



Guna



Hyderabad



Punjab



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Patna



Jodhpur

24th March 2017

Issue No. 616



Kolkata

Cabinet clears 4 GST bills, over to Parliament now

Govt. may introduce the bills as money bill to ensure these don't get stalled in Rajya Sabha

The Union Cabinet on March 20, 2017 approved four legislations required to implement the Goods and Services Tax (GST), allowing for their introduction in Parliament this week.

The government hopes to complete the legislative work for this biggest reform of the indirect tax regime in the ongoing budget session so that it can be rolled out from July 1.

“The Union Cabinet chaired by Hon'ble Prime Minister, Mr. Narendra Modi has approved the four GST related bills -The Central Goods and Services Tax Bill 2017 (The CGST Bill), The Integrated Goods and Services Tax Bill 2017 (The IGST Bill), The Union Territory Goods and Services Tax Bill 2017 (The UTGST Bill) and The Goods and Services Tax (Compensation to the States) Bill 2017 (The Compensation Bill),” an official statement said.

The bills were approved last week by the GST Council, a body of Centre and States empowered to take decisions in respect of GST.

The bills are likely to be introduced as money bill, ensuring they do not get stalled in the Rajya Sabha where the NDA government does not have the numbers.

“The government is committed to introduction of GST, one of the biggest reforms, in the country as early as possible. GST Council has decided July 1 as the date of commencement of GST,” the statement said.

The GST Council has approved a four-tier tax slabs of 5, 12, 18 and 28% within an overall cap of 40%. In addition, a cess will be levied on demerit goods like luxury cars, aerated drinks and tobacco products.

The CGST Bill sets the tax regime for the levy of GST on intra-state supply of goods or services or both by the Central government. IGST Bill deals levy of GST on inter-State supply of goods or services or both by the Central government.

Similarly, the UTGST Bill provides for levy of GST on intra-UT supply of goods and services in the Union Territories without legislature. The Compensation Bill provides for compensation to the States for loss of revenue due to GST for a period of five years.

All State assemblies will have to separately approve the State GST legislation before this one-nation one-tax regime can be rolled out.

The GST Upside

AS THE GOVT SEES IT:

- Biggest indirect tax reform likely to roll out July 1
- Avoid cascading or double taxation
- Reducing tax burden on daily consumer items

GAINS FOR ECONOMY:

- Make Indian products competitive in domestic, international markets
- Create common national market through 'one-nation, one-tax'
- Improve ease of doing business
- Lift GDP by 1-2%, create more jobs and raise productivity

BOOST TAX REVENUES:

- Bring more transparency and efficiency in tax administration
- Lesser tax evasion due to computerisation of taxation process
- Transparency, self-policing character for easy tax administration
- Combined impact to boost revenue collection for Centre and states



Rohtak



Chennai



Chhindwara



Fursatganj



Noida



“It is expected that the implementation of the Goods and Services Tax law will lead to an increase in Gross Domestic Product (GDP) of the country by 1-2%.

This in turn will lead to the creation of more employment and increase in productivity,” the statement said.

(Source: The Economic Times)

Metro Cash & Carry looking to make profit under new leadership team

For the first time, appoints 2 regional heads who are also members of the board

German multinational Metro Cash & Carry, which counts India as one of its top growth markets along with Russia, China and Turkey, has split the country’s operations into two geos bringing in regional heads who will also be part of the board.

A top executive of the company said, that in order to support its expansion plans, the Indian operations have been split into North & East and South & West, for the first time.

The company which has not yet turned profitable, has an established footprint of 23 wholesale outlets spread across 14 cities in 10 States. With plans to open 5-6 new stores in the current fiscal, the company aims to have 50 stores by 2020.

“We have hired Herjit Bhalla, who was head of Hindustan Unilever for North, to run our North & East business and Manish Sabnis, who was CEO of Future Group’s Easy Day retail chain, to head our South & West business. We had no regional heads earlier, but, as we scale up we realised that each region is different from the other in terms of food habits, assortment of merchandise, price competitiveness etc. We needed

people who understand these differences,” said Arvind Mediratta, Managing Director & CEO, Metro Cash & Carry India Pvt. Ltd.

In addition, the company has inducted Suniana Calapa as Director Finance and member of the Board of Directors, and Uday Khanna as Chief of Human Resources, recently.



“We will address our priority markets of Karnataka, A n d h r a

Pradesh, Telangana, Maharashtra, Gujarat, Uttar Pradesh and NCR, where we already have stores. While we have entered two new States — Uttar Pradesh and Gujarat with a new store each in Lucknow and Surat — we want to consolidate our presence in the existing markets before entering newer markets, to leverage the synergies we already have in terms of manpower, logistics, assortment and scale,” said Mediratta.

Asked when the company will turn profitable, he said “We opened 18 stores in 13 years, in contrast, we opened 5 stores last fiscal (October 1-September 30) anti plan to open 5-6 more this fiscal. Losses happen when we expand aggressively. While I can’t quote numbers, our losses have been coming down”.

