



# Gurugram Branch of NIRC

## The Institute of Chartered Accountants of India

### Chartered Accountant | e-NEWSLETTER

SEPTEMBER 2018 | VOLUME 1

#### Chairman's Message

Dear Professional Colleagues and Students,

With radical changes lined up in virtually every sphere of our professional area, like I have been saying these past months, our intellect and mettle will be tested and retested on a continuous basis, and we have to prove our professional performance by balancing our skills and values perfectly. During such changing and opportune time, our quality success will also greatly depend upon our ability to remain disciplined in all matters while keeping our values intact. Towards this goal, we recently held a meet on **"CAs in Industry – The Business Managers"** on Saturday, 11th August, 2018 at Hotel Le Meridian, Sector 26, M.G. Road, Gurugram, which was a resplendent event and will definitely exalt our efforts in developing the practice of the future which cannot happen unless we demonstrate our excellent skills and values of the highest standards with disciplined approach towards profession.

It's September and every practicing member would be tirelessly occupied under the strain of accounts closures and audit for the financial year and filing of tax returns within time provided as per statute. We are here to grow ourselves and also help others to prosper along-with us. Let us, as CAs ensure that we carry high the torch of transparency and ethics and continue to inspire future generations through our actions and deeds.

During the past month we have been able to conduct Seminar & Event for members. The most important event of the past month was the organisation of **"GST & Capital Market"** which was of immense value to the participants. We have also organized CA Students seminar on **"Introduction to Data Analytics & Blockchain"** & **"Indoor Badminton Tournament"** and also organized **"Flag Hoisting"** for members as well as for CA Students.

Teacher's day is just round the corner – a special day to appreciate, honour and remember our teachers. They are the ones who help and guide us during the most difficult of times. It is a formidable challenge to teach a child to reach his or her maximum potential. In the words of William Butler Yeats, **"Education is not the filling of a pail but the lighting of a fire"**. We must credit our teachers who ignite the fire of learning in our minds. Their impact lasts not only for a year but for a lifetime. My best wishes and gratitude to all the teachers who have always been the pillars of one's success. Success does not happen overnight, it is the result of persistence, endurance and hard work. People who have tasted success would like to taste it again and again, and the key to success is simple - Do what is right, the right way, at the right time.

We are once again in the festive month of September. My best wishes for Krishna Janmashthami, Ganesh Chaturthi, and Jain Paryushan Parv. Remember to always walk through life as if you have something new to learn and you will, and believe in the mantra, **"Learn, Unlearn and Relearn"**. Swasth Raho, Vyast Raho, Khush Raho.



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(Chairman)

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Dear Professional Colleagues,

I hope everybody believes that communication is the only option to deal with any doubt or mistrust if have been occurred. I thus feel immense pleasure in communicating with all my respected, esteemed members in this column at least once in a month. It is near to impossible to reach out to all members of this branch in person and give a patient hearing to understand the problems, demands and expectations of each of us and take necessary steps in addressing them. There is no doubt that you all have selected us to be representative of you as a whole to look into your problems and I am putting my best in my capacity. We professionals are bound to go haywire if there is lack of coordination within ourselves. With today's demand of output, in this fiercely competitive world, we have to update ourselves each day, which involves very hard work. There is no alternative to this phenomenon especially in present scenario. Competition is becoming tougher and fiercer day by day.

Gurugram Branch is a vast branch whose mission is to make its members the world's most respected finance professionals. We do this by providing constant, focused and intensive support to members and students at all levels. The Institute's and Gurugram branch tangible support is visible in the seminars, conferences, and events organised regularly, which keep members and students updated with the latest developments in the profession.

The Orientation and Placement program for newly qualified Chartered Accountants was conducted successively. Many large public and private organisations and CA Firms participated in the placement program and selected a large number of young members at very lucrative remunerations. I express gratitude to the participating organizations and staff for the immaculate execution of this program.

Wishing you most and more... It's September and every practicing member would be assiduously engrossed under the encumbrance of accounts closures and audit for the financial year 2018-19 and filing of tax returns, the professionals would have to file the tax returns within time provided as per statute.



*Manish Goyal*

**CA. Manish Goyal**  
(Secretary)  
Gurugram Branch of NIRC

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Background: GST Council in its 27th meeting held on 4th May, 2018 had approved the basic principles of GST return design. Now in its 28th meeting held on 21st July, 2018, GST Council approved the key features and new format of the GST returns. This brief note lists the salient features of the new return format.

### Part A: Key features of the Monthly Return:

#### Monthly Return and due-date:

All taxpayers excluding a few exceptions like small taxpayers, composition dealer, Input Service Distributor (ISD), Non resident registered person, persons liable to deduct tax at source under section 51 of CGST Act, 2017, persons liable to collect tax at source under section 52 of CGST Act, 2017, shall file one monthly return.

A newly registered taxpayer shall be classified on the basis of self-declaration of the estimated turnover. The due date for filing of return by a large taxpayer shall be 20th of the next month.

#### 2. (i) Nil return:

Taxpayers who have no purchases, no output tax liability and no input tax credit to avail in any quarter of the financial year shall file one NIL return for the entire quarter. In month one and two of the quarter, such taxpayer shall report NIL transaction by sending a SMS. Facility for filing quarterly return shall also be available by an SMS.

#### (ii) Small taxpayers:

Taxpayers who have a turnover upto Rs. 5 Cr. in the last financial year shall be considered small.

These small taxpayers shall have facility to file quarterly return with monthly payment of taxes on self-declaration basis.

However, the facility would be optional and small taxpayer can also file monthly return like a large taxpayer. The scheme of filing of quarterly return is explained later.

#### Continuous uploading and viewing:

There would be facility for continuous uploading of invoices by the supplier anytime during the month and such uploaded invoice shall be continuously visible to the recipient. Only uploaded invoice would be a valid document for availing input tax credit. Invoices uploaded by the supplier by 10th of succeeding month shall be auto-populated in the liability table of the main return of the supplier. The screen where it shall be visible to the recipient is hereafter called "viewing facility" (shown as "inward annexure" in the return document). After the due date for the filing of return is over, the recipient shall also be able to see the return filing status of the supplier and thus be aware whether the tax liability on purchases made by him has been discharged by the supplier or not. Viewing facility shall also show the trade name of the supplier.

#### 4. Due date for uploading invoices and action to be taken by the recipient:

Invoices uploaded by the supplier by 10th of the next month shall be posted continuously in the viewing facility of the recipient and the taxes payable thereon which can be availed as input tax credit shall be posted in the relevant field of the input tax credit table of the return of the recipient by 11th of the next



month. These invoices shall be available for availing input tax credit in the return filed by the recipient.

