

# Full day workshop on Impact of GST

Date: 27th August, 2016 | Timing: 11 A.M – 5 P.M

Venue: 1006 – 1009, Krishna Building, 224 A.J.C Bose Road, Kolkata- 700017



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## Objective

The introduction of GST, subsuming several taxes on manufacture, rendering of services and sale and supply of goods, marks one of the most important fiscal changes since India's independence. Ever since the passage of the Central Sales-tax Act in 1956, trade logistics in India have been structured around sales-tax laws. The superimposition of Central Excise, and subsequent entry of service tax, continued to create lopsided tax regime where there are several elements of overlapping and cascading levies.

GST will impact trade and industry extensively. While broad impact studies have been done, many of the nuances will become known over a period of time. GST will mark a shift from origin-based taxation to a consumption-based tax structure that will have a wide effect on the various aspects of business such as profitability, cash flow, inventory, sourcing, pricing, supply chain and Enterprise Resource Planning (ERP) systems. Before making a transition into the GST regime it becomes imperative to do the advance planning so as to provide organisations an opportunity to assess and realign business models across their value chain to gain a competitive edge over their competition.

The current tax structure is complexed with a number of indirect taxes with Central Excise & VAT forming around 20%-30% of a product's price. Hence any change in this tax regime is bound to affect the product's prices, which in itself is an important reason to brace ourselves beforehand.

GST aims to subsume multiple taxes under Central and State level, bringing it all under a single umbrella. It aims to eliminate the cascading effect of taxes on production & distribution cost of goods and services. Simply put, the final tax is calculated on a single base, the input tax given is deducted and only the net tax is paid on goods & services. While some may benefit from the new regime of taxes & credit availability, some might face extra burden, tax wise and also on compliances, especially the unorganized sectors and Industries which were subject to low tax rates and exemptions.

Some of the major changes to take note of are:

- ✚ Single rate
- ✚ Set off benefits at all stages of supply chain
- ✚ Taxes subsumed at Central level – Central Excise, Additional Excise duty, Service Tax, Additional Customs duty, Special Additional Customs duty
- ✚ Taxes subsumed at State level – VAT, Octroi & Entry tax, Electricity tax etc.
- ✚ Dual GST – CGST & SGST with IGST on inter-state transactions
- ✚ Central Sales tax subsumed by IGST which enables utilization of credit paid on IGST
- ✚ Online filing of returns & payment
- ✚ Electronic credit ledger
- ✚ Cenvat credit mismatch at all levels of taxation
- ✚ IGST levied on imports
- ✚ Definition of supply, time of supply, Valuation, Input tax credit

This workshop aims to make a detailed impact assessment so as to understand the basics of GST Law, to ascertain the net impact on product pricing as a result of savings/increase in tax impact, along with product based case study for impact of GST on different levels in the value chain.

# Course Outline

## **1. Overview of GST law**

- a. Concept of taxable supply
- b. Inclusions in taxable supplies
- c. Inter-state and intra-state supplies
- d. Mapping IGST, CGST and SGST levies
- e. Set-off rules
- f. Point of taxation
- g. Place of supply rules
- h. Time of supply rules
- i. Manner of claiming set off
- j. Applicability in case of branch transfers and consignments

## **2. Creating GST readiness**

- a. Pricing of product
- b. Impact on inventory level & working capital management on the appointed date
- c. Logistics of supply chain
- d. Examining legal documentation for recovery of taxes on existing transactions
- e. Systems capabilities
- f. Other preparations

## **About the trainer**



**Mr. Rohit Surana**

**Qualification:  
Chartered Accountant**

### **About Mr. Rohit Surana**

Mr. Rohit Surana is a Senior Partner at RSPA & Associates. He has over 10 years experience in Indirect taxes and International Tax including Excise, Service Tax, Customs, VAT and Foreign Trade Policy. He has worked for 3 years in D.B.Desai & Associates, one of the better Tax practising firms in India and 3 years in Berger Paints India Limited.

Rohit provides professional assistance to Indian and Multinational companies in the areas of Direct, Indirect & International taxation. He represents clients before tax authorities including at the appellate level. He has a wide ranging experience from SCN replies, appeals and representation to tax planning and devising Organogram for Companies.

Other areas in which Rohit exercises expertise are - Mergers & Acquisitions, Corporate Finance & External CFO, Direct Tax, International Tax and Transfer Pricing.

Rohit has been delivering seminars at various professional forums of ICAI, ICSI, TPF, Study Circles, Bengal Chamber of Commerce etc, provides In-House Training at various Corporate Houses and is attached to educational institutions as a guest speaker on various topics of taxation.

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