



Gurugram Branch of NIRC

The Institute of Chartered Accountants of India
set up by an act of parliament

Chartered Accountant e-Newsletter

July 2017 | Volume 1

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CA. Sandeep Garg

Chairman, Gurugram Branch of NIRC of ICAI

Mob : 9818798009

Dear Professional Colleagues,

Namaskar,

At the Outset I convey my hearty greetings to all the members of our learned profession on the occasion of 68th Chartered Accountants Day. Our pride and responsibility increases since our CA Act was enacted on 01st Jul, 1949, before India Became republic & adopted constitution on 26th January 1950.

If we look at the 68th Year Old ICAI, we will find a very long list of astonishing achievements, enviable milestones and landmark developments, which indicates the remarkable height our profession has achieved over the years. We are 2nd largest accounting body in the world and are constantly getting strengthened with hundreds of new members getting added every year. Future of accounting profession is very promising since it shall be the only common language throughout the globe. It itself speaks of the limitless scope in profession. Our ICAI has been relentlessly working closely with Government of India, RBI, SEBI and various other bodies in formulating and enforcing various accounting and technical standards to be followed by various business and non-business entities while maintaining their books of accounts. The Chartered Accountants have always played a very crucial role by extending their support to the Government of India in the nation building exercise.

Friends 01st Jul which we celebrate as CA Day every year, is indeed a very significant day for all of us. Our country's taxation structure has undergone a sea change. We all are aware that Goods and Service tax or GST has been implemented. Experts may argue that this is the best tax reform in the history of Independent India, but I Foresee this change as the biggest business reform.

I know this month is very busy for our members due to Income Tax returns of Non Corporate entities, Implementation of GST laws for their clients, Filing of TDS returns and of course schools of children has also started after summer vacation, so I would only say good wishes for this very busy schedule.

I would also like to say all the very best for our CA Students as their results are due in this month.

Last Month We have organized so many successful programmes for the benefit of our members and students out of which some are highlighted below:-

We have successfully and organized **GST certification course** Organized by Indirect Tax Committee of ICAI and Hosted by our branch.

1. We have successfully organized Awareness programme on IND AS for two days.
2. We are conducting Group Discussion on GST on Every Friday which is beneficial for the interest of our members.
3. We have also celebrated 3rd International Yoga Day for Members and students.
4. We have also celebrated 68th CA Day in which so many activities took place such as
 - Flag Hosting on CA Day
 - Swacch Bharat Activity and Distribution of Old Clothes
 - Tree Plantation Drive

Felicitation of Ministers for GST in Which Hon'ble Chief Minister of Haryana Sh Manohar Lal Khattar Ji, Hon'ble Union Cabinet Minister of Water and Ganga Rejuvenation Sushri Uma Bharti Ji, Hon'ble Union Cabinet Minister of Child and Women Development Smt Maneka Gandhi Ji, Hon'ble Union Cabinet Minister of Steel Ch Birender Singh Ji , Hon'ble Finance Minister of Haryana Captain Abhimanyu Singh Ji and other MLAs were present

"Take Up one idea, make that one idea your life, dream of it, think of it, live on that idea. Let the brain, the body, muscles, nerves, every part of your body be full that idea, and just leave every other idea alone. This is the way to success, and this is the way great spiritual giants are produced"- **Swami Vivekananda**

Thanking You,

CA. Sandeep Garg

(Chairman)

Gurugram Branch of NIRC of ICAI



Dear Professional Friends,

Whenever we think of July, first thing that comes to our mind is 1st July, the day which has its prominence of being called as CA Day and on this auspicious day this year **“the anxiety is laid to rest”**, the biggest Taxation Reform of our country- the GST law was set on motion.

Now, it has one more additional feather on it to reckon as the day on which GST became a reality in India. It is a special day to celebrate the significant role being played by CAs in maintaining and nourishing the financial health of our country by strictly adhering to the ethical standards of our profession by manoeuvring and accommodating the changing laws and legislation with transparency, integrity and commitment.

It is indeed a matter of honor and pride that this year Hon'ble Prime Minister of India Shri. Narendra Modi addressed the professional fraternity on the CA day celebration and the day of GST Implementation. The new revised syllabus of ICAI education also was launched by Shri. Narendra Modi on the same momentous occasion.

