



Gurugram Branch of NIRC

The Institute of Chartered Accountants of India

Chartered Accountant | e-NEWSLETTER

MAY 2018 | VOLUME 1

Chairman's Message

Dear Professional Colleagues and Students,

Its May and as the Summer Sun boils down and temperatures soar, activities at Gurugram Branch continue with a roar! It is vacation time for some of our members, the time to recharge themselves for the upcoming season by spending quality time with their families yet we witnessed active participation from members in all our events.

The month of April every year has been very challenging in terms of time frame within which the Bank Audits have to be completed. It has also become necessary for our members to keep abreast of the latest notifications and circulars issued by the Reserve Bank of India in the performance of our professional assignment.

The month also had various seminars & lectures on "Bank Audit" for Members as well as for CA Students, Programme on Career Counselling for students, Seminar on E-Way Bill and Seminar on "Benami Property Act, Reassessment and Taxation of Charitable Societies" which was of immense value to the participants.

Our branch is also going to host "Certification Course on Concurrent Audit of Banks" for members on 7 & 8, 14 & 15 and 21 & 22 at Gurugram in July, 2018 being organised by Internal Audit Standards Board, ICAI, details are available at our site www.icaigurgaon.org.

The Month of May is also the month of endurance for our students who have to face exams during this month and I shall convey my best wishes to all CA Students appearing in CA Exams.

Let me remind my professional friends to renew the Study Group membership as we have already entered into May month. Study Group membership forms are available at our site www.icaigurgaon.org. All in all, april was a very eventful month. Members are requested to participate in all the programmes scheduled in the upcoming months. Let us be abreast with all the changes happening in our profession and maintain the quality of our prestigious profession. Let us give a start for the new financial year with greater vigour and commitment. I am sure that with your support and guidance, we can conduct various programmes for the benefit of Members and CA Students maintaining the bench mark set by our predecessors.

With this, I thank everyone once again for their continuous support and guidance. All feedbacks, suggestions and grievances are always welcome.



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(Chairman)

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INDEX

03 | Contingent Assets

05 | Import of Goods

09 | Analysis of Latest Advance Ruling

12 | Certificate Course on Concurrent Audit of Banks

13 | Glimpses

17 | Corporate tie-up



Dear Professional Colleagues,

Every year 1st May is celebrated as Labour Day to recognize the efforts and hardwork of the labour world over. Money & Machine are helpless unless being aided by Labour. The success of any economy can be judged by the participation of labour and their productivity. It is interesting to see difference in similarities and similarities in difference. Today we see labour being well paid in capitalist economy like USA & we see smart city like Shanghai in communist economy of China. On this occasion I extend heartiest and warm wishes to labourers all over.

Our activities and events for the members and students are being continuously conducted in a systematic and coordinated manner to ensure maximum benefit to all. Going forward, I wish to focus on ensuring that a concrete and robust platform is created for the support and development of young members both professionally and in soft skills as they shall be representing ICAI for a long time, and also pass their knowledge to the next generation. I will ensure that our excellent infrastructure shall be optimally utilised to carry out necessary activities for all. GMCS and Career Counselling shall also be areas of particular focus during the year.

In the days to come our Gurugram Branch is planning to organize number of programs for the members. All of you are requested to please block your diaries and attend all the CPE programs.

Dear Students, Success comes from having dreams that are bigger than our fears. William Arthur said "Opportunities are like sunrises, if you wait too long, you can miss them." Persistence can change failure into extraordinary achievement. The crucial test to your dedicated study is vested upon you. Be calm, have faith in yourself and be confident. You will come through with flying colours. Keep yourself happy, determined to succeed and enthuse yourself, envision yourself doing well and you will do so. Think of yourself reaching the next level, be it CA IPCC, CA Final or getting a job.

The summer vacations are round the corner and I wish all a welcome break with family to rejuvenate for the year ahead.



