

GURUGRAM BRANCH OF NIRC

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



e-Newsletter

FEBRUARY 2019

VOLUME 1

Chartered Accountant

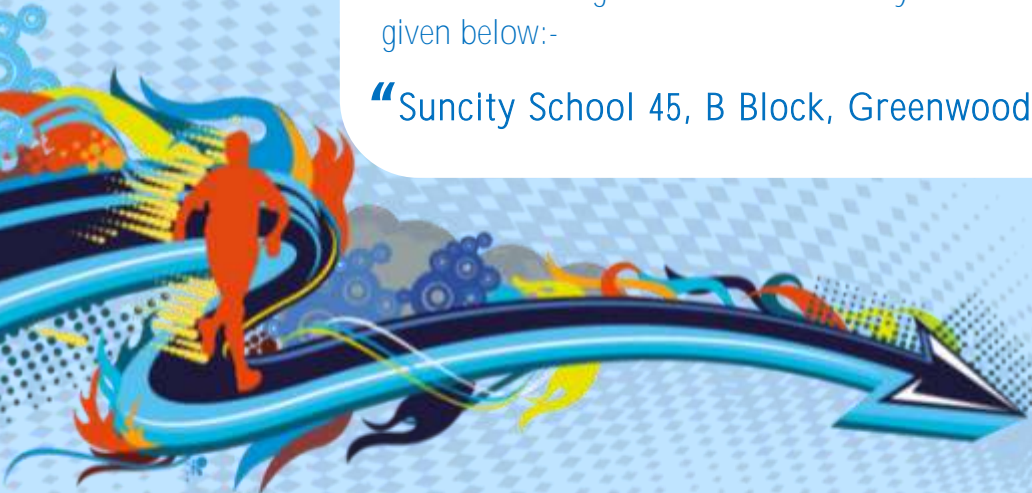


CA. Rakesh k. Agarwal
(Chairman)

"If you do not vote, you lose the right to complain"

There can be many such quotes which I may mention in my message. But my enlightened members do not need more of preaching. The year 2019 brings along with it the Branch Elections. The candidates will be reaching out to you for casting your votes. As a Chairman, it's my earnest request to all the members to come and vote. The voting date is 16th February 2019 and the details of your voting centre given below:-

"Suncity School 45, B Block, Greenwoods City, Sector-45, Gurugram"





Dear Professional Colleagues,

There is a great sense of satisfaction as I introspect my year as Chairman of Gurugram Branch of NIRC of ICAI. Many milestones have been achieved and there is a desire to serve our noble profession with even more enthusiasm. The experiences during the year were personally very exciting, with many goals and landmarks being achieved. Our efforts and positive results were testimony to our commitment and passion for service to the entire Region, ICAI and our nation.

Last Month, We have organized so many successful programmes for the benefit of our members and students out of which some are highlighted below:-

- **Seminar on "Valuation - Overview and Techniques".**
- **Group Discussion on "New Auditor's Report Format under Companies Act", "Free Trade Agreement" & "Tax issues for Start Up Funding / Angel Tax" which is beneficial for the interest of our members.**
- Residential Seminar for CA Students at Galleu Hill Resort, Kufri Fagu Road, Shimla
- Seminar on Foreign Trade Policy 2015-20 & Overseas Direct Investment .
- Seminar on Reviews-Companies Act, SEBI-LODR SME-Listing and Angel Tax jointly with Gurgaon Chapter of NIRC of ICSI.
- Conference on Internal Audit organised by Internal Audit Standard Board of ICAI and hosted by Gurugram Branch of NIRC of ICAI, in presence of ICAI President CA. Naveen N.D. Gupta and IIA President & CEO Mr. Richard Chambers at Hotel Leela Ambience, Gurugram.
- Celebrated 20th Branch Foundation Day and 70th Republic Day at Corus Banquet Hall, Sec-14, Gurugram.

I am delighted to inform that during the month, your branch office was relocate to new leased corporate office (The Pavilion Corus Building, 2nd Floor, Sec-14, Gurugram). This was done to improve the quality of infrastructure for the members and Students.

Let me congratulate the students who made it to this elite profession (by passing CA Final) or moved a step closer to it (by passing CA-IPCC). For those who could not make it, wishing the best of luck for the next time. Please do remember, You may not be there as yet, but you're surely closer than you were yesterday.

For all this I am thankful to all my colleagues in the managing committee of the branch and the branch members & staff at large for their untiring support and cooperation. I must accept that during the past one year I have received equal cooperation from the office bearers as well as the other members of the managing committee. The members at large were also responded overwhelmingly for any programme organized by the branch whether it were the seminars or any other family programmes.

At the end, I once again thank all of you from the core of my heart for giving me this opportunity to serve you all as the Chairman of this esteemed Gurugram Branch of NIRC of ICAI and as the proud member of the branch for the whole life.