Further, I would take this opportunity to express my sincere and heartiest thanks to all of you for your good wishes and support towards all the initiatives of the Gurugram Branch in celebrating CA Day on 1st July 2017. Hon'ble Chief Minister of Haryana Shri Manohar Lal Khatar with Ch. Birender Singh, Smt. Maneka Gandhi and Capt. Abhimanyu Singh graced the occasion. Various events were organized by the branch in Moring, which includes cleanliness drive, flag hosting and tree plantation drive. It was followed by a discussion on Goods and Service Tax.

The branch is always active in organizing various Conferences, Seminars and similar programmes to facilitate Continuous Professional Education and to offer a platform for interaction among Members to share and benefit from mutual diverse experiences and vision.

And by the time this newsletter will reach you, results will be out. Some amongst you will qualify as Chartered Accountants and some will again have to struggle to finish the race. But I would like to motivate you dear students that **“LET YOUR FAILURE BE YOUR MOTIVATION TO SUCCESS”**. And keep in mind that neither success nor failure is ever final, and failure can never overtake you if your determination is final.

In the words of Nelson Mandela—**“Do not judge me by my success, judge me by how many times I fell down and got back up again.”**

BEST WISHES FOR THE UPCOMING BUSY SEASON.



Manish Goyal

CA. Manish Goyal
(Secretary)
Gurugram Branch of NIRC
of ICAI

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- NIRC Member



CA. Atul Awasthi

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In order to facilitate Rupee denominated borrowing from overseas, in 2015, the Reserve Bank of India (RBI) provided a framework for issuance of Rupee Denominated Bonds (RDBs), famously known as Masala Bonds. The framework for RDBs was introduced within the overarching External Commercial Borrowings (ECB) policy. While any corporate was held to be an eligible borrower, the lender/ investor needed to be originating from countries that are listed in the Financial Action Task Force (FATF) or is a member of a FATF-styled regional body: FATF is an inter-governmental body that seeks to combat money laundering and terrorist financing.

Amid expectation of higher returns by the overseas investors, RDBs gradually picked pace and were seen as a simplified source of raising Debt-funds from overseas. Some of the attractive features of this option included:

- Very limited end-use restriction;
- All-in-cost ceiling: Prevailing market conditions, with no clear cap;
- Minimum maturity period of 3 years;
- Insulation to the Indian borrower from currency fluctuation risk;
- Ability to place bonds privately;
- Largely under Automatic route (approval needed if borrowing exceeds INR 50 billion per FY);
- All corporates regarded as 'Eligible Borrowers'.

The attractiveness of RDBs as a funding source was further enhanced consequent to time to time relaxations offered under the Indian Tax and Regulatory regimes. These included:

- Applicability of 5% withholding tax on interest paid to overseas lender;
- No capital gains tax in India upon transfer of Bonds by one Non-Resident to another Non-Resident;
- No capital gains tax in India on gains, if any, arising to the Non-Resident lender from currency fluctuation at the time of maturity.
- Clarification from the Securities and Exchange Board of India (SEBI) that investments through RDBs shall not be treated as FPI investments.
- Minimum maturity period reduced to 3 years (from initial 5 years in 2015).

In the above backdrop, RDBs were further expected to pick pace. However, the RBI recently made various changes to the framework of RDBs including some such which could give contrary results. Amongst the key changes proposed are:

Prior Approval of the RBI needed before raising funds under RDBs.

RDBs could no longer be used to raise funds from 'related parties' as defined in Indian Accounting Standard (Ind-AS) 24: The ambit of related parties in Ind-AS 24 is very wide and expected to cover all forms of related parties.

All-in-cost ceiling of 300 basis points over the prevailing yield of the Government of India securities of corresponding maturity

It is believed that the aforesaid changes by the RBI are largely introduced with the intent to 'harmonize' RDB rules with the Indian ECB framework. However, the question one could raise is: was that even needed? What about such Indian companies which do not qualify to be an 'Eligible Borrower' under the ECB regime, trading and various service sector companies, for instance? Further, the fear of excess of Debt into India seemed addressed with the introduction of Thin-Capitalisation rules within the Indian domestic tax regime. Lastly, considering the risk of currency fluctuation now coupled with defined all-in-cost ceiling, would unrelated overseas lenders be willing to subscribe to the Indian Rupee Bonds?