Manish Goyal

CA. Manish Goyal
(Secretary)
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Contingent Assets- “Different way of recognition by Ind-As”

There are many transactions/ events that are being taken place where an outcome of the resources are uncertain and no virtual expectations can be defined. This kind of instances could be some litigation cases, Insurance claims, price disputes adjustments pending for approval etc. Currently these are not being shown into the Financial Statements anywhere except via note in Board of Director’s report.

Current Indian Accounting has below provisions/ requirements related to the Contingent Assets –

AS -29 Provisions, Contingent Liabilities and contingent assets

Para -30- An enterprise should not recognize a contingent asset.

Para -31- Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the enterprise. An example is a claim that an enterprise is pursuing through legal processes, where the outcome is uncertain.

Para -32- Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Para -33- A contingent asset is not disclosed in the financial statements. It is usually disclosed in the report of the approving authority (Board of Directors in the case of a company, and, the corresponding approving authority in the case of any other enterprise), where an inflow of economic benefits is probable.

Now,

After the applicability of Ind-As/ IFRS , recognition of these instances will be different and recognition criteria has been defined which possibly will ensure to bring these items into financial statements by way of an extensive disclosures. Below are some of the relevant provisions related to the Contingent Assets as per Ind-As-

Ind-As- 37 – “Provisions, Contingent liabilities and Contingent Assets”

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Para -34 A -contingent asset is disclosed, as required by paragraph 89, where an inflow of economic benefits is probable.

Para -89- Where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in paragraphs 36–52.

Para – 23- “..... For the purpose of this Standard,¹ an outflow of resources or other event is regarded as probable if the event is more likely than not to occur, i.e. the probability that the event will occur is greater than the probability that it will not

Now,

Let’s take an example to understand what exactly are the requirements related to contingent asset and its recognition criteria.

Example-



A Private Company has made a claim of INR 10 Million against supplier who has breached the supplier's agreement with the Company. The directors are of the opinion that the results of recent negotiations with the counterparty that have given strong indications that this claim is probable to be met in full in the near future.

First and foremost, let's try to convince ourselves about the reason of why we should not recognize this as one of a receivable?..., and the reason is, because it is not certain although it is probable (more likely than not) that this amount will in-flow to the entity but not virtually certain. If the certainty would have been established then the claim would have been recognized in financial as current assets (receivables) as the basic assets recognition criteria would have met. Hence because it is likely (which means at least 50% probability should exist) that this will inflow to the company, this will qualify as Contingent Asset.

Now, if we talk about under current practice, there is no need to recognize this contingent asset into the financial statements except a disclosure in Board of Directors's report. However under Ind-As these Contingent Assets will form part of financial statements as an extensive disclosure as defined under para 89 of Ind-As 37 and hence the company needs to mention a description about the nature of that asset.

Further, below are some specific disclosure requirements under the Accounting Standards which contains the rationales of disclosing or not disclosing certain facts related to the Contingent Assets-

Para -90 - It is important that disclosures for contingent assets avoid giving misleading indications of the likelihood of income arising.

Para -91- Where any of the information required by paragraphs 86 and 89 is not disclosed because it is not practicable to do so, that fact shall be stated.

Para-92- In extremely rare cases, disclosure of some or all of the information required by paragraphs 84–89 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.

The above requirements related to the disclosures essentially suggest that an entity should avoid any mis-leading information on account of "more likely than not assessment" and provide a relief to disclose a general statement about the Contingent Asset where it is related to some prejudice matter and can affect the position of the entity.

Management needs to re-look at all its existing processes in place to re-align them with this new requirement and accordingly to capture all such probable inflows to the company and document the same for such reasons for making them a part of disclosure into the Financial Statements. For the user of the Financial Statements, this would be more useful information in terms of its assessment about the company where certain inflows are likely to come in future.

