

Department of Accountancy

Report of Accountancy Association 2020-21

Session on **‘Skill Enhancement with Career Awareness After Graduation’** was conducted on Jan 28, 2021 for B.COM. students by Dr. Nirmala Joshi, Research Guide, MET Institute. The session coverage included Details, Exam pattern and prospects on Post Graduate Courses in the field of Accountancy, Finance and Banking outside India, Courses available, Examination pattern, and Job opportunities. 122 B.COM. students attended the session.



Session on 'Skill Enhancement with Career Awareness After Graduation'

A **virtual workshop on Budget Presentation 2021-22** was organized by Prof. Kevin M. Miranda, HOD, Department of Accountancy on 11th February, 2021 on the Zoom Application mainly aimed at simplifying the budget and presenting it in a way that everyone can gain an insight of what a budget actually is. To do the needful 5 students took an initiative to present the budget in the workshop.

Special Chief guest was our Vice Principal Dr. Charmaine Braganza. She was accompanied by another member of the Accountancy Department, Dr. Jyoti Bhatia. The workshop started by a welcome given by Mr. Sheldon Mascarenhas who also helped to coordinate the whole event.

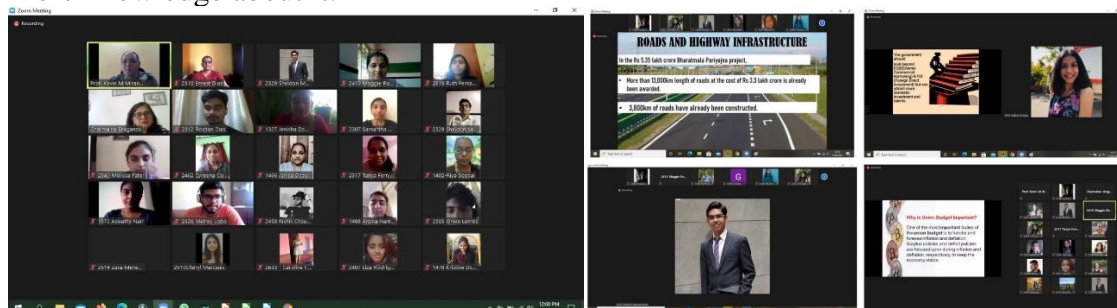
The first presenter was Sr. Maggie Rodricks from T.Y.B.Com. - A, her topic was; “Budget 2021-2022 what gets cheaper and what gets costlier in the midst of the pandemic & Health and well-being”. She highlighted the major points in the budget that are useful for any common man. The increase and decrease of prices affect everyone but knowing the reasons for sudden increases and decreases in the prices creates a sense of understandability. The common people can decide for themselves if the hike or decrease in the prices are valid or not.

The second presenter Miss Malaika Bragg's from S.Y.B.Com. - C presented on the topic of "Education". She gave us an insight about the changes made in the field of education and the consequences of the decisions taken in the new budget regarding the field of education.

The third presenter Miss Chrisann Faria from T.Y.B.Com. -A presented on the topic "Physical and Financial Capital and Infrastructure". The budget for the current Financial Year emphasizes a lot on Infrastructure Development. Thus, via this presentation we got to know a lot about where and how the government is investing for Infrastructure Development. We also learnt about Asset Monetization and the DFI i.e., Development Financial Institution.

The fourth presenter Miss. Ruth Fernandes from T.Y.B.Com. -A made her presentation on "Indirect Taxes". She helped us understand about the recent changes in GST. She also explained the several measures used to simplify GST. She gave us a detailed analysis of the impact of Indirect Taxes on the people after Budget 2021.

Our fifth and last presenter Mr. Sheldon Mascarenhas from T.Y.B.Com. -A made a presentation on "Direct Taxes and The Companies Act". He did a brief comparison about the percentage of taxes levied on certain sectors by taking the previous financial years and the current financial year into consideration. He also explained about various tax exemptions and deductions proposed in this financial year. As most of the students have the Companies Act as a part of their syllabus, this presentation helped everyone to gain more knowledge about it.



Virtual Workshop on Budget Presentation 2021-22

After all the presenters finished with their presentation, all the professors present for the workshop proposed their views about the budget. They also reviewed all the presenters and highlighted their plus points; they also gave them constructive criticism. There were 55 participants from T.Y.B.Com. and S.Y.B.Com. together with 3 professors who attended this event. The event was ended with Mr. Sheldon Mascarenhas giving a vote of thanks. With the help of all the participants, professors and the presenters "The Accountancy Workshop" was a great success.

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ACCOUNTANCY

Article

Comment

THE ECONOMIC TIMES News
ECONOMICS

India's losing Rs 75,000 crore in taxes every year due to tax abuse by MNCs, individual evasion

REPORT India's losing over USD 7,500 million (Rs 75,000 crore) every year due to tax abuse by MNCs and individuals to protect individuals, a report will be today the first of the Indian audit and audit committee on tax evasion and tax evasion. The report will be the first of the Indian audit and audit committee on tax evasion and tax evasion. The report will be the first of the Indian audit and audit committee on tax evasion and tax evasion.

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According to the Income Tax Act, most companies, including those in the IT sector, are required to pay 30% of their profits as tax. However, many companies are using various loopholes to avoid paying this tax. This is a major source of revenue loss for the government.

- All individuals must pay 10% of income as tax. No exemption, except those who are not liable to pay tax at all but have to pay the minimum amount.
- Any person or individual who is not liable to pay tax at all but has to pay the minimum amount.
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- All individuals must pay 10% of income as tax. No exemption, except those who are not liable to pay tax at all but have to pay the minimum amount.

In conclusion, it is clear that the Indian tax system is very complex and needs to be simplified. This will help in increasing the revenue of the government and will also help in the growth of the economy.

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CBIC Seeks Inputs from Field Units for Next Budget

NEW DELHI: The Central Board of Indirect Taxes and Customs (CBIC) has asked the field units to provide inputs for the next budget. The CBIC is looking for suggestions from the field units on various issues related to the tax system. The CBIC is looking for suggestions from the field units on various issues related to the tax system.

Cabinet May Consider ₹6,000-crore Inflation in NIF

NEW DELHI: The Union Cabinet is likely to consider on Wednesday a proposal to increase the NIF (National Insurance Fund) by ₹6,000 crore. The NIF is a fund set up by the government to provide insurance to the employees of the public sector. The NIF is a fund set up by the government to provide insurance to the employees of the public sector.

It means first pay the tax and one is eligible for concession, then will get their money back. Efforts are to prune list of exemptions under Custom Duty. In the last budget, finance minister Nirmala Sitharam had focussed on exemptions under direct taxes and based on that a new but optional tax regime without exemptions was announced. It was surprising to know the currently more than one hundred exemptions and deductions of different nature are provided in the Income Tax Act.

Under the NIF, two firms Assem Infrastructure Finance Limited will mobilise the funds. The minister said in view of the unprecedented financial situation and availability of limited fiscal space due to the prevailing Covid-19, the proposed amount may be disbursed only if there is readiness and demand for debt raising.

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