ISSN 2348-3156 (Print)
International Journal of Social Science and Humanities Research ISSN 2348-3164 (online)
Vol. 9, Issue 4, pp: (311-314), Month: October - December 2021, Available at: www.researchpublish.com

ANALYSIS OF AFTERMATHS OF NOVEL CORONAVIRUS ON THE ECONOMY OF INDIA

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Abstract: **The Spread of Novel CoronaVirus has drastically affected the Trade and Foreign Exchange of all the countries of the world due to the Shut-Down of International borders of all the countries of the world. This has also caused a Major Impact on the Economy of India. While considering the Gross Domestic Product of the nation we had faced a downfall due to the Pandemic Lockdown enforced over the nation for the welfare of the citizens of India to stay away from the spread of the covid virus. But, now it has become a major threat for the Economy of India due to the Reduced domestic trade of the nation from March 2020. The Fall in production of the country has caused stock demand for the surviving citizens of the nations, Hence the country's Import is forced to be increased, Even for the FMCG Goods. More than 75% of the civilians have now lost their Per Capita Income Ratio, Due to the fall in the Trade Locally and Internationally. All together Fall in Per Capita Income, Reduced GDP, Reduced Local and International Trade has reduced the Total Tax Collected in the Last Accounting Year and made the Government of India under huge debt, I.e.At End-March 2021, India's external debt was placed at $570 billion, recording an increase of $11.5 billion over its level at end-March 2020, according to the Reserve Bank of India's (RBI) data. The external debt to GDP ratio rose to 21.1 percent as of March 2021 against 20.6 per cent a year ago. This may also increase in the future because the world has not attained the end for the Novel CoronaVirus.**

Keywords: **Aftermaths Of Coronavirus, Economy Of India, GDP Rate, Covid-19, March 2021.**

1. INTRODUCTION

All nations across the world had witnessed the first and second waves of Covid-19 [1] cases during the 2020-2021 pandemic, with a first wave during the spring season followed by the current second wave in late summer. Those characteristics are compared in this study using data. With concern to the enforced Lock-Down from 2020-2021 is divided into two periods. The first period between 15th March and 30th June of 2020, corresponds to the entire first wave and, the second, between 1st May to 15th of July of 2021, corresponds to part of the second wave. These Two waves crashed the GDP to 23.9%. The Indian Economy has gone drastically low ever since Independence. The GDP of India has fallen to 7.3 per cent in 2020-21. The citizens of the nation are now forced to face this challenging economical crisis for example The Price of petroleum products is elevating every day without any downfall, The lifestyle of people below the poverty line, Even in some cases of people with white-collar professionals affected due to multiple lockdowns. Everyone from high to lower economy has faced a financial crisis in lockdown as there was no trade carried out inside and outside the nation due to the pandemic situation. Every sector in India faced a drastic fall in the economy. Especially the Health sector was under constant pressure due to the rise in case flow and death rate across the nation. Because of this, the government was forced to set up many Covid Isolation camps across the nation, and due to reduced production we suffered from a lack of Medications, Supplements, Oxygen Cylinders, Etc. So, The Government is forced to Import the requirements from various countries. To overcome this situation partially the government has banned the export of Essential drugs and equipment to ensure its availability for the welfare of the manufacturing country itself. All together this caused the Fifth largest economically strongest country- India, to fall to the sixth position in economically stronger nations. This situation had also alarmed that the south Asian country needs to fight more with this economical crisis to attain its fifth position once again, said the IMF.

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2. PRESENT SITUATION OF NOVEL CORONAVIRUS IN INDIA

According to the available data of the government of India, it is stated that there is a raise in covid positive cases randomly across the nation, the below records provide a detailed understanding about the situation

- **Total confirmed covid cases of India - 34,733,194**
- **No. of active cases - 84,565**
- **No. of cures/discharged - 34,171,471**
- **No. of deaths resulted - 4,77,158**

The above statistics are based on the records provided by the government of India, With respect to the covid-19 second wave. The previous charts looked at the number of confirmed cases – this chart shows the cumulative number of confirmed cases since the beginning of the second wave of the COVID-19 pandemic. The Government of India is taking all necessary steps to ensure that we are prepared well to face the challenge and threat posed by the growing pandemic of COVID-19 the Corona Virus. The most important factor in preventing the spread of the Virus locally is to empower the citizens with the right information and take precautions as per the advisories being issued by the Ministry of Health & Family Welfare.

3. ANALYSIS OF TAXES COLLECTED

Direct Tax Collection

Financial year	Corporate Tax	Personal Income Tax@	Other Direct Tax	Total
2010-11	2,98,688.cr	1,46,258.cr	1,049.cr	4,45,995.cr
2011-12	3,22,816.cr	1,70,181.cr	990.cr	4,93,987.cr
2012-13	3,56,326.cr	2,01,840,cr	823.cr	5,58,989.cr
2013-14	3,94,678.cr	2,42,888.cr	1,030.cr	6,38,596.cr
2014-15	4,28,925.cr	2,65,772.cr	1.095.cr	6,95,792.cr
2015-16	4,53,228.cr	2,87,637.cr	1,079.cr	6,95,792.cr
2016-17	4,84,924.cr	3,49,270.cr	15,624.cr	8,49,818.cr
2017-18	5,71,202.cr	4,19,884.cr	10,951.cr	10,02,037,cr
2018-19	6,63,571.cr	4,73,121.cr	993	11,37,685.cr

Source: Union Finance Accounts of respective years and reports of CAG/Receipt Budget.*Provisional/unaudited,@ Figures under Personal Income Tax include collections of Securities Transaction Tax.