Under the revised regime, 'Any proposal of borrowing' for RDBs shall henceforth be examined at the Foreign Exchange Department. In this regard, setting a firm timeline for disposal of applications would have been a welcome move. Additionally, clarification on what happens to proposals which are in the pipeline and merely awaiting allocation of Loan Requisition Number (LRN) is widely anticipated. The said revised regime is already applicable wef 7 June 2017. While one cannot rule out that prima-facie such revision could result in deceleration of the pace at which RDBs were used to raise foreign capital, the long-term real impacts remains to be seen.



CA. Pankaj Sharma

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Staff Advances – Overview

Companies in their normal course of business extends loan to its employees under some favourable terms in the form of nil or below market interest rate. It may be noted that where the loans are extended under normal commercial terms, there is no special consideration involved and accordingly no specific accounting issues arises. Therefore, the normal accounting principles prevails to record such transactions.

However, where the loan is extended under some favourable terms then such transaction includes a special consideration which shall also be required to be recorded in the financial statement appropriately.

Existing IGAAP doesn't provide any guidance relating to the accounting treatment of such special consideration whereas under Ind AS there is an adequate guidance relating to the accounting treatment of loan extended at nil or below market interest rate.

Accounting Treatment under existing IGAAP

AS 15 *Employees benefits* doesn't provide any specific guidance relating to the accounting treatment for nil or below market interest rate loans to employees. Therefore, under the existing IGAAP, whenever any employee is advanced with any amount which is at nil or below market interest rate, it should be recorded in the financial statement equivalent to the amount disbursed. Interest income for the period is also calculated by reference to the contracted rate (nil or concessional rate) and recognised in the statement of profit and loss account.

Case Study

Let understand the required accounting treatment of staff advances as per the existing IGAAP with the help of a practical example:-

Jupiter Ltd has advance a loan of Rs 10,00,000 to its employee at 4% (market rate 10%) which is repayable in 5 equal annual installments along with interest at each year end.

Amortisation table:

Year	Opening balance of Staff Advance	Interest (4%)	Repayment	Closing balance of Staff Advance
1	10,00,000	40,000	2,40,000	8,00,000
2	8,00,000	32,000	2,32,000	6,00,000
3	6,00,000	24,000	2,24,000	4,00,000
4	4,00,000	16,000	2,16,000	2,00,000
5	2,00,000	8,000	2,08,000	Nil

Accounting Treatment under Ind AS

A loan given to staff generally meets the definition of a financial instrument under Ind AS 32:11. As such they are governed by *Ind AS 109 Financial Instruments* which requires all financial instruments to be initially recognised at fair value. Staff advance is a financial asset to the entity being a contractual right to receive cash or another financial asset.

However, there is one more side of such transactions in the form of special consideration i.e. it also include some employee benefit, whether falling under the scope of *Ind AS 19 Employee Benefits* or *Ind AS 102 Share- Based payments*. In this article we will primarily



focus on employee benefits falling under the scope of Ind AS 19.

Initial Measurement

Ind AS 109:5.1.1 Financial Instruments prescribes that “at initial recognition, an entity shall measure a financial asset or financial liability at its fair value”. Staff advance is a financial asset and accordingly it shall be measured at fair value on initial recognition.

Fair Value

Ind AS 109:B5.1.1 Financial Instruments states that ‘the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration given or received. However, if part of the consideration given or received is for something other than the financial instrument, an entity shall measure the fair value of the financial instrument. For example, the fair value of a long term loan or receivable that carries no interest can be measured as the present value of all future cash receipts discounted using the prevailing market’.

The fair value of the loan which is made on normal commercial terms at inception will usually equal the loan amount. However, a loan given on favourable terms i.e. less than market rate, the fair value of such loan will be less than the loan amount. Fair value of such can be estimated as the present value of the future cash flows, discounted at a market rate for a similar loan.

Subsequent Measurement

The subsequent measurement of staff advance being a financial asset is also governed by Ind AS 109. After initial recognition and measurement, staff advances are normally accounted under amortised cost category as prescribed by Ind AS 109.5.2.1. (a). It may also be noted that the staff advances are also

subject to the Ind AS 109's impairment requirements.

Interest Revenue (Income)

Ind AS 109:5.4.1 prescribes that “interest revenue shall be calculated by using the effective interest method.”