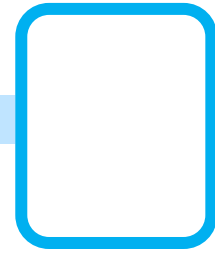
A reader will appreciate about the main objective of the standard and an approach which one can follow while keeping in mind the basis of origin of such requirements. There could possibly be some specific situations or circumstances where the interpretation of any standard will be different as we should always keep in mind that IND-AS is principle based standards and lot more areas need management judgment in line with the standards relevant interpretation and best practices.

One has to look into all related facts and patterns before concluding this type of assessment based on this concept. Readers are requested not to take this article as any kind of advice (it is not exhaustive in nature) and should evaluate all relevant factors of each individual cases separately.





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Introduction

Article 269 A constitutionally mandates that the supply of goods, or of services, or both in the course of import into the territory of India shall be deemed to be supply of goods, or of services, or both in the course of inter-State trade or commerce for levy of integrated tax.

In this article, we are going to discuss the provisions of GST regime explaining the taxability of import of goods. Let's begin with definition of Import of Goods under Integrated Goods and Services Act, 2016 (hereinafter referred to as IGST Act 2016).

Section 2(10) of IGST Act 2016, reads as "import of goods" with its grammatical variations and cognate expressions, means bringing goods into India from a place outside India.

History

In India, custom duties are levied on the goods at the rates specified in the Schedules to the Custom Tariff Act, 1975. The taxable event in Customs is Import or Export from India. Customs constitutes a major part of Revenue for the under developing Countries like India.

Custom Duties generally consisted of following types in earlier regimes-

1. Basic Custom Duties- Goods imported into India are chargeable to basic customs duty (BCD) under Customs Act, 1962. The rates of BCD are indicated in Schedule I (for Imports) of Customs Tariff Act, 1975.
2. Additional Duty of Customs- It is also known as Countervailing Duty (CVD). Section 3(1) of Custom

tariffs Tariff Act, 1975 provides that, any article imported into India is liable to duty (in addition to BCD) equal to excise duty for the time being leviable on a like article if produced/ manufactured (or could be or capable of being produced/manufactured) in India. If goods manufactured in India are exempt from excise duty, then there is no levy of CVD.

3. Special Additional Customs Duty (SAD)- As per Sec. 3(5) of Customs Tariff Act, 1975, Special Additional Duty of Customs is imposed at the rate of 4% in order to provide a level playing field to indigenous goods to counter-balance the states-tax
4. Anti-Dumping Duty- As per section 9A of Customs Tariff Act, it is imposed on imports from a particular country. Dumping exists when a product is exported from one country to another at a price which is less than its normal value prevailing in the exporting country
5. Safeguard duty- As per section 8(b)(1) of Customs Tariff Act, safeguard duty is imposed for protecting the interests of any domestic industry in our country. It is product specific.

Taxability

The first question is whether Import of Goods is taxable in GST Regime? To answer this question, let us discuss the relevant provisions.

Sec. 5 of IGST, 2016 reads that "Subject to the provisions of sub-section (2), there shall be levied a tax called the integrated goods and services tax on all inter-State supplies of goods or services or both, except on the supply of alcoholic liquor for human consumption, on the value determined under section



15 of the Central Goods and Services Tax Act and at such rates, not exceeding forty per cent., as may be notified by the Government on the recommendations of the Council and collected in such manner as may be prescribed and shall be paid by the taxable person:

Provided that the integrated tax on goods imported into India shall be levied and collected in accordance with the provisions of section 3 of the Customs Tariff Act, 1975 on the value as determined under the said Act at the point when duties of customs are levied on the said goods under section 12 of the Customs Act, 1962 furtherance of business”.

So, on carefully reading, it is evident that Import of goods is taxable and it is collected keeping in mind the provisions of Custom Act,1962 and Custom Tariff Act,1975 which is discussed later also.

Levy: CGST and SGST or IGST

So, after knowing whether Import of Goods is taxable, next question is whether there is levy of CGST/SGST or IGST?

