

**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA**

**(Set up by an Act of Parliament)**



**PUNE BRANCH OF WIRC OF ICAI**

**Issue No. 6**

**NEWSLETTER**

**June 2021**

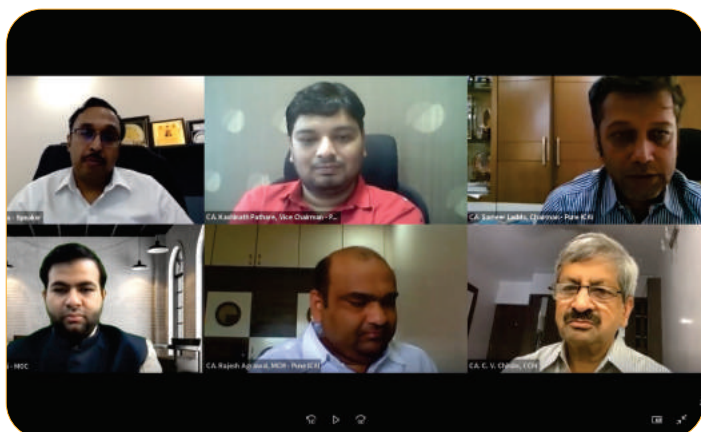
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# PUNE BRANCH OF WIRC OF ICAI

## List of Recorded Programmes held in the Month of May 2021 Available on Pune ICAI YouTube Channel

SR. NO.	DATE	TOPIC	SPEAKER	LINK
1	8th May, 2021	VCM on "Overview of Standards on Auditing"	<ul style="list-style-type: none"> <li>• CA. Dayaniwas Sharma</li> <li>• CA Chandrashekhar V Chitale</li> <li>• CA. (Dr.) S. B. Zaware</li> </ul>	<a href="https://youtu.be/AQPunOZrDfE">https://youtu.be/AQPunOZrDfE</a>
2	9th May, 2021	VCM on "Working Paper Management with Reference to Ethics & Transparency"	CA. Chandrashekhar Vaze	<a href="https://youtu.be/joZFCethNNo">https://youtu.be/joZFCethNNo</a>
3	10th May, 2021	Virtual Programme on "Gallop Ahead with Personal Leadership"	CA. (Dr.) Vardhaman Jain	<a href="https://youtu.be/rwDW0HVSEIs">https://youtu.be/rwDW0HVSEIs</a>
4	22nd May, 2021	VCM on "CA Practice Management Strategy for Pune"	Speaker - CA. Umesh Sharma Panelist - <ul style="list-style-type: none"> <li>• CA. Sukanya Halyal</li> <li>• CA. Vishal Rathi</li> <li>• CA. Vaijayanta Chaugule</li> <li>• CA. Sachin Parakh</li> <li>• CA. Nandkishor Malani</li> <li>• CA. Sunil Vakharia</li> </ul>	<a href="https://youtu.be/eg45jwdfp4k">https://youtu.be/eg45jwdfp4k</a>
5	23rd May, 2021	VCM on "Production Linked Incentives & Various MSME Schemes"	CA. Julfesh Shah	<a href="https://youtu.be/EfSUj3okP1w">https://youtu.be/EfSUj3okP1w</a>
6	29th May, 2021	Indirect Tax Refreshers Course 2021 (Day 1) on the Topics :- <ul style="list-style-type: none"> <li>• Critical Issues in Input Tax Credit</li> <li>• Classification Concepts in GST</li> </ul>	<ul style="list-style-type: none"> <li>• CA. Atul Kumar Gupta, Past President, ICAI</li> <li>• CA. Rajendra Kumar P, Chairman, GST &amp; Indirect Taxes Committee, ICAI</li> </ul>	<a href="https://youtu.be/ueXIOUMIRk">https://youtu.be/ueXIOUMIRk</a>
7	30th May, 2021	Virtual Programme on "Innovative Startups Eco System in India & Professional Opportunity"	CA. Mayur Mantri	<a href="https://youtu.be/vFTbFn4phrc">https://youtu.be/vFTbFn4phrc</a>

