



Gurugram Branch of NIRC

The Institute of Chartered Accountants of India

(Set up by an act of parliament)

Chartered Accountant e-NEWSLETTER

APRIL 2017
VOLUME 1

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Upcoming Programmes for the members

- Two Day National Conference on GST on 21/04/2017 & 22/04/2017 at Hotel Fortune Select Excalibur, Sohna Road
- Sub Regional Conference on "Crusade Against Black Money" in association with NIRC of ICAI on 29/04/2017 at Hotel Crowne Plaza, Near Signature Tower, NH 8, Gurugram



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Dear Professional Colleagues,

Namaskar,

I Wish all of you a very very Happy Ramnavmi and Baisakhi!

This New Financial Year is the start of another ladder in professional life and a beginning of new hopes as the GST has come under its way which will lead to more opportunities to our profession. Our Colleagues are busy in making their financial statements for the year ending March 2017 and some are handling the pressure of Bank audits. Students which is future of Our Nation are struggling hard for their exams and I shall say all the best for their exams.

As we have started study Group registrations for the Year 2017-18 Starting from 01/04/2017 to 31/03/2018 and members are requested to apply for the same and take the benefit of professional and carrier oriented events. Study Group membership forms are available at our site www.icaigurgaon.org

Previous Months Events for Members

Last Month We have organised Seminar On Bank Audit which was a grand success with huge participation of members

We have also organised Seminar on Forensic audit and Prevention of Frauds and Code of ethics which was much appreciated by professional colleagues

We have also completed Certification Course on International Taxation organised by Gurugram Branch.

Upcoming Programmes for the members

Health is Wealth, without being healthy a person can not enjoy his/her life, by keeping in mind about health of our members we are organizing a multi speciality health check up camp in collaboration with Medanta-The Medicity Hospital.

We are also organizing a Two Day national Conference on GST on 21/04/2017 & 22/04/2017 at Hotel Fortune Select Excalibur, Sohna Road

We are also organizing a Sub Regional Conference on **"Crusade Against Black Money"** in association with NIRC of ICAI on 29/04/2017 at Hotel Crowne Plaza, Near Signature Tower, NH 8, Gurugram

Previous Months Events for Students

Last Month we have organized a Seminar on Bank Audit for students in which students of delhi and NCR have participated and we have also kept session for QAs in which students have participated actively and they have also enjoyed a lot

The Branch has also organized various mock tests for IPCC and Final level students to check their knowledge and to get rid of fear which they have while giving their final exams. The students have been given proper exam type atmosphere in the branch.

"There is no Wealth like knowledge and no poverty like ignorance" I shall also request to our members to share their knowledge on various subjects by giving their articles in the newsletter. Friends as we are always open to seek your valuable suggestions/feedbacks/ideas to improve our selves so you are requested to always send your valuable comments/ideas to have more and more meaningful programmes.



CA. Sandeep Garg

(Chairman)

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of ICAI**

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Dear Professional Colleagues and Students,

It fills me with immense pleasure to communicate as the secretary of Gurugram branch of NIRC of ICAI representing the members of a noble profession like ours in a city which is providing a bundle of opportunities to CA Fraternity.

This new financial year is the start of another layer in the professional life and a new beginning of new hopes, aspirations and dreams. India's biggest tax reform took another key step forward with crucial legislation related to the goods and services tax being introduced in Parliament ahead of the government's plan to roll it out across the country by July 1, 2017. I hope this financial year brings new opportunities, ventures, growth & new reforms in our economy.

Keeping that in mind, Gurugram Branch is going to organize Two days mega seminar on GST to make our professionals familiar with Major areas and application of the Act.

It has been a unique privilege bestowed upon Gurugram Branch of NIRC which entails to organize and conduct as many programs as possible to fulfill the foremost duty and prime responsibility to equip our CA Fraternity so as to enable us to perform with utmost skill and expertise without any hindrances. Therefore, we always look forward to organize maximum number of qualitative programs on contemporary and emerging topics. Workshops, seminars and similar programs are conducted to facilitate Continuous Professional Education and to offer a platform for interaction among Members to share and benefit from mutual diverse experiences and vision. In the same line, Branch has planned to conduct a sub regional conference in the month of April, 2017.

