



Gurugram Branch of NIRC

The Institute of Chartered Accountants of India

Chartered Accountant |e-NEWSLETTER

AUGUST 2018 | VOLUME 1



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Chairman's Message

Dear Professional Colleagues and Students,

By the time you receive this Newsletter, our country will be in full swing making preparations to celebrate our 72 Independence Day. India has come a long way in the last 72 years, but to become a world class nation, India has to develop on many fronts. Developing Best Human Resource Practices is among the most important needs for India's growth.



CA. Rakesh K. Agarwal
(Chairman)

Hard work and determination are the keys to success in any field and the best way to capture moments is to pay attention. I congratulate all students who have come out with flying colours and better luck next time for those who couldn't make it. A little effort, a little more concentration and focus towards our aim should be maintained at every point of time especially when it comes to our profession. Keep a positive attitude and victory is yours. Wishing all the successful Students the best for their future careers.

During the past month we have been able to conduct Events, Seminars & Workshop for members. The most important event of the past month was the organisation of Indoor Badminton Tournament", "Annual General Meeting 2018", "Use of Data Analytic Tools and Blockchain in Assurance Services" which was of immense value to the participants. We have also organized Group Discussion on GST for Members .

Upcoming Programmes for the Members

- Our branch is going to organize conference on "CAs in Industry - The Business Managers" on Saturday, 11th August, 2018 at Hotel Le Meridian, Sector 26, M.G. Road, Gurugram (for more details- [click here](#))
- We are also going to organize Seminar on "Goods & Services Tax and Capital Market" on Saturday, 18th August, 2018 at Fortune Select Global Hotel, Global Arcade, M. G. Road, Sikanderpur, Sector 26, Gurugram (for registration details- [click here](#))

Upcoming Programme for the CA Students

Our branch is going to organize CA Students Seminar on Introduction to Data Analytics & Blockchain on Friday, 03rd August 2018 at Plot No.- 60(Basement), Sector-18, Gurugram.

Before I conclude, I wish all a very Happy Independence Day and Happy Raksha Bandhan.



Dear Professional Colleagues,

In the present days, due to stress and paucity of time, the problem of balancing life and work has assumed serious proportions for professionals. Across the globe competition, fast changing scenario and rising expectations have put us on the sharp edge of the blade. History stands witness to the fact that man has been struggling to adjust himself to ever changing environment. I know a very busy schedule is ahead for the professionals looking to the last dates for finalization of accounts as well as the tax returns. It is said that "knowledge recycles the mind and keeps everything fresh. Knowledge brings the mind back to purity." This is a period when each should work with the power of knowledge and I would like to wish everyone all the success.



Manish Goyal

Strength means power or calibre. Strength is needed to perform tasks efficiently with great energy. In the words of Albert Einstein, "Only one who devotes himself to a cause with his whole strength and soul can be a true master". For this reason, mastery demands all of a person. So my dear friends, be a good example but never do it because you feel it is expected of you. Do it because you want to do it and along with all your heart, to give your best in everything you do, say and think. The greater your desire, the easier it will be to fulfil it.

Teamwork divides the tasks and multiplies the success. An individual commitment to a group effort makes a team work, a company work, a society work, an organisation or a CA firm work, and above all, Gurugram Branch also work. It was good to see unity, enthusiasm, responsibilities amongst the team Members closely associated with the tasks allocated for the Conference. I must appreciate and thank all my Gurugram team, Members and delegates from various other fields for making the seminar/conference a huge success.

Wish you all a very happy Independence Day and let's vouch that we constantly remain in bond and touch to strengthen our community and take our beloved country to a platform where we can proudly boast of our contribution.

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Internationally, on 13 January 2016, the International Accounting Standards Board (IASB) issued IFRS 16, Leases, which is effective from 1 January 2019. The new Standard represented a fundamental shift in accounting for leases, specifically for lessees as it will increase transparency and comparability of published financial information as investors and analysts would be able to see a company's own assessment of its lease liabilities.

On 18 July 2017, the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India issued an Exposure Draft Ind AS 116, Leases. Ind AS 116 is largely converged with IFRS 16. Ind AS 116 will replace current Ind AS 17 Leases, from its proposed effective date 1 April 2019.

