



TIOL TAX CONGRESS 2022 & 3rd TIOL NATIONAL TAXATION AWARDS 2022

TOUR d'HORIZON

HELD ON 7 NOV & 8 NOV 2022

TAJ HOTEL, New Delhi

Platinum Partner



Knowledge Partner

Deloitte.



OVERVIEW

3rd TIOL Tax Congress 2022 was organised by the TIOL Knowledge Foundation on November 7, 2022. The inaugural of the Congress was attended by Justice Manmohan of the Hon'ble High Court of Delhi; Dr Bibek Debroy, the Chairman of the Prime Minister's Economic Advisory Council (PMEAC) and a special presentation was made by the former IRS officer and tax professional, Mr V K Garg on - 'Canvas of Taxation by 2047'!

There were four technical sessions at the Congress - 'Beyond ABC of Digital Economy'; 'New Income Tax Code - Are we running behind the clock?'; 'Automated Tax Compliance - Managing Big Data - Revenue for the Government & Insight for big corporate decisions'; and 'GST2.0 - The Next Frontiers'. These sessions were addressed by speakers from the United Nations, UK and the World Bank besides the Governments of India and the States; senior CFOs, seasoned Advocates and other domain experts.



Towards the evening of the day, the Hon'ble Finance Minister of Tamil Nadu, Dr P Thiaga Rajan, former Judge of the Supreme Court of India, Justice A K Patnaik and the former Member (GST) of CBIC, Mr D P Nagendra Kumar, launched the Book authored by the trustee of TIOL Knowledge Foundation, Mr Shailendra Kumar. The book is titled - '5 Years of The Cob(Web) on GST - Threading the Needle"! On this occasion, noted Advocate, Mr Mukesh Patel, was presented TIOL Special Award for his contribution to tax education for 45 years in India.

The two-day event was sumptuously attended by top policy-makers and tax & trade officials from Govt of India and the States; honchos from Corporate India including PSUs, audit and legal firms; members of the judiciary, academia and also other services sectors.



TIOL Fiscal Heritage Award



The crowning glory from the pantheon of TIOL Awards - TIOL Fiscal Heritage Award 2022 was conferred on Dr Manmohan Singh, for his Lifetime contribution to economic and fiscal space. The Award was conferred by the Union Cabinet Minister, Mr Nitin Gadkari.



WATCH AWARDS
PLAYLIST





Dr. Manmohan Singh

The Hon'ble Former Prime Minister of India

- ◆◆ In his Award Acceptance Speech, Dr Singh highlighted the importance of the media in the nation-building process & stressed on its role in pointing out short-comings of the Government which thus improves the effectiveness of governance;
- ◆◆ He drew attention to how economic growth, social change and political empowerment have given rise to new aspirations of a new generation, which fueled a desire for faster economic growth and a higher quality of life;
- ◆◆ While remembering the BoP crisis in the backdrop of a bigger challenge - the breakdown of the global bipolar order in light of the dissolution of the USSR, how he had to address the issue of reducing fiscal deficit, resuscitating economic growth, stabilizing the rupee and ensuring access to adequate foreign exchange;
- ◆◆ He paid homage to the former Prime Minister Mr P V Narsimha Rao and to his 'Look East' policy that linked India to the growth engines of Asia. Dr Singh recalled the momentous decisions taken in both economic and diplomatic spheres;
- ◆◆ He expressed confidence in India's ability to rise to new heights, blending traditional wisdom with modern ideas, and being to the world a guiding light;
- ◆◆ He also expressed his profound gratitude for being awarded the TIOL Fiscal Heritage Award 2022, and wholeheartedly accepted this felicitation with his trademark humility.



Mr. Nitin Gadkari

The Hon'ble Union Minister for Transport

- ◆◆ Shri Gadkari conferred TIOL Fiscal Heritage Award 2022 on Dr Manmohan Singh for his Lifetime contribution to economic and fiscal space in India;
- ◆◆ While congratulating him Mr Gadkari gave Dr Manmohan Singh credit for being the brain behind the iconic LPG (Liberalisation, Privatisation & Globalisation) reforms of 1991, that not only saved India from a balance of payments crisis but also put India on the path to soon become an economic powerhouse;
- ◆◆ He recalled his days as the Minister in the State of Maharashtra and how the liberal economic policy introduced by Dr Manmohan Singh enabled him to mobilise a sum of Rs 1200 Crore through the capital market and create a network of 55 flyovers in Mumbai besides the Sea-Link;
- ◆◆ He praised the Public Private Partnership (PPP) framework introduced for Dr Singh which spurred expansion of infrastructure sector at that time and even now for the projects like Sagarmala, major ports, waste water management etc under the PPP mode;
- ◆◆ Liberal policies enabled the Government in reaching out to the economically and the socially backward classes of the population. Thanks to the LPG reforms initiated by Dr Singh, capital investment as a source of funds had helped to boost the growth rate, generate more employment and ultimately achieve alleviation of poverty;
- ◆◆ Present-day development is owed to Dr Singh's reformist policy and for which India is indebted to him.



Mr. NK Singh

Chairman, 15th Finance Commission

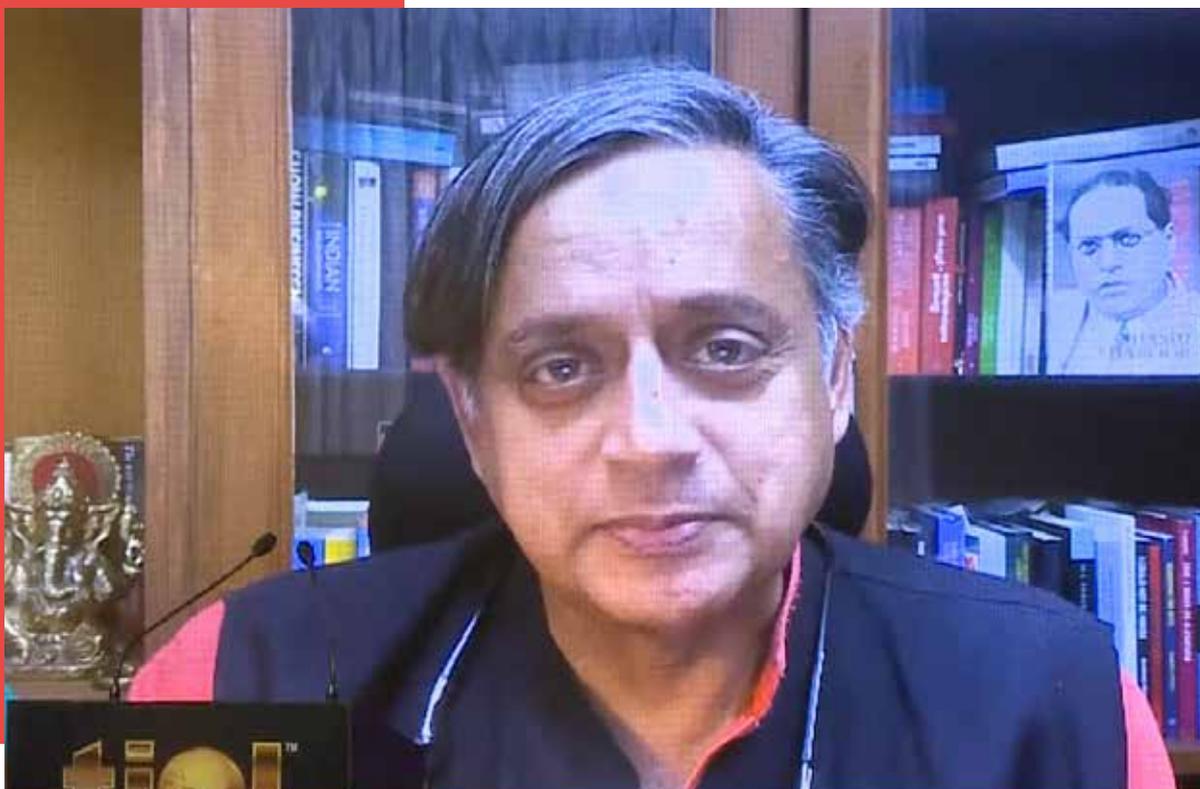
- ◆◆ Dr Manmohan Singh was the harbinger of an economic turnaround of mythical proportions in 1991;
- ◆◆ He referred to leadership as being the art of the impossible and politics as the art of the possible, and that Dr Manmohan Singh very adeptly balanced both;
- ◆◆ About Dr Singh's rather trademark reticence, he described the same as a 'tactical reticence', as behind the quiet persona was a strong personality and that Dr Singh took very bold and courageous decisions where the need arose for them;
- ◆◆ He recalled how the term 'disinvestment' was nearly taboo in the Government circles and how Dr Singh implemented his disinvestment plans by smartly skirting around them, by calling the process to be 'bundling of shares';
- ◆◆ Mr Singh drew attention to the challenges faced by the incumbent Government, such as high inflation, wars, etc., the combined effect of which, is a certain difficulty being faced in curbing inflation and ensuring economic growth. Mr Singh mentioned how these issues were manifold in 1991 and how deftly they were handled by Dr Singh. What the world faces today, India had faced back then, he stated;
- ◆◆ He credited Dr Manmohan Singh with having repositioned India as a economic powerhouse and from which the rest of the world could learn a thing or two.



