



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

Report at a glance

Observation of GST Day Celebration Week

(1st July 2020 to 7th July 2020)

"GROWING STRONGER WITH TIMES - SUM AND SUBSTANCE OF GOODS & SERVICES TAX"

Goods and Services Tax (GST) is India's biggest indirect tax reforms which started on July 1, 2017 and in 2020 as we entered the fourth year of successful implementation of GST after braving some serious challenges, it was worth a celebration.

Like the previous years, GST Day was observed nationwide by The Institute of Cost Accountants of India, through a week-long celebration as **GST Day Celebration Week** from 1st July 2020 to 7th July 2020 through conduct of Seminars and discussion sessions on the WEBINT platform. Parliamentarians and Senior Government Officials attended and enlightened the participants with their deliberations. The celebration was conducted by the Tax Research Department of The Institute of Cost Accountants of India in association with the Regional Council and Chapters Coordination Committee marking the 3rd Anniversary of GST implementation. The theme of the sessions was **"Growing Stronger with Times - Sum and Substance of Goods & Services Tax"**.

Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance and Corporate Affairs appreciated this WEBINT through a message and added 'The CMA Fraternity is duty bound for capacity building of the nation'. The success of the WEBINT sessions has been covered all over by press and media and the news has been published in many leading newspapers.

The celebrations started, with a grand Inaugural Session. The first address in this session was made by CMA Niranjan Mishra, Chairman – Indirect Taxation Committee who precisely deliberated on the initiatives taken by the Tax research department on Indirect Tax matters specially post implementation of GST, followed by an address by CMA H Padmanabhan, Chairman – RC and Chapters Co-ordination Committee and CMA Biswarup Basu, Vice-President of the Institute. CMA Balwinder Singh, President delivered his Presidential Address and stressed on the importance of GST in the present taxonomy. The 'Chief Guest' for the session was **Smt. Aparajita Sarangi (Hon'ble Member of Parliament, Bhubaneswar)**. She also released 67th Tax Bulletin on 1st July 2020. Madam Sarangi told that various steps have been taken in several GST Council meetings to amend GST Rules and Provisions as and when required and the Institute of Cost Accountants of India has been one of the important contributors in this field. The 'Guest of Honour' for the session was **Shri M. Ajit Kumar, IRS, Chairman-CBIC**. He appreciated the initiatives of the Institute to celebrate GST Week. He discussed



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about the PAN based GST registration is being made easier day by day. GST Laws and Compliances are being amended for several times and CMA Professionals are acting as a support player to make more convenient GST Provisions to the assessee. The session ended by an enlighten speech by CMA Rakesh Bhalla, Chairman – Direct Taxation Committee and was followed by the panel discussion sessions.

The 1st Panel Discussion Session on the topic “GST after 3 years” was chaired by **Shri B.V. Murli Krishna, Additional Commissioner of Commercial Taxes, Bengaluru**, who described how the difficulty and technical glitches in GST, E-Way Bill are getting easier with the passage of time. He also narrated the importance of introduction of E-Invoicing. Eminent speakers like CMA CS V S Datey, Author of Indirect Taxation, CMA Anil Sharma, Practicing Cost Accountant and CMA Vishwanath Bhat, GST Expert discussed the success factors of GST in these 3 years, New Return Prototype, Technology Advancement in GST etc. It was surely an engaging session.

The 2nd Panel Discussion Session was on “Annual Return & GST Audit u/s 35(5) for 2018-19 – Critical Issues” and was chaired by **CMA Anil Kumar Gupta, Principal Additional Director General, NACIN**. CMA Dr. Sanjay Bhargave, Practicing Cost Accountant and CMA Amit Sarker, Sr. Director of Indirect Taxation –Deloitte Haskins & Sells LLP had their deliberations in this session. They discussed about the preparatory framework of GST Audit from the view point of Assessee as well as an Auditor and the major challenges in GST Audit especially during COVID-19. They highlighted the opportunities for CMAs in GST Audit.

On the same day, 3rd Panel Discussion session was held on the topic “Insight into GST”, the Chairman for the session was **Shri Kumar Vivek, Vice President GSTN**. CMA B. Mallikarjuna Gupta, Product Evangelist, Logo Infosoft and CMA Shiba Prasad Padhi, Practicing Cost Accountant, Bhubaneswar discussed about the technical aspects of E-Invoicing, ITC etc. in this session. The observance for the first day ended with this session.

From 2nd of July, 2020 to 6th of July, 2020 the WEBINT sessions were carried on by Regional Councils and various Chapters of the Institute. Brief details of the observance at the conspicuous locations are enlisted as follows. Regional Councils of SIRC and EIRC and Chapters Pune, Bangalore, Bhubaneswar, Jaipur, Hyderabad, Coimbatore, Cochin, Ahmedabad and few more came forward wholeheartedly for this observance through virtual platform.

