



Gurgaon Branch of NIRC

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



CHARTERED ACCOUNTANT

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e-NEWSLETTER



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KEY CONTENTS

• Journey of Fixed Assets to Property, Plant and Equipment under Indian GAAP-----	04
• Valuation of manpower services - Service Tax -----	08
• Haryana VAT-----	09
• GST treatment of Inter State Movement of Goods and Services-----	13
• No Krishi Kalyan Cess on debtors as on 13th May 2016 -----	16
• Important Amendment 206C Important Amendment U/S 206C (1D) Of Income Tax Act, 1961-----	21
• Forthcoming Programmes-----	26
• Invitation for join family tour of Rishikesh & Badrinath Dham -----	27
• Corporate tie-up-----	28



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From Chairman's Desk...



CA. Naveen Garg
Chairman
Email: nvn_garg@yahoo.com
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Dear Professional Colleagues,

I am really grateful to all my professional colleague for supporting me by participation in branch programmes. Our branch is progressing in terms of seeking various opportunities, skill enhancement and adopting more towards professionalism. We have organised a tour from 10th June, 2016 for members and their families to one of the Chaar-Dhaam i.e. Badrinath Dhaam Yatra. Also we are conducting a tour to Rishikesh for some adverture and worship from 24th June 2016. As dedicated, our branch conducted the professional training classes of Post qualification course on Information System Audit (DISA) from 4th June 16, onwards.

"Opportunities don't happen, you create them". ~Chris Grosser. We are creating lots of opportunities and space for our members and students to explore, learn and experience the positivity in their professional life.

Last month, we conducted seminars on "ICFR", "ICDS with Related Accounting standards and Taxation of NRI's" which has been attended by huge numbers. We also conducted two Group Discussions on the topics 'Start up India' and

Real Estate (Regulation and Development) Act, 2016 'RERA' which was led by our upcoming in house faculty- A move towards in-house faculty development commitment. I request all my respected members and students to refer our website (www.icaigurgaon.org) for upcoming seminars and events in June month.

Recently, we got corporate tie-up with 'lite food bite' which is well branded food chain group with different variety of restaurants and they are providing us corporate discounts at various levels which will be available to all our members and CA students.

Furthermost, our Gurgaon branch is going to celebrate 'Chartered Accountants Day' in the first week of July in the most memorable and enthusiastic manner and for that details will be shared very soon.

Gurgaon Branch is open to new ideas and programmes, members are requested to give suggestions and contribute their thoughts.

Thank You!

With warm regards,

(CA. Naveen Garg)
Chairman





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From Secretary's Desk...



CA. Arun Aggarwal
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Dear Professional Colleagues,

At the outset, I wish you good health in this extreme weather! I am sure most of you would already have or would be planning to take time out of the busy schedule to enjoy the summer vacation with friends and family.

As expected, previous month (May'16) ended on a high note with action packed seminars with high attendance from members from all fields. During the month of May'16, we organized 2# of seminars and 2# number of Group discussions. The month of June is expected to be busier with start of DISA course from 4th June 2016 and two family group tours to Badrinath and Rishikesh planned in 2nd and 3rd week of June'16.

As a part of the team's vision of empowering new speakers from within Gurgaon, the budding speakers are given chance to speak on relevant topics. We are happy to announce that during the month of May, 3# of new speakers were given Dias. Your feedback on most of these speakers has been encouraging to us.

It is heartening to announce that the number of attendees in our events are growing and the acceptance of the initiatives (like pre-registration, feedback) is improving with each passing month. Starting June'16, we shall be sending the mails to request your view/feedback on the topics of interest for Seminars and Certificate courses. Please do share your views and suggest us on the initiative as you have always been.

"Great things are done by a series of small things brought together"

Whatever small things we do, reflect on to the larger goal of the team. All of us are working to the betterment of the Fraternity and whosoever contributes to this cause in whatsoever manner is worth praising. I thank you and all those who are helping the team in managing the operations of the branch and the new steps. Special mention goes for the staff of Gurgaon Branch of ICAI for devoting their time and effort.

Jai Hind!

With warm regards,

(CA. Arun Aggarwal)
Secretary





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Journey of Fixed Assets to Property, Plant and Equipment under Indian GAAP



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Background

When we talk about capitalisation it impacts and needs understanding of its accounting for every kind of Industry. The fixed asset chunk of an entity could be bigger or smaller but it is difficult to find the balance sheet of an operating company without having any tangible asset base.

An asset is a resource Controlled by an entity as a result of past events and from which future economic benefits are expected to flow to the entity. An asset is recognised when it is probable that future economic benefits will flow to the entity and cost can be measured reliably.

Ministry of Corporate Affairs, vide Notification

No. G.S.R. 364 (E) dated 30th March, 2016, has issued Companies (Accounting Standards) Amendment Rules 2016, amending AS 2, AS 4, AS 13, AS 21 and AS 29 and replacing the existing AS 6 and AS 10 with revised AS 10. It was a welcome step to align these standards as per the requirements of Ind AS to the extent possible.

Comparison

Comparing pre revised AS 10 “Accounting for Fixed Assets” & AS 6 “Depreciation Accounting” with Ind AS 16 “Property Plant and Equipment”, there were huge differences under Ind AS regime and Existing Indian GAAP. Post changes in the fixed asset standard vide MCA notification dated March 30, 2016 i.e Revised AS 10 replaced existing AS 10 and AS 6, the Revised AS 10 looks almost a replica of Ind AS 16 and Accounting standard is substantially aligned with Ind AS.

Let us see some important comparison of Pre revised AS 10 and AS 6 with Revised AS 10.



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Journey of Fixed Assets to Property, Plant and Equipment under Indian GAAP

Particulars	Existing Provision (AS 6 and AS 10)	Revised AS 10
Applicable standard	AS 6 : Depreciation Accounting AS 10 : Accounting for Fixed Assets	AS 6 has been deleted and the provisions related to depreciation has been incorporated in revised AS 10. Effective standard is only AS 10 (R) : Property, Plant and Equipment
Spare parts, servicing and stand by equipment	Spare parts are usually treated as inventory and charged to P&L on consumption. However, these are capitalised, if they can be used only in connection with a fixed asset and whose use is expected to be irregular. Such spare parts are depreciated over a period not exceeding the balance useful life of the principal asset. Standby and servicing equipment should normally be capitalised as a fixed asset.	Spare parts, stand by and servicing equipment are capitalised when they meet the definition of Property, Plant and Equipment i.e the use is expected to be more than a period of 12 months. Otherwise such items are classified as Inventory.
Component Approach	Para 8.3 of AS 10 just touch upon that the accounting for an item of fixed asset may be improved if the total exp there on is allocated to its component parts. Requirement of component accounting was not mandatory.	Revised AS 10 mandates component accounting. Under this approach, each major part of an item of PPE with a cost that is significant and having different useful life, is depreciated separately.
Cost of major inspections and overhauls.	Generally expensed when incurred	Major repairs and overhaul expenditures are capitalized as replacement costs, if it satisfies recognition criteria. Component accounting will apply and carrying amount of parts which is replaced is derecognized.
Asset dismantle, removal or restoration cost	No specific reference except AS 29 regarding the provision	Present value of such cost, the obligation of which an entity incurs as a consequence of installing the item, is included as part of the cost of PPE.
Subsequent measurement	Revaluation model is not an accounting policy choice.	Accounting policy choice of Cost or Revaluation model
Revaluation	Revaluation is permitted. No specific requirement on frequency of revaluation. Selection of asset for revaluation to be made on systematic basis (eg. a unit and not entire class)	Revaluation is required to be carried out at sufficient regularity. If revaluation model is adopted, the entire class of PPE has to be revalued. Adhoc revaluation permitted under the erstwhile AS 10 is not allowed going forward.
Change in depreciation method	Treated as change in accounting policy and requires retrospective adjustment.	Treated as change in accounting estimate and adjusted prospectively.
Review of depreciation method, useful life, and residual value	No specific requirement on annual review.	Requires annual review of useful life, depreciation method and residual value.
Deferred payment terms	No specific guidance given for Assets acquired on deferred settlement terms except Assets acquired on Hire purchase basis. Generally financing element is not separated	The cost of an item of PPE is its cash price at the date of recognition. If the payment is deferred beyond normal credit terms, the difference between cash price equivalent and total payment is recognised as interest expense.



