



Session on “Goods & Service Tax” by Dr. Yagna Vyas

Session includes the basics of tax, including Direct & In- direct tax and then put more efforts on GST. She has pointed out the different rates of GST its applicability by explaining the difference between Exempted & Zero rated tax, credit availability. Goods and Services Tax (GST) is a proposed system of indirect taxation in India merging most of the



existing taxes into single system of taxation. It was introduced by Arun Jaitly our Finance Minister under the Constitution (One Hundred and First Amendment) Act 2016. GST would be a comprehensive indirect tax on manufacture, sale and consumption of goods and services

throughout India, to replace taxes levied by the central and state governments. The GST is consumption based tax levied on the supply of Goods and Services which means it would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of



goods or services as part of their normal commercial activity. Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer. Applicability of GST gives benefits to customer by taking example of different tax implication Sales Tax, VAT & GST. It has been proved by the example that consumer will get benefit by applying GST.