### Indirect Tax Refreshers Course 2021



CA. Atul Kumar Gupta, Past President, ICAI  
Speaker



CA. Rajendra Kumar P, Chairman, GST & Indirect Taxes Committee, ICAI  
Speaker

## Chairman's Communique

Dear Members,

I hope you are taking good care of yourselves and nears and dear ones. We are transiting towards unlock phase of Corona Pandemic. But still the situation is not under control. People are already talking of New Normal and Living with Corona, however all these things are still are not comprehensive solution to the situation. We need to wait and watch and then cautiously decide further course of action even if unlock is rolled out.



CA. Sameer Ladda  
Chairman  
Pune Branch of WIRC of ICAI

As informed in last communiqué, I am very glad to announced that Pune Branch published book on '**Registration of Charitable & Religious Institutions for Income Tax Exemption**' on 1<sup>st</sup> June, 2021 by hand our Honourable president CA. Nihar N Jambusaria, Vice-president CA. (Dr.) Debashis Mitra, CA. Chandrashekhar V. Chitale, Chairman, Direct Taxes Committee, CA. Pramod Jain, Vice Chairman, Direct Taxes Committee, ICAI & other members.

In the month of May, we had arranged Meet on Networking & the response for the meet is very good. Organised two days VCM on Members in Industry & Business, VCM on "CA Practice Management Strategy for Pune" by CA. Umesh Sharma, RCM, VCM on "Production Linked Incentives & Various MSME Schemes" by CA. Julfesh Shah, VCM on "Interpretation of Statutes" by Ms. Manisha T Karia - Advocate on Record, Supreme Court of India & various programs for Students also.

It feels great that this year we got overwhelming response for "Indirect Tax Refreshers Course 2021" about 975 registrations.

This year Various National Conferences for members approved by head office to Pune Branch. We will announce conferences on our Pune website. Keep visiting website for upcoming events.

As you are aware June 21 is celebrated as International Yoga Day, we plan to organise program on that occasion. We shall keep you posted with the same.

We will to try for organise the COVID-19 Vaccination camp (age of 18+) for Pune ICAI Chartered Accountants, Dependent & Articles. I hope you all will take this benefit at large.

Friends, in these difficult times we should keep in mind that, "No matter how much falls on us, we have to keep ploughing ahead. That's the only way to keep the roads clear."

Please do write to us your suggestions, feedback and comments on [chairman@puneicai.org](mailto:chairman@puneicai.org)

Happy to Serve,

CA Sameer Ladda,  
Chairman Pune ICAI

## Past Chairman's Communique

My dear members,

It's a great pleasure for me to share these golden memories of mine while working as a Chairman of Pune branch in the year 1979-80. Those are the days when the Pune branch never had its own premises and we were operating from the office of Kirtane & Pandit Chartered Accountants.

I became the Chairman with no experience, and at the age of 28 years, (youngest Chairman of the Branch) to handle such a great responsibility. My Chairmanship started with the first biggest challenge of the premises issue for our Branch and for the activities of the members and students. With no surplus at the Branch and with very little help from the Institute, raising the funds for the premises was a big challenge. It was not an easy task as it is nowadays with the corporate world and abundant affluent Chartered Accountants at the Pune Branch.



CA. Uday B. Gujar  
Past Chairman (1979-1980)  
Pune Branch of WIRC of ICAI

And here comes the opportunity to raise the funds. The Pune Branch was allowed to hold the 6<sup>th</sup> WIRC conference in Pune. I put up a proposal before the Managing Committee to publish souvenirs on this occasion of the 6<sup>th</sup> Conference, which was accepted. We made the appeal to the members to collect the advertisements, for this souvenir. The Conference was held at Tilak Smarak Mandir, Tilak Road, Pune. I had the privilege to welcome CA Yezdi Malegam, the President of our Institute, in a great hall of the Tilak Smarak for the Conference. I was excited to welcome such a Professional wizard and a President with high values and expertise in the field of Banking. As you all are aware, his contribution as a Chairman of the Malegam Committee of the RBI has gone long way in Banking reforms.

