



SHAHEED SUKHDEV COLLEGE OF BUSINESS STUDIES
(UNIVERSITY OF DELHI)

Dr. KN Katju Marg, Sec-16, Rohini, Delhi-110089

About Certificate Course on Ind-AS and GST & Frequently Asked Questions

1. Certificate Course ON Ind-AS and GST is a short duration 100 hours (4-6 Months) weekend course conducted by “**Shaheed Sukhdev College of Business Studies (SSCBS)** an esteemed college of **University of Delhi**” in collaboration with “**K G Management Advisors LLP (KGMA)** a limited liability partnership registered under The Limited Liability Partnership Act, 2008, and having its registered offices at B Block, Building No.: 1223, Main Market, Shastri Nagar, Delhi 110052, India. **KGMA** is a premier organization engaged into publications, management consultancy services, corporate and institutional training of various corporate and allied laws including taxation laws, accounting rules and the like and is popular among corporates and finance professionals across India.

2. Relevance and the Employability Aspects of the Course(For details content See Annexure B)

Ind AS

- Ind AS/ IFRSs are gaining momentum across the world. These are accepted as a single accounting language for the preparation of financial statements.
- The worldwide acceptance of these international standards has created a potential demand for the Ind AS/ IFRS professionals.
- These standards are implemented in India in a phased manner from April 1, 2016 in companies other than banking, insurance & non-banking financial companies (NBFC) up to a specified limit, from April 1, 2020 in insurance companies’ up to a specified limit and from April 1, 2018 in banking and NBFC up to a specified limit.
- The Ind AS/ IFRS professionals are in great demand in many Indian companies in different industries which are converting their financial statements as per these international standards.

GST

- The job market is looking forward to a big boost from the new GST regime and expects over one lakh immediate new employment opportunities, including in specialized areas like taxation, accounting and data analysis.
- It will create more than one lakh jobs immediately from the first quarter of the implementation date and another 50,000-60,000 jobs will be created for specific activities for GST, going forward - Global Hunt’s MD Sunil Goel.
- Given that CAs are in short supply, even mid-sized financial firms have hired finance graduates instead of just CAs - Ajay Shah, Vice-President, Recruitment Services, Team Lease Services.

- Consultancy firm Ernst & Young India in its Indirect Tax practice, has seen over 60 per cent increase in hiring. “Almost all our Indirect Tax hiring in FY2017 was GST related,” said Sudhir Kapadia, National Tax Leader and EY India.

3. Course Content:80 hours of practical cases and theory (in the college premises):

Module 1: Basic Ind AS with Case Studies,
 Module 2: Ind AS in Modern Economic Environment with Case Studies,
 Module 3: GST - Introduction of routine compliances with Case Studies,
 Module 4: Assessments and Litigation under GST with case studies,
 Module 5: 20 hours for Empirical Research Project on GST and IND-AS. (For detail course content see **Annexure A**)

4. Class timings:During the Weekends, Gazetted Holidays and vacations 9:00 am onwards.

5. Duration of the course: 100 Hours (over 4 -6 Months)
 (80 hours of practical cases and theoretical sessions and 20 hours of Empirical research project on GST and Ind-AS).

6. Eligibility:Anyone who pursuing Post Graduation or Graduation or passed class 12th or equivalent from Commerce, Management, Finance, Economics background.

7. Forms Availability: Admission form is available on the college website (<http://sscbsdu.ac.in>) .Download the Application form (photocopy of downloaded form may be used).

8. Course Fees:Total Fees ▪ 14,396/-(Course fee ▪ 12,000/- plus Applicable GST @18% and Application fee ▪ 200/- plus Applicable GST @18%).

