



Gurugram Branch of NIRC

The Institute of
Chartered Accountants of India

Chartered Accountant e-NEWSLETTER

NOVEMBER 2018 | VOLUME 1

shubh
Diwali



INDEX :

- 03 | Conundrum of Credit/Debit Notes...
- 05 | Inspection, Search, Seizure and Arrest under GST
- 08 | Maintenance of Accounts and Record in GST Law
- 11 | Glimpses
- 15 | Corporate tie-up

Editorial Board

CA. Rakesh K. Agarwal
- Chief Editor

Members:

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

Managing Committee

- CA. Rakesh K. Agarwal, Chairman
- CA. Arun Aggarwal, Vice Chairman
- CA. Manish Goyal, Secretary
- CA. Amit Gupta, Treasurer
- CA. Sandeep Garg, IPC
- CA. Naveen Garg, Past Chairman
- CA. Vipul Jain, Executive Member
- CA. Lalit Aggarwal, Executive Member

Ex-officio Member

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

Chairman's Message

Dear Professional Colleagues and Students,



I am sure that by now the rigours and anxiety of the deadlines and due dates would be at rest for some time. It is a much deserved breather as we gear up for the new season of new compliances and the dates thereof. We are in the midst of a very interesting phase for us as professionals with opportunities galore and more particularly as we continue to be the custodians of good governance for all whom we represent.

During the past month we have been able to conduct events for members & students. The most important event of the past month was the organisation of "Table Tennis Tournament" for members as well as for students and our branch have also organized seminar on Annual Return & Audit under GST. We have also hosting Educational Course of ICAI RVO (Registered Valuers Organisation)

Upcoming Programmes for the members :

- We are organizing a Cultural Evening with Sham-e-Ghazal on the eve of Diwali & Life Management Programme on 3rd November 2018 (for registration details : [click here](#))
- We are also hosting Cricket Tournament for CA's on 17th & 18th November 2018 (for more details : [click here](#))
- We are also organizing a Three Days Residential Programme on GST for chartered accountants and their family members on Friday, Saturday & Sunday- 23rd, 24th & 25th November 2018 (for registration details : [click here](#))

The Month of November 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.

I take this opportunity to wish all my Colleagues, Members, CA Students and their families a very Happy Diwali. May the festival of lights fill everyone's lives with happiness, joy, peace and prosperity. With Best Wishes,





Dear Professional Colleagues,

I am sure that you would have celebrated Diwali in the true spirit of the festival. Diwali is referred to as the "Festival of Lights" where the lights or lamps signify victory of good over the evils within every human being. This has a great significance for all human beings and more so for the members of our esteemed profession. We professionals face the delicate dilemma of meeting the current needs of business entities and yet adhering to established ethical values. The duet is the same compared to facing these challenges with short-term objectives while giving due regards to ethical values and the spirit of law. As Chartered Accountants we have always followed the path of Justice and it is imperative that in these days of troubled times we stick to our traditional path with renewed commitment. With this positive outlook of the future, we also counsel our clients and business leaders in these tough times. In this scenario if there is a profession, which can lead the World, it is our profession. As members of ICAI, it should be possible for us to advise business leaders and ensure that the flag of our beloved Institute keeps flying aloft.

My column would not be complete without a single advise and suggestion for my dear students i.e., you all must develop one important ingredient in your life whether personal or professional. The final examinations are approaching. Your hard work and dedication will surely reap the success of your earnest efforts. May I state that we develop our character through experiences of trial. It is through our experiences, we gain. Wish you all the best for your Examinations. Our vision gets cleared, ambition inspired and we achieve success. Hard work, perseverance and struggle prepare us to welcome success. Remember, the finest steel comes out of the hottest furnace. A winner is not one who never fails, but one who never quits.

To reiterate and also for myself, we have to understand that "Excellence" is something, which is necessary in today's world, more than Perfection. "Perfection" makes you reach even the goal which otherwise would never have been reachable. Excellence is a journey which always takes you onward and onward and I personally believe that, excellence in every sphere in what one should always attempt to achieve.