Therefore, an entity is required to calculate interest income by applying the effective interest method to the amortised cost rather than using the contracted rate on the principal outstanding.

Difference between Loan amount and Fair Value

Ind AS 19:8 Employee Benefits defines “Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees”. Granting of advance at nil or below market rate interest to employees on the basis of services rendered by them is an implied benefit toward the employees. Accordingly, this implied benefit should be recognised as an employee benefit expense.

However, *Ind AS 19 Employee Benefits* does not provide any direct guidance relating to the accounting treatment for this kind of benefit. In the absence of any direct guidance, the general principles of Ind AS 19 shall be applied to determine:

- whether this benefit should be immediately written off or amortised over some longer period; and
- what should be the basis of allocation, if an entity decides to amortise it.

Immediate expense recognition or amortisation of employee benefit

Where the staff advance is extended under favourable terms without any service obligation on part of employee, then such benefit relates to past services, and accordingly it should be recognised in profit or



loss immediately.

On other hand, the amount of benefit should be amortised over the period in which the services are rendered by the employee, where the staff advance extended under favourable term is linked with any service obligation.

The basis of amorisation of such benefit over a period of service may be:

- straight-line amortisation of the initial difference over the applicable service period; or
- difference between interest income computed with reference to effective interest method and interest payable in each period by the employee.

Case Study

Continuing with the facts of above case study, let understand the accounting treatment of staff advance under Ind AS

Fair Value of the Loan

Year	Cash Inflow	Discounting Factor (10%)	Present Value
1	2,40,000	0.909	2,18,160
2	2,32,000	0.826	1,91,632
3	2,24,000	0.751	1,68,224
4	2,16,000	0.683	1,47,528
5	2,08,000	0.621	1,29,168
Total			8,54,712

Employee Benefit Expense

Loan Amount – Fair Value of the loan

$$= 10,00,000 - 8,54,712$$

$$= \text{Rs. } 1,45,288$$

Amortisation table:

Year	Opening balance of Staff Advance	Interest (10%)	Repayment	Closing balance of Staff Advance
1	8,54,712	85,471	2,40,000	7,00,183
2	7,00,183	70,018	2,32,000	5,38,201
3	5,38,201	53,820	2,24,000	3,68,021
4	3,68,021	36,802	2,16,000	1,88,823
5	1,88,823	19,177 (b.f.)	2,08,000	Nil

Conclusion

A loan which has been extended not on normal commercial terms i.e. at nil or below market rate interest, such element of the transaction also needs to be separately recorded in the financial statement considering the concept of substance over form.



CA Anuj Agrawal

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There would be many instances where a long term commodity purchase or sale agreement are being entered between the parties where there is a quantity to be delivered which is mentioned in the contract and it gives certain flexibility to avoid (if required) taking agreed quantity by paying cash (adjustment of movement in commodity values together with some penalty if any). These kind of agreements are very common in Oil and Gas Industry, Infrastructure and other manufacturing industries. These type of arrangement normally provide kind of assurance to the party supplying the commodity that price risk will be borne by the purchaser and in case purchaser does not want to take delivery then it will be settled net in cash (difference between agreed price and market price and /or some penalty). These types of contracts are called TAKE or PAY contracts.

There is nothing specific under current accounting system about such contracts and are being treated/ accounted as like other normal sale and purchase agreements/ transactions.

Now,

After the applicability of Ind-As/ IFRS for such companies, one has to ensure about the applicability of the relevant accounting references in order to have correct accounting treatment in the books of accounts.

There are some IMPORTANT extracts from the relevant standards which will be defining proper accounting treatment of such TAKE or PAY contracts.

Ind-As 109 – “Financial Instruments” para 2.4 talks about the “Non-financial assets for own use/ for

physical delivery purposes”-

2.4 -This Standard shall be applied to those contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity’s expected purchase, sale or usage requirements. However, this Standard shall be applied to those contracts that an entity designates as measured at fair value through profit or loss in accordance with paragraph 2.5.

Ind-As 32 – “Financial Instruments- Presentation” para 8 and 10A talks about “Contract for non-financial items settled in cash/ another financial instrument”-

8 -This Standard shall be applied to those contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity’s expected purchase, sale or usage requirements.

10A -written option to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, in accordance with paragraph 9(a) or (d) is within the scope of this Standard. Such a contract cannot be entered into for the purpose of the receipt or delivery of the non-financial item in accordance with the entity’s expected purchase, sale or usage



requirements.