Mr. Larry Summers

Former US Secretary of Treasury

- ◆◆ I can think of no other economist worldwide who has been so influential as a political leader and an economic thinker;
- ◆◆ He said he had the privilege to interact with Dr Singh as Finance Minister of India at an agonisingly difficult time for the Indian economy in the early 1990s with his extraordinary gentleness of expression but firmness of purpose with his deep commitment to those least fortunate with his compassion but also his recognition of the need for incentives of the function that markets can perform;
- ◆◆ Behind his calm façade lay a carefully and effectively calculating political mind unlike so many political minds at that time when he met him during his visit to the US as PM;
- ◆◆ Dr Singh was also motivated by a desire to do the right thing for his beloved India;
- ◆◆ He saluted TIOL Awards for the choice of choosing Dr Singh for this Award.



Dr. Shashi Tharoor

Hon'ble Member of Lok Sabha

- ◆◆ He drew attention to the India of 1991 which was inefficient and underperforming with enterprises stifling due to regulations and licenses for more than 45 years, and it was Dr. Manmohan Singh's startlingly bold budget to the nation, and liberalization of the Indian economy that led to India to a thriving entrepreneurial and globalized economy;
- ◆◆ Dr. Manmohan Singh was known for transforming India's derisory rate of growth from below 3% to a galloping 8% and above in the decade that followed;
- ◆◆ During his tenure as the PM, he pulled over 10 million people a year above the poverty line;
- ◆◆ He highlighted how Dr. Manmohan Singh was accountable for 58 % of India's GDP growth and soaring literacy rates where about 51000 schools were opened and almost a million teachers were appointed;
- ◆◆ It was the ethos brought in by Dr. Manmohan Singh that around 100 million new phone connections were established, nearly 60 percent of Indians had bank accounts, and thousands of villages and towns in rural India were powered with electricity for the first time;
- ◆◆ The work done by Dr. Manmohan Singh on public private Partnerships which blazed a path that others have chosen since to follow.



Dr. P Thiaga Rajan

Hon'ble Finance Minister of Tamil Nadu

- ◆◆ He addressed the gathering to celebrate the multifarious achievements of Dr Manmohan Singh. He expressed it to be a privilege to be asked to share his views, considering only one and a half years had passed since his appointment to the office of the State Finance Minister;
- ◆◆ He hailed the Dr Manmohan Singh for the massive impact of his policies and that the same was unparalleled in India's 75 years of Independence. He also expressed his joy at having personally met Dr Singh on certain occasions and for the knowledge that he gained from the veteran economist;
- ◆◆ In praise for Union Minister for Road Transport & Highways, Mr Nitin Gadkari, he expressed his delight at how Mr Gadkari and his own self were driven by a similar objective of reaching out the economically & socially backward sections of society and by bringing the fruits of development to them. He expressed hope that politicians across all parties could cast aside partisan views and come together in service of the people.



Mr. Raja Krishnamoorthi

The US Congressman

- ◆◆ Dr Manmohan Singh will always be remembered for his ground-breaking economic reforms that enabled India to soar to become the world's fifth biggest economy;
- ◆◆ What shows the endurance and importance of his reforms is the fact that what he did the then has been carried forward by others.



Mr. Martin Wolf

Chief Economics Commentator of Financial Times, London

- ◆◆ Dr Manmohan Singh had introduced a radical and well-conceived liberalization reform at a crucial moment in India's economic history. He had, of course, built on his fundamental optimism about India's potential to succeed in the world;
- ◆◆ I came to admire his devotion to the welfare of India and Indians but also of other people. He is a great citizen of India and also of the world. He is known for his great belief in India's democracy and the good sense of decency.



Mr. Manpreet Singh Badal

The former Finance Minister of Punjab

- ◆ ◆ He said that India's GDP grew by 3% between 1947 to 1992, and only after Liberalisation, Privatisation and Globalisation policy of Dr Manmohan Singh, the GDP began to clock 9-10% growth;
- ◆ ◆ He also celebrated the success of India which has come close to Three Trillion Dollar economy. Given the talent, the dedication of the Indian people and with the right guidance by the Government, he expressed hope that India would become a 6 Trillion Dollar economy soon;
- ◆ ◆ Instilling a sense of duty, he also stressed upon the importance of the current generation in taking the country to new heights. By calling it a 'Make or Break' generation, he meant that this generation could either power India into becoming a superpower or miss the bus and pick up the pieces;
- ◆ ◆ He described how Dr Singh's policies and their effects were of an enormous magnitude, which were in keeping with the altruistic acts of his forbears from the land of Punjab, who gave their contribution by warding off hostile forces and contributing massively to the national struggle for freedom.



Mr. Shailendra Kumar

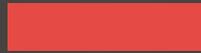
Trustee of TIOL Awards

- ◆ ◆ He thanked Dr Manmohan Singh for doing honour to TIOL Awards and also for reminding what the Chinese philosopher Confucius had said - Humility is the solid foundation of all virtues!
- ◆ ◆ He also referred to a parallel of it from Sanskrit literature - नमन्ति फलिनो वृक्षा नमन्ति गुणिनो | He thanked Dr Singh for teaching the Nation - humility is an essential trait to excel in life and it requires self-knowledge and self-control!
- ◆ ◆ He also observed that apart from many history-bending contributions, Dr Singh has made to the economic and fiscal space, the posterity would be indebted to remember him for teaching the art of balancing extremes and contradictions in life!
- ◆ ◆ He stressed that many of Dr Singh's reforms were akin to the first step in faith. And he simply followed what famous Martin Luther King Jr had said - You do not have to see the whole staircase, just take the first step. And Dr Singh did it in 1991 and also on many other occasions, with the two most powerful warriors - Patience and Time. And they yielded fruits for every Indian to pluck!
- ◆ ◆ He observed that Dr Singh has richly lived his dream and his richest legacy for humanity is going to be the *mantra* - Living is in giving and giving is living!

WATCH AWARDS
PLAYLIST



TIOL AWARDS 2022- GOLD, SILVER & JURY



Gold & Silver trophies along with the Jury Awards were presented to the winners under 9 different categories by the dignitaries and the Members of the Hon'ble Jury of TIOL Awards.



Mr. Dushyant Singh Chautala

Hon'ble Deputy Chief Minister of Haryana

- ◆ ◆ He admired the rapid growth that India has witnessed in the past two decades and also the role played by digitization in increasing the pace of the growth. He gave credit to the GST regime as being an important driver of this transformation. He also applauded the Centre and the States for their synergy in making the GST regime work smoothly;
- ◆ ◆ He applauded the taxpayers and the role played by the Tax Department officers who ensured a fair implementation of tax and fiscal policy. He lauded the role played by corporations for their forthrightness and contributions to bolster the tax system;
- ◆ ◆ He said that in the backdrop of the GST Compensation Cess coming to an end, it was felt by the States that they would not be able to cope without the compensation mechanism. He expressed his pride in mentioning how Haryana was emerging as a major producer state and having the largest per capital receivables. He mentions how the tax collections hovered around Rs 26000 crores annually;
- ◆ ◆ He also gave credit to the British High Commission for its program of training the tax officers in Haryana, which enables them to incorporate the best;
- ◆ ◆ He extended his good wishes for all GST officers, the Central Government and the States for their pro-activeness in being able to meet the requirements of the public, the small businesses as well as the larger businesses.



Dr. P Thiaga Rajan

Hon'ble Finance Minister of Tamil Nadu

- ◆◆ He said that so far as reform is concerned, it is not in human nature to desire a change as it upsets the context that one has developed or is exposed to;
- ◆◆ Change is more difficult in governments as processes get entrenched and then there are very few formal training programmes;
- ◆◆ Once something is broken, very few people are keen on its repair – in a sense, reform is a complicated action;
- ◆◆ Nonetheless, he said his government has, after seven years of fiscal deficit, reduced the deficit by one percentage point in one year. In three years, he intends to be revenue-neutral;
- ◆◆ Major bottleneck of performance by governments across India is the lack of administrative bandwidth of management and execution capability;
- ◆◆ On GST issue, he said that the GST Council is supposed to meet every quarter but is it really happening? Similarly, GoMs are not sticking to the timelines given. GoMs also do not meet because conveners change fast because of change in their political roles.