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Journey of Fixed Assets to Property, Plant and Equipment under Indian GAAP

Transitional Provision

Spare parts (Para 90 of AS 10) - On the date standard becomes mandatory, the spare parts, which hitherto were being treated as inventory under AS 2, Valuation of Inventories, and are now required to be capitalised in accordance with the requirements of revised AS 10, should be capitalised at their respective carrying amounts. The spare parts so capitalised should be depreciated over their remaining useful lives prospectively.

Revaluation Model (Para 91 of AS 10)- The revaluation model should be applied prospectively. In case, the Company does not adopt the revaluation model as its accounting policy but the carrying amount of item(s) of property, plant and equipment reflects any previous revaluation it should adjust the amount outstanding in the revaluation reserve against the carrying amount of that item. However, the carrying amount of that item should never be less than residual value. Any excess of the amount outstanding as revaluation reserve over the carrying amount of that item should be adjusted in revenue reserves.

Discounting of provisions for Decommissioning, Restoration and similar liabilities (Para 73 of AS 29) - All the existing provisions for decommissioning, restoration and similar liabilities should be discounted prospectively, with the corresponding effect to the related item of property, plant and equipment. This transitional impact has been given in Revised AS 29 which will impact Provisions as well as fixed asset.

Conclusion

The transition from old AS 6 & AS 10 to Revised AS 10 will make an entity more align to new Indian Accounting Standard (Ind AS) on fixed assets. Hence, Going forward the companies which are not covered in roadmap for implementing Ind AS and which are continuing reporting their financial statements under Indian GAAP and if requires/ wants to migrate under Ind AS will not have a differential thought under both set of standards in this area.



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GLIMPSES - Seminar on Overview of Practical Aspects of Internal Control Over Financial Reporting

Topic :
Overview of Practical Aspects of Internal Control Over Financial Reporting

Audience :
Members

Guest Speaker :
CA. PARVEEN KUMAR
CA. GAURAV KHANDELWAL

Date & Day :
07th May 2016,
Saturday





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Valuation of manpower services – Service Tax



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Under manpower services - Provident fund and bonus paid shall be included in taxable service and service tax shall be charged .

Section 67 of the Finance Act, 1994- Valuation of Services

In case of "Laxmi Construction v Commissioner in CESTAT Allahabad" 2016 STR561, Tribunal Allahabad

It is decided that provident fund, statutory payable by appellant for taxable services provided to client and bonus amount paid to them as incentive , though not pre-fixed as periodicity and quantum , constitute additional remuneration received and includable in total consideration received for service tax purpose .

Fact of the Case

1. PF consist of contribution made by employee and employer. Employer contribution has been received from Hindalco industries and fully paid to the PF Commissioner. It is not wages or salary , hence not part of consideration for services rendered.

2. The bonus payment are incentive for workers. It is not fixed amount and as such can not be added to taxable consideration.

3. The Hon'ble High Court of Delhi in case of Intercontinental Consultants and Technocrats P Ltd. held that the expenditure or cost incurred for service provided can not be considered as gross amount charged for such services.

4. The amendment has been made in Section 67 of the Finance Act,1995 through Finance Act,2015 to the effect that the gross consideration for taxable services shall include all reimbursable expenditure or cost incurred and charged by the service provider. Though CBEC letter dated 28.02.2015 stated that the amendment is to give effect to the intention of the legislature that such inclusion are always to be made, such intention can not be ground for giving to the same prior to such amendment;

5. Ld. AR of the revenue reiterated the finding of the lower Appellate Authority.

6. We have heard both the side and examined appeal records. The short points for decision is the correctness of inclusion of PF and bonus in the gross consideration for service tax . We find that the Ld. Commissioner Appeal already waived the penalties imposed on the appellants invoking the provision of Section 80 of the Finance Act,1994.

7. We find the similar issue came up for consideration by the tribunal in case of Neelav Jaiswal and brother v Commissioner of Central Excise , Allahabad-2014(34 STR 225

8. The above decision of the tribunal was also referred to by the Hon'ble High Court of Allahabad in case of HM Singh and Co. V Commissioner of Custom, Central Excise and Service Tax-2015

9. Considering the above discussion , we found no merit in the present appeal and accordingly dismiss the same.



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HARYANA VAT



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BASICS OF HARYANA VAT

In era of competition every client is looking for complete solution under one roof. Many of us think that Haryana VAT is not our cup of tea. But I realized that it can be our cup of tea and it is very easy to deal in Haryana VAT. Here we will try to understand some BASIC practical provisions related to Registration, Return and payment under Haryana VAT:

REGISTRATION

When a person/dealer is liable to pay tax under the HVAT Act? Or Who is liable for registration under the HVAT Act? :

Every dealer liable to pay tax under the HVAT Act is liable for registration under the Act.

Description of class or classes of person / dealers	Taxable Quantum	Day on and from which the person/ dealer is liable to pay tax/ registration
Who sells or purchases any goods in the course of inter-State trade or commerce or in the course of export of the goods out of or the import of the goods into the territory of India.	NIL	On and from the day of first sale or purchase
Who imports any goods into State from other States	NIL	On and from the day of import of goods into State for the first time.
Who purchases any goods in the State and exports out of State such goods or the goods manufactured there from.	NIL	On and from the day of purchase of such goods by him in the State for the first time.
Who resides outside the State but delivers for sale in the State, supplies or distributes in the State, any goods other than those specified in Schedule B	NIL	On and from the day of first supply or distribution in the State
Brick-Kiln Owner	NIL	On and from the day his gross turnover in any year first exceeds the taxable quantum
Liquor licensee under the Punjab Excise Act, 1914 (1 of 1914)	NIL	
Who deals in minerals, lottery tickets	NIL	
Any other class or classes of dealers	Rs. 5,00,000	On and from the day following the day his gross turnover in any year first exceeds the taxable quantum.
Voluntary Registration	NIL	From the date specified in the registration certificate.



Gurgaon Branch of NIRC Of The Institute of Chartered Accountants of India (set up by an Act of Parliament)



HARYANA VAT

Note:

- Where a dealer is covered under more than one of the class or classes mentioned in the Table above, the liability to pay tax shall commence from the earliest day he becomes liable to tax.
- A dealer who deals exclusively in exempted goods is not liable to pay tax under the Haryana VAT Act, 2003.
- Voluntarily Registration:
Any dealer not liable to pay tax under the HVAT Act but who does not deal exclusively in exempted goods can apply for voluntarily registration under the HVAT Act.

Practical aspects of Registration:

1. Prescribed forms:

- Form A1 with Annexure à For registration under Haryana VAT (within 15 days from his Becoming liable to pay tax under the HVAT Act)
- Form A3 à For registration of **casual trader*** under Haryana VAT (at least 3 days before Commencing his business in the State)
- Form A à For registration under CST (within 30 days of his becoming liable to pay tax under the Act)
- All application must be filed in online mode from 05/08/2015 onwards.
- “Casual Trader” means a dealer who imports into and sells goods in the State for a period NOT exceeding 30 days at a time.