Definition of Derivative (as per Ind-As 109) - A financial instrument or other contract within the scope of this Standard with all three of the following characteristics.

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying').
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- it is settled at a future date.

Now,

Let's have a practical insight about this concept so that one can have a very easy understanding over the matter –

1. When an entity enters into a contract which is of its own usage or expected to be taken physically then normal accounting (trade date or settlement date) will be used to record these type of contracts,
2. There are some situations where it is specifically mentioned in the contract which provides purchaser an option to either take physical delivery or can be settled at net (to be paid in cash or in other financial assets) then as per the requirement of new standard these will be treated as derivative (to the extent it is expected to be settled in cash/ FI) and accordingly its fair value accounting will follow,
3. There would be another situations where nothing specific mentioned in the contract however there is practice within the business of buyer to settle the quantities in NET by avoiding physical delivery then also derivative accounting will follow,
4. Reader can look at the definition of derivative as mentioned above which talks about the contract to be called as derivative where there should be some underlying reference by which value of the contract changes then in this case it will be "volume X price per unit", Secondly there should not be any initial investment to enter into such contracts then one can see that there is nothing required to enter into such contracts (Take or Pay) and Thirdly this should settle in future then one can see these volume flexibility contracts will be settled in future only,
5. If there are substantial evidences which talks about the physical delivery of goods rather to getting into Net cash settlement then derivative accounting will not follow and instead trade date or settlement date accounting will follow,
6. When a supplier is agreeing to provide agreed quantities at an agreed prices through the contract then it will be like writing an option by the supplier IF net settlement is allowed & happened in practice and accordingly this will be treated as derivative ,
7. Further, the standard says even if these type of long term commodity (non- financial) items contracts are meant for delivery, an entity can designate (a choice) such type of contract to be values under the category of "Fair value through profit and loss" and accordingly mark to market accounting will follow,



9. As a broader perspective if there is a options/ future available for such commodity which are done for physical delivery then it will not be covered under Financial Instruments accounting as there is no contractual right to received any cash and/or other financial assets/ exchanging financial assets,

One can visualize that TAKE or PAY kind of contract need to be evaluated in line with the requirements as mentioned and accordingly management needs to change processes/ system to ensure Ind-As compliant financial statements. Valuation of the written options will be valued accordingly with the help of certified valuers and will be shown separately in the notes to accounts and Balance sheet.

A reader 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.

Gurugram Chartered Accountants, a newsletter owned by Gurugram Branch of NIRC of ICAI is normally published in the second 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.

"Elocution Contest" for CA Students 03rd June 2017

Gurugram Branch of NIRC





Group Discussion on "GST"



Topic : Group Discussion on "GST"

Audience : Members

Led By : CA. Sanjay Agarwal

Date & Day : 09th June 2017, Friday





Seminar on "Awareness Programme on Ind AS"



Topic : Seminar on "Awareness Programme on Ind AS"