With the very tight expenditure control and with the help of advertisements, this 6<sup>th</sup> WRC conference resulted in surplus of about Rs. 60 thousand, in those days. This a surplus became the seed capital and the starting point for the purchase of the new office premises. The subsequent purchase of our own office premises at 28 A, Neel Amber Chamber, Near Venus Traders, Appa Balwant Chowk, Budhwar Peth, Pune 411002 is a result of the 6<sup>th</sup> Conference surplus, of which I was a Chairman. This makes me proud that I had the privilege of laying down the foundation of the new premises to be purchased for the Branch which resolved our Premises issue and to some extent I could handle this premises issue successfully during my tenure.

Friends, I always consider our Institute as our Mother since we call and treat each other as our Professional Brothers & Sisters. This love for our Mother subsequently gave me another opportunity to be the Chairman of the Building Committee in the years 2009 & 2010. With very vibrant and capable team members of the building committee such as Dr. S B Zavre, Ganpule, Dinesh Gandhi, CA Narendra Agarwal, and others. This dream project was completed in the year 2009-10 at Bibwewadi, where our present office is situated. This building was inaugurated by then-President CA Uttam Prakashji Agarwal on 26<sup>th</sup> January 2010.

In short, my Chairmanship of the Building Committee 2009-10 has its roots in my Chairmanship of a Pune Branch in the year 1979-80. All these 30 years between 1979-80 to 2009-10, I always remained restless since our premises issue has not resolved properly. God has been kind to give me another opportunity to handle this project of better premises for the Branch. This project was completed as mentioned above and we have named the building as 'Mothers' House'. This is by special permission from our Institute as per my request. All our Institute buildings are known as ICAI Bhavan. Bibwewadi is a special case and exception. I am aware that even this present building has lot of limitations but as compared to our earlier premises at Budhwar Peth, it is the much better solution. At present, my efforts are going on to obtain some space for our student's activities at Savitribai Phule Pune University, Ganesh Khind Road, Pune. This is possible because of my membership as an Academic Council Member of Pune University. Due to the present Pandemic, things are moving slow. I am hopeful that, the wishes of the God will prevail and we will have premises at Pune University too. In this way my mission will continue to serve my Mother (Institute).

Let's continue our journey with a spirit of brotherhood to make our Nation 'Atmanirbhar' as wished by our present Prime Minister Shri Narendra Ji Modi. Our role as Partners in National Building should always get priority in our day-to-day's professional life.

I wish all of you a very Healthy & Happy Professional Life in the years to come.



## Challenges of SMPs

Contributed by :- CA. Vijay Ashtekar

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The SMPs include the startups too. The states across the globe, the economists, the management gurus, the industry tycoons everyone day in and day out talk about MSMEs. The society, the politicians, the unions talk about employees or servicemen.

I have not read about a single line or at least occasionally someone has talked about SMPs whether they are from accounting profession or medical profession or some other profession. Does it mean that they do not have issues, challenges, or difficulties?

Being a Chartered Accountant I will restrict myself to express my opinion or comments on the challenges being faced by SMPs of accounting profession.

The story begins from the day you decide to become a self-employed. Its more painful if you are fresh qualified. I make this statement because few of us take up the job initially for few years and then switch over to practice. Needless to say, this is all about the first-generation practice.

Let us see what the basic needs of survival are.

A client i.e., work - infrastructure bear minimum – seed and working capital – guidance and moral support.

Being confidential and trustworthy nature of work, we get the work or client with a reference or recommendation by some of the known persons only. Usually, the source has its own limitations. We are not supposed to make advertisement, public announcement, open representation etc. which is correct and acceptable. So, the borders are with sharp edge.

Further the references are not so sizeable that we can earn reasonable out of it. Usually, the work that we get initially is of periodical nature most of the times annual. So, earning is not regular. The work being periodical you may not have regular occupancy. Many people have experienced this during initial 2/3 years of practice and switched over to the job helplessly.