2. Fees For Registration (which is to be paid in appropriate Government treasury or in the form of Court fee stamps):

- Fee for Registration under VAT Rs. 500(recently changed from Rs. 100 to Rs. 500)
- Fee for Registration under CST Rs. 25

3. Basic Documents required for registration:

- Latest passport size photos and identity proof* of proprietor/ALL the partners/ Karta/ Chairman, MD, Director or principal officer of the company. (*Voter ID/ Passport/Ration Card (with Photo)/Driving License/ Bank passbook (with photo)/any other document issued by the government having photo ID).
- Signed Photo of the business premises on left and right sides to the ascertain its proper location.
- Sureties of Rs. 50,000 each for HVAT registration and CST registration/Bank Guarantee of Rs. 50,000 for each one. The surety should be duly attested by a Gazetted officers/notary public/bank manager.
- Attested copy of PAN of proprietor/business entity as the case may be.
- Attested copy of rent deed/title deed as the case may be.
- First Inter-state purchase bill for CST registration.

4. Online aspect:

- Download e registration utility from www.haryanatax.gov.in
- Fill up the utility
- Register on www.haryanatax.gov.in
- Submit registration form online
- Submit physical copy of Application form along with documents to Local VAT department.



Gurgaon Branch of NIRC

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HARYANA VAT

Practical aspects of VAT Returns:

VAT Return Forms:

There are different types of forms for different class of dealers/persons. Some forms are to be filed quarterly and some forms are to be filed annually.

The Forms and the due dates for filing returns by different class of dealers/persons are as under:-

Primary VAT return forms				
S. No.	Form	Applicable for Class of dealer/person	Frequency	Due Date
1.	Form VAT-‘R1’	Registered dealers/persons holding registration certificate or whose application for registration is pending.	Quarterly return	On or before the last day of the month following the quarter.
2.	Form VAT-‘R4’	Food grains procuring agencies who are liable to deduct tax at source under Rule 33(1)	Quarterly return	On or before the last day of the month following the quarter.
3.	Form VAT-‘R4A’	Contractees who are liable to deduct tax at source under Rule 33(2)	Quarterly return	On or before the last day of the month following the quarter.
4.	Form VAT-‘R5’	Casual Trader	--	Within 3 days after closure of business in the State
5.	Form VAT-‘R6’	Lumpsum Contractor	Quarterly return	On or before the last day of the month following the quarter.
6.	Form VAT-‘R7’	Lumpsum retailer	Quarterly return	On or before the last day of the month following the quarter.
7.	Form VAT-‘R8’	Lumpsum Bricks Kiln Owner	Quarterly return	On or before the last day of the month following the quarter.
8.	Form VAT-‘R11’	Lumpsum ply board manufacturer	Quarterly return	On or before the last day of the month following the quarter.
9.	Form VAT-‘R12’	Dealers required to file return through notice by the Assessing Authority	Quarterly return	On or before the last day of the month following the quarter.
Additional compulsory VAT return forms				
10.	Form VAT-‘R2’ (Annual Return)	Registered dealers/persons holding registration certificate or whose application for registration is pending.	Annually	On or before 30th November of the immediately succeeding year.
11.	Form VAT-‘R3’ (Annual commodity tax return)	Registered dealers/persons whose tax liability exceeds Rs. 1,00,000 in the last preceding Financial year.	Annually	On or before 31st October of the immediately succeeding year.



Gurgaon Branch of NIRC

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The Institute of Chartered Accountants of India
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HARYANA VAT

Online aspect:

- Download e return utility from-www.haryanatax.gov.in
- Fill up the utility
- Login on www.haryanatax.gov.in
- Submit return form online
- Submit physical **signed copy** of return within 15 days of filing of return to Local VAT office (if not digitally signed).

Practical aspects of payment under Haryana VAT:

1. A casual trader is required to make payment of tax daily on the sales made during the previous day.
2. Due Dates of payment of tax by the lump sum dealer:

3. Due dates for payment of tax by the dealers other than lump sum dealers and casual traders

S.No	Types of Lump sum dealer	Due date for payment of tax
1	Brick Kiln Owner	Equal quarterly instalments payable in the first 45 days of beginning of the quarter or equal monthly instalments payable on or before the 15th day of each month.
2	Ply-board Manufacturer	
3	Works Contractor	Quarterly within 30 days following the close of quarter
4	Retailer	Quarterly within one month of the close of the quarter

Note: If last date for payment of tax or any other amount due under the Act is a bank holiday, then the last date for payment of dues under the Act shall be the first banking day following such holiday or consecutive holidays.

S.No	Types of Lump sum dealer	Due date for payment of tax
1	whose aggregate liability to pay tax under the HVAT Act & CST Act during the preceding year was Rs. 1,00,000 or above	Equal monthly installments payable by 15th day of the close of the month
2	Others	Equal quarterly installments within the month immediately following the quarter

4. Online aspect of payment:

a) Mode of payment: An assessee can make a payment in 2 way. An assessee can make payment by demand draft in favour of assessing authority (City name). An assessee can also pay electronically.

b) Payment by demand draft:

Step 1 : Prepare demand draft in the favour of Assessing Authority (City name). Please note that there must be different demand draft for VAT payment, CST payment or any other payment.

Step 2 : Prepare online challan through <https://egrashry.nic.in/>. Open this site. Login through using **guest** as user id and password both. (Assessee can also make an own login id through sign up). Fill up the challan and select **manual** in type of payment. Please note down the GRN number reflected on screen for future tracking.

Step 3 : Take printout of challan and deposit it to local VAT office along with demand draft. (Please note that if detail of challan is duly filled in VAT return including GRN no., then no need of submission of physical copy of challan. Only demand draft can be submitted.)

c) Electronically Payment:

Step 1 : Login through <https://egrashry.nic.in/>. Open this site. Login through using **guest** as user id and password both. (Assessee can also make an own login id through sign up). **Step 2 :** Fill up the challan and select **e-banking** in type of payment. Select any bank. These are only collecting bank list. After proceeding with any bank there are all banks available for payment.

Step 3 : No need to submit physical copy of challan to Haryana VAT office.