9. Mode of Payment:By Cheque, Credit Card/Debit Card or Net Banking.

10.Net Banking/ Cheque details:

Account Name:	Principal S.S.C.B.S students Society A/C
Bank:	State Bank of India
Account Number:	35810781108
IFS Code:	SBIN0011550
MICR:	110002303
Branch:	(11550)- Pascon Building Garg Trade Centre, Sector-11, Rohini, New Delhi-110085

Students need to deposit online transaction receipt of **Total Fees ▪ 14,396/-**(Course fee ▪ 12,000/- plus Applicable GST @18% and Application fee ▪ 200/- plus Applicable GST @18%) with application form and supporting documents.

11. Documents required at the time of Admission:Attach Photocopy of Mark sheet & Certificates of Class 12th or above, Online Fees Deposit Receipt (If fees paid online) and Aadhar card / Identity Proof.

12. Timings of Application form submission in the college: Monday to Friday during working Hours (10:00 am to 4:00 pm).

13. Number of seats: There will be 30-50 students in every batch of **Certificate Course on Ind-AS and GST**.

14. Admission Notice: The date for each new batch will be notified on the College website (<http://sscbsdu.ac.in>).

15. Certification: Certificate shall be provided jointly by SSCBS and K G Management Advisors LLP (KGMA).

16. Examinations: Mid Term Exam - Conducted by the college, Project work - Assigned and Evaluated by College (To be submitted prior to end term exam).

End term Exam - Exam to be conducted by K G Management Advisors LLP at the College Premises.

Date of exams shall be notified later during the course. Once notified, no change of date will be allowed for any candidate.

17. Requisites for course completion: Securing at least 50% marks in each of the followings;

- Internal Examination.
- Project Work.
- End Term Examination

18. What if candidate is unable to secure the requisite percentage?: The candidate would be given another opportunity to meet the above mentioned requisite. If the same is not met then the candidate can avail of a participation certificate or appear for the exam along with the next batch of students by paying the examination fees/project evaluation fee to SSCBS/ K G Management Advisors LLP.

19. When the certificate will be awarded: After successful completion of Internal Examination, Project work and End Term Examination candidates would be issued a certificate jointly by SSCBS and K G Management Advisors LLP.

For further clarification: Contact the course coordinator **Mr. Neeraj Sehrawat (7015448335)** Email- nrjsehrawat@sscbsdu.ac.in or in College to - Mr. Hemender Sharma (hemusharma08@gmail.com).

Annexure A

Certificate Course on Ind AS and GST

Course Contents - 100 Hours

Module 1: Basic Ind AS with Case Studies [20 Hours]

- Overview of Ind AS and road map
- Ind AS 1, Presentation of Financial Statements
- Ind AS 7, Statement of Cash Flows
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 10, Events after the Reporting Period
- Ind AS 2, Inventories
- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 40, Investment Property
- Ind AS 38, Intangible Assets
- Ind AS 36, Impairment of Assets
- Ind AS 23, Borrowing Costs
- Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- Ind AS 11, Construction Contracts and Ind AS 18, Revenue
- Ind AS 12, Income Taxes
- Ind AS 33, Earnings Per Share

Module 2: Ind AS in Modern Economic Environment with Case Studies [20 Hours]

- Ind AS 17, Leases
- Ind AS 24, Related party Disclosures
- Ind AS 108, Operating Segments
- Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Ind AS 110, Consolidated Financial Statements
- Ind AS 19, Employee Benefits
- Ind AS 109, Financial Instruments - Basic Level
- Accounting for Carbon Credits
- Accounting for E Commerce Entities like Flipkart, Amazon etc.

