Dr. Veena Prasad Asst. Prof. Stephen Pillai |
| 20 | The Comparative Study of Online Buying Behavior of Customers of Western Suburban Region and Harbour Suburban Region of Mumbai with Reference to Past Experience Mrs. Anjali Vachhani |
| 21 | Stress Management Prof. Prachi Devang Shah |
| 22 | Empowering Women in Rural Areas through Self Employment Dr. Prof Noman Khatib |
| 23 | SWOC Analysis of E-Commerce Sector in India Prof. Ansari Salim Ahmed Nasim Ahmed |
| 24 | Women Empowerment through Entrepreneurship in India Ohol Pradeep Sahebrao Munde Dhananjay Fulchand |
| 25 | A Comprehensive Analysis of Goods and Services Tax (GST) in India Prof. Jigna Bhavesh Sadhu |



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25. A Comprehensive Analysis of Goods and Services Tax (GST) in India

Prof. Jigna Bhavesh Sadhu

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Abstract

A GST means a goods and services tax. GST act was passed in the Parliament on 29th March 2017. The act came in to effect on 1st July 2018 midnight and special provision applicable to the state of Jammu and Kashmir extra step had to taken before the state could join GST Regime "One nation one tax". GST is the dual tax system. By amalgamating a large number of Central & State taxes into a single tax the aim are to mitigate cascading or double taxation in a way & pave the way for a common national market. GST is a one Indirect Tax for the entire country there are so many positive & negative impact of GST. GST is also mainly technologically driven. All Activities like Registration, Return Filing, Application for Refund & Respond to Notices need to be done online on GST portal. It launched different rate of Tax Percentage Rate Notified are [0% , 0.125% , 1.5% , 2.5% , 6% , 9% , 14%] the rate was not more than 40% there is no negative list under GST except the supplies defined under Schedule 3 of the CGST and negative list of services is different the exempt services.

Keywords: GST Regime, national market, goods and services tax, Registration.

Introduction

GST means goods services and tax is an Indirect Tax which has replaced many indirect tax in India. For E.g. Service tax, Custom Duty, Education Tax, VAT, luxury tax. The Introduction of GST on 1st July 2018 it is a merger of a large number of Central & State taxes into a Single tax. The idea of moving towards GST was mooted by the Union Finance Minister in his Budget for 2006-07. It was proposed that GST would be introduced from 1st April 2010. GST is a comprehensive Indirect Tax levy on manufacture, sales & consumption of goods as well as services at the national level. France was the first country to introduce this system in 1954. Today it has spread to over 140 countries. The recent country to implement GST is Malaysia. GST will make India one unified common market.

PART - I / Peer Reviewed Refereed



Journal No. : 407

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185