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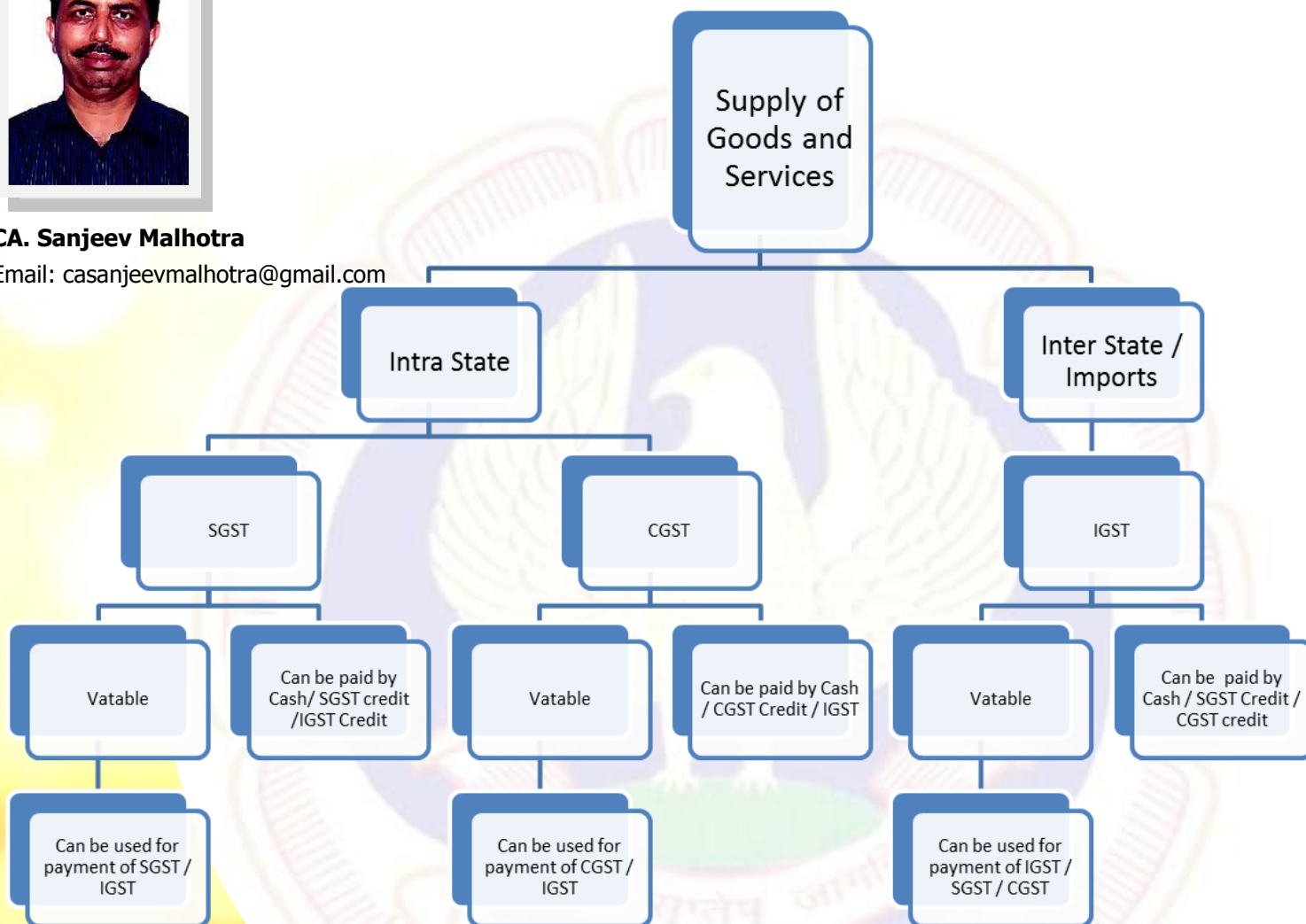


GST Treatment of Inter State Movement of Goods and Services



CA. Sanjeev Malhotra

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In the current article, we will be discussing about tax treatment of supply of goods or provision of services in case of Inter State transactions under GST. Before we take up this, let us recapitulate the learning in respect of GST.

- GST is a comprehensive levy for taxation of goods and services.
- Introduction of GST would result in abolition of multiple taxes on goods and services levied by States / Union of India.
- GST is based on principle of Value added tax.
- GST is a destination based consumption tax.
- The system of dual GST (SGST for States and CGST for Union of India) will be followed. Both these levies will be applied concurrently.



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GST Treatment of Inter State Movement of Goods and Services

INTER STATE TRANSACTIONS–TAX TREATMENT

As GST is a consumption based tax based on destination principle. In this principle, the right to collect tax lies with the State where consumption of goods take place. In inter state transactions, the supplier of goods or services are located in a state (Supplier state) different from the state (Consuming State) where the goods and services are consumed. The tax in this case is collected by Supplier State but is meant for Consuming State. The IGST is a mechanism, wherein the tax collected by the Supplier State will be passed on to the Consuming State. As this is going to be financial transaction between two states of India, Union of India through the mechanism of IGST will facilitate this transaction. The rate of IGST will be sum total of rates of SGST and CGST.

Example : On a supply of goods / provision of services of Rs. 1000/- the applicable rate of SGST is 10% and CGST 8%. The rate of IGST will be 18%. In case this transaction is done in the course of inter state from State A to State B. The dealer in State A will charge 18% IGST from dealer in State B. Dealer of State A can pay this amount of IGST of Rs. 180/- either in Cash or by using credit of SGST or by using credit of CGST.

The dealer in State B, on the basis of invoice will take credit of IGST of Rs. 180/- . He will be eligible to use this credit of Rs. 180/- for payment of his IGST liability or SGST liability or CGST liability.

ADJUSTMENT OF IGST

The IGST is not a tax but is a mechanism for charging SGST and CGST on an inter state transaction of supply of goods or provision of services. The IGST account will be maintained by Union of India. The states which use SGST credit account for payment of IGST liability will pay equivalent sum to Union of India and the states which use IGST credit for payment of SGST liabilities will be eligible to get equivalent amount from Union of India.

Example : In the above example, the supplier of State A can pay his liability of IGST of Rs. 180 as follows

- In Cash – No implication for State A.
- Use of SGST credits – State A will be liable to pay Rs. 180/- to Union of India
- Use of CGST credits – No implication for State A.

The receiver of Goods or Services in State B will be eligible to take IGST credit of Rs. 180/- This credit of Rs. 180/- can be used as follows :

- Payment of IGST liability – No implication for State B.
- Payment of SGST liability – State B will be eligible to get this money from Union of India.
- Payment of CGST liability – No implication for State B.

Thus through the mechanism of IGST, Union of India will act as a Clearing House for transfer the funds across States.



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GLIMPSES - Group Discussion on Startup India

Topic :

Startup India

Audience :

Members

Led By :

CA. ARUN AGGARWAL

CA. ASHOK AHUJA

Date & Day :

14th May 2016,

Saturday





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NO KRISHI KALYAN CESS ON DEBTORS AS ON 13TH MAY' 2016



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The enabling provisions for KRISHI KALYAN CESS (KKC) are contained in Chapter – VI of Finance Act' 2016. As per the provisions, KKC shall be applicable at 0.5% on all taxable services and the proceeds of KKC would be exclusively used for financing initiatives relating to improvement of agriculture and welfare of farmers. The Cess will come into force with effect from 1st June 2016.

The moot question to be decided in the present article is that, whether this KKC would be applicable on the services provided prior to 1st June' 2016.

SECTION 67A SPECIFIES THE RATE OF SERVICE TAX

In this respect it is mentioned that the provisions concerning the rate of service tax was first time introduced in Service Tax Law by inserting Rule 5B in Service Tax Rules, 1994 by N/No 03/2011 dated 1st March' 2011 w.e.f 1st April' 2011. This rule dealt with "Date for Determination of Rate of Service Tax". Rule 5B is extracted below:

"5B. Date for determination of rate -----

The rate of tax in case of services provided, or to be provided, shall be the rate prevailing at the time when the services are deemed to have been provided under this rules made in this regard."

Thus, Rule 5B gives the reference to POT Rules' 2011 for determining the date for taking rate of service tax. Any date prescribed by the POT Rules' 2011 is taken for the rate of service tax.

However, Rule 5B was omitted with effect from 01.07.2012. With effect from 28.05.2012 a new **Section 67A** was introduced in Finance Act, 1994. The title of section 67A stated as "Date of determination of rate of tax, value of taxable service and rate of exchange". Section 67A is reproduced below:

"The rate of service tax, value of a taxable service and rate of exchange, if any,

- *Shall be the rate of service tax or value of a taxable service or rate of exchange, as the case may be,*
- *In force or as applicable at the time when the taxable service has been provided or agreed to be provided."*

The present section specifies the date of actual provision of service as the relevant date for rate of service tax. It does not make any reference to the deemed provision of service.

Finance Act' 2016 amended Section 67A w.e.f. 14th May' 2016. Section 67A is being amended to provide specific rule making powers in respect of Point of Taxation Rules, 2011. In Section 67A, a new sub section (2) has been inserted which states as follows:-

"(2) The time or the point in time with respect to the rate of service tax shall be such as may be prescribed."

Point of Taxation Rules, 2011 is also being amended accordingly. In the opening paragraph of Point of Taxation Rules' 2011, after the words "powers conferred under", the word "sub-section (2) of section 67A and" shall be inserted with effect from 14th May' 2016 i.e. from the date of enforcement of the Finance Act, 2016.