However, invoices uploaded after 10th of next month by the supplier shall get posted in the relevant field of the return of the subsequent month of the recipient though viewing shall be continuous. For example, if invoice no. 1 of April is uploaded on 8th of May and invoice no. 2 of April is uploaded on 15th of May by the supplier, the recipient shall be able to avail input tax credit for invoice no. 1 with the return of April filed on say 20th May and for invoice no. 2 he shall be able to avail input tax credit with the return filed for the month of May, filed on say 20th of June. But both the invoices would be accounted towards the liability payable by the supplier in his return of the tax period of April. Therefore, after the 11th of the next month the recipient shall be able to accept, reject or keep pending a particular invoice but the maximum limit of eligible input tax credit will be based on the invoices uploaded by the supplier upto 10th of the subsequent month.

In the transition phase of six months after the new system of return is implemented, the recipient would be able to avail input tax credit on self-declaration basis even on the invoices not uploaded by the supplier by 10th of the next month or thereafter using the facility of availing input tax credit on missing invoices.

#### 5. Invoice uploaded but return not filed:

In cases where no return is filed after uploading of the invoices by the supplier, it shall be treated as self-admitted liability by the supplier and recovery proceedings shall be initiated against him after allowing for a reasonable time for filing of the

return and payment of tax.

#### 6. Unidirectional Flow of document:

Only the invoices or debit notes uploaded by the supplier on the common portal shall be the valid document for availing input tax credit by the recipient. Invoices or debit notes which have not been uploaded by the supplier and on which recipient has availed input tax credit shall be hereafter called "missing invoices".

Where credit is availed on missing invoices by the recipient and such missing invoices are not uploaded by the supplier within the prescribed time period, input tax credit availed in relation to such invoices or debit notes shall be recovered from the recipient. Thus, input tax credit shall inter-alia be dependent on uploading of invoices or debit notes by the supplier either before or after filing of the return, within the prescribed time limit.

#### 7. Missing invoice reporting:

Missing invoices shall be reported by the supplier in the main return for any tax period with interest or penalty as applicable. Reporting of missing invoices by recipient can be delayed up to two tax periods to allow recipient to follow up and get the missing invoice uploaded from the supplier.

For example, purchase invoices received by recipient in April on which input tax credit has been availed but not uploaded by the supplier, shall be reported by the recipient not later than the return of June filed in July. Information about missing invoice uploaded by the recipient shall be made available to the supplier. Taxpayers filing quarterly returns shall report missing invoices in the next quarter.

#### 8. Offline IT Tool:



An IT tool/facility for matching of the invoices downloaded in XL format from the viewing facility, with the invoices stored in the accounting software by the taxpayer (recipient), shall be provided. The IT tool/ facility shall have ability to filter invoices downloaded on the basis of –

- i. Dates of invoice – to and from date;
- ii. Date on which the invoice was uploaded by the supplier on the Common Portal;
- iii. GSTIN of the supplier.

#### 9. Payment of tax:

Liability declared in the return shall be discharged in full at the time of filing of the return by the supplier as is being done at present in the present return FORM GSTR 3B.

#### 10. Recovery of input tax credit:

There shall not be any automatic reversal of input tax credit at the recipient's end where tax has not been paid by the supplier. In case of default in payment of tax by the supplier, recovery shall be first made from the supplier and in some exceptional circumstances like missing taxpayer, closure of business by the supplier or supplier not having adequate assets or in cases of connivance between recipient and the supplier, etc. recovery of input tax credit from the recipient shall be made through a due process of service of notice and issue of order.

#### 11. Locking of invoices:

Locking of invoices means a handshake between the recipient and supplier indicating acceptance of entering into the transaction reported in the invoice. Facility for locking of invoice by the recipient before filing of the return by him shall be

available.

However, it may not be possible to lock individual invoices where the number of invoices is large and in such situation deemed locking of invoices shall be presumed on the uploaded invoices which are either not rejected or kept pending by the recipient. On filing of the return by recipient, all invoices shall deemed to be accepted except invoices kept pending or rejected.

#### 12. Rejected invoices:

Where the GSTIN of the recipient is wrongly filled by the supplier, the invoice would appear on the viewing facility of a taxpayer who is not the recipient of such supplies and therefore input tax credit is not admissible to him. Recipient shall report such invoices as rejected invoices. To assist the process of rejecting invoices with ease, the matching IT tool shall have facility to create recipient and seller master list, from which correct GSTIN can be matched.

#### 13.1 Pending invoices:

Pending invoices means such invoices which have been uploaded by the supplier but for which one of the three situations exist –

First, the supply has not been received by the recipient,

Second, where the recipient is of the view that the invoice needs amendment,

Third, where recipient is not able to decide whether to take input tax credit for the time being.

Pending invoices shall be reported by the recipient and no input tax credit shall be availed by the recipient on such pending invoices. To reduce the number of pending invoices which needs to be



reported, a simplification in the procedure for availing input tax credit shall be carried out as detailed in para 13.2 below.

13.2 The simplification process would be that where the goods or services have been received by the recipient before filing of a return and invoice for the same has been uploaded by the supplier upto the due date i.e 10th of the next month, input tax credit for the same can be availed by the recipient in the return. This is likely to make additional credit available to the recipient as goods or services received after 1st of next month but before 20th become eligible for availing input tax credit.

For example, input tax credit can be availed by the recipient on invoice issued in April and uploaded by the supplier by 10th May even if the goods or services have been received by the recipient before 20th May i.e. the date on which he is filing his return for the month of April (presently he is eligible for input tax credit only if goods or services have been received by 30th April).

13.3 A pending invoice can be rejected by the recipient at a later date when he is able to decide on either of the three situations mentioned in para 13.1 above.

#### 14. Deemed locking of invoices:

Invoices which have been uploaded by the supplier and made available in the viewing facility to the recipient but have not been rejected or have not been kept pending by the recipient shall be deemed to be locked after return for the relevant tax period has been filed by the recipient.

It may also be noted that invoices on which credit has been availed by the recipient (i.e. locked

invoices) will not be allowed to be amended by the supplier and in order to amend the reported particular of such invoices, a credit or a debit note will have to be issued by the supplier.

#### 15. Unlocking of invoices:

A wrongly locked invoice shall be unlocked online by the recipient himself subject to reversal of the input tax credit by him and online confirmation thereof.