As on the occasion of health day as on 8th March, 2017, Gurugram Branch of NIRC of ICAI is organizing Multispecialty Health Checkup Camp for Chartered Accountants & their family members in collaboration with "Medanta – The Medicity Hospital".

The month of March was as usual an eventful one.

We take this opportunity to thank all our professional colleagues in Gurugram for their participation in number of programs organized by Gurugram Branch in the month of March. During the Financial Year 2016-17, various programs were organized which were a grand success with participation of members in large numbers.

Members are requested to enroll for the Membership of the Study group at the Branch for the Financial Year 2017-18.

I wish to extend my best wishes to all the students appearing in the upcoming May 2017 examinations. This is a very important phase of your life and accordingly demands full concentration on your studies.

At team Gurugram Branch of NIRC, we are committed to provide better services to the members as well as students. You are requested to kindly forward your views and suggestion for the effective working of the branch and best services to the members and students.



Manish Goyal

CA. Manish Goyal
(Secretary)
Gurugram Branch of NIRC

Managing Committee

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Background

Infrastructure being one of the dominant sector including roads, bridges, ports and airports etc. plays a pivotal role in a country's development and economic growth. Normally these have been constructed, operated and maintained by the public sector and financed through public budgets.

In recent times, to encourage private sector participation in infrastructure development, government have introduced many contractual arrangements (generally known as Service Concession arrangements) like build, operate, transfer (BOT), build, own, operate and transfer (BOOT), Rehabilitate operate and transfer (ROT) etc arrangements on public-private-partnership basis.

This arrangement typically requires a private sector company (generally known as operator) constructing/upgrading infrastructure, as well as operating and maintaining it for a specific period. At the end of the arrangement, the infrastructure asset may be transferred to the government or public sector entity (generally known as Grantor). Under the arrangement, the operator may either get a right to charge the users of infrastructure (e.g toll charges), or the grantor may pay specific periodic amounts (annuity payments) to the operator.

Existing Accounting guidance under Indian GAAP

No specific standard/ guidance relating to these type of contracts is available in India which can specify an appropriate accounting treatment and disclosures. The ICAI has issued an exposure draft in 2014 on "Guidance note on Accounting for Service Concession Arrangements by Concessionaires" which was never finalised. Due to

absence of authoritative guidance, multiple accounting practices have emerged to account for such arrangements and many companies seems to have followed differing practices. Some companies have recognized "infrastructure asset" as a Property, Plant & Equipment, while others have recognized it as an intangible asset. Many companies do not recognize any revenue and profits during construction period.

Accounting guidance under Indian Accounting Standards (Ind AS)

MCA has notified Indian Accounting Standards (Ind AS) on Feb 16, 2015. Ind AS are indianised version of IFRS. These standards were already applicable for phase 1 companies from April 1, 2016 and phase II companies will adopt from April 1, 2017. As of now MCA has notified 40 Ind AS applicable for companies adopting Ind AS.

Appendix A and Appendix B of Ind AS 11: Construction Contracts specifies the requirements of Service Concession Arrangements accounting, how to deal with such arrangements and disclosures. It covers various issues and its accounting implications relating to such arrangements.