CA. Rakesh k. Agarwal
(Chairman)

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- Chief Editor

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CA. Arun Aggarwal
CA. Manish Goyal
CA. Amit Gupta
CA. Sandeep Garg
CA. Naveen Garg
CA. Vipul Jain
CA. Lalit Aggarwal

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CA. Arun Aggarwal
- Vice Chairman
CA. Manish Goyal
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CA. Sandeep Garg
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CA. Atul Kumar Gupta
Ex - Officio Member
CA. Alok Jain
Ex - Officio Member
CA. Nitin Kanwar
Ex - Officio Member





Dear Professional Colleagues,

This is my last note as a secretary for the period 2018-19 and it has been a privileged job to work on. Representing the members of a noble profession like ours in a millennium city like Gurugram, is an honour and we tried hard to ensure that the baton was kept in best possible manner.

A number of initiatives had been taken during 2018 and a lot needs to be taken to realize our vision. The achievements during the year were the collective wisdom and efforts of the members & employees of this branch and I am sure, we will continue our efforts to achieve further heights in times to come. The warmth and reception given by them to me was overwhelming, as was their concern for issues relating to the profession, practice and education.

Gurugram Branch requests members to exercise their franchise to elect their representatives. We may suggest the members to indicate as many preferences as possible in their Ballot papers since the Branch Elections are held on Single Transferable Voting System. Let me especially urge all the Companies, Banks, Institutions, Firms and other organisations to allow members to report to work after casting their votes. On behalf of our team members I wish all the Candidates our best wishes for the upcoming elections.

I conclude by reminding all of you that a better future is where we are trusted with decisions about the future and remain highly prized for our judgement and rigor. As such, we need to show and prove to the world that we are extending our core expertise and adding value to the decisions the organizations and government entitles make for a sustained future.

Let's prove our worth as an indispensable "complete business solution provider" of the modern day business. Wish you a life long lasting happiness and best of your health.

Let's touch base today, tomorrow and forever !!!



Manish Goyal

CA. Manish Goyal
(Secretary)
Gurugram Branch of NIRC

Managing Committee

CA. Rakesh K. Agarwal - Chairman
CA. Arun Aggarwal - Vice Chairman
CA. Manish Goyal - Secretary
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CA. Sandeep Garg - Immediate Past Chairman
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CA. Lalit Aggarwal

Ex-officio Member

- CA. Sanjeev Chaudhary
- CA. Atul Kumar Gupta
- CA. Alok Jain
- CA. Nitin Kanwar





Heartfelt Congratulation to
all Newly Elected Members of
Central Council from NIRC



CA. Atul Kumar Gupta



CA. Charanjot Singh Nanda



CA. Hans Raj Chugh



CA. Parmod Jain



CA. Sanjeev K. Singhal



CA. Rajesh Sharma





Heartfelt Congratulation to
all Newly Elected Members of
Regional Council from NIRC



CA. Nitin Kanwar



CA. Shashank Agrawal



CA. Sumit Garg



CA. Gaurav Garg



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CA. Rajender Arora



CA. Rattan Singh Yadav



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CA. Avinash Gupta



CA. Ajay Singhal



CA. Rachit Bhandari



CA. Vijay K. Gupta



CA. Shweta Pathak





FCA Alakto Majumder



FCA Mohit Golchha



1 Over-hyped: Any Indirect Tax including GST is regressive in nature as it demands more sacrifice from economically weaker sections. For a product of rupees one hundred that attracts eighteen per cent GST, two persons will pay eighteen rupees each irrespective of their level of income which could be as varied as rupees one lakh and rupees five thousand every month respectively. Certainly it pains the second person with monthly income of rupees five thousand much more to shell out eighteen rupees compared to the other person who is comfortably earning rupees one lakh a month. This regressive taxation concept became quite popular globally since it empowers successive Governments to effectively convert all businessmen purely into their tax collectors who are expected to dutifully collect tax from final consumer and pay to Government in a staggered manner. We failed to anticipate, even with so much of documented international experience, the impact of disruption among business and unnecessarily over-hyped it by opening Parliament at midnight and grabbing attention of mainstream media. It appears **we didn't want to learn from others.**

2 Unprepared: Almost like Demonetisation where every evening witnessed a deluge of clarification and interpretations, often contradictory to each other, GST was also transported without any reasonable amount of preparedness. E way bill portal was not ready, returns were dysfunctional and awareness drives were thoroughly ill-conceived, to say the least. In 2017 when ISRO was creating records in a relentless manner leveraging advancement of technology, one **shouldn't have introduced a new taxation system that would impact the business from the word 'go' in such a careless manner.** The defence that for such a big country, it will take time to stabilise, only suggests absence of understanding of the ground realities and lack of synchronised efforts.

3 Complicated: For a diverse country like India, one should have designed a simple taxation system to begin with and slowly progress by fine-tuning it to

cause least disturbance in the 'run-time' environment of industry. Three returns every month, that too at short-interval, was a pure Indian innovation which had never been followed globally as a standard practice and **truly smells the existence of 'Police State' in our** bureaucratic approach. The fact that bureaucrats, who never ran any business successfully so far [example – BSNL, Air India], designed a hopelessly cumbersome process, and worse, even almost killed the powerful concept of value-addition by trying to micromanage that through half-baked delegated legislation and unwarranted restrictions on the seamless flow of Input Tax Credit.