(Source: Business Line)

India to be No.3 consumer market by 2025

Consumption likely to triple to \$4 trillion as incomes rise, says BCG in a report

India is set to be the world’s third-largest consumer market by 2025 with consumption expected to triple to \$4 trillion by then as



rising income drives changes in consumer behaviours and spending patterns, The Boston Consulting Group(BCG) said in a report.



India's year-on-year expenditure growth is currently 12%, more than double the anticipated global rate of 5%, the report said. "India's consumer

market is poised for fundamental change," said Nimisha Jain, a BCG partner and co-author of the report titled 'The New Indian: The Many Facets of a Changing Consumer.'

"As the consumer market continues to grow and evolve, companies will need to shed conventional wisdom, try multiple business models simultaneously, and be prepared for rapid change internally to adapt to changing consumer needs and behaviours," she added.

The elite and affluent income segments will constitute 40% of all spending by 2025 and the report said that for the first time, the wealthy will represent the largest consumption segment.

Emerging cities (those with populations of less than 1 million) will be the fastest growing and will constitute one-third of total consumer spending by 2025. Expenditures in these cities are already rising by nearly 14% a year, while consumer spending in India's biggest cities is increasing at about 12% a year.

Consumers in emerging cities behave differently from their big city counterparts. They have a strong value-for-money

orientation, significant local culture affinity and a more conservative financial outlook, the report said.

About 40% of India's population will be living in urban areas by 2025 and will account for more than 60% of consumption.

Another important trend is shifting family structures. The proportion of nuclear households, which has been on the rise in the last two decades, has reached 70% and is projected to increase to 74% by 2025. This ongoing shift is significant to marketers because nuclear families spend 20% to 30% more per capita than joint families.

In the past three years, the number of online buyers has increased sevenfold to 80-90 million. Digitally influenced spending is currently about \$45 billion to \$50 billion a year and is projected to increase more than tenfold to \$500 billion to \$550 billion -accounting for 30% to 35% of all retail sales by 2025. As a result, omnichannel interaction is becoming more and more important.

"Our research found that about 70% of those who have access to the internet go online to make informed purchase decisions. As consumers get more comfortable with digital, their usage patterns exhibit growth that belies age and other demographic variables," said Kanika Sanghi, a co-author of the report.

(Source: The Economic Times)

'Future group fashion biz to grow by 30%'

The retail chain, Future Group plans to grow its fashion business by 30 per cent each year, CEO of the group Mr. Kishore Biyani said on March 18, 2017.



“The fashion business of the group across the various retail brands will grow 30% every year”, Mr. Biyani said at the launch of its first standalone FBB store at Kolkata.

He said by the end of March 2018, revenue from the fashion business will touch Rs. 10,000 Crore, adding that by 2021, the group would sell 80 crore garments.

The group has brands like FBB, Planet Sports, All, Brand Factory and Central in the fashion segment, which constitutes 45% of the group’s total revenue.

Further, Mr. Biyani said the group would set up 300 FBB stores across the country and 80 by March 2018.

He said that going by scale which the group has achieved in the fashion business, prices of garments would be reduced by 2 to 3% each year.

The group opened a distribution centre at Burdwan on March 18, 2017. About GST, he said “we are hoping to be in lowest slab of six per cent”. The first upmarket Central store would be opened in the city in May, he said.

(Source: Business Standard)

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Physical Laboratory Testing Services Provided by FDDI, NOIDA		
S. No.	Test Description	Charges in ₹
5 TOE PUFFS & STIFFENERS		
5.1	Elongation at break	600
5.2	Change in area	600
5.3	Bondability	600
6 ADHESIVES		
6.1	Peel strength	900
6.2	Heat resistance	600
6.3	Shear strength	600
7 HEELS		
7.1	Heel pin holding strength	600
7.2	Resistance to Splitting	350
7.3	strength of top piece attachment of heel	600
8 SHANK		
8.1	Rockwell hardness C	250
8.2	Longitudinal stiffness	700
8.3	Three point bending	600
9 THREADS		
9.1	Breaking Load and extension at break	600
9.2	Twist per unit length	300
9.3	Tenacity	250
9.4	Tex	250
9.5	Colour fastness	200
9.6	Composition	600
9.7	Balance of twist	150
9.8	Thread abrasion	600
10 TAPES & BINDINGS		
10.1	Bondability (self adhesive tapes)	600
10.2	Elasticity (Elastic tapes)	600
10.3	Colour migration	200
10.4	Breaking strength	600
10.5	Endurance test on elastic tapes	800
11 FASTENERS		
11.1	Resistance to repeated opening & closing	600
11.2	Lateral strength of slide fasteners	600
11.3	Strength of slide fastener pullers	600
11.4	Attachment of slide fastener Top stops	600
11.5	Attachment of slide fastener Bottom stops	600
11.6	Slider locking strength of slide fasteners	600
11.7	Security of attachment of retainer to lateral load	600

FDDI ITC (NOIDA & CHENNAI) IS OFFERING FLAT 20 % DISCOUNT ON ALL TESTING TO ALL THE CUSTOMERS FROM 1ST AUGUST 2016 TO 31ST MARCH 2017 (For further continuation it will be reviewed in due course)

* The said discount is not applicable on inter-lab testing & package fee

To be continued...