



Gurugram Branch of NIRC

The Institute of Chartered Accountants of India

Chartered Accountant | e-NEWSLETTER

OCTOBER 2018 | VOLUME 1

Chairman's Message

Dear Professional Colleagues and Students,

We are members of the most dynamic professional body, confidently marching ahead in our quest for professional excellence with our commitment of delivering the best service in today's fast changing environment. We deploy our tried and tested traditional methods with a few innovated and modern adaptations in trying to keep up with the changing global practices. This is where soft skills play a crucial part in fostering intangible but critical aspects like healthy client relationships and strategic timely advice. These play a pivotal role in positioning members for the future along with providing insightful business solutions. Taking into account future demand, we need to think about our new members and our future i.e. students. We need to create a plan which will provide our students the requisite experience to take them out of routine tasks and into roles more suited to their growth.



CA. Rakesh k. Agarwal
(Chairman)

I am proud to state that in line with our goal of supporting members, ICAI has created a new job portal which is designed as a platform to connect both job seekers and employers in accounting and finance sectors. This site will truly make a positive difference as it has been designed by the profession, for the profession.

During the past month we have been able to conduct Seminars for members on various topics. The most important event of the past month was the organisation of "TDS Provisions under Income Tax" which was of immense value to the participants and our Branch have also organized seminar on "Tax Audit Report - Recent updates & Impact of ICDS" for members as well as for CA Students.

Our branch is also going to organize Table Tennis Tournament for Gurugram Members & CA Students on 2nd October, 2018 at Disha Table Tennis Academy Sushant Lok, C - Block, Sector -43, Behind Blossom School, Near Huda City Centre, Gurugram.

We wish you and your family a very Happy Dussehra . The memories of festival must be very fresh and to add to this another great festival awaits all of us. The joyous, festive mood will continue further in the forthcoming Durga Puja, a festival, symbol of love and success of "Justice over Evils". In light of the transformation, and the positivity associated with it, I would like to end on this note: **"Change is hard at first, Messy in the Middle & Gorgeous at the end..."** – Robin Sharma

Editorial Board

CA. Rakesh K. Agarwal
- Chief Editor

Members:

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

Managing Committee

CA. Rakesh K. Agarwal
- Chairman
CA. Arun Aggarwal
- Vice Chairman
CA. Manish Goyal
- Secretary
CA. Amit Gupta
- Treasurer
CA. Sandeep Garg
- Immediate Past Chairman
CA. Naveen Garg
- Past Chairman
CA. Vipul Jain
- Executive Member
CA. Lalit Aggarwal
- Executive Member
CA. Sanjeev Chaudhary
Ex - Officio Member
CA. Atul Kumar Gupta
Ex - Officio Member
CA. Alok Jain
Ex - Officio Member
CA. Nitin Kanwar
Ex - Officio Member

INDEX

03 | IAS-16 PROPERTY, PLANT AND EQUIPMENT (PPE)
04 | Loss of Control in a Subsidiary with Multiple Transactions
06 | CA Role

07 | IND AS 103
11 | Glimpses
15 | Corporate tie-up



Dear Professional Colleagues,

Success, like failure, is a proactive choice. As members of this great Institution, we choose to have a 'can do' attitude, we choose to be prepared every day because at the end of the day we sincerely believe that by being proactive we can actually bring a change together.

Respect means different things for different people. It includes valuing a person's ideas, feelings and independence. By truly understanding, putting yourself into the other person's shoes, so to speak, you show care, consideration and respect for that person. This is a tremendous morale booster and creates a positive cycle wherein people in an organisation start genuinely supporting each other and working together. Ultimately, respect works wonders in putting the organisation on a fast track to success.

As Chartered Accountants, we have always followed the path of Justice, we are confident that all of us have positive outlook of the future. We need to play our part to rededicate ourselves to the growth of our nation. We at the Gurugram Branch are determined to make our best effort in strengthening the profession and empowering it to meet contemporary challenges.