4 Ever-changing: In the name of responsiveness, every meeting of GST council manufactured changes destabilising the much-needed process of settling down. Just to share an example, Notification No. 12/2017 [Central Tax (Rate)] has been revised 51 times so far. And now that political pressures are building up before general election, we may experience feverish frequency of such changes completely overthrowing prudence and reasonableness out of our own thought-process. The basis of setting the threshold limit for Registration or Composition was never placed in the public domain and therefore, any fluctuation or abrupt change in the near-future would only set a stage for continuous revision adding more layers of uncertainty.

5 Unprincipled: The primary object of law is to regulate **behaviour and 'Welfare State' attempts to do that by** introducing principle based legislation. One should not find Cement in 28% category because it suffered similar rate in earlier laws whereas the deep-rooted idea was to **levy higher tax on 'sin and luxury'.** One should not levy tax on advance received against service just because it was so in Service Tax offering it a totally different treatment from that on goods. Instances are abundant where principles were comfortably compromised for certain quick-gains ignoring its long term impact.





CA. Sanjeev Singhal

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Every one know that GST registration is required the moment you cross threshold limit of Rs. 20 lacs and Rs. 10 lacs in NE States. But the most important is the GST registration is mandatory from the day one without any threshold limit.

1. Registration as per Threshold limit. How to compute this threshold limit

Every supplier required to be registered if the above threshold limit has been crossed for the supply of goods or services or both. Except when the supplier deals only in exempted goods or services exclusively. Major problem is how to compute the aggregate turnover so that it can be determine that registration under GST is required or not . when the aggregate turnover of the person exceed the threshold limit , one need to take registration . What is aggregate turnover what its include is very significant here.

“Aggregate turnover” means the aggregate value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), exempt supplies, exports of goods or services or both and inter-State supplies of persons having the same Permanent Account Number, to be computed on all India basis but excludes central tax, State tax, Union territory tax, integrated tax and cess;

To understand the aggregate turnover in detail it is mandatory to understand the exempt supplies. Without knowing the exempted supplies, aggregate turnover can not be determined.

“exempt supply” means supply of any goods or services or both which attracts nil rate of tax or which may be wholly exempt from tax under section 11, or under section 6 of the Integrated Goods and

Services Tax Act, and includes non-taxable supply;

What is important here is that Non taxable supply on which GST is not applicable.

Like Salary which is neither goods nor services means thereby that salary is not covered in GST as per Schedule-III, hence salary is non taxable supply.

For Example .

Mr. A is doctor doing and his own practice and his yearly income is Rs. 12lacs and he sit in hospital for two hours in day on salary basis and his salary is Rs. 6 lacs per annum. He has income from commercial building rent which is Rs. 4 lacs . Mr. A in this case is having income more than the threshold limit therefore apply for registration under GST and Pay GST on rent.

If you do not combine the definition of exempt supply , you can not calculate the applicability of threshold limit.

So Mr. A is a farmer with an annual turnover of Rs. 25 lakh. Since this income is agriculture-related, the turnover is exempt from GST. However, Mr. A also supplies plastic bags along with his crop and charges separately for this. His turnover from the sale of plastic bags is Rs. 1 lakh and we know that this transaction (sale of plastic bags) is chargeable to GST. In simple words, his taxable turnover is only Rs. 1 lakh. Going by the aggregate turn over Mr. A is required to get the registration.

2. Case Where no registration is required -Section-23.

- Person making interstate supply of taxable services and having aggregate turnover , to be computed on all India basis, not exceeding amount of Rs.20 lacs(Rs. 10 lacs in Special category State).





Notification No. 10 dated 13.10.2017.

- Any person engage in making supply of exempted goods or services even though supplies exceeds the threshold limit.
 - A agriculturist to the extend of supply of produce out of cultivation of land.
3. Compulsory Registration is required in the following cases without any threshold limit.
- Casual Taxable person.
 - Person required to pay tax under reverse charge
 - Person making any inter-state Supply now exempted vide Notification no. 10 dated 13.10.2017.
 - Non resident person making taxable supply.
 - Input service distributor.
 - Person required to deduct TDS under section 51 .
 - Every electronic commerce operator.
 - Person who supply goods or service other than supplies specifies in Section 9[5], through such electronic commerce operator who is required to

collect tax under section 52. [other than supplies specified under subsection (5) of section 9 is allowed to take benefit of threshold limit vide Notification No. 65/2017 – Central Tax dt. 15/11/2017].

- Every person supplying online information and data base access or retrieval service from place outside India, other than the registered person.
- Person required to pay tax under section 9[5].
- Person who makes taxable supply of goods or services or both on behalf of other taxable person whether as agent or otherwise.

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CA. Lalit Aggarwal

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The term SUPPLY is the cornerstone of the GST Law. Tax is chargeable under GST only if there is Supply of Goods or Services. However the liability to pay GST arises only when the taxable event i.e. SUPPLY occurs, which is determined by Time of Supply as per Sections 12 to 14 of the GST Act. Section 12 deals with Time of Supply of Goods and Section 13 deals with Time of Supply of Services.

1. Time of supply:

Time of supply is earliest of following:

- At the time of receipt or payment; or
- At the time of issue of invoice

Accordingly, GST needs to be paid with reference to the time at which advance is received.

