

Contribute for nation building: Gadkari tells cost accountants

■ Business Bureau

"TODAY cost effectiveness is very important," said Nitin Gadkari, Union Minister for Road Transport and Shipping, while inaugurating annual seminar 'GST-Making One India' on Sunday organised by The Institute of Cost Accountants of India (ICAI), Nagpur Chapter. Also present on the dais were PV Bhattad, National President of ICAI, Upendra Gupta, Commissioner of GST, Government of India, S N Mahankaliwar, Secretary of WIRC, Mumbai of ICAI, S S Malhi, Director (Finance) of WCL MSN Murthy, Director (Finance) of MECL, Mukund Choudhari, Director (Finance) of MOIL, V Madhusudana Rao, Chairman of ICAI, Nagpur Chapter, K V Kasiviswanathan, Vice-Chairman, Arun Kumar, Secretary and Girish Deshmukh, Corporator.

Gadkari continued, "China is competing with India because of its cost effectiveness. It is reducing cost of goods. To survive in international market, we must think of quality of our product and its cost effectiveness." He also elaborated that by cost reduction, his Ministry was able to book



Nitin Gadkari, Union Minister for Road Transport and Shipping addressing cost accountants' annual seminar on Sunday.

a profit of Rs 6,000 crore in this year. He also advised the cost accountants to make the system transparent and corruption free. "It is time for the country to build future prospective and cost accountants should give their contribution," Gadkari said.

V Madhusudana Rao made the welcome speech. In his address, he noted that the seminar had been organised to accelerate 'Make in India' initiative. S N Mahankaliwar said, GST regime, there would be a single undivided market and a single point taxation. MSN Murthy noted that GST was important according to logisti c point of view. PV Bhattad, noted that GST was necessary for cost effectiveness and cost com-

petitiveness which would bring all round development of industries and professionals. Renu Kulkarni, compared the programme while K V Kasiviswanathan proposed the vote of thanks.

The programme was attended by Atul Pande, President of VIA, Jayprakash Parekh, Secretary of NVCC, Sachin Punyani, Joint Secretary of NVCC and more than 170 delegates. The first technical session conducted by Atul Pande, Upendra Gupta, N P Vishwanathan. Second technical Session was conducted by T V Raman Murthy and Mrityunjay Acharjee. Speakers for third session were P Pramod, DGM of Power Grid and Rahul Renavkar.

GST is modern way of doing business: Gupta

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IN THE present scenario, for transportation of goods from Jammu Kashmir to Kanyakumari, it takes 29 days. However, after introduction of GST, it would be possible to reach within 5 to 7 days, noted Upendra Gupta, Commissioner of GST, Government of India while delivering his keynote address at the annual seminar organised by The Institute of Cost Accountants of India, Nagpur Chapter.

"The present system limits free flow of goods, but GST attributes will be uniformed throughout the entire country. It will be full inputs tax of CGST and MGST," Gupta said. Gupta also noted that with GST there would be higher economic activities, higher demand and supply of goods which in turn would make the industry flourish. Gupta added that entire GST process would be IT based.

"The professional are required to have knowledge of IT and taxation as well. You must upgrade yourself. Without IT, we can't implement GST. Everything will be available on one portal. Information will be available to both tax authorities of inter-states. Today the activity is lim-



ited. Inventory carrying cost will be substantially reduced in GST," Gupta said.

"GST is a modern way of doing business. GST is a business form and not a tax practice," Gupta noted. He also informed that manufacturing facility, tax exempted areas would not be there. There won't be any need to open depots because of tax policy. It would be possible to directly transfer goods from manufacturer to the user without supply chain. "GST will bring 'One India' as there will be uniformity in taxes, uniformity in policies," he said. Gupta assured that GST would be implemented for which professionals should increase their knowledge and study the developments.