Scope of Appendix A and B of Ind AS 11

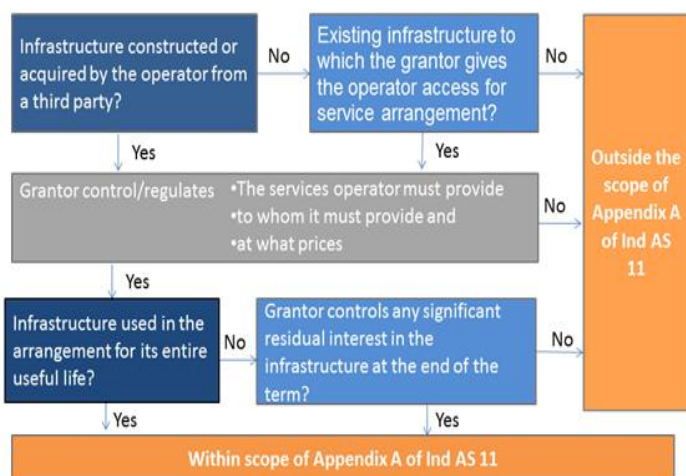
A service concession arrangement (SCA) is an arrangement whereby a government or other public sector body contracts with a private operator to develop (or upgrade), operate and maintain the grantor's infrastructure assets such as roads, bridges, tunnels, airports, energy distribution networks, prisons or hospitals. The grantor controls or regulates what services the operator must provide using the assets, to whom, and at what price, and also controls any significant residual interest in the assets at the end of the term of the arrangement.



- The appendix provides guidance on the accounting by operators for public to private service concession arrangements (not the grantors).
- It does not cover for private-to-private service concession arrangements. Operator may draw analogy from these principles as per Ind AS 8.
- It applies to public to private SCA, if

(a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(b) the grantor controls—through ownership, beneficial entitlement or otherwise -any significant residual interest in the infrastructure at the end of the term of the arrangement.



Treatment of the operator's rights over the infrastructure

The contractual service arrangement does not convey the right to control the use of the public service infrastructure to the operator, hence the Infrastructure shall not be recognised as Property, Plant and Equipment of the operator.

The operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract. The operator acts as a service provider under the arrangement.

Recognition and Measurement of consideration

The nature of the consideration determines the subsequent accounting treatment of the arrangement. The operator of a SCA recognises and measures revenue in accordance with Ind AS 11 and Ind AS 18 for the services it performs depending on the terms of the arrangement.

Construction or upgrade services - Account for revenue and cost relating to construction or upgrade service as per Ind AS 11: Construction Contracts.

Operation and Maintenance services - Account for revenue and cost relating to operation services as per Ind AS 18: Revenue.

The companies (operator) which are constructing/upgrading Infrastructure under the implementation period needs to recognise revenue and cost as per Construction Contracts standard.

Consideration

Consideration received or receivable by the operator shall be recognised at its Fair Value. Consideration may give rights to either a Financial Asset or an Intangible Asset.

The companies will recognise construction revenue in profit and loss account and create a financial asset or Intangible Asset for the same depending on the criteria.

Financial Asset Model

The operator recognises a Financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. The operator has an unconditional right to receive cash if the grantor contractually guarantees to pay the operator (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts.

The operator measures the financial asset at fair value. Ind AS 32, Ind AS 107 and Ind AS 109 apply to the financial asset recognised.

The amount due from or at the direction of the grantor is accounted for in accordance with Ind AS 109 at (a) amortised cost; (b) fair value through other comprehensive income; or (c) fair value through profit or loss.



If the amount due from the grantor is measured at amortised cost or FV through OCI, Ind AS 109 requires interest to be calculated using the EIR method to be recognised in profit or loss.

Intangible Asset Model

The operator recognises an intangible asset to the extent that it receives a right (a license) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent to the extent that the public uses the service. The operator measures the intangible asset at fair value and these Intangible assets are subsequently dealt as per Ind AS 38.

Example: A State government (Grantor) has given a contract to ABC highways Ltd (Operator) to build a road and collect toll for 20 years. ABC will construct the road in the year 1 and collect the revenue for next 20 years.

The Govt has guaranteed ABC, that it will pay 10 crore every year as a consideration of toll charges.

The Govt has given right to collect toll charges to ABC and ABC will collect the revenue in the form of toll charges from the public.

In the implementation period i.e year 1, ABC will recognise Contract Cost and revenue as per Ind AS 11 i.e. Construction contracts. The contract revenue will be recognised on the basis of Fair value. The Company will recognise Financial asset or Intangible asset on the basis of nature of the consideration.