Example:

An advance of Rs. 20 lacs is received for a supply worth Rs. 1 crore to be made in future. The time of supply to the extent of advance received i.e. Rs.20 lacs shall be at the time of receipt of advance and for the balance amount of Rs. 80 lacs, it shall be determined with reference to date of issue of invoice and other parameters.

2. Taxability of Advance payment on the basis of GST registration is as under:

There can be basically 2 types of Registration under GST act

- Composition Scheme
- Non composition/Regular Scheme

(A) In case of Composition Scheme:

A Composition dealer is governed by Section 10 of the Act. Composition dealer will not have to pay any tax on advances received, if such advances pertain to his outward supplies. The advances received and goods returned do not form part of taxable supplies and do not form part of the turnover in a state at the end of the quarter (tax period) for the purpose of computing turnover in a state.

(B) In case of Non composition/Regular Scheme:

If supply is of :

(I) Goods:

- exempted from paying GST on Advances received under Notification no. 66/2017 dated 15.11.2017

(II) Services:

- GST is to be paid at the time of receipt of advances

3. Nature of Supply and Tax rate (RULE 50):

If Nature of Supply is not Determinable then

- It should be treated as inter state supply & GST should be paid accordingly.
- Tax rate should be taken as 18%.

4. Some other Compliances under GST:

As per Section 31 (3) (d) of the CGST Act, 2017, a registered person shall, on receipt of advance payment with respect to any supply of goods or services or both, issue a receipt voucher or any other document, containing such particulars as may be prescribed, evidencing receipt of such payment; The receipt voucher shall contain the particulars as contained in Rule 50 of the CGST Rules, 2017 which are as follows:

- name, address and Goods and Services Tax Identification Number of the supplier;
- a consecutive serial number not exceeding sixteen characters, in one or multiple series, containing alphabets or numerals or special characters hyphen or dash and slash symbolized as "-" and "/" respectively, and any combination thereof, unique for a financial year;
- date of its issue;
- name, address and Goods and Services Tax Identification Number or Unique Identity Number, if registered, of the recipient;
- description of goods or services;
- amount of advance taken;





- g) rate of tax (central tax, State tax, integrated tax, Union territory tax or cess);
- h) amount of tax charged in respect of taxable goods or services (central tax, State tax, integrated tax, Union territory tax or cess);
- i) place of supply along with the name of State and its code, in case of a supply in the course of inter-State trade or commerce;
- j) whether the tax is payable on reverse charge basis; and
- k) signature or digital signature of the supplier or his authorized representative.

5. Situations wherein after receiving Advance payment the supply is subsequently not made and the amount of such advance is to be refunded back:

If Tax invoice is:

- (a) Issued :
 - (i) Credit note should be issued to square off transaction (Sect 34 read with rule 54)
 - (b) Not issued:
 - (ii) Advance taken can be refunded & a refund voucher needs to be created

The refund voucher shall be as per Rule 51 of the Rules ibid and shall contain following particulars:

- a) name, address and Goods and Services Tax Identification Number (GSTIN) of the supplier;
- b) a consecutive serial number not exceeding sixteen characters, in one or multiple series, containing **alphabets or numerals or special characters' hyphen or dash and slash symbolized as "-" and "/"** respectively, and any combination thereof, unique for a financial year;
- c) date of its issue;
- d) name, address and Goods and Services Tax Identification Number (GSTIN) or Unique Identity Number registered of the recipient;
- e) number and date of receipt voucher issued in accordance with the provisions of rule 50;
- f) description of goods or services in respect of which

refund is made;

- g) amount of refund made & rate of tax (central tax, State tax, integrated tax, Union territory tax or cess);
- h) amount of tax paid in respect of such goods or services (central tax, State tax, integrated tax, Union territory tax or cess);
- i) whether the tax is payable on reverse charge basis; and
- j) signature or digital signature of the supplier or his authorized representative.

As per Rule 56(3) of the Rules, every registered person shall keep and maintain a separate account of advances received, paid and adjustments made thereto.

Table 11 of GSTR 1:

Consolidated Statement of Advances Received/ Advance adjusted in the current tax period/ Amendments of information furnished in earlier tax period: Rate wise and intra/interstate wise

Table 11A of FORM GSTR-1 captures information related to advances received, rate-wise, in the tax period and tax to be paid thereon along with the respective place of supply (POS). Table 11B captures adjustment of tax paid on advance received and reported in earlier tax periods against invoices issued in the current tax period. The details of information relating to advances would be submitted in Table 11A only if the invoice has not been issued in the same tax period in which the advance was received. Whereas adjustments made in respect of advances received during the earlier tax period, but invoices issued in the current tax period would be reflected in Table 11B.





CA. Nirmal Kumar Jain

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Internationally, two basic principles of taxation are being followed- Residence-based taxation and Source-based taxation. Most of the countries, including India, tax their residents on their global income under residence-based taxation. They also tax non-residents on their income sourced in the country under source-based taxation. However, residence country mitigates the effect of double taxation either by way of tax credit or tax exemption.

PE concept is the main instrument to establish tax **jurisdiction over a foreigner's business activities**

With the growing trend of globalization and increasing presence of enterprises across the globe, the concept of **Permanent Establishment ('PE')** has gained significant magnitude, both in India and worldwide. Constitution of PE and attribution of profits of PE have always been a matter of high litigation in India as it has direct influence on tax revenue earned by a country. These issues become even more complex when the foreign enterprise has a subsidiary in India.

have emerged – (a) doing business with a country, and (b) doing business in a country. If there is later case i.e. doing business in a country then country in which organization has virtual presence, tax the profit as per the principle of source-based taxation.

