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One year of GST: Is the target achieved?

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One year back, in the indirect taxation arena of India, with very bold and politically challenging move, the Government rolled out the Goods and Services Tax (GST), a fiscal reform that has been deliberated for almost two decades.

With roll out, the problems that erupted were more formidable than possibly envisaged, bringing a temporary pause to economic activities in India. Technical glitches, very new methods of compliances by business entities, cross dependence on upward and down ward the business activity chain for data accuracy all created a state of panic in the business world.

Political parties standing up for political score and tax evaders for obvious reasons cried foul. However, government with conviction moved and possibly one of the very rare occasions in the country, where Central / State Governments achieved consensus.

These approach and support made possible various modifications be it rationalisation of tax slabs, movement of items across slabs to address the social economics needs of the nation, bringing simplification in the procedures and forms, deferring of some of the compliance provisions until tax payers achieve level of maturity, roll out of schemes for specific needs like exporters.

However, the problems are not yet over and many things are yet to be done in many areas as such the process of reworking continues reflecting undiluted commitment of the Government to this reform as a base to a tax compliant business environment and in turn enabling to promote the welfare and prosperity of its citizen with development and good governance.

The views expressed in this article are of Pankaj Goyal, CFO, Angelique International Limited.