

BRIEF OF GST DAY OBSERVATION 2021

BY TAX RESEARCH DEPARTMENT

Tax Research Department organized a virtual program to observe 4th Anniversary of GST Implementation on 1st July 2021 throughout the day. Shri. Nitin Gadkari- Hon'ble Union Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Govt. of India, Dr. Subhas Sarkar, Member of Parliament and several eminent speakers, dignitaries graced the occasion.

Dr. Subhas Sarkar, Member of the Lok Sabha informed that the GST collection for the month of May recorded more than Rs. 1 lakh crores for 8 months in a row which indicated a lower than expected impact of lockdown in the 2nd wave of Covid-19 pandemic. He also briefed the 4 years journey of GST and benefits of GST.

Shri Nitin Gadkari appreciated this virtual program amidst this pandemic situation. He also acknowledged the effort of the Tax Research Department for publishing 6 Indirect Tax Books as well as 91st Tax Bulletin on the red letter day of 1st July. All these books were released by the Minister on this occasion. He also recapitulated the 4 years of journey of GST and mentioned that *One Nation, One Tax, One Market is the main theme behind the implementation of GST.* He expressed that *with the help of GST in very near future Indian Economy will reach 5 Trillion economy. He stressed upon the facts like GST has removed the so long years cascading effect of tax mechanism, GST mechanism is being developed in such a digitized way so that there would be Maximum Governance and Minimum Government, Petroleum Products are still out of GST and in near future it might be included under GST after consultation with State Govt. Etc.* However there are lot of obstacles and he urged to all types of taxpayers to comply with due dates. He mentioned about the requirement of detailed performance audit rather than financial audit. Apart from above, he also informed that as of there are 22 Green Expressway like Chennai to Bangalore green highway, 38 Green Highways are in pipeline, introduction of Electric Public Transport for pollution control, India becoming a manufacturing hub of automobile industry etc. Mr. Gadkari has also encouraged to use alternative resources of Petrol and Diesel and also encouraged for proper utilization of Manpower, for skill development, lowering of dependency on import and manufacturing itself, for conversion of knowledge into wealth, for enhancement of innovative skill to be self reliant Indian Economy. He acknowledged the contribution of the CMAs in Nation Building.

Hon'ble Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman, blessed the occasion of Observance of GST Day with her message where she acknowledged the Institute's contribution to the Country as whole and wished success of the Institute for all future endeavour.

There were total 4 sessions on 4 different topics such as (i) *Challenges during Pandemics – Trade, Industry & Govt* (ii) *One-Nation, One-Tax* as against Problems faced by Trade & Industry and Resolutions by the GST Council (iii) *Way Forward – GST towards AATmirbhar* (iv) *Digital Audit and Assessment Procedure.* At the end, valedictory session was chaired by **Shri Devendra V Nagvenkar - Commissioner CGST & CX, Kolkata South Commissionerate.**

Panel Discussion 1- Challenges during Pandemics – Trade, Industry & Govt



CMA B. B. Goyal – Moderator
Former Addl. Chief Adviser
Ministry of Finance, and
Head of Indian Cost Accounts Service

Mr. Goyal mentioned the following :

1. Most affected industry is healthcare. Other than that hospitality, travel and airlines are also badly affected.
2. Education system is hampered most affecting students worldwide.
3. Govt is taking remedial steps.
4. Trust in Govt should be maintained.



CMA V. S Datey –Speaker
Author – Indirect Taxation

1. He mentioned that the effect of Pandemic on GST is indirect.
2. He presented with a presentation highlighting achievements and failures of GST.
3. He also highlighted the relief packages introduced by Govt.
4. He mentioned some litigation prone issues in his presentation



CMA Mrityunjay Acharjee –Speaker
Balmer Lawrie Ltd-Vice President (A&F - Taxation)

1. He mentioned that trade and industry stepped back in last one and half years.
2. He also mentioned about the infrastructural benefit to the trade and industry in respect of GST given by the Govt.
3. He pointed out that digitisation is the main challenge of industry, especially for small and medium sized trade association/organisation.
4. He expresses his concern regarding the security of data being uploaded and suggested a data security audit as a solution.
5. He explained that data sanitization as the biggest challenge of the present era.



CMA Amit Sarker –Speaker
Partner - Deloitte Haskins & Sells LLP
Taxation

1. He mentioned about the transformation of tax administration & compliance.
2. He also mentioned about the digitisation of tax administration.
3. He discussed several requirements of digitised tax

administration system.

4. He suggested to bring clarity on certain issues of rate of taxes on infrastructural projects.

Panel Discussion 2-Journey of GST – “One-Nation, One-Tax” as against Problems faced by Trade & Industry and Resolutions by the GST Council



Dr. B. V. Murali Krishna – Chairperson
Additional Commissioner of Commercial Taxes

1. He shared some data relating to collection of GST in last 4 years.
2. He discussed about the importance of ITC and advanced ruling in GST.



CMA Rahul Renavikar– Moderator
Managing Director of Acuris Advisors Pvt. Ltd

1. He welcomed all the panelists of the session and smoothly moderated the session.



CMA Ashok Nawal –Speaker
Practicing Cost Accountant

1. He presented a ppt on Journey of GST.
2. He explained the difficulties of achieving the target of One Nation One Tax.
3. He discussed some case studies on various aspects of GST.
4. He spoke about some other important issues of GST.



