

**REPORT ON THE NATIONAL WEBINAR ON THE TOPIC – “SYSTEMATIC APPROACH FOR LEARNING GST”, by the Department of M.Com, BCWCC**

Topic- “Systematic Approach for learning GST”

Date- 10 December 2020

Time- 11-12:30

Platform- Microsoft Teams

Resource person- Dr. V Rajesh Kumar

A Webinar on “Systematic approach for learning Gst” was organized by Bishop Cotton Women’s Christian College under the guidance of Dr. Narasimhan.k, Dr. Harshini Esther and Prof. Prabha Susy Matthew.

During the current pandemic, Education and learning at our institute did not come to a standstill. Various online programmes and events kept the students well occupied and provided opportunities for them to gain knowledge about various topics related to finance, accounting and so on.

Considering the importance of Gst in our day-to-day lives, it is important for us to learn and have an idea about the topic. Dr. V Rajesh Kumar being the resource person briefed us through the background of gst, framework of indirect taxes and finally about Systematic approach for learning Gst. The entire session was very informative as it explained how is Gst practically applied.

Dr. V Rajesh Kumar being the resource person, started the session by giving us a brief introduction of the tax system that existed in India before the introduction of Gst, then he explained about the present framework of indirect taxation in India, following which was the actual topic of the Webinar which mainly focused on all we need to know about Gst.

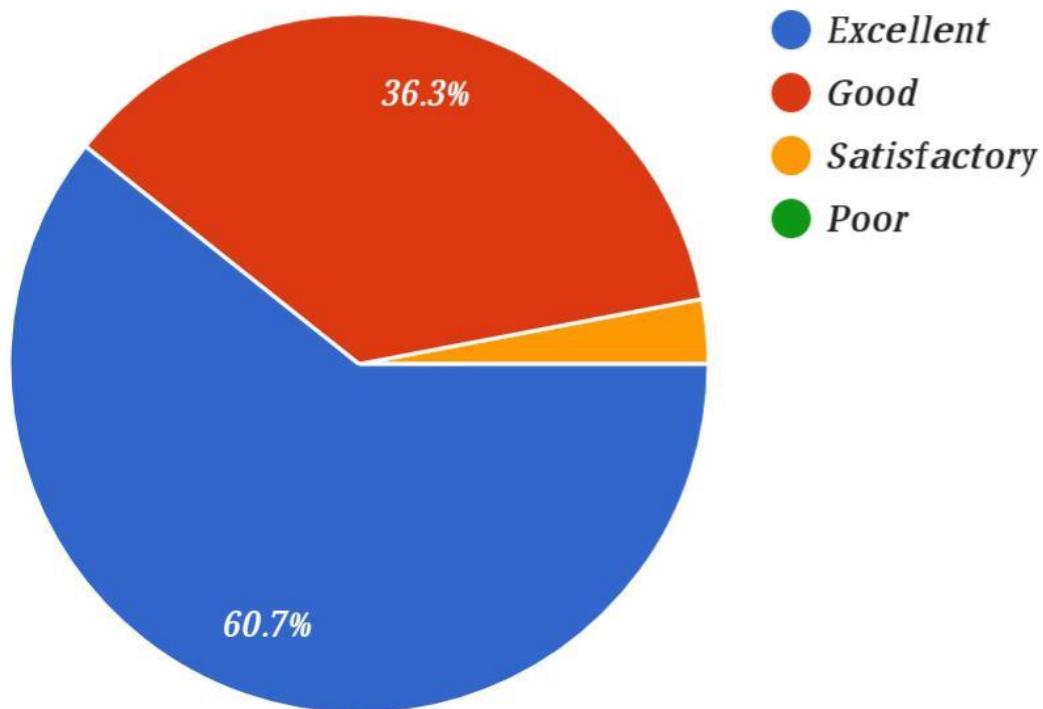
The topic was very well explained by describing about the procedure for the calculation of Gst, which consisted of ten steps starting with:

1. Listing all the transactions carried out by a dealer during the given time period.
2. Identification of transactions involving Supply of taxable goods and/or services.
3. Consolidating all the taxable transactions of the period and classifying them under forward or reverse charge.
4. Ascertaining the taxable value of each transaction.
5. Identifying the type of GST and applicable GST Rate: Type of GST refers to ‘IGST’ or ‘CGST & SGST (or UTGST)’. Identification of this depends on ‘Place of Supply’. The rate at which GST is payable depends on ‘time of supply’.
6. Calculating the GST Liability on each transaction, on the basis of ‘taxable value’ and ‘GST Rate’. Ascertain the GST Liability for the period by consolidating the GST Payable on each taxable transaction.
7. Ascertaining the extent of availability of Input Tax credit.

8. Calculating the 'net GST Payable' after adjusting for 'input-tax credit' and ascertain the balance of Input Tax Credit available.
9. Paying the GST within the prescribed time limit. The due date for payment depends on the 'time of supply' for each transaction.
10. Filing returns periodically within prescribed due date.

The above points were explained in detail by Dr. Rajesh which were easily understandable making the concept of Gst even more clear for all the participants.

### **Feedback**



The webinar was a great success as Dr. V Rajesh Kumar being the resource person shared the complete information with regards to the topic "Systematic approach for learning Gst" and the entire session was very interesting and informative and hence was a huge success.