

ASSINGMENT ON:

BUSINESS TAXATION II

TOPIC :

GOODS AND SERVICE TAX (GST)

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GOODS AND SERVICE TAX (GST)

What is GST ?

GST is one single tax replacing all the indirect taxes levied at central and state level in India. GST is a single tax on the supply of goods and services. There is a facility to avail the credit of input taxes paid at each stage in the subsequent stage of value addition.

In simple words, (Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax law that previously existed in India. Under the GST regime, the tax is levied at every point of sale).

Indian economy is highly diverse due to numerous industries operating in different sectors having the different location, supply chain and target consumers.

To understand the detailed impact of GST, let's discuss its three types :

Central Goods & Service Tax (CGST)

As per the central Goods and services Tax Act 2016, CGST is the centralised part of GST that subsumes the present central taxations, and levies - Central sales Tax, Central Excise Duty, services Tax, Excise Duty under Medical and Toiletries preparation Act, additional Excise Duties Countervailing Duty, Additional custom Duty and other centralised taxations.

CGST is applicable on the supply of goods and services of standard services and commodities which can be amended periodically by a specialised body under the central government. The revenue collected under CGST belongs to the central government. The input tax is given to the state governments which they can utilize only against the payment of CGST.

State Goods & Services Tax (SGST)

SGST is an important part of GST. It stands for state goods and services tax as per the 2016 GST bill. Various taxations and levies under the state authority are subsumed by SGST as one uniform taxation. It includes the amalgamation of state sales tax, luxury tax, entertainment tax, levies on lottery, entry tax, octroi and other taxations related to the movement of commodities and services under state authority.

(Revenue collected under SGST belongs to the state government. However, the mainstream framework of the state governing body will be supervised by the central government. Each state will be having their own state authority to collect SGST.)

Integrated Goods & Services Tax (IGST)

GST focuses on the concept of one tax, one nation. IGST stands for Integrated Goods and Services Tax which is charged on the supply of commodities and services from one state to another state. For example,

if the supply of goods and services occurs between Gujarat and Maharashtra, IGST will be applicable.)

under Article 269A of the Indian Constitution, the inter-state trade and commerce activities that involve the movement of commodities and services shall be levied with an integrated tax (IGST) under the GST regime. The government of India will collect the revenue under IGST. Further changes can be made by the Goods and Services Tax Council of India.

Union Territory Goods & Services Tax (UTGST)

(As we have already learned about CGST and SGST which are intra-state taxations and IGST which is inter-state, the union territories in India are accounted under a specialized taxations called Union Territory Goods and Services Tax as per the GST regime 2016.) It will subsume the various taxations, levies and duties with one uniform taxation in uniform Territories as well.

Delhi, Chandigarh, Dadra and Nagar Haveli, Andaman and Nicobar islands, Daman and Diu, Lakshadweep and Puducherry are the prominent union territories in India. The parliament is looking forward to implement as separate act to impose and supervise GST in Union Territories under the name of UTGST act. The bill will be presented in respective union territories for further changes in the implementation of GST.



1) Nandini Milk
 GST Rate \rightarrow 0%
 500ml \rightarrow ₹21
 1000ml \rightarrow ₹41

2) Sanitary Pads
 (Stayfree)

GST Rate \rightarrow 0%

Rates : ₹35, ₹40, ₹65,
 ₹80 etc.



3) salt
 GST Rate \rightarrow 0%
 (Tata)
 1kg \rightarrow ₹18.43

4) Unpacked Paneer
(Nandini Product)

GST Rate \rightarrow 0%

200 GMS \rightarrow ₹ 65

500 GMS \rightarrow ₹ 150

1000 GMS \rightarrow ₹ 290



5.) Milk Food for
Babies

Nestle cerelac

GST Rate \rightarrow 5-1.

MRP \rightarrow ₹ 210

₹ 196

₹ 216

₹ 236

6.) Fabric

GST Rate \geq 5%

Roll. ₹ 120/Meter

Plain GSM:

100-150 GSM





7.) Edible oil
GST Rate \rightarrow 5%
(Cooking oil)
Krishiv Dewaxed
Premium Refined
Rice bran oil
15ltr \rightarrow 125 Rs/ltr

8.) Sugar
(Indian Mart)
₹ Pure Sugar 30 to 50
GST Rate \rightarrow 5%
Price per kg ranges
 \rightarrow ₹20 to ₹90.



9.) umbrella
(Camel umbrella)
GST Rate \rightarrow 12%
3Fold ₹ 398
2Fold ₹ 219

10) Fruit Juice
(Tropicana Juice)

GST Rate \rightarrow 12%

1000ml \rightarrow ₹99

500 ml \rightarrow ₹70

300ml \rightarrow Bottle \rightarrow ₹100



11) Hair Dryer
(Philips)