Gurugram Branch seeks great delight in communicating with all respected professional colleagues and our beloved students in this Write-Up. With today's expectations of the society from our fraternity, we all have to update ourselves each day, with vigorous efforts. There is no alternative to this and our branch strongly believes that effective communication is one of the areas which can be strengthened and this Write Up is the endeavour in line to communicate. We also believe that if members communicate amongst themselves, form and nurture network, things would be much easier. We are striving to ensure that the soft copy of the Newsletter reaches you every month. We request you to please update us with your E-Mail IDs so as to enable us communicate efficiently.

Gurugram Branch is open to new ideas and programs. So all members are requested to give suggestions and contribute your thoughts. We are trying to bring in all the novel programs. But your suggestions and ideas will encourage us. It is rightly said by Mahatma Gandhi "Live as if you were to die tomorrow, Learn as if you were to live forever." So let's all continue the process of learning, unlearning and relearning.



Manish Goyal

CA. Manish Goyal
(Secretary)
Gurugram Branch of NIRC

Managing Committee

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

Editorial Board

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

Ex-officio Member

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



CA. AKSHANSS GARG

Email: akshanss.garg@gmail.com

This standard is applicable for accounting for property, plant and equipment except other IAS specifically require different treatment like for agriculture activities in IAS 41- assets held for sale and discontinued operations in IFRS-5.

Recognition of PPE:-

PPE is recognized when future economic benefit are probable which are associated with the assets and cost of the items are measured reliably.

Initial recognition should always be measure at cost which include all the direct attributable costs of the assets which will also include initial estimate to dismantling and removing the assets and restoring the site where it was located which should be as per IAS 37 i.e. Provisions, Contingent Liabilities and Contingent Assets.

In case of barter of assets, initial recognition should be measured at the fair value of the assets received, which is equal to the fair value of assets given with adjustment of cash transactions.

Subsequent costs incurred related to the assets should be recognized as revenue expenditure if its nature is service cost like labor, consumables etc., if the cost incurred subsequently is for the part

replacement which requires to be replaced after a particular period then it will be included in the cost of the assets subject to recognition criteria are satisfied.

If there is major inspection or overhaul cost after the acquisition of assets then it will be recognized in carrying amount, as a replacement subject to recognition criteria are satisfied, and this amount which is capitalized will be depreciated as a separate depreciable component over a period to the next major inspection.

Recognition of PPE subsequent to Initial recognition:-

Subsequently assets can be measured under two models:-

Cost Model: - Carrying cost after deducting accumulated depreciation and accumulated impairment losses if any.

Revaluation Model: - Will be recognized at a revalued amount which will be equal to the fair value of the assets at the date of revaluation after deduction of subsequent accumulated depreciation and accumulated impairment losses if any.

Frequency of revaluation depends on the movements in the fair values.

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



CA Anuj Agrawal

Email: anujagarwalsin@gmail.com

Whenever there is a disposal into a subsidiary Investment, one has to look at whether it is a loss of control or it's a disposal without losing the existing control by its Parent Company.

Control has been defined by Ind-As -110 which talks about that in order to establish a control over an investee, there must be existing power which can direct relevant activities of that investee where the investor is exposed towards its variable returns from the Investee.

Now,

On an overall perspective, whenever there is a loss in such control for which consolidation has been done in the past will then be de-consolidated at the date of Loss of such control as defined by Ind-As 110 -

Para -B98 - If a parent loses control of a subsidiary, it shall:

(a) derecognise:

(i) the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and

(ii) the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them).

(b) recognise:

(i) the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control;

(ii) if the transaction, event or circumstances that resulted in the loss of control involves a distribution of shares of the subsidiary to owners in their capacity as owners, that distribution; and

(iii) any investment retained in the former subsidiary at its fair value at the date when control is lost.

(c) reclassify to profit or loss, or transfer directly to retained earnings if required by other

Ind ASs, the amounts recognised in other

comprehensive income in relation to the subsidiary on the basis described in paragraph B99.

(d) recognise any resulting difference as a gain or loss in profit or loss attributable to the

parent.

