



Webinar on
‘GST in India: Past, Present and Future’
Organized by
Department of Commerce and Management, SPS
1st July, 2023
REPORT

Participants: 42 participants (faculty/ students) attended the programme

Speakers: CMA Timir Baran Chatterjee, Managing Partner & Mentor, TCN Global Economic and Advisory Services LLP.

CA & CMA Mrityunjoy Acharjee, Manager-Finance, Numaligarh Refinery Ltd.
GoI Enterprise

Moderator: Professor Anirban Ghosh

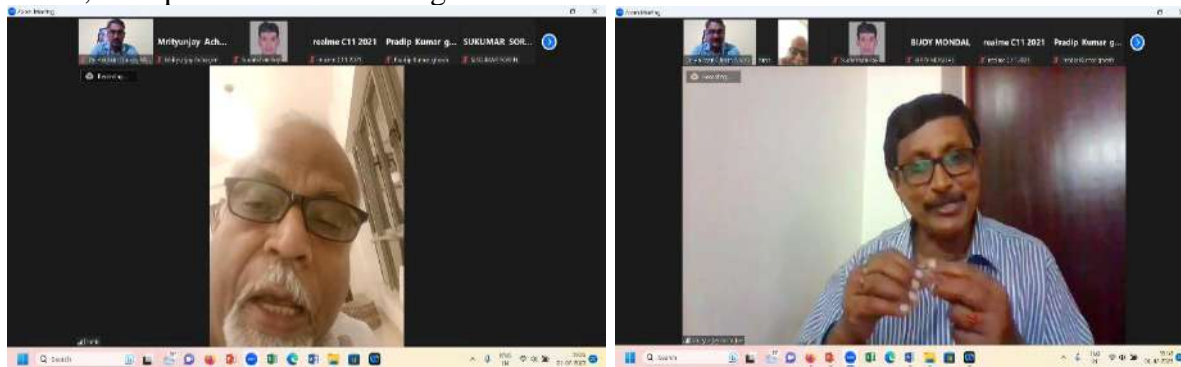
The Department of Commerce and Management, SPS-NSOU organised a webinar on-‘**GST in India: Past, Present and Future**’ on 1st July, 2023 to celebrate the GST Day.

Professor (Dr.) Anirban Ghosh, Head of the Department, Director-CIQA, SPS & SVS welcomed all the participants and the resource persons on behalf of the Department of Commerce and Management, NSOU. Prof. Ghosh was much happy to congratulate the whole team of the department along with all the colleagues for organizing such a webinar on- ‘‘GST in India: Past, Present and Future’’ on 1st July, 2023. Prof. Ghosh outlined evasion of GST. Tax evasion is an illegal attempt through which the taxpayers try to reduce their tax liability but in tax avoidance taxpayers reduce their tax liability through the legal attempt. Prof. Ghosh outlined that the future of GST is bright with more and more automation. In this way the litigation related to tax may be raised to some extent but simplification definitely be more. Procedural restrictions on ITC could be increased. Numerous employment opportunities are there in the GST environment. He also explained that though half a decade ago, on July 1, 2017 it came, GST has played an important role in Indian economy over the years. Prof. Ghosh also outlined that the GST practitioners are professionals who prepare tax returns and carry out other tasks for taxable persons and entities. And such taxes are important sources of government expenditure.

The banner features a red and yellow wavy background. At the top left is the Netaji Subhas Open University logo. To its right is the NAAC logo. Below these is a green bar with the text 'You are screen sharing' and a red 'Stop Share' button. The main text reads: 'NETAJI SUBHAS OPEN UNIVERSITY Department of Commerce & Management Organizes Webinar'. Below this is the title 'GST in India: Past, Present & Future' and the speakers: ':SPEAKERS: CA & CMA Mrityunjoy Acharjee CMA Timir Baran Chatterjee'. The date and time are 'Date: 1st July 2023, Time:7pm'. On the right side, there is a vertical strip showing a video conference grid with four participants: Dr. Anirban Ghosh, NSOU, Timir, Mrityunjoy Acharjee, and another participant.

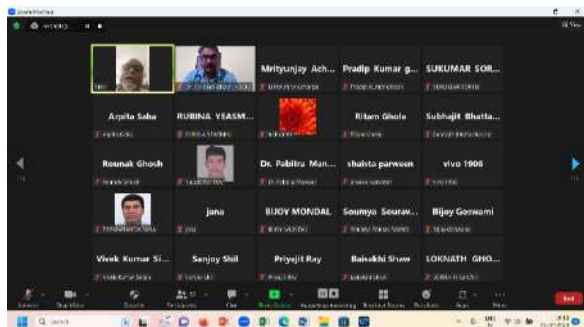
CMA Timir Baran Chatterjee outlined that for the first time, gross GST collection has crossed Rs.1.75 lakh crore mark. During his deliberation, the concept of direct tax, and indirect tax was discussed. He also said the introduction of GST in 2017 was a welcome measure to strengthen

the country's economy. Mr Chatterjee told how the GSTN works to bring all the traders from small to big enterprises in the indirect tax net. The entire ecosystem from production to consumer is now under the GST Network. He very lucidly explained the concept of country's GDP as [Consumption+ Expenditure+ Investment+ Export –Import]. Currently, India's GDP is 3.5 trillion dollars and USA's GDP is 24Trillion dollars approximately. Tax-to-GDP ratio represents the size of the tax revenue from the government, expressed as a percentage of GDP. The higher the tax ratio to GDP, the better the country's financial position will be. The figure illustrates the government's ability to finance its expenditures. Total number of e-way bills generated in the month of March 2023 was 9.0 crore, which is 11% higher than 8.1 crore e-way bills generated in the month of February 2023. It may be said that change is not an easy task. The government is trying to smoothen the compliance process with GST. It is important to take a leaf from global economies that have implemented GST before us, and who overcame the teething troubles to experience the advantages of having a unified tax system and easy input credits. He appealed that no one can escape from paying the GST. GST is a consumption tax, so as the member of civil society we should not evade tax and whenever we purchase, we must take the invoice/ bill which will ensure the GST collection in the hands of the government. Intern, it helps our nation building.



CA Mrityunjoy Acharjee, General Manager (Finance), Numaligarh Refinery Ltd., A GoI Enterprise quoted though GST was first introduced in France in 1954 it was introduced in India on 1st July 2017. It is applicable to all. It extends the whole of the country (including Jammu and Kashmir but excluding Special Economic Zone). Mr. Acharjee tried to outline that GST is a single, unified tax, which means that the GST payers don't have to pay numerous of other taxes anymore, such as value-added tax, excise duty, service tax, and others. This unification has made tax compliance easier for businesses as well as reduced the cost of several goods and services. Mr. Acharjee also discussed some case studies about tax evasion and the penalty which may be as high as 100% of the tax amount when the offender has evaded i.e., where there is a deliberate fraud.

In the Q/A session, doubts raised by the participants were addressed by the resource persons. The webinar ended with formal vote of thanks proposed by Dr. Sudarshan Roy, Assistant Professor, Department of Commerce and Management, School of Professional Studies (SPS), NSOU.



---Report prepared by Dr. Sudarshan Roy, Organizing Secretary