#### 16. Amendment of invoices:

Amendment of an invoice may be carried out by the supplier where input tax credit has not been availed and the invoice has not been reported as locked by the recipient. Once an invoice is locked by the recipient, no amendment of the same shall be allowed. However, credit note or debit note for the same can still be issued by the supplier to change value, rate of tax, quantity or the tax payable. IT facility would ensure that:

(i) where a credit note is issued on an invoice which is kept pending, then both the credit note and the original invoice shall be linked in the system for availing credit so that excess credit is not taken by the recipient;

(ii) where a credit note is issued on an invoice on which credit has already been availed i.e. the invoice is locked, the reduction in liability of supplier shall be subject to reduction in input tax credit of the recipient.

#### 17. HSN:

The table for reporting supplies with the tax liability at various tax rates shall not capture HSN but would continue to capture supplies at different tax rates as is the present practice. The details of HSN shall be captured at four digit or more in a separate



table in the regular monthly return.

### 18. Return format:

The main return shall have two main tables, one for reporting supplies on which tax liability arises and one for availing input tax credit. Return shall have annexure of invoices which shall auto-populate the output liability table in the main return.

### 19. Payment of multiple liability:

Liability in the return arising out of invoices of different dates shall be summarized period wise. However, one payment for the total tax liability on all tax invoices shall be allowed to be made.

For example, a missing invoice of April if needed reporting in September, would be reported in the regular return of September. However, the liability for the month of September and April shall be shown separately on the common portal to the taxpayer in the regular return of September but one consolidated payment would be required to be made. Interest shall be calculated on invoices reported late i.e. in the present example on the invoice of April. After filing of the return, information relating to April invoice shall be clubbed with the information relating to April information.

### 20. Amendment return:

To address the problem of human error i.e. wrong entries being made in the return, there would be a facility for filing of amendment return. Amendment return is different than a regular return.

There would be a facility to file two amendment returns for each tax period within the time period specified in section 39(9) of the CGST Act, 2017.

Amendment of entries which flow from the annexure of the main return shall be allowed only with the amendment of the details filed in the annexure.

### 21. Amendment of missing invoices:

Amendment of missing invoices reported later by the supplier shall be carried out through the amendment return of the relevant tax period to which the invoice pertains. Therefore, it would be advisable to report all the invoices and then avail the facility for amending return so that invoices reported late can also be amended through the amendment return.

For example, Invoice of April if uploaded in September shall get amended with the amendment of return for the month of April only and therefore trade is advised to report all the missing invoices before exhausting their opportunity to amend the return.

### 22. Amendment of details other than that of invoice:

All user entries of input tax credit table in the main return would be allowed to be amended. This is necessary as amendment of subsequent returns should not be necessary with respect to the input tax credit table to keep the compliance load under control. Change in the closing balance of the input tax credit shall be affected based on the declaration in the amendment return of the taxpayer. Thus, the opening and closing balances of intervening month(s) shall not get impacted.

### 23. Payment due to amended liability:

Payment would be allowed to be made through the amendment return as it will help save interest liability for the taxpayer. Input tax credit, if available in the electronic credit ledger can also be used for payment



of the liability in the amendment return.

#### 24. Negative Liability:

Negative liability arising from the amendment return shall be carried forward as negative liability in the regular return of the next tax period.

#### 25. Higher late fee for amendment return:

For change in liability of more than 10% through an amendment return, a higher late fee may be prescribed to ensure that reporting is appropriate in the regular return.

#### 26. Monthly Accounting:

All reported liabilities for a month in regular return for a tax period, liabilities from missing invoices uploaded/reported later and liability flowing from the amendment return shall be shown to the taxpayer and the tax officer at one screen on the common portal to assist tax period wise accounting and assessment.

#### 27. Exports:

The table for export of goods in return would contain details of the Shipping Bill also. The registered person can either fill this information at the time of filing the return or after filing the return at his option. Filing the details of the Shipping bill in the return at a later date shall not be considered as filing of an amendment return. A separate facility for uploading shipping bill details at a later date shall be provided to the exporters.

#### 28. Transmission of data to ICEGATE:

Once the information of S/B is completed, the entire data shall be transmitted to the ICEGATE (IT system of Customs administration). Subsequent amendments in export/Shipping Bill table shall also

be carried out through a separate facility on the common portal and not through the process of filing of amendment return. There would thus be a special facility for the exporters. This amended data would also be transmitted to ICEGATE.

#### 29. Integrated flow of information:

Till data starts flowing online from ICEGATE or SEZ online in the input tax credit of the return, credit on imports and supplies from SEZ shall be availed on self-declaration basis.

#### 30. Supply side control:

For a newly registered taxpayer and a taxpayer who has defaulted in payment of tax beyond a time period and/or above a threshold, uploading of invoices shall be allowed only upto a threshold amount or only after the default in payment of tax is made good respectively. This would lead to the recipient getting protected against the actions of the supplier and also the interest of public money (revenue) adequately protected.

Where the condition for supplier's side control are not satisfied due to default in payment of tax by the supplier, the invoice of such supplier shall not be populated in the viewing facility of the recipient and consequently, the recipient would not be able to avail input tax credit on such invoices till the default in payment of tax by the supplier for the past period is made good.

#### 31. Profile based return:

There are many kinds of supplies which can be made under GST and also there are many types of inputs using which input tax credit can be availed. Most of the taxpayers have only a few types of supplies to make and few types of inputs to report. Therefore, a





questionnaire shall be used to profile the taxpayer and only such part of return shall be shown to him which are relevant to his profile.

For example, a small manufacturer or trader, buying and selling locally may need to file a return consisting of only a few lines. Profiling would allow fields like export, supplies to and from SEZ to be blocked from return and make return adequate for his purpose.

32. Purchase information in the annual return: Invoices/ Supplies on which the recipient does not intend to take input tax credit (such as ineligible ITC supplies) but are kept pending or rejected will have to be reported separately in the Annual return.

33. Suspension of registration: Concept of suspension of registration would be introduced when a registered person has applied for cancellation of registration or when the conditions in law for cancellation of registration are satisfied.

From the date of suspension to the date of cancellation of registration, return would not be required to be filed and also invoice uploading shall not be allowed for the period beyond the date of suspension.

### Key features of Quarterly Returns

#### Part B: Key features of Quarterly Returns:

1. Quarterly filing and monthly payments: It is proposed to provide facility for filing of quarterly return to small taxpayers, who had a turnover upto Rs. 5 Cr. in the last financial year. The turnover shall be calculated in the manner explained in para 1 of Part A above. However, they would still need to pay their taxes on monthly basis and avail input

tax credit on self-declaration basis to pay the monthly taxes.

2. Quarterly or monthly return: Option for filing monthly or quarterly return shall be taken from these small taxpayers at the beginning of the year and generally thereafter they would continue to file the return during the year as per the option selected. During the course of the year option to change from monthly to quarterly or vice-versa shall be allowed only once and at the beginning of any quarter. This is necessary to avoid confusion for the taxpayer and also to avoid complex validations in the IT system.