In the first case, The grantor is giving guaranteed amount to the operator. The operator has an unconditional right to receive cash from the govt and the amount is specified/ determinable. In this case the operator will recognise Financial asset. This Financial asset will be subsequently treated as per Financial Instruments standard.

In the second case, The operator is getting right to collect toll charges from the users. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent to the extent that the public uses the service. The operator will recognise intangible asset at fair value and this Intangible asset will be subsequently treated as per Ind AS 38.

After the implementation period, ABC will recognise revenue as per Ind AS 18 in the next 20 years.

Treatment of Borrowing costs

In accordance with Ind AS 23, borrowing costs attributable to the arrangement shall be recognised as an expense in the period in which they are incurred unless the operator has a contractual right to receive an intangible asset (a right to charge users of the public service). In case of Intangible asset, borrowing costs attributable to the arrangement shall be capitalised during the construction phase of the arrangement.

Restoration liability

As part of the condition of the contract if the operator is under an obligation to maintain the Infrastructure to a specified level of serviceability or to restore to a specified condition before handing over to grantor, then such expenditure shall be measured as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Items provided by grantor to operator

The Infrastructure items for which the operator is given access by the grantor are not Property, plant and Equipment of the operator. The Asset for which operator can keep or deal with as it wishes and it is part of consideration then it can be treated as PPE of the operator and recognised at Fair value. The operator also recognises liability for unfulfilled obligations it has assumed in exchange for the asset.

Conclusion

There were no authoritative guidance for concession arrangements under Indian GAAP but having a specific guidance under the regime of Ind AS, The companies working on the public private partnerships which is generally a large scale and long tenured projects needs to undergo a significant changes to accounting process, ERP and controls.



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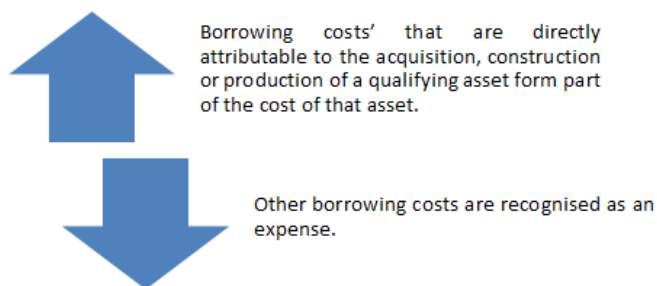
Introduction

It is quite common where an entity borrow funds for meeting its various business needs like acquisition of building, day to day operations etc. On such borrowed funds an entity incurs the cost known as borrowing cost. Now, the query arises how such borrowing cost should be treated while preparing the financial statements?

The treatment of such borrowing cost is prescribed under Ind AS 23, AS 16 under IGAAP and IAS 23 under IFRS. The objective of this article is to prescribe the treatment of borrowing cost as prescribed under Ind AS 23 along with highlighting the differences between AS 16 and IAS 23.

Core Principle

- Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset.
- Other borrowing costs are recognised as an expense.



Qualifying Asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing Costs – definition

Borrowing costs are defined as interest and other costs that an entity incurs in connection with the

borrowing of funds.

Borrowing costs may include:

- Interest expense calculated using the effective interest method as described in Ind AS 39 Financial Instruments.
- Finance charges in respect of finance leases recognised in accordance with Ind AS 17 Leases; and
- Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

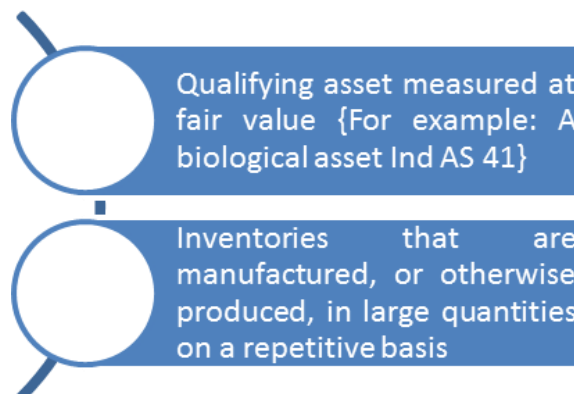
Under IGAAP (AS 16) – there is no reference to effective interest rate.