Eastern India Regional Council had observed “GST DAY CELEBRATION WEEK” through organising a WEBINT on the theme on 4th July 2020 on the “Role of Cost Accountants - E- Invoicing & E- Audit under GST”. CMA B.M Gupta was the resource person.



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Southern India Regional Council organised a WEBINT on 6th July, 2020 on the Topic "Input Tax Credit (with case studies)". Shri J.M. Kennedy IRS, GST Commissioner, Chennai- North was the Chief Guest on the occasion.

The Chief Guest in his address appreciated the Institute for organizing many programs on GST in the past and being a link between the regulator & industry. He also congratulated the Institute on conducting webinars with a series of programmes on 'GST' for the members of the Institute through online Interactive Sessions on the occasion of 3rd GST Day celebrations. He enlightened the audience about different initiatives being taken by the Government & CBIC to facilitate easy compliance of GST.

He informed that GST Help Desk of Tax Department of Tamil Nadu is helping the tax payers and also have a close association with the stake holders. CBIC is planning to introduce New GST Returns from 1st October, 2020. He also elaborated on 'E-invoicing with New GST Return Form' and 'Nil' Rate of Interest Concessions'. The Tax Department is giving sufficient time for compliance to the tax payers, he added. He requested the members of the Institute to take forward the facilities extended by the Tax Department to the industry. While concluding he informed that even during the lock down period Tax Department is working through online mode and serving its clients very effectively and guiding them properly for paying their taxes with ease.

Shri V. Srinivasan, GST Consultant, Chennai deliberated on the Topic "Input Tax Credit (with case studies)" and gave an excellent and elaborative presentation. During his speech, he touched upon the topics such as 'Basic Definition of ITC', 'Conditions for availing ITC', 'Time limit for availing ITC' + 10% Restriction' and 'Blocked/Restricted Credit' etc. He presented many case laws for discussion, which was appreciated by all.

Jaipur Chapter organised a webinar on 5th July 2020 on GST Audit. Chief Guest of the program was CA Shivani Maheshwari, Assistant Director (Cost), CBIC, Ministry of Finance. Key Speaker of the Webinar was CMA Vivek Laddha, Leading Tax Practitioner. He explained in detail on the Topic "GST Audit: How 18-19 differs from 17-18?"

Bhubaneswar Chapter had observed GST Day on 6th July, 2020. Shri R Manga Babu, IRS, Chief Commissioner (GST, Central Excise and Customs), Bhubaneswar Zone, Odisha inaugurated and graced the Occasion as "Chief Guest". CMA CS V S Datey, Author of Indirect Taxation, Taxmann Publications Ltd delivered in detail on "Critical Analysis on GST" and CMA Shiba Prasad Padhi, Practicing Cost Accountant, Bhubaneswar delivered detail on "COVID-19: Relaxations and Relief Measures made in GST Law" as our Resource Persons.

Bangalore Chapter observed the GST day on 4th July 2020 on the topic 'RCM under GST and related issues'. The webinar was addressed by the speakers namely, Shri K.S. Basavaraj - Joint



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Commissioner of Commercial Taxes (Enforcement) Karnataka, CMA Suraj Prakash - Director Finance – Bharath Earth Movers Limited, CMA Mallikarjun Gupta - Product Evangelist, M/s. Logo Info Soft Business Technology Pvt Ltd, Shri Padmakar Kulkarni - Additional Commissioner of Commercial Taxes, Karnataka, CMA Jaganathan T.K. and CMA. Viswanath Bhat, Practicing Cost Accountants and GST experts also deliberated on the topic. Practical issues were discussed in this interactive and interesting session. It was well appreciated by the participants. The session ended with Vote of Thanks by CMA Satish R, Secretary of the Chapter.

Pune Chapter organised an online seminar on 4th July 2020. Chief Guest for the session was Shri Rajeev Kapoor, Commissioner Central Tax Pune II. For the discussion session, eminent speakers like CMA V S Datey, CMA Dr. Sanjay Bhargave, CMA Dr. Waman Parkhi and CMA Rajesh Shukla gave their valuable inputs.

CMA Amit A. Apte, Immediate Past President of the Institute of Cost Accountants of India, briefed the participants about the initiatives taken by the Institute, various publications released by Tax Research Department.

Shri Rajeev Kapoor, Commissioner Pune-II CGST highlighted the steps taken by the government during the last 3 years to facilitate taxpayers. He especially emphasized the steps taken by the department during this pandemic situation.

CMA V S Datey thoroughly analyzed the progress of GST during last three years from the implementation. He expressed his thoughts on the positive and challenging side of GST Law. CMA Dr. Waman Parkhi lucidly explained about GST Hits and Misses in 3 years. He also highlighted the expectations for the next three years.