As also seen above, Sec 5(1) of IGST Act,2016 there shall be levied a tax called the Integrated Goods and Services Tax on all inter-state supplies of goods or services or both, except on the supply of alcoholic liquor for human consumption.

Also, Article 269 A constitutionally mandates that the supply of goods, or of services, or both in the course of import into the territory of India shall be deemed to be supply of goods, or of services, or both in the course of inter-State trade or commerce for levy of integrated tax.

Therefore, as it is covered in inter-State or Commerce (Sec. 7 of IGST Act,2016), there shall be levy of Integrated tax(IGST).

Forward or Reverse Charge

Next question is who will pay tax in Import of Goods.

To address this question, we have to see provision of Section 5 of IGST Act, 2016.

Sec 5(4) of IGST Act ,2016 reads that the integrated tax in respect of the supply of taxable goods or services or both by a supplier, who is not registered, to a registered person shall be paid by such person on reverse charge basis as the recipient and all the provisions of this Act shall apply to such recipient as if he is the person liable for paying the tax in relation to the supply of such goods or services or both.

After reading above provisions, it can be said that tax is to be paid on reverse charge basis by recipient of goods who is registered under GST.

But, there is a confusion what if recipient is not a registered person. Law is silent for such cases. Till now, the government notified taxability of Online Information Data Base Access and Retrieval (OIDAR) Services in case where supplier of such service is outside India and recipient is unregistered person in India. The place of supply in such case is location of recipient and supplier of services located in a non- taxable territory shall be the person liable for paying Integrated tax on Such supply of services but no such case in respect of goods has been notified yet.

Taxable Value on Import of Goods –

The assessing value is to be determined in import of Goods as per provision of Customs Act, 1975

Sec 3(7) of Custom Tariff Act,1975 reads as “Any article which is imported into India shall, in addition, be liable to integrated tax at such rate, not exceeding forty per cent. as is leviable under section 5 of the Integrated Goods and Services Tax



Act, 2017 on a like article on its supply in India, on the value of the imported article as determined under sub-section (8). Services which are imported into India shall be liable to IGST at rate leviable under IGST Act ,2016 along with Basic Customs Duty (hereinafter BCD).

Also, Sec 3(8) of Custom Tariff Act, 1975 reads as “For the purposes of calculating the integrated tax under sub-section (7) on any imported article where such tax is leviable at any percentage of its value, the value of the imported article shall, notwithstanding anything contained in section 14 of the Customs Act, 1962, be the aggregate of— (a) the value of the imported article determined under sub- section (1) of section 14 of the Customs Act, 1962 or the tariff value of such article fixed under sub- section (2) of that section, as the case may be; and (b) any duty of customs chargeable on that article under section 12 of the Customs Act, 1962, and any sum chargeable on that article under any law for the time being in force as an addition to, and in the same manner as, a duty of customs, but does not include the tax referred to in sub-section (7) or the cess referred to in sub-section.

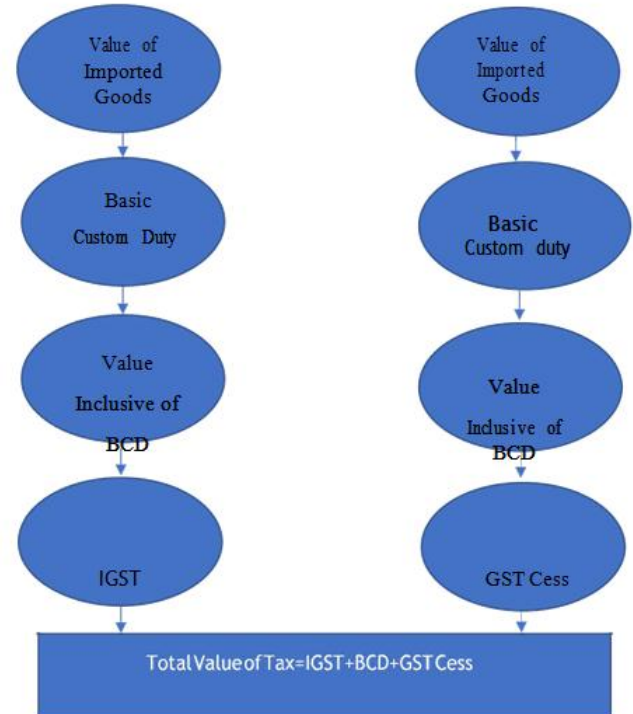
In simple words, IGST is to be calculated on Value of imported Goods determined under section 14 inclusive of duty chargeable under Sec. 12 of the Customs Act,1962.