Thus, the rate of service tax shall now be taken from the Point of Taxation Rules' 2011. The present amendment would come into force from 14th May' 2016.

Conclusively,

- ⇒ **Prior to 14th May' 2016,** rate was to be taken from Section 67A as date of provision of service or receipt of advance payment,
- ⇒ **W.e.f. 14th May' 2016,** rate is to be taken from Section 67A read with POT Rules' 2011



Gurgaon Branch of NIRC

Of

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NO KRISHI KALYAN CESS ON DEBTORS AS ON 13TH MAY' 2016

APPLICABILITY OF RULE 5 OF POT RULES' 2011 FOR KRISHI KALYAN CESS

As per the provisions of Rule 5 of POT Rules' 2011, it applies when a new service comes into the service tax net. Rule 5 intends to exempt new services in a limited sense. It provides for non-payment of service tax on services which are rendered after they have become taxable. It provides that no service tax is required to be paid in the following case:-

- If the invoice has been issued and the payment received against such invoice before such service became taxable;
- Payment has been received before the service becomes taxable and invoice has been issued within 14 days of the date when the service is taxed for the first time.

Now, whether the applicability of 'Krishi Kalyan Cess' would be treated as a new service to be governed by the provisions of Rule 5 of POTR?

In this respect, following explanations has been inserted in Rule 5 w.e.f. 1st March' 2016 by N/No 10/2016-ST Dated 1st March' 2016 stating that the provisions of Rule 5 shall also be made applicable for new levy. The explanations are reproduced below:-

"Explanation 1.- This rule shall apply mutatis mutandis in case of new levy on services.

Explanation 2.- New levy or tax shall be payable on all the cases other than specified above."

Thus, in case of new levy of 'Krishi Kalyan Cess', the provisions of present Rule 5 needs to be referred.

As per Rule 5, KKC shall not be payable in the following cases:-

- Receipt of Payment and Issuance of Invoice prior to such event
- Receipt of Payment prior to such event and Issuance of Invoice within 14 days of such event.

In all the other cases, i.e payment received after 1st June' 2016 or payment received prior to 1st June' 2016 but invoice issued

after 14th June' 2016, KKC would be payable.

This can better be understood from the following illustration:

Illustration

Determine liability for Krishi kalyan Cess in following cases, if Krishi Kalyan Cess is applicable for the first time from 01-06-2016.

Date of Service	Date of Invoice (DOI)	Date of Payment (DOP)	Whether Service Tax Applicable?
05.06.2016	30.05.2016	29.05.2016	KKC not applicable, as both DOI and DOP are before 01-06-2016.
05.06.2016	14.06.2016	29.05.2016	KKC not applicable, as DOP is before 01-06-2016 and DOI is within 14 days from the date of change.
05.06.2016	16.06.2016	29.05.2016	KKC applicable, as DOP is before 01-06-2016 however DOI is not within 14 days from the date of change i.e. 01-06-2016
30.05.2016	29.05.2016	05.06.2016	KKC applicable, as payment received after the date of change.

APPLICABILITY OF KRISHI KALYAN CESS ON DEBTORS AS ON 31ST May' 2016

As per the understanding prevalent in the industry, KKC shall be payable on all the debtors as on 31st May' 2016. This is on the basis of reasoning that the Rule 5 of POT Rules' 2011 is to be seen for the applicability of KKC and as per Rule 5, KKC is payable if the payment is received after 1st June' 2016.



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NO KRISHI KALYAN CESS ON DEBTORS AS ON 13TH MAY' 2016

In this respect, the authors opines that the provisions of Rule 5 of POT Rules' 2011 is to be referred only for the service provided w.e.f. 14th May' 2016 consequent to the amendment made in Section 67A of Finance Act' 1994 by Finance Act' 2016 w.e.f. 14th May' 2016. Prior to this period, the rate of service tax (and also the KKC, as all the provisions of Service tax law applies to KKC) shall be governed by Section 67A as the date of actual provision of service.

Consequently,

⇒ **All the debtors as on 13th May' 2016 shall be governed by old provisions of Section 67A** and the point of taxation shall be the date of actual provision of service, which has already been incurred. **No KKC shall be applicable in such case even if the payment is received post 1st June' 2016.**

⇒ **Any service provided w.e.f. 14th May' 2016 shall be governed by the new provisions of Section 67A** and the point of taxation shall be governed by Point of Taxation Rules' 2011 and Rule 5 of POT Rules' 2011 is to be referred for KKC. **KKC shall be payable if the payment is received post 1st June' 2016**

WHETHER KRISHI KALYAN CESS CAN HAVE RETRO-SPECTIVE EFFECT

Section 66B of Finance Act' 1994 deals with the chargeability aspect of Service Tax w.e.f. 1st July' 2012. Section 66B is reproduced below:-

SECTION 66B. Charge of service tax on and after Finance Act, 2012. - There shall be levied a tax (hereinafter referred to as the service tax) at the rate of fourteen per cent on the value of all services, other than those services specified in the negative list, provided or agreed to be provided in the taxable territory by one person to another and collected in such manner as may be prescribed.

Thus, the charge of service tax has been fixed at the stage of provision of service.

In this respect following case by Supreme Court is relevant:

COLLECTOR OF CENTRAL EXCISE, HYDERABAD Vs VAZIR SULTAN TOBACCO CO LTD [2002-TIOL-215-SC-CX]

As per the facts of the present case, the special excise duty was being levied with effect from March 1, 1988. In other words, there was, in effect, no special excise duty until February 28, 1988. The Apex court held as below:-

“4. Sri Soli J. Sorabjee, learned counsel appearing for respondents, supported the reasoning and conclusion of the Tribunal. He submitted that the duties of excise are leviable only upon the manufacture or production of the goods as contemplated by Entry 84 of List-I of the Seventh Schedule to the Constitution. The mere fact that, for the sake of convenience, the duty is collected at the stage of removal cannot and does not change the character of the tax. It is upon the manufacture or production of goods and not on any other basis. The special excise duty is a separate and distinct levy from the Central Excise duties. It is levied for the first time by Section 37 of the Finance Act, 1978 on and with effect from March 1, 1978. Counsel submitted that when the goods in question were manufactured, there was no levy of special excise duty. If there is no levy of special excise duty on the date of their manufacture or production, it cannot attach at the stage of removal. Saying otherwise, the learned counsel contended, would detract from the very concept of duties of excise. Learned counsel also relied upon certain decisions both of this Court and High Courts in support of his submission.

5. We are inclined to agree with Sri Sorabjee.....”

Thus, in the present case, the KKC being a separate tax, can be made applicable only when it is applicable at the time of provisioning of services. A mere assertion in rule cannot override the provisions of Act to fasten the liability of KKC on the basis of receipt of payment.

