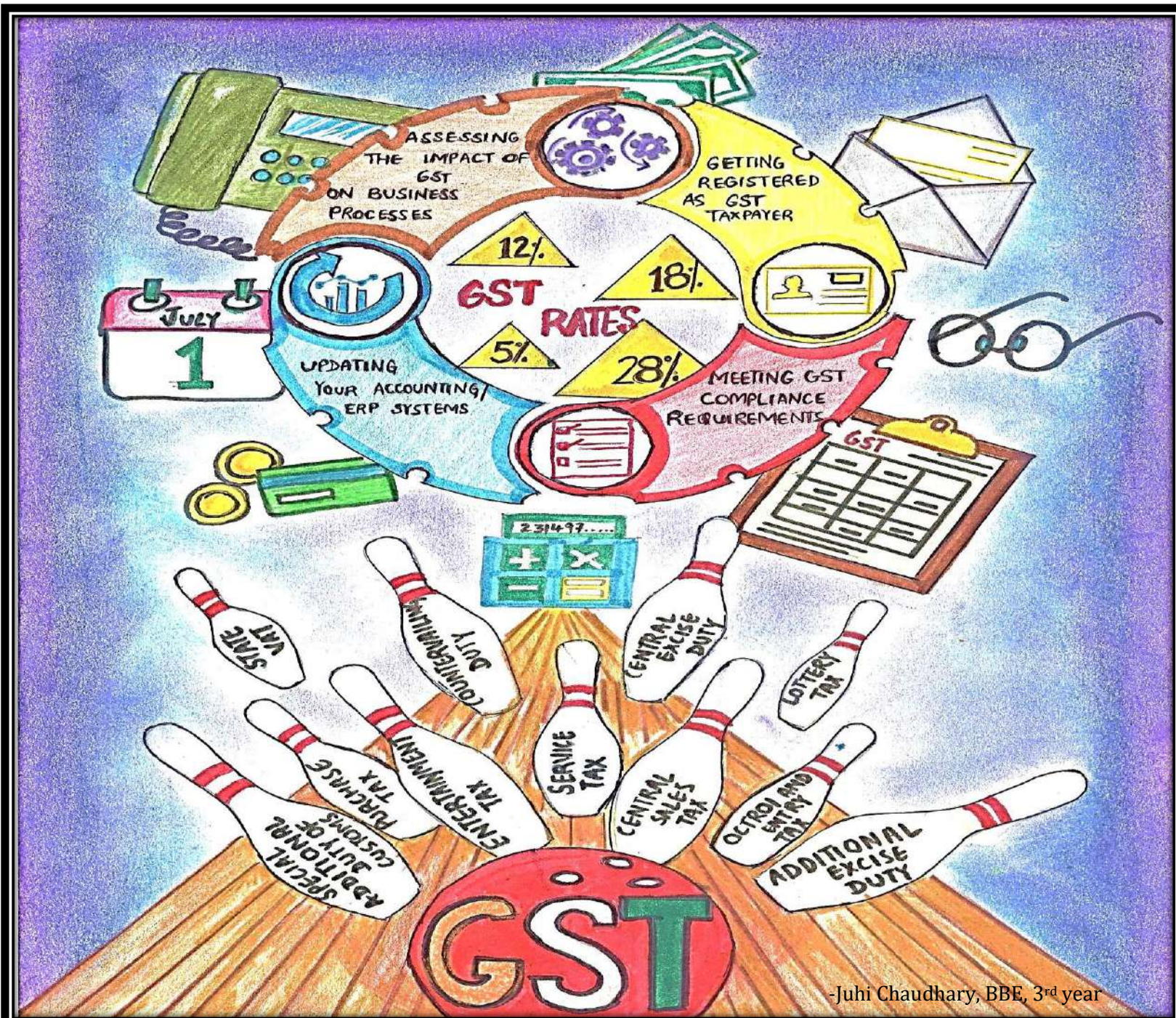


# COMASCENT

VOLUME 1, ISSUE 11, 2017-18



DEPARTMENT OF COMMERCE

GARGI COLLEGE - 110049

UNIVERSITY OF DELHI

# INSIDE

Editorial

From the Principal's Desk

About the Cascade Theme

Interview with Mr. Atul Gupta

Introduction of Theme

Thinker's Corner

Poet's Corner

Freshers' Corner

Alumni's Interview

Trivia Facts

News from the Department

## COMASCENT TEAM 2017-18



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# EDITOR'S NOTE

Dear Readers

The Comascent Team takes great pride in releasing the first issue of the magazine for the year 2017-18, themed on Goods and Services Tax, as is the subject of Cascade 2017. With every edition, Comascent has gone a step further to emerge as a thoroughly informative source.

It took us months of hard work- from announcements for collection of articles, stories and poems to editing these well researched/ creative entries; we consider it an honour of being entrusted with this responsibility. We also thank our Faculty Advisors for always giving us the liberty of selection of the theme and capturing it through the pages of our magazine. GST is a thoughtful theme; its nationwide prophesized roll out on 01 July 2017 in India put an end to speculation on the tax rates and unleashed a new chapter of tax rates, rules and concerns. As students of commerce, we deemed it appropriate to study the impacts of GST on various stakeholders and industry players. In order to answer a few GST related notable queries of the students, Mr. Atul Gupta, Member of Advisory Board, GSTN, Government of India was interviewed and the same is published in this edition.

The introduction section sheds light on the new GST rates and presents a brief analysis of the changed rates in a radar analysis. Subsequently, the edition covers a few important sectors of the economy on the lines of automobile, education, entertainment, healthcare, hospitality, IT, real estate, logistics and telecommunication. Overwhelmed with the response and quality of the content, we anticipate that the readers would find it constructive and carry a significant knowledge to write home about.

Apart from the thematic articles, the magazine also features other articles and a light hearted section containing creative stories, poems, freshers' corner and trivia facts. A new section featuring interviews of the alumni has been incorporated.

The last section features the President's message to the students, and reports of various activities that the department has been buzzing with this semester such as freshers' orientation, workshops, competitions and seminars, in conjunction with the academic result of 2016-17.

We have aligned the art on the cover pages pertaining to the theme, which encapsulate the inescapable impact of GST. With a belief that the magazine would strike the right chord with the readers, we submit Comascent 2017-18, Volume 1 to you.

Ruchika Bhatia  
Editor



# FROM THE PRINCIPAL'S DESK...



Dear Students

It gives me immense pleasure, to learn, that the Department of Commerce is releasing yet another issue of its magazine – 'Comascent'.

We, at Gargi emphasize on the acquisition of knowledge, useful skills, critical thinking, and problem-solving abilities and believe that every student is unique and special. As educators we are committed to nurture and develop every student to her maximum potential in a caring environment. Departmental periodicals are one such endeavor in this direction.

The theme for the current volume of their magazine is "GST – Goods and Services Tax". GST is an indirect tax introduced on 01 July 2017 which is applicable throughout India and has transformed the Indian taxation system.

I congratulate the entire editorial team and contributors for the upcoming issue of 'Comascent' and enthusiastically look forward to reading our students' perspective on this subject of great significance.

Dr. Promila Kumar  
Principal  
Gargi College

# CASCADE 2017- 18

*Celebrating Golden Jubilee of Gargi College*

DEPARTMENT OF COMMERCE

GARGI COLLEGE

Presents

**CASCADE**  
2017-18

GST

**AN EPOCH MAKING REVOLUTION**

November 1, 2017

9:30 am onwards

EVENTS

- Think Tank
- Managers of Mayhem
- Make It or Break It
- Mind in Motion



**CHIEF GUEST**

Mr. Sachin Jain  
Additional Commissioner,  
GST South Delhi Zone



**PANELIST**

Prof. Ram Singh  
Professor of Economics,  
Delhi School of Economics



**PANELIST**

Mr. Amit Bhagat  
Partner in Tax & Regulatory  
Services, PWC, India



**PANELIST**

Dr. Sanjiv Agarwal  
FCA, FCS, ACIS(UK), Managing  
Partner Agarwal Sanjay & Co.



**PANELIST**

Mr. Vikash Dugar  
Chief Financial Officer,  
Ashiana Housing Ltd.



**MODERATOR**

CA Vivek Gaba  
Chartered Accountant

Goods and Services Tax (GST), a tax reform implemented on 01 July 2017 by the Indian government is no less than a renaissance of the indirect taxation system. It was launched with the primary objective of streamlining the taxation system prevalent in India by replacing a gamut of indirect taxes into a singular tax. This is indeed a landmark step that has marked the beginning of a new era.

With Goods and Services Tax bringing about a revolution in the Indian indirect taxation system, this year, the theme of CASCADE 2017-18 is “**GST: An Epoch-Making Revolution**”.

## **Interview with Mr. Atul Gupta, Member of Advisory Board, GSTN, Government of India**

**According to the World Bank, GST will have a positive bearing upon India in the long term, what is your view on the introduction of such a major tax reform?**

In the long term when the product will not carry the cascading effect of taxes (cascading effect means tax on tax like VAT was being charged inclusive of excise duty). Further removal of double taxation and non-availability of cross credit, which were the disadvantages of the old regime of indirect taxation, will make the products more competitive in the international market.



