Make in India Series



CONSUMER CONNECT INITIATIVE



We love to see the Smile break into a healthy laughter



GST SIMPLIFIED

Goods and Services Tax (GST) is a destination-based consumption tax system where the tax is charged on value-added principle

indirect taxes. Direct For example, sales tax, many indirect taxes are over 140 countries taxes cannot be shifted services tax and cen-right from the manu-using GST, to another party; for tral excise tax. Tax, facturer to the final France being the first example your own being paid at every destination of sale or to implement it. India income tax, that you stage from the line of pay to the government production leads to VAT, Central Excise Dual GST model folis tax paid by you. Whereas the indirect hence making the cost vice Tax, etc. will be taxes are liabilities of production too high. disregarded. It may be based taxation and is that can be shifted to

Sanding Sealer
T.T. CLEAR / THINNERS

POLYURETHANE (P.U.)

UNIVERSAL STAINERS

WOOD STAINERS

WATER BASE EXTERIOR EMULSIONS

tem in India con- used in production of Tax, which is intro- aged to improve sists of direct and goods and services. duced to eliminate nation's GDP. There paying tax over tax and GST means described as one tax charged once to the

WATER BASE WOOD COATING

WATER BASED WOOD FILLER

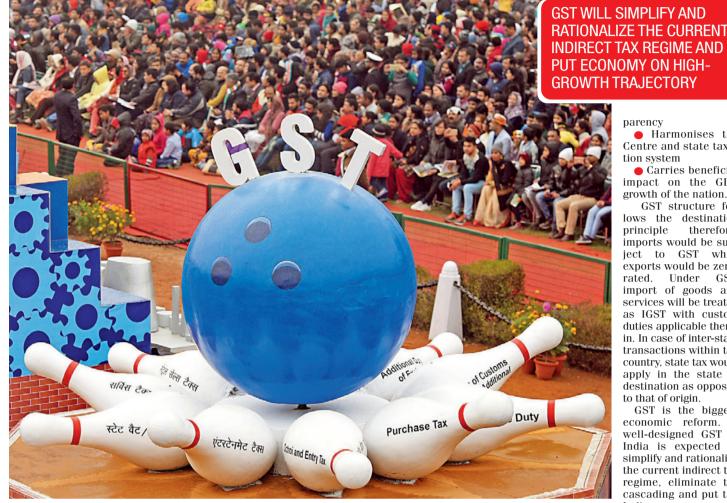
QUICK SET METAL PRIMER

service. Taxes such as chooses to follow the Duty, Sales Tax, Ser-

The taxation sys-someone else and are Goods and Services for one nation, envislowed in Canada.

GST is a destination-

जनाब आपको QUALITY चाहिये



consumer at the consumption point. In present scenario. tax is charged at every stage from the consumer. But GST will only be charged by the final seller in its of input taxes paid at each stage of produce, charged only to the

value added, so the customer will pay only the last dealer

inter-state transfer of goods and services and collected by the Centre. Imports the chain with cred- addition to the custom duty.

discussed by the states and the centre to fix a uniform taxation

Tax which is used on ply of goods and servic-produce to a shopkeepes other than in the exempted category. There is no cross-utilisation of credit between manufacturer to the are also to be conthe two. And the input sidered as interstate tax credit (ITC) at each exchange and IGST stage would be availbe applicable in able for discharging the liability on the output for both SGST and

tem that is neutral in All the rates for CGST. For example, if a application and yet

benefits Its er who adds value to it. include: Rationalises the then the shopkeeper can avail the input tax tax structure and elimcredit paid to the manuinates tax over tax sit-

uation

tion

Impacts in reductax on the value addition done by him. tion of cost of goods GST is envisaged to and services be an efficient tax sys-

facturer and only pay

Automation of compliance procedure minimises the cost these taxes will be manufacturer sells a attractive in distribu- and increases trans-

Harmonises the Centre and state taxation system

Carries beneficial impact on the GDP growth of the nation.

GST structure follows the destination principle therefore. imports would be subject to GST while exports would be zerorated. Under GST, import of goods and services will be treated as IGST with custom duties applicable therein. In case of inter-state transactions within the country, state tax would apply in the state of destination as opposed to that of origin. GST is the biggest

economic reform. A well-designed GST in India is expected to simplify and rationalize the current indirect tax regime, eliminate tax cascading and put the Indian economy on high-growth trajectory. The proposed GST levy may potentially impact both manufacturing and services sector for the entire value chain of operations right from procuring or manufacturing to distribution, sales, or pricing. —Agencies

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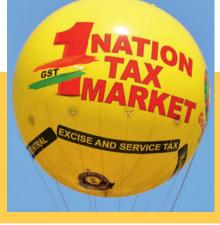




in the supply chain for his value added and get benefits of taxes paid at all previous stages. It is a tax system where the centre and the state levy tax simultaneously on a common base, namely CGST- the GST levied by the Centre on goods and services. SGST- the state goods and services tax which shall be Goods and Services neously for the sup-

This system is going to replace a number of taxes, like Central Excise Duty, Additional Customs Duty, Central Sales Tax. Value Added Tax, Octroi and Entry Tax, Purchase Tax, Luxury Tax. Taxes on lottery, state cesses and surcharges, Entertainment Tax,

Both the CGST and the SGST will be levied by the state levied on every and IGST-Integrated transaction simulta-





GST WILL ONLY BE CHARGED BY THE FINAL SELLER IN THE CHAIN WITH CREDITS OF INPUT TAXES PAID AT EACH STAGE OF THE PRODUCE, CHARGED ONLY TO THE VALUE ADDED, SO THE CUSTOMER WILL PAY ONLY THE LAST DEALER IN THE **SUPPLY CHAIN**





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