Now,

After reading the approach of the instances where such loss in control happens, One can conclude that the value of such shares which are being disposed off and/ or some remaining shares (may or may not be) which are being retained by the Investor will be valued at its Fair value and the difference between such fair value and the consideration received will be treated as Gain/ Loss to the Income Statement of the at period when this transaction happens.

There could be a situation where an entity entered into a multiple agreements (or totally different agreement but which have been considered as One) to dispose its investment in subsidiary, however as per the para B-98 of Ind-As 110 all such disposals will required to be valued at its fair value ONLY when ultimately it is a loss of control. If there are some individual disposals which are not considered to be a loss in control upto certain stage (e.g. 10%, each time till it is gone below 50%) then these transactions will be accounted as an EQUITY TRANSACTION (transaction with shareholders and no fair valuation required) without affecting Income Statement of the entity. Refer Para 18 of Ind-As 112 also.

Ind-As 112 – Disclosures of Interests in Other Entities

Para-18- An entity shall present a schedule that shows the effects on the equity attributable to

owners of the parent of any changes in its ownership interest in a subsidiary that do not

result in a loss of control

Now,

If an entity which has multiple disposals agreements and such agreements falls together as ONE being satisfying the para 97 of Ind-As -110 then the



individual transactions will be accounted as one transaction and each individual transaction will be considered for FAIR VALUE accounting-

Ind-As 110 – Consolidated Financial Statements

Para -B-97- A parent might lose control of a subsidiary in two or more arrangements (transactions). However, sometimes circumstances indicate that the multiple arrangements should be accounted for as a single transaction. In determining whether to account for the arrangements as a single transaction, a parent shall consider all the terms and conditions of the arrangements and their economic effects. One or more of the following indicate that the parent should account for the multiple arrangements as a single transaction:

- They are entered into at the same time or in contemplation of each other.
- They form a single transaction designed to achieve an overall commercial effect.
- The occurrence of one arrangement is dependent on the occurrence of at least one other arrangement.
- One arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements. An example is when a disposal of shares is priced below market and is compensated for by a subsequent disposal priced above market.

Hence,

The effect of the para above will be to account all such individual transactions at its FAIR VALUE (even there is no loss in control) because it has been considered as ONE transaction even the such individual transaction is not in loss of control and normally should have been accounted as EQUITY TRANSACTION (transaction with shareholders and no fair valuation required).

The impact of the para could be used to avoid satisfying such conditions where an entity wants to delay any fair value accounting only at its point where loss in control actually happens. If the para B 97 conditions are not satisfied then individual transactions will be treated separately and could be account as EQUITY TRANSACTION (in case there is no loss in control) which is not possible when para B 97 conditions are satisfied and hence all individual transactions will be at

FAIR VALUE (even there is no loss in control).

Example –

Company A is currently holding 80% of shares in Company B and it has not entered in such an agreements to dispose 10%, then 10%, and 8% and finally 15% totaling 45%.

Hence upto the First three disposal i.e $10\% + 10\% + 8\% = 28\%$ there will not be any Loss in control (because still Company A is holding more than 50%, assuming this is relevant to satisfying control criteria) and after the last disposal i.e. 15% it will be a Loss in Control.

Situation -1 (When para B 97 not satisfies)

All the individual disposals will be treated separately and hence upto the loss of 28% there will be not loss in control , and these should be treated at EQUITY TRANSACTION (transaction with shareholders and no fair valuation required) and fair value accounting will be happening only at last stage when 15% shares are being disposed off.

Situation -2 (When para B 97 satisfies)

Since ultimately there will be a loss in control, then all individual disposals will be accounted at fair value each time.

Now,

Hence para B-97 should be dealt carefully from the Management & an Auditor' s perspective because it could impact Income statement treatment over the two different periods in case these conditions are satisfied or otherwise.

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.