**Please enlighten us about the interpretation of HSN codes.**

Harmonized System of Nomenclature (HSN) code defines the nature of a product and rate associated with it for better and transparent compliance at the international level. HSN was conceived and developed by the World Customs Organization (WCO) with the vision of classifying goods from all over the world in a systematic and logical manner. It is a six-digit uniform code that classifies more than 5,000 products and is accepted worldwide. The HSN structure contains 21 sections, with 99 Chapters, about 1,244 headings, and 5,224 sub-headings. The commodity's manufacturing and technological complexity define the section or chapter to which it belongs and accordingly one can see the GST rate associated with that commodity.

**How would services consumed across multiple States be taxed?**

Services provided from one state to another will be subject to Integrated GST (IGST) and the state where consumption takes place will get the state tax portion.

**India has the highest GST tax rate in the world, what could be the rationale behind it?**

This isn't so as majority of the goods fall in the 5% tax slab which is a thoughtful decision taken keeping in mind the demographic makeup of our country. Also, in order to achieve RNR (Revenue Neutral Rate) there was a need to increase the rates of certain commodities to cross subsidize essential goods.

**GST has been criticized by the unorganized textile workers and truck operators attracting widespread protest in the country, do you think the GST rates are flawed?**

A slight increase in the GST rates has been witnessed which the unorganised sector was earlier paying indirectly. To illustrate, in the earlier regime if I were a small manufacturer and bought raw material from a wholesaler then in spite of the fact that I paid the excise duty (which subsumed in the cost), I was not aware of the same and felt that I only paid VAT @ 5% which was actually 17.5% inclusive of the excise duty. Now in new regime since the product may fall under 12%, but on the face of it, I feel that the rate has increased from 5% to 12%. Another reason behind such an agitation could be compliances required at every stage.

**What is your view on inclusion of diesel and petrol under the GST's ambit?**

As I mentioned earlier, removal of cascading effect and offering a seamless chain of credit were the aims of GST. Unless diesel and petrol are included, the taxes on them will continue to be levied as per the old regime which will not be available for input tax credit in the GST regime. Further it dilutes the purpose GST was aimed at.

**Do you think the setup of National Anti-Profiteering Authority would justify its formation?**

Anti-Profiteering means making profit on the excess credit available under new regime. In old regime due to the cascading effect of taxes, there were taxes which became part of cost of goods and services. Like for a trader- excise duty, entry tax, service tax- were part of the cost but the credit of these was not available against local VAT liability. Since these taxes are now subsumed into GST, they will become an asset for a trader to set off against output liability as one needs to reduce the base cost before charging GST. Non adherence to this principle would mean making undue profit from the new legal system. Thus, in order to appeal to the conscience of trading community, Anti-Profiteering authority is a must for the Indian tax system. However, due caution must be taken to not leave a loophole for *inspector raj*.

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# INTRODUCTION

Indirect taxes contribute significantly to the Indian GDP which is approximately 11%, substantially more than the contribution of the direct taxes(5%). It is thus imperative to remove the complexities and loopholes present in the earlier indirect tax regime to maximise contribution from this vital source of revenue. GST comes to light as an effective alternative solution.

Goods and Services Tax(GST), is a destination based tax under which one tax would be charged for respective goods and services with an input tax credit. It was first brought to the table in 2001, a team for which was formalised in 2003 under Mr. Vijay Kelkar. The committee proposed the implementation of GST in 2004. Subsequently GST was proposed in the budget speech in 2006 wherein another Committee of empowered state finance ministers was formed and the goal to formalise GST into a reality was set for 2010. A report named “A Model and Roadmap Goods and Services Tax (GST) in India” was submitted by the Committee to the government. However, over the course of time, several disagreements arose and GST was in the doldrums. The main roadblock was that the manufacturing states deemed GST to erode their revenue by virtue of being a destination based tax. Added to this, GST by bringing the goods and services under one tax meant that the states could no longer fix their respective tax rates. Amid such prolonged discussions, in August 2016, the bill was passed in both the houses along with the President's assent. Finally, having been deferred for over 17 years in India, GST turned the indirect taxation in the Indian domain over a new leaf on 01 July 2017.

This reform not only challenged the existing rates of myriad goods and services and promised to encapsulate a string of benefits such as touching upon tax evasion by ensuring transparency of transactions through advancing the reporting of transactions to a digital platform and removal of the cascading taxes. The previous ‘tax on tax’ system was devoid of such benefits as it projected a complex taxing structure even though the states favoured it on the grounds of autonomy of fixation of individual tax rates. However, it remains to be seen if the rates would bode well with the industries.

In order to understand the implications of GST, it is undoubtedly indispensable to study the increase or decrease in the pre-GST indirect tax rates. This is presented in the form of a radar analysis in the subsequent pages of the magazine. It can be deduced that GST rates are low compared to the previous VAT regime for majority of the goods and services.

However, a major concern remains whether GST would be as promising as it is being extolled. Firstly, it remains to be seen whether GST justifies the purpose it has been introduced with, which is to ensure compliance and curb tax evasion. Secondly, not losing sight of the fact that GST is an indirect tax, the government shouldn't rely excessively on this source of revenue. Steps must be taken to absorb a major chunk of the liable direct tax entities into the revenues' ambit.

Ruchika Bhatia  
B.Com. (H), 3<sup>rd</sup> year

# A GLIMPSE AT THE GST RATES

0%

FMCG Products such as Curd, Milk, Fresh Vegetables, Unpacked Foodgrains, Unbranded Wheat Flour,

Health Services

Educational Services

Human Blood and Components

Non-branded Organic Manure

Judicial, Non-judicial stamp papers; Inland, Post Cards

Non-precious Metal Bangles

Agricultural Hand Tools

5%

FMCG products such as as sugar, Tea, Edible Oils, Raisin, Roasted Coffee Beans, Coffee (except instant), Skimmed Milk Powder, Spices, Cashew Nuts, Milk Food for Babie, Agarbatti

Life-saving drugs

Apparels (less than Rs.1000)

Footwear( less than Rs.500)

Fabric Coir Mats, Matting & Floor Covering

Coal

Domestic LPG

PDS Kerosene

12%

FMCG products such as Butter, Ghee, Processed food, Almonds, Fruit Juice, Preparations of Vegetables, Fruits, Nuts or other parts of Plants including Pickle Murabba, Chutney, Jam, Jelly

Packed Coconut Water

Mobiles

Ayurveda Products

18%

FMCG products such as Hair Oil, Soap, Soups. Toothpaste, Ice Cream, Pasta, Toiletries, Corn flakes.

Capital goods

Industrial Intermediaries

Computers

Printers

28%

Chewing Gums, White Chocolate, Chocolates Containing Cocoa, Wafers Coated With Chocolate, Instant Coffee, Custard Powder, Students' Colours, Paints, Varnishes, Perfumes, Beauty Products, Sunscreen, Shampoos, Hair Dyes, After-shave Lotions And Deodorants.

Small cars (+1% or 3% cess)

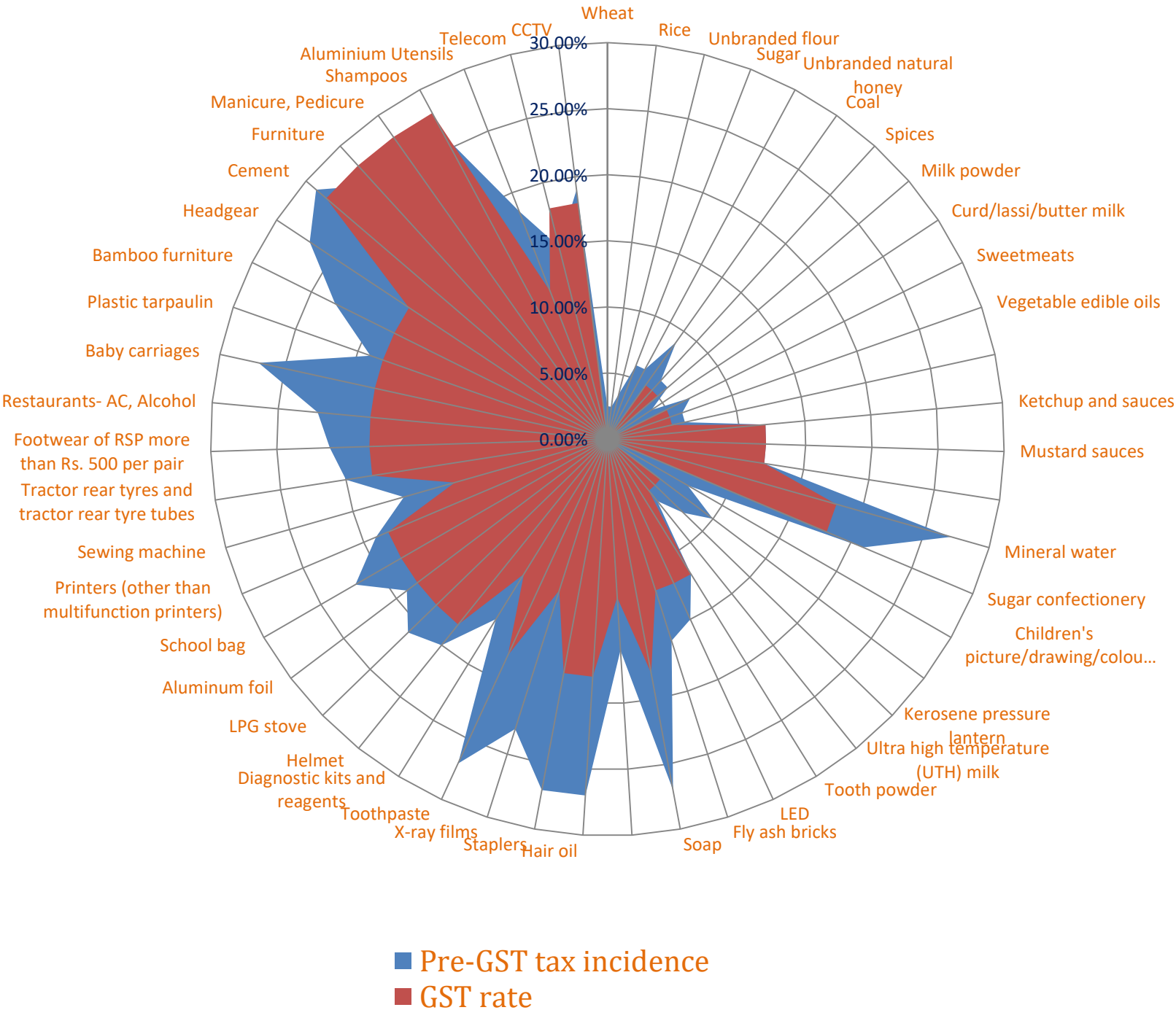
High-end motorcycles (+15% cess)

