

# **Indian World - Class Manufacturing - The Road Ahead**



## **MBA Programme**

*Fatima College*

**Autonomous**

College with Potential for Excellence  
Re-Accredited with "A" Grade by NAAC  
Mary Land, Madurai-18.



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## 47. Goods and Service Tax-An Enabler of India's growth

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India has witnessed many reforms in indirect taxes over the past two decades with the replacement of state sales taxes by Value Added Tax (VAT) in 2005. Prior to this VAT implementation, the tax structure was very problematic primarily due to the "cascading effect of taxes" whereby an item is taxed more than once from the production to the final retail sales stage. To avoid this irrational tax structure, VAT was introduced so that taxes are paid on the "value added portion" by each producer and the hurdles of the cascading effect are done away with. But there were shortcomings even in this system. Therefore, the government has realized the real need for harmonization of goods and services tax (GST). While presenting the Union Budget 2007-08, former Finance Minister P Chidambaram announced that GST would be introduced from April 1 2012, in order to supplement the existing VAT system in India with a tax structure where goods and services tax can be unified in a comprehensive manner. Even in 2009, union budget the former Finance minister ShriPranabMukarjee announced to implement GST. At last, by 2014 the Modi's Government made a 'Constitution Amendment Bill'. During the recent union budget announcement by our honorable Finance Minister ShriArunJaitley, on 28<sup>th</sup> feb 2015. He announced that the GST will be implemented by april 1<sup>st</sup> 2016. Since the benefits will be a further significant breakthrough towards a comprehensive indirect tax reform in the country, there comes the complication in implementing it, in the constitution. The paper attempts to justify the advantages of GST including set off for cascading burden of service taxes levied by both state and central.

## 48. Green Business practices in India

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### Introduction

Going green makes strong business sense. As one of the key representatives of India Inc, the Confederation of Indian Industry (CII) realised the potency of those words more than a decade ago. In the summer of 2004, it unveiled the CII-Godrej Green Business Centre (GBC) in Hyderabad-a public-private partnership project between the Andhra Pradesh government, the Pirojsha Godrej Foundation and CII, with technical aid from USAID. At the time it was India's greenest building-the only structure outside the United States and the third in the world to get a platinum rating, the highest level of certification for environment-friendly buildings under the Leadership in Energy and Environmental Design (LEED) system, developed by the U.S. Green Building Council. So what has this green power achieved? The building shows a 53 per cent saving in overall energy use, 35 per cent saving in the use of potable water, and 80 per cent usage of recycled and recyclable material. And that's just the tip of the proverbial iceberg.