Mr. Sushil Modi

Hon'ble Member of Rajya Sabha & former Dy CM of Bihar

- ◆ ◆ Dr Bibek Debroy has shown his preference for single GST rate but I have studied 40 different models of GST being implemented in over 160 countries, including the EU, and not found single GST rate being implemented. Given the global experience, how is it possible for India to go for a single rate?
- ◆ ◆ In the EU, the standard VAT rate varies from 17 % to 27 %. France has seven rates - 20 per cent, 5.5 per cent, 10 per cent, 8.5 per cent, 2.1 per cent, 1 per cent and 0.5 per cent. Ireland has three tax slabs; three in Poland; five in Italy and two in UK;
- ◆ ◆ There are nine countries in the European Union which are having four slabs - Cyprus, Czechoslovakia, Finland, Greece, Luxembourg, Malta, Poland, Sweden and Monaco. There are four such countries which are having more than four slabs - 7 in France, 5 in Ireland and 5 in Italy;
- ◆ ◆ In pre-GST era, there were 20 different tax rates in the sales tax regime. The revenue neutral rate for GST is 15.5% but the present average rate is only about 11.5%!
- ◆ ◆ Dr Debroy has also suggested that there should not be any exemptions! I would like to cite just one example - A few weeks back, the GST Council, based on recommendation of GoM comprising of non-BJP State Members, decided to levy 5% tax rate on pre-packed and labelled but not branded goods. Items like curd, lassi, wheat, pulses and flour which were earlier exempted, now attract 5% tax rate.

- ◆◆ However, a perception was created by the media that the Modi Government has imposed 5% levy;

Single GST rate is not possible in India but yes, three rates can be compressed into two slabs – 18% may be reduced to 15% but 5% will also go up! It is not an easy task! This is more so when inflation is

- ◆◆ ballooning across the world;

Bringing petroleum products under GST at this stage is not possible as it would have revenue implications of over Rs 4 lakh crores for the Union of India and the States. I do not see it happening

- ◆◆ for the next 5 to 7 years;

States ought to learn to live without compensation cess. Cess cannot be imposed on any new items, since there are no other items on which it can be imposed. So what is the way out? The answer is in

- ◆◆ rate rationalisation, review of exemption, plugging of leakages, audit and scrutiny of return, control & validation of registrations and preventing frauds.



Hon'ble Jury of TIOI Awards 2022



JUSTICE A K PATNAIK

FORMER JUDGE OF SUPREME COURT OF
INDIA
MENTOR TO JURY PANEL



JUSTICE SHIVA KIRTI SINGH

FORMER JUDGE OF SUPREME COURT OF
INDIA
CHAIRMAN



MR. A N JHA

FORMER FINANCE SECRETARY & MEMBER OF
15TH FINANCE COMMISSION
VICE-CHAIRMAN



MR. RAMESH ABHISHEK

FORMER INDUSTRY SECRETARY TO GOVT OF
INDIA
VICE-CHAIRMAN



MS. PRAVEEN MAHAJAN

FORMER CHAIRPERSON, CBEC
MEMBER



MR. M C JOSHI

FORMER CHAIRMAN, CBDT
MEMBER



MR. ASHOK K. BHATTACHARYA

EDITORIAL DIRECTOR, BUSINESS STANDARD
MEMBER



DR. GIRISH AHUJA

MEMBER, TASK FORCE ON DIRECT TAX CODE
MEMBER



MR. ANUP VIKAL

CEO, MAPLE HIGHWAYS
MEMBER



AMBASSADOR AJIT KUMAR

FORMER PERMANENT REPRESENTATIVE OF
INDIA TO UNITED NATIONS OFFICE
MEMBER



Mr. Shailendra Kumar

Trustee of TIOL Knowledge Foundation

- ◆ ◆ TIOL Awards was conceived by the common taxpayers, for the common taxpayers; He said that taxpayers being faceless, his idea was to creatively construct a 'face' for all those common taxpayers who may qualify as 'Model Taxpayers' through a rigorous process of nomination, voting and scores given by the Jury;
- ◆ ◆ All the winners of TIOL Awards are obligated to inspire others as 'Model Taxpayers'; It would also certainly have the domino effect on errant as well as the future taxpayers;
- ◆ ◆ It aims to fortify the fiscal relations of the taxpayers' community with the State. The modern concept of fiscal citizenship can do wonders in terms of higher compliance and by prompting the process of fiscal reforms;
- ◆ ◆ He said that a culture of Legal compliance or higher tax compliance in any society is a shared responsibility for the Government as well as the society at large and that is where he sees a catalytic role for TIOL Awards;
- ◆ ◆ TIOL Awards is to foster mutual trust between the State and its taxpayers. It aims to motivate not only taxpayers but also key Institutions which India has built in the past two decades to serve citizens by providing quality services by giving users' feedback;
- ◆ ◆ It intends to promote healthy competition among the States for initiating more and more citizen-centric services and people-friendly reforms. It is a feedback channel for the taxpayer-friendly tax commissionerates which need to be motivated to carry out their regular duty in a bit more elated spirit;
- ◆ ◆ It is a positive movement coming from the common citizens in the society in service to the Exchequers at the Centre as well as the States.

WATCH TAX
CONGRES PLAYLIST



INAUGURAL OF TIOL TAX CONGRESS 2022

The third Tax Congress introduced many firsts to give a different flavour to the national discourse, including a special presentation on - 'Canvas of Taxation by 2047'!



Justice Manmohan

Judge of Hon'ble High Court of Delhi

- ◆◆ He stressed upon the fact that the legal system, including the administration and adjudication of taxation had to adapt to meet the challenges of the increasingly digital and electronic world. He also acknowledged that in light of the past and present amendments to the law, no tax law could really be simple;
- ◆◆ He stated that with increased digitization, Permanent Establishment has evolved to acquire new dimensions, insofar as to become incapable of taxing. Here he elaborated upon the difficulties of taxing transactions that formed part of the digital economy;
- ◆◆ Century old tax principles were unfit for the economy of the 21st century. He acknowledged many new changes that had been made on the domestic front, such as Faceless Assessment and Faceless Appeal & the harnessing of Artificial Intelligence in the tax administration, how information sharing between different tax jurisdictions had vastly improved;
- ◆◆ He also underscored the need for the tax administration to balance its efforts in collecting taxes while at the same time, recognizing the need for India to remain the favored destination for investment and FDI. He also stressed on the need to ensure equity, justice and fairness in the implementation and administration of the tax system, concluding that taxation is only a means to an economic end and is not an end in itself. He expressed hope that the Citizens Charter be implemented in letter and in spirit by the Tax Department and that the tax officers are mindful of their duty towards the honest taxpayers.



Dr. Bibek Debroy

Chairman of the Prime Minister's Economic Advisory Council

- ◆ ◆ He said that it was natural for people to expect Indian physical infrastructure to be of the same standard as one would see in developed countries. However, the Government requires resources to develop such infrastructure and such resources come through – taxes;
- ◆ ◆ He said that the Government needs to spend about 23% on health, education, infrastructure and Defence but our tax collection in States combined as a percentage of GDP is around 15%;
- ◆ ◆ While heaping praise on GST for shining example of Centre- State cooperation, he mentioned that GST was expected to lead to about 1.5-2% increment in GDP growth. This was based on the assumption that all goods and services would be covered under GST and that there would be a single GST rate. In this context, he stated the need to take a call on the issue of having a single rate of GST;
- ◆ ◆ He mentioned that people tended to differentiate between the nature of items, as being elitist or of mass consumption, which gave way to different rates of GST. This further allowed for subjective interpretation which in turn allowed for more litigation;
- ◆ ◆ Higher revenue collections can be achieved only through direct taxes but only if income tax is reformed. Exemption is a key problem area in direct taxes;
- ◆ ◆ He urged the taxpayers to be willing to pay higher taxes in order to achieve the same level of infrastructure as exists abroad. Or else, the public must be willing to settle for reduced delivery of public goods and services. He drew attention to the 'Revenue forgone' section of the Annual Budget, which reflects the revenue lost by the Government due to the exemptions given. He estimated this figure to be 5-5.5% of the GDP.



