



TECNIA INSTITUTE OF ADVANCED STUDIES

NAAC ACCREDITED GRADE "A" INSTITUTE

Approved by AICTE, Ministry of HRD, Govt. of India Affiliated To GGSIP University
Recognized under Sec 2(f) of UGC ACT 1956

INSTITUTIONAL AREA, MADHUBAN CHOWK, ROHINI, DELHI- 110085

Tel: 91-11-27555121-24, E-Mail: directortias@tecnia.in; Website: www.tiaspg.tecnia.in



REPORT

Event	:	Workshop
Date	:	16 th October, 2018
Time	:	10-11.30 am
Resource Person	:	Mr. Rahul Jain
Organization	:	M/s NGRM & Associates
Participants	:	MBA 1 st Sem Students
Convener	:	Ms Komal Gangi

Program Objectives

The workshop is conducted to provide students with the in-depth understanding of the GST impact on accounting, the income tax implications and treatment, as well as Budget updates.

Expert Lecture Details

Mr. Rahul Jain, Practicing Chartered Accountant started the lecture by explaining the basics of accounting. The program was conducted to provide students with the knowledge of the "Goods and Services Tax (GST) and Income Tax". The workshop was designed to enable the participants to not only understand the features of GST but also give them the in-depth understanding of various important issues which needs to be kept in mind while reworking their business. He explained how GST is a game changing reform for the Indian economy by creating the Indian economy as one Nation, one Tax and one Market.

He further explained how GST will facilitate India to become a single tax economy with merger of various taxes into the proposed GST. He discussed the relevance of GST tax regime and how to prepare for the new policies and procedures under GST.

In his presentation, he explained the concept of GST, terms used in GST, GST Council, GST rates etc. He demonstrated the cascading effect of GST and also explained regarding GST

transition and the main forms and invoices used in GST implementation and the drawbacks in GST regime. The queries of the students were clarified during the session.

He further enriched the students by imparting correct understanding of indirect tax issues, creating new elements within a tax process as required for GST. Thus, it empowers participants to get started with GST implementation through changes identified in business model, various departments, processes and immediate to-do points.



The details of the topics covered are as follows:

GST -Goods & Services Tax (Indirect Tax)

- Basic of GST Overview of Model GST Law
- GST Migration and Registration under Model GST Law with GST Rules & Formats
- Returns Under GST Section (37-48) with GST Rules & Formats
- Refunds – Section 54-58 with GST Rule

- Input Tax Credit – Section 16-21 with GST Rules
- Electronic Commerce in GST – Section 52
- Job Work & Composition Levy in GST
- Other Topics – with GST Rules & Formats
- Government to Roll out E-way Bill
- MODEL IGST LAW

Income Tax/TDS (Direct Tax)

- Introduction-Basic Concept
- Income under Various Heads
- Deduction from Income
- Assessments of Income
- Various Provisions- Return Filing/Registration

Learning Outcome

The students have learnt through this workshop:

- understand the scope of tax
- learn how to claim input tax correctly
- identify GST treatments and issues
- understand the GST impact on accounting
- understand the tax implications on deductible expenses & capital allowance
- understand tax codes and accounting double entries