Consumer durables such as AC and fridge

Beedis are not included here

Luxury & Sin items like BMWs, Cigarettes and Aerated Drinks (+15% cess)

# BRIEF RADAR ANALYSIS OF THE PRE AND POST GST RATES



It can be inferred from the radar analysis that the tax incidence after GST's implementation is less than the pre-GST rates for majority of the goods, further implying that the GST rates would be propitious for the consumers as GST is a destination based tax.

# THINKER'S CORNER

**This section includes theme based well researched articles by the students.**

## **IMPACT OF GST ON HEALTHCARE AND PHARMA SECTOR**

According to a World Bank report, India, as of 2014, spent approximately 4.7% of its GDP on the healthcare sector. Out of which, nearly two-thirds of the funding was being directed towards the pharmaceutical industry. Still, the vast majority of India's population struggled to foot hospital and medicine bills. The GST, a much awaited debutante, was touted to revolutionize the healthcare sector and enhance the affordability of the average person. It would play a vital role in determining medical costs-drugs, nurse's services, hospital room, testing and doctor's services- henceforth.

Consolidating the new taxation system in India is likely to help the healthcare sector breathe easy as-

- Medical devices and surgical equipment are taxed 12% under the GST. The previous burden of taxes on the medical devices and equipment was over 13%. This will give a boost to the industry in the near future. The consumer will also share the benefits in terms of lower price and affordability.
- GST will beef up the supply chain across the country more effectively as the inter-state transactions between the two dealers will become tax- neutral. Most of the companies are required to restructure their entire distribution chain, which shifts the focus from multiple states to regional hubs, but GST shall not only make the process lean and alleviate the complexities involved, it will also reduce the Supply Chain Management (SCM) cost considerably.

But the GST is far from the 'one size fits all' solution, we thought of it to be, when considered in the light of the following inconsistencies-

- The GST rate on the insurance sector is 18% as against 15% service tax in the pre GST era, indicating that the health insurance premiums are going to increase.
- There is an expected rise in the prices of diagnostics such as blood tests, X-rays, MRI and strip based diagnostics as they are put under either 12% or 18% slab which is higher than the previous tax rate on these services.
- The drugs to treat malaria, tuberculosis, diabetes, HIV-AIDS, which were earlier exempted from excise and custom duties or had minimal tax charged on it are now under 5% slab rate by the GST Council, making the perks of GST debatable for the underprivileged.
- Ayurvedic medicines and Active Pharmaceutical Ingredients (APIs) shall also become costlier.

While, still there is uneasiness regarding tax levies on numerous essential drugs, the experts are of the opinion that the healthcare sector is going to, largely, benefit from the GST's simpler structure and that it will bring down the cost of health.

Shivika Katyal  
B. Com., 2<sup>nd</sup> year

## **IMPACT OF GST ON ENTERTAINMENT INDUSTRY**

India is globally the fifth largest media and entertainment market and the industry is expected to clock 10.6% Compound annual growth rate from 2016-2021. Entertainment Industry in India has registered an explosive growth in last two decades making it one of the fastest emerging industries in India. It includes segments like films, theatre, dance and music festivals, drama etc.

Before GST, the entertainment tax in India varied greatly across the states being the highest in Jharkhand at 110%. In Maharashtra, entertainment tax was reduced by 5% in 2005 and after that it stood at 45%. There was no tax for Marathi films in Maharashtra, and in Tamil Nadu, Tamil films were tax free if they have a Tamil title and a U certificate from the Censor Board. If the films failed any of these, they were imposed a 15% tax.

After the introduction of GST the Entertainment industry became the only industry with Dual taxation scheme which includes 28% GST and local body taxes which are set by the local municipalities of states. With the recent amendment made, movie tickets priced at Rs 100 or below are taxed at 18% and for rest it is 28%. As per the information, post July 2017, 18% GST is levied on Circus, Indian Dance, Drama, Theatre whereas 28% GST is levied on Cinema, Music Festivals, Amusement park, Casino, Race and any other sports like IPL.

### **The major impact is as follows:**

- GST has brought a tremendous change in this sector as there were some states where no entertainment tax was levied and some were levying 45% or more.
- As per the records out of 2100 movies made in India annually only 400 are in Hindi and rest are regional movies. Earlier no entertainment tax was levied on regional movies but now they also come under 18% and 28% tax bracket. It is a matter of their survival as they incur more losses than they earn profits.
- Producers of many prominent films feel that a congenial tax structure would have contributed greatly towards employment and revenue in the country.
- But despite all this there will be benefits for production firms . Unlike earlier, producers can set off the GST on revenues against that in input costs .They couldn't claim the value-added tax (VAT) paid on equipment or other things earlier.

The final impact of GST on entertainment industry is expected to have mixed outcomes, depending upon the states. The Multiplex Association emphasizes that with the possible addition of a 10-25% local body entertainment tax, cinemas could end up paying more than the 28% GST.

Akshita Katyal  
B. Com. (H), 2<sup>nd</sup> year

## IMPACT OF GOODS AND SERVICE TAX ON AUTOMOBILE SECTOR

The Indian automobile sector is one of the largest automotive markets in the world. This industry contributes for approximately 7% of the country's GDP. Several measures have been taken by the Government of India to ensure the growth in this sector as it is one of the main drivers of "MAKE IN INDIA" initiative.

With the implementation of GST, integration of various taxes into one reduces the cascading effect of tax, further increasing the growth in the sector. Moreover, availability of Input Tax Credit makes the product cost effective leading to increased demand and flourishing growth. Earlier, a dealer was not allowed to claim Input Tax Credit on any of the above mentioned taxes or duties except VAT. With its introduction, GST allows seamless availability of Input Tax Credit across the supply chain. This would reduce prices and increase demand which would lead to growth of this sector. Moreover, the dealers can now claim Input Tax Credit on business overheads which they weren't allowed earlier. This will help them reduce the cost of operations and increase profitability.

Under the pre-GST tax regime, the following taxes and duties were levied on the automobile sector:

- Central Excise Duty and Additional Excise Duty
- Infrastructure Cess
- CVD and Additional Import Duty (Counter Vailing Duty)
- VAT/CST (Value Added Tax/Central Sales Tax)

The following is the impact of GST on auto-valuation:

- GST will have a marginal impact on two-wheeler's sector. Engine capacity below 350cc now attracts a tax rate of 28% instead of 30% under the old tax structure. For example prices of Bajaj Pulsar NS200, Honda CB Hornet, Suzuki Gixxer SF, have been slashed by a small margin. However, according to GST, the engines above 350cc will now attract 3% cess in addition to 28% amounting to 31% instead of 30.2% under the old segment.
- Commercial vehicles which were earlier taxed at 30.2%, are now taxed at 28%. Whereas, minibuses will attract a cess of 15% over and above the GST rate of 28% making it a total of 43%.
- Passenger vehicles (small cars, below 1200cc) are now taxed at 28%. In addition to this, a cess of 1% & 3% will be charged on petrol and diesel vehicles respectively. Bigger sedans and SUVs (more than 1500cc, more than 4000mm length & more than 170mm ground clearance) are now taxed at 28% plus 15% cess which makes it 43%. This segment was earlier taxed at around 46.6% to 55.3%.
- Green vehicles which were earlier taxed at 30.3% will now attract a 15% cess over and above the 28% tax rate. However, small hybrid vehicles are ruled out from additional cess of 15%

- Second hand cars have been put under the same tax slabs as the new cars, i.e., 28% which had earlier just attracted only 5% VAT.

