



Azadi Ka Amrit Mahotsav Activity

"Sky High Symposium- 88 Live Webinar" conducted by Women & Young Members Excellence Committee of ICAI on 10th January 2024

The poster is for a webinar titled "SKY HIGH-SYMPOSIUM-88" organized by the Women & Young Members Excellence Committee (WYMEC) of ICAI. The event is on "GST Health Check Tracker - Decoding Easy Steps to ensure GST & India budget 2024 - Prep yourself!" for Women & Young Members on Wednesday, 10th January 2024, from 04:00 PM to 06:00 PM. It offers 2 CPE Hours Unstructured and has no fees (FEES NIL). The registration link is <https://live.icai.org/wymec/10012024>. The poster lists the following participants:

- Welcome Address:** CA. Priti Savla (Chairperson, WYMEC, SRSB & Vice Chairperson, VSB)
- Introductory Remarks:** CA. Abhay Chhajed (Chairman, CCLEA&NPD & Vice Chairman, WYMEC & ASB)
- Speakers:** CA. Sonal Jain, CA. Abhinaya M. A.
- Co-ordinators:** CA. Kshama Walavalkar, CA. Shanu Parakh, CA. Sunita Baheti

Questions related to the topic may be sent in advance at wymec@icai.in or LIVE at the time of Program itself at the same link.

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India's Independence, the Women & Young Members Excellence Committee (WYMEC) of ICAI organized "Sky High Symposium- 88 Live Webinar" on 10th January 2024.

CA. Sonal Jain and CA. Abhinaya M.A. were speakers of the said program. Coordinators for the day were CA. Kshama Walavalkar, CA. Shanu Parakh and CA. Sunita Baheti.

The program covered discussion on "GST Health Check Tracker - Decoding Easy Steps to ensure GST Yearly Compliance". Deliberations were made on Why Tracker, What is covers, Walk Through to 40 Points tracker, Connecting the Dots, Balance Sheet Audit etc.

Why Tracker

Future Litigation Audit documentation 360 degree coverage Different set of organisation-Industries Road map of work-planning-execution-Monitoring

CA Sonal Jain

GST Health Check Tracker- Decoding Easy Steps to ensure GST Yearly Compliance

CA Sonal Jain

Balance Sheet Audit

Profit & Loss statement
Balance Sheet
Accounting policies & Director report

CA Sonal Jain

Connecting the Dots

Inter-Link between various Laws - GST - Income Tax Return 26AS - GST FEMA - RCM - GST FLA - GST
APR - SEZ - GST PF-PT-Salary-GST ROC-GST

CA Sonal Jain

Question and Answer...

CA Sonal Jain

| Q | A |
|---|---|
| Adjustment of advance in earlier month- how advances are adjusted in GSTR 1 and GSTR 3B | Adjustments for advances |
| 20/18 GSTR 9-RC Template During Statutory Audit | Very IMP, HSN summary matching concept, top 5 HSN, description matching with actual supply, GST rate difference eg aluminium foil container |
| 20/18 Validate HSN, GST rate of goods and services. | Very IMP, many Notices are issued based on E-way Bill and E-Invoice matching. Cancelled E-Way bill most important aspect- Tracked based on artificial intelligence. |
| 20/18 E-Invoice- Sales Recs. Inform client to prepare same. | In case client has GST refund- check how these entries booked in books of Accounts |
| 20/18 Credit debit | Notice pay- no more forward charge payable. Carriers expense- forward charge applicable. |
| 20/18 In effect of yearly inter head set off, RCM, GST refund entries given in table? | This is very important, as MOST COMMON POINT raised during GST assessments & GST AUDITS |
| 20/18 In any Carriers Exp. Notice pay, GST Assessment exp during 20/18 year. Any EWC bill paid during year? | |
| 20/18 Are all payments to creditors during 365 days? | |

CA Sonal Jain

The program also covered Session on “Indian Budget 2024 – Prep Yourself!”. Topics discussed were Interesting Facts about Budget, Budget-Legal Background, Money bill – Procedure, Budget – Content, Budget Doc, Finance Bill - insights, Effective Date, Validity of Retrospective Amendments, Memorandum to Finance Bill, Budget Speech, Other Points etc.

Some interesting facts

- Annual budget – Forecast of income and expenditure
- Set by the Ministry of Finance – Department of Economic affairs
- Presented on 1st Feb
 - Until 1999 – Presented on last working day of Feb at 5 PM
 - Until 2016 – Presented on last working day of Feb at 11AM
- Vote on account (only expenditure side) vs Interim budget (Complete set of accounts)

When you think about budget...







Some insights into the Chapter

Chapter I – Preliminary

- Title
- Commencement
 - Direct tax related – Applies w.e.f. the consecutive April 1
 - Example – Finance Bill, 2024 – Direct tax related provisions (unless otherwise specified) – applies from April 1, 2024 (i.e., AY 2024-25)
 - Indirect tax related – Applies w.e.f. date of notification

Chapter II – Rates of taxes

- Reference to First Schedule
- Income tax rates mentioned in the First Schedule for AY 2024-25
- Definitions for Chapter I and First Schedule – If not defined, refer income-tax Act

Money bill - Procedure

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graph TD
    A[Introduced in Lok Sabha] --> B[Transmit to Rajya Sabha seeking recommendations]
    B --> C[Within 14 days: Rajya Sabha to meet with recommendations]
    C --> D[Lok Sabha may accept / reject such recommendations]
    D --> E[Presented to the President for assent]
    E --> F[President may give his assent / return the bill for reconsideration]
    F --> G[If returned to reconsideration, Lok Sabha may / may not make changes and send to President for his assent]
    G --> H[President to give his assent]
  
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Legal background

- Presented at the time of presenting Annual Financial Statement
- Article 110(a) – "Money bill"
 - "For the purposes of this Chapter, a Bill shall be deemed to be a Money Bill if it contains only provisions dealing with all or any of the following matters, namely:—
 - (a) the imposition, abolition, remission, alteration or regulation of any tax;
- Scope of "Money bill"

4. Budget speech

- Landmark rulings which placed reliance on Finance Minister speech
 - SC in the case of Loka Shikshana Trust vs. CIT [1975] 101 ITR 234
 - Indian Chamber of Commerce v. CIT [1975] 101 ITR 296
 - Addn CIT v. Swat Silk Cloth Manufacturers Association [1980] 121 ITR 1
 - K. P. Varghese v. ITO [1981] 131 ITR 597
- Limitation on reliance on budget speech
 - Aakasi Spinning Mills (P) Ltd. [2012] 135 taxmann.com 235 (SC) – Budget speech is an external aid; Required to be referred only when the law is unclear and ambiguous
 - Anandji Haridas & Co. (P) Ltd. v. Engineering Mazdoor Sangh [1975] 99 ITR 592(SC)
 - "As a general principle of interpretation, where the words of a statute are plain, precise and unambiguous, the intention of the Legislature is to be gathered from the language of the statute itself and no external evidence such as Parliamentary debates, Reports of the Committees of the Legislature or even the Statement made by the Minister on the introduction of the measure or by the framers of the Act is admissible to construe those words."

The program concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Webinar held on 10th January 2024

