



# GOVERNMENT DEGREE COLLEGE

MANDAPETA -533308 Dr. B.R Ambedkar Konaseema Dist., A.P

Accredited with NAAC 'B' Grade

(Affiliated to Adikavi Nannaya University, Rajamahendravaram)

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## GUEST LECTURE

BY

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Dr. B.R. Ambedkar Konaseema Dist. A.P.533308

**Topic: Fundamentals of GST**

**Venue: Government Degree College, Ravulapalem, Dr.  
B.R. Ambedkar Konaseema District**

**Date: 08-09-2023**

## **SYNOPSIS:**

The Goods and Services Tax (GST) is a successor to VAT used in India on the supply of goods and service. Both VAT and GST have the same taxation slabs. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is, the GST is imposed at every step in the production process, but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes

Goods and services are divided into 5 different tax slabs for collection of tax: 0%, 5%, 12%, 18% and 28%. However, petroleum products, alcoholic beverages, and electricity are not taxed under GST and instead are taxed separately by the individual state governments, as per the previous tax system. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 22% or other rates on top of 28% GST applies on several items like aerated drinks, luxury cars and tobacco products. Pre-GST, the statutory tax rate for most goods was about 26.5%; post-GST, most goods are expected to be in the 18% tax range.

The tax came into effect from 1 July 2017 through the implementation of the One Hundred and First Amendment to the Constitution of India by the Government of India. 1 July is celebrated as GST Day. The GST replaced existing multiple taxes levied by the central and state governments.

## **GOODS & SERVICE TAX**

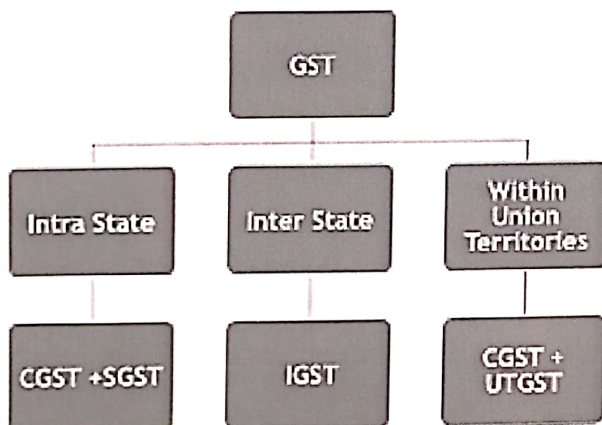
Goods and Services Tax (GST) is an indirect tax system introduced in India on July 1, 2017, which subsumed multiple indirect taxes levied by the central and state governments, such as VAT, excise duty, and service tax. GST is a value-added tax that is levied on the supply of goods and services, from the manufacturer to the consumer and is designed to create a common national market by eliminating barriers to interstate trade...

## **OBJECTIVES OF GST**

- One country - One tax
- Consumption-based tax instead of manufacturing
- Uniform registration, payment, and input credit
- Eliminating cascading effect
- Subsume all indirect taxes at central and state level
- Reduce tax evasion and corruption
- Increase productivity
- Increase tax-to-GDP ratio and revenue surplus
- Increase compliance
- Reducing economic distortions must be stamped as per the requirement of law.

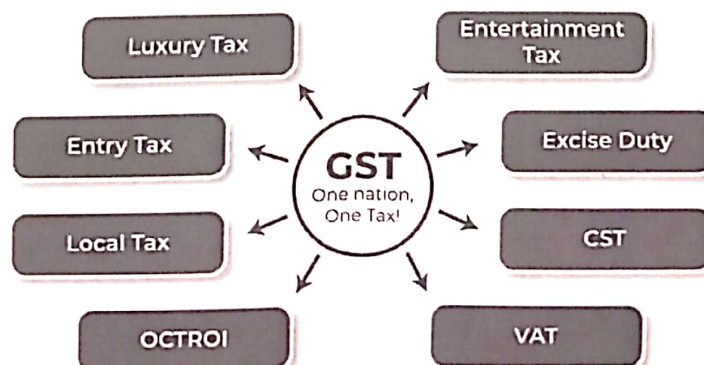
## Some special benefits of GST are as follows:

- GST has reduced the prices of several goods and services due to the elimination of multiple taxes and the availability of the input tax credit mechanism.
- GST has made Indian businesses more competitive by reducing the cost of production and making exports more competitive in the international market.
- GST has streamlined the movement of goods across states and simplified logistics and documentation for businesses.
- Under GST, taxpayers who do not exceed the threshold turnover limit are exempted from registration. There are also special schemes for small businesses which have an option to pay taxes at lower rates as well as undertake fewer compliances.
- GST has a robust IT system for online registration, filing of returns, payment of taxes, and claiming refunds. This has improved compliance and reduced tax evasion.