GST is a revolutionary change that will reform the present tax regime by subsuming all the taxes that are levied currently and will definitely lead to the growth of the automobile sector in India which is currently being fuelled by the rising population of the country. The only hitch could be if the states impose additional duties to compensate for the lost revenue.

Sikta Pandit and Simran Bhutani  
B. Com. (H), 2<sup>nd</sup> year

## **IMPACT OF GST ON LOGISTICS SECTOR**

GST is expected to play a crucial role in integrating the fragmented logistics industry, a major contributor in improving supply chain efficiency and product cost.

The logistics sector plays a pivotal role in a developing country like India where the consumption and demand for goods and services is high. The logistics sector accounts for approximately 5% of the country's Gross Domestic Product (GDP). Hence, the impact of GST on this sector is important to be studied.

An efficient logistics and supply chain ensures the delivery of the right goods, at the right place, at the right time, in the right condition, at the right price and to the right customer. It includes **warehousing, transportation, freight forwarding and value added services.**

The impact of GST on the logistics sector is as follows:

- Elimination of state border check points (which accounted for about 60% of the trucks transit time), leading to better utilization of fleet.
- Increase in average speed of freight transportation from 20-25 kms per hour to 40 kms per hour. In addition to this, the distance covered has surged from 200 kms a day to 400 kms a day. This would ensure faster and timely freight delivery.
- End of "*INSPECTOR RAJ*", due to the introduction of concept *E-WAY bill*, which can be used to furnish information about the consignment electronically. This has eliminated the need for checking of goods being transported.
- Initially, warehouses were located in all states in order to avoid central tax. With the introduction of GST, this tax has been subsumed. Therefore, the number of warehouses have decreased which has led to increase in efficiency of those which are in operation.
- Increased investment in the logistics sector due to increased efficiency and profitability. For instance, Canada Pension Plan Investment Board has recently committed an investment of USD 500 million to the Indian logistics sector.

Despite the above mentioned advantages of GST in the logistics sector, the following are some shortcomings:

- The introduction of GST regime had led to an increase in the tax rate on warehouse, storage and labor services from the earlier **15% to a current rate of 18%**.
- **Petroleum products** are kept outside the purview of GST which will lead to inability of the suppliers to claim Input Tax Credit on the same.
- At present, a hard copy of **Proof of Delivery (POD)** is handed over by the consignee to the fleet driver. This leads to locked funds of the transporter as the invoice is raised only when the POD hard copy is handed over to the transporter.

The GST regime will promise transparency in the operations. Initially, there could be uncertainties due to increased compliance and adjustment costs but in the long run, **operational efficiency** is bound to improve by giving costs benefits to several other industries in the country.

Sikta Pandit and Simran Bhutani  
B.Com. (H), 2<sup>nd</sup> year

## **IMPACT OF GST ON EDUCATION SECTOR**

The Education Sector in India has been characterized by policy paralysis for the last few years. Come 2017, the GST rekindled the nation's interest in this sector and the future of its children. The GST helped the government address certain pressing issues that this sector was plagued with like, exorbitant tuition, under qualified teachers and the element of discretion in fixing prices for school supplies and uniforms. Under the 'one tax regime', the government introduced a whole array of exemptions for various institutions, while, at the same time, increasing the tax levies on tuition centre and private institutions.

Here's a summary of the changes induced by the introduction of GST-

- Primary, Secondary and Higher Secondary education is excluded from the ambit of the GST, in an attempt to make education more inclusive, equitable and accessible. Coupled with the Right to Free and Compulsory Education Act (2004) this will help India achieve a near cent % literacy rate much before the projected timeline of the 2050s.
- The tax levies on tuition centres and coaching institutes has been increased from 14% to 18%. This is the first time that the government has taken note of the monopoly of such centres and tried to increase their cost of operations. The success of this directive lies in convincing more and more such operative centres to comply with the directive, which the government has struggled with in the past.
- Tax levies on majority of the school supplies have decreased; for school bags, the rate has been revised from 28% to 18%, for exercise books it has fallen from 18% to 12% and for colouring books it has fallen from 12% to nil. This reinforces the government's commitment towards making primary education more affordable for one and all.
- The government brackets services provided to institutions of higher education as taxable under the GST regime. Earlier, these services were termed as 'business auxiliary' services' procurement of four of which did not attract any service charge. Given the importance of



higher education and emphasis on skill development in our country, there is a need to rethink this policy directive.

- Trainings and skill development courses offered by national institutions like the National Skill Development Corporation (NSDC) are exempt from any tax levy under the GST. However, private trainings and tutoring organized by foreign entities are taxed under the 18% tax bracket. This seems counterproductive to the goal of skill development. Also, the general public seems to be unaware about nationalized training programs as they aren't marketed well enough.

The GST has, at large, benefitted a vast majority of Indians who find it difficult to send their children to school, owing to the paucity of funds. However, it has also made it difficult for young adults to gain access to quality higher education, as students now have to either be exceptionally meritorious to make the cut or depend on federal aid and grants. It is difficult, as of now, to ascertain the long term impact of this major directive on the education sector, but it is safe to say that it has forced people to become more aware about the same.

Srishti Bhandari  
B.Com. (H), 1<sup>st</sup> year

## **IMPACT OF GST ON INFORMATION TECHNOLOGY SECTOR**

India, the world's largest outsourcing destination for the Information Technology has led the economic transformation and altered the perception of India in global economy. It remained a source of IT revolutions and developments for so long. In the old regime, Service Tax (approximately 15%) and VAT (approximately 5%) was levied where VAT was directed to State Government and Service Tax followed the Central Government. Under certain cases, Excise duty was also applied due to the lack of clarity from government. But with the implementation of GST, cascading effect of taxes and multiple taxation system has been removed. Consumers will now have to pay a single GST tax which will be more or less same in amount. Government has kept IT related goods and services under 18% tax slab, which has experienced a hike of 3%.

It's likely to affect the entire IT based system which requires transformation for its better functioning. Major impacts in respective areas are discussed in brief:

- Billing and invoicing requirements will rise due to the complicated provisions of GST which may make credit flow mechanism a bit difficult in general.
- Enterprise Resource Planning and Accounting system in sync with GST will increase infrastructure costs, overhead costs and other related costs.
- In the old regime, there was a single point of taxation i.e. Central Service Tax and single point of registration but in the GST regime there are 111 points of taxation which means IT companies have to register and file their compliances at 111 points.
- GST also raises concerns over exports of IT companies which could fall by complex invoicing and billing due to place of supply and valuation.

- There will be a positive impact on fintech companies due to the rise in demand of GST software as the companies would require accommodating the complexity of accounting calculations.
- One of the good impacts of GST is in the form of Input Tax Credit (ITC) which will be available to traders selling IT goods and services.

Though raising invoice or making payment in case of supply of goods or services is triggering the tax levy but it is to ensure that the tax is collected on time. Businesses will face challenges in application of GST. The frequent changes by the GST Council may also hamper the functioning of IT Sector. Yet it's expected to yield great results in the long run due to availability of Input Tax Credit (ITC), removal of cascading effect and no GST on exports, thus increasing the overall benefits of IT sector.

Mohammadi Mateen  
B. Com., 2<sup>nd</sup> year

## **IMPACT OF GST ON TELECOMMUNICATION INDUSTRY**

In the present era, the telecommunication sector has become one of the greatest economic drivers. It not only generates a large amount of revenue for the country but also provides employment to a large section of our population. Telecommunication services have become an essential part of one's life. Therefore, it becomes important for us to analyze the impact of GST on this sector.

- On the face of it, the tax levy on the telecom sector stands increased from the previous 15% to the current rate of 18%, which seems to undermine the growth prospect in this sector; especially in the light of India being the 2<sup>nd</sup> largest country in terms of number of mobile phones in use, as per a Morgan Stanley research report.
- However, under the new regime, telecom operators will also get the benefit of input tax credit which will bring down the effective tax levy to around 16%, according to, telecom minister, Mr. Manoj Sinha.
- The impact of the new tax reform on the various stakeholders is as follows-

### (A) Prepaid users:

- 1) The increased tax levy has lead to a clear rise in the mobile bills of all prepaid users, owing to more expensive talk time, call rates and data packs.
- 2) For example, if you recharge your phone with Rs 100 prepaid voucher, you get talk time worth Rs 85. Post GST, if you recharge your phone with Rs 100, your talk time will marginally dip to Rs 82. A total deduction of Rs 3.

### (B) Telecom companies:

- 1) The big 3 telecom companies(telcos) -Bharti Airtel Ltd., Idea Cellular Ltd. and Vodafone- have absorbed much of the additional 3% cost hike for many of their pre-paid tariff

packs. It is an attempt at keeping the existing customer base intact, while trying to keep them away from lucrative offers from competitors.

- 2) An additional 3% tax levy means a direct increase in the cost of operations for, mostly, all telcos.