Mr. V K Garg

Ex-IRS & Tax Professional

Canvas of Taxation by 2047!

- ◆ ◆ The aggregate debt of Indian States has reached a 15-year high of close to 32% of GDP. One has to learn to optimize the trinity of how much to borrow, how much to spend and how much to tax;
- ◆ ◆ With freebies gaining centre stage, this is likely to place significant pressure on Centre to help States bridge the gaps. Recognizing limits to getting revenue only with improved compliance, Governments will face pressure for newer taxes or higher taxes, including allowing high-deficit States to impose higher GST;
- ◆ ◆ Old-age dependency ratio: India presently enjoys a relatively better demographic dividend, but our number would double in the same period due to the low base. Consumption tends to peak when people are middle-aged, while it is lower for older people as they consume far less durables which pay higher consumption taxes. Moreover the incomes of older people suffer far lesser income tax;
- ◆ ◆ This creates pressure to raise tax rates on rest of the population though it may not be advisable to meet the entire gap from higher taxes;

- ◆ ◆ India has committed to net zero emissions by 2070 and achieve 50% of this target by 2030. With the tapering off of fossil fuels, one of the major sources of taxes from petroleum and coal, constituting presently nearly 25% of State-taxes and about 17% of all Central taxes, will start declining, gaining considerable momentum by the end of the next decade. That will create pressure to augment taxes from other sources;
- ◆ ◆ Electricity is presently fully exempted allowing States alone to levy Electricity Duty. Its exclusion from GST adds to considerable cascading denting India's global competitiveness. India needs and should see a GST regime to include environmentally-friendly electricity in GST supplementing taxes lost on fossils fuels from alternate sources of energy;
- ◆ ◆ Trade-weaponisation: The Sino-American trade war in the last few years exemplifies this trend escalating with almost no influence of the WTO. The United States has publicly treated many companies of China as threat to national security. The primary tools implemented in the trade wars are the Customs Tariffs and trade restrictions;
- ◆ ◆ Free or preferential trade arrangements are entered into with countries as a means to negotiate larger strategic interests with aim to dent the economic, and thus the military, might in desired direction;
- ◆ ◆ The rapid adoption of Aadhar, UPI, Jan Dhan and electronic platforms is forcing a vast informal cash economy into formalization. These Electronic Operators are being subjected to TCS in GST establishing a trail that can help track persons who earlier remained under the radar;
- ◆ ◆ In many sectors profit margins are tax evasion. Such businesses are shutting down. As per Ministry of Corporate Affairs nearly 4.5 Lakh companies shut down during first 3 years of GST, an unprecedented number. Fewer and few entities are contributing far bigger share to profits and taxes. In the United States the top 100 firms accounted for 84% share of the combined earnings of all listed companies. This figure was 49% in 1975 and 53% in 1995;
- ◆ ◆ This may raise fresh issues including whether we need to collect taxes, like GST, in the present form from crores of taxpayers and whether the kind of compliance mechanism that is designed for one-hat-fits all is needed going forward. I would expect to see AEO- Authorised Economic Operator kind of system in GST that is working well in Customs;
- ◆ ◆ If India has to meet its ambition of reaching 20-25 trillion dollar economy by 2047 we would need to be hyper-competitive and save on all costs that do not add intrinsic value to a product or a service. Cost of tax compliance is one such cost;
- ◆ ◆ Tax compliance in future will be like self-driving cars, based on algorithms and design systems, freeing up the driver's attention to concentrate on business. Going forward billions of packages will be sent out for delivery using drone, robot, or autonomous vehicle. If anyone believes that E-way bills, tax returns, searches and seizures will survive a lifetime, he may not be thinking even a decade ahead;

- ◆ ◆ Automated tax systems, relying on advanced data analytics, will know so much about economic participants that evading taxes and hiding wealth would be next to impossible;
- ◆ ◆ Tax convergence and regulatory overlaps: Taxes are essentially of three kinds: on consumption, on income or wealth and as tariff barriers. GST is a consumption tax on goods and services. The distinction between goods and services is fast diminishing. Is there a fundamental difference between Income Tax and GST if income equality is taken care through Direct Benefit Transfer and between GST and Customs. Income tax is a tax on Profits while GST is a tax on value addition which equals Profit + Finance Costs plus own labour cost;
- ◆ ◆ Similarly GST includes transfers across state borders while Customs is a tax across international borders. GST Tariff is already based on Customs Tariff. I see massive scope for convergence amongst all these taxes or at least tax laws including the possibility to have just one tax in future collected equally between Centre and States? This can start with a common tax code on operational issues;
- ◆ ◆ Where does all wealth come from?: All wealth comes from science and technology. The wealth in the first Industrial revolution came from inventions in thermal dynamics that created heat engine. The next wave produced electronics. The 3rd wave brought Computer and Internet. What are going to be the 4th and 5th waves? 4th wave has just started and concerns advancements in Artificial Intelligence, Nanotech and Bio tech;
- ◆ ◆ The 5th Wave, which will start in another 25 years or so, is expected to bring Fusion Power that will bring machine-brain interface and what is called as Digital Immortality. It is well impossible to project tax scenarios for these technologies.





Mr. Shailendra Kumar

Trustee of TIOL Knowledge Foundation

- ◆ ◆ Generally speaking, energy is life but its skyrocketing prices have put the world on the edge! More jittery times lie ahead for the emerging economies which are generally low on forex kitty! And the rising energy costs have fuelled inflation in the world economy;
- ◆ ◆ But what is more interesting from the taxpayers' perspective is the tectonic shift in the approach of modern governments to grapple with this polycrisis. Modern governments have become savvy and we are lucky to live in the present era of bail-out packages;
- ◆ ◆ Governments across the world, including in emerging economies like India, nowadays do not think twice to extend fiscal cushions to all the segments of the economy;
- ◆ ◆ He asked: Where will the resources come from? Of course, from the taxpayers! Governments have the rights to tax citizens and the taxpayers have the rights to demand simple tax laws; easy compliance; better taxpayers' services; reinforcement of mutual trust between tax administrations and the taxpayers and, to top it all, a bout of fiscal contemplation to improve the system against the rapidly-changing and digitalising world;
- ◆ ◆ He said that this is what TIOL Knowledge Foundation intends to facilitate - a national discourse over taxes, not to generate heat but light; provide new insights to the world of policy-making and also tax compliance; a peep into the dynamically evolving blockchain and AI-driven world of technology promoting automated tax compliance and big data, yielding new insights for the tax administrators as well as large corporate taxpayers for their billion-dollar investment-making decisions.

WATCH TAX
CONGRES PLAYLIST



TIOL TAX CONGRESS 2022 TECHNICAL SESSIONS



Inaugural of the TIOL Tax Congress 2022 is followed by FOUR Technical Sessions on contemporary hot-button issues such as "Beyond ABC of Digital Economy"; "New Income Tax Code - Are we running behind the clock?"; "Automated Tax Compliance - Managing Big Data" and "GST 2.0 - The Next Frontiers". International and Indian experts put their heads together to discuss contentious issues threadbare and also make pivotal recommendations.

FIRST TECHNICAL SESSION

Beyond ABC of Digital Economy



Panelists -

- 1) Mr Kamlesh Varshney, JS, TPL, CBDT, Ministry of Finance
- 2) Mr Saurabh Sancheti, CFO, Jio Digital Platforms
- 3) Mr Michael Lennard, Secretary, UN Tax Committee
- 4) Mr Pramod Jain, Sr VP & Taxation Head, Flipkart Group

Anchors -

- 1) Mr R K Singh, Former Member (Technical), CESTAT
- 2) Mr Rohinton Sidhwa, Partner, Deloitte Touché Tohmatsu India LLP

OPENING STATEMENTS

- ◆ ◆ **Mr R K Singh** – Digital economy will increasingly become the economy itself, both of which will be hard to separate – Technology does not expand in a linear fashion and can expand in quantum jumps – Data generation & processing are now important factors of production – There is transcendence of national boundaries and distribution of profit centres across the globe – This enables corporates to shift their profits.
- ◆ ◆ **Mr Rohinton Sidhwa** – Many countries are focussing on data localisation – Privacy laws also govern how the data is to be mirrored with a copy residing in India – India has tightest laws on net neutrality.

- ◆ ◆ **Mr Pramod Jain** - E-commerce is now all pervasive, touches all aspects of life – convenience of buying goods & services & having them delivered at time of preference & ability to return them too – Revenue authorities treat e-commerce as cash cow – Increased compliance burden (1% TCS) – Also, offline sellers had threshold exemption of Rs 40 lakhs, while there was no such exemption for e-commerce vendors – nevertheless, e-commerce is gaining lots of attention in India.