Module 3: GST - Introduction of routine compliances with Case Studies [20 Hours]

- Background of GST including opportunities in different service areas
- Levy of CGST/IGST including definition of supply, Composition Scheme, Composite supply, exempt, zero rated and non-taxable supply, Reverse Charger Mechanism
- Place of supply of goods and services
- Time of Supply of Goods & Services
- Valuation of taxable Supply & Rules thereto (including practical examples)
- Tax Credit (Capital goods, Services & input) including Input Service Distributor

Module 4: Assessments and Litigation under GST with case studies [20 Hours]

- Classification of goods and services
- Registrations: Law, documents required, amendment, cancellation, etc
- Invoice/Bill of supply and Documentation including contents of invoice, time of issuance, consequences of invalid documentation, E-way bill
- Payment of Tax, Interest, Fee & Penalty, Cross-utilization of input tax credit, Excess payment and refund, Incorrect payment made
- Returns under GST and consequences of late filing/ non-filing of returns
- Job Work intimation and procedure, E-Commerce Transaction Under GST
- Advance Ruling
- Search and raids under GST
- Offences and Penalties including arrests

Module 5: Research Project (Jointly handled by Resource persons from IIMB and SSCBS). (20hrs)

ANNEXURE-B

Relevance and the Employability Aspects of the Course

Ind AS - the employability aspects

The finance and accounting profession is emerging as a fast growing profession. In this globalized era, national General Accepted Accounting Principles (GAAP) is becoming rare and IFRSs are gaining momentum across the world. These are accepted as a single accounting language for the preparation of financial statements. This universal recognition of IFRSs has established a common platform for this profession in the whole world and created a need for finance and accounting professionals to gain knowledge and experience on these standards.

The worldwide acceptance of these international standards has created a potential demand for the IFRS professionals. The companies prefer to recruit those candidates who are having an expertise in these international standards apart from their normal specialization in finance and accounting. The importance of this profession becomes more relevant when there is a lack of experts in this area and one can also go for consultancy and advisory service to the companies which are in process of adoption of these standards. In this accounting era, there is a huge demand for IFRS professionals. The youngsters planning a career in finance and accounting may have a bright future by having a specialization in these standards.

Why Ind AS/ IFRS Professionals

The IFRSs has become the global accounting icon and almost all career avenues related to finance & accounting are affected by these accounting reforms. The accounting standards are the principle and practices which lay down a framework on which financial statements of an enterprise are prepared. These international standards have become obligatory for the corporate who want to exploit global financial markets by making a listing of their company on international stock exchanges, by way of joint ventures or by any other mode.

The implementation of IFRSs as an essential norm for doing business in global markets has turned it into a mandatory requirement for the companies. The companies are seeking this expertise as eligibility for the accounting professionals. Moreover, the companies are also facilitating the existing employees in this area to learn these standards. The proficiency in these international standards is highly recommended for Chief Accountant, Chief Financial Officer, Finance Managers, Bank Managers, Financial Controllers, Accountants, Financial Analyst, Auditors and Portfolio Managers.

India has also adopted these standards and converged the existing accounting standards with IFRSs. The converged IFRS are named as Indian Accounting Standards (IND-AS). These standards are implemented in India in a phased manner from April 1, 2016 in companies other than banking, insurance

&non banking financial companies (NBFC) up to a specified limit, from April 1, 2020 in insurance companies up to a specified limit and from April 1, 2018 in banking and NBFC up to a specified limit. The Ind AS/ IFRS professionals are in great demand in many Indian companies in different industries which are converting their financial statements as per these international standards.

Certificate Course edge

IFRS are accounting standards and principles set by the International Accounting Standard Board (IASB) that are now becoming the global standards for preparing financial statements.

Most countries are converging their standards towards IFRS or adopting IFRS wholesale, to facilitate uniform reporting. In a step closer to convergence with the IFRS, India, has adopted Ind-AS.

But that said, the application of these standards is a complex and time consuming procedure which underlines the significance of IFRS professionals.

Moreover, continuous amendments by the regulators to these standards require an army of IFRS professionals who are equipped with thorough understanding of these standards.

Practical knowledge of these universal standards will open doors across the globe as 100+ countries have green signaled these accounting standards.

You can work in various IFRS profiles across industry sectors including ITES, software, pharmaceutical, auto spare parts, professional advisory companies, auditing firms, banking, Insurance, KPOs, etc. Skilled and experienced IFRS experts can establish their own consulting practice to help companies migrate to IFRS.