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Contribution Of Direct Taxes To Total Tax Revenue

Financial Year	Direct Taxes	Indirect Taxes	Total Taxes	Direct Tax As % Of Total Taxes
2010-11	4,45,995.cr	3,43,716.cr	7,89,711.cr	56.48%
2011-12	4,93,987.cr	3,90,953.cr	8,84,940.cr	55.82%
2012-13	5,58,989.cr	4,72,915.cr	10,31,904.cr	54.17%
2013-14	6,38,596.cr	4,95,347.cr	11,33,943.cr	56.32%
2014-15	6,95,792.cr	5,43,215.cr	12,39,007.cr	56.16%
2015-16	7,41,945.cr	7,11,885.cr	14,54,180.cr	51.03%
2016-17	8,49,818.cr	8,61,515.cr	17,11,333.cr	49.66%
2017-18	1,00,2037.cr	9,15,256.cr	19,18,210.cr	52.24%
2018-19*	11,37,685.cr	9,39,018.cr	20,76,703.cr	54.78%

Direct-Tax GDP Ratio

Financial Year	Net Collection Of Direct Taxes	Gdp Current Market Price	Direct Tax Gdp Ratio	Gdp Growth Rate	Tax Growth Rate	Buoyancy Factor
2010-11	4,45,995.cr	76,741,148.cr	5.81%	18.84%	17.97%	0.95
2011-12	4,93,987.cr	90,09,722.cr	5.48%	17.40%	10.76%	0.62
2012-13	5,59,989.cr	10,113,281.cr	5.53%	12.25%	13.16%	1.07
2013-14	6,38,596.cr	11,355,073.cr	5.62%	12.28%	14.24%	1.16
2014-15	6,95,762.cr	12,541,208.cr	5.55%	10.45%	8.96%	0.86
2015-16	7,41,945.cr	13,567,192.cr	5.47%	8.25%	6.63%	0.8
2016-17	8,49,818.cr	15,183,710.cr	5.60%	11.91%	14.54%	1.22
2017-18	10,03,037.cr	17,095,005.cr	5.86%	11.28%	17.93%	1.59
2018-19*	11,37,685.cr	19,010,164.cr@	5.98%	11.20%	13.54%	1.21

*Provisional @ Advance Estimates as per Press Release dated 31.05.2019 of MOSPI.

5. Life Post–COVID-19, *FINANCE & DEVELOPMENT, JUNE 2020, VOL. 57.*

6. Summarized Facts, Managements and Treatment Pattern for COVID -19, IJRASET, Volume 8, Issue IV.

Collection Of Taxes

Financial Year	Total Collection	Total Expenditure	Cost Of Collection
2010-11	4,45,995	2,698	0.60%
2011-12	4,93,987	2,976	0.60%
2012-13	5,58,989	3,283	0.59%
2013-14	6,38,596	3,641	0.57%
2014-15	6,95,792	4,101	0.59%
2015-16	7,41,945	4,593	0.61%
2016-17	8,49,713	5,578	0.66%
2017-18	10,02,037	6,087	0.61%
2018-19	11,37,685	7,074	0.62%

*Provisional @ Advance Estimates as per Press Release dated 31.05.2019 of MOSPI.

4. STEPS TAKEN TO STABILISE INDIAN ECONOMY

The government of India will first have to stop viewing the economy in the rear-view mirror and, instead of putting its own back for overseeing economic growth of seven-point something in the last nine years, it would do well by focusing on a four-point something that the growth has been reduced to. It is good that the Indian economy expanded at an accelerated pace in the past, but investments are not made solely on the basis of past performance. Investments, which lead to growth, create jobs, and push income, are driven by the present conditions and expectations from the future. The government decided to spend Rs 1.97 lakh crore on production-linked incentives (PLI) and has identified more than 10 sectors to be included for employment and job opportunities for youth. Accordingly, IMF data shows that India would have an 11.5 per cent growth in the financial year 2021-22 was said by Minister Anurag Thakur. Citing RBI data, the Minister said that India's GDP growth is estimated to contract by 7.5 per cent in 2020-21 and grow by 10.5 percent in 2021-22.

5. CONCLUSION

India did not reach this state by accident, As we expect to believe. The present condition is a consequence of a serious design fault in economic policymaking. It is clear that growth was not a priority task for the government till it was too late. Even at this stage, the main concern is to create an "Entitlement Regime". If we had shown similar enthusiasm in pushing investment and clearing bottlenecks, Market Econ Today would have had a different story to tell. Perhaps, after the economic destruction after the pandemic, the Indian government lashed out with huge demands. Records say that the GDP growth will be reduced to 7.3% in 2020-21. The latest GDP data are not the outliers instead it is observed that the economy of India was steadily worsening even before covid-19.

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