

Goods & Services Tax

'One Tax, One Market, One Nation'

A SEMINAR ORGANIZED AT SLS, PDPU



Seminar on GST was organized by student volunteers; under the guidance of Abhinav Kapadia sir, Dr.Ashvin Dave sir and Dr.Ashish Joshi siron 11th October 2017. First speaker was C.A. Jitendra Soni. Apart from pursuing Bcom from HL College of commerce, Sir has done CA and ICWA as well. Currently he is handling GST as an associate at Manubhai & Shah LLP, a renowned

consultancy, since April 2017. Some of his past experiences are: He worked as a finance manager at Tower Overseas Ltd. For 1 year; also as a Manager accounts and finance at SADBHAV Engineering Ltd for 8 years. Brief Introduction on GST was given by him in the first session. He started with the definition of GST and explained GST stands for 'Goods and Services Tax'. "GST is a value-added tax levied on most goods and services sold for domestic consumption". It is an indirect tax applied to the cost of certain goods and services. CGST (Central goods and services tax) and SGST (State goods and services tax) are intrastate tax and IGST (Integrated goods and services tax) is interstate tax. Main objectives of GST are: - 1) Uniform tax across the country, 2) Reduce cascading effect of taxes, 3) Principle of 'destination based taxation' and 4) Free flow of tax-credit. There are five Acts to administer GST in India: -



- Central Goods and Services Tax Act
- State Goods and Services Tax Act
- Central Goods and Services Tax Act
- Integrated Goods and Services Tax Act
- Union Territory Goods and Services Tax Act



Taxes are subsumed in single GST which replaced several former taxes and levies which included: central excise duty, services tax, addition customs duty, surcharges, state level value-added tax and Octroi. Alcohol liquor, Electricity, Real Estate,

Petroleum and Tobacco are not covered in GST. He also gave the information about Supply, Composite Supply and Mixed Supply. Supply includes: -

- Sales
- Barter
- Transfer
- Exchange
- License
- Rental
- Lease and
- Disposal

C.A. Jitendra Soni sir concluded the session by discussing impacts of GST followed by addressing student queries. For the informative first session Ms. Onam Joshi from SLS16 proposed a vote of thanks to CA Jitendra Soni sir. After the completion of first session all the student volunteers, guiding professors and guest headed for lunch and second session was

subsumed by 2:00 pm by host Priya Pahelwani from SLS15 by introducing second speaker CA Malav Shah Sir and CA Sonal Jain ma'am for the second session.



CA Malav Shah Sir who is the senior partner of Mistry & Shah Chartered Accountants of India. He is a fellow member of The Institute of Chartered Accountant of India. He is qualified in the post qualification of ICAI in Information System Audit(ISA). He carries vast

knowledge of accountancy and handles and supervises the fields of Business Transcription, Data Processing and Digital Content development. In the second session CA Sonal Jain ma'am took the lead and spoke about meaning to the impacts of GST return filing process.

Return Form	Particulars	Due Date
GSTR1	Outward Supplies	10 th of the next month
GSTR2	Inward Supplies	15 th of the next month
GSTR3	Monthly Return	20 th of the next month
GSTR3B	Summary Return	20 th of the next month
GSTR4	Composition Dealer	18 th of the next month
GSTR5	Non-Resident	20 th of the next month
GSTR6	Input service distributors	13 th of the next month
GSTR7	TDS	10 th of the next month
GSTR9	Annual Return	31 st of the next FY.

The second session was concluded by addressing students queries by CA Sonal Jain mam and then CA Malav Shah sir and CA Sonal Jain mam were proposed a vote of thanks by MS. Karishma Ruparelia from SLS16. The seminar got over by 4:00 pm and there after the conclusion, the audience requested the organizing committee to organize many more informative sessions like this.