In addition, GST Compensation Cess, may also be leviable on certain luxury and demerit goods under the Goods and Services (Compensation to States Act) Cess Act,2017.

Also, in case the goods or service attracts GST cess, cess must be calculated on the basis of taxable value on supply and as provided in the GST cess rate schedule. In case GST cess is applicable on goods imported into India, then cess must be levied and collected along with the IGST and

customs duty.

It can be summarized in the form of a chart as under-



Let us take the example-

Taxable Value is 500 on any Import of Goods by recipient. IGST Rate is 18 %. GST Cess Rate is 10%

Taxable Value	=	500
BCD (10%)	(a)	= 500*0.1=50
Taxable Value Inclusive of BCD	=	500+50=550
IGST Rate	(b)	= 550*0.18=99
GST Cess	(c)	= 550*0.1=55
Total Tax Payable	(a+b+c)	= 50+99+55 = 204

Place of supply

Sec. 11 of IGST Act,2016 reads as “The place of supply of goods,

imported into India shall be the location of the importer;

exported from India shall be the location outside India;



So, in case of import of goods, the place of supply of goods imported into India shall be the location of Importer. So, the state tax component of integrated tax will

accrue to the state of recipient of Goods.

For e.g.- A registered person in Gujarat imports goods from Japan to be used in furtherance of Business. So, in this case the state tax component will be accrue in the hands of Gujarat State Government.

Input Tax Credit

Sec. 2(62) reads as- “input tax” in relation to a registered person means, the central tax, State tax, integrated tax or union territory tax charged on supply of goods or services or both made to him and includes-

a) the integrated goods and services tax charged on Import of Goods.

Section 16(1) provides that “Every registered person shall, subject to such conditions and restrictions as may be prescribed and in the

manner specified in section 49, be entitled to take credit of input tax charged on any supply of goods or services or both to him which are used or intended to be used in the course or furtherance of his business and the said amount shall be credited to the electronic credit ledger of such person .

Section 16(2) provides that “Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless,— (a) he is in possession of a tax invoice or debit note issued by a supplier registered under this Act, or such other tax paying documents as may be prescribed; (b) he has received the goods or services or both”.

So, on conjoint reading of above provisions, it is evident that there is cross utilization of IGST paid on Import of Goods against outward tax liability. However, it is to be noted that the Input Tax Credit in respect of Basic Customs Duty is not allowed to utilize against outward tax liability.”

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Fact of the Advance Ruling Case :

Advance Ruling U/S 98 of the GST Act- whether recovery of food expenses from employees for the canteen provided by company comes under the definition of outward supplies are taxable under GST Act - Orders issued. Read:-Application dated 30.12.2017 from Caltech Polymers Pvt. Ltd. ORDER No.CT/531118-C3 DATED 26/03/2018

Fact :