Another way of getting work initially is assignment i.e., sub-contracting, some senior CA or an established firm pass on the work partly or fully to the entrants or junior CAs. Usually, such type of work is being accorded by the firms to their ex- articles.

Certainly, this is a positive arrangement in the form of assured work and a certain amount of guaranteed revenue. However, the other side of it is though you do the work your name does not get disclosed formally, it may not be remunerative from the expectations points and you may not get required free time to develop your own practice.

Further the institutional clients like Banks, Government departments do not have policies to offer work to small practitioners being small in scale and not qualifying the criteria of experience, size, turnover, etc.

Some of the businessmen prefer to engage the established and reputed firms in view of the guarantee of quality and reliable service. Sometimes they are ready to wait for service and pay higher price but the choice remains the same. The SMPs despite having ability and competency do not get the opportunity to render service to these clients.

Infrastructure another requisite of establishment. An office space with at least two persons' sitting capacity to begin with in a reasonably good locality and ambience is a bear minimum expectation. To compromise with many of us have started from the residence, some of us by sharing with other professionals and even with clients too.



But the fact remains all these situations have negative impact to certain extent, and it makes time to become self-sufficient for premises.

The requirement also may be defined in terms of seed capital i.e., investment in basic infrastructure like rental deposit, furniture, hardware, software, communication devices. Few of us might have faced the challenges to organize all these basic things in the initial years of practice.

Eventually the requirements grow year over year due to increase in volume of practice. However, the investment capacity does not grow proportionately. Bank borrowing does not become a viable solution in absence of collateral security. At the same time investment in intellectual property i.e., acquiring some specialized knowledge through certificate course could be another constraint for development and expansion.

Working capital, we call it the blood of the business. Shortage is not allowed and availability at appropriate time cannot be ensured. In both the cases the quality and timing of rendering service become a big challenge.

The cash flow on monthly basis for rent, salary, internet, etc. on daily for fuel, maintenance, etc. is equally important task along with rendering service. As we know initially many of the clients be on exceedingly small scale with service requirement of once in a year. Now a days because of GST applicability the requirement has become monthly and or quarterly.

However due to lower scale of operations and fees most of the clients prefer to pay fees on annual basis, few of them prefer more than one or two years and unfortunately one or two prefer to treat the service as charity.

The situation compels the practitioner to borrow unsecured funds at higher rates and that becomes more costly affair to put pressure on net income.

Usually, the working capital requirement of business is assessed on business cycle say 1/2/3 months. For a professional the working capital cycle should be assessed for a period of minimum 6 months to 12 months taking into consideration the periodicity of services cycle usually a year.

We have seen the businesses now a days so called start ups get strong support from the Government, Bankers, Investors unlike practitioners.

Sometimes the cash flows are too erratic. Some of the clients take disadvantage of weak bargaining and demanding power and delay the payment of fees or even discount it and sometimes just write off.

Another challenge being faced by the SMPs especially beginners is guidance and support. i.e., moral support.

Sometimes the demoralization begins from the family itself (would like to affirm that fortunately I did not have that experience). The hesitation for practice is being experienced by some of the professionals the reasons being the challenges, settlement period, the uncertainties, the opportunity cost of income from employment, the age factor. These things certainly demoralize the beginners to take a firm decision about practice.

Unfortunately, a qualified person is always supposed to be and expected to be well knowledgeable and experienced especially by MSME organization. In large organizations the freshers even though qualified are recruited as trainees.

The beginners certainly need guidance especially the beginners in practice because they get exposed to many things at once and have the obligations of fulfilling every expectation of the business.

Sometimes the chances of frustration roping in are many more. The support from senior colleague and family members become very essential to retrain from demoralizing and giving up the efforts. A structured periodical workshop may play a good role for such beginners.

In the absence of support and guidance chances of committing mistakes, lapses, and deficiency in services are many more. This has the negative impact on the person and profession in the eyes of clients and authorities. The client and jurisdiction cannot be liberal for these professional on the grounds of their constraints or limitations.

All these challenges are many more for those who prefer to choose the compliance practice than the other areas of practice.