3. Options in quarterly return: Small taxpayers having turnover upto Rs. 5 Cr. would have option to file one of three forms, namely - Quarterly return, Sahaj or Sugam. Quarterly return shall be akin to the monthly except that it has been simplified and shall not have the compliance requirement in relation to –

Missing and pending invoices as small taxpayers do not use these procedures in their inventory management.

Supplies such as non-GST supply, exempted supply etc as they do not create any liability.

The details of input tax credit on capital goods credit shall also not be required to be filled.

This information shall be required to be filled in the Annual Return. Small taxpayers who would like to facility of missing and pending invoice may file monthly return.

4. Quarterly Return: Option to create profile in the quarterly return shall also be available. Sahaj and Sugam are predetermined profiles of the quarterly



return.

5. Sahaj and Sugam Returns: Small taxpayers often have purchases only from the domestic market and sales in the domestic market i.e B2B purchases locally and supplies either as B2C or B2B+B2C.

They constitute a very large part of the tax base and therefore two simplified quarterly returns are proposed for them respectively.

They have been named as “Sahaj” (only B2C outward supplies) and

“Sugam” (both B2B and B2C outward supplies). In effect, these returns are pre-determined profiles for small taxpayers using quarterly return.

6. Uploading of invoices: The recipients from these small taxpayers would need uploaded invoice for availing input tax credit and therefore the small taxpayers would be given facility to continuously upload invoices in the normal course. The invoices uploaded by 10th of the following month would be available as input tax credit to the recipient in the next month as is the case in case of purchases from large taxpayers.

7. Payment declaration form for payment of monthly taxes: These small taxpayers would continue to pay taxes on monthly basis and in the first and second month of every quarter, they would use a payment declaration form to make the payment.

In the payment declaration form, self-assessed liability and input tax credit on self-declared basis shall be declared. To assist in tax payment and availing input tax credit, necessary liability arising out of uploaded invoices of outward liability and input tax credit flowing from viewing facility would

be shown to the taxpayer.

The payment declaration form shall only allow full payment of the liability arising out of uploaded invoices. Late payment of tax liability including that in first and second month of the quarter shall attract interest liability.

8. Lower compliance cost: The benefit of this simplification would be that the compliance cost for small taxpayers would come down as payment declaration form is not a return and minor errors in the same would not lead to initiation of any legal action.

9. HSN: HSN wise details would need to be provided at 4 digit level or more in the quarterly return.

10. Pending and missing invoices: Small businesses have only a few supplies to receive and therefore they track their purchases well and may not need credit on missing invoices. As the inventory size of these businesses is small they also do not need to keep invoices pending and generally avail credit forthwith. Therefore quarterly return shall not have the compliance requirement of missing and pending invoices as small businesses do not use these procedures in their inventory management.

These are key points of proposed simplified monthly and quarterly GST Returns and the Government has not notified as on date so ever registered dealer has to file current GST returns only.



**CA Anuj Agrawal**

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## Functional Currency – IND-AS/ IFRS

Unlike in current accounting practices in India, there is a need to identify Functional Currency for every entity whose financial statements are being prepared under IND-AS/ IFRS whenever it is applicable to them (based on the roadmap suggested by MCA for convergence of IND-AS in India).

### What does Functional Currency means?

When we look at the definition given under Ind-AS - 21 “ Effect of changes in foreign exchange rates” we can read it as “Functional currency is the currency of the primary economic environment in which the entity operates.”

It basically tells the reader/users of the financial statements that the currency which is primarily represents the business environment where this entity actually operates.

### Why does an entity need Functional currency?

Unlike in past, businesses were operated in one geographical location and perhaps there was no question came to ponder about the currency which can ever be different of that country where such business actually operated. However after the globalization and limitless environment of doing business, there are many transactions, forces, factors which can directly/ indirectly influence the business primary operations and hence there was a need to know what is a currency which is actually being used/ exchanged which truly reflects business and the reader/ user of financial statements can actually understand the transactions which are being made other than its primary used currency so that one can quantify the effect of how much foreign currency gains or losses arise for that entity.

### How to identify functional currency?

As per the standard, there are some primary indicators and secondary indicators which have to be looked at while assessing functional currency of any entity-

1. PRIMARY INDICATORS – Standard defines that there are broadly two conditions which need to be looked into.

The FIRST one related to the currency in which the sales and cash that comes to the entity which essentially means that the currency in which good or services are Denominated and Settled and the currency of the country whose competitive forces and regulations determine the sale prices of goods/ services.

Example-

An entity which primarily prices its goods or services in local currency and creates debtors against that, and eventually these debtors are settled in same currency then local currency will be its functional currency.

But as a practice which is being followed while analyzing this clause there a catch in this, which emphasis on active market available for the goods/ services in that currency. Active market where independent sellers/ buyers decide the prices by their demand and supply curves.

Example -

There is a product which is being sold by an entity in India but there is no active market (e.g.no buyers & sellers available which eventually can decide rates by demand & supply curve) available in India and whose rates are being decided based on some reference rates which are available in some other currency outside India. Hence this shows that there some other forces which decide the rates of the goods/ services and hence it could lead to functional currency other than



its local currency subject to other relevant factors.

Secondly, the currency which mainly influences labour, material and other cost of providing such goods/ services.

Which essentially means that if the significant portion of such costs which are being paid in a currency can be concluded as the entity's functional currency subject to consider other factors as well.

2. **SECONDARY Indicators-** Standard defines some secondary indicators which need to be analysed once an entity is not able to conclude evidently based on the primary indicators as mentioned above. These are currency in which financing activities are being undertaken e.g.fund raising in foreign denominated currency AND the currency in which working capital are usually maintained.

These financing and working capital indicators could be secondary to decide functional currency for an entity and one can argue that the entity's main business is not to lend the money hence financing activities should not be considered in isolation while analyzing functional currency of any entity.