Two questions arise from the above scenario:

1. which country has the right to tax the business profit earned by the foreign entity through its virtual presence in the country.
2. If the country in which a foreign company has a virtual presence has the right to tax the business profits earned by it, how can the proportion of profits to be taxed be determined? This is where the international tax concept of PE and profit attribution comes into play.

Types of PE

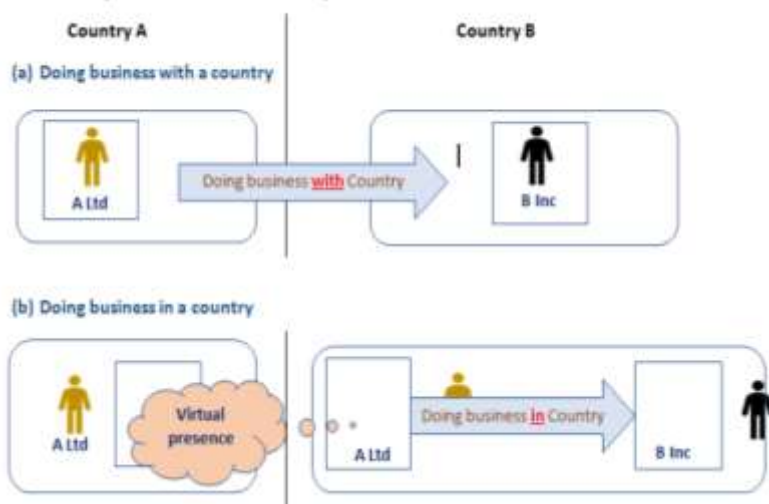
Concept of PE has changed completely over the years. Earlier it was considered a physically established (fixed place) through which business was carried on, however emergence of information technology has changed this entire view point and today entities do not need a fixed place to carry on business and there are many other ways also to carry on business that can create the PE. Following are the types of PE:

1. Fixed Place PE
2. Service PE
3. Agency PE
4. Construction or Installation or Project PE

1. Fixed Place PE

As per Article 5(1) of India's tax treaties "Permanent

There may be two different way of cross-border transactions:



Over time, two types of cross-border transactions





Establishment means a fixed place of business through which the business of an enterprise is wholly or partly **carried on.” A ‘place of business’ is any premises, facility, machinery, mine etc, used by foreign company to conduct its business in India. It is essential that the foreign company has the ‘right to use’ such a place of business, i.e. it should be at the disposal of the foreign company to constitute a fixed place PE in India. The OECD commentary makes it clear that the premises need not be owned or even rented by the enterprise. All that is required is that the premises should be at the disposal of the enterprise.**

2. Service PE

India’s tax treaties provide that the Service PEs of foreign companies can be constituted in India if that enterprises provides managerial services in India through their employees or other personnel working under their control and supervision. In the very well-known case of Morgan

Stanley, Hon’ble Supreme Court ruled that Service PE of a foreign company can be constituted in India based on the secondment or deputation of employees.

3. Agency PE

If employees or other person acting in a country for and on behalf of foreign enterprises, then Agency PE can be constituted. However, activities of an independent agent are not attributed to the foreign enterprise. The PE can be constituted, if dependent agent undertakes any of following activities:

Habitually exercises an authority to negotiate and enter into contracts on behalf of foreign enterprises.

Habitually maintain stock and deliver on its behalf.

Habitually secure orders wholly for the foreign enterprise.

4. Construction or Project PE

Many treaties provide specific rules with respect to construction sites. Under those treaties, a building site or construction or installation project constitutes a PE only if it lasts more than a specified length of time. Amount of time varies depending upon the treaty, for **example, as per “US and India treaty” site or project which continues for more than 120 days in any twelve-month period will be treated as a PE.**

What if PE is constituted in India

Article 7 of India’s tax treaties provides that when a PE is constituted in India, appropriate profits (as are identifiable in relation to activities undertaken in India) should be attributed to it. It is important to consider that when a PE is created, profit attribution principle not only focus on the functions of the PE, but also on assets it owns or uses and risks it assumes. Transactions between PE and its HO should be undertaken at arm’s length price to determine the attribution of profit to PE. The transaction between PE and its HO should be compared with external market considering the comparability factors also.

Other compliance requirements for PE in India:

Mandatory Permanent Account Number (PAN), Tax deduction and Collection Account Number (TAN) and Indirect Tax registrations.