(C) Postpaid users:

- 1) For the Post-paid subscribers there will be a roughly 2.6% addition to their gross bill.
- 2) For example, if your current postpaid usage is Rs. 500, your total bill amount will be Rs. 590 as compared to Rs. 575 charged before GST. It is Rs. 15 being paid more due to GST implication.

While the GST ensures clarity and leaves no scope for any ambiguity in your phone bills, it brings with it an increased cost of mobile and data usage. The burden of offsetting such costs lies, predominantly, with the telcos. The input tax credit has its own operational difficulties with telcos operating in different geographies, finding it difficult to claim this credit. However, the Bharat Net project which is in its second phase-seeks to provide broadband connectivity to 1.5 Lakh gram panchayats- is expected to bring in approximately Rs. 18792 crore in the system which will help offset the apparent revenue loss owing to GST.

Divya Gupta  
B.Com. (H), 2<sup>nd</sup> year

## **IMPACT OF GST ON REAL ESTATE SECTOR**

The real estate sector is one of the pivotal sectors in an economy, comprising four sub sectors - housing, retail, hospitality, and commercial. According to a 2017 report, by India Brand Equity Foundation, the Indian real estate market is expected to touch USD 180 billion by 2020. The housing sector alone contributes 5-6% to the country's Gross Domestic Product (GDP).

The sector has been battling many challenges such as black market dealings, havala transactions, tax defaults, undeclared wealth suits and an unclear tax system which restrain it from attaining its maximum growth. With the entry of the GST in the domain, some of these issues can be fixed which will benefit all stakeholders involved in such dealings.

For the **buyers**, a uniform tax rate system will ensure-

- Greater transparency, as it will eliminate the difficulty of ascertaining the components for calculation of VAT and CST on land, labour and material.
- The process of multiple taxation created a situation of cumulative burdening which resulted in higher costs for the end user but with the mechanism to claim input tax credit the benefit will be passed along to the buyers as well. Also, the government has included an anti-profiteering clause- it is mandatory to pass on the benefit of tax reduction due to input tax

credit to the final consumer- in the GST bill under section 171 of GST law to ensure that manufactures and developers pass on the benefit to the final consumer.

#### For the **developers-**

- In the previous regime a developer paid many taxes and duties- customs duty, central sales tax, excise duty, entry tax, octroi- which were subsequently passed on to the final pricing of the units and, thereby, to the buyer. The GST has, eliminated the cascading effect of taxation, thereby bringing down costs.
- Major construction materials have seen a change in tax rate as cement will be taxed at the rate of 28%, higher than the previous average rate of 20-24%. Iron rods will be taxed at a similar rate of 18% whereas sand lime bricks will be taxed a 5% which is lower than the previous rate of 6%. This may lead to initial inflationary tendencies, but the input tax credit will help increase profit margins in the long run.

#### For **landlords-**

- Rental income out of residential purpose will be **exempted** under GST as in the previous regime. The only difference being that, unlike under the previous service tax regime, the threshold limit for applicability of GST has been increased from Rs. 10 lakhs to Rs. 20 lakhs.
- Income out of commercial and industrial use will now be taxed at a rate of 18 % in case income is over Rs. 20 lacs annually.

On a concluding note, GST may not be instrumental in bringing down the prices of housing and real estate sector over a short term. However, the transparent and unified system coupled with the input tax credit will attract more investments and bring more and more home owners, seekers and developers in the network. Also, a unified taxation law will help reduce tax evasion thereby spurring the growth of this sector.

Shubhangi Srivastava  
B.Com. , 1<sup>st</sup> year

## **IMPACT OF GST ON HOSPITALITY INDUSTRY**

“Athiti Devo Bhava” (Guest is God) has been one of the central tenets of Indian culture since time immemorial. Today, hospitality sector (including tourism industry), which was pegged at USD 136.2 at the end of 2016, is one of the fastest growing sectors in India. It contributes 6.23% to the National GDP and 8.78% of the total employment in the country. With the introduction of Goods and Service Tax (GST), this sector shall be a beneficiary in terms of reduced costs for consumers, harmonised taxes, reduced business costs, etc. However, this will not be free of its own set of challenges.

Under the pre-GST regime, the hotel industry was plagued by multiple taxes, i.e. VAT, luxury tax and service tax. Input tax credit was not available to businesses on the tax paid by them, as central taxes

like service tax, could not be set off against state taxes (VAT) and vice-versa, leading to cascading effect.

Earlier, for hotels with room tariffs in excess of Rs 1,000, service tax was applicable at 60% of room tariff in addition to VAT (ranging between 12% to 14.5%) along with a luxury tax, wherever applicable. In case of restaurants, the F&B bills attracted a service tax at the rate of 40% of the bill or effective rate of 5.8% apart from VAT which ranged from 12% to 14.5%. In case of social functions (marriages, seminars, etc.) the applicable service tax rate after 30% abatement was 10.15%. All taxes combined, gave a total impact of 20%-17%.

Under the GST regime, room tariffs are as follows:

ROOM TARIFF (Rs) (Per Night)	GST RATE
Less than 1000	0%
1000-2499	12%
2500-7499	18%
7500 and above	28%

Before GST, a room having a tariff of Rs. 5000 would attract taxes amounting to about 20%, making the room cost Rs. 6000. After GST, the same room is taxed at 18%, making it cost Rs. 5900. However, a room with a tariff of Rs. 7500, before GST would have cost, with a tax rate of 20%, Rs. 9000. However, after GST, the same room is taxed at the rate of 28%, making it cost Rs. 9600. Therefore, GST proves to be a double edged sword. It would only make sense if the room tariff is fixed at Rs.7499 instead of Rs.7500.

The positive impacts of GST on the hospitality sector are as follows:

- As only one tax will be charged, it would lead to a reduction in procedural steps and increased chances to streamline the taxation process.
- It would benefit the customers as a single charge on their bill would give them a clear picture of the tax that they are paying. Moreover, the computation of only one tax would make the checkout procedure easier.
- Input tax credit, which wasn't seamlessly available earlier, will now be there.
- Under pre-GST regime, complementary food such as breakfast was taxed separately under VAT. Now, it will be taxed as a bundled service.
- The lower tax rates would attract tourism, especially foreign tourists, giving a boost to this sector.

Despite the above mentioned pros, GST poses the following challenges on this sector:

1. Appropriate policies will have to be made in advance regarding discounts and offers given as incentives, making it a part of the documentation.
2. Service providers having centralised registrations will have to get registered in each state.

3. The procedures for all invoices towards outward and inward supply will become cumbersome as each of them will have to be uploaded on the system. In addition to this, the frequency and number of returns to be filed will go up.
4. The hotel industry consumes a lot of electricity. Also, alcohol is a part of most the restaurant's menu. However, since, electricity and alcohol are kept outside the purview of GST, input credit on them isn't available. Moreover, this industry spends a lot of money on construction and renovation. The money paid as taxes on the construction activities cannot be used as input credit to set off the taxes paid on the services offered by them.

GST is a mixed bag of better and easier rules and regulations, as well as increased costs and compliances. Food and beverages operations could be the biggest beneficiary. A single tax slab should benefit the customers by saving up to 10-15% on the overall bill. This industry is expected to grow by USD 280.6 by 2026. The lacunas in the present regime of indirect taxation in India demands for a major breakthrough in this field for facilitating the ease of doing business effectively and efficiently. Hopefully, GST is going to be a pinnacle which aims at evolving an efficient and harmonized consumption or destination based tax system and will remove the problems faced by the sector, leading to cost optimization and free flow of transactions.

Sikta Pandit and Simran Bhutani  
B.Com. (H), 2<sup>nd</sup> year

# WINNING SHORT STORY ENTRIES

*The Comascent Team conducted a Creative Writing Competition on 13 September 2017 where the participants had to imagine a story from some random pictures shown on the screen. The following three entries emerged as top three winners in the order of 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup>.*



## Introspection



As the clock ticks 10:10 pm, I am on my study table wondering about the significance of 10:10. Bhagat Singh was shot at 10:10 and the watch on his chest stopped with that. I wonder how people do such great things without any fear or doubt. I know that doubt has killed a lot more dreams than failure ever did, that the graveyard is the richest place in the world as it has all the songs never sung, books which were never written, stories and talents which were never nurtured. I knew that I could not study science when I was meant for poetry and literature. You know Martin Luther King never had a dream, the dream had him. My mother enters the room looking just as scary as a dragon with sharp teeth, taunting me about procrastinating again. She puts the thermometer inside my mouth and tells me about how I need to focus on the main things in my life. The thermometer read 99 °C. She put me to bed and asked me to wake up early and study. I do not know much, but know that every person on earth has a gift. I know that pain is a part of life and it depends on me if I want to choose the pain during the road to success or the pain of regret. "Oh, I have a mail. It must

be from my tutor. Oh wait..... A mail from JK Rowling congratulating me on being her student assistant!! Oh my God!" My happiness knew no boundaries. I thought about the conversation I had with my dad as he handed over my passport to me last night. My dad is an air traffic controller. I asked him "Isn't it dangerous to fly an airplane?" He replied- "Actually, it's more dangerous for the plane to stay on the land". I was shocked, He continued- "On land, the plane can go through any malfunctioning but not so much if it is in the air.