Scope

- This standard is applied in accounting for borrowing cost.
- It does not deal with the actual or imputed cost of equity, including preferred capital not classified as a liability.

For example: Dividend paid on equity shares, cost of issuance of equity, cost on Irredeemable preference share capital will not be included as borrowing cost within the purview of this standard.

- This standard is not required to apply on borrowing cost directly attributable to the acquisition, construction or production of:





Under IGAAP (AS 16) –Borrowing costs does not include any scope exemptions similar to Ind AS or IAS.

Exchange differences to be included in borrowing costs

With regard to exchange difference required to be treated as borrowing costs in accordance with paragraph 6(e), the manner of arriving at the adjustments stated therein shall be as follows:

- the adjustment should be of an amount which is equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.
- where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment should also be recognised as an adjustment to interest.

Under IAS 23 – Above guidance on how the adjustment prescribed in para 6(e) is to be determined is not found in IAS 23.

Treatment of Borrowing Cost

- If the borrowing cost incurred is directly attributable to the acquisition, construction or production of qualifying asset, then it should be capitalised as part of the cost of the asset.
- Otherwise it should be expensed in the profit or loss.
- Note: In case of hyperinflationary economy, part of borrowing cost which compensates for the inflation during the same period should be

expensed in profit of loss.

Borrowing cost eligible for capitalisation

Borrowing cost which is directly attributable to the acquisition, construction or production of a qualifying asset is capitalised. A borrowing cost is said to be directly attributable if it can be avoided when the expenditure on qualifying asset is not made.

Specific borrowing

When an entity borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified.

Amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on those funds during the period reduced by any investment income earned on temporary investment of idle funds.

General borrowing

In case of general borrowings it may be difficult to identify a direct relationship between particular borrowings and a qualifying asset and to determine the borrowings that could otherwise have been avoided.

Rate of Capitalisation:

Total general borrowing cost for the period

Weighted average total general borrowings

Expenditure to which the capitalisation rate is applied:

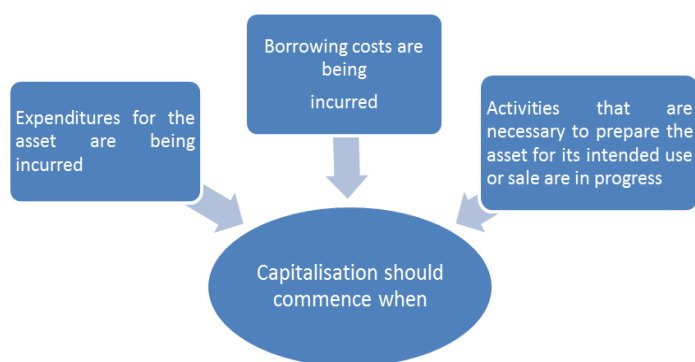
Particular	Amount
Opening balance of Qualifying Asset (Including borrowing cost previously capitalised)	XXX
Add: Cash expenditure incurred	XXX
Add: Transfer or consumption of other assets and material	XXX
Add: Assumption of Interest bearing liabilities	XXX
Less: Progress payments received	XXX
Less: Pre-Sale Deposit	XXX



Note: Amount of borrowing cost eligible to capitalise should not exceed the actual borrowing cost in case of general borrowing.

Period of capitalisation

Commencement of capitalisation



Suspension of capitalisation

- Capitalisation should be suspended in the extended periods during which active development of qualifying asset is interrupted.
- Active development interruption means development not taking place due to the abnormal reasons.

Cessation of capitalization

Capitalisation should cease when:

- Substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.
- Borrowing cost is not being incurred.