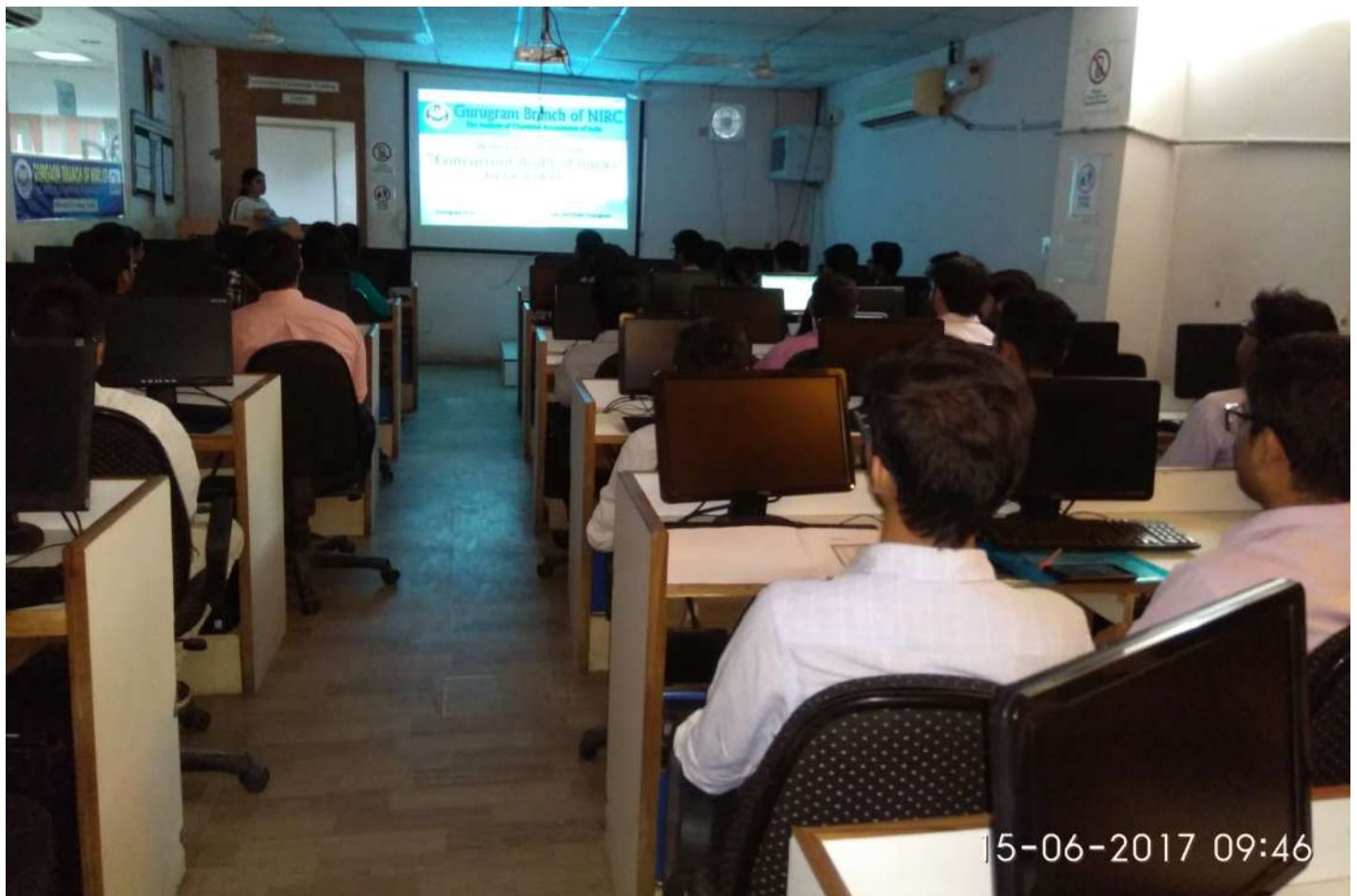
Audience : Members

Led By : CA. Parveen Kumar & CA. Sanjeev Singhal

Date & Day : 10th June 2017, Saturday



Concurrent Audit of Banks in Present Scenario



