



## Azadi Ka Amrit Mahotsav Activity

“Sky High Symposium- 88 Live Webinar”  
conducted by Women & Young Members  
Excellence Committee of ICAI on 10<sup>th</sup> January  
2024

**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

Women & Young Members Excellence Committee  
Organises

**SKY HIGH-SYMPOSIUM-88**  
Webinar on  
GST Health Check Tracker -  
Decoding Easy Steps to ensure GST &  
India budget 2024 - Prep yourself!

for **Women &  
Young Members** Every **Wednesday**

**10th January 2024 | 04:00 PM to 06:00 PM**

**2 CPE Hours Unstructured | FEES NIL**

Registration and participation link:  
<https://live.icai.org/wymec/10012024>

Questions related to the topic may be sent in advance at [wymec@icai.in](mailto:wymec@icai.in) or LIVE at the time of Program itself at the same link

**Welcome Address**

**CA. Priti Savla**  
Chairperson, WYMEC, SRSB  
& Vice Chairperson, VSB

**Introductory Remarks**

**CA. Abhay Chhajed**  
Chairman, CCLEA & NPO &  
Vice Chairman, WYMEC & ASB

**Speakers**

**CA. Sonal Jain**

**CA. Abhinaya M. A.**

**Co-ordinators**

**CA. Kshama Walavalkar** **CA. Shanu Parakh** **CA. Sunita Baheti**

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 10<sup>th</sup> 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

Sl. No.	Question	Answer
18	Adjustment of advance in earlier month- how advances are adjusted in GSTR 1 and GSTR 3B	Adjustments for advances
19	19/FIR 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	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.
21	E-way Bill - E-invoice- Sales Recs. Inform client to prepare same.	In case client has GST refund- check how those entries booked in books of Accounts.
22	Credit debit	
23	In effect of yearly inter head set off, RCM, GST refund entries given in table?	Notice pay- no more forward charge payable. Carriers expense- forward charge applicable.
24	In any Carriers Exp. Notice pay, GST Assessment exp during 22 year. Any EWC 03 paid during year?	This is very important, as MOST COMMON POINT raised during GST assessments & GST AUDITS
25	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 1<sup>st</sup> 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 II and First Schedule – If not defined, refer Income-tax Act

### Money bill - Procedure

### 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. Sweet Art Silk Cloth Manufacturers Association [1980] 121 ITR 1
  - K. R. Varghese v. ITO [1981] 131 ITR 597
- Limitation on reliance on budget speech
  - Aakasi Spinning Mills (P) Ltd. [2022] 135 taxmann.com 235 (SC) – Budget speech is an external aid; Required to be referred only when the law is unclear and ambiguous
  - Anandji Hardas & 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 10<sup>th</sup> January 2024