Other Key Points:-

- Recognition of an Impairment Loss: when the carrying amount or expected cost of a qualifying asset exceeds its recoverable amount or N.R.V, the carrying amount is written down or written off in accordance with requirement of relevant standards IND AS 36 or 2.

Disclosure

- Amount of borrowing cost capitalised during the period.
- Capitalisation rate used.

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CA Anuj Agrawal

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India being an agriculture based economy, many activities are being carried out in way to raise live animals, crop harvesting & selling etc and apart from its dealing within an unorganized sector, there are many corporate sector (either listed or not) which directly or indirectly operate into such agricultural activities in India.

Under the current accounting systems there is nothing specific in terms of guidance which can talk about how to account/ deal with these agricultural activities in the books of account based on their very different nature comparing to other normal goods/ services. New accounting requirement basically leading towards fair value accounting comparing to the cost basis accounting for such agricultural products/ assets.

Ind-As -41 "Agriculture" which is mainly in line with IAS-41 "Agriculture" (as issued by IASB) has now been brought into which will mandatorily be applicable on the entities/ businesses which are required to follow such accounting standards. First of all, let's understand the scope of this standard in brief.

As per para 1 of Ind-As 41 states that: - It applies to the following when they relate to agriculture activities –

1. Biological assets,
2. Agriculture produce at the point of harvest,
3. Govt. grant related to biological asset

Let's get some practical expedient on these words as mentioned in the standard. The agriculture activities is the management by an entity of the biological transformation and harvest of biological assets for sale or for conversion into agricultural produce or into additional biological assets which essentially means that there should be some managed services then only it will be qualified as agricultural activities. For example there are some fishes which are in the sea water and apparently the sea cannot be managed by any entity (it is rather managed by government) hence these activity will not fall into agriculture activities for such entity. Standard wanted majorly to

focus on LIVING plants and /or animals which are being used either to produce some harvested products or used to grow any biological assets further.

Now, currently there is nothing specific in our Indian accounting system which can talk about Agriculture industry and hence companies are making their own policies in line with the basic principles to recognize assets/ liabilities. Below example is one of the company engaged in agricultural related activities and has mentioned its accounting policies under current accounting system-

NATIONAL SEEDS CORPORATION LIMITED Notes on Financial Statements for the year ended March 31 2015

2.7.3 a. The used gunny bags are valued at 50% of the procurement cost.

- b. The commercial trees grown on waste land/boundaries or otherwise including out lived plantation trees for which either the permission of appropriate authority for its disposal is not required or where it is required, such permission has been obtained for disposal, are valued on estimated realizable value of standing trees under the head Work-in-Progress. The realizable value for standing trees is based on rates fixed by forest department applied on girth in cubic meters. Stock of wood is being valued at estimated realizable value.
- c. Rabi standing crops and inventory of nursery is valued at the net realizable value after making allowance for the expenses yet to be incurred to make the crop/nursery marketable and after providing for risks associated with the agricultural operations. The pre-kharif would be valued at cost.

d. The fabricated material consumed is accounted for at direct cost plus related overheads.

Readers can download full report by using this publically available link <http://www.indiaseeds.com/doc-file/NSC1415.pdf>

Now, let's understand what exactly this standard tries to cover and its measurement methodology in a more simple and practical manner-

- Standard clearly defines what is to be included, hence one needs to focus what is specifically excluded by the standard to avoid any confusion while interpreting this standard. There are some plants, organic substances etc. which are mainly being used by drug companies duly patented will not be covered in the standard because either it is used for development activity (to be expensed off) or as Intangible assets which will be covered by some other standards,