### Summary & Conclusion notes

1. There is nothing specifically which restricts to an entity while analyzing such indicators, however there could be instances where an entity will be having mix of these indicators, then management needs to define which currency reflects more useful/ logical way of being its functional currency,

2. In India, majorly many of the public sector entities and institutions which normally operates and having various segments dealing in such goods and products might lead to a conclusion to change their functional currency to some foreign currency,

3. Standard majorly stresses upon the primary indicators to be consider while analyzing such assessment because it tells about the initial place of environment where an entity operates,

4. There is no group level functional currency and hence the assessment will be done on parent level and it will be applicable individually to other group companies with some exceptions,

5. All such assessment needs to be documented and to be updated regularly and in case there is a change in any instance then the entity needs to convert all its assets and liability into that functional currency from the date it has changed and same will be done prospectively because it will be treated as change in circumstances and will not be treated as change in accounting policy,

6. One needs to be careful while dealing with any changes in Presentation currency (In which financial statements are being presented that could be same as functional currency or may be different) of any entity will be treated as change in accounting policy and hence CTA will be effected accordingly. All such changes in presentation currency will be done retrospectively,

7. An entity needs to disclose its functional currency in the financial statements accordingly,

This is not an exhaustive list of details about the assessment of functional currency and there are lot more considerations/ detailing/ judgments would be required before reaching to any conclusion. But it is surely will take a big leap in many of Organisations in India as they start using IND\_AS/IFRS in the coming periods.

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.



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In the interest of avoiding litigations and trembling investor confidence, the advance ruling plays a very important role. Through this facility, an investor gets clarity over the ambiguous and complex provisions of the law and gets more stability as far as the taxation is concerned. The concept for Advance ruling was first introduced in Income tax laws and later on into the indirect taxes as well.

The Indian system for Advance ruling is also better than some developed nations including United States of America, Australia etc. In India, the Authority for Advance Ruling (AAR) delivers the judgment which is a separate quasi-judicial body which works independently of the Income tax department. However, in some developed nations, the advance ruling is given by the revenue department which in any case cannot be said as an independent body.

Advance Ruling in GST provides certainty in circumstances where law is ambiguous and vague. AR provides full amount of relief from litigation which may leads to heavy amount of penalties and interest in case of there is any demand . it is way of avoiding dispute in future. Section 95 to 106 of the CGST Act,2017 governs the provision for Advance ruling

#### Concept of Advance Ruling

1. Under this chapter, two separate bodies have been constituted; namely Authority for Advance Ruling or Appellate Authority for Advance Ruling. The application shall be applied in Authority for Advance Ruling (AAR) and if anyone is aggrieved with the order for Advance ruling, then he may appeal to Appellate Authority for Advance Ruling.

2. Authority for Advance Ruling shall be located in each state and shall comprise of one member of CGST and one member of SGST which is to be appointed by the Central Government and the state government..

3. Appellate Authority for Advance Ruling shall be located in each state and shall comprise of the Chief Commissioner of CGST as designated by the Board and the Commissioner of SGST having jurisdiction over the applicant.

#### Application for Advance Ruling

Any registered person desirous of taking AR shall apply on Form No. ARA01 with deposit of fees of Rs. 5000.

Question on which advance ruling may be taken pertains to ;

- (a) classification of any goods or services or both;
- (b) applicability of a notification issued under the provisions of this Act;
- (c) determination of time and value of supply of goods or services or both;
- (d) admissibility of input tax credit of tax paid or deemed to have been paid;
- (e) determination of the liability to pay tax on any goods or services or both;
- (f) whether applicant is required to be registered;
- (g) whether any particular thing done by the applicant with respect to any goods or services or both amounts to or results in a supply of goods or services or both, within the meaning of that term.

Application can not be admitted which pertains to any question which is already pending or decided in any proceeding under any provision of this Act.

#### Procedure after receipt of Application.

-Application received shall be forwarded to the concerned officer along with any documents if demanded with regards to application.

-Application can not be admitted which pertains to any question which is already pending or decided in any proceeding under any provision of this Act.

-Where members of the authority differs on any



question on which AR is sought, make reference to Appellate Authority for hearing and decision.

-Authority shall pronounce its decision with 90 days from the date of receipt of application .

### Appellate Authority for Advance Ruling

Appellate Authority for this chapter under the SGST Act or UGST Act shall be deemed to be authority of State or Union Territory.



### Appeal to the Appellate Authority for Advance Ruling

Applicant or concerned / jurisdictional officer aggrieved by the order of AAR may appeal to AAAR within 30 days from the date of order of AAR communicated to officer or applicant. This may be further extended to 30 days on submission of proper reasoning. The Appeal shall be filed on Form-ARA-02 with deposit of Fees of Rs. 10000. The same appeal if filed by the concerned officer it shall be on Form-ARA-03 with deposit of NIL fees.

The order of the AAAR shall be made within 90 days from the date of filing the appeal.

Where members of the Appellate Authority differ on any point of the appeal , it shall be deemed that no advance ruling can be issued in respect of that question under appeal.

### Rectification of advance ruling

Both the authority can amend its order if there is error apparent on the face of the record within period of six months from the date of its order.

Provided that no order of enhancing the liability or reducing the ITC can be passed unless the opportunity to heard to applicant or appellant has been provided.

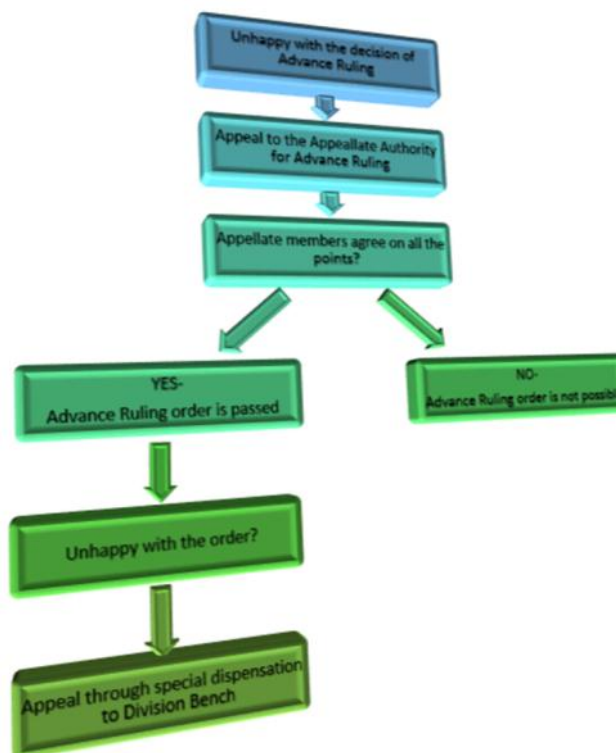
### Applicability of Advance Ruling

Advance Ruling pronounced by AAR or AAAR shall be binding on applicant and concerned officer or

jurisdictional officer. It is not applicable on other persons but certainly the facts of the issue may be guiding factors.

### When the advance ruling may be void

where applicant or appellant has obtained the AR by fraud or suppression of material fact or misrepresentation of facts, it may, by order declare the order to be void or ab-initio.



### Conclusion

Advance ruling is good for those having doubt on their decision related to matter mentioned above. The benefit of AR that One can avoid the cost of litigation , Penalty, interest. This may be due to vague provision of GST law or lack of clarification on the subject matter or confusion in interpretation of law. But on the contrary , being binding on the applicant, can not deviate with its own interpretation which may be correct in law.