The Ind AS/ IFRS Certification programme will equip you to:

- Apply relevant financial reporting standards to key elements of financial reports.
- Identify and apply disclosure requirements for companies in their financial reports and notes to accounts.
- Prepare group financial statements (excluding group cash-flow statements) including subsidiaries, associates and joint arrangements.

GST - the employability aspects

The job market is looking forward to a big boost from the new GST regime and expects over one lakh immediate new employment opportunities, including in specialized areas like taxation, accounting and data analysis. The historic tax reform, rolled out from July 1, is expected to help the formal job sector attain an annualized growth rate of 10-13 per cent and fuel demand for professionals in various segments of the economy, experts said. Indian Staffing Federation's President Rituparna Chakraborty said the GST (Goods and Services Tax) will make procurement and distribution of goods much faster while cash flow is expected to become more predictable and profitability should improve, too. In the words of leading executive search firm Global Hunt's MD Sunil Goel, "On an estimation, it looks like it will create more than one lakh jobs immediately from the first quarter of the implementation date and another 50,000-60,000 jobs will be created for specific activities for GST, going forward."

GST is expected to create significant job opportunities as the businesses will need to hire professionals for dedicated GST management, upgradation and reconciliations. The new tax system will have a positive impact on ease of doing business, thereby making it conducive for foreign investors and companies. This would help in better execution of all government initiatives and propel formal job creation.

Extracts from The Hindu Business Line¹

Ravi Kohli, 23, had been looking for a job at a tax consultancy firm for over two years. But the graduate in accountancy and finance was unable to find his dream job as all the top tax consultancies wanted either a chartered accountant or a degree from top universities.

But after the Goods and Services Tax was rolled out by the government, Kohli suddenly found multiple openings.

"I was forced to work as a sales assistant at a brokerage firm for a year after completing my Bachelor's in Accountancy and Finance and was unable to find anything suitable for my qualification. However, in June, just before GST was to come into effect, I got a job at a top tax consultancy in Hyderabad," Kohli said.

Kohli's is not an isolated case. GST rollout is turning out to be a big boon for finance professionals, who are seeing a massive spurt in job openings. According to experts, companies across sectors will hire over 20,000 finance professionals this year.

"Given that CAs are in short supply, even mid-sized financial firms have hired finance graduates instead of just CAs. We expect to see the demand for at least 20,000 finance professionals to come up in the coming year," said Ajay Shah, Vice-President, Recruitment Services, and Team Lease Services.

¹<https://www.thehindubusinessline.com/news/education/gst-opens-job-opportunities-for-finance-commerce-graduates/article9865200.ece>

Job prospects for B.com, M.com and MBA finance graduates is improving irrespective of the colleges they come from.

GST related hiring stems from the fact that after the overhaul of the multiple cascading taxes levied by the Central and State governments, all businesses, irrespective of size, have had to adapt to the new tax regime and go digital. This, in turn, has resulted in demand for specialized fields like taxation, accounting, and data analysis going up. Many large corporates have set up special GST cells internally to deal with the new tax regime. "There are changes in software almost every week. Most of our group companies have set up a dedicated cell with finance and tax professionals to ensure smooth implementation," said the CEO of a large corporate.

Manendra Singh, Managing Partner, Antal International, says, "The most benefited from the GST implementation have been commerce graduates. There has been a significant rise in jobs pre and post GST especially for such professionals across industries. The rise in hiring such professionals is happening across levels from junior to senior level."

Take for example, consultancy firm Ernst & Young India. In its Indirect Tax practice, the firm has seen over 60 per cent increase in hiring. "Almost all our Indirect Tax hiring in FY2017 was GST related," said Sudhir Kapadia, National Tax Leader, EY India.

"It (GST) has provided immense opportunities and increased the scope and span of activity. The mode of delivery is also changing rapidly to keep pace with the change. We would continue to be bullish in hiring," Kapadia added.