1. M/s. Caltech Polymers Pvt. Ltd., Malappuram in Kerala (hereinafter called the applicant or the Company) has preferred an application for Advance Ruling on whether recovery of food expenses from employees for the canteen service provided by the applicant company comes under the definition of outward supplies and are taxable under Goods & Service Tax Act.
2. They are incurring the canteen running expenses and are recovering the same from its employees without any profit margin.
3. As per the provision of Factories Act, 1948, any factory employing more than 250 workers is required to provide canteen facility to its employees. The applicant detailed the work as follows:- a) The space for the canteen is provided by the Company, inside the factory premises. b) The cook is employed by the Company and is paid monthly salary. . c) The vegetables and other items required for preparing the food items are purchased by the Company directly from the suppliers.
4. The company is of the opinion that this activity

does not fall within the scope of 'supply', as the same is not in the course or furtherance of its business. The company is only facilitating the supply of food to the employees, which is a statutory requirement, and is recovering only the actual expenditure incurred in connection with the food supply, without making any profit.

5. The applicant, in their application dated 30-12-2017, raised the following questions to be determined by the Authority for Advance Ruling. "Whether reimbursement of food expenses from employees for the canteen provided by company comes under the definition of outward supplies under GST Act.
6. The term "business" is defined in Section 2(17) of the GST Act, which reads like this:- "business" includes:- (a) any trade, commerce, manufacture, profession, vocation, adventure, wager or any other similar activity, whether or not it is for a pecuniary benefit: (b) any activity or transaction in connection with or incidents or ancillary to sub-clause (a); from the plain reading of the definition of "business", it can be safely concluded that the supply of food by the applicant to its employees would definitely come under clause (b) of Section 2(17) as a transaction incidental or ancillary to the main business.
7. Schedule II to the CGST Act, 2017 describes the activities to be treated as supply of goods or supply of services. As per clause 6 of the Schedule, the following composite supply is declared as supply of service. "supply, by way



of or as part of any service or in any other manner whatsoever, of goods, being food or any other article for human consumption or any drink (other than alcoholic liquor for human consumption), where such –supply or service is-for cash, deferred payment or other valuable consideration.” Even though there is no profit as claimed by the applicant on the supply of food to its employees, there is “supply” as provided in Section 7(1)(a) of the CGST Act, 2017. The applicant would definitely come under the definition of “Supplier” as provided in subsection (105) of Section 2 of the CGST Act, 2017.

8. Since the applicant recovers the cost of food from its employees, there is consideration as defined in Section 2(31) of the CGST Act, 2017.

RULING:

In the light of the aforesaid Facts , AAR hereby clarified that recovery of food expenses from the employees for the canteen services provided by company would come under the definition of ‘outward supply’ as defined in Section 2(83) of the Act, 2017, and therefore, taxable as a supply of services under GST.

Though the above ruling will be applicable on the Company who has applied for this advance ruling but become benchmark for the others as well.

From the above cited ruling, it is clear that if the food expenses would not have been charged from the employees, it is not subject to GST. Because charging from employees is main factor. But, as per clause -2 of the Schedule-1 of the CGST Act,2017 , if the goods or services are supplied without consideration to the related person or distinct person [Here, in the above case, the employer and employee is related person as defined in Explanation to Section-15 of the CGST Act,2017], even though the same shall be treated as

supply. Therefore, this transaction is otherwise taxable also.

Now looking at the above judgment of the AAR , there are number of questions those have been left answered .

1. What is cost of Food on which GST shall be levied. Should it be determined under section 15 of the CGST Act,2017
2. If the food has been outsourced by the company instead of their own canteen and what will be the food cost to be recovered from employees. Same cost as outsourced or at subsidized rates.
3. What is the situation of ITC in case of own preparation of food through own canteen or outsourced.
4. Will the GST shall be charged from employee.
5. How the same shall be invoiced. So there are multiple of questions which need to be answered or addressed.

Let us consider and answer one by one question.

1. In the above case of AAR, the cost of food has been charged by the company from employees as clarified in this case that consideration is the cost to company and no profit element has been added. As per section 15[1] of CGST Act,2015 it will be transaction value if the supplier and recipient is not related person and price charged shall be the sole consideration. Here, in the above case, the employer and employee is related person as defined in Explanation to Section-15 of the CGST Act,2017 . Therefore, Section 15 of CGST will be apply and accordingly cost of the food shall be determined as per Rule 28 and 30 of the



CGST Rules, 2017.