Abbreviations ;

AR .....> advance ruling

AAAR --> authority of advance ruling

AAAR-> appellate authority of advance ruling





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The service of notice has often been a subject of debate and litigation either for lack of service or for improper service or in situations when it surpasses limitation date. Demands are fought for a long period in such cases for faulty service of notice communications. Section 282 of the Income tax Act, 1961 provides the manner of service of notice either manually or in electronic form and further shall require the same to be in accordance with the manner as provided in Code of Civil Procedure, 1908. Sub-section ( 2) of section 282 with the help of rule 127 provide various address options to the assessing authority for service of notice, summons, requisition, order and other communication.

Rule 127 is worded as under:-

Rule 127.(1) For the purposes of sub-section (1) of section 282, the addresses (including the address for electronic mail or electronic mail message) to which a notice or summons or requisition or order or any other communication under the Act (hereafter in this rule referred to as "communication") may be delivered or transmitted shall be as per sub-rule (2).

(2) The addresses referred to in sub-rule (1) shall be—

(a) for communications delivered or transmitted in the manner provided in clause (a) or clause (b) of sub-section (1) of section 282—

(i) the address available in the PAN database of the addressee; or

(ii) the address available in the income-tax return to which the communication relates; or

(iii) the address available in the last income-tax return furnished by the addressee; or

(iv) in the case of addressee being a company, address of registered office as available on the website of Ministry of Corporate Affairs:

Provided that the communication shall not be delivered or transmitted to the address mentioned in item (i) to (iv) where the addressee furnishes in writing any other address for the purposes of communication to the income-tax authority or any person authorised by such authority issuing the communication:

Provided further that where the communication cannot be delivered or transmitted to the address mentioned in item (i) to (iv) or any other address furnished by the addressee as referred to in first proviso, the communication shall be delivered or transmitted to the following address:—

(i) the address of the assessee as available with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of the said Act); or

(ii) the address of the assessee as available with the Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898); or

(iii) the address of the assessee as available with the insurer as defined in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938); or

(iv) the address of the assessee as furnished in Form No.61 to the Director of Income-tax (Intelligence and Criminal Investigation) or to the



Joint Director of Income-tax (Intelligence and Criminal Investigation) under sub-rule (1) of rule 114D; or

(v) the address of the assessee as furnished in Form No.61A under sub-rule (1) of rule 114E to the Director of Income-tax (Intelligence and Criminal Investigation) or to the Joint Director of Income-tax (Intelligence and Criminal Investigation); or

(vi) the address of the assessee as available in the records of the Government; or

(vii) the address of the assessee as available in the records of a local authority as referred to in the Explanation below clause (20) of section 10 of the Act.]

(b) for communications delivered or transmitted electronically—

(i) e-mail address available in the income-tax return furnished by the addressee to which the communication relates; or

(ii) the e-mail address available in the last income-tax return furnished by the addressee; or

(iii) in the case of addressee being a company, e-mail address of the company as available on the website of Ministry of Corporate Affairs; or

(iv) any e-mail address made available by the addressee to the income-tax authority or any person authorised by such income-tax authority.

(3) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall specify the procedure, formats and standards for ensuring secure transmission of electronic communication and shall also be responsible for formulating and implementing appropriate security, archival and policies in relation to such communication.

More often than not in an individual case the addresses are not permanent and these get changed. And for fact, also an individual seldom make a change in his PAN database of his change in address. The address available in one return may be different from the other return for possible shift in office or employer.

Some day if the department chose to issue a notice u/s 148 to reopen an assessment of past year the notice may lend up at old address and may not get served on the assessee well in time. To end any possible litigation to challenge service of notice rule 127 has been inserted in the Income tax Rules, 1962.

Section 148 (1) provides for service of notice as a condition precedent before framing an order of reassessment. Section 149 further provides for issue of notice within the limitation period. Section 292BB of the Income-tax Act further provides for an exception to this maxim in certain cases as under:

"292BB. Notice deemed to be valid in certain circumstances.— Where an assessee has appeared in any proceeding or co-operated in any inquiry relating to an assessment or reassessment, it shall be deemed that any notice under any provision of this Act, which is required to be served upon him, has been duly served upon him in time in accordance with the provisions of this Act and such assessee shall be precluded from taking any objection in any proceeding or inquiry under this Act that the notice was—

(a) not served upon him ; or

(b) not served upon him in time ; or

(c) served upon him in an improper manner :

Provided that nothing contained in this section shall apply where the assessee has raised such ob-





jection before the completion of such assessment or reassessment.”

The Delhi High Court CIT v Chetan Gupta (2016) 38ITR613 held that once an assessee raises an objection regarding the failure by the Department to effect service of notice upon him, the main part of section 292BB will not be attracted. In other words an assessee can place its objections on all the three counts viz.,

- A. That the notice is not served on him;
- B. That the notice is beyond time limitation;
- C. That the service is not proper.

In the Ardent Steel case before the Chattisgarh High Court it was found that the notice has been served at the old address. And it was found that the new address was updated in PAN database already on the date of issuance of notice u/s 148. And since in this case the assessee has raised an objection during the assessment the High Court had no hesitation to hold that no notice was served to the petitioner under section 148(1) of the Income-tax Act and service of notice to the chartered accountant of the petitioner-company is not service at all and participation of the petitioner - company by filing return and filing objection to the notice to the reasons to believe cannot be held to be a valid service of notice.

The Chattisgarh High Court in Ardent Steel Limited v Asstt. CIT (2018) 405ITR422 more particularly held that a notice u/s 148 must be properly stamped and issued on the correct

address to whom it has been addressed and mere signing of notice cannot be equated with the issuance of notice as contemplated under section 149. However the burden to establish that notice under section 149(1) read with section 148(1) of the Act has been issued to the assessee is on the Revenue.

These two judgements may not help the assessee any longer now with the new rule 127 would cover even service at an old address of the assessee a good service. Thus it is important that every assessee must provide updated contact and address details at the time of submission of Income tax return. At the time of logging-in for filing income tax return the system prompts the following message:

Contact and address details update:

You have not updated contract/address details. Please update them as the same will be referred by Income tax Department for communication.

By updating the contact /address details at every tax filing date the assessee will be able to receive his or her communications at his given/ current and correct address and then he can meet the requirement of the income tax authority in the time bound manner without any risks of passing of ex-parte unfavourable assessments. Also now it is important to even update address with the bank, post office, insurance company, aadhar etc. to prevent any situation of service at old address.

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.