Topic : Concurrent Audit of Banks in Present Scenario

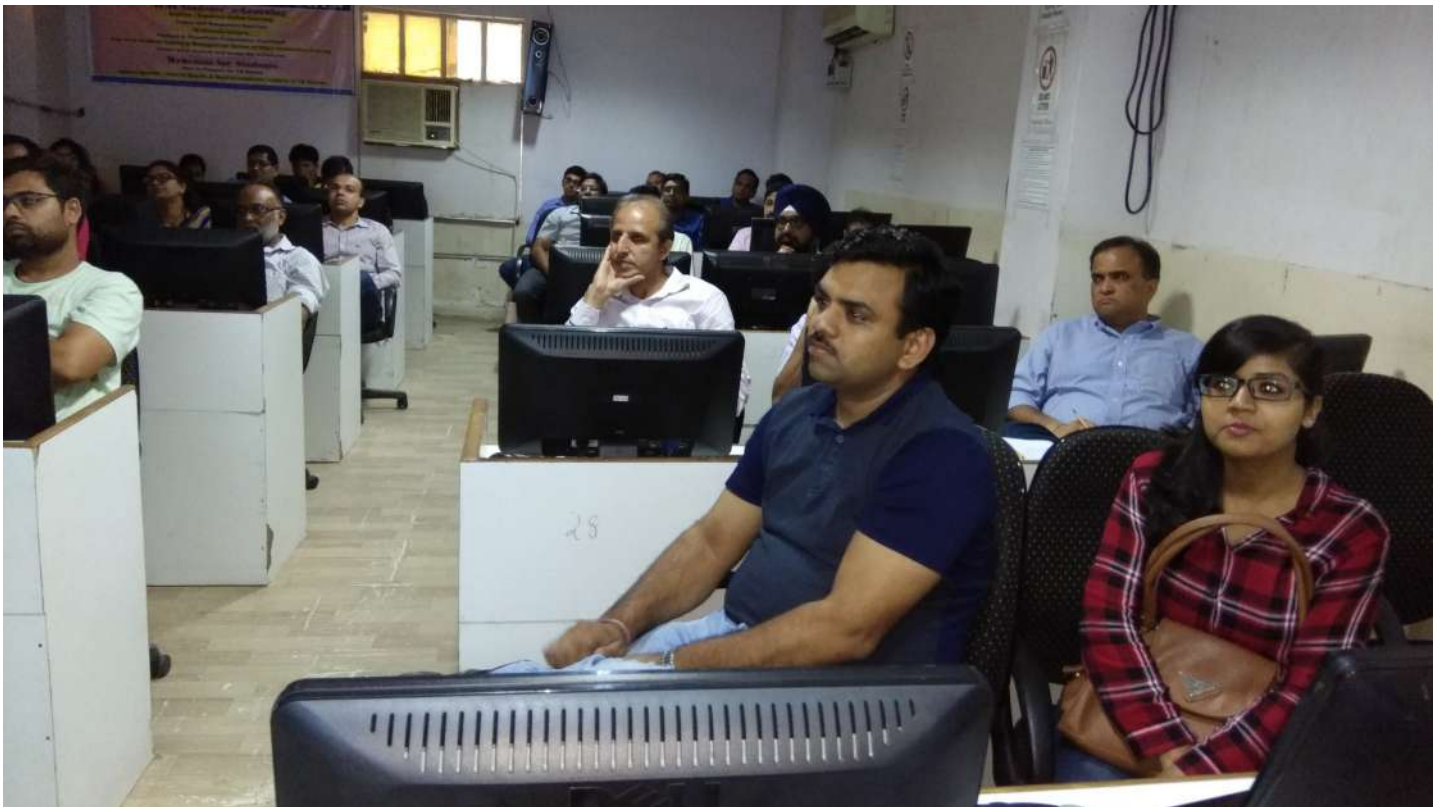
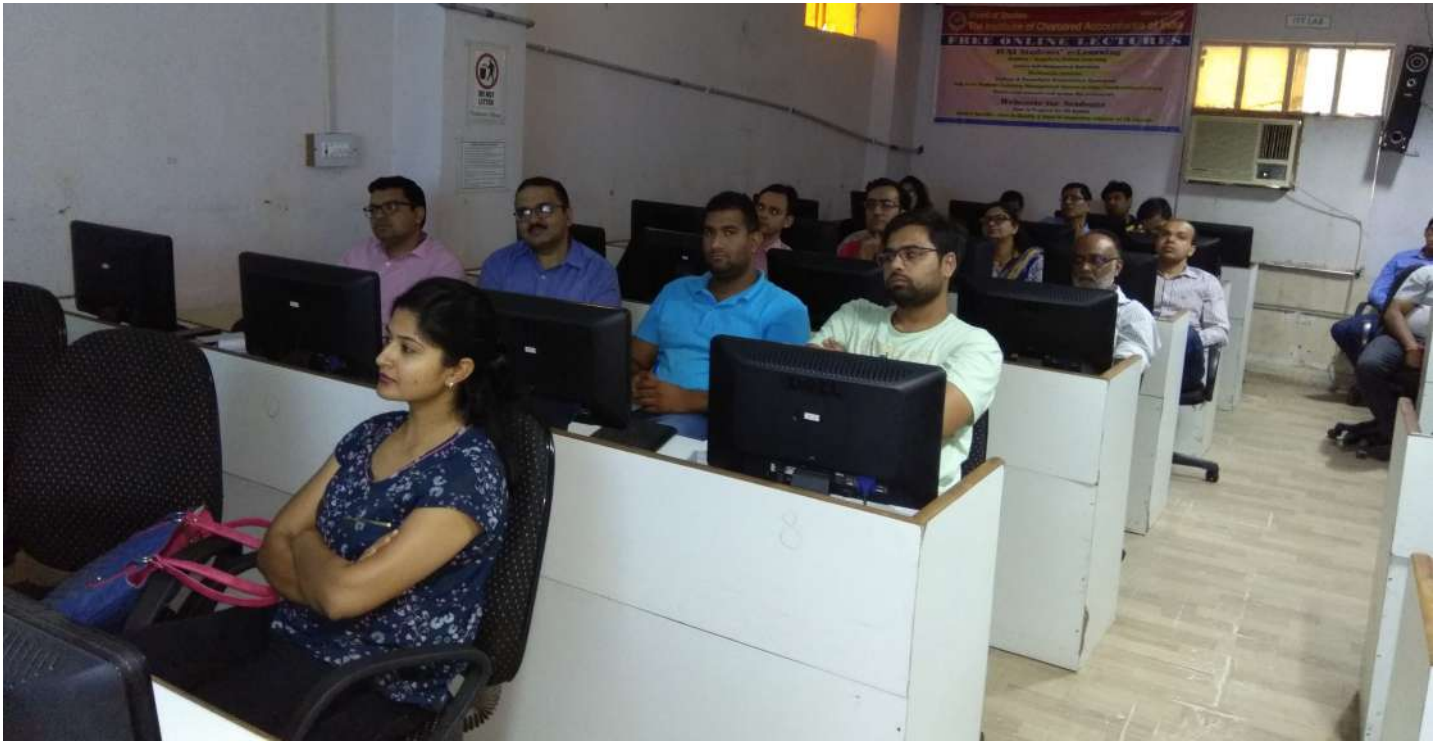
Audience : CA Students