Just like my dreams which were meant to be pursued. I imagined a blue door opening resembling the endless opportunities I had in store for me. My mother always said, you cannot start again to have a remarkable beginning but you can start now to have a remarkable ending. After 10 years, here I am, the world's biggest motivational speaker and writer walking the red carpet. Not only is my wallet full of money, my life is filled with happiness and motivation. To all those who are here, reading this book, lets create more bridges instead of walls, so that a 17-year-old can find solutions to various problems in their society which does not include AK- 47s.

Srishty Tanwar  
B. Com. (H), 1<sup>st</sup> year



## The Unleaded Chase



"Not the people, but the minds  
Not the storms, but the silence  
Not the moments but the memory  
Not the world, but the me...  
I am scared of..."

Here begins the new year of a teenage girl Pragati in Manipur, India writing a diary. Carnivals were going on everywhere with people dressed as dragons enjoying festivities. Pragati, being an introvert was enjoying her own company within her four walls. Suddenly, her study table which was as usual, overloaded with many books started shaking wildly. Scared she got off her bed putting her diary aside and checked what was going on. She checked the drawers carefully but nothing was there. She convinced herself by assuming, "That must be a rat playing". For weeks there was no reaction. Then again one day, the same scene started again. This time she checked the surroundings of the table carefully. To her surprise, she came across a strange box. Putting two and two together, she called her brother Rudra. With natural consent, they agreed to open the box. An old pendulum clock and a thermometer, that's all they got.

They were wondering how on earth this clock, thermometer and strange box landed in their house. Suddenly the clock started ringing, within a minute the thermometer showed a 3D projection of the door of their living room. The two poor souls were frightened to death seeing that virtual image. They started making assumptions that maybe it was their father's gift. They heard their mother calling over from downstairs and they rushed below. To add to their excitement, the door had some fault and it had had fallen down, demanding for an immediate repair as it had already harmed their mother. Both of them played along the scene and made it look alright. They immediately felt that



this was coincidental. Next day they were waiting for something to happen to the clock again. This time when the clock rang, the thermometer showed their father's wallet full of money. They hurried to reach to the wallet in the living room. They saw a strange man walking creepily in an attempt to steal something. They called for help and because of their magical friend, the wallet was saved. Now they were quite sure that they could use this magical equipment to help people around. Daily they used to save people's lives. This way four to five years passed and it was their turn to know what they wanted to do with their lives. This time the clock showed a red carpet and a picture of an accepted email. Both of them started working hard, knowing their fields. With years of hard work and a clear path, Pragati became an actress and Rudra was hired by an MNC just as the clock had shown. Now that they had a well settled life, they put their experiments to rest.

Years later, a small boy of maybe fourteen found the box again. The actions were repeated, the clock rang, the thermometer beeped and showed a picture of a passport.

Let's see how his journey unfolds.

Khushboo Sharma  
B. Com. (H), 1<sup>st</sup> year



## A Nightmare



I was suffering from very high fever and the digital thermometer in my mouth was about to burst. I was not in the mood to stay awake for long and it was already twelve.

While I was sitting on my study table preparing for an upcoming test, I heard a knock on my door. The moment I opened it, there was nothing except infinite darkness. I turned and heard a loud applause.

When I turned back, I saw a red carpet and all I could see were lights, cameras and applause all around. I was wearing a long black gown and suddenly my name was announced in the category for the best actress award for an anonymous movie. The moment I stepped outside the auditorium, a man with a knife robbed me of my prize money. I suddenly turned into a pauper.

That night I slept outside the auditorium but noises coming from trumpets woke me up. It appeared to be some kind of celebration. When I went towards the main road, I realized I was in China and was witnessing the Chinese New Year. Suddenly my eyes found the man who stole my money but running after him was a futile attempt. I went to the airport to return to India but wait, I didn't have a passport or a visa!

I had many unanswered questions - how did I land here? Who kidnapped me? But I could not find an answer. Suddenly, the Chinese police got an acceptance mail from India stating that I was a criminal and had served time in jail as well.

I started crying and felt this situation was much worse than appearing for my accountancy test. Suddenly, I opened my eyes and sensed being in a familiar surrounding.

*And it was a horrible nightmare.*

Tanvi Ahuja  
B. Com. (H), 1<sup>st</sup> year

# OTHER ARTICLES

## HOW TO PERFORM WELL IN GROUP DISCUSSION

The prospect of sitting for group discussions can be very daunting for any candidate. Here are eight simple tips that can be followed, to stand out in a group discussion:

- 1) Greet the moderator and the fellow participants.
- 2) A cardinal rule, before starting any group discussion, is to relax oneself. Calm nerves help to put best foot forward.
- 3) Keep passive to gain time in case of an unfamiliar topic.
- 4) Refrain from interjecting when others are speaking. Waiting to voice one's opinion is always well appreciated.
- 5) Leadership is an important trait that moderators look for in the participants. To demonstrate leadership, monitor the discussion carefully and intervene only when required to re-align the discussion.
- 6) Be assertive yet humble. Respect the fellow participant's opposing opinions.
- 7) Make thoughtful and meaningful statements. Remember to go with quality over quantity, always.
- 8) Take a stand and speak from your heart. Remember that the moderators are experienced enough to decipher whether the candidate truly believes in what they are saying or are merely preaching.

The purpose of a group discussion is not to intimidate candidates but to get a better insight into their thought process and personal qualities. Hence, having a positive disposition will result in a successful experience.

Kanica Batra  
B.Com., 1<sup>st</sup> year

## TIPS TO GET YOUR RESUME SHORTLISTED

Resumes are used to make a favourable impression on a prospective employer. It helps the employer to know his employees and is often referred to as one of the most crucial steps of a job search. The following points should be borne in mind to develop an impressive resume:

1. Keep it short and crisp.
2. Use power verbs to make the resume impactful.
3. Provide evidence for every skill that is mentioned.
4. Never falsify information as it could eliminate chances of getting hired.
5. Create varied resumes for different job profiles.
6. Recheck the resume to ensure that it is error free.

A creatively drafted resume can work wonders for one's career and would help in clinching that dream internship or job.

Simran Kathuria  
BBE, 2<sup>nd</sup> year

## BE A SMART MANAGER -THE SECRET TO SUCCESS IS HERE

Messes and mistakes are common and employees, in pressure situations usually lose their grip over it. They need constant support, guidance and vigilance, especially where tasks are tough and intellectual in nature.

"Hyper" is the most common adjective that crosses one's mind to describe a conflicting and uncertain situation. Pressure times always tests patience and dedication of both, the employer and the employee. Situations like delayed submission of the reports or failure in cracking a deal or meeting targets require calm intervention of the employer to get work done effectively without affecting the morale of the employees. This will subsequently build trust between the employer and employees.

Certain tips to foster a harmonised relationship between the employer and employees:

Ask, assumptions are not always true.

Timely feedback boosts employee's confidence in himself and the company.

Motivate, it's the key to ensure productivity and efficiency.

Promote equality for an inclusive growth.

Appreciate, to foster a congenial work environment.

Encourage intrapreneurship to reap its benefits.

Handle tensions like they never existed and be a smart manager.

Suyashi  
B.Com.(H), 2<sup>nd</sup> year

# POET'S CORNER

## THE INCOMPLETE LOVE

She was the sun of dawn,  
whose smile brightened the whole lawn.  
Along propriety, she was confident and wild,  
her nature was like a carefree child.  
chasing her dreams she kept moving on,  
her dreams and desires were almost a ton.  
Suddenly she met him at twilight,  
then happened the love at first sight.  
In the darkness they embraced each other,  
warmth of their love was filled in the weather.  
their love was on cloud nine,  
the promise to stay together was made on  
valentine.  
the sky gave the dark light,  
waiting for him she stood ready for the night.  
But who knew what was in her fate,  
Kidnapped! She was from her gate.  
madly he searched her here and there ,  
but unfortunately he found her nowhere.  
And then his heart started drowning,  
"Where did she go?" he started pondering.  
To her it seemed like a bad dream,  
in a shilling voice , she tried to scream.  
Aghast! She was dead from inside,

raped she was by those evils ride.  
Last she saw the moon in the sky,  
the sight made the heavens cry.  
That was the time when humanity was killed,  
there was dead silence in the battle field.  
She went away from this world somewhere,  
leaving him all alone there.  
Resolution he took to avenge her death,  
his blood boiled under his breath.  
his efforts made him win the case,  
the wicked men were put behind the bars at a  
place.  
This gave him somewhat solace,  
he cried and cried hiding his face.  
Crying for the past memories he can never  
delete,  
their love story was left incomplete.

Shriya Kataria  
B.Com. (H), 1<sup>st</sup> year

## **THE VOICE OF A WOMAN**

Let me, but for one day,  
sing my favourite song,  
let me go out, be it a Sunday  
and inhale the lovely breeze,  
though it stifles me all the time.

Let me don my glad rags  
and board the bus on time,  
to my favourite place – Hunger Pangs  
and savour my favourite food,  
till I want and remain there,  
late in the night...

let me, but for one day  
enjoy an ice cream scoop on the road  
mosey in merriment.

let me, but for one day not load  
myself with any fear  
of being a woman.