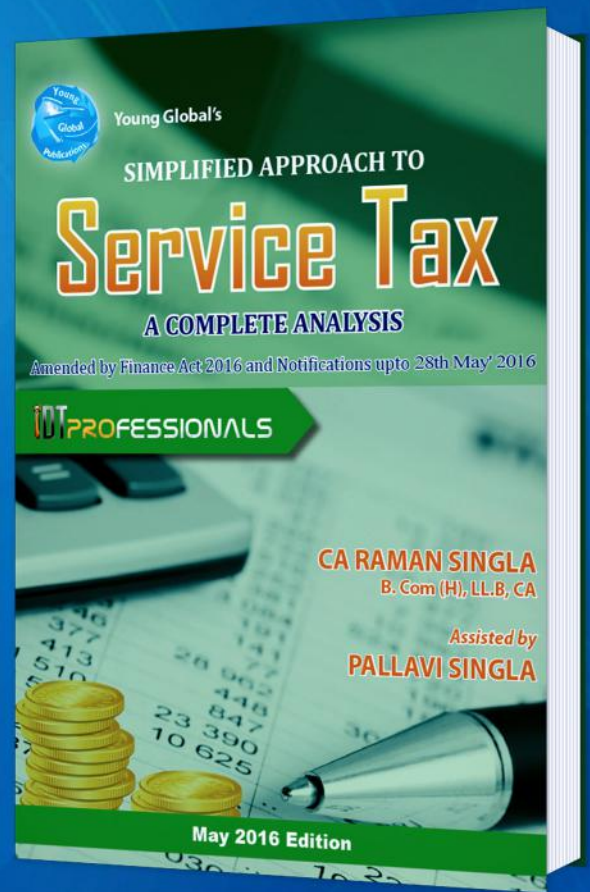
The provisions of Rule 5 of POT Rules' 2011 is to be seen for the applicability of KKC, however, only for the services provided w.e.f. 14th May' 2016 when Section 67A was amended to refer POT Rules for Rate of service tax. For the services provided prior to 14th May' 2016, no KKC is payable even if payment is received post 1st June' 2016.

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GLIMPSES - Seminar on Overview of ICDS & Related Accounting Standards & Taxation of NRIs

Topic :

Overview of ICDS & Related Accounting Standards & Taxation of NRIs

Audience :

Members

Guest Speaker :

CA. SANJAY AGARWAL

CA. SACHIN JAIN

CA. SANJAY K. AGARWAL

Date & Day :

21st May 2016,
Saturday





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Important Amendment U/S 206C (1D) Of Income Tax Act, 1961



CA. Amit Mittal

Email: amit.mittal@gkcindia.com

- Effective from 01/06/2016

Finance Bill, 2016 assented by President on May 14, 2016 has now become the Finance Act, 2016 (28/2016).

Recently, Section 206C has been amended by Finance act 2016 and it has now become an important provision since this section was having limited use before the amendment.

After amendment, this section is now at par with provisions relating to TDS as far as the usage is concerned.

The relevant amended provisions of section 206C are as follows:

“(1D) Every person, being a seller, who receives any amount in cash as consideration for sale of bullion or jewellery 87[or any other goods (other than bullion or jewellery) or providing any service], shall, at the time of receipt of such amount in cash, collect from the buyer, a sum equal to one per cent of sale consideration as income-tax, if such consideration,—

- i. for bullion, exceeds two hundred thousand rupees; or
- ii. for jewellery, exceeds five hundred thousand rupees; or
- iii. **for any goods, other than those referred to in clauses (i) and (ii), or any service, exceeds two hundred thousand rupees:**

Provided that no tax shall be collected at source under this sub-section on any amount on which tax has been deducted by the payer under Chapter XVII-B.]

[(1E) Nothing contained in sub-section (1D) in relation to sale of any goods (other than bullion or jewellery) or providing any service shall apply to such class of buyers who fulfil such conditions, as may be prescribed.

(1F) Every person, being a seller, who receives any amount as con-

sideration for sale of a motor vehicle of the value exceeding ten lakh rupees, shall, at the time of receipt of such amount, collect from the buyer, a sum equal to one per cent of the sale consideration as income-tax.”

Relevant Extract from the memorandum

Tax Collection at Source (TCS) on sale of vehicles; goods or services

[Clause 86]

In order to reduce the quantum of cash transaction in sale of any goods and services and for curbing the flow of unaccounted money in the trading system and to bring high value transactions within the tax net, it is proposed to amend the aforesaid section to provide that the seller shall collect the tax at the rate of one per cent from the purchaser on sale of motor vehicle of the value exceeding ten lakh rupees and sale in cash of any goods (other than bullion and jewellery), or providing of any services (other than payments on which tax is deducted at source under Chapter XVII-B) exceeding two lakh rupees. It is also proposed to provide that the sub-section (1D) relating to TCS in relation to sale of any goods (other than bullion and jewellery) or services shall not apply to certain class of buyers who fulfil such conditions as may be prescribed.

Analysis of Above Amendment

The whole analysis and consideration is given to the amendment in clause (iii) of sub-section (1D) to section 206C relating to collection of TCS in case of sale in cash of any goods (other than bullion and jewellery), or providing of any services exceeding Rs.2 lakh.

Meaning

If the consideration (or any part of it-even a small sum of say Rs. 100) is received in Cash towards Sale of **ANY Goods (other than bullion or jewellery where limit is Rs.2 Lakh & Rs. 5 Lakh respectively)** or for **Provision of any service** against a **Single Invoice exceeding Rs. 2 lakhs**, then TCS @ 1% shall be collected, at the time of receipt of such amount in cash, from the Buyer or the Customer.

Further in case of sale of motor car exceeding Rs. 10 Lakh (**either in cash or cheque**) 1% TCS will be collected.

Gold jewellery and bullions were already covered since year 2012.

Time Limit for payment of collected TCS

Income tax Act: Sec 206C (3) states that any person collecting any amount under sub-section (1) or sub-section (1C) or sub-section (1D) shall pay **within the prescribed time** the amount so collected to the credit of the Central Government or as the Board directs.



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Important Amendment U/S 206C (1D) Of Income Tax Act, 1961

Income tax Rules: Rule 37CA prescribes that Tax collected at source by collectors other than an office of the Government shall be paid to the credit of the Central Government **within one week from the last day of the month in which the collection is made.**

Rate of TCS applicable

The applicable rate of TCS for section 206C (1D) is 1%.

Surcharge will also be added as applicable.

However, Buyer can obtain lower TCS certificate from the A.O on making an application in form 13.

Exception to above (i.e. TCS not applicable)

TCS shall not be collected in 2 following cases (apart from non applicability where Bill amount is up to Rs. 2 lakh)

1. Proviso to sub-section (1D)

“No tax shall be collected at source under this sub-section on any amount on which tax has been deducted by the payer under Chapter XVII-B”

2. Newly added sub-section (1E)

“Nothing contained in sub-section (1D) in relation to sale of any goods (other than bullion or jewellery) or providing any service shall apply to such class of buyers who fulfil such conditions, as may be prescribed”

Usage of the provision of the section 206C (1D)

After amendment in section 206C (1D) by Finance act 2016, this section has been made at par with the provisions relating to TDS in chapter XVII –B.

The provisions of this section shall be applicable in the following situations provided cash is received again consideration (either in full or in part):

- Where **no TDS provision is available** in the law for the transaction.
- Where **TDS provision is available** in the law for the transaction **but TDS is not deductible** as per such provision applicable to the transaction.
- Where **TDS provision is available** in the law for the transaction **but TDS is not deducted** as per such provision applicable to the transaction.

What if amount Deposited directly to bank

If a customer directly deposits cash in seller's bank account, whether it will be treated as cash received by seller and liable for TCS?

Yes, it will be covered as **cash transaction** and TCS shall apply

One must prefer to accept the amount through Cheque/ DD/ RTGS/ NEFT (any mode other than cash)

Examples on TCS

- Mr. A purchases goods from distributor for Rs. 8.00 Lac on 10.06.2016 out of which, Payment of Rs. 795000/- has been made by Cheque/RTGS on 11.06.2016. Balance 5000/- has been paid in Cash on 12.06.2016. Please note that Seller has to collect TCS @ 1% on Rs. 800000/- (i.e. Rs. 8000/-).

Therefore, the seller is liable to collect Rs. 8, 08,000 from the buyer in total.

If the seller does not collect TCS from the buyer, then he shall be deemed to be assessee in default for not collecting TCS.

It should be noted that no TDS provision is available in case of sale of goods and TCS will only apply in this case provided limit is satisfied.