All these challenges may compel the SMPs to close the activity and look for alternative.

A quite common and vital challenge being faced by the SMPs is the continuity of the activity.

In the absence of successors within the family the existence of the SMPs is in doldrum. These units are not large enough to run professionally owned and managed by the partners nor small enough to shut down easily within a reasonable time. Being the trusted relationship with the clients over decades it becomes extremely hard to break and part at the same time to handover to unknown person because the clients may also not be so large to have more options easily for services.

Usually one generation is deployed to establish a good amount of practice. Finding a suitable partner or successor out of the family is bit difficult.

Further like business you just can not do the valuation and exit by transferring the interests to somebody is not that easy. Practice being personalized service does not have the same valuation as in the presence of the proprietor or the principal partner.

Secondly the chances of loosing clients in the absence of the key person are many more which may become a challenge for the incoming or continuing partners.

The famous quote proves to be true here. The person who plants the trees usually does not get the fruits of those trees.



## VCM on "Overview of Standards on Auditing"



CA. Dayaniwas Sharma - Speaker  
CA. Chandrashekhar V. Chitale - Speaker  
CA. (Dr.) S. B. Zaware - Speaker

Contributed by :- CA. Yogesh Ingale

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### **Introduction :**

As a part of promotional activities, the trend of issuing prepaid vouchers, coupons or gift cards has reached new heights. Though these terms are interchangeably used in the common parlance, GST implications on the same are different. In this article, author has analysed different kinds of transactions and GST implications on vouchers, coupons, gifts cards etc.

### **Brief GST history :**

Definition of vouchers has been added to the GST Act which was not there in the Model GST Law. Time of supply provisions for vouchers have also been provided under GST Act. The definition under GST Act has been borrowed from **European Union Council Directives**.

Section 2(118) of CGST Act, 2017 defines voucher as an instrument where there is an obligation to accept it as consideration or part consideration for a supply of goods or services or both and where the goods or services or both to be supplied or the identities of their potential suppliers are either indicated on the instrument itself or in related documentation, including the terms and conditions of use of such instrument

Hence, following are the essential conditions to treat the instrument as voucher under GST –

- (i) Such instrument shall create an obligation to accept it as consideration or part consideration.
- (ii) Obligation to accept such instrument as consideration shall for a supply of goods or services.
- (iii) Goods or services or both to be supplied or the identities of potential suppliers are indicated on such instrument itself or in related documentation.

Hence, it is pertinent to note that such voucher shall entitle the holder to use it for redemption against goods or services and supplier is under obligation to accept it as a consideration or part consideration.

**However, vouchers which entitles the holder for a discount on purchase of goods or services, in the opinion of author, shall not be treated as voucher within the meaning of section 2(118).** Tax treatment of such discount voucher would be analysed separately.

### **Regulations for voucher in India :**

Entire payment system effected between a payer and a beneficiary is governed in India under **Payment and Settlement Systems Act, 2007** by Reserve Bank of India. Such instruments or vouchers can only be issued with prior approval of the RBI. Let's discuss few important terms defined under Guidelines issued by RBI and analyse the same –

### **Definitions :**

2.1 Issuer: **Entities operating** the payment systems issuing PPIs to individuals / organisations. The money so collected is used by these entities to make payment to the merchants who are part of the acceptance arrangement and for facilitating funds transfer / remittance services.

2.2 Holder: Individuals / Organisations who obtain / purchase PPIs from the issuers and use the same **for purchase of goods and services**, including financial services, remittance facilities, etc.

### **Analysis :**

- As specified above, entities operating such system are to be considered as an issuer.
- Many times third party promotes the vouchers against consideration for their services.
- It is observed that adjudicating authority often considers such third parties as an issuer which has led to wrong conclusions in the past. Such third parties are liable to pay GST only on service charges received and not on the entire amount received.



2.3 Prepaid Payment Instruments (PPIs): PPIs are payment instruments that facilitate purchase of goods and services, including financial services, remittance facilities, etc., **against the value stored on such instruments**. PPIs that can be issued in the country are classified under three types viz. (i) Closed System PPIs, (ii) Semi-closed System PPIs, and (iii) Open System PPIs.