Manish Goyal

CA. Manish Goyal
(Secretary)
Gurugram Branch of NIRC

Managing Committee

CA. Rakesh K. Agarwal - Chairman
CA. Arun Aggarwal - Vice Chairman
CA. Manish Goyal - Secretary
CA. Amit Gupta - Treasurer
CA. Sandeep Garg - Immediate Past Chairman
CA. Naveen Garg - Past Chairman
CA. Vipul Jain - Executive Member
CA. Lalit Aggarwal - Executive Member

Editorial Board

CA. Rakesh K. Agarwal - Chief Editor
Members:
CA. Arun Aggarwal
CA. Manish Goyal
CA. Amit Gupta
CA. Sandeep Garg
CA. Naveen Garg
CA. Vipul Jain
CA. Lalit Aggarwal

Ex-officio Member

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



CA. ANKIT DAWAR

Email: ankit.dawar@pwc.com

Various sectors such as FMCG, consumer durables, pharma, Automotive OEMs, etc. have to deal with situations where there is a requirement for issuance of credit notes ('CN') and debit notes ('DN'). These situations vary from price adjustments post sale, various discounts/schemes which are linked to future events like achievements of turnover (either primary or secondary sales), sales returns/rejections etc.

In these situations, CN/DN are typically being issued by suppliers/recipients to settle the accounts. These CN/DN could be either with tax or without tax. Rationale depends on varied parameters i.e. the exact business situation, commercial arrangements between parties, tax consideration (say for e.g. in case of credit notes, permissibility under the respective tax law as regards tax adjustment by the supplier and mandatory credit reduction by the recipient) etc.

Historically, issuance of CN/DN were more prevalent under erstwhile respective VAT laws and Service tax law. Price adjustments under Excise and Customs laws were more complicated as well as onerous except in few specific situations. State VAT laws as well as Service tax law used to prescribe mandatory conditions (which varied from State to State in case of VAT) for allowing tax adjustments where CN/DN (viz. with corresponding tax – 'CN/DN with tax') were being issued. State wise different conditions for tax adjustment (viz. in case of issuance of CN/DN with tax) was the prime reason why many industry players struggled to make PAN India consistent procedure/policies to deal with various situations. For services, there were different conditions prescribed under Service tax

law. Thus, Companies followed different practices for settling the accounts.

Besides this area was also marred with countless litigations in erstwhile tax regime. Predominantly under VAT regime where tax adjustment was being claimed say for e.g. by supplier through issuance of CN with tax, fulfillment of prescribed conditions under respective State VAT laws were being challenged for denying such tax adjustment.

With introduction of GST, specifically with respect to conditions for issuance of CN/DN, industry was relieved since prescribed conditions became consistent for issuance of CN/DN with tax in relation to both goods and services and that too across all Indian states.

In terms of the GST law, (a) where tax invoice is found to exceed/be less than the taxable value or tax payable in respect of such supply, or (b) where the goods supplied are returned by the recipient, or where goods or services or both supplied are found to be deficient, supplier may issue to the recipient CN/DN with tax (viz. as the case may be) for claiming adjustment of tax liability subject to appropriate declaration in GST returns (within prescribed timelines – i.e. before return date for the month of September of subsequent FY).

Here, few of the important points to note are that it is not mandatory to issue CN/DN with tax, CN/DN can only be issued by supplier of goods or services, and timely disclosure in the GST returns. Also, from industry standpoint, whether CN/DN with tax or without tax would be more viable is a matter of a fact and answers could vary. Some of the key aspects under GST which goes into consideration to



determine issuance of CN/DN with or without tax include (a) linkage with the original supply transaction (since it is a mandatory requirement to claim the tax adjustment), (b) eligibility of the recipient to claim full/partial credit (viz. due to recipient's non-taxable outward supplies or inability to utilize the credits due to inverted duty structure/subsidies); (c) fulfillment of prescribed conditions under GST law; (d) status of the recipient (i.e. registered or un-registered) etc.