- ◆ ◆ **Mr Saurabh Sancheti** - Data is new oil – Collection of data is of little value – However, value of data comes out when refined to generate value & apply in business models – The Govt and the Department have been very proactive in adopting new technologies – have been at the forefront in harnessing new technology – This fixes loopholes and brought formalisation of economy + plugged tax leakages – India can be a digital leader - Better to be the disrupter than the disruptee.

- ◆ ◆ **Mr Kamlesh Varshney** – Need for parity between tax levied on brick-and-mortar businesses and the e-commerce businesses – Can be answered in the international tax perspective – Issue was raised by developing countries & was not taken seriously, due to lack of bargaining power and lack of advanced technology – Finding a multilateral solution is a huge challenge - Also need experts to teach about Pillar 1 and Pillar 2 outcomes.

- ◆ ◆ **Mr Pramod Jain** – whether digital sales are detrimental to small businesses - No - digital sales or e-commerce channels are providing an incremental growth channel to the small sellers – Both buying and selling capacity have increased – Small sellers receive the luxury of focussing only on the product while everything else is taken care of by the digital sales channel – Hence are big enablers for MSME and Micro enterprises.

- ◆ ◆ **Mr Kamlesh Varshney** - AIS played huge role in changing mindset of taxpayers and ITR filers – India was very vocal in calling for automatic exchange of information at global level – AIS also helps in preventing people from wrongly claiming benefits – All this goes to promote voluntary compliance.

Taxation of software & digital services – Concept stands settled that intangible goods can also be goods – hence the important intangible goods are not liable to GST because the customs side does not have the Machinery Provisions – Customs Act must now be enabled to start taxing intangible goods – Time has also come to consider whether the Customs Act can be empowered to tax import of services.

SECOND TECHNICAL SESSION

New Income Tax Code - Are we running behind the clock?

**Panelists -**

- (1) Ms Indira Anand, Group Head, Tata Sons
- (2) Mr Rajat Bansal, Pr CCIT, Delhi
- (3) Ms Neeru Ahuja, Partner, Deloitte Touche Tohmatsu India LLP
- (4) Mr M S Wasan, Sr VP & Tax Head, Hinduja Global Solutions

Anchors -

- 1) Mr Mukesh Patel, Advocate & Member of DTC Task Force
- (2) Mr Vishveshwar Mudigonda, Partner, Deloitte Touché Tohmatsu India LLP

OPENING STATEMENTS

- ◆ ◆ **Adv Mukesh Patel** - Information Technology has done wonders for Income Tax regime - Post COVID period reported 40% jump in I-T collections (about Rs 14,00,000 Crores) - owed to a big change in the systems that influenced the mind of the taxpayers - AIS + Faceless Assessment Scheme have worked wonders - But there is a need for new Direct Tax Code (DTC) for its simplicity.
- ◆ ◆ **Mr Vishveshwar Mudigonda** - Many changes occurred in the incumbent I-T Act because the talk of a new DTC was in the air - Fringe Benefit Tax revoked, among other amendments - However, punctuation or grammar decides incidence of tax - Need to address whether a new DTC is still needed.
- ◆ ◆ **Ms Indira Anand** - no purpose of DTC if each word gets stretched and has to be subjected to interpretation - there is prospect of increasing analysis if at all a new Code is introduced, considering

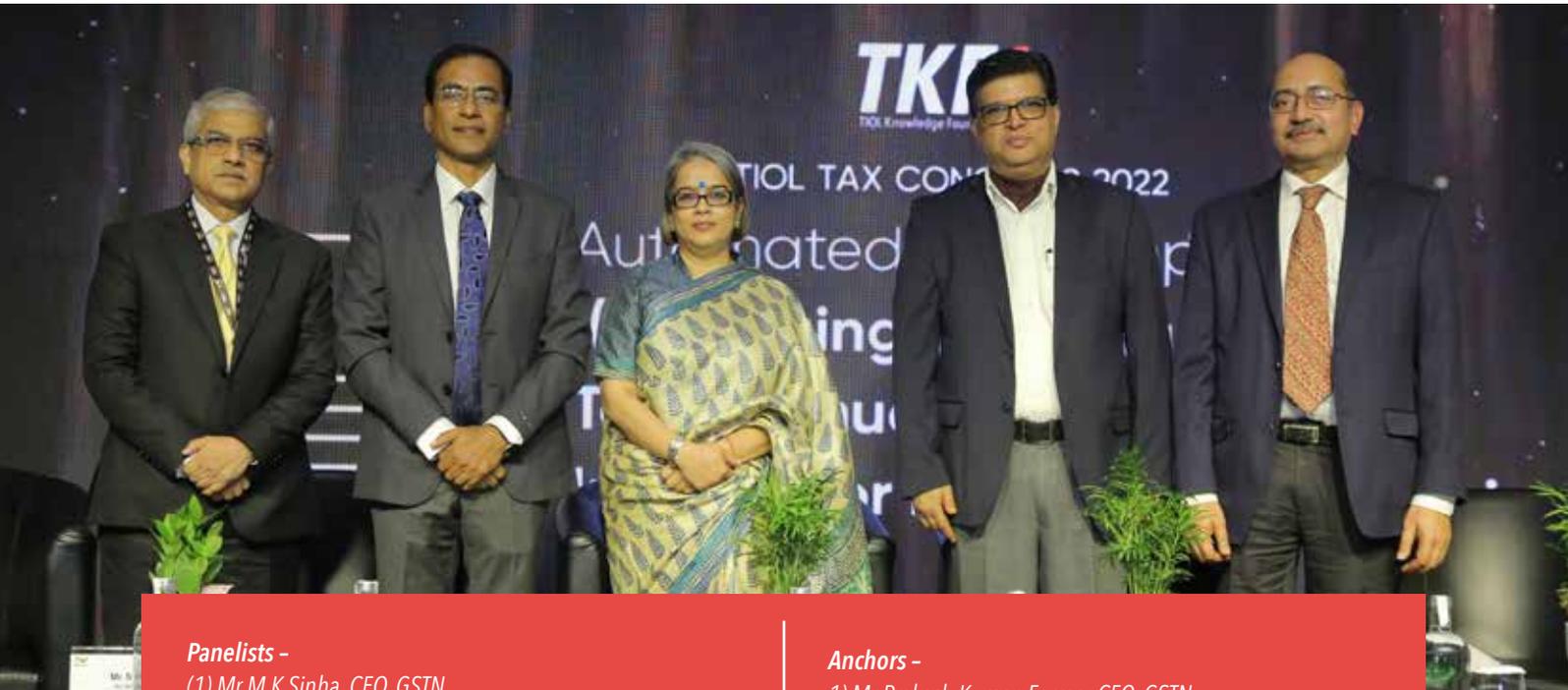
how voluminous the incumbent tax regime already is.

- ◆ ◆ **Mr MS Vasan** – Time is right for new I-T Act – non-obstante clauses clearly link one section to another – hence leeway for subjective interpretation and consequent litigation – present regime is retrospectively making prospective amendments – Need to scrap non-obstante & linking provisions – Need to make I-T laws simple enough for laymen – Consolidation and codification needed to avoid confusion – Provisions need to be self-contained.
- ◆ ◆ **Mr Rajat Bansal** – DTC ought to ensure voluntary tax compliance – necessary for widening of tax base & growth of tax to GDP ratio – Need for reasonable and moderate tax rate regime – Stability, which ensures confidence in taxpayers – Existing I-T Act is also focusing on voluntary tax compliance, with measures such as pre-filed ITRs, updation of ITRs – stability in corporate tax rates – the increasing tax collections reflect that the existing regime is not doing so badly – DTC must also incorporate international best practices – law is complex due to many changes & ambiguity if any are unintended – it is preferable to draft a new Code entirely.
- ◆ ◆ **Ms Neeru Ahuja** – Change in law, in doing business and in policy, is good and imperative – should prepare for a new Code – Resistance to adapting to a new Code is largely psychological – a huge example is in the indirect tax regime, namely GST – Rolling out GST and subsuming Central & State laws was a complex exercise at different levels of Government – A similar revolution can be brought into the Direct Tax regime – OECD Pillar 1 and Pillar 2 are new concepts – Domestic laws must be amended to incorporate these – As of now, there is no legislation covering new taxing rights for market jurisdiction & Minimum Global Taxation – Simply changing a section or adding a new provision will not be sufficient.
- ◆ ◆ **Mr Rajat Bansal** – there is no specific provision in the new Code that cannot be incorporated in the existing Code – There is nothing that cannot be done substantively in the old code – structure remains the same – only if there are all encompassing changes, then the present law will sufficiently cover it all.
- ◆ ◆ **Adv Mukesh Patel** – Draft of DTC is a complete Code – No provisos, explanations, no alphabets attached to provision numbers – there is clarity and no ambiguity to the extent possible – the best features of the incumbent Act are left intact, along with some insightful changes – Dispute resolution should be top priority – Taxpayer should be allowed to buy peace and settle the matter by paying the tax rather than the dispute getting stretched.
- ◆ ◆ **Mr Rajat Bansal** – there is need for a mechanism for a disputed matter to be swiftly concluded, just like in Mutual Agreement Process.
- ◆ ◆ **Mr MS Vasan** – Industry would like to avoid needless litigation, due to shortage of manpower – Hence it is easier to pay tax and settle – Thus, conciliation mechanism can be adopted – a third party can iron out the issues – Also, there must be a speaking order .

