

# **Rukmini Devi Institute of Advanced Studies**

**Madhuban Chowk, Rohini, Delhi-110085**

**(Approved By AICTE &Affiliated With GGSIP University)**

## **DOSSIER**

**On**

**Panel Discussion**

**On**

**GST:The Road Ahead for the Growth of the Country**

**On**

**August 19,2017**



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## **FORM A**

### **Proposal:**

- **Name of the event to be organized:** Panel Discussion on GST: The Road Ahead for the Growth of the Country.
- **Date:** August 19, 2017
- **Time:** 11:00 AM
- **Venue:** Lecture Theatre
- **Motivation for the activity:** The motive behind this activity was to make students and the faculty members aware about this new concept of GST and to remove any kind of confusion through discussion.
- **Organized by:** Department of Management Studies, RDIAS
- **Resource Person :**
  - 1) Mr. Narender Kumar Gupta (Rail Tel Corporation of India Ltd)
  - 2) Mr. Hari Kumar Bali (Rail India Technical Economic Services RITES IPO)
  - 3) C.A. Angad Pal Singh (Cofounder and chief visionary officer to Kaur & Singh CA)
- **Attended By:**

Faculty members and students

## **FORM B**

### **Part 1**

#### **Aim of the event:**

1. To provide sound knowledge of the Country's Taxation policy that will help them in decision making.
2. To equip Students of Management Department with the skills and develop competency in the area of GST.

### **Part 2**

#### **Abstract:**

**Goods and Services Tax (GST)** is an indirect tax which was initiated in India on 1 July 2017 and was applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%.

The first speaker of the day, C.A. Angad Pal Singh being a chartered accountant himself talked about his experience about Indian tax system. He spoke about the newly introduced GST what are its positives and negative impact about GST on businessmen and general public. he emphasized on the sectors exempted from the GST tax slab also give an example of the restaurants that the tax on the bill we pay is imposed by both Central and State government i.e. VAT, sales tax which would now be a included in common term of GST.

The second speaker Mr. Hari Kumar Bali presented the picture about the indirect tax structure of India. He said GST had been into more than 60 countries and India took the base of the GST of Canada. He talked about CGST, SGST and IGST, how CGST and SGST are divided among centre and the state government as, the three forms of GST being

- a) Central (CGST)
- b) State or UTGST (SGST) and,
- c) IGST

The third speaker Mr. Narender Kumar Gupta the Director of Rail Tel, he shared the problems faced by his organization. He very beautifully characterized GST as

- 1) Good - common term for diversified taxation
- 2) Sad - the imposition of tax which lead to decline of business and household giving examples of products with GST imposed on them. GST have not been imposed on petroleum products, alcohol and electricity.

### **Part 3**

#### **Conclusion**

Before GST, tax on tax was calculated and tax was paid by every purchaser including the final consumer. GST avoids this cascading effect as tax is calculated only on the value add. at each transfer of ownership. The event concluded by sharing a way ahead that GST would bridge the gap and there would be surely reduction in tax rates and would come out to be good for Indian economy. GST will improve the collection of taxes as well as boost the development of Indian economy by removing the indirect tax barriers between states and integrating the country through a uniform tax rate.

## Glimpse of the Events!!!



Dr. Anil Goel, Associate Professor RDIAS felicitating Mr. Narender Kumar Gupta from Rail Tel Corporation of India Ltd.



Dr.Anshu Lochab,Dean Academics felicitating C.A. Angad Pal Singh Co-founder and Chief visionary officer to Kaur & Singh CA