



Maharaja Agrasen Institute of Management Studies
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Sector 22, Rohini, Delhi -110086, India; www.maims.ac.in

REPORT

Webinar on "Understanding GST: Way Ahead"

Resource Person: Ms. Mahima Garg

Date: March 18, 2021

Platform: Zoom Meeting

Link: <https://us02web.zoom.us/j/9097708196>

Organizing Committee:

Ms. Rachita Aggarwal, Assistant Professor, Department of Commerce

Ms. Kajal Mittal, Assistant Professor, Department of Commerce

Thursday, 18th March 2021, Department of Commerce, Maharaja Agrasen Institute of Management Studies, organized a webinar on the zoom platform at 3 pm. The topic of the webinar was 'Unmasking GST: Way Ahead'. Ms. Kajal Mittal, Co-Convenor, commenced the webinar with warm greetings and pleasantries. She then requested Prof. (Dr.) S.K Garg, Director-General of MAIMS, for his kind words.

Prof. (Dr.) S.K Garg said that the webinar was on a very concurrent topic and he was very delighted to be a part of it because it was conducted by none other than the alumni of the college itself. After that, he said, GST has become an important reform in today's life. According to the facts, last month's GST collection was the highest. Therefore, this is a very important topic and will help the students of every semester. After his cheerful words, Ms. Kajal Mittal has requested Dr. Manju Gupta, Head, Department of Commerce, to throw some light on the topic. Dr. Manju Gupta welcomed everyone on the behalf of MAIMS and gave a brief about GST. She said that GST is a revolutionary step taken by the government. The act came into action on 1st July 2017. The moto for this was one nation one tax, which means that this tax has subsumed various other taxes under it. At last, she ended up thanking all the dignities who joined the webinar.



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After that, Ms. Kajal Mittal introduced the main resource person of the webinar, Ms. Mahima Garg. Ms. Mahima Garg has become a part of the Maharaja Agrasen Institute of Management Studies by graduating from BCom. (Hons.) in the year 2019. Later she did her MBA in finance from IBS Hyderabad. Currently, she was a tax associate at PWC.

Ms. Mahima thanked everyone and said that it was her honour to come back and interact with the students. She started the discussion about the topic by showing her PowerPoint presentation. She shared that when a person hears about tax, there are two thoughts in his mind: -

- The first is to pay tax.
- And the second thought is about saving the tax.
- From the above, she said that taxes are of 2 types: -
- Direct Taxes
- Indirect Taxes

She also explained the value-added tax is the tax paid only on the value addition. With that, she started her discussion on input tax credit which she explained by an example: - Timber maker provides his services to the furniture maker and, later, the furniture maker provides his services to a furniture retailer. There are two tax invoices: -

1. Tax invoice A is between a timber maker and a furniture maker. It includes the cost of goods Rs.100 and SCGST @10% equal to Rs.10, along with CGST @10% equal to Rs.10. Total is Rs.120. This is input tax.

Tax invoice B is between a furniture maker and a furniture retailer. It includes the cost of goods Rs.200 and the SGST @10% equal to Rs.20, along with the CGST @10% equal to Rs.20. The total makes it Rs.240. This is the output tax. The overall presentation was full of interesting examples and the topics of GST were discussed thoroughly. Maharaja Agrasen Institute of Management Studies took a fascinating step towards the knowledge of the students.

After Ms. Mahima's presentation, Ms. Sumati Kohli, Assistant Professor, Department of Commerce thanked everyone present in the meeting. Mr. Praveen Kumar Singh, Assistant Professor, Department of Commerce was the 'technical head' of the webinar.

Now, students were aware about GST and the various opportunities available in the field of it which was the main objective of the whole webinar. The brilliant topic and amazing presentation along with the hard work of all faculty members made the webinar successful.



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