Led By : Webcast (BOS, Faculty)

Date & Day : 15th June 2017, Thursday



Group Discussion on Transition Provisions Under GST-Practical Aspects



Topic : Group Discussion on Transition Provisions Under GST-Practical Aspects

Audience : Members

Led By : CA. Sanjay Agarwal

Date & Day : 16th June 2017, Friday





3rd International Yoga Day, 21st June 2017





Residential programme for Students on “Work Without Stress”, 21st June 2017





Seminar on "Awareness Programme on Ind AS"



Topic : Seminar on "Awareness Programme on Ind AS"

Audience : Members

Led By : CA. Sandip Khetan & CA. Archana Bhutani

Date & Day : 24th June 2017, Saturday





New Syllabus of ICAI – for Foundation, Intermediate and Final levels



Topic : New Syllabus of ICAI – for Foundation, Intermediate and Final levels

Audience : CA Students

Led By : Webcast (BOS, Faculty)

Date & Day : 27th June 2017, Tuesday





Cleanliness Drive - Swachh Bharat Abhiyan, 1st July 2017, 68th CA Day 2017





Distribution of old clothes to under privileged, 1st July 2017, 68th CA Day 2017





68th Chartered Accountants Day, 1st July 2017, Flag Hosting



68th Chartered Accountants Day, Flag Hosting



Audience : Members & CA Students

Day & Date : Saturday, 1st July 2017





Tree Plantation & Cleanliness Drive, 1st July 2017, 68th CA Day 2017







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) Fresc 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
- All Discount OFFER(s) are NOT applicable on Festivals and Public Holidays.

Other applicable Conditions:

- 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.



- 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 second 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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For CPT/IIPCC/Final under the existing scheme of CA Course

Last Date of registration On or before June 30, 2017

The role of a Chartered Accountant is evolving continually to assume newer responsibilities in a dynamic environment. In the given dynamic scenario, the potentiality of the Chartered Accountancy education system, to meet the diverse range of expectations of various stakeholders from the profession becomes the focal point.

The Institute of Chartered Accountants of India (ICAI) has formulated the Revised Scheme of Education and Training which is in sync with the requisites of the dynamic global business environment. In this scheme, the technical competence, professional skills, professional values, ethics and attitudes expected from a Chartered Accountant are being redefined and upgraded in order to gear up aspiring Chartered Accountants to take on new roles. The Revised Scheme of Education and Training for CA course will come into effect from July 1, 2017.

The students, who are eligible to register in the CPT/IIPCC/Final under the existing scheme, may register on or before June 30, 2017.

With effect from July 1, 2017, the registration in the CPT/IIPCC/Final under the existing scheme will discontinue.

Gurugram Branch of NIRC of ICAI

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