- Mr. B, a GTA owning 5 good carriage provides service in relation to transportation of goods on which TDS is not deductible u/s 194C owing to sub-section (6) for Rs. 3 Lakh out of which Rs. 2 lakh is paid in cash, then TCS shall be applicable and TCS shall be Rs. 3000 (i.e. 3 lakh @1%).

TDS is not applicable in case of GTA having up to 10 goods carriage (section 194C (6))

It should be noted that in case where TDS provision is available in law but is not attracted to the transaction, then also TCS provision shall be applicable since the exemption from TCS is available where “tax has been deducted by the payer under Chapter XVII-B”

- C Ltd provides professional service of Rs. 3 lakh where TDS is deductible u/s 194J but it is not deducted by the service receiver and Rs. 3 lakh is received in cash, then in this case, TCS provision is attracted and C ltd should receive Rs. 3000 extra as TCS.

In this case, the service receiver shall be deemed to be assessee in default for not deducting TDS.

However, SR may be relieved from being assessee in default if C ltd follows the provisions of 1st proviso to section 201 (1). But if the seller fails to collect TCS of Rs. 3000, then he shall pay TCS on his own to govt. Moreover, he shall be deemed assessee in default for TCS and above facility shall not be available in case of TCS.

It should be noted that in case where TDS provision is available in law but TDS has not been deducted, then also TCS provision shall be applicable since the exemption from TCS is available where “tax has been deducted by the payer under Chapter XVII-B.”



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Important Amendment U/S 206C (1D) Of Income Tax Act, 1961

Option to obtain lower TCS certificate

According to section 206C (9) read with Rule 37G, Buyer can obtain lower TCS certificate from the A.O on making an application in form 13.

Credit of TCS collected by seller from buyer in the name of buyer

According to section 206C (4) ,TCS collected and paid to the credit of the Central Government shall be deemed to be a payment of tax on behalf of buyer and credit shall be given to such person for the amount so collected in a particular assessment year .

Importance of above Limits

The limit for applicability of TCS is as follows:

1. Bullion (exceeding Rs. 2 Lakhs),
2. Jewellery (exceeding Rs. 5 Lakhs), or
3. **Any other goods or any service (Exceeding Rs. 2 Lakhs)**
4. sale of motor vehicle of value exceeding Rs. 10 Lakhs (in cash or cheque)

In case of (iii) above,

If payment consideration (or any part of it) is received in cash of sale of ANY goods/ provision of any service whose consideration exceeds Rs. 2. Lakh, then TCS @ 1% should be collected.

If single party is having multiple bills each less than 2 Lakh, then any amount collected in cash will not be liable to TCS. It is applicable on transaction basis on Single Bill exceeding Rs. 2 lakh.

It means no cash payment to be made even in part against Single Bill exceeding Rs. 2 Lakh, otherwise Seller to collect TCS Or clients better to prefer each bill below Rs. 2 Lakhs.

It may be noted that the limit of Rs. 2 Lakh is more than the limit applicable in case of TDS in respect of goods & services. Therefore, if TDS has not been deducted, then TCS provisions will be applicable provided cash is received (either in full or in part) against consideration.

In all cases of sale of goods, TCS provisions will be applicable in all cases provided consideration is exceeding Rs. 2 lakh and cash is received.

In case of Provision of service, TCS provisions will be applicable if all the conditions are satisfied:

- Where no TDS has been deducted or where TDS is not applicable.
- Consideration is exceeding Rs. 2 lakh.
- Cash has been received (either in full or in part).

The obligation regarding the collection of tax can be avoided by splitting of the bill so that the amount does not exceed the speci-

fied limit. This planning can be done in view of the fact that sub section (1D) does not refer to aggregate receipt from buyer.

Effect of this provision on business Finance & Compliance

This new provision is going to seriously affect business cash transactions.

This provision mandates that it is the liability of the seller /collector or the service provider to collect TCS @ 1% from the buyer or the service receiver.

In case the seller or SP fails to collect TCS, then the seller shall be deemed to be assessee in default.

Therefore, a policy or a checkpoint should be in place to ensure that no cash is received and where it is anticipated that cash is receivable against transaction after issuance of invoice, then TCS should be collected before hand to avoid hardship and paying TCS from own pocket.

Buyer & Seller- Definition

Definition of buyer and seller was already there in the section.

⇒ "Seller"

means the Central Government, a State Government or any local authority or corporation or authority established by or under a Central, State or Provincial Act, or any **company** or **firm** or **co-operative society** and also includes an **individual** or a **HUF** whose total sales, gross receipts or turnover from the business or profession carried on by him exceed the monetary limits specified under clause (a) or clause (b) of section 44AB during the financial year immediately preceding the financial year in which the goods or *services* of the nature specified in the Table in sub-section (1D) are sold *or are provided*].

It means that if seller is state and central government department, any company, firm or individual or HUF liable to Tax Audit i.e. person whose turnover

- Exceeds Rs. 1 Crores (PY 15-16 & onwards) for business and,
- Exceeds Rs. 25 Lakhs/ Rs. 50 Lakh for PY 15-16 & PY 16-17(& onwards) respectively.

in FY preceding the FY in which the goods are sold/ services are provided , then they are liable to collect TCS.

Therefore, a patient making payment to any hospital is also covered in this rule. Even government hospital is also liable to collect TCS from patients.

"Buyer" with respect to—

(i).....

(ii) Sub-section (1D) or sub-section (1F) means a person who obtains in any sale, goods of the nature specified in the said sub-section;



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Important Amendment U/S 206C (1D) Of Income Tax Act, 1961

This Rule will be applicable irrespective of the fact **whether the buyer is a manufacturer, trader or the purchase is for personal use.**

Therefore goods purchased by end use consumers are also covered under TCS.

However, the purchaser can obtain a lower TCS certificate by submitting Form No. 13 to the Assessing Officer.

Furnishing of Quarterly TCS Statement by Seller after payment

According to proviso to section 206C(3) read with Rule 31AA, seller or TCS collector shall furnish a Quarterly TCS statement in form 27EQ by the due date specified in the Table below :—

Quarter of the fi-	Due date of filing TCS Statement
30th June	15th July of the financial year
30th September	15th October of the financial year
31st December	15th January of the financial year
31st March	15th May of the financial year immediately following the financial year in which collection is made

Therefore, Quarterly TCS statement in form 27EQ shall be required to be filed on or before 15th July, 15th Oct., 15th Jan or 15th May, as the case may be.

Furnishing of TCS Certificate by the collector/Seller to Buyer

According to section 206C (5) read with Rule 37D, TCS certificate in form 27D shall be furnished to the Collectee /buyer **within fifteen days from the due date for furnishing the quarterly statement of tax collected at source specified under sub-rule (2) of rule 31AA.**

Therefore, TCS certificate shall be furnished to the collectee or buyer on **or before 30th June, 30th Oct., 30th Jan or 30th May, as the case may be, according to the quarter.**

Case Law for Reference

Where in case, assessee had not collected tax u/s 206C from buyer, it was held that before proceeding against assessee, it is necessary to

find out whether buyer had paid tax in accordance with the provisions of the act and only in event buyer has not paid tax, then the authorities can proceed against assessee, who was under obligation to collect tax and remit to Govt. -**Shri Manjunath Wines v. CIT (2011) 202 Taxman 620 (Kar.)**

Consequences in case of failure to collect TCS or after collection fail to pay to govt.