Current Ind AS 17, Leases, does not recognise the lease obligation for the non-cancellable lease period. It provides the accounting for operating lease and finance lease separately in the books of lessee. However new Ind AS 116 (converged with IFRS 16) removes the operating lease model for the lessee and provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases.

Comparison between current Ind AS 17 and exposure draft Ind AS 116

Nature	Current Ind AS 17	Exposure draft Ind AS 116
Definition of Lease	A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time	A lease is the contract , that conveys the right to use an identified asset for a period of time in exchange for consideration
Accounting for Lessee	it provides the Operating and Finance lease accounting model for lessee	it provides the Finance lease accounting model only (except for lease with a term of less than 12 month or low value item)
Accounting for Lessee: expenses vs assets/liability recognition	for operating leases, lessee is required to recognise the lease payments as an expense on a straight-line basis	lessee measures right to use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liability as financial liability
Disclosure for Lessee	few disclosures like future lease payment not later than one year, one to five years and later than 5 years	detailed disclosure required like: <ul style="list-style-type: none"> • Depreciation charge for right-of-use assets by class of underlying assets • Interest expense on lease liability • Total cash outflow for the leases etc.

Identifying a lease:

What is Right-to-use asset: it is an asset that represent a lessee's right to control the use an underlying asset for the lease term

Additional guidance on identifying a lease:

To assess whether a contract conveys the right to control the use an identified asset for the period, lessee should have both of following:

- a. the right to obtain substantially all the economic benefits from use of identified asset, for example benefit by using, holding or sub-leasing the asset,
- b. the right to direct the use of identified asset i.e. right to direct how and for what purpose the asset is used or right to operate the asset

(please refer the flow chart to identify the lease)

Lease liability:

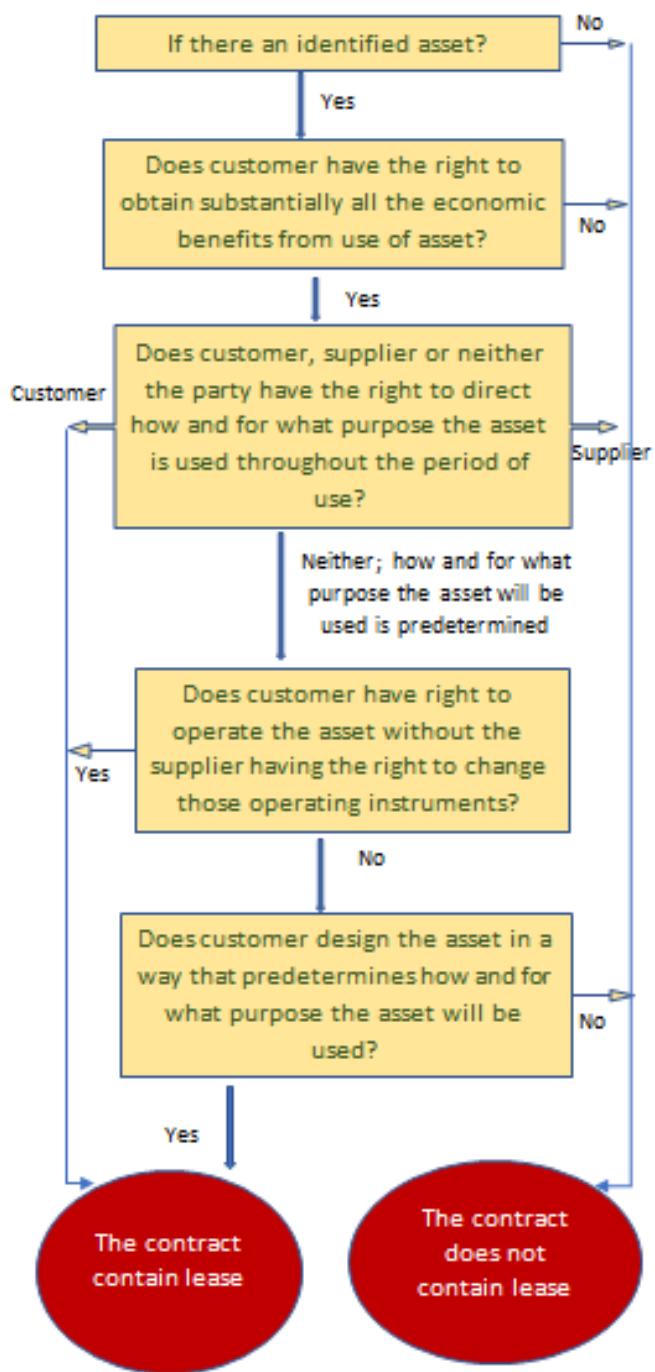
It is present value of the lease payments that are not paid at that date