- As per this standard, all biological assets at the initial recognition and subsequently will be measured at its fair value less cost to sell and all harvested produce (products which usually come out from biological assets) at the point of harvest (Only at the harvest point) whereas in the current accounting system these type of products are being measured at cost or at its NRV,
- Standard says that after the point of harvest (i.e. a product which is to be sold by the entity) it will then be treated as inventories (if not sell) and hence Ind-As -2 “Inventories” will be applicable,
- Standard says that there should be some transformation of biological assets (defined above) and should be managed (as discussed above) by the entity for its sale or producing harvested product,
- Land which is normally being used for the purpose of such agriculture activities are not in the scope of this standards and will continue to be governed with either Ind-As 16 “Property, plant & equipment” or Ind-As 40 “Investment Property” as the case may be,
- Any Intangible assets that meets recognition criteria will be governed by Ind-As 38 “Intangible Assets” and will not be covered within this standard,
- Now, one has to carefully note that while transiting from current accounting practice to Ind-As regime there would be deemed cost exemption available for all assets that are being carried over and hence entity will have gain/ loss by valuing such biological assets at fair value soon after the date of such transition,
- There are some practices available where an entity makes a policy to capitalize some of the directly attributable expense incurred on such biological assets however it will not make any difference by capitalizing such expenses in such assets as all such assets will be fair valued at each reporting date with corresponding effects in P&L (diff between previous carrying value and reporting date fair value),
- As we are aware that under the Ind-As regime, it is much easier to recognize an asset than the present accounting system as if an entity can demonstrate that an expense incurred has expected use for more than one period (considering other criteria has been fulfilled to recognize as an asset) then it can be capitalized accordingly,
- There could be some contracts to sell such assets/ harvested products which can either be executory (for actual usage or physical delivery purposes) in nature or net settlement in cash, then these contracts will be accounted either by Ind-As 109 as “Derivatives” or simple sale/ purchase contracts,
- There are some situation where fair value of such biological assets can not be reliably measured because of non-availability of active market then standard gives alternative to account at cost till the time its fair market value is available,
- Now, There are many situation where government provide grants to such activities, then standard states as per its para 34 “An unconditional government grant related to a biological asset measured at its fair value less costs to sell shall be recognised in profit or loss when, and only when, the government grant becomes receivable”, which means that when there is no pending condition (where some grants requires an entity to fulfill certain conditions) which is to be fulfilled by the entity then only it will recognized in profit & loss account, However para 37 of the standard specifically excludes its applicability in case the grants are being given to the assets measured at cost, and in those cases it will be governed by Ind-As 20 “Government Grants”,

These are based on some practical experiences encountered during professional assignments and hence these should not be treated any kind of advise in any manner. The facts/ circumstances might be different in each case and can change its recognition/ measurement accordingly.



**Gurgaon Branch of NIRC
of
The Institute of
Chartered Accountants
of India**

YOGA CLASSES

Tuesday to Friday at 06:30 AM

Sunday at 07:00 AM

VENUE

**Ananda Sangha, 1st Floor,
Community Centre K- Block, DLF Phase-2, Gurgaon**



YOGA - A WAY TO HEALTHY LIVING

Seminar on Bank Audit



Topic : "Seminar on Bank Audit"

Audience : Members

Led By : CA. Ajay Kumar Jain , CA. Amarjit Chopra

Date & Day : 14th March 2017, Tuesday

CA Students Seminar on Bank Audit



Topic : "CA Students Seminar on Bank Audit"

Audience : Students

Led By : CA. Ajay Kumar Jain

Date & Day : 19th March 2017, Sunday



Seminar on “Forensic Audit and Prevention of Frauds and Code of Conduct”



Topic : Seminar on “Forensic Audit and Prevention of Frauds and Code of Conduct”

Audience : Members

Led By : Mr. Alok Gupta, CA. Charanjot Singh Nanda, CA. Kanwaljeet Khurana

Date & Day : 25th March 2017, Saturday



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 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
 - 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 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_____

Gurugram Branch Managing Committee for the Session 2017-18

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Undergoing of Orientation Course (15 days) in lieu of GMCS-I Course by the students registered for articleship training on or after 1st May, 2012 uptill 31st December, 2014.

It has been decided by the Council that the students who were registered for practical training on or after 1st May, 2012 uptill 31st December, 2014 after completing Orientation Programme (35 hours) but not completed the GMCS-I course, shall be required to undergo new Orientation Course (15 days) w.e.f. 1st January, 2017