- ◆ ◆ **Ms Indira Anand** – conciliation is useful tool – saves, time, money & energy & reduces backlog – need for proactive clarifications from the Govt – Circulars if any be issued immediately, as these would resolve issues in the preventive stage and without entering the litigation stage.
- ◆ ◆ **Mr MS Vasan** – let there be no deeming fiction in the new code – this avoids subjective interpretation and thus avoids litigation.
- ◆ ◆ **Mr Rajat Bansal** – Accountability instills confidence in taxpayers + encourages voluntary tax compliance – Refund, processing of cases, E-nirvaran etc – Steps being taken constantly to improve the Act – Local committees look into grievances w.r.t. high-pitched assessments in every PCCIT jurisdiction – Separation of Jurisdictional officer and Appellate officer is a backbone of faceless assessment scheme.
- ◆ ◆ **Ms Indira Anand** – Need to revise the basic tax slabs – 80C Deduction must be given fairly.
- ◆ ◆ **Mr MS Vasan** – Club income of spouses, like in the US – expenses can be claimed as deduction – a higher rate of tax can be imposed, vis-à-vis an individual – cumulative deduction for living expenses.
- ◆ ◆ **Adv Mukesh Patel** - need a robust dispute resolution authority – huge backlog can be done away with if the block at the appellate level is removed.

THIRD TECHNICAL SESSION

Automated Tax Compliance - Managing Big Data

**Panelists -**

- (1) Mr M K Sinha, CEO, GSTN
- (2) Mr Sunil Sharma, Ex-IRS & Technical Expert
- (3) Ms Shruti Dvivedi Sodhi, Partner and Regional Head, Khaitan Legal Associates

Anchors -

- 1) Mr Prakash Kumar, Former CEO, GSTN
- 2) Mr Atul Gupta, Partner, Deloitte Touché Tohmatsu India LLP

OPENING STATEMENTS

- ◆ ◆ **Mr Atul Gupta** - Pandemic has made industry become more serious about automation in tax compliance - Automation is at an inflection point in tax reporting, and there is no choice as to whether or not automation can be fully adopted.
- ◆ ◆ **Mr Prakash Kumar** - Fast pace of technology has completely changed the face of taxation in India, especially indirect taxes. E-invoice has emerged as the basic building block and, with use of more latest IT tools, the taxation landscape would change more.
- ◆ ◆ **Mr Manish Sinha** - Transformation of GST can be gauged from the frequency with which compliance used to take place when GST was rolled out – For the first time, businesses started maintaining books and filing returns on monthly basis – e-invoicing is leading to instant reporting from the perspective

of the business – Transactions get recorded in ERPs & Tax administration gets information about the transaction the moment it takes place – businesses must now attune themselves to thinking about compliance.

There is internal analysis of all returns data which comes to GSTN – this data is triangulated with the CBDT data - there is provision in GST law for third party reporting.

There will be a lot more data going forward from various sources – This will indicate likely turnover as well as likely ITC availability – Hence analytics are hugely effective in detecting tax evasion.

- ◆ ◆ **Mr Sunil Sharma** – In the Income Tax system, some specialised knowledge is needed before resorting to automation of taxation or automation of compliance - Hence technology can only help so much and the specialised knowledge of experts will remain the bedrock – Technology only exists to make processes easier for the taxpayers.
- ◆ ◆ **Ms Shruti Dwivedi Sodhi** – Technology and automation could be the stepping stone for creating and building trust from the side of the tax administration, since it brings in certainty and simplicity – Taxpayers clearly know what they are signing up for and what they need to comply with.
- ◆ ◆ **Mr Manish Sinha** - Pre-filled forms - data shows errors happening on taxpayers' side with declaring tax liability or while computing ITC has considerably reduced – Pre-filled forms can also be edited – However, need to account for situations where taxpayers state that data filled is not fully correct – This is because either some taxpayers do not fully understand the automated system or there is some issue with reliability of the auto-filling mechanism – Nevertheless with some improvement, pre-filled forms going forward will be the norm, being beneficial both for tax payer and the tax administration. Scope for AI & ML – at present AI&ML is being used in the ITC flow process – greater use of AI & ML is possible - Rule-based AI&ML triangulation based AI & ML data splicing are being incorporated.
- ◆ ◆ **Mr Atul Gupta** - Automation data sanctity needs to be seen from a business perspective - make sure that each function in a business thinks alike and leveraging business processes even for tax compliance - even ERP being thought of to yield tax sensitised data - also merging of two tax boards as data is heading for convergence lightning fast!

FOURTH TECHNICAL SESSION

GST 2.0 - The Next Frontiers!



Panelists -

- (1) Mr DP Nagendra Kumar, Former Member (GST), CBIC
- (2) Ms Kendra Hann, Deloitte Global Leader, Indirect Tax
- (3) Mr V Lakshmikumar, Senior Advocate

Anchors -

- 1) Mr MS Mani, Partner, Deloitte Touché Tohmatsu India LLP
- 2) Mr Deepak Garg, Sr V-P, Reliance Industries

OPENING STATEMENTS

- ◆ ◆ **Mr MS Mani** - GST has been the most transformative tax change all have seen for a lifetime's worth - Need to let the existing systems and processes settle down - Let people understand them adequately - Reform process is very difficult to restart all over again - Whether its GST 2.0 or GST 4.0, the next stage of reform in the GST process is inevitable to a large extent - E-invoicing will become widespread at some point of time - B2C is also coming into the e-invoicing information systems - Audits may be phased out in future & investigative agencies under GST may change the way they do their work - There is a need to dream big enough to make the GST system in India a world class system quite like today's Fintech systems in India.
- ◆ ◆ **Mr DP Nagendra Kumar** - India is getting only 50% of the potential revenue that can be generated from GST, largely due to the effect of 3 Es - Evasion, Exclusion & Exemption - There is a need to increase this coverage - This has to be done without also tweaking the rates or the processes & while also providing continuity for taxpayers to stabilize business processes - GST rates have largely been reduced rather than being hiked, ever since the GST system was rolled out.

Improving efficiency of collection – Two factors need to be kept in mind for this – Tax base & Efficiency of collection process – Technology is being harnessed to check tax evasion and the GST Council is also working towards pruning the list of exemptions – The concerns about producer vs consumer states has largely been addressed in the 5 years since GST – Efficiency of collection will definitely improve & given the tax to GDP ratio which remains static & never exceeded 15% whereas it hovers around 45% in some developed nations, such a drastic improvement will come over time.

- ◆ ◆ **Ms Kendra Hann** – How does a good GST system become great – Depends upon the perspective – Aim should be to get the maximum tax revenue in the simplest way possible for taxpayers to pay it and comply – A simple rate, a simple law helps.
- ◆ ◆ **Mr V Lakshmikumaran** – Expansion of tax base – Whether excluded sectors such as energy and electricity should be brought into GST – Apart from these, real estate sector seems to be fit to be brought into the GST fold – GST can be levied on land transactions of various types, involving commercial buildings or agricultural lands – Bringing petroleum products under GST is problematic, since the rate of GST could be above 100% since the taxes levied thereon belong to both the Centre and the States and the petroleum sector is a big source of revenue for both.

Natural gas can be brought within the ambit of GST – This should also function as a test run to gain experience – Electricity should not be brought within GST as of now since it could have a cascading effect on other sectors & is a very complex exercise.