Certainly the above GST provisions resolved majority of the problem as compared to erstwhile VAT and Service tax regime. However, the procedural aspects coupled with some of the finer nuances did not support the issuance of CN/DN with taxes and industry players still follow varied practices with larger proportion being tilted towards issuance of CN/DN without taxes.

The main aspect was linkage with original tax invoice number. GSTN system allowed linkage with only one CN/DN with a particular tax invoice. CN/DN with taxes could not be linked to multiple tax invoices. The said restriction never existed in the GST law but was there in GSTN portal. Across industries, said invoice wise linkage could not be implemented/followed since the same was too cumbersome given the volumes of such adjustments which unnecessarily increased paper work and tracking. At various other instances non implementation was attributed to the fact that ERP systems could not support such linkage. GST law has recently been amended to allow issuance of CN/DN with taxes against multiple tax invoices. However, the said amendment is yet to be given effect – welcome move by CBIC. In respect of this amendment, Industry is still waiting to see how the respective sections on GSTN portal/GST returns would be modified to give effect to this amendment.

The process of reconciliation of credits added to the intricacy. As per GST law, input credit claimed by the recipient in GSTR-3B (viz. input credit as per ERP of the Company) and input tax credit available to recipient as per GSTR 2A (viz. populated basis outward supplies along with CN/DN with taxes shown by supplier) should reconcile. Due to the timing issue where CN/DN issued by supplier (which is a mandatory condition – recipient cannot issue a CN/DN) is later than the timing of adjustment done by recipient in his books of accounts has created challenges during input credit reconciliations as well as reconciliation from accounting standpoint. This coupled with the fact that many FMCG companies follow weighted average method of recording inventory value. Due to said method, value at which adjustments in books was carried out by recipient and value used by supplier in the CN/DN with tax was different. This has led to further difficulties in the reconciliation process.

Similar to the VAT regime, GST authorities are also likely to check whether conditions prescribed under GST law for issuance of CN/DN with taxes were fulfilled. The fear of prolonged litigation and wide impact on this count has also instigated many players to issue CN/DN without taxes. Even where industries are issuing CN/DN with taxes, it has been seen that there is a challenge in creating a documentation trail (specifically in case of post sales discounts) to substantiate the qualification of the scenario within the boundary of the GST provisions.

It is clear that there cannot be 'one size fits all approach'. Industry is expected to continue the tactical approach (depending on commercial, tax or technology considerations) as regards the decision to issue a CN/DN with or without tax so as to ensure minimum tax/compliance burden on the overall supply chain.



CA Shiv Kumar Gaur

Email: cashivgaur@gmail.com

Every fiscal statute has provision of Inspection, Search, Seizure and Arrest to protect the interest of genuine taxpayers. It is a deterrent for tax evaders. It is a Departmental tool which is used to prevent evasion of Tax.

The options of Inspection, Search, Seizure and Arrest are exercised, only in exceptional cases and as a last resort, to protect the Government Revenue. Therefore, law provides that this resort is used properly, effectively and the rights of taxpayers are not infringed. 'Inspection' means an act of looking at something carefully in order to ascertain the correctness and legality. It is a softer provision than search and seizure. 'Search' denotes an action of the Official Machinery to go, look through or explore by inspecting possible places of concealment or investigating suspicious circumstances. It is more invasive than Inspection. 'Seizure' denotes the action of capturing something by using force. Arrests can be made only where the person is accused of offences specified for this purpose and the tax amount involved is more than the limit prescribed in the statute. Arrest can be made only under authorisation from the Commissioner. The section 67 to 72 of GST Act makes provision in this regard. The provisions under these sections along with the general principle in this regard are explained hereunder:

Power to Inspection:

The clause (1) of Section 67 provides that when proper Officer not below the rank of Joint Commissioner has reasons to believe that (a) A taxable person has suppressed any transaction relating to supply of goods or services or both or the stock of goods in hand, or has claimed input tax credit in excess of his entitlement under this Act or the rules made hereunder to evade tax under this Act or has indulged in contravention of any of the provisions of this Act or the rules made hereunder to evade tax under this Act; or

(b) any person engaged in the business of transporting goods or an owner or operator of a warehouse or a godown or any other place is keeping goods which

have escaped payment of tax or has kept his accounts or goods in such a manner as is likely to cause evasion of tax payable under this Act, he may authorise in writing any other officer of central tax to inspect any places of business of the taxable person or the person engaged in the business of transporting goods or the owner or the operator of warehouse or godown or any other place. The gist of this section is as under:

1. Inspection can only be done under proper authority of Law.
2. An authorisation for conducting inspection can be given by an officer not below the rank of Joint Commissioner.
3. Authorisation can be given only if Joint Commissioner has reason to believe that the person concerned has done one of the following:
 - (i). Suppressed any transaction of supply of goods or services or both.
 - (ii). Suppressed stock of goods in hand.
 - (iii). Claimed excess input tax credit.
 - (iv). Contravened any provision of the Act/Rules to evade tax.
 - (v). Transporting or keeping Goods which escaped payment of tax or manipulating accounts or stocks which may cause evasion of tax.

The officer granting authorization for inspection must have reasons to believe about suppression of information leading to evasion of tax. The belief must be held in good faith, it cannot be merely pretence. If belief is bona fide and in good faith and it is cogently supported by the information, the Court will not come to the way. Hence, it is necessary for the officer granting authorization to have reasons to believe of suppression of information leading to evasion of tax under this Act. Communication of the reason to the person is not necessary, as the law does not provide for the same. However, Authorisation should be in writing and must specify the name, address and place of the business of the taxable person or the person engaged in business of transportation of goods or



owner or operator of the warehouse or any other place.

Inspection in Movement:

A. Any consignment, valuing more than Rs.50000/- may be stopped en-route for verification of the documents/ devices prescribed for movement of such consignments.

B. If it is found that the goods were removed without prescribed documents or the same are being supplied in contravention of any provision of law then the same can be detained or seized and may be subjected to penalties prescribed in the law.

C. If during verification in transit, a consignment is held up beyond 30 minutes, the transporter can feed details on the portal. This provision is made in the law to ensure accountability and transparency for all such verifications. Verification during movement of consignment will be done through Digital interface. Physical intervention will be minimum.

Power to Search & Seizure:

Subsection (2) of Section 67 provides that where the proper officer, not below the rank of Joint Commissioner, either pursuant to an inspection carried out under subsection (1) or otherwise, has reason to believe that any goods liable to confiscation or any documents or books or things, which in his opinion shall be useful for or relevant to any proceedings under this Act, are secreted in any place, he may authorise in writing any other officer of Central tax to search and seize or may himself search and seize such goods, documents or books or things. Procedure required to be followed for conducting the search & Seizure is as under:

1. Search warrant can be issued if Joint Commissioner has reasons to believe pursuant to an inspection or otherwise that goods liable to confiscation or any documents or books or things relevant to any proceedings are secreted in any place then all places can be searched.
2. Inspection or search authorization to be issued in Form GST INS-01. [Rule 139(1) of GST Rules]
3. There should invariably be a lady officer accompanying the search team to a residence.
4. The officers before starting the search should disclose their identity by showing their identity cards to the person-in-charge of the premises.