2. If the food has been outsourced and supplied to employee the cost charged to employee shall be as per rule 28 and 30 of the CGST rules as the employer and employee is related person.
3. ITC on the above service shall be disallowed u/s 17[5] explicitly in both the cases of own canteen or outsourced. But as in the above case providing food was statutory requirement as per Factory Act ,1948, ITC on the inward services shall be allowed.
4. Whether GST will be charged from the employees, the answer is 'yes' as provided in

Section-15[2][a] of the CGST Act,2017.

5. Whether the Company need to raise invoice on employee and make the payment of GST. The answer is "Yes" as per section 31[2] of the CGST Act,2017.

Disclaimer : The contents of this article are solely for information and knowledge and does not constitute any professional advice or recommendation. Author does not accept any liability for any loss or damage of any kind arising out of this information set out in the article and any action taken based thereon.

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323rd Batch of the Certificate Course on "Concurrent Audit of Banks"

Respected Members,

It gives us immense pleasure to inform you that Gurugram Branch of NIRC of ICAI is going to host "Certification Course on Concurrent Audit of Banks" on 7 & 8, 14 & 15 and 21 & 22 at Gurugram in July, 2018 being organized by Internal Audit Standards Board, ICAI.

Details for Certification Course on Concurrent Audit of Banks : [\(Click Here\)](#)

Registration Link for Certification Course : [\(Click Here\)](#)

Participation Fees:

Members are requested to get enrolled at the earliest as the seats are limited.

Online Payment Link- Members born on or after 01.01.1988 : [\(Click Here\)](#)

Online Payment Link- Members born before 01.01.1988 : [\(Click Here\)](#)

Fees Details	Non-metro Cities	Metro Cities
For Members of ICAI born before 01.01.1988	Rs. 14,750 (Rs. 12,500 per participant +18% GST)	Rs. 17,700 (Rs. 15,000 per participant +18% GST)
For Members of ICAI born on or after 01.01.1988*	Rs. 11,800 (Rs. 10,000 per participant +18% GST)	Rs. 14,160 (Rs. 12,000 per participant +18% GST)

*I. Chartered Accountant up to the age of 30 years on 1st January of every calendar year will be considered as Young Member i.e. Members born on or after 1.1.1987 will be considered as young member for calendar year 2017 and the date will automatically be revised every year viz. for calendar year 2018 it will be taken as maximum 30 years on 1.1.2018 i.e. members born on or after 1st January 1988 and so on.

II. The members who are suffering from permanent disability of 50% and above be treated at par with young members and all those concessions which are available to the young members may be extended to such members provided such member is not a partner in a firm.

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Chairman, Internal Audit Standards Board of ICAI	Chairman, Gurugram branch of NIRC of ICAI

For Registration, please contact: Contact no. : 9654346350, 9999565491 Email id: gurgaon@icai.org



CA Students Seminar on Bank Audit



Topic : CA Students Seminar on Bank Audit

Audience : Students

Speaker : CA. Akesh Ayas

Date & Day : 1st April 2018, Sunday





Seminar on "E-Way Bill"



Topic : Seminar on "E-Way Bill"

Audience : Members

Speaker : CA. Deepak Bholusaria

Date & Day : 2nd April, 2018, Monday





Seminar on "Benami Property Act, Reassessment and Taxation of Charitable Societies"



Topic : Seminar on "Benami Property Act, Reassessment and Taxation of Charitable Societies"

Audience : Members

Led By : CA. Dr. Girish Ahuja & CA. Kapil Goel

Date & Day : 21st April 2018, Saturday





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).**



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_____

Gurugram Branch Managing Committee for the Session 2018-19

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