



## Azadi Ka Amrit Mahotsav Activity

“Sky High- Symposium -21 Webinar” conducted by Women Members Empowerment Committee of ICAI on 7<sup>th</sup> September 2022

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

Women Members Empowerment Committee Organises

**Sky High - Symposium-21**  
Live Webinar  
for Women by Women Every Wednesday

**7<sup>th</sup> September 2022**  
5.00 PM to 7.00 PM

FEES NIL 2 CPE (Unstructured)

Registration and participation link:  
<https://live.icai.org/wmec/07092022>

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

| Topic                        | Speaker  |
|------------------------------|--|
| Valuation in GST             | CA. Parita Shah                                      |
| Charting Your Unique Journey | CA. Vidya Subramanian                                |
| Welcome Address              | CA. Sripriya Kumar                                   |
| Introductory Remarks         | CA. Priti Paras Savla                                |
| Co-ordinators                | CA. Chetna Sutaria, CA. Nirali Shah, CA. Kruti Gosar |

CA. Parita Shah: Valuation in GST  
CA. Vidya Subramanian: Charting Your Unique Journey  
CA. Sripriya Kumar: Welcome Address  
CA. Priti Paras Savla: Introductory Remarks  
CA. Chetna Sutaria, CA. Nirali Shah, CA. Kruti Gosar: Co-ordinators

CA. Sripriya Kumar: Chairperson, WMEC & CL&CGG, Vice-Chairperson, IBC Committee  
CA. Priti Paras Savla: Vice-Chairperson, WMEC, CL&CGG, Sustainability Reporting Standards Board

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 Members Empowerment Committee (WMEC) of ICAI organized “Sky High- Symposium -21 Webinar” on 7<sup>th</sup> September 2022.

CA. Parita Shah and CA. Vidya Subramanian were speakers of the said webinar. Coordinators for the day were CA. Chetna Sutaria, CA. Nirali Shah and CA. Kruti Gosar.

The webinar was conducted by CA. Priti Savla- Vice-Chairperson, WMEC.

The webinar covered discussion on “Valuation in GST”. Deliberations were made on Levy and Collection u/s 9, Meaning and Scope of Supply, Consideration, Value of Taxable Supply, Related Persons, Distinct Persons, Transaction Value, GST Valuation Rules, etc.

### LEVY AND COLLECTION-Section 9 of the GST Act

- GST to be levied on all **supplies** of goods and/or services (Except alcoholic liquor for human consumption)
- On the **value** determined under section 15 of the GST Act
- At a rate not exceeding **20%**
- Paid by every **taxable person**

7th September, 2022 PIS & Co 2

### MEANING AND SCOPE OF SUPPLY-Section 7 of the GST Act

Import of services for a consideration whether or not in the course or furtherance of business.

Supply specified in schedule-1 (Without consideration)

**Supply includes**

All forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal **made or agreed to be made for a consideration in the course or furtherance of business.**

Activities or transactions by a person to its members for cash, deferred payment or other valuable consideration.

7th September, 2022 PIS & Co 3

### CONSIDERATION

Section 2(31) of the GST Act: consideration **includes**:

- any payment made or to be made
- Whether in money or otherwise
- Monetary value of any act or forbearance

In respect of, in response to, or for inducement of a supply whether by recipient or by any other person.

- Deposit shall not be considered unless the supplier applies such deposit as consideration for the said supply.
- Excludes:** subsidy given by the Central Government or a State Government.

7th September, 2022 PIS & Co 4

### VALUE OF A TAXABLE SUPPLY

Value of Taxable Supply of Goods and/or Services

- Supplier and Recipient are **not related**
  - Price is the sole consideration → Transaction Value (Section 15)
  - Price is **not** the sole consideration → GST Valuation Rules
- Supplier and Recipient are **related or distinct** → GST Valuation Rules

7th September, 2022 PIS & Co 7

### VALUE OF TAXABLE SUPPLY-SECTION 15

Transaction Value  
[price actually paid or payable for the supply]  
Supplier and Recipient are not related and price is the sole consideration

Includes

- Taxes, duties, cesses, fees and charges under any law other than under the GST Act **charged** by the supplier
- Amount that supplier is **liable** to pay but incurred by the recipient.
- Incidental expenses **charged** in respect of the supply and any amount **charged** for anything done by the supplier in respect of the supply.
- Interest or late fee or penalty for delayed payment of consideration.
- Subsidies directly linked to the price excluding subsidies provided by government.

7th September, 2022 PIS & Co 11

### Value of a Taxable Supply-Section 15

Transaction Value  
[price actually paid or payable for the supply]

Excludes

Discounts **if**

- Recorded in the invoice issued in respect of the supply or
- After the supply is effected if:
  - Established in terms of agreement and specifically linked to relevant invoices;
  - ITC is reversed by the recipient of supply

7th September, 2022 PIS & Co 14

The webinar also covered Session on “Charting your unique journey”. Topics discussed were Recognizing and embracing personal evolution, Being an eternal observer, Networking, Key elements to bear in mind, Embracing Uniqueness, etc.

### Charting your unique journey as a Woman CA

- Stay open to ideas
- Get out of your comfort zone and try something new!
- Your training as a CA is an invaluable skill set!**
- Cross-functional opportunities
- Opportunities for part-time work – teaching?, entrepreneurship? Social work? Outsourcing?



CA, Vijaya Subramanian

### Recognize and embrace your personal evolution!

- Your ideas as a fresh-minted CA
- Your ideas today
- Your ideas in future!



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### Be an eternal observer!

- Learn from friends, family and peers
- Let your experiences shape and help you evolve as a person
- Admit your mistakes and learn from them!



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### Networking

- Leads to new friendships and opportunities
- Broadens one's outlook
- Gives one fresh perspectives



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### Key elements to bear in mind

- Simplicity and sustainability
- Reach – who is your target audience?
- Unique positioning
- Communication
- Team building



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### Embrace your uniqueness

- Personality
- Thoughts and ideas
- Circumstances
- Goals



CA, Vijaya Subramanian

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

## Glimpses of the Webinar held on 7<sup>th</sup> September 2022