Right-of-use asset (Initial measurement):

- a) **lease liability**
- +
- b) **lease payment made at commencement date**
- +
- c) **initial direct cost incurred by lessee**



Flow chart assist entities in making the assessment of whether a contract contains lease.



New Ind AS 116 will impact wide variety of sectors which hold large portfolio of lease, for example an entity that typically rents office space, which is being accounted for as an operating lease, will be more significantly impacted than an entity that has purchased office space.

Following are the sectors where impact of new Ind AS will be significant hence entities should be prepared.

Telecommunication entities will need to consider tower arrangements, single transmission devices as well as data and fixed line agreements:

Retail and consumer product entities where lease retail space like distribution centers, manufacturing plants and fleet arrangements forms a significant part of the entity's business model

Airline industry that run the aircrafts on lease.

Metal and mining entities which use mining equipment, vehicle as well as land and building on lease basis.

The larger the lease portfolio, the greater the impact on key accounting metrics also.

Under Ind AS 116 a lessee will no longer make a distinction between finance leases and operating leases; all (material) leases will be treated as finance leases, except for short-term leases and low value leases. In the statement of financial position, the lessee will recognize the asset and the liability for the lease, while in the statement of profit and loss, the lessee will recognize the interest cost and the depreciation of the leased asset instead of the operating lease expenses.

Impact on lessor

Although the accounting by lessor is substantially unchanged from current accounting, but lessor should understand how new standard could affect their lessee -customer behavior, for example, certain lessee may desire shorter lease term in an effort to minimise their financial statement impact or can consider purchasing the assets instead of lease.



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Fair Values are being used as one of the measurement requirements to recognize certain transactions/ Assets/ Liabilities as required by respective Accounting Standards (i.e. Ind-As).

With a few scope exceptions, whenever there is a need to Fair Value any element of a Financial Statements, one has to look at Ind-As 113- "Fair Value Measurement" and its related requirements.

Now,

One can understand that how important the Standard is, as the Fair Value concept is used very commonly across various standards and one has to refer this standard to calculate such fair values as per its defined methodology.

The Article is mainly focused on some important terminology that is being used and often our readers request to provide more insight on these specific terms, hence we would be focusing on the mentioned terms only.

Let's have a standard reference on the "Principal Market & Most Advantageous Market" and subsequently we will discuss its practical use by using some examples-

Ind-As-113- Fair Value Measurement

Para-16- A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- (a) in the principal market for the asset or liability; or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

Let's have some frequently asked questions on this subject by many of our readers and try to explain further to have a flavor of the topic-

Q-1 -How a principal market is identified?

A-1 -It is normally the market in which the assets/liability is being transacted with highest volume with high level of activities comparing with any other market available for similar transactions.

Q-2 -Share of a Company which is listed at BSE and NYSE has different closing prices at the year end. The price at BSE has greatest volume and activity whereas at NYSE it is less in terms of volume transacted in the period. Which price will be used to measure fair value of share in the Company?

A-2 -Since BSE has got highest volume and significant level of activity comparing to other market, hence even the closing price would have been higher at NYSE, the closing price at BSE would be taken.

Q-3 -Diamond has got a Domestic market where the prices are lesser comparing to the price available for export of similar Diamonds. The Govt. has a policy to cap the export of Diamond max upto 10% of total output by any such manufacturer. Determine the principal market and most advantageous market and define which rate would be used to find fair value?

A-3 -The normal activities of Diamond is being done at domestic market only i.e. 90% and balance 10% only can be sold via export. The highest level of activities with highest volume is being done at domestic market; hence Principal market for Diamond would be Domestic market. Export prices are more than Principal Market, and hence export market would give highest return comparing to the domestic market. The export market would be most advantageous market.