5. Signature of the person-in-charge of the premises should be taken on the body of search warrant in token of having seen the same. The signature of at least 2 witnesses should also be taken on the body of search warrant.
6. During search, the Authorised Officer can force open the door of any premises and break open any almirah, box, electronic device etc in which he suspects that any goods, accounts or documents are concealed and access to which is denied.
7. Where any goods, documents, books or things liable for seizure under subsection (2) of section 67, the proper officer or an Authorised Officer shall make an order of seizure in Form GST INS-02. –[Rule 139 (2) of GST Rules]
8. The Officer seizing the goods, documents, books or things shall prepare an inventory of such goods or documents or books or things and get it signed by the person from whom such goods or documents or books or things are seized. The person from whom goods have been seized is entitled to make copies thereof or take extracts therefrom in the presence of an authorised officer.
9. Where it is not practicable to seize any such goods, the proper officer or the Authorised Officer may serve on the owner or the Custodian of Goods an order of prohibition in Form GST INS-03 that he shall not remove, part with or otherwise deal with the goods except with the previous permission of such officer. --- Rule 139(4).
10. Seized Goods or documents shall be retained only till the time the same are required for examination/ enquiry/proceedings and if these are not relied on for the case then the same shall be returned within 30 days from the issuance of show cause notice.
11. The seized goods shall be provisionally released on execution of bond in Form GST INS-04 and furnishing a security or on payment of applicable tax, interest and penalty.
12. Dummy purchase of goods/services (Decoy Customer) can be authorised by Commissioner to check the evasion.

The provisions of the code of Criminal Procedure, 1973 (2



of 1974), relating to search and seizure under GST, shall apply to search and seizure subject to the modification that sub-section (5) of Section 165 of the said Code shall have effect as if for the word “Magistrate”, wherever it occurs, the word “Commissioner” were substituted.

For Seized Goods, if a notice is not issued within 6 months of its seizure, Goods shall be returned to the person from whose possession it was seized. Period of 6 months can be extended on justified grounds upto a maximum period of 6 months by a proper officer i.e. Principal Commissioner/ Commissioner.

Certain categories of goods to be specified by notification (such as perishable, hazardous nature goods etc.) can be disposed of immediately after seizure.

Power to Summons to Give Evidence:

Section 70 of GST Act provides that the proper officer may require the person whose attendance he considers necessary either to give evidence or to produce a document or any other thing in any enquiry which such officer is making for any of the purposes of this Act. Such inquiry will be in the same manner as provided in the case of Civil Court under the provisions of the Code of Civil Procedure, 1908.

The provision relating to issue summons are also provided in Central Excise Act and Custom Act. Summons should be issued only when information cannot be otherwise easily obtained. Harsh and legal language of summons causes unnecessary mental stress and embarrassment and instills fear. It may also become source of harassment or unethical practices. Hence, issue of summons should be resorted to only when other modes of communication are found ineffective or when it is essential to ensure personal presence of the person concerned to lend evidence or record statement. Summons should be issued after prior written permission of officer not below rank of Assistant Commissioner with reasons to be recorded in writing.

Power to Arrest:

Arrest Provisions are created in taxation laws to tackle the nuisance created by unscrupulous elements/tax evaders. These are harsh methods, but the same are necessary for efficient tax administration. It is a deterrent and instil a sense of discipline among tax evaders. Section 69 gives the power of arrest of a person if he is involved in offences specified for the purposes of arrest and the tax amount involved in such offences is more than the specified limit. Provisions of Arrest under GST Laws are as under:

1. If Commissioner has reasons to believe that a person has committed an offence specified under Clause

(a) or clause (b) or clause (c) or clause (d) of sub-section (1) of Section 132 which is punishable under clause (i) or (ii) of sub-section (1), or sub-section (2) of the said section, he may, by order, authorise any officer of Central Tax to arrest such person.

2. If a person is arrested under sub-section (1) for an offence specified under sub-section (5) of section 132, the officer authorised to arrest the person shall inform such person of the grounds of arrest and produce him before a Magistrate within 24 Hours.

Subject to the provisions of the code of Criminal Procedure 1973 (2 of 1974):-

Where a person is arrested under sub-section (1) for any offence specified under sub-section (4) of section 132, he shall be admitted to bail or in default of bail, forwarded to the Custody of the Magistrate;

In the case of non-cognizable and bailable offence, the Deputy Commissioner or the Assistant Commissioner shall, for the purpose of releasing an arrested person on bail or otherwise, have the same powers and be subject to the same provisions as an office-in-charge of a Police- Station.

