

SEMINAR REPORT ON GOODS & SERVICES TAX (GST)

The Goods & Service Tax is not merely a change in the tax system, but this is a paradigm shift! The Implementation of GST is expected to increase the Gross Domestic Product and this would remove the cascading effect of multiple taxation. The introduction of GST would lead to expansion of economic activities in all industries and would simplify the functioning of business in our country. Because of the importance of GST in the current economic scenario, a One-Day Seminar on Goods and Services Tax (GST) was organised by the Dept of Commerce & Business Administration on 16 March, 2017 for our students.

The resource person of the seminar was Sri V.Ramakrishnan, a leading Chartered Accountant from Calicut. Dr. K. Anil Kumar, Head DCBA, welcomed the gathering and he explained the importance of choosing this particular topic for the seminar. The seminar was inaugurated by our honorable Principal Dr. V Anil and he congratulated the Department for choosing such a relevant topic for the seminar. He opined that the implementation of GST would stimulate the economic growth.

Sri Ramakrishnan gave an in-depth view of GST which is considered as a major transformation in the Indian Taxation System. He began with an enlightening note emphasizing on the basics of revenue collection with respect to the Federal Structure of India. He explained in detail the challenges relating to the implementation of GST in the current economic scenario of the country. He explained the salient features of GST as this being a destination based taxation scheme, with a holistic view, embracing pros and cons of each. He simplified the complex procedure proposed under GST and explained it sequentially to the participants. This was followed by a discussion on the benefits to the end customer with the realization of GST.

The seminar was highly informative to the students and this came to an end with vote of thanks proposed by Sri.Hathique Jessar, student of sixth semester B.com.

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