However as per the standard, if principal market is available, then its prices would be used for fair valuation of such Assets/ liabilities.

Q-4 -What period / duration of transactions should be used to find such Principal market and/or most



advantageous market?

A-4 -Unfortunately there is nothing mentioned in the Ind-As- 113 or IFRS-13 about the duration/ period for which such analysis should be done. Management/ Auditor should use their own judgment about the same by complying it consistently.

Q-5 -What is the periodicity (how frequent) to update this analysis?

A-5 -Again there is nothing specific mentioned in the standard about the frequency. However one can repeat this analysis once there are changes in the level of activities of the business.

Q-6 A financial product (future, options. Swap etc) which is being sold by a Bank in wholesale market as well as retail market. However an "Entity X" which deals in similar financial product has got access to sell its product in retail market only? It is generally observed that Wholesale market rates would be cheaper comparing to the retail market. What would be the guidance on accessing the market which could influence the analysis of determining principal or most advantageous market?

A-6- As per Para 19 of Ind-As 113- "The entity must have access to the principal (or most advantageous) market at the measurement date. Because different entities (and businesses within those entities) with different activities may have access to different markets, the principal (or most advantageous) market for the same asset or liability might be different for different entities (and businesses within those entities). Therefore, the principal (or most advantageous) market (and thus,market participants) shall be considered from the perspective of the entity, thereby allowing for differences between and among entities with different activities". Now, since the Bank has got two markets where it can sell its financial products and wholesale market is cheaper than retail market, however major/ active transactions are being done at wholesale market in case of bank. Hence Wholesale market price would be its principal market

even the prices are lesser than retail market.

It is worth to be noted that in case of a Bank, if at the measurement date i.e. closing date, only the retail market prices were available, then it could not be argued to take retail rates for such fair valuation, because entity has access to wholesale market which do not preclude to use other marker rate just because the rates were not available at measurement date.

Coming to the Entity X which can access only of retail market and hence for him the principal market would be retail and the rates of retail market will be used for any such fair valuation.

Now,

To summaries it, there could be different principal markets for different reporting entities even belongs to the same group. The principal market/ most advantageous market would separately be evaluated for different assets/ liabilities under the fair valuation requirements. Management has to gear-up the process and procedures to capture such markets assessments and make a proper documentation to avoid any audit findings.

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

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



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The Word Rent-a-Cab has not been defined in the CGST Act, 2017 . The Word has been used in CGST Act 2017 only once u/s 17(5). Paragraph mentioned is follows :

Section -17(5) of the CGST Act,2017 says ;

(iii) rent-a-cab, life insurance and health insurance except where—

(A) the Government notifies the services which are obligatory for an employer to provide to its employees under any law for the time being in force; or

(B) such inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as part of a taxable composite or mixed supply; and

Here I am going to discuss the word Rent a cab as the word is used for denying the input credit . Means thereby , if any supplier of Goods or Services uses this service, it will not be allowed as Input Tax Credit. First of all there is no logic behind the fact that why this service is not eligible for ITC. Second what constitute Rent a Cab.

Is the world “Rent-a-Cab” constitute any “motor vehicle” or Motor Cab or Maxi Cab or Stage carrier or Contract Carrier as defined in the Motor Vehicle Act, 1988.

Why this question is of immense importance because, if any, supplier hire bus or other vehicle carrying more than six passenger for his employees , does it fall under Rent-a-cab and is disallowed u/s 17[5] of the CGST Act,2017. If it does not fall under rent-a-cab , it means supplier of services can take credit of ITC .

Before we move on to GST on this issue , we need to make analysis of Rent-a-Cab under Service Tax in earlier law.

Section 65(20) – “Cab means –

(i) a motor cab, or

(ii) a maxi cab, or

(iii) any motor vehicle constructed or adapted to carry more than twelve passengers, excluding the driver, for hire or reward : Provided that the maxi cab referred to in sub-clause (ii) or motor vehicle referred to in sub-clause (iii) which is rented for use by an educational body imparting skill or knowledge or lessons on any subject or field, other than a commercial training or coaching centre, shall not be included within the meaning of cab.”