CA. Gopal Nathani

Email: gnathani@dailytaxreporter.com

Chartered Accountancy is a wonderful profession. It is on growing path and yet also builds with it various challenges too. And it is these challenges that make it most sought after line of profession. It is very interesting as we encounter balance sheets that are window dressed and thus throw upon us a challenge to blow it once. We help detect frauds and our balance sheets disclosures provide an instinct to the reader to make his decision. At the same time any compromise on its quality may damage the repute once for all the time. So there is no scope for compromise with professional integrity and propriety in signing a balance sheet or in any form of attestation.

A Chartered Accountant of today has to learn and unlearn on a consistent basis on ways and means to improve on the audit function. And some of these are:

Processes

In the current environment it is desirable for a Chartered Accountant to take a step back and reassess the process he or she follow in the course of rendering of professional service. He has to invent his own process checks over and above the ICAI set standards of auditing. He has to soften out things that are barricading his divine audit mechanism and techniques.

For instance in its first he has to make an assessment of the purpose of every assignment that he is engaged in for. It is important that in carrying out any certification he should also mention the purpose in clear words at the top. For instance in taking a valuation assignment he has to know from the client whether any such valuation is carried out by anyone in the past and if yes to have the report of the same and also must state this fact in his report. Also he can state the name of the stake holder in his report. Likewise he can follow any other process or parameters to define his scale of work and propriety.

Learning's

All said and done today a Chartered Accountant staff

has to be gusto and hands on with the new methods of auditing. Each article and paid staff/associate must be trained religiously from day one. Each one of them must be showcased with the ongoing learning's for at least 50% of their time. No one should be missed out to acquire the much required skills and knowledge in the areas of practice that one cannot do without. CPE hours have become irrelevant today as you don't need a mandate from anyone. We have no choice given the ever changing world of business and business practices. WE have to learn them at their first go.

Innovate

A Chartered Accountant who drafts a balance sheet has no limitations as far as disclosures are concerned. The schedules and standards are mandates for the client to adapt to them and for us to report on how accurately are they followed. But these do not bind us in any way in making a disclosure that we may best like to make a mention of in our report or in the notes to accounts. Nothing stops us from making good disclosures. For instance it may be the amount of time spent in completing the audit as against previous year or the method or processes followed to say verify fixed assets with their use and location or say test verification of stocks at some location. Again one may like to state that internal audit reports are also reviewed during the course of audit. The auditor can give star ratings on a scale based on staff experiences and interactions. He can also write on the quality of maintenance of accounting records and internal control system. But in order to make any such disclosures he has to be very certain and truthful.

Chartered Accountant no doubt is a tough course and also it is a tough journey for all of us in practice or elsewhere. But shouldering a responsibility also makes a man wiser. And as Abraham Lincoln said and I quote "I do not think much of a man who is not wiser today than he was yesterday."



CA. Ayush Jain

Email: aayushjain1992@gmail.com

An insight into Accounting for Business Combination under Ind AS

Background

In the regime of Indian GAAP (i.e Accounting Standards), AS 14, Accounting for Amalgamation talks more of legal entity acquisition and the specific provision were not available for business acquisition where the legal form of entity was not acquired. Under Indian Accounting Standards (notified by MCA vide notification dated 16th February, 2015), Ind AS 103, Business Combination, the coverage of acquisition is much wider and includes the acquisition where control over businesses are acquired. Ind AS 103 is applicable for accounting of a transaction or an event related to Business acquisition or combination which is defined in Appendix-B of Ind AS 103, as a transaction in which an acquirer obtains the control of the business in any of the following ways:

- by transferring cash, cash equivalents or other assets;
- by incurring liabilities or
- by issuing equity interests

According to Appendix B of Ind AS 103, Business is defined as an integrated set of activities capable of creating outputs by applying the processes to inputs.

However, this Ind AS does not apply to :

- accounting of joint arrangements
- acquisition of assets or group of assets that does not constitute a business
- acquisition by an investment entity

Provisions of Ind AS 103, Business Combination:

The acquirer shall account for business combination by using the Acquisition Method which involves the application of the following steps:

1. Identification of Acquirer

The first requirement for accounting of business combination is to identify the acquirer i.e. the entity that obtains control over the business of another entity. Hence for a transaction to be covered in this standard, there should be evaluation of Control and there should be a Business. The Control is evaluated as per guidance given in Ind AS 110, Consolidated Financial Statements.