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## Cyber Attacks – A Threat to Digital India

India is rapidly moving towards a digital ecosystem. The number of connected devices is also increasing and the Internet is penetrating to the remotest of areas, but are we really equipped to maintain a healthy cyber infrastructure? There are huge gaps in the India's cyber-security infrastructure. India might be ready for a digital future but is it truly prepared to handle the security risks that tag along?

### Background:

Internet has changed everything. Quick adoption of the technology by businesses and enterprises has made mobile-banking, on-line shopping, on-line trading and social networking possible. It helps in the business growth by creating new opportunities. However, Internet is not altogether a safe place because its anonymity can invite cyber-criminals. They have found ways and means to launch cyber-attacks on banks, large financial and manufacturing organizations, industries and even nations. Cyber-attacks around the world are occurring at a greater frequency and intensity.

In the past, countries such as the US, Turkey, China, Brazil, Pakistan, Algeria, Turkey, Europe and the UAE were on the target list of the cyber-criminals, however with the growing adoption of internet and smartphone in India, India has now emerged as one of the most favourite country for cyber-attacks.

### Reasons for Increasing number of Cyber-attacks:

The major reasons behind the increased number of

Cyber-attacks are:

- Cybercriminals are highly intelligent, diligent and motivated experts in the IT field, almost in the genius category.
- Cyber security professionals lack the expertise, training and intense motivation which is required to combat the cybercriminals.
- Geographical distances or political boundaries do not matter because cyber-attacks can be launched from any corner of the world.

The profile and motivation of cyber-attackers is fast changing. A new breed of cyber criminals has now emerged, whose main aim is not just financial gains but also causing disruption and chaos to businesses in particular and the nation at large.

### Impact of Cyber-attacks to various stakeholders:

One of the biggest misconceptions about cyber security is that cyber-attacks are restricted to the financial services and banking sector. It is important to note that industrial companies and our society is equally vulnerable to cybercrime.

**Impact on businesses:** Despite the high level of awareness of the cyber threat, businesses are not prudent to equip their systems beforehand with the high level of security measures. The impact of cybercrime may have serious financial, reputational and legal consequences for businesses.

**Impact on society:** Cybercrime is emerging as a serious threat to the Indian society. One of the common technique that is used for committing scams is phishing, i.e. sending false emails using the logos/symbols of known financial institutions (like banks) requesting for



personal information. If the receiver shares the personal details, it can allow the criminal to access one's bank and credit accounts, as well as open new accounts and destroy the credit rating. Becoming the victim of cyber-attack can have long-lasting effects on one's life.

Cyberspace touches nearly every part of our daily lives through broadband networks, wireless signals, local networks and the massive grids that power our nation. In the new digital economy, mobility-based solutions will continue to gain prominence and hence, security concerns will no longer be limited to the architectural boundaries, therefore, more intelligent transaction monitoring software, continuous surveillance and security awareness will act as a vital pillar to secure the dream of digital India. Crisis response and recovery strategies will have to step up along with the increased digital footprint.

### **Way Forward to tackle with the Cyber attacks:**

Cyber Security Professionals are required who are skilled in the five major functional areas of cyber security as defined by NIST (National Institute of Standards and Technology) – Identify, Protect, Detect, Respond and Recover.

Cyber security systems and principles should be designed in such a way to safeguard websites and web applications from attackers seeking to disrupt, delay, alter or redirect the flow of data. These attackers vary in target, motive, levels of organization, and technical capabilities, requiring public and private organizations to adopt ever-increasing measures to prevent cyber-attacks.

### **Preventive measures to avoid Cyber-attacks**

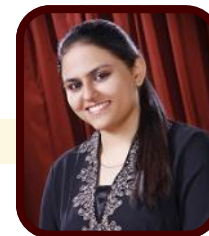
Always verify the credibility of the information requests before opening/ responding to any mail or text or attachment received from an unknown

source. Be aware that the information one shares on the internet can put him at the risk of victimization

- Password should be changed frequently and should not be shared.
- Avoid clicking links that purport to send you back to the social network site or unknown locations, instead type the site's address directly into your browser (or follow a bookmark) to get back to your account.
- Turn off your email setting that allows automatic download of attachments
- Avoid sharing personal information on the phone or electronically unless you are certain that the person requesting the information is who he says he is, and has a legitimate need to request for the information.
- Update your browser, operating system, anti-virus software regularly.
- Be careful about website's URL. Many cyber criminals set up bogus websites with URLs similar to the authentic sites. (For example, they may change ".net" to ".com" to give rise to a scam.
- While accepting any friend request on social networking sites, be selective. Add people as friends to your account / site if they are known.

### **Conclusion**

It is pertinent to note that data security and addressing the privacy issues are the major obstacles that can affect the performance and model of Digital India. Digitization of economy should not be at the cost of privacy and secrecy of the personal information of the stakeholders. Hence, proper steps should be taken to ensure growth of the digital economy while keeping personal information of the citizens secure and protected.



**CA. Megha Chopra**

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## Introduction

In order to ensure the fundamental accuracy of the information in the financial statements, the financial statement assertions, also referred as the management assertions are defined by the management. In layman terms financial statement assertion means “What can go wrong in a financial statement”.

Assertions are defined to cover various aspects of business like classification, completeness, measurement, accuracy, presentation and disclosure etc. Clearly defined and mapped assertions help in the audit of the financial statements of the company and these assertions are also tested by the auditors for their validity.

## Types of Financial Statement Assertions

The key pillar of Financial Statement includes items related to Balance sheet, Income Statement, presentation and relevant disclosures which makes the statement relevant and reliable for the users of the financial statement. Accordingly, Management assertions are mainly classified under the following three broad heads:

Transaction-level assertions (primarily relate to Income Statement)

- Accuracy - This assertion ensures that the amounts for all the transactions were recorded without error.
- Cutoff - This assertion takes care that all the transactions were recorded in the correct reporting period.
- Occurrence – This assertion ensures if all the transactions recorded, actually took place.

- Classification – This assertion ensures that all the transactions were recorded in the correct general ledger.
- Completeness - This assertion ensures that all the business transactions/events were recorded in the books.

Assertions	Example : Repairs and Maintenance Cost
Accuracy	Repairs and maintenance cost was recorded accurately without any error. Any adjustments/ discount received was accounted for.
Cut-off	Repairs and maintenance cost recognized during the period relates to the current accounting period. Any accrued or prepaid expenses have been accounted for correctly in the financial statements on accrual basis.
Occurrence	Repairs and maintenance expense was actually incurred during the period in respect of the assets of the entity. Further, it does not include the repairs and maintenance cost which is not related to the entity’s assets.
Classification	Repairs and maintenance cost was fairly allocated as fixed or variable cost.
Completeness	Repairs and maintenance cost in respect of all the assets was fully accounted for.