However, as per Notification No. 20/2012-ST dated 05-06-2012, the provisions of Section 65 shall not apply with effect from 01-07-2012. It means, in the Negative List regime, the definitions contained in Section 65 are no longer applicable for service provided or agreed to be provided on or after 01-07-2012. The new definitions are contained in section 65B of the Finance Act, 1994 which do not define ‘Rent-A-Cab’ or any similar service. Therefore above definition is provided in section 65 [20] was made redundant in post Negative list era of Service tax.

Any person providing service of ‘renting’ of motor vehicle designed to carry ‘passengers’, which is not covered under the negative list u/s 66D and also not exempted vide Notification No.25/2012-Service Tax, dated the 20th June, 2012 is covered in the description of rent-a-cab service. It can be clearly seen that renting of any motor vehicle (and not just a cab/taxi) is included. It means it includes renting of motor cars, motor cabs, maxi cabs, mini buses, buses and all other motor vehicles which are designed to carry passengers, irrespective of its passenger carrying capacity.

Rent-a-Cab in GST

Since the rent-a-cab has not been defined under GST Act, we need to analyse the same word taking



the help of Motor Vehicle Act, 1988.

Dictionary meaning of Rent a cab is "Taxi".

"motor vehicle" or "vehicle" means any mechanically propelled vehicle adapted for use upon roads whether the power of propulsion is transmitted thereto from an external or internal source and includes a chassis to which a body has not been attached and a trailer; but does not include a vehicle running upon fixed rails or a vehicle of a special type adapted for use only in a factory or in any other enclosed premises or a vehicle having less than four wheels fitted with engine capacity of not exceeding thirty-five cubic centimeters;

"Radio taxi" means a taxi including a radio cab, by whatever name called, which is in two-way radio communication with a central control office and is enabled for tracking using Global Positioning System (GPS) or General Packet Radio Service (GPRS).

'Stage Carriage' means a motor vehicle constructed or adopted to carry more than six passengers excluding the driver for hire or reward at separate fares paid by or for individual passengers, either for the whole journey or for stages of the journey [section 2(40) of the Motor Vehicles Act, 1988].

Motor Cab Section 2(25) of Motor Vehicles Act, 1988 defines 'motor cab' as any motor vehicle constructed or adapted to carry not more than 6 passengers excluding driver, for hire or reward

Section 2(7) of the Motor Vehicles Act defines a 'contract carriage' as follows : 'Contract carriage' means a motor vehicle which carries a passenger or passengers for hire or reward and is engaged under a contract, whether express or implied, for the use of such vehicle as a whole for the carriage of passengers mentioned therein and entered into by a person with a holder of a permit in relation to such vehicle or any person authorised by him in this behalf on a fixed or an agreed rate or sum— (a) on a time basis, whether or not with reference to any route or distance; or (b) from one point to another; - - and in either case, without stopping to pick up or set down passengers not included in the contract anywhere during the journey, - - and includes— (i) a

maxi-cab; and (ii) a motor-cab notwithstanding that separate fares are charged for its passengers.

Thus, the essential ingredient of a contract carriage is that it plies under a contract for a fixed set of passengers, and does not allow any other passenger to board or alight from the car-riage at will.

A 'contract carriage' carries passengers as a group and cannot pick up passengers en-route.

As per section 2(22) of Motor Vehicles Act, 1988 'maxi cab' means any motor vehicle constructed or adapted to carry more than 6 passengers, but not more than 12 passengers, excluding the driver, for hire or reward. These vehicles are more popularly known as vans, Innova, sumo etc

After going through the above definitions in Motor Vehicle Act, it can be concluded that Rent-a-cab falls under the definition of "motor cab" which can not carry more than six passenger

Though in case of Service Tax, all motor vehicle meant to carry passenger was covered in Rent-a-cab service .

Conclusion;

Therefore in my opinion , if any supplier of goods or services hires bus or any other motor vehicle carrying more than six passenger for their employees or otherwise , shall not fall under the definition of rent-a-cab u/s 17[5] and ITC will be allowed on this service which falls under the SAC - 9964.