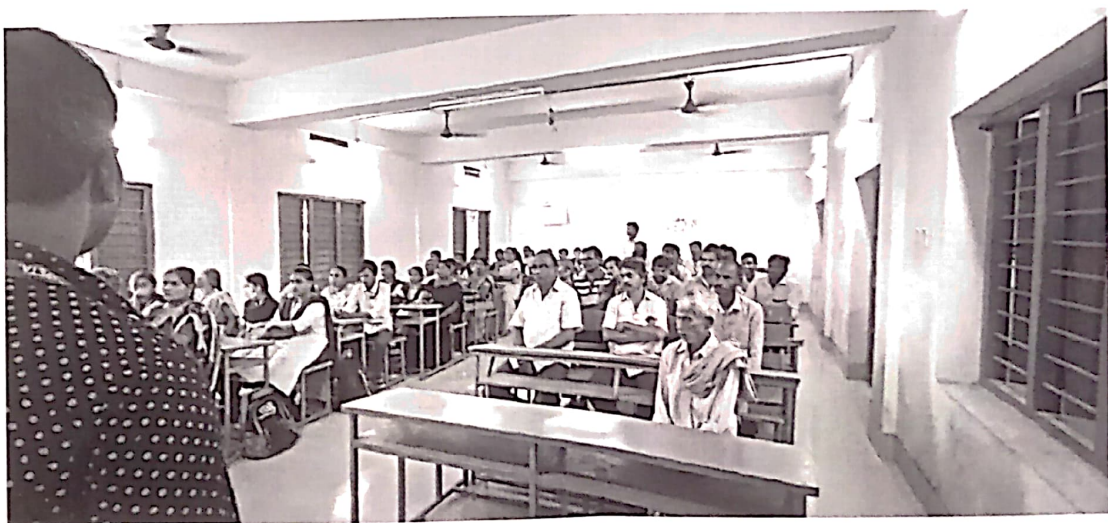
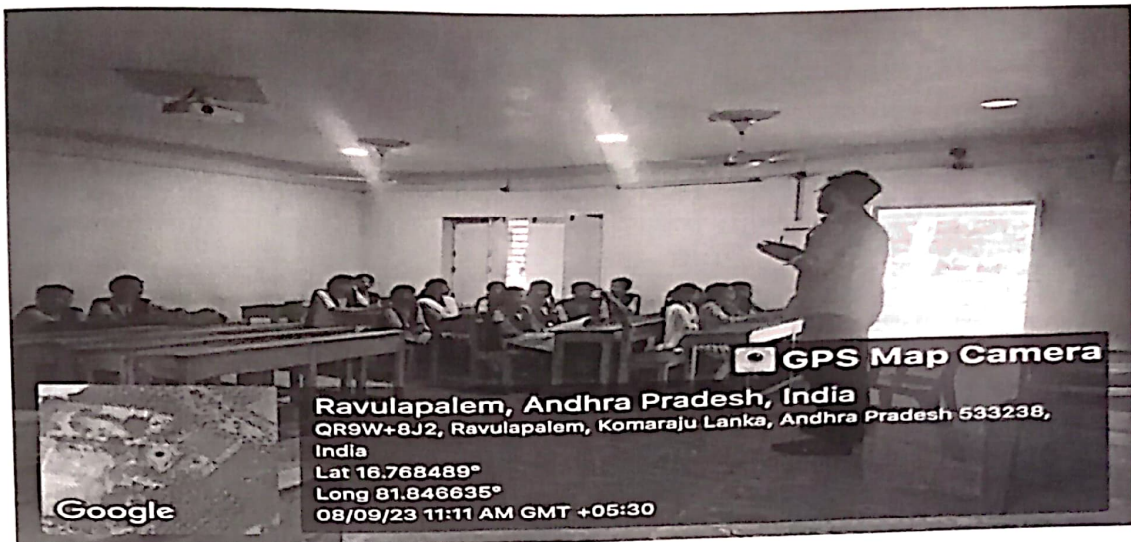