GST Rate \rightarrow 18%

Rates \rightarrow ₹1144

₹ 3400

₹ 589

12) Cars

GST Rates \rightarrow 18%

3 to 5 lakhs cars price

for \rightarrow Hyundai

\rightarrow Tata

\rightarrow Honda

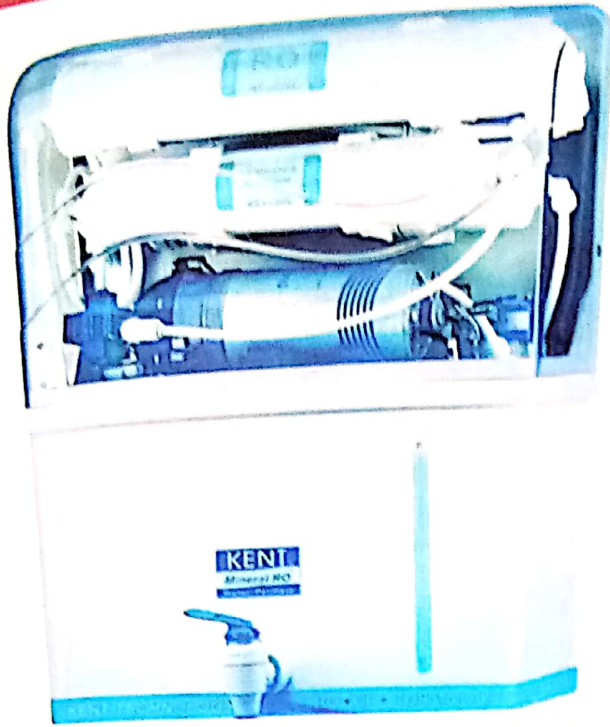
\rightarrow Mahindra

\rightarrow Renault

\rightarrow Datsun

\rightarrow Fiat





13.) Storage water heater/
Purifier.

(Kent Purifier)

GST Rate \rightarrow 18%

MRP \rightarrow ₹17000

\rightarrow ₹15910

\rightarrow ₹15641

\rightarrow ₹13837

14.) Scent Sprays.

GST Rates \rightarrow

18%

Rates \rightarrow ₹900

₹2999

₹249



15.) Bikes.

(KTM)

\rightarrow 200 Duke ₹1.62 Lakh

\rightarrow 125 Duke ₹1.32 Lakh

\rightarrow RC 200 ₹1.90 Lakh

GST Rate \rightarrow 18%

16.) washing machine

LG → lucky Goldstar

GST Rates → 18%

MRP → ₹15799

→ ₹ 32699

→ ₹ 36 999



17.) Refrigerator

LG → lucky Goldstar .

GST Rate → 18%.

MRP → ₹15490 Single door

₹ 24990 Double door

₹ 19490 Single door.



18.) Computers

(Dell)

GST Rates → 18%.

MRP → ₹ 56999

₹ 55650

₹ 55000



19.) Vacuum Cleaner.

GST Rate \rightarrow 18%.

MRP \rightarrow ₹ 5899

₹ 25900



20.) Television.

(BPL)

GST Rate \rightarrow 18%.

MRP \rightarrow LED \rightarrow ₹ 15999 \rightarrow 43 inch

\rightarrow 39 inch \rightarrow 13999

\rightarrow 24 inch \rightarrow ₹ 6499



21.) Printers

(Canon)

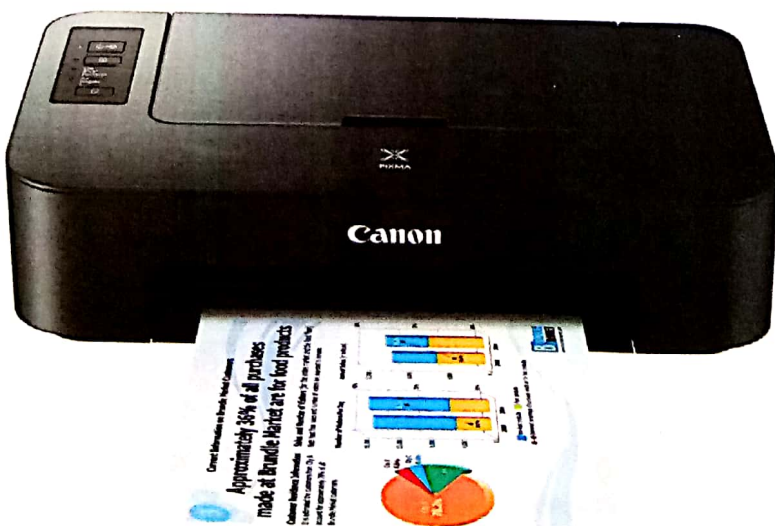
GST Rate \rightarrow 18%.

MRP \rightarrow ₹ 19999

₹ 8299

₹ 2599

₹ 6999.



22) Hair oil
(Parachute)
GST Rate \rightarrow 18%
MRP \rightarrow ₹ 25
 \rightarrow ₹ 499
₹ 225



23) Tooth Paste
GST Rate \rightarrow 18%
(Colgate Tooth Paste)
MRP \rightarrow ₹ 40
₹ 20
₹ 100

24) Soap
(Medimix)
GST Rate \rightarrow 18%
MRP \rightarrow ₹ 30 for
75gm
 \rightarrow ₹ 47 for 125gm.



25.) Ice Cream.

(Ideal Ice Cream)

GST Rate \rightarrow 18.1.

Choco chip \rightarrow ₹ 50

Tiramus \rightarrow ₹ 110

Dilkush ₹ 100



26.) Soup

(Knorr Soup)

GST Rate \rightarrow 18.1.

MRP \rightarrow ₹ 55 \rightarrow ₹ 459

₹ 244

₹ 279



27.) Pasta. (Maggi [Nestle])

(Italian Pasta.)

₹ 22 Maggi Cheese Marconi

Disano \rightarrow 500g ₹ 99.

Maggi Pasta Masala Penne

65g ₹ 23.



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