

Freight carriers hold seminar on GST

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LUDHIANA: With the Union government leaving no stone unturned to bring the biggest tax reform of India in the form of Goods and Services Tax (GST), businessmen and industrial associations are bracing up for the cause.

The Ludhiana Association of Freight Forwarders (LAFF) conducted its annual meeting at the Chamber of Industrial and Commercial Undertakings Complex.

It was attended by all the prominent freight forwarders and clearinghouse agents of the city to anticipate and take appropriate measures to adopt the new tax regime.

Aseem Aggarwal, member of Institute of Chartered Accountants of India, said: "Once GST comes into effect, all central and

state-level levies and taxes on all goods and services will be subsumed within an integrated tax, having two components: a central GST and a state GST. This will ensure a complete, comprehensive and continuous mechanism of tax credits. Under it, there will be tax only on value addition at each stage, with the producer seller at every stage able to set off his taxes against GST paid on purchases.

President of the association Jagdish Rai said, "The end consumer will bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages."

He also discussed the impact of GST on the industry of freight forwarders and clearinghouse agents and also the proactive measures to be taken by them.

GST awareness seminar organised by PACT, ACE

LUDHIANA: With July 1, 2017 set as the cut-off date by the government to apply GST in India, businessmen throughout India are gearing up for the new tax regime. The Punjab Association of Computer Traders (PACT) and Association of Computer Entrepreneurs (ACE) had organised a seminar on GST Awareness in Maharaja Regency yesterday. Representatives from all the districts of Punjab had come in huge numbers to attend the informative seminar to prepare themselves for the new GST regime.

The Guests of Honouring the seminar were Aseem Aggarwal, Indirect Taxes Consultant, Thapar, an Excise Officer and representatives of Tally. The discussion was primarily made on the compliance requirements in GST primarily for the IT Sector. The session was divided into four Parts, the first part being presented by the representative from the Tally thereafter in the second part CA Aseem Aggarwal pro-

vide his valuable guidance on the critical issues on the GST regime. Further Mr. Thapar continued the session by discussing the concepts of Goods and Service Tax.

Aggarwal enlightened the members about the issues regarding E-Way Bill, Transition Provision which includes issues regarding Stock in hand and its treatment after the implementation of GST. He further said that the government has taken due care to allow the credit of almost all the taxes that had been paid by the assesseees in the current tax structure and the businessmen need not worry about its carry forward.

All the compliances and processes required to carry forward the credits were discussed. Mr Aggarwal also focused on the newly passed Credit Transfer Document (CTD) Rules and the Transition Rules. The seminar aimed at making the traders aware about the concept of GST and how to plan their business going forward.

The event was sponsored by Tally and was co-sponsored by HP and Zebronics. The seminar was followed by a lunch and an interactive question answers session in which majority of the queries of the trade were resolved. Chairman Mr. Gurpreet Sunny said that ultimately GST will benefit both the government and the assesseees by increasing the tax compliances and improving the ease of doing business. **DP**

HIGHLIGHTS

- ◆ Representatives from all the districts of Punjab had come in huge numbers to attend the informative seminar.
- ◆ All the compliances and processes required to carry forward the credits were discussed.
- ◆ The event was sponsored by Tally and was co-sponsored by HP and Zebronics.

Seminars on GST organised

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LUDHIANA: As July 1, the deadline for Goods and Services Tax (GST) rollout is approaching, tax experts have started organising seminars in the city to generate the awareness on GST among the industrialists and traders.

On Saturday evening, Punjab Association of Computer Traders (PACT) and Association of Computer Entrepreneurs (ACE) organised a seminar on GST awareness at a city hotel.

Meanwhile, Thaman Associates organised a practical session at SCD Government College on Sunday. The seminar aimed at making the traders aware about the concept of GST and how to plan their business going forward. The industrialists and businessman from in and around the district attended the seminar.

Aseem Aggarwal, an indirect taxes consultant was the guest of honour at an event on Saturday. He enlightened the members about the issues regarding electronic way bill, transition provi-

CONSULTANT PK THAMAN ELABORATED ON PROCEDURAL PROVISIONS OF GST, LIKE ISSUANCE OF TAX INVOICE, CREDIT AND DEBIT NOTES, RECEIPT AND REFUND VOUCHERS

sion that included the issues regarding stock in hand and its treatment after the implementation of GST. Aggarwal further said that the government has taken due care to allow the credit of almost all the taxes that has been paid by assesseees in the current tax structure and the businessmen need not worry about its carry forward.

He highlighted the compliances and processes required to carry forward the credits. Aggarwal also focused on the newly passed credit transfer document (CTD) rules and the transition rules.

In a session held on Sunday, NK Thaman an advocate and

consultant gave the presentation on the key features and the substantive provisions of GST. He explained the taxable events for GST, interstate and intrastate supply when the liability to pay GST arises, the value on which GST is payable, payment of GST and anti-profiteering measures. He highlighted the problems that will be faced in case of jobwork, as assesseees have to bear the burden of GST at 18% in case he gets any process undertaken from a jobworker.

In the second half of the workshop, PK Thaman elaborated on the procedural provisions of GST, like issuance of tax invoice, credit and debit notes, receipt and refund vouchers, payment vouchers and delivery challan, electronic way bill, maintenance of records under GST, filling of different returns such as returns for outward supplies, returns for inward supplies, final monthly returns and annual returns.

During the both the seminars, the audience participated in the interactive sessions with the experts and got their queries solved.