



SAIL readies for new tax regime under GST

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Steel Authority of India Ltd. (SAIL) is readying itself for a smooth transition into the new tax regime, which will come into effect with the introduction of GST from July 01, 2017. The Company, besides appointment of reputed Consultant for overseeing the transition, has also formed special teams for coordination with its pan India based plants, units, marketing offices and other units for migrating to GST regime.

The introduction of GST is a significant step in the Country's taxation regime which will have far reaching and positive impact on Indian Economy. Implementation of this huge transformation process, requires detailed planning and clear understanding of the effects it will have, on the existing systems and procedures. Keeping in mind these requirements, the dedicated teams are executing necessary modifications in the Company's internal systems and procedures, under the overall supervision and guidance of top management.

The teams are interacting round the clock to ensure clear understanding of the various rules and guidelines being issued in this regard to enhance the comprehension of GST provisions to be implemented.

The teams of various plants and units of the Company have undertaken special initiative and drive to educate the vendors, customers, contractors in addition to awareness programs for educating its employees to ensure smooth switching over to the new system of tax administration.

The Company recently announced that it aims at marketing 15 Million Tonnes of saleable steel during the current fiscal and it is also adopting a demand based production model to reassert its market share. In such circumstances, the Company believes that, a unified tax structure of GST will help in creating national market while reducing burden of multiple taxation on buyer and enhancing the business sentiments.

SAIL Management feels that the introduction of this unique indirect tax regime will have powerful impact on the domestic economy. The unified taxation will bring in more transparency to the system and one tax one market economy will definitely boost the ease of doing business.

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