2.4 Closed System PPIs: These PPIs are issued by an entity for **facilitating the purchase of goods and services from that entity only and do not permit cash withdrawal**. As these instruments cannot be used for payments or settlement for third party services, the issuance and operation of such instruments is not classified as payment systems requiring approval / authorisation by the RBI.

2.5 Semi-closed System PPIs: These PPIs are used for purchase of goods and services, including financial services, remittance facilities, etc., **at a group of clearly identified merchant locations / establishments which have a specific contract with the issuer** (or contract through a payment aggregator / payment gateway) **to accept the PPIs as payment instruments. These instruments do not permit cash withdrawal**, irrespective of whether they are issued by banks or non-banks.

2.6 Open System PPIs: These PPIs are **issued only by banks and are used at any merchant for purchase of goods and services**, including financial services, remittance facilities, etc. Banks issuing such PPIs shall also **facilitate cash withdrawal at ATMs / Point of Sale (PoS) / Business Correspondents (BCs)**.

Let's analyse these systems with help of chart :

<b>Closed System PPIs</b>	<b>Semi-closed System PPIs</b>	<b>Open System PPIs</b>
Facilitates the purchase of goods and services from issuer only.	Facilitates the purchase of goods and services from a group of clearly identified merchant locations or establishments.	Facilitates the purchase of goods and services from <b>any merchant</b> .
Do not permit cash withdrawal.	Do not permit cash withdrawal.	Permit cash withdrawals at ATMs/ point of sale/ business correspondents
Can be issued by non -bank entities	Can be issued by banks or non-bank entities	Can be issued by banks only
No approval or authorization required from RBI.	Such establishments have a specific contract with the issuer.	

### **Whether mere issuance of PPIs are subject to GST ?**

Once the classification of PPI is done on the basis of above criteria, next question comes to mind is whether mere issuance of such PPIs are subject to GST ? To answer this question, let's first understand the working mechanism of the system.

The amount collected by the issuer has to be kept in the escrow account and the issuer is under obligation to use this amount only for making payments to the participating merchant establishments and other permitted payments.

In the above context, taxability under GST is to be analysed considering following :

#### **a) Characteristics of voucher :**

- Though GST law, in India, does not identify types of voucher on the basis of its characteristics, the underlying principle can be borrowed from **European Union Council Directives**, wherein two types of vouchers are identified viz. single purpose voucher (SPV) and multipurpose voucher (MPV).
- According to directives, single purpose vouchers means a voucher where the place of supply of goods or services to which the voucher relates and applicable taxes due on such goods or services are known at the time of issue of the voucher. Vouchers other than single purpose vouchers are multi-purpose vouchers.

### **Taxability of single purpose voucher :**

- Each transfer of a single purpose voucher shall be regarded as a supply of goods or services to which voucher relates.
- It is because the tax treatment to the underlying supply of goods or services can be determined with certainty and tax rate is applicable accordingly. Actual handing over of the goods or provision of services, in such case, shall not be regarded as an independent supply and hence no tax shall be leviable at this point of time.

### **Taxability of multi-purpose voucher :**

- As far as multi-purpose vouchers are concerned, transfer of such voucher shall not be subject to tax.
- It is because supply of the underlying asset and tax due in respect of such supply cannot be determined with certainty which is essential to constitute an activity or transaction as supply.
- Hence, in case of multi-purpose vouchers, actual handing over of goods or actual provision of the services in return of multi-purpose voucher, which is accepted as consideration or part consideration by the supplier, shall be subject to tax.

Section 12 and section 13 of CGST Act, 2017 also has laid down the time of supply provisions on the basis of same underlying principle.

### **Examples :**

- **Single purpose voucher** - Voucher issued by mall redeemable to purchase jeans having value above Rs 1,000/-
- **Multi purpose voucher** - Voucher issued by mall redeemable to purchase any clothes.