CMA Rajesh Shukla discussed the impact of GST on Industry. He shared the experience of the Industry during the last three years. He also expressed his views on the skills expected from Cost Accountants who intend to make a career in GST.

While summarizing the session, CMA Dr. Sanjay Bhargave expressed his thoughts on the challenges and opportunities to Cost Accountants. He also expressed his views on progress of GST in the last three years.

The Closing ceremony was marked by a Panel Discussion Session on “Advance Ruling, Penalty and Prosecution”. CMA M. Acharjee, Sr. V.P (Accounts, Finance & Taxation) of Balmer Lawrie, CMA Waman Parkhi, Partner of KPMG and CMA Dr. Gopal Krishna Raju, Partner, Taxation and Restructuring and Assurance Practice shared their knowledge and views along with relevant case studies on the topics like Advance Ruling, Importance of Advance Ruling, Penalty & Prosecution and Interest & Late Fee. The



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Session had Shri Ajay Saxena, IRS, Principal Commissioner (GST, Central Excise and Customs), Bengaluru and Shri R Manga Babu, IRS, Chief Commissioner (GST, Central Excise and Customs) Odisha Zone as the Guest of Honour, who highlighted and discussed various aspects of GST like Presumption of culpable mental state under section 135 of GST Act, Penalty and Prosecution for wrong availment of ITC and many more important areas.

For the Valedictory Session CMA Debasish Mitra –Chairman of Board of Advanced Studies inaugurated the program along with CMA Niranjan Mishra, Chairman – Indirect Taxation Committee, CMA H. Padmanabhan, Chairman – RC and Chapters Co-ordination Committee, CMA Chittaranjan Chattopadhyay, Chairman – Banking & Insurance Committee, CMA Rakesh Bhalla, Chairman – Direct Taxation Committee and CMA Balwinder Singh, President of the Institute all enlightened the participants with their highly valuable deliberations.

Ms. Neetu Kumari Prasad, IAS, Commissioner Commercial Taxes, Telangana State and Vice-Chancellor, Telangana University was the Guest of Honour for the Valedictory session and she threw light on the upcoming changes that are awaiting in GST for the benefit of the tax payers.

The main attraction of the Valedictory Session was the participation and encouragement by its **Chief Guest Shri Ashwini Vaishnaw, Hon'ble Member of Parliament (Rajya Sabha), Odisha**. He deliberated on the various initiatives taken by the Government to make GST user friendly and acceptable by the stakeholders.

CMA Dr. Ashish P Thatte, CMA Neeraj D Joshi, CMA Papparao Sunkara and CMA Dr. K Ch A V S N Murthy, Council Members attended the Panel discussion and deliberated on the topic.

The major views/ suggestions that have come up through the discussions are as follows:

- **Topic - In term of International Practice we can refer the Advance Ruling Authority**

Brief - Some countries provide Advance Ruling on a proposed transaction and some countries provided ongoing transaction. United Kingdom provides Advance Ruling of a live transaction executed or yet to be executed.

In United Kingdom – Assessee is in doubt regarding GST rate on any specific goods or service. Then he can directly apply for Advance Ruling

In India – Assessee is in doubt regarding GST rate on any specific goods or service. In that case he cannot directly apply for Advance Ruling. If any notice is being issued from GST department



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for applying incorrect GST rate, then Assessee can apply for advance ruling challenging that notice.

Suggestion – In India, in case of Advance Ruling, U.K practice may be followed.

- **Topic** – E-Invoice generation on the basis of E-Way bill or vice versa through ERP or SAP system

Brief – As of Now, Invoice generation and E-Way bill generation, both are possible through Online using Tally ERP or SAP. However, Invoice and E-Way bill, both are to be generated separately whereas the information required for both are almost same

Suggestion – A single software and mechanism might be implemented where Invoice and E-Way bill, both can be generated simultaneously through providing required information

- **Topic** – DSC based/Adhar OTP based/Internet Banking based GST User ID and Password reset

Brief – As of Now, GST User ID & Password reset is possible only through OTP of Registered Mobile Number and Mail ID.

Suggestion – Like Income Tax, same mechanism might be implemented to reset GST User ID & Password through DSC, Aadhaar OTP and Internet Banking to reduce physical visit to concerned GST department and to encourage Digitization.

The Institute is happy with the overwhelming participation from across the country in these 7 days and is looking forward to be more duty bound for capacity building of stakeholders in the Taxation.

Thanking you.

Yours Sincerely,

CMA Balwinder Singh
President
The Institute of Cost Accountants of India

CMA Niranjana Mishra
Chairman-Indirect Taxation Committee
The Institute of Cost Accountants of India