Normally the identification of Acquirer is straight forward but if this is not the case, then the following factors should also be considered -

- i) Identifying the entity that is transferring the assets and cash or cash equivalents
- ii) Identifying the entity which is relatively greater in size in terms of assets, turnover or profit
- iii) Identifying whose management will be actively participating and dominating the management in the combined entity

2. Determination of the Acquisition date

After identifying the acquirer, the acquisition date i.e. date on which the acquirer obtains the control needs to be ascertained. Generally, date of acquisition is the date when the acquirer legally transfers the consideration, acquires assets or liabilities of the acquiree.

3. Recognition and Measurement of the identifiable assets acquired, liabilities assumed and non-controlling interest

As per the recognition principle, assets acquired and liabilities assumed must fulfill the following criteria:

must fall under the definition of assets and liabilities



specified in the Framework for the Preparation of Financial Statements in accordance with the Accounting Standards, issued by the Institute of Chartered Accountants of India.

must be exchanged as a part of business combination transaction only rather than an outcome of any separate transaction or event

An acquirer can also recognize the assets that have not been recognized by the acquiree in its financial statements. For example- internally generated brand name, patent etc.

As per the measurement principle, all the assets and liabilities shall be measured by the acquirer at their fair value as on the acquisition date.

Further, The acquirer is having a choice of measuring the non-controlling interest in the acquiree either (a) at fair value or (b) the proportionate share in the recognized identifiable Net assets of the acquiree.

Recognition and Measurement of the Goodwill or Gain on Bargain Purchase

For calculating the goodwill or gain on bargain purchase, the acquirer shall calculate the difference between (a) and (b)

(a) Aggregate of -

Consideration transferred; and

Amount of non-controlling interest

(b) Fair value of net assets i.e. assets acquired less liabilities assumed

In case (a) is greater than (b) then it will be termed as goodwill and if (b) is greater than (a) then gain on bargain purchase shall be recognized as capital reserve directly in equity or through other comprehensive income depending on the facts of the case.

Measurement Period

Generally the entire acquisition process ie. Fair val-

uation of identifiable net assets, identification of new intangible etc post acquisition takes time, hence the measurement period window is given in this Ind AS. It is the period when an acquirer can adjust provisional amounts recognized on the acquisition date to reflect the new or latest Information about facts and circumstances that existed on the acquisition date.

- Such period cannot exceed one year from the acquisition date.
- Fair value can only be adjusted till the end of measurement period.

However, fair value can also be modified after the measurement period but the same shall be charged to Statement of Profit and Loss and shall be recorded as per Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Additional Guidance

A) Step Acquisition

It is the acquisition where the acquirer obtains the control of the acquiree in stages i.e. the acquirer obtains the control of acquiree in which it already holds interest before acquisition date.

In this case, the acquirer shall revalue its equity interest by using the fair value on the acquisition date and shall recognize the differential gain or loss in the profit and loss or other comprehensive income, as the case may be.

B) Common Control Business Combination

It means a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties even after business combination.

For the purpose of accounting common control business combination, pooling of interest method shall be used. Under this method all the assets and liabilities shall be recorded at the carrying value



and no adjustment shall be required for recording fair values. Further all the reserves of the transferor entity shall become the reserves of the transferee entity.

The difference between the share capital of the transferor and the consideration transferred shall be recorded as Capital Reserve in the financial statement of the transferee company.

Disclosures

The acquirer shall disclose the sufficient information that facilitate the users of financial statements to evaluate and interpret the nature and financial impact of the business combination that occurs in the reporting period or after the reporting period but before the approval of the financial statements.