### **b) Intrinsic nature of the transaction :**

- Intrinsic nature of the transaction plays vital role in determining the liability.
- Apex court, in case of **Sodexo SVC India Pvt. Ltd.**, stated that intrinsic nature of the transaction is to be examined for which issuer is getting consideration. Such consideration is liable to tax and not the entire face value the voucher.
- Further, person who is getting money through accepting vouchers against goods or services shall be liable to tax on entire transaction.
- In case of **BSNL & Anr. Vs Union of India & Ors.**, apex court observed that *'if the SIM card is not sold by the assessee to the subscribers but is merely part of the services rendered by the service providers, then a SIM card cannot be charged separately to sales tax. It would depend ultimately upon the intention of the parties. If the parties intended that the SIM card would be a separate object of sale, it would be open to the Sales Tax Authorities to levy sales tax thereon.'*
- In case of **Idea Mobile Communication Ltd. Vs Union of India & Ors.**, also, apex court noticed that *'the dominant position of the transaction is to provide services and not to sell the material i.e SIM card which on its own but without the service would hardly have any value at all.'*
- Considering above judicial pronouncements, if the intrinsic nature of transaction is to provide service, voucher cannot be subject tax as goods and vice versa.

### **c) Saleability of voucher :**

- It is also pertinent to analyse saleability of vouchers.
- If such vouchers can be sold separately and are transferable, then it can be made taxable as 'goods'.
- However, if intrinsic nature of transaction is supplying services through voucher, then it cannot be made taxable as 'goods'.

## Taxability of discount coupons, gift cards etc.

### a) Difference between voucher and coupons or gift cards :

- In common parlance, though these words are used interchangeably, there is difference in the eyes of law.
- According to definition of voucher, the instrument which creates an obligation to accept it as a consideration or part consideration for a supply of goods or services or both, such instrument only is to be treated as voucher.
- On the contrary, discount coupons or gift cards etc. do not create an obligation on supplier to accept such coupon or cards as consideration **for supply of goods or services**. Coupon or gift card entitles holder to a discount or gift and does not carry rights to receive goods or services.
- Further, rights to allow discounts or to provide gifts against future purchases are generally reserved by the management. Also, terms of the coupons or gift cards includes that such scheme may be changed without prior intimation. This itself substantiates that such coupons or cards do not create an obligation.

### b) Saleability of discount coupons or gift cards :

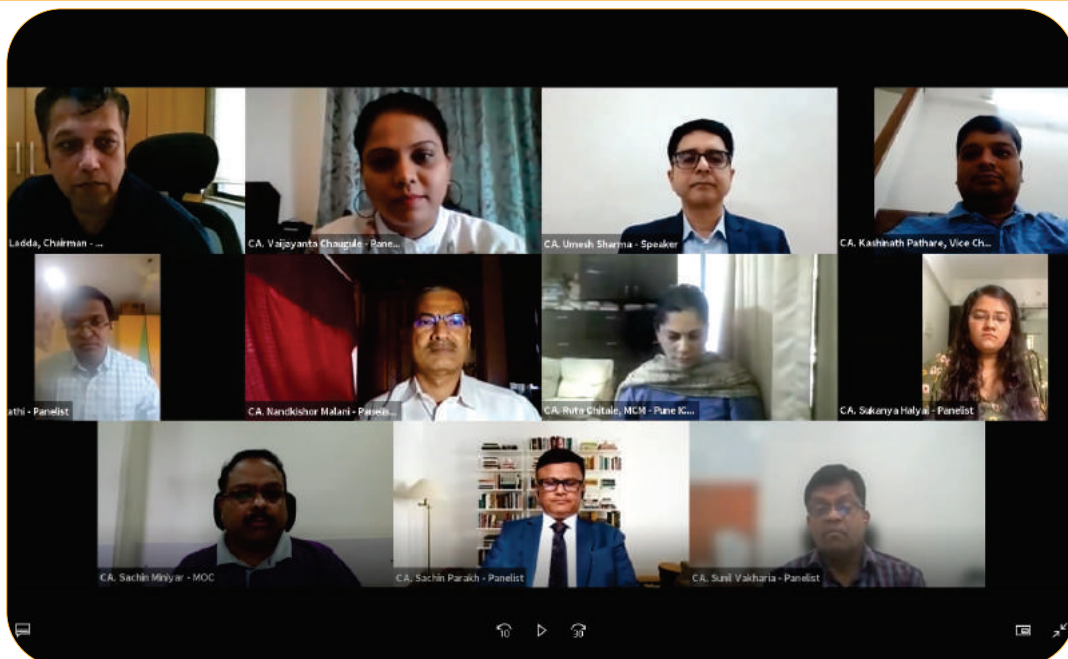
- Again, the test of saleability is important.
- If such vouchers can be sold separately and are transferable then it can be treated as supply.