- ◆ ◆ **Ms Kendra Hann** – The European picture – All countries are still learning how to balance between tax collection and giving businesses the certainty & security over what they are doing – The pandemic erased a lot of revenue and tax rates are being tinkered with everywhere in order to make up for the lost revenue – Yet Governments in Europe do this with a certain sympathy since there are a lot of people facing costs of living crisis, so they cannot be taxed too much – Environmental taxes are an area of reform and are also a good way of raising revenue – These encourage the population to use less energy intensive products.
- ◆ ◆ **Mr V Lakshmikumaran** – Taxation of Petroleum products – can start with a feasibility study of bringing Diesel or ATF (Aviation Turbine Fuel) under GST, more so since the latter was partly covered under the Service Tax regime.
- ◆ ◆ **Ms Kendra Hann** – On Audits & Investigations – There is an adversarial relations between taxpayers and tax authorities in India – The UK has a more collaborative approach to audit and investigation – Each business has a behavioral risk rating and hence each business entity usually seeks a low rating in this regard – Since the authorities in the UK have the ability to lower a high risk rating to a low risk rating, the taxpayers tend to comply – Besides, openness and transparency encourages taxpayers to comply with the regulations.
- ◆ ◆ **Mr Deepak Garg** – It is time to look 10 years ahead for GST Reforms; look for shortcomings and take corrective measures.

WATCH BOOK
LAUNCH PLAYLIST



5 YEARS OF THE COB(WEB) ON GST



THREADING
THE NEEDLE

by
SHAIENDRA KUMAR

BOOK LAUNCH

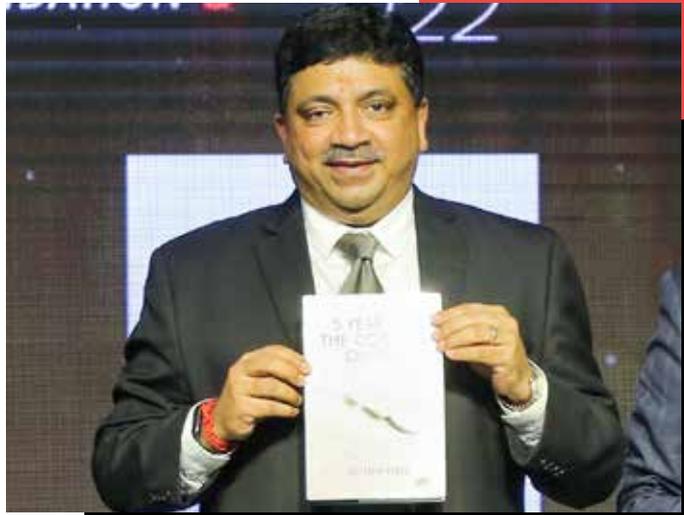
5 Years of The Cob(Web) on GST - Threading the Needle!

Dignitaries associated with the world of GST released the Book authored by the Trustee of TKF, Mr Shailendra Kumar, titled - '5 Yrs of The Cob(Web) on GST - Threading the Needle' TIOL Pvt. Ltd.

Available at
amazon

SCAN TO BUY

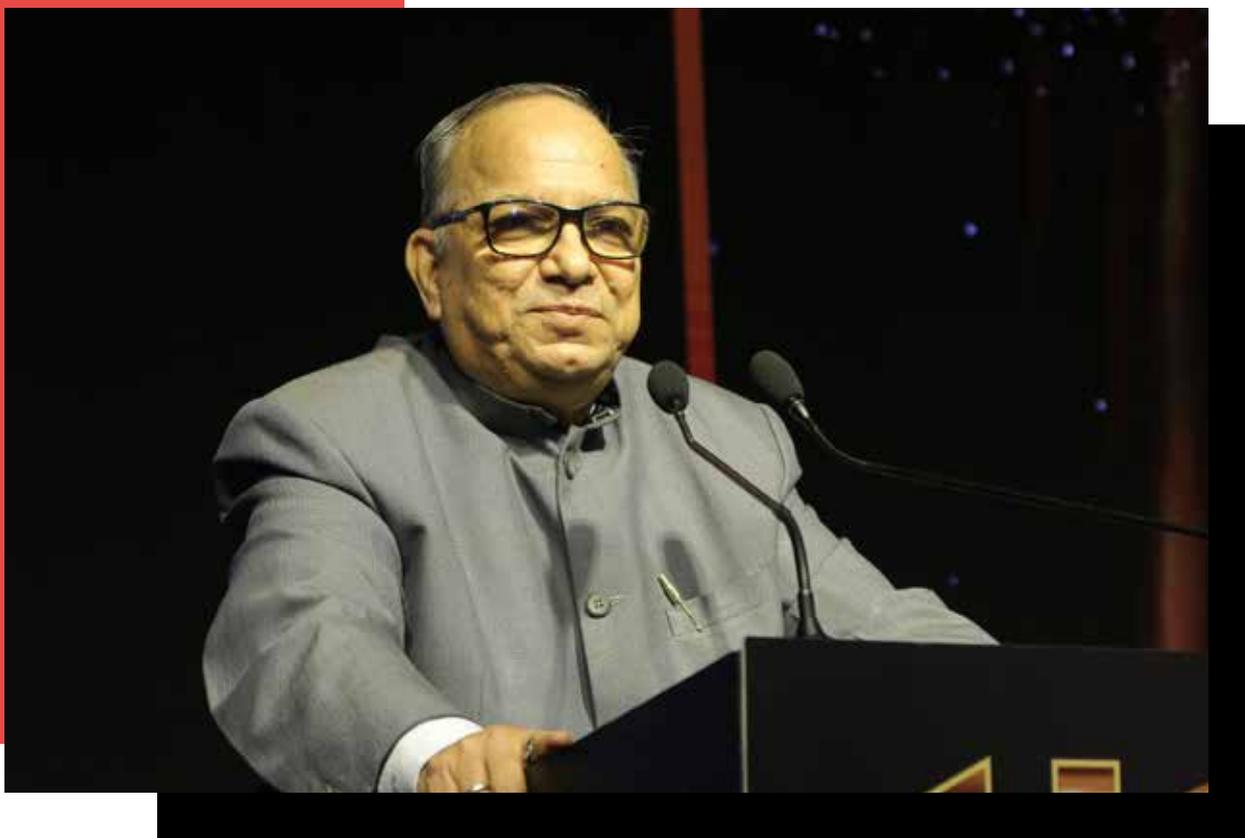




Dr. P Thiaga Rajan

Hon'ble Finance Minister of Tamil Nadu

- ◆ ◆ Drawing a difference between direct and indirect taxes, he stated that direct taxes were progressive, since the tax administration knows from whom the tax is collected and can give some sort of benefit to the taxpayer in the form of rate rationalisation or anything else. However, in indirect taxation, the administration cannot see from whom the tax is raised and also that the bulk of revenue collected from the poorer sections of society is spent in ways that may not directly benefit them. Hence he termed indirect taxes to be regressive;
- ◆ ◆ He mentioned it to be rare to find a country where the first slab of direct taxation starts as 2-5 times the per capita income – in most other countries, the first taxable bracket starts at some fraction of the per capita GDP, not multiples of the per capita GDP – this must be kept in mind when talking about how small the tax base is in India – that's because it has been designed to be that way;
- ◆ ◆ GST affected everyone irrespective of income, since everyone paid GST on some or the other product or service;
- ◆ ◆ He praised the author Mr Shailendra Kumar for the objectivity of his New Book and how it avoided any political or philosophical bias and the expert handling of complex issues involving GST. He hailed the book as breath of fresh air, considering how much information is already available on this subject.
- ◆ ◆ He opined that emphasis should be given on the fair implementation of the GST regime and how the outcomes are delivered – While he claimed to have some concerns before GST was rolled out, he stated with some satisfaction that these concerns had been addressed – Yet he claimed there was the need to dedicate the right amount of human and technological resources to make the GST system better;
- ◆ ◆ While the Council did keep up to its ethos of being a shining example of cooperative federalism, he opined that the Council ought to meet more frequently in order to enable more exchange of ideas – He drew attention to how many Groups of Ministers or Sub-committees had been formed but were not meeting.