## Account balance assertions (primarily relate to Balance Sheet)

- Existence - This assertion ensures that the balances exist for all the assets, liabilities, and equity reported.
- Completeness - This assertion ensures that all the asset, liability, and equity balances have been fully reported.
- Valuation – This assertion is added to ensure that all the asset, liability, and equity balances are recorded at their proper values.
- Rights and obligations – This assertion states that the entity has the right of ownership for all the assets reported and holds obligation for all the reported liabilities.



Assertions	Example : Fixed Assets
Existence	Fixed Assets recognized in the balance sheet exists
Completeness	All fixed assets which were required to be recorded have been recorded in the financial statements. Any asset of the entity placed at any location other than the office premises should also be included in the asset balance as the same is owned by the entity.
Valuation	Fixed Asset were recognized at proper value. Any installation cost or any directly attributable cost incurred before the asset is capitalized should be included in the value of the asset recorded in the books. Also, in case the asset is the parent asset and there are child assets mapped to it, the value of the child assets should also be recorded at the
Rights & Obligations	The entity owns or controls the fixed assets recognized in the financial statements. Any fixed asset used/held by the entity on behalf of other entity should not be recognized as a part of fixed asset of the entity.

Assertions	Example : Contingent Liability
Accuracy	Contingent liability (probable or otherwise) should be disclosed accurately at their appro-
Classification	Contingent Liability which is probable and for which the amount can be estimated should be recorded as an expense or loss in the income statement and as a liability in the balance sheet. A loss contingency that is possible but not probable will not be recorded and will have to be disclosed in the notes to the financial statements.
Completeness	All contingent liabilities that are required to be disclosed should be disclosed in the income statement and balance sheet if the same is probable and ascertainable or disclosed in the notes to the financial statements if not probable.
Occurrence	Transactions leading to contingent liability disclosed in the notes to the financial statements or otherwise should have taken place during the period and are related to the entity.
Understandability	The nature of the contingent liability should be clearly disclosed in the notes to the financial statements or otherwise. In providing information on contingent liabilities, it is important to ensure that the information is meaningful and understandable by the stakeholders and other users.

## Presentation and disclosure assertions

- **Accuracy** - This assertion ensures that all the information is disclosed at the correct amounts in the financial statements.
- **Classification** - This assertion ensures that the disclosed transactions, balances and other financial matters were appropriately classified.
- **Completeness** - This assertion ensures that all the transactions required to be disclosed have been disclosed and reported.
- **Occurrence** - This assertion states that the disclosed transactions/events have actually occurred during the reporting period.
- **Understandability** - This assertion states that the information reported in the financial statements is appropriately presented and clearly defined which is easily understandable.

## Conclusion

Financial statement assertions mapping also ensures that the financial statements are prepared and presented in accordance with the applicable Accounting Standards showing the true and fair view of the entity's financial position and performance. The accuracy and faithful representation of financial statement is important for all the users and stakeholders, since, all the financial analysis are done using the information disclosed in the financial statements and any mis-statement/ inaccuracy may result in misleading financial analysis which impact in the decision making of the users of the financial statements. Each assertion caters to different aspect of the financial statement, which needs to be considered as there are few assertions which are included in more than one category as defined above, therefore, while mapping the assertions, the entity is required to consider that the first category of assertions relate the income statement, second to the balance sheet and finally the third to the adequacy in the presentation and disclosure of information in the financial statements.





## Announcement

Applications are invited from eligible members of the Institute and other professionals including academicians of reputed educational institutions, tax and legal practitioners etc., having a flair for academic activities including valuation of answer books and willing to undertake confidential assignments as a dedicated examiner, for empanelment as examiner of the Chartered Accountants Examinations.

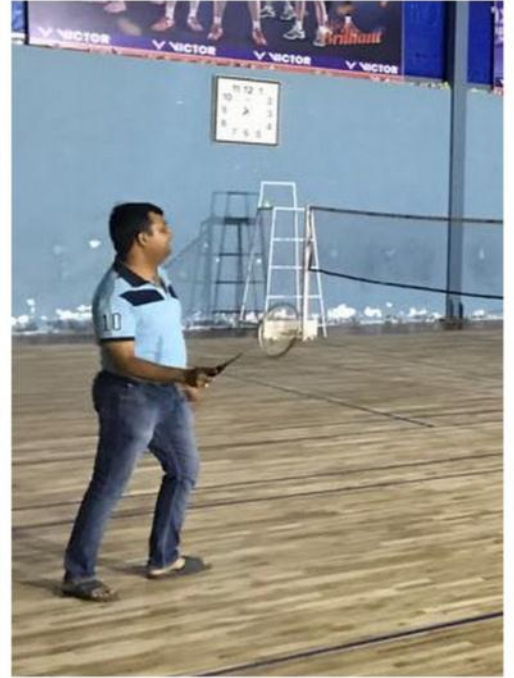
Application for empanelment as Examiner can be submitted online at: <http://examinerspanel.icaiaexam.icaai.org>

The complete details relating to Examination/Papers is hosted on the ICAI website ([www.icaai.org](http://www.icaai.org))

*Joint Secretary (Exams)*



### Indoor Badminton Tournament for CA Members



Topic : Indoor Badminton Tournament

Audience : CA Members

Date & Day : 14th July 2018, Saturday





**CA Students Seminar on “Introduction to Data Analytics & Blockchain”**



**Topic : CA Students Seminar on “Introduction to Data Analytics & Blockchain”**

**Audience : CA Students**

**Lead By : CA. Arun Agarwal**

**Date & Day : 3rd August 2018, Friday**







### A meet on "CAs in Industry – The Business Managers"



Audience : CA Members

Date & Day : 11th August 2018, Saturday









Flag Hoisting on 15th August 2018(Independence Day)



Topic : Flag Hoisting

Audience : CA Members & CA Students

Date & Day : 15th August 2018, Wednesday





Swachhta Pakhwada on 15th August 2018





### CA Students - Indoor Badminton Tournament on 15 August 2018





**Seminar on "Goods & Services Tax and Capital Market"**



**Topic : Seminar on "Goods & Services Tax and Capital Market"**

**Audience : CA Members**

**Lead By : CA. S. Venkataramani, CA. Rajesh Sharma & CA. V Raghuraman**

**Date & Day : 18th August 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 Co
  - 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

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## 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](mailto:itticaigurgaon@gmail.com) with the subject line (Article Newsletter).

Regarding	Email	Subject line
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Others	icaigurgaon@gmail.com or arunaggarwalca@gmail.com	Feedback_____

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