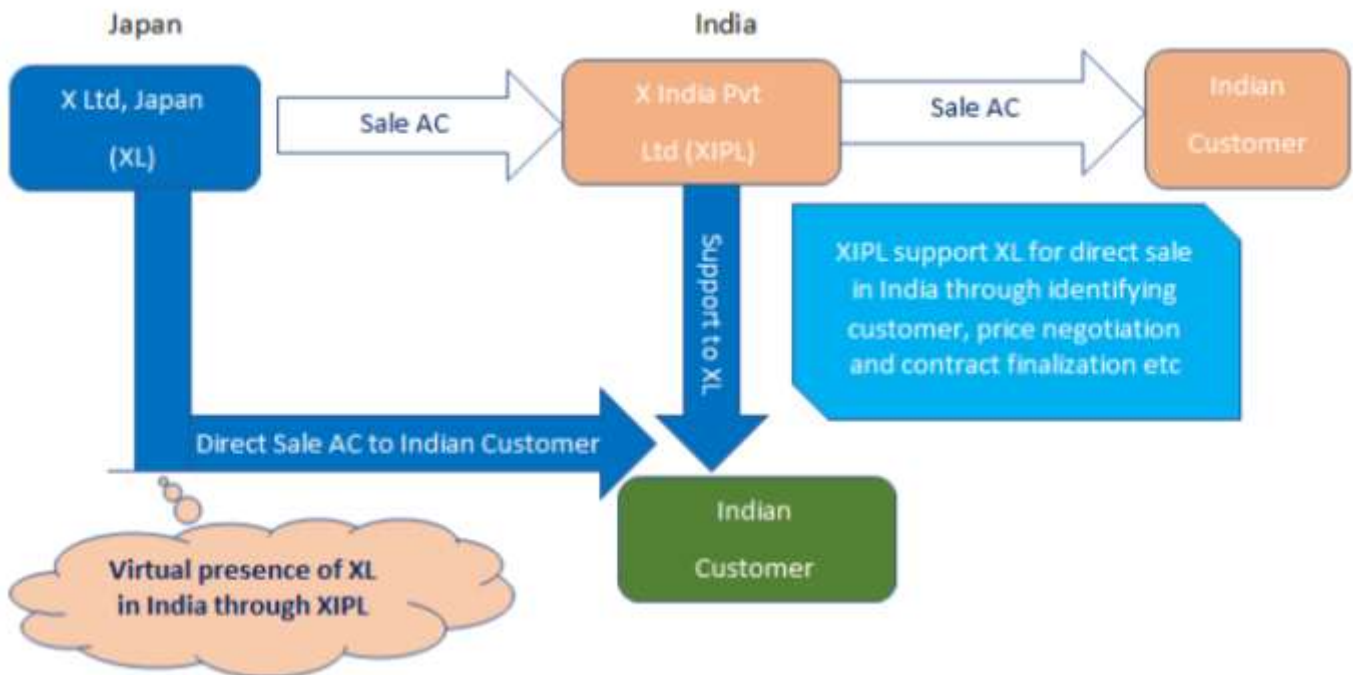
Taxation of profits attributable to PE in India at the rate of 40%.

Maintenance of books of accounts and other documents in accordance with the provisions.

Auditing of accounts by an accountant and obtaining audit report, duly signed and verified, in the prescribed format before due date of filing the return of income.



Case study



Facts of the Case

X Ltd, Japan (XL) is the manufacturer of Air Conditioners (AC). XL have a subsidiary in India i.e. X India Pvt Ltd (XIPL). XL sale AC to XIPL. XL also sale directly to Indian customer with the support of XIPL. XIPL support XL for its direct sale in India and provide services to identify customer, negotiate with Indian customer and price finalization etc. XL pay 10% commission to XIPL to provide these services.

There are two dealings by X Ltd, Japan in India. First is the sale AC to XIPL and second is the sale of AC directly to Indian customer with the help of XIPL. In the first case, it is the doing business with country India however in the second transaction it is doing business in India and XIPL is the virtual presence of XL. Hence for the matter of direct sale of AC to Indian customer, XIPL will be treated as Agency PE of X Ltd, Japan and income will be taxable in India. (This case study is based on the ITAT, Delhi judgement in the case of Daikin Industries Ltd, Japan and ACIT, Delhi, ITA No. 1623/Del/2015)

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Seminar on “Valuation - Overview and Techniques”



Topic : Seminar on “Valuation - Overview and Techniques”

Audience : Members

Date & Day : 4th January 2019, Friday

Lead By : CA. Munish Aggarwal, CA. Sumit Dhaddha and CA. Gandharv Jain

Venue : Fortune Select Excalibur, Main Sohna Road, Sector - 49, Gurugram



Topic : Group Discussion on “New Auditor's Report Format under Companies Act”, “Free Trade Agreement” & “Tax Issues for Start Up Funding / Angel Tax”

Audience : Members

Date & Day : 11th, 17th & 19th January 2019, Friday, Thursday & Saturday

Lead By : CA. Kanav Gakhar, CA. SK Kalra, CA. Mohit Agarwal and CA. Aditya Goel

Venue : Plot 60 - Basement, Sector-18, Opp. Police Station, Gurugram- 122001.





Topic : Residential Seminar for CA Students

Audience : Students

Date & Day : 11th-13th January 2019, Friday, Saturday & Sunday

Venue : Galleu Hill Resort, Kufri Fagu Road, National Highway 22, Shimla.

