



Seminar on Goods & Service Tax (GST)

Terapanth professional forum Raipur Branch jointly with Raipur Branch of ICSI successfully organized a seminar on "**Goods & Service Tax (GST)**" on Monday, 20th March, 2017 at Hotel Landmark, Main Road Pandri, Raipur (Chhattisgarh) from 5:00 p.m. to 8:00 p.m.

The programme started with lightening of lamp by the respected dignitaries. Thereafter Shri Avinash Jain, President, TPF Raipur Branch and CS S K Batra, renowned Practicing Company Secretary of Raipur, welcomed the gathering and our guest speaker of the programme Shri Sanjay Dhariwal.



CA Ritu Choraria, National Vice President (East zone) briefed about the purpose and outline of the program. She briefly described the topic i.e., GST to the participants. She told that GST is consolidation of all taxes. Various taxes are imposed on us by Central and State Government and their rates also vary. GST is to simply these taxes. The concept is "**One Nation One Tax**". She also told that 6-7 crore SMEs are registered at present. She said that GST is a different regime and we have to go to a new concept altogether. This is the time to gear up and accept the challenges. Say No to cash transactions and go with the wind flow. We'll definitely do well.

The guest speaker of the programme, CA Sanjay Dhariwal from Bangalore, is a renowned tax consultant and Chief Trustee of TPF. He said that new comers are fresh with ideas not with decisions. They should consider their clients as teachers who share their ideas and teach them, How to get money from other clients? He asked the participants to Google about the speaker and the topic before going to any seminar which will help them to understand the topic better.



Shri Sanjay Dhariwal discussed about the highlights of GST, its features and its impacts on different sectors of the economy.

He briefed the following points regarding GST:

- What is GST? – GST is a tax which has simplified various other taxes. It is a composite tax on goods and services.
- This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity.
- From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.



- The taxes which will be subsumed into GST include central excise duty, services tax, additional customs duty, surcharges and state level value added tax.
- Most probably GST will be applicable from 01st September, 2017.
- Taxes under GST:
 - Intra-state – Central GST & State GST
 - Inter-state – Integrated GST
- A four tier GST tax structure of 5%, 12%, 18% and 28% with lower rates for essential items and higher for luxuries and demerits goods that would also attract an additional cess, is proposed by the all powerful GST council.
- In order to prevent any rise in price of commodities after goods and service tax (GST) implementation, the Centre has proposed an ‘anti-profiteering’ measure to ensure that trade and industry pass the benefits of reduction in tax rates to consumers.
- GST will facilitate ease of doing business in India. Integration of existing multiple taxes into single GST will significantly reduce cost of tax compliance and transaction cost.
- Electronic processing of tax returns, refunds and tax payments through ‘GSTNET’ without human intervention, will reduce corruption and tax evasion.

In the next session of the programme, he answered various questions raised by the participants and solved their queries.

Further CS Y. C. Rao, Chairman of Raipur Chapter of ICSI came forward and spoke about GST and TRP i.e., Tax Return Preparers for professionals and graduates. He also stressed on in depth study of the subject to have command over it.

The programme ended with a vote of thanks to all the dignitaries and participants by CA Abhishek Jain and it was attended by around 90 participants.



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