### c) Consideration will play vital role :

- Once the transfer of such discount coupons or cards is treated as supply, it is important to note whether issuer has received any consideration or not against such supply. If the consideration has been received by issuer against such coupons or cards, then it shall be made taxable subject to provisions of schedule I of CGST Act, 2017.
- In such cases, coupons and cards can be classified as trade advertising material as discount or gifts itself are the source of advertisement or promotion.



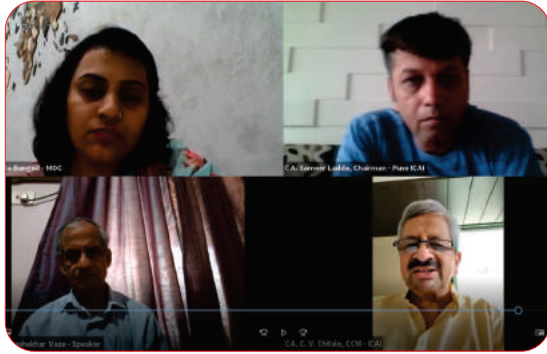
## VCM on "CA Practice Management Strategy for Pune"



Speaker - CA. Umesh Sharma

Panelists – CA. Sukanya Halyal, CA. Vishal Rathi, CA. Vijayanta Chaugule, CA. Sachin Parakh,  
CA. Nandkishor Malani, CA. Sunil Vakharia

### VCM on "Working Paper Management with Reference to Ethics & Transparency"



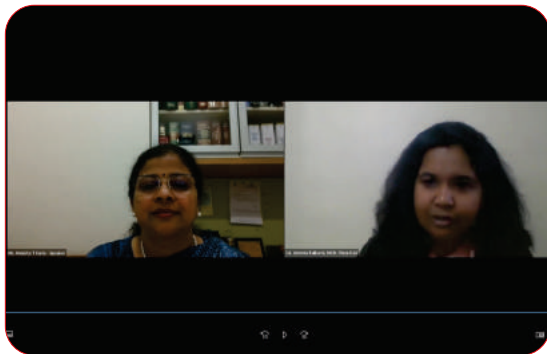
Speaker :- CA. Chandrashekhar Vaze

### VCM on "Production Linked Incentives & Various MSME Schemes"



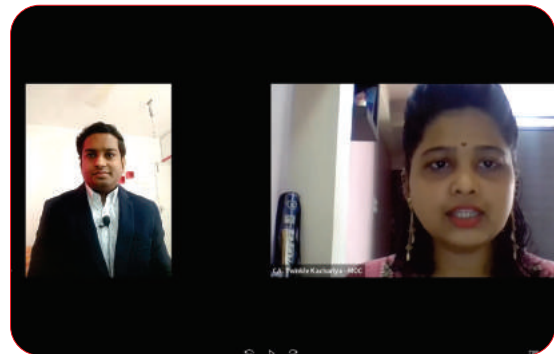
Speakers :- CA. Julfesh Shah

### VCM on "Interpretation of Statutes"



Speaker :- Ms. Manisha T Karia - Advocate on Record, Supreme Court of India

### Virtual Programme on "Innovative Startups Eco System in India & Professional Opportunity"



Speakers :- CA. Mayur Mantri

## Pune Branch of WIRC of ICAI

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