Let no one question my clothing  
for clothes don't make me...

Such fears, let me stop accepting,  
let no one stare at, or ogle me.

Let me not feel the need for  
the company of a male protector.

For I will go all alone, pay no heed!!

Ruchika Bhatia  
B.Com. (H), 3<sup>rd</sup> year

## Freshers' Corner- what they say about the college life!

The day was amazing and spectacular. I participated in the freshers competition. Everything was so beautifully decorated. Even though I failed to prove myself in the Harry Potter theme but I got a chance to explore myself more.

**Sana, B. Com.**

The experience has been all new for me as I didn't do anything like this before. It was the time where everyone got together and it felt like a celebration. There was nothing more magical.

**Nivedyta, B. Com.**

Freshers party is a much awaited event for all first years in the college, I was no different. The theme for this year's freshers was Harry Potter. Even though I have never been a Potter head I did not let the theme diminish my enthusiasm. I thank Gargi for a great experience and a lifelong memory.

**Tanvi Ahuja, B. Com. (H)**

Freshers for any first year student is their first opportunity to interact and mingle with their seniors and peers. Being a Potter head, I was specially excited about my freshers theme. It was a great start to the next 3 years of my college life.

**Vanshika Aggarwal, B. Com. (H)**

My experience as a fresher in Gargi College was something I'd remember for my entire lifetime. The whole experience, right from the time I stepped foot in Gargi to auditioning for countless societies, are memories I cherish. I'm excited to see what's in store at Gargi for my years ahead.

**Shriya Kataria, B. Com. (H)**

Right from the freshers' to any kind of guest lecture, every experience is a thoroughly enjoyable one. In a matter of just days, I adjusted, very well, with the new Gargi lifestyle.

**Sneha Mehra, B. Com. (H)**

My experience in Gargi College as a fresher was something strange and ambiguous. I was all mixed up with thoughts and all that it required was patience and perseverance. It feels so good to be called as a Gargian.

**Riya Aggarwal, B. Com.**

Gargi was a dream come true; the red bricks reminded me of home and rightfully so, as for the next three years, this was going to be my home. The seniors were very welcoming and the freshers was a good opportunity to make friends.

**Sonam Singh, B. Com. (H)**

**Interview with Ms. Kanikka Sachdeva,  
Alumnus, Gargi College 2016 Batch**

**Please enlighten us about your current profile/role.**

Currently, I'm working on a startup that partners with apparel brands in India and serves them products as per their specifications. The startup also focuses on expansion of market for these brands in the Middle-East.

Earlier, I served Ernst & Young, India for a year as an Analyst in Business Tax Advisory.



**What are your observations on working in a full-time job right after graduation?**

A full-time job post-graduation brings with it a learning experience like no other. The first job experience not only helps you work on your primary technical skills but also hones your soft skills. Initially, the job seems more of a challenge because of its application based approach but as the time flies by, it makes you prepared for the corporate environment.

**A full-time job is deemed to bring stress with it, please share your views on the same.**

It is indeed true that a full-time job may be stressful because you are expected to deliver results and are responsible for the final work product. However, this stressful experience may not always be a bad one because stress prepares you for future roles that assume greater responsibilities and improves performance under hard circumstances.

**How did the on- campus opportunities prepare you for your current job?**

I believe that any undergraduate is a product of years spent learning in college. The classroom learning and extra-curricular involvements endeavor

to carve an all-rounder. Further, various events and seminars organized in college perform the role of informing students about opportunities available out there and thus, helping students take better career decisions.

**You are the Founder of Consilium, how did you realize this idea into a reality?**

I have always felt that learning outside the classroom is as important as learning inside the classroom. As a student, I could see a predominant problem with students of non-participation. I initiated work to introspect the basic reasons for this problem and later discussed it with the then Teacher In-charge- Dr. Geeta Sidharth. Eventually, we came up with the idea of a forum that centered around research in various domains of business as well as worked to make students more skilled and informed by organizing various workshops, events and seminars. We decided to make different cells within this forum called 'Consilium' where Accountancy Cell ended up being a one of its kind in the entire Delhi University circuit.

**What are your long term career goals?**

In the long term, I look forward to a career in social entrepreneurship and microfinance where I will combine an active involvement in the financial education of Indians, especially in rural areas, with innovative financial products that enable them to invest their small savings to achieve their financial goals. With higher ethical investment opportunities, I look to arrest the decline in personal savings.

**Please share your fondest memory of the college.**

My fondest memory goes back to Cascade 2015, the annual commerce fest. I as the President of the Commerce Association had an opportunity to work with the organizing committee for the event which was graced by Hon'ble Chief Guest- Mr. Manish Sisodia. The fact that Consilium was formally established on this day makes it even more special.

**What advice would you give to the students at undergraduate level to effectuate their career goals?**



I would suggest all students to work towards their skills and utilize these precious years to understand their goals in life. Most of the undergraduates end up remaining confused and follow others like a herd. It is essential that students discover and experiment various career opportunities before making their final decision. Also, I'd like to rather request all the students to actively participate in college events and work on personal development.

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**Interview with Ms. Prerna Bhatia,  
Alumnus, Gargi College 2016 Batch**

**Please enlighten us about your current profile/role.**

I am a Motivational Speaker and Life Skill Trainer, I help people from different walks of life by making them realize their positivity.

**What inspired you to commence Nurturing Dreams?**

When I came across people particularly students getting depressed on simple issues, constructing a wall around themselves of negativity or aspiring to be everybody else but not themselves, made me initiate Nurturing Dreams.

**What challenges surfaced while starting up Nurturing Dreams?**

I believe in possibilities which are undoubtedly the end products of challenges. Honestly speaking there were many challenges which indeed acted as opportunities particularly concerning the age, because people often questioned my age but then as precisely said, "Your work speaks louder for you.", so did mine.

**How did the on- campus opportunities prepare you for your current role?**

I carry the teachings of Gargi where ever I go and it goes without saying that the on-campus opportunities prepared me holistically. Particularly, Comascent, the magazine of the Commerce Department for which I have been the Editor( 2015-16).



**What are your long term career goals?**

We want Nurturing Dreams and its leaf project Strii which is an initiative to empower and educate the girl child to reach international platform because the whole world is our family.

**Please share your fondest memory of the college.**

I always loved sitting on the stairs of the arts quad and getting clicked.

**What advise would you give to the students at undergraduate level to effectuate their dreams?**

My piece of advice to the Gargi girls is that they should always listen to their call of dreams, follow whatever their heart says, despite people doubting their capabilities. They should keenly believe in the power of their dreams because sometimes life makes you gamble everything for a sight that only you can see.

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# TRIVIA

The longest word in the English language, according to the Oxford English Dictionary, is pneumonoultramicroscopicsilico volcanoconiosis. It is a pneumoconiosis caused by the inhalation of very fine silicate or quartz dust.

The opposite of déjà-vu is called jamais-vu: it describes the odd feeling that something very familiar is actually completely new.

The infinity sign,  $\infty$ , is called a lemniscate. Its name means "decorated with ribbons" in Latin.

*Sermocination* is the proper name for posing a question and then immediately answering it yourself.

The word 'byte' is a contraction of 'by eight'.

In written English, only one letter in every 510 is a Q.

Typewriter is the longest dictionary word that can be typed using keys in only one row on your standard qwerty keyboard.

"Bookkeeper" and "bookkeeping" are the only words in the English language with three consecutive double letters.

To explode originally meant "to jeer a performer off the stage."

# COMMERCE ASSOCIATION 2017-18



**Faculty Advisors-** Dr. Manju Sahai, Dr. Geeta Sidharth, Dr. Manju Khosla, Ms. Shikha Mahajan, Dr. Varun Bhandari

**President-** Mehak Mehrotra

**Vice-President-** Kashish Goel

**General Secretary-** Samreen Danish

**Joint Secretary-** Chitrani Daw

**Treasurer-** Aarushi Gupta

**Public Relations Officers-** Anamika Pandey, Aastha Guruprasad

**Proctors-** Asmita Sethi, Nidhi Priya

# PRESIDENT'S SPEAK



Greetings!

As we stand on the threshold of Cascade, the Commerce Department's annual flagship event, endless possibilities and opportunities await us, promising an intellectually challenging and dynamic environment. This will be one of the many opportunities during the year, where students can participate and hone their talents, taking the department to new heights.

By creating a conducive environment for holistic development of its students, the Commerce Department encourages diversity of thought and vibrancy, and with a wide array of opportunities offered by the Commerce Association, Comascent and Consilium, the department makes space for all possible extracurricular inclinations of its students, and encourages new ideas while shaping them as strong, independent and aware individuals.

I extend a warm welcome to all and I hope that we all, as a team, have an exceptional year ahead.

Mehak Mehrotra

President

# NEWS FROM THE DEPARTMENT

## COMMERCE ORIENTATION

An orientation for the new students of Commerce Department was held on 19 July 2017. The Teacher-In-Charge of the Commerce Department, Mrs. Usha Vaish acquainted the freshers about the college campus, the evaluation criteria under Choice Based Credit System, add-on courses, Comascent magazine and Cascade. Presentations were conducted by the departmental and college societies namely, Comascent, Consilium, Placement and Marketing followed by the Commerce Association. The students were inspired to put their best foot forward during their three years in the college.

## CAREER COUNSELLING SESSION

The Commerce Department organized a career counselling session by an eminent television personality and columnist, Usha Albuquerque, for students of all courses on 25 August 2017. The college principal, Dr. Promila Kumar while addressing, highlighted the importance of holistic development of students.

The session started with a presentation – ‘My Career Goal’. Various facets of career choice along with the competencies required such as resource management and interpersonal skills were explained. The session also threw light on new age careers in the fields of e-commerce, wildlife, development studies and social entrepreneurship.

The question hour saw an enthusiastic participation from students. Mrs. Usha then shared few tips on future planning. Concluding the session she asked the students to remember – “Success is not what you have, but what you become.”



## **PATHFINDER ORIENTATION**

The Department of Commerce held an orientation for the Pathfinder Competition 2017-18 on 01 September 2017. Pathfinder is a prestigious competition which provides a platform for students to conduct research on contemporary and innovative topics of interest under the guidance of a faculty member of the department. The Orientation was attended by more than 75 students as well as faculty members of the Department of Commerce and BBE. The presentation consisted of the basic rules, detailed guidelines, and important dates. It received an enthusiastic response with respect to participation in the competition. 31 teams registered for the contest and 29 teams submitted their synopses by 26 September 2017. The teams interacted with the panel of faculty members of the department to discuss their proposed project on 27 September 2017. 14 teams were selected for the final presentation of their project.



## **COMPETITION AT IIM INDORE**

A team of second year students- Aastha Guruprasad, Apoorvi Goyal, Muskan Sharma, Poorva Bajaj, Srishti Kohli, Surabhi Bajaj and Manharika Dayal-participated in a National Level Business Plan Competition at IIM Indore's Atharv Fest, held between 8-10 September, 2017. The team bagged the first and third prizes. In addition to this, the panel of judges comprising of members from Start- Up India, an initiative of Invest India, gave the team a special mention for their novel idea aimed at promoting the use of renewable sources of energy in industrial and household purpose.





## CREATIVE WRITING COMPETITION

Comascent organised a creative writing competition in which students from the Commerce Department participated enthusiastically on 13 September 2017. The competition aimed to encourage the students to showcase their creative skills and was well received among them. A range of interesting photos were exemplified based on which stories were framed. It was a successful event.



## COMASCENT 2017-18 INVESTITURE CEREMONY

19 September 2017: The Investiture Ceremony of the newly elected editorial team of Comascent, for the session 2017-18 was held. The ceremony was graced by the presence of faculty members of the Commerce Department.



## SEMINAR ON GOODS AND SERVICES TAX



Consilium, The Business Society of Department of Commerce organized a Pre-Cascade workshop on the theme, Goods and services tax (GST), by Mr. Atul Gupta, Member of Advisory Board, GSTN, Government of India on 21 September 2017. The members of Consilium presented their findings on a survey indicating the impact of GST on consumption expenditure of students. The seminar kick started with a presentation titled 'Unfolding GST' and the audience was equipped with the basic knowledge of the topic. Fundamentals and components of the new tax regime were thoroughly explained. The event was successful enough to attract as many as 500 students and concluded with a question answer session.

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# ACADEMIC RESULT 2016-17

FINAL YEAR					
S.No.	NAME	POSITION	MAX MARKS	MARKS OBTAINED	%AGE
1	AYUSHI SHARMA	I	2700	2427	89.89
2	ISHITA JAIN	II	2700	2426	89.85
3	ISHITA AGARWAL	III	2700	2406	89.11

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YEAR II			
S.No.	NAME	CGPA	POSITION
1	CHITRALI DAW	9.82	I
2	DEEPANSHI ARORA	9.61	II
3	KASHISH GOEL		
4	AAYUSHI MITTAL	9.5	III

YEAR I			
S.No.	NAME	CGPA	POSITION
1	SIKTA PANDIT	8.82	I
2	KANIKA AHUJA	8.77	II
3	POOJA BHARDWAJ	8.68	III
4	SIMRAN BHUTANI		

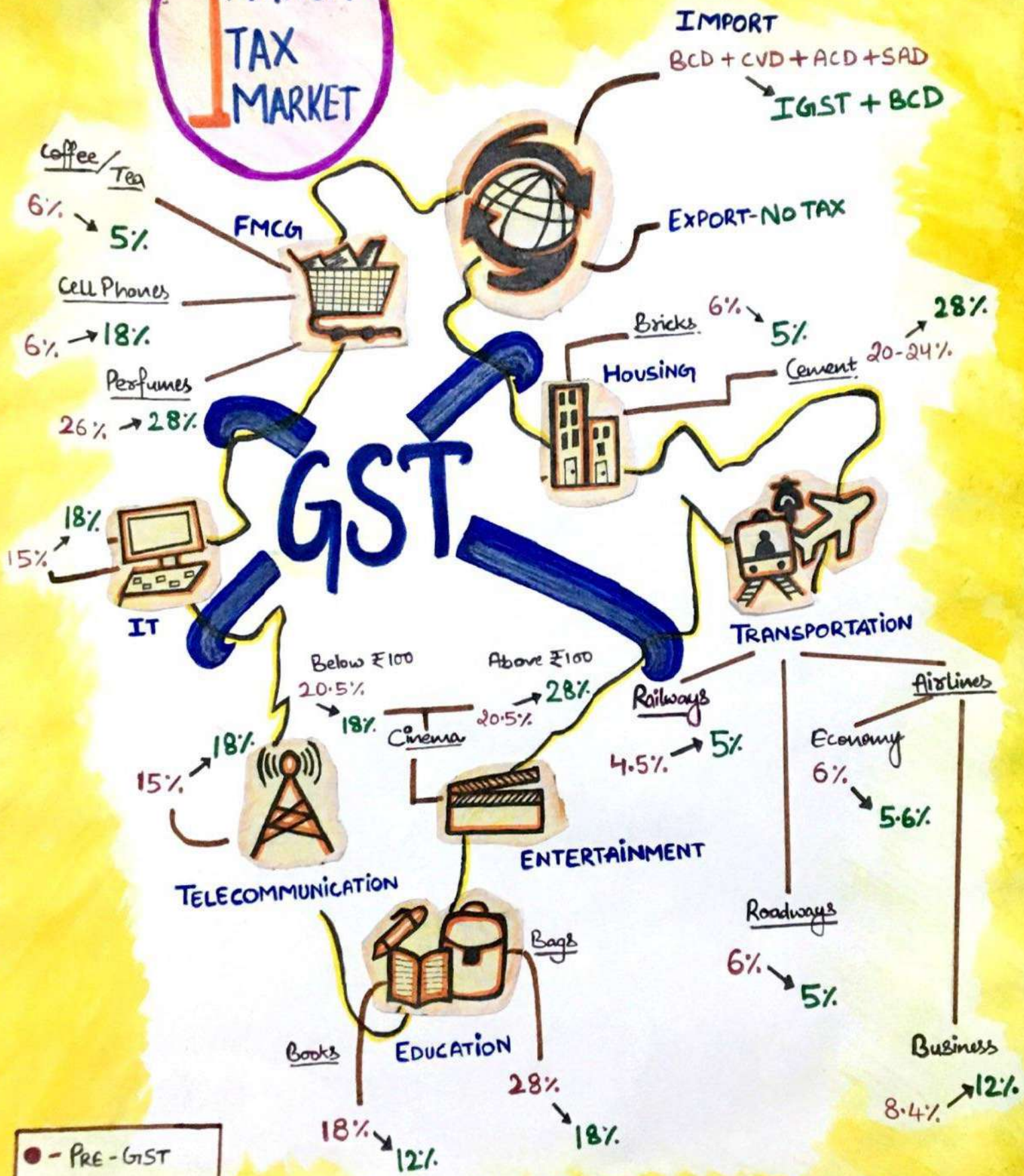
FINAL YEAR					
S.No.	NAME	POSITION	MAX MARKS	MARKS OBTAINED	%AGE
1	JUHI CHAUDHARY	I	2500	2208	88.32
2	GARIMA SAHU	II	2500	2165	86.60
3	ANSHUL MAHESHWARI	III	2500	2164	86.56

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YEAR II			
S.No.	NAME	CGPA	POSITION
1	SHUBHANGI OJHA	9.32	I
2	AKANSHA KARIRA	8.77	II
3	PRIYANKA SHARMA	8.77	
4	SITHARA GOPINATH	8.77	
5	VIBHUTI MANCHANDA	8.77	
6	ANKITA BINDAL	8.68	III

YEAR I			
S.No.	NAME	CGPA	POSITION
1	SUYASHI KHARYA	8.68	I
2	AVANTIKA RASTOGI	8.50	II
3	FAUZIA NISHAT	8.50	
4	MANSI SACHDEVA	8.41	III
5	SHELLY SINGH	8.41	
6	SHIVIKA KATYAL	8.41	

# 1 NATION TAX MARKET



● - PRE-GST  
● - POST-GST