Disclaimer :

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



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Revenue is one of the most important financial statement measures for both preparers and users of financial statements. Depending on the nature of industry and past practices, the new revenue standard may impact identification of performance obligations to be achieved. Sectors that are likely to be affected by revenue recognition changes. Some of these are:

- Telecom and Information Technology
- Real Estate
- EPC Construction Contracts
- Asset Management, Legal and Professional Services, etc.
- Retail
- Other areas that could be affected include deferred and advanced payments, licensing arrangements, brokerage and non-refundable upfront fee.

“Under Ind AS-115, revenue is recognized when a customer obtains control of a good or service, while under existing principles of Ind AS, revenue is recognized when there is a transfer of risk and rewards”. Transfer of control is neither the same as transfer of risks and rewards nor similar to the culmination of an earnings process as understood today. Entities will be required to apply the new guidance to determine whether revenue should be recognized ‘over time’ or ‘at a point in time’.

In order to determine whether revenue should be recognized ‘over time’ or ‘at a point in time’, we need to understand the time span for which license

has been transferred. If it is transferred over time and allows the customer access throughout the license period-Revenue is recognized over time but if it is transferred at a point in time and allows the customer access for a particular period-Revenue is recognized when the license is granted. In concise, Revenue is recognized as or when performance obligations are satisfied by transferring control of a promised goods or services to a customer.

“Accordingly, under Ind AS-115, the existence of continuing obligations is a critical factor”.

Moreover, entities will have to determine whether there are multiple promises in a contract and whether those promises are distinct. Identification of performance obligation requires understanding what a customer expects to receive as a final product to assess whether goods or services should be combined and accounted as a single performance obligation or separate elements. For the purpose of Ind AS, a contract does not exist if each party has a unilateral enforceable right to terminate a wholly unperformed contract without compensating the other party. Also, under this, entities will have to adjust the transaction price for the time value of money if the contract includes a significant financing component. Transaction price must be allocated to separate performance obligation in the ratio of “Standalone selling price” which may vary under a contract due to discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses and similar items. The objective in adjusting the transaction price for the time value of money is to reflect an amount for the selling price as though the customer had paid cash for the goods or services when they are



transferred.

Ind As suggests, but does not require, the following three methods as suitable for estimating the stand-alone selling price:

- Adjusted market assessment approach
- Expected cost plus margin approach
- Residual approach

Extensive guidance is required to evaluate 'Principal-Agent' relationship. In general, an entity is a principal if it obtains control of the specified goods and services before they are transferred to the customer. Determination of whether an entity is a principal or an agent is required to be performed separately for each specified good or service promised to a customer. Determining whether an entity is the principal or an agent is not a policy choice.

Under Ind As-115 credit losses on both contract assets and receivables must either be presented on the face of the statement of profit and loss or disclosed in the footnotes, but need not be presented adjacent to revenue. However, impairment losses recognized on contract assets and receivables shall be disclosed separately from impairment losses from other contracts.

Disclosure: Ind As-115 requires many new disclosures about contracts with customers. The following are:

- Disaggregation of revenue
- Information about contract balances
- Information about performance obligations
- Information about significant judgments
- Asset recognized from the costs to obtain or fulfill a contract

It is important to consider that preparing for Ind As-115 is more than an accounting change. It is a wider change management exercise which requires consideration of not just financial reporting function but other aspects of the organization such as sales and operations, IT, investor relations, employee performance measurement, tax, to name a few.

Gurugram Chartered Accountants, a newsletter owned by Gurugram Branch of NIRC of ICAI is normally published in the first week of every month. Non Receipt of any issue should be notified within one month. Articles in interest of profession and management skills are welcome. Views expressed by contributors are their own and may not be in concurrence with Gurugram Branch of NIRC of ICAI and the branch does not take any responsibility of views expressed by contributors. Gurugram Branch is not responsible in any manner of any result of the action taken on the basis of advertisements published in the newsletter. Rights & copying of articles or write ups is not allowed without permission of Editorial Committee.