### GOODS AND SERVICE TAX (GST) IN INDIA

Scope of Goods & Services Tax









**GOVERNMENT DEGREE COLLEGE, RAVULAPALEM**

ESTD. 1961, Affiliated to JNTU, Hyderabad, Telangana  
Beside NH-10, Main Road, Ravulapalem-533238, East Godavari Dist., A.P., INDIA.  
ISO 9001:2015, ISO 14001:2015, ISO 9001:2015 Certified College



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**ATTENDANCE CERTIFICATE**

This is certify that Sri J.Veera Raju, Lecturer in Commerce, Government Degree College, Mandapeta, Dr.B.R.Ambedkar Konaseema District attended as Resource Person and delivered a Guest Lecture on "Fundamentals of GST" in HIBCOM & HIBCOM, Room No.10(E-Class Room) conducted by the Department of Commerce, Government Degree College, Ravulapalem on 08.09.2023 from 11.00 A.M to 12.00 Noon.

Ravulapalem

08.09.2023

HOD  
Department of Commerce  
Lecturer in Commerce  
Government Degree College  
RAVULAPALEM

Principal  
GOVERNMENT DEGREE COLLEGE  
RAVULAPALEM



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## RELIEVING CERTIFICATE

This to certify that Me J. VEERRAJU, Lecturer in  
commerce Govt Degree College, Ravulapalem is relieved from his normal duties  
on the AN of 08-09-2023 for enable him to attend Guest Lecture on Measures of  
Development and their limitations at Government Degree College, Mandapeta

  
PRINCIPAL

Principal  
Govt. Degree College  
MANDAPETA - 533308





**Government Degree College, Mandapeta**

**DEPARTMENT OF COMMERCE**

**GUEST LECTURER TOPIC: FUNDAMENTALS OF GST**

Sl.no	Students name	Branch	Signatures
1	SYAM KUMAR	B.COM [CA]	Syam Kumar
2	S. POSITAJU	B.COM [CA]	P. Positaju
3	V. SWAPNA	B.COM [CA]	V. Swapna
4	P. VAMSI	B.COM [CA]	P. Vamsi
5	P. SRILAKSHMI	B.COM [CA]	P. Sri Lakshmi
6	V. HEMANTH KUMAR	B.COM [CA]	V. HEMANTH KUMAR
7	R. CHANDU	B.COM [CA]	R. Chandu
8	V. KAVYA	B.COM [CA]	V. Kavya
9	V. SRILATHA	B.COM [CA]	V. Srilatha
10	T. NAGA RAJESH	B.COM [CA]	T. NAGA RAJESH
11	M. HEMA	B.COM [CA]	M. HEMA
12	K. DEVI MOULIKA	B.COM [CA]	K. D. Moulika
13	N. DURGA DEVI	B.COM [CA]	N. DURGA DEVI
14	N. KARUNA KUMAR	B.COM [CA]	N. KARUNA KUMAR
15	G. LAKSHMAN	B.COM [CA]	G. Lakshman
16	N. ANJALI	B.COM [CA]	N. Anjali
17	P. KAVYA SRI	B.COM [CA]	P. Kavya Sri
18	D. SUDHEER	B.COM [CA]	S. Sudheer
19	K.V.S. REEDY	B.COM [CA]	T. Nave
20	L.SAI KUMAR	B.COM [CA]	L. Sai Kumar
21	K. LAKSHMI PRASANNA	B.COM [CA]	PRASANNA
22	B. RAVI TEJA	B.COM [CA]	TEJA
23	D. KEERTHI PRABHA	B.COM [CA]	D. K. Prabha
24	B. VENKATA SAI	B.COM [CA]	Prabha
25	D. YASODA KRISHNA	B.COM [CA]	Yasoda
26	B. VENKATESH	B.COM [CA]	Venkatesh
27	B. RAHUL	B.COM [CA]	B. Rahul
28	B. USHA MADHURI	B.COM [CA]	B. Umadhuri
29	CH. V. KRISHNA	B.COM [CA]	Ch. V. Krishna
30	CH. LAVANYA	B.COM [CA]	CH. Lavanya