Section 72 provides all officers of Police, Railways, Customs and those officers engaged in collection of land revenue including village officers, officers of State and Union Territories are required to assist the proper officers in the execution of this Act.

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.



CA. Sanjeev Singhal

Email: ca.sanjeevkumar@hotmail.com

No specific list of accounts or record has been prescribed in Section 35 of GST Law. It only talked about the true and correct accounts of production or manufacture of goods, inward and outward supply of goods and /or services, accounts of stock of goods, record of input credit availed and output tax payable or paid.

Accounts and other Record

- Every registered person shall maintain at his principal place of business [as mentioned in the certificate of registration] the following record

- Accounts of production or manufacture of goods
- Record of inward and outward supply of goods and / or services
- Record of stock of goods
- Record of input tax credit availed
- Record of output tax payable or paid

- Taxable person whose turnover during financial year exceed Rs. 2 crore , will get his accounts audited by chartered accountants or cost accountant. Copy of such audited accounts with reconciliation statement as provided in sec. 44[2] shall be submitted to proper officer.

- Where taxable person fails to account for goods or services or both in as per sub section 1 of Section 35 , the proper officer will determine the amount of tax payable on such goods which has not been accounted for and proceed with provision of Section 73 and 74 of the act mutatis mutandis.

Books and Record as per CGST Rules, 2017

Rules 56

- Amount of goods or services imported and exported and record of payment of taxes under reverse charge including documents of invoice ,bill of supply, delivery challan , credit notes , debit notes, receipt voucher, payment voucher and refund vouchers.
- Every registered person other than person covered

under composite scheme shall maintain stock of raw material , semi finished goods , finished goods, scrap and wastage and as follows:

- Opening balance + receipt- supply- goods lost , stolen, destroyed , written off, disposed off by way of gift or samples.
- Every registered person other than composite dealer shall maintain record of GST paid or payable on goods or services under reverse charge or purchase of goods and services from unregistered dealer, tax collected and paid , input tax, ITC claimed, register of tax invoice, debit notes , credit notes, delivery challan issued or receipt during the tax period.
- Name and address of supplier from where goods purchased, name and address of person to whom the goods and services have been supplied and complete address of premises where the goods have been stored .
- Every registered person shall maintained the books of accounts at his principal place of business and books of accounts of his additional place of business mentioned in his certificate of registration and such books of accounts include electronics form as well.
- Every books of account shall be serially numbered.
- Every agent shall maintain accounts of received and supply of goods or services on behalf of principal. Particular of goods, quantity , value of goods or services received and supplied on behalf of principal. Statement furnished to principal. Tax paid or received on behalf of principal.
- Every registered person doing manufacturing of goods shall maintain monthly quantitative record of goods of raw material or services used for manufacturing and manufactured goods including waste and by products.
- Every registered person executing work contract shall keep separate account for work contract

Name and address of contractee

Description, quantity and value of goods or services received for WC

Payment received for WC



Name and address of supplier from where goods or services procured for WC

Record may be maintained in electronic form and shall be authenticated by means of digital signature.

Generation and maintenance of Electronic record –Rule 57

- I. back up of the electronic record shall be maintained and preserved safely so that it can be retrieved any time.
- II. Produce the record on demand either in soft form or hard copy.
- III. On demand produce such file or record and provide the password of files and

Record to be maintained by owner or operator godown or warehouse and transporter – Rule 58

- i) Every person required to maintain the record as per section 35[2] , if not registered under the Act, shall furnish the detail of his business electronically on Form –GST ENR-01.
- ii) Every person enroll above shall amend the detail on the same form
- iii) Subject to the provision of section 56

Any person engaged in the goods of transport of goods , maintain record of goods transported, delivered and stored in transit along with GSTIN of consignor or consignee

Every owner or operator of warehouse shall maintain record of goods remain in warehouse , particulars of dispatch, movement , receipt and disposal of goods.

iv) Owner or operator of godown shall store the goods in such manner that it can be identified as owner wise or item wise and also facilitate physical verification of stock by proper officer on demand.