Following are few examples of the information that shall be disclosed:

- name and description of acquiree
- acquisition date
- description of how the acquirer obtained control over acquiree
- fair value of the consideration transferred on the acquisition date
- amount recognized on the acquisition date
- reconciliation of the goodwill at the beginning and end of the period

Major Differences between AS 14 and Ind AS 103

- There are two methods of accounting which have been prescribed under AS 14 i.e. purchase method and pooling of interest method whereas there is only acquisition method prescribed in Ind AS 103
- Under AS 14 all the assets and liabilities should be recognized at either book value or fair value

whereas under Ind AS 103 all the assets, liabilities and non-controlling interest shall be recognized at fair value.

- As per AS 14, goodwill arising on amalgamation shall be amortised over a period not exceeding 5 years. However, under Ind AS 103 such goodwill shall not be amortised rather it shall be tested for impairment in accordance with Ind AS 36.
- Under Ind AS 103, specific guideline has been provided for recognizing assets by acquirer in its financial statement which are not recognized by acquiree in its financial statement such as internally generated brand name, patent.
- Ind AS 103 also requires the valuation and recognition of contingent liability of acquiree in the books of acquirer as on acquisition date. Additional guidance on measurement and accounting of contingent consideration and deferred consideration is given under Ind AS 103 in comparison to AS 14.

Conclusion

The coverage of this Business combination standard under Ind AS is much wider than the counterpart standard available under erstwhile Indian GAAP. This Ind AS has also enhanced the scope of business acquisition by providing additional guidance on specific business combination transactions such as reverse merger transaction and business combination transaction of entities under common control which was not present in earlier accounting guidelines and standards. Earlier, The accounting may be at book value and the negotiation of the transaction use to be at market values but under Ind AS 103, the accounting shall also be at fair value. Hence Estimation of fair values, identification of new intangibles, fair valuation of contingent liabilities may need detailed evaluation and expertise for accurate and concrete accounting and disclosures.



Announcement

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

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

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

Joint Secretary (Exams)



Seminar on "Tax Audit Report - Recent updates & Impact of ICDS "



Topic : Seminar on "Tax Audit Report - Recent updates & Impact of ICDS "

Audience : CA Members

Lead By : CA. Sanjay Agarwal & CA. Manpreet Singh Kapoor

Date & Day : 8th September 2018, Saturday





CA Students Seminar on “Tax Audit Report - Recent updates & Impact of ICDS”



Topic : CA Students Seminar on “Tax Audit Report - Recent updates & Impact of ICDS”

Audience : CA Students

Lead By : CA. Manish Goyal

Date & Day : 8th September 2018, Saturday





Seminar on "Awareness on TDS Provisions under Income Tax" Jointly With Income Tax Department



Topic : Seminar on "Awareness on TDS Provisions under Income Tax" Jointly With Income Tax Department

Audience : CA Members & Invitees from Income Tax Department

Lead By : Sh. A.N. Mishra Additional Commissioner of Income Tax (TDS) Gurgaon Range ,
Mr S C katiyar Joint Director (CPC TDS), Mr. Shikhar Sukhija & Mr. Rahul Sankla (Income Tax Officer)
& CA. Siddharat Jain

Date & Day : 19th September 2018, Wednesday





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

And

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

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

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

NOW THEREFORE THIS MOU WITNESSETH AS FOLLOW CONDITIONS:

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



Medanta - The Medicity

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

Following are the agreed terms & conditions:

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



Overview of 'Lite Bite Foods' and Validity

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

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

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

The Terms and Conditions offered will be as follows:

1. Fine Dining Restaurants & Casual Dining Restaurants will offer 15% discount on food & soft beverage. The restaurant covered under this policy will be:
 - a) Punjab Grill
 - b) Asia Seven
 - c) Zambar- Coastal Kitchen
 - d) Fresco Co
 - e) Bottoms Up
2. Quick Service Restaurants will offer 10% discount on food. The restaurant covered under this policy will be:
 - a) Baker Street
 - b) Pino's
 - c) Street Foods by Punjab Grill
 - d) Subway
 - e) Asia Seven Express
 - f) Zambar Express

Other applicable Conditions:

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



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

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

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



Feedback & Suggestions

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

You may please send feedback at-

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

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

Gurugram Branch Managing Committee for the Session 2018-19

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