Announcement

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

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

The complete details relating to Examination/Papers is hosted on the ICAI website (www.icai.org)

Joint Secretary (Exams)



Three Hundred Twenty Third Batch of the "Certificate Course on Concurrent Audit of Banks"



Three Hundred Twenty Third Batch of the "Certificate Course on Concurrent Audit of Banks"

Audience : CA Members

From 7th July 2018 to 22nd July 2018



Felicitation of Senior Members of Profession (on the occasion of CA Day 2018)

Gurugram Branch of NIRC





Cultural Evening, on the eve of CA Day 2018

Gurugram Branch of NIRC





Shri Manoj Sinha, Hon'ble Union Minister of State (I/C) for Communications and Minister of State for Railways releasing a "Commemorative Postal Stamp on 70 year of ICAI in august presence of Shri Ram Nath Kovind, Hon'ble President of India and Shri P. P. Chaudhary, Hon'ble Union Minister of State for Corporate Affairs & Law and Justice.



Cleaning Drive - Swachh Bharat Abhiyan, 1st July 2018





CA Day Celebration - Flag Hoisting

Audience : CA Members & CA Students

Date & Day : 1st July 2018, Sunday





Tree Plantation Drive



Tree Plantation Drive

Audience : CA Members & CA Students

Date & Day : 2nd July 2018, Monday





Workshops on "Stress Management & Healthy Living", "Women Empowerment" & "Financial Literacy on Income Tax and GST"



Topic : "Workshops on "Stress Management & Healthy Living", "Women Empowerment" & "Financial Literacy on Income Tax and GST" "

Audience : CA Members & CA Students

Lead By : Ms. Bhawana Mittal & Mr. Akshaya Dwivedi

Date & Day : 3rd July 2018, Tuesday





Topic : "Use of Data Analytic Tools and Blockchain in Assurance Services "

Audience : CA Members

Lead By : CA. Nachiket Pendharkar & CA Tushankur Saroha

Date & Day : 20th July 2018, Friday





Topic : "Goods and Services Tax"

Audience : CA Members

Lead By : CA. Naveen Garg

Date & Day : 21st July 2018, Saturday





IMAGINATION, COMMITMENT & SUCCESS

ABOUT SME AWARD

The SME Awards is being organized to promote an entrepreneurial culture in nation. It aims at creating entrepreneurial interest for eventual business start-ups and rewarding innovative and deserving persons. SME Awards recognizes exceptional contribution and performance of Chartered Accountants, while serving in Small and Medium sized companies in India, who have helped in the development of novel ways of meeting our societal and technical demands.

ELIGIBILITY REQUIREMENTS

Nominees must:

- Be a member of ICAI and should have a experience of atleast 3 years.
- Nominee should not be holding COP during last 3years.
- Turnover of the organization in which nominee is working should be equal to or less than 100 crores.
- Nomination by the same person in different categories/sub categories will not be considered.

CATEGORIES AND EVALUATION PARAMETERS

S.NO.	CATEGORIES	SUB-CATEGORIES	CRITERIA/PARAMETER
1	INNOVATOR	1. Manufacturing Sector 2. Trading Sector 3. Financial & Consulting Sector 4. Others	• Digital Transformation • Feasibility of Concept • Adaptability and accessibility of idea • Successful Implementation Promote Sustainability
2	EMERGING PROFESSIONAL	1. Manufacturing Sector 2. Trading Sector 3. Financial & Consulting Sector 4. Others	• Ensuring Performance meets the benchmarks • Extensive knowledge and competence in a wide array of work • Encourages Creativity and innovation • Implementation of best business and financial practices
3	WEALTH CREATOR	1. Manufacturing Sector 2. Trading Sector 3. Financial & Consulting Sector 4. Others	• Creation of wealth for organisation and Stake holders in long term • Demonstration of Leadership and management Skills
4	BUSINESS TRANSFORMER	1. Manufacturing Sector 2. Trading Sector 3. Financial & Consulting Sector 4. Others	• Key strategic policies planned and executed • Innovation in Business practices and processes

**SMALL &
MEDIUM
ENTERPRISES
(SME)
AWARDS**

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**Committee for Members in
Industry & Business (CMIB)**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

The details are also available at <https://smeawards.icai.org/>



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

And

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

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

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

NOW THEREFORE THIS MOU WITNESSETH AS FOLLOW CONDITIONS:

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



Overview of 'Lite Bite Foods' and Validity

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

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

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

The Terms and Conditions offered will be as follows:

1. Fine Dining Restaurants & Casual Dining Restaurants will offer 15% discount on food & soft beverage. The restaurant covered under this policy will be:

- a) Punjab Grill
- b) Asia Seven
- c) Zambar- Coastal Kitchen
- d) Fresco Co
- e) Bottoms Up

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

- a) Baker Street
- b) Pino's
- c) Street Foods by Punjab Grill
- d) Subway
- e) Asia Seven Express
- f) Zambar Express

Other applicable Conditions:

- All Discount OFFER(s) are NOT applicable on Festivals and Public Holidays.
- All Discount applicable on Saturdays and Sundays also.
- Discounts are only applicable on showing valid Membership Card/CA logo visiting card at the time of Dining.
- The menu prices at Outlets are subject to change without any prior notice.
- The conditions mentioned on the menu are applicable.



- Taxes and other Govt. levies are applicable.
- No other offers, exemptions or discount schemes can be clubbed with this corporate offer.
- Discounts are not applicable on Hard drinks & MRP products.
- Discount are not applicable at Airport/ railway/ Metro outlets.
- Mode of Payment-Cash / Credit Cards.

S.No	Outlet Name	Location	Outlet Landline No.	Address
1	ASIA 7	Ambience Mall	0124-4665571	Shop No. 318, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
2	BAKER STREET	Ambience Mall	0124-4665567	Shop No.16, Food Union, 3rd Floor, Ambience Mall, Gurugram.
3	FRESC CO	Ambience Mall	0124-4665572	Shop No. 317, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
4	PINO'S	Ambience Mall	0124-4665495	Shop No. 14, 3rd Floor, Food Union, Ambience Mall, Gurugram.
5	PUNJAB GRILL	Ambience Mall	0124-4665478	Shop No. 319, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
6	SF by PG	Ambience Mall	0124-4665513	Shop No. 02, 3rd Floor, Food Union, Ambience Mall, Gurugram.
7	SF by PG	MGF Metropolitan Mall	0124-4222238	Shop No. 05, 3rd Floor, Food Court, MGF Metropolitan Mall, Gurugram.
8	SF by PG (Delivery Only)	Udyog Vihar	0124-4236633	Plot - 317 Udyog Vihar Phase - 4 Gurugram
9	SUBWAY	Ambience Mall	0124-4665515	Shop No. 04, 3rd Floor, Food Union, Ambience Mall, Gurugram.
10	SUBWAY	DT Mega Mall	0124-4015577	3rd Floor, Food Court, DT Mega Mall, Gurugram.
11	SUBWAY	Cyber Green	0124-4016962	Ground Floor, Food Court, Cybergreen Tower, DLF Phase-III, Gurugram.
12	SUBWAY	Fortis Hospital	0124-4039728	Fortis Hospital Sector 44, Gurugram Haryana
13	ZAMBAR	Ambience Mall	0124-4665639	Shop No. 310, 3rd Floor, Next to Food Court, Ambience Mall, Gurugram.
14	ZAMBAR	Cyber Hub	91-8130450438	Ground Floor, Cyber Hub, Cyber City, Gurugram

Gurugram Chartered Accountants, a newsletter owned by Gurugram Branch of NIRC of ICAI is normally published in the first week of every month. Non Receipt of any issue should be notified within one month. Articles in interest of profession and management skills are welcome. Views expressed by contributors are their own and may not be in concurrence with Gurugram Branch of NIRC of ICAI and the branch does not take any responsibility of views expressed by contributors. Gurugram Branch is not responsible in any manner of any result of the action taken on the basis of advertisements published in the newsletter. Rights & copying of articles or write ups is not allowed without permission of Editorial Committee.



Feedback & Suggestions

Gurugram Branch will be happy to receive the feedback from you regarding the seminars/workshops and other activities organized by branch.

You may please send feedback at-

Gurugram Branch of NIRC of ICAI requests the members & students to come forward & share the articles (Professional & other) to be published in the upcoming newsletter. The submissions may be sent to itticaigurgaon@gmail.com with the subject line (Article Newsletter).

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

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