- Taxable person whose turnover during financial year exceed Rs. 2 crore , will get his accounts audited by chartered accountants or cost accountant. Copy of such audited accounts with reconciliation statement as provided in sec. 44[2] shall be submitted to proper officer.

- Where taxable person fails to account for goods or services or both in as per sub section 1 of Section 35 , the proper officer will determine the amount of tax payable on such goods which has not been accounted for

and proceed with provision of Section 73 and 74 of the act mutatis mutandis.

- Every owner or operator of warehouse or godown and every transporter shall maintain record of consigner, consignee and all other relevant details of the goods as prescribed whether person is registered or not.

Place of business ;

Section 2[85] of the GST Act, place of business to include -

- Place of business from where business is ordinarily carries on and includes a warehouse , godown or any other place where taxable person store his goods, provide or receive goods or services or both.
- Place where taxable person maintain his book of accounts
- A place where taxable person is engaged in business through an agent by what ever named called.

Principal place of Business ;

Section 2[89] means the place of business specifies as the principal place of business in the certificate of registration.

Period of retention of accounts

Every RTP shall keep the record of all books of accounts and other record and shall retain the same until the expiry of 72 month from the due date of furnishing the annual return .

Example :

Record of FY 2017-18 shall be retain till 31.12.2024.

Provided that where RP is in appeal, revision or any other proceeding before any appellate or tribunal or court , whether filed by him or by department, or under investigation of offence , shall retains the books for period of one year after the disposal of such proceeding or the period specified above which shall be later.

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.



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)

Joint Secretary (Exams)



Table Tennis Tournament for members



Topic : Table Tennis Tournament for members

Audience : Members

Date & Day : 2nd October 2018, Tuesday





Table Tennis Tournament for CA Students on 2nd October 2018





Seminar on "Annual Return & Audit under GST"



Topic : Seminar on "Annual Return & Audit under GST"

Audience : CA Members

Lead By : CA. Ashish Chaudhary & CA. Naveen Garg

Date & Day : 17th October 2018, Wednesday





Educational Course by ICAI Registered Valuers Organisation(RVO)



REDMI NOTE 5 PRO
MI DUAL CAMERA

Topic : Educational Course by ICAI Registered Valuers Organisation(RVO)

in Gurugram from 6th October 2018 .

Audience : CA Members





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

And

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

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

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

NOW THEREFORE THIS MOU WITNESSETH AS FOLLOW CONDITIONS:

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



Medanta - The Medicity

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

Following are the agreed terms & conditions:

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



Overview of 'Lite Bite Foods' and Validity

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

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

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

The Terms and Conditions offered will be as follows:

1. Fine Dining Restaurants & Casual Dining Restaurants will offer 15% discount on food & soft beverage. The restaurant covered under this policy will be:
 - a) Punjab Grill
 - b) Asia Seven
 - c) Zambar- Coastal Kitchen
 - d) Fresco 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

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

Name	Designation	Contact No.	E-mail
CA. RAKESH K. AGARWAL	CHAIRMAN	9310630306	rakeshaggrawal@yahoo.com
CA. ARUN AGGARWAL	VICE - CHAIRMAN	9891338830	arunaggarwalca@gmail.com
CA. MANISH GOYAL	SECRETARY	9910812727	gurgaon@akgca.com
CA. AMIT GUPTA	TREASURER	9654346350	amitskguptaca@gmail.com
CA. SANDEEP GARG	IMMEDIATE PAST CHAIRMAN	9818798009	gargsandeep684@gmail.com
CA. NAVEEN GARG	PAST CHAIRMAN	9911283111	nvn_garg@yahoo.com
CA. VIPUL JAIN	EXECUTIVE MEMBER	9711537400	vipul82jain@gmail.com
CA. LALIT AGGARWAL	EXECUTIVE MEMBER	9999565491	lalit.agrwal@gmail.com