CMA Debasis Ghosh –Speaker
Vice President-Group of Indirect Tax in the Peerless General Finance & Investment Co

- Mr. Ghosh mentioned the following :
1. Transaction in GST comprising goods and services.
 2. Also described concept of Composite supply
 3. Related Person and Distinct Person are also other important concept.



CMA B.M Gupta –Speaker
Senior Vice President – Taxation Practices @ ArBhar Consulting Pvt Ltd

1. He showed a presentation on the technical challenges faced by the taxpayers.
2. He suggested some changes in the GST Portal to ease the challenges.

Panel Discussion 3- Way Forward – GST towards Aatmanirbhar



CMA A K Tiwari –Chairperson
Director (Finance) of GAIL (India) Limited

Mr. Tiwari mentioned the following :

1. GST has made business system user friendly and transparent.
2. It has boosted the export as well as manufacturing activities and reduced the compliance costs of many Industries.



CMA Waman Parkhi –Moderator
Partner, Indirect Tax-KPMG India

Mr. Parkhi mentioned the following :

1. CMAs should concentrate for Value Creation instead of checking arithmetical accuracy in Audit.
2. Instead of Audit, health check and due diligence in GST by a team of experts might be there to reduce litigation and cost in long run.



CMA Sanjay Bhargave –Speaker
Practicing Cost Accountant

Mr. Bhargave mentioned the following :

1. Suggested Govt. to include Petroleum and Gas products in GST to reduce price of the petroleum by 4% to 5%
2. Industries as well as General Public will be benefited if Petroleum and Gas products would be included under GST



CMA Viswanath Bhat–Speaker
Practicing Cost Accountant

Mr. Bhat. mentioned the following :

1. GST was introduced to remove the cascading effect.
2. After introduction GST Govt. has eliminated so many import exemption to protect local manufacturers and there is also less compliance burden to industry.
3. Advance Ruling Mechanism is minimizing the litigation.



CMA Shiba Prasad Padhi –Speaker
Practicing Cost Accountant

Mr. Padhi mentioned the following :

1. GST is a catalyst to Aatmanirbhar Bharat.

2. Stakeholders participation is required to make Aatmanirbhar Bharat
3. GST Grievance Redressal system should be active.

Panel Discussion 4- Digital Audit and Assessment Procedure



MR. S.V KASI–Chairperson
Authority for Advance Rulings in State of
Telangana

1. He pointed that the concept of Audit and Assessment is for ensuring the collection of intimated tax.
2. He also mentioned that the Audit should be conducted in scientific and objective manner so that tax administration becomes cost effective and ensures higher possible compliance.



CMA M.S Mani–Moderator
Partner in the Deloitte India Tax practice

- CMA M S Mani spoke about
1. Digitization in taxation being an interactive interface between taxpayer and consultant.
 2. The Govt has collected the highest amount of data through implementation of GST and everything can be traced out digitally.
 3. Using this data Govt. can do data analysis and statistical survey for future betterment of Indian Indirect Tax Structure
 4. CMAs can help in better utilisation of this data and maintenance of data secrecy from misuse



CMA Shailendra Saxena–Speaker
Practicing Chartered Accountant

- CMA Shailendra Saxena spoke about
1. The inter relationship between sec 35 and sec 57
 2. Digitisation would be a fruitful exercise since both the department officials and the professionals dealing in GST are qualified hence exchange of knowledge being easy it would be a win win situation.



CMA Anil Sharma–Speaker
Practicing Cost Accountant

- CMA Anil Sharma Spoke about
1. Digitization needs properly skilled through management of people and proper knowledge support
 2. Huge Large amount of Investment, high speed internet connectivity everywhere, technologically and professionally literate professionals etc are required for implementation of a digitised environment.
 3. Complete digitalization for Audit and Assessments under law as systems requires more refinement. At present resolution of any litigation on a digital platform would not be fruitful.



CMA Navneet Jain–Speaker
Practicing Cost Accountant

- CMA Navneet Jain spoke about
1. Digital audit is beneficial as all the data are available on the digital platform of GST.
 2. By doing away GST audit 30,000 crore rupees annually for industries
 3. GST consultation by professionals would be more beneficial since they will look into all aspects of the organisation rather than merely looking into from an audit perspective.
 4. Even receiving of ITC has also become easier

VALEDICTORY SESSION



**CMA Devendra V. Nagvenkar–
Chairperson**
Commissioner CGST & CX, Kolkata South
Commissionerate

- CMA Devender Nagvenkar spoke about
1. Though the main focus of the Government is securing the but it is not blind folded towards the concerns of the assesseees rather the Government is concerned.
 2. Amendments made the Govt on GST laws are based on three pillars - (i) Beneficial (ii) Revenue Safeguarding & (iii) Court Judgements
 3. He has urged Professionals like CMAs to come up with their views and hindrances they are facing while working, which would help the Govt to understand the scenario better and also cater to the needs of the assesseees hence help in nation building
 4. The GST audit is expected to be fully digitized and be rolled out afresh



CMA Suraj Prakash –Speaker
Former Director (Finance) of BEML
Limited

- CMA Suraj Prakash spoke about
1. He spoke about the different advantages that the implementation of GST has brought to our country across all sectors and industries.

At the end , CMA Chittaranjan Chattopadhyay summed up this session with Vote of Thanks. We look forward for another successful year of GST

For the full program please go to the below youtube link :
<https://www.youtube.com/watch?v=HDzINfAkzAo>