Seminar on Foreign Trade Policy 2015-20 & Overseas Direct Investment



Topic : Seminar on Foreign Trade Policy 2015-20 & Overseas Direct Investment

Audience : Members

Date & Day : 12th January 2019, Saturday

Lead By : CA. Hans Raj Chugh (CCM-ELECT) & CA. Deepender Kumar

Venue : Fortune Select Excalibur, Main Sohna Road, Sector - 49, Gurugram

Seminar on Reviews-Companies Act, SEBI-LODR SME-Listing and Angel Tax



(Jointly Organized with Gurgaon Chapter of NIRC of ICSI)

Audience : Members

Date & Day : 18th January 2019, Friday

Lead By : CS. Rajnish Sood, CS. Atul Mittal, CA. Amarjeet Chopra & CS. Nitin Somani

Venue : Fortune Select Excalibur, Main Sohna Road, Sector - 49, Gurugram

Conference on Internal Audit



Topic : Conference on Internal Audit

Audience : Members

Date & Day : 24th & 25th January 2019, Thursday & Friday

Venue : Hotel Leela Ambience, Ambience Island, DLF Phase 3, Sector 24, Gurugram.

Conference on Internal Audit



Topic : Conference on Internal Audit

Audience : Members

Date & Day : 24th & 25th January 2019, Thursday & Friday

Venue : Hotel Leela Ambience, Ambience Island, DLF Phase 3, Sector 24, Gurugram.

Branch Inauguration (new leased office)



Audience : Members

Date & Day : 26th January 2019, Saturday

Venue : The Pavilion Corus Building, 2nd Floor, Nr Kalyani Hospital, Sec-14, Gurugram

Branch Inauguration (new leased office)



Audience : Members

Date & Day : 26th January 2019, Saturday

Venue : The Pavilion Corus Building, 2nd Floor, Nr Kalyani Hospital, Sec-14, Gurugram

Gurugram Branch Inauguration



Audience : Members

Date & Day : 26th January 2019, Saturday

Venue : The Pavilion Corus Building, 2nd Floor, Nr Kalyani Hospital, Sec-14, Gurugram













SAG Infotech Pvt. Ltd. having its registered office at Plot No 495, Above Bank of Baroda, Raja Park Gali No 5, Near AC Market, Raja Park, Jaipur – 302004, Rajasthan, India.

And

Gurugram Branch of NIRC of ICAI having its registered office at 60A, 3rd Floor, Sector-18, Gurugram, 122001, Haryana.

WHEREAS, SAG Infotech Pvt. Ltd. is a reputed IT Company AND WHEREAS, Gurugram Branch of NIRC of ICAI, is an branch of NIRC of Chartered Accountants.

In this Regard. Upon successful implementation of the arrangement, both parties are interested to work together for a mutually beneficial and strategic alliance in respect of the benefit of Chartered Accountants of Gurugram Branch of NIRC of ICAI.

NOW THEREFORE THIS MOU WITNESSETH AS FOLLOW CONDITIONS:

1. The objective of this MoU is primarily to establish a fruitful association with Gurugram Branch of NIRC of ICAI and SAG Infotech Pvt. Ltd.
2. **SAG Infotech Pvt. Ltd.'s Genius software, primarily used by Chartered Accountants,** is used for Taxation purpose and very popular software across India and available at an MRP of 10,000 (Exclusive Taxes).
3. SAG Infotech Pvt. Ltd, is willing to provide this said product with name of Genius to all Chartered Accountants, under Gurugram Branch of NIRC of ICAI, with a discount of 50%. Therefore, all Chartered Accountants, under Gurugram Branch of NIRC of ICAI exclusively get this software with name of Genius at Rs. 5,000 (Exclusive Taxes).
4. Gurugram branch will share this understanding with its members through suitable means.
5. SAG Infotech Pvt. Ltd. will treat each Chartered Accountant, under Gurugram Branch of NIRC of ICAI, as an individual customer of Company and all conditions which are applicable to any other customer will be applicable to them as well. (Separate Document of Customer Guidelines/Conditions is attached).



Medanta - The Medicity

Medanta – **The Medicity** with ‘**The Institute of Chartered Accountants of India**’ for providing medical services to the members & their dependents of ‘**The Institute of Chartered Accountants of India**’

Following are the agreed terms & conditions:

- 10% discount on OPD services such as Consultation Fees, Investigations (Laboratory & Radiology). Please note that no discount will be given on any package based OPD procedures, drugs, consumables, blood components, implants, devices, day care procedures, CT Angiography, CT Scan, PET CT, MRI & outsourced investigations.
- 10% discount on IPD services (for non – insured employees) such as Room Rent & Investigations (Laboratory & Radiology) except drugs, disposables, consumables, blood components, implant, devices, contents of pre defined packages, outsourced services, CT – Angiography, MRI, OT, Anesthesia Charges & outsourced investigations.
- 10 % discount on Standard Health Checkup packages.
- Personal assistance in admissions & treatment.
- Health Education talks in organization premises.
- Discount on Healthcare services can be availed by the employee by showing the Membership ID Card. In case of dependent family member the Membership ID Card of the member & the Govt. ID Card (like PAN Card, Election ID Card, Passport etc.) of the dependent will be required.
- The validity of the agreement will be one year i.e. from September, 15, 2018 to September, 14, 2019.
- All services are agreed in cash mode. No credit to be extended.