According to section 206C(6), any person responsible for collecting the tax (i.e. **seller or Service provider**) who fails to collect TCS in accordance with the provisions of this section, **shall, notwithstanding such failure, be liable to pay the tax to the credit of the Central Government within the specified time limit for payment of TCS.**

Moreover, section 206C (6A) states that If any **seller or Service provider** does not collect the whole or any part of the tax or after collecting, fails to pay the tax as required by or under this Act, then he shall, without prejudice to any other consequences which he may incur, **be deemed to be an assessee in default in respect of the tax.**

In case of such default, then such seller or service provider **shall be liable to pay simple interest @1% P.M or part of the month on the amount of defaulted TCS** from the date on which such tax was collectible to the date on which the tax was actually paid and such interest shall be paid before furnishing the quarterly statement for each quarter in accordance with the provisions of sub-section (3).

Important:

The Facility of not to be treated as Assessee in Default due to failure to make TCS on furnishing of ROI, payment of due taxes etc. by the concerned buyer and furnishing of certificate in form 27BA by defaulter **is not available to persons referred to in section 206C (1D) since it specifically excludes (1D) from the proviso to sub-section (6A)**



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GLIMPSES - Group Discussion on Real Estate Regulation Act (RERA)

Topic :

Real Estate Regulation Act (RERA)

Audience :

Members

Led By :

CA. Sudhir Goenka

Date & Day :

28th May 2016,
Saturday





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Forthcoming Programmes

Gurgaon Branch of NIRC of ICAI is organizing a two days seminar on Companies Act on Friday & Saturday - 10th & 11th June 2016 For 12 (Twelve) CPE Hours.

Members are requested to please pre-register through link : <https://goo.gl/tzobei> (Valid till 09th June 2016 upto 04:00 pm)

Members can also register by sending confirmation mail at : icaigurgaon@gmail.com

Schedule for the Workshop is as per below mentioned Programme:

Day & Date	Friday & Saturday 10 th & 11 th June 2016	
Timings	09:30 AM to 04:30 PM	
Venue	Hotel Galaxy - NH - 8, Sector - 15, Part - II, Beside 32nd Milestone Hotel, Gurgaon	
CPE Hours	6 CPE hrs. each day	
Fee for Member	Rs.2000/- (both day) Rs.1200/- (one day) No Fee for Study Group Members	
Fee for Non Member	Rs.2500/- (both day) Rs.1500/- (one day)	
Payment	Cash/Cheque (Cheque in favour of -"Gurgaon Branch of NIRC of ICAI")	
Time	Seminar Topics -Friday - Day 1 (10 th June 2016)	Speakers
09:00 AM to 09:30AM	Registration	
09:30 AM to 01:15 AM 11:30 AM -Tea Break	Overview of CARO and Reporting on Fraud under companies Act	CA. Anil Sharma
01:15 PM to 02:00 PM	Lunch	
02:00 PM to 04:30 PM 03:30 PM -Tea Break	Directors and Section 42 & Section 62 of companies Act 2013	CS Pavan Kumar Vijay
Time	Seminar Topics – Saturday - Day 2 (11 th June 2016)	Speakers
09:00 AM to 09:30AM	Registration	
09:30 AM to 01:15 AM 11:30 AM -Tea Break	Overview of compliances under accounting and auditing standards under companies act and Accounts & Audit	CA. Amarjit Singh Chopra
01:15 PM to 02:00 PM	Lunch	
02:00 PM to 04:30 PM 03:30 PM -Tea Break	Overview of Companies Amendment Bill 2016 with special reference to Deposits and Related Party	CA. Anil Gupta



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Invitation for Join Family Tour of Rishikesh & Badrinath Dham

Join Family Tour of Badrinath Dham

Gurgaon Branch jointly with Faridabad Branch of NIRC of ICAI cordially invite you to join Family Tour of **Badrinath Dham** of 5 days / 4 nights as per schedule attached. Tour size has been planned for 50 members and same is / will be allotted on first come first serve basis. To confirm your seat get yourself registered by paying the Tour Charges by Cheque / Cash as early as possible.

(From 10th June, 2016 to 14th June)

Cost of the Tour is as below:

1. Rates Per Person on Twin (Double) Sharing basis - Rs 15,500/-
2. Child (Age 5 to 12 years) with extra bed and sharing Room with parents—Rs. 8500/-
3. Child (Age 5 to 12 years) without extra bed and sharing Room with Parents—Rs. 6500/-
4. Children/Kids upto 5 years - NIL

Notes:

To get your seat book / reserve Pay Rs 10,000/- per Person in advance (Rs 4000/- per Child as advance) by Cash or Cheque(Non Refundable).

Cheque should be in name of “Gurgaon Branch of NIRC of ICAI”

For any queries in the matter you can Contact :-

CA. Naveen Garg (Chairman-Gurgaon Branch)
9911283111

CA NK Arora (Chairman-Faridabad Branch)
9312504210

CA Arvind Gupta (Vice-Chairman-Faridabad)
9811086282

CA Mahender Gupta (Secretary-Faridabad)
9899027654

Thanks & Regards,

Gurgaon Branch of NIRC of ICAI

Join Family Tour of Rishikesh

Gurgaon Branch of NIRC of ICAI cordially invite you to join Family Tour of **Rishikesh** of 3 days / 2 nights as per schedule attached. Tour size has been planned for 40 members and same is / will be allotted on first come first serve basis. To confirm your seat get yourself registered by paying the Tour Charges by Cheque / Cash as early as possible.

(From 24th June, 2016 to 26th June)

Cost of the Tour is as below:

1. Rates Per Person on Twin (Double) Sharing basis - Rs 8,000/-
2. Child (Age above 10 years) with extra bed and sharing Room with parents—Rs. 5,000/-
3. Child (Age 5 to 10 years) without extra bed and sharing Room with Parents—Rs. 2,500/-
4. Children/Kids upto 5 years - Rs. 1,500 (if separate seat required in Bus)

Notes:

To get your seat book / reserve Pay above cost in advance by Cash or Cheque(Non Refundable).

Cheque should be in name of “Gurgaon Branch of NIRC of ICAI”

For any queries in the matter you can Contact :-

CA. Naveen Garg (Chairman-Gurgaon Branch)
9911283111

Thanks & Regards,

Gurgaon Branch of NIRC of ICAI



Gurgaon Branch of NIRC

Of

The Institute of Chartered Accountants of India

(set up by an Act of Parliament)



Corporate tie-up

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, Fresc Co, Asia 7, Street Foods By Punjab Grill, Baker Street, Artful Baker, Pino's, Flamez & Roasted, Naash-to, 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:

- Punjab Grill**
- Asia Seven**
- Zambar- Coastal Kitchen**
- Fresc co**
- Bottoms Up**

2. Quick Service Restaurants will offer 10% discount on food. The restaurant covered under this policy will be:

- Baker Street**
- Pino's**
- Street Foods by Punjab Grill**
- Subway**
- Asia Seven Express**
- 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.

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



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Gurgaon Chartered Accountants, a newsletter owned by Gurgaon 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 Gurgaon Branch of NIRC of ICAI and the branch does not take any responsibility of views expressed by contributors. Gurgaon 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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Administration

- ◆ For the Financial Year 2016-17 the branch has constituted a Study Group for conducting the programs. The details of membership fee for which are as follows:

Particulars	Fee Per Member
For Individual Member	Rs.5000/-*
For five or more declared members from any organization i.e. names of the Members to be declared at the time of payment with the fee.(payment will be made with a single cheque only)	Rs.4500/-*

*** Fee is applicable for the period April 2016 to March 2017**

Please note that Study Group members shall not be required to pay any fee for attending the seminars organized by the Branch during the financial year 2016-17.

Members are requested to enroll for the Membership of the Study group by sending a cheque in favour of "Gurgaon Branch of NIRC of ICAI" at Plot No. 60 - A, Sector-18, 3rd Floor, Gurgaon.

- ◆ **Feedback & Suggestions**

Gurgaon 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-

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

- ◆ Gurgaon 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).

Gurgaon Branch Managing Committee for the Session 2016-19 and Office Bearers for the year 2016-17

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