



**Expert Talk on 'GST: One Nation - One Tax - One Market'**



On 5<sup>th</sup> April, 2017 Mr. Harish Kothari conducted a wonderful session on Goods & Service Tax. He starts the session with the basic concepts of Indirect tax like Service tax, VAT, CST, meaning of goods, manufacture etc. And then he further focused on GST. GST provides common platform where services and goods both prevails the same importance. After a long wait this tax have been implementing on 1<sup>st</sup> July, 2017. He covers different rates of GST, inclusive of in-depth explanation of exempted & zero rated tax. He showed different forms and different techniques to be maintained by the consumer and the general and first procedures to be carried out by the vendor i.e. Registration. The registration procedures started by CBEC and registration procedures were carried out on the specific registration network, known as GSTN. After registration the filling of return dates has been included in one month 3 forms has been filled by the vendor. He has also included that GST is consumption based tax levied on the supply of Goods and Services which means it would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. 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. Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer.

Total 320 students of B.V.Patel Institute of BMC & IT have actively participated in this wonderful session which gives additional knowledge and skill which can be added up to their further career.



TIME OF SUPPLY OF GOODS	
<b>Normal Supply</b>	<b>Earlier of :</b> <ul style="list-style-type: none"><li>• Date of issue of invoice by the Supplier or the last date on which he is required under Sec 28, to issue the Invoice with respect to Supply</li><li>• Date of Receipt of payment</li></ul>
<b>Reverse Charge</b>	<b>Earliest of :</b> <ul style="list-style-type: none"><li>• Date of receipt of goods</li><li>• Date of payment</li><li>• Date immediately following 30 days from the date of Issue of Invoice.</li></ul>
<b>Supply of Vouchers</b>	<ul style="list-style-type: none"><li>• The Date of issue of Voucher, if the Supply is Identifiable at that point</li><li>• The Date of redemption of voucher, in all other cases.</li></ul>
<b>Not Possible to</b>	<ul style="list-style-type: none"><li>• Date of filing of return</li><li>• Date on which T is</li></ul>