Overview of 'Lite Bite Foods' and Validity

'Lite Bite Foods' is one of the largest & most dynamic Food & Beverage retail company in the country, with over 14 core brands & 6 Franchise brands under its umbrella. We have 95 operational outlets in India, Bangkok, Singapore, Abu Dhabi, Dubai & United States of America & with a plan of opening 31 new outlets company aims to become one of the largest Food & Beverage players in India by 2016. Currently we have a strong presence in Malls, High Streets, Airports, Multiplexes, Office complexes, Hotels and other high footfall locations.

Our awarded hero brands are Punjab Grill, Zambar, Fresco Co, Asia 7, Street Foods By Punjab Grill, Baker Street, **Artful Baker, Pino's, Flamez & Roasted, Naashto, American Tandoor, Savour (Outdoor Catering Brand), Clink, Bottoms Up**. We also run Franchise stores of Subway, KFC, Pizza Hut, Burger King, and Café Istanbul.

We invite all are members to avail this opportunity at their restaurants.

The Terms and Conditions offered will be as follows:

1. Fine Dining Restaurants & Casual Dining Restaurants will offer 15% discount on food & soft beverage. The restaurant covered under this policy will be:
 - a) Punjab Grill
 - b) Asia Seven
 - c) Zambar- Coastal Kitchen
 - d) Fresco
 - e) Bottoms Up
2. Quick Service Restaurants will offer 10% discount on food. The restaurant covered under this policy will be:
 - a) Baker Street
 - b) Pino's
 - c) Street Foods by Punjab Grill
 - d) Subway
 - e) Asia Seven Express
 - f) Zambar Express

Other applicable Conditions:

- All Discount OFFER(s) are NOT applicable on Festivals and Public Holidays.
- All Discount applicable on Saturdays and Sundays also.
- Discounts are only applicable on showing valid Membership Card/CA logo visiting card at the time on Dining.
- The menu prices at Outlets are subject to change without any prior notice.
- The conditions mentioned on the menu are applicable.



- Taxes and other Govt. levies are applicable.
- No other offers, exemptions or discount schemes can be clubbed with this corporate offer.
- Discounts are not applicable on Hard drinks & MRP products.
- Discount are not applicable at Airport/ railway/ Metro outlets.
- Mode of Payment-Cash / Credit Cards.

S.No	Outlet Name	Location	Outlet Landline No.	Address
1	ASIA 7	Ambience Mall	0124-4665571	Shop No. 318, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
2	BAKER STREET	Ambience Mall	0124-4665567	Shop No.16, Food Union, 3rd Floor, Ambience Mall, Gurugram.
3	FRESC CO	Ambience Mall	0124-4665572	Shop No. 317, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
4	PINO'S	Ambience Mall	0124-4665495	Shop No. 14, 3rd Floor, Food Union, Ambience Mall, Gurugram.
5	PUNJAB GRILL	Ambience Mall	0124-4665478	Shop No. 319, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
6	SF by PG	Ambience Mall	0124-4665513	Shop No. 02, 3rd Floor, Food Union, Ambience Mall, Gurugram.
7	SF by PG	MGF Metropolitan Mall	0124-4222238	Shop No. 05, 3rd Floor, Food Court, MGF Metropolitan Mall, Gurugram.
8	SF by PG (Delivery Only)	Udyog Vihar	0124-4236633	Plot - 317 Udyog Vihar Phase - 4 Gurugram
9	SUBWAY	Ambience Mall	0124-4665515	Shop No. 04, 3rd Floor, Food Union, Ambience Mall, Gurugram.
10	SUBWAY	DT Mega Mall	0124-4015577	3rd Floor, Food Court, DT Mega Mall, Gurugram.
11	SUBWAY	Cyber Green	0124-4016962	Ground Floor, Food Court, Cybergreen Tower, DLF Phase-III, Gurugram.
12	SUBWAY	Fortis Hospital	0124-4039728	Fortis Hospital Sector 44, Gurugram Haryana
13	ZAMBAR	Ambience Mall	0124-4665639	Shop No. 310, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
14	ZAMBAR	Cyber Hub	91-8130450438	Ground Floor, Cyber Hub, Cyber City, Gurugram

Gurugram Chartered Accountants, a newsletter owned by Gurugram Branch of NIRC of ICAI is normally published in the first week of every month. Non Receipt of any issue should be notified within one month. Articles in interest of profession and management skills are welcome. Views expressed by contributors are their own and may not be in concurrence with Gurugram Branch of NIRC of ICAI and the branch does not take any responsibility of views expressed by contributors. Gurugram Branch is not responsible in any manner of any result of the action taken on the basis of advertisements published in the newsletter. Rights & copying of articles or write ups is not allowed without permission of Editorial Committee.



Feedback & Suggestions

Gurugram Branch will be happy to receive the feedback from you regarding the seminars/workshops and other activities organized by branch.

You may please send feedback at-

Gurugram Branch of NIRC of ICAI requests the members & students to come forward & share the articles (Professional & other) to be published in the upcoming newsletter. The submissions may be sent to itticaigurgaon@gmail.com with the subject line (Article Newsletter).

Regarding	Email	Subject line
Seminars/Workshops	icaigurgaon@gmail.com	Sub: Seminar_____
Others	icaigurgaon@gmail.com or arunaggarwalca@gmail.com	Feedback_____

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