Justice A K Patnaik

Former Judge of Hon'ble Supreme Court of India

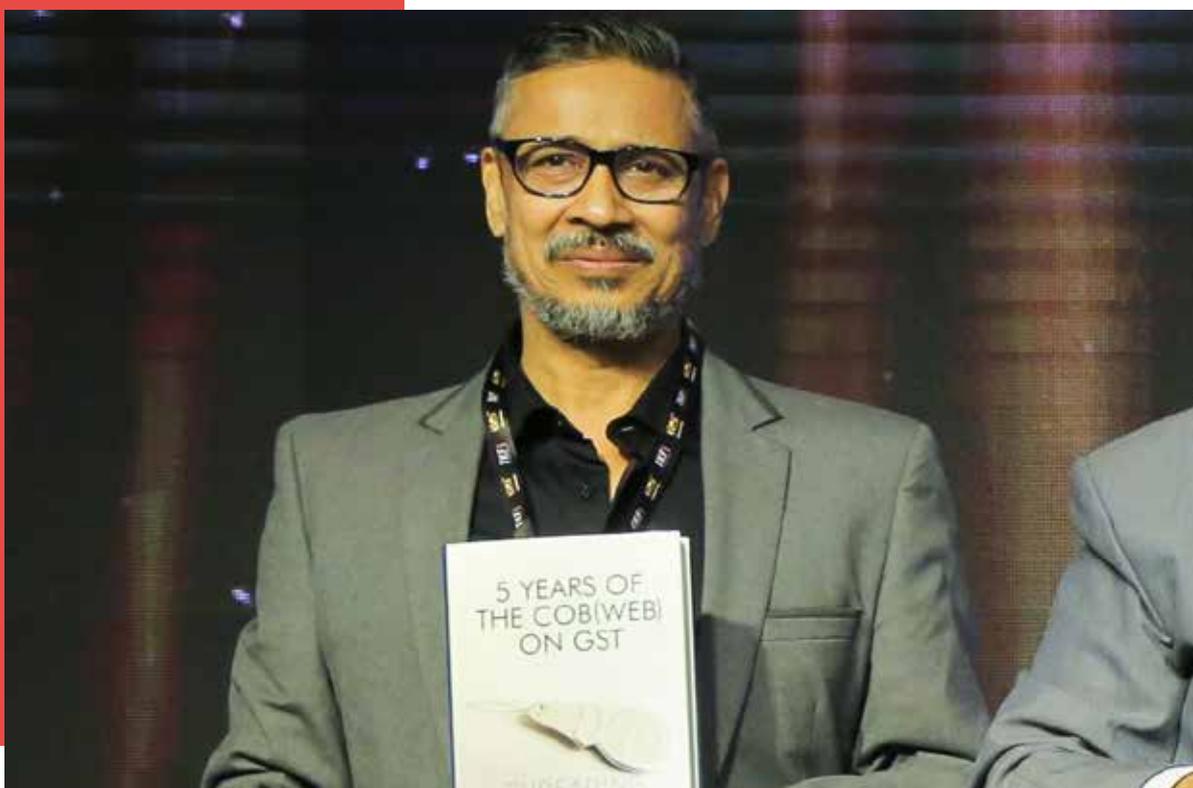
- ◆◆ Decision to confer TIOI Fiscal Heritage Award is taken on the basis of popular sentiments and the view of the Hon'ble Jury and I am a part of it;
- ◆◆ An Award to somebody who was the Prime Minister of India only reminds us that he is still relevant to the present time;
- ◆◆ Undoubtedly, Dr Singh's policies and ideas are still relevant for all of us in India;
- ◆◆ Dr Singh has been studying economics throughout his life but once he got an opportunity to rise in ranks, he has shown to the country what he was capable of and that too at the time of serious crisis.



Mr. D P Nagendra Kumar

Former Member (GST), CBIC

- ◆◆ He hailed the book for giving an accurate picture of the journey of GST across the past five years, since it was implemented in July 2017. Not only that, he praised the book for depicting the inception of GST in India, beginning from the year 2000 and how it became a concrete policy in 2006 and then underwent a turmoil of deliberations that lasted one full decade, before ultimately culminating in the 101st Amendment of the Constitution of India;
- ◆◆ He said that the book also outlines how the fledgling tax subsumed a large number of Central and State taxes and that this experiment was not without its flaws. He highlighted some of the unique innovation of the Indian GST regime, such as a simultaneous power to levy tax by introducing Article 246A in the Constitution, the roles and functions of the GST Council and the electronically administered tax administration, which involves a GST portal for both back end and front end processes;
- ◆◆ He gave credit to the political leadership at the Centre and at the States for their altruism in adopting the GST regime, which entailed both having to forego certain amount of income, in exchange for a stable and uniform tax system. He praised the book for its deep insights and constructive criticisms of some very crucial issues, some of which culminated in corrective steps being taken by those in power;
- ◆◆ Mr Kumar concluded by stating that the challenge before the tax administration today was to make itself more friendly towards the taxpayers and how to improve compliance.



Mr. Shailendra Kumar

Trustee of TIOL Awards

- ◆◆ He expressed double thanks to Dr P Thiaga Rajan and Justice A K Patnaik for taking pains to read the manuscript and write forewords for his book;
- ◆◆ He observed that in the life of every nation, taxation is one of the key pillars on which rests the nucleus of welfare and governance. And in the history of Indian taxation, the GST has come to occupy the centre stage;
- ◆◆ For the GST thus far, it has been a mixed bowl of experiences but if a balance-sheet is prepared, more entries can be seen on the credit side! Some of the Stated objectives of the GST introduction have been partially realised;
- ◆◆ He observed that once the procedure-driven component realises internal harmony, the eyes need to be barrelled towards efficiency and equity. Taxes should not play villain in allocation of resources to different sectors of the economy;
- ◆◆ The GST Council should now identify major areas of heartache among the taxpayers, and reforms should be increasingly undertaken - no more excluding of the excluded sector; loosening of the Revenue's grip on the ITC; phased trimming of the exempted sectors and greater focus on infusion of modern IT tools and minimum litigation.



Conferment of TIOL Special Award on Mr Mukesh Patel, Advocate, for his contribution to tax education for more than 45 years.

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REFORMIST STATE CATEGORY

GOLD- Rajasthan
 SILVER - Odisha
 JURY - Haryana, Tamil Nadu, Bihar

CUSTOMS ZONAL CATEGORY

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 SILVER - Ahmedabad
 JURY - Chennai, Delhi

CGST ZONAL CATEGORY

GOLD - Mumbai
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 JURY - Bengaluru, Chennai

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GOLD - Rajasthan Zone
 SILVER - Karnataka zone
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GOLD - GSTN
 SILVER - Karnataka zone
 JURY-
 - ICEGATE - DG Systems
 - Income Tax DG Systems
 - MSME

CORPORATE DEEMED

(Above INR 5000 cr Turnover)
 GOLD - Tata Consultancy Services (TCS)
 SILVER - Vedanta Ltd
 JURY AWARD:
 - Jindal Steel & Power Ltd
 - JSW Steel Ltd Limited
 - Indian Oil Corporation

CORPORATE NON DEEMED

(Above INR 5000 cr Turnover)
 GOLD - GAIL India Ltd

SILVER - Wipro Enterprises Pvt Ltd
 JURY AWARD:
 - Hindustan Zinc Ltd
 - Zydus Lifesciences Ltd Limited
 - Tata Power Delhi Distribution Ltd

CORPORATE DEEMED (Between INR 500 cr - 5000 cr Turnover)

GOLD - JK Lakshmi Cement Ltd
 SILVER - Aditya Birla Fashion & Retail Ltd
 JURY AWARD:
 - JSW Ispat Special Products Ltd
 - Colgate-Palmolive India Ltd
 - Supreme Petrochem Ltd

CORPORATE NON DEEMED

(Between INR 500 cr - 5000 cr Turnover)
 GOLD - Security Printing & Minting Corporation
 SILVER - Perfetti Van Melle India Pvt Ltd
 JURY AWARD: CSB Bank Ltd,
 Ratnamani Metals & Tubes Ltd

MSMEs

GOLD - Dairy Craft India Pvt Ltd
 SILVER - PTPL Tubing & Products Pvt Ltd
 JURY AWARD:
 - Tempsens Instruments India Pvt Ltd
 - Rustam Foods Pvt Ltd
 - Vivil Exports Pvt Ltd

TAX TECHNOLOGY SERVICE PROVIDER

GOLD - Figment Global Solutions Pvt Ltd
 SILVER - Perennial Systems
 JURY AWARD:
 - IRIS Business Services Ltd
 - Binary Semantics Ltd

FACILITATOR / INTERMEDIARIES

GOLD - CA Bimal Jain
 SILVER - CA Vishal Poddar

JURY AWARD: Rajender Arora, CA Neha Gupta

FUTURE TAX PAYER

GOLD - Drogo Drones Pvt Ltd
 SILVER - Avalance Technology Pvt Ltd
 JURY AWARD: Kinetic Locus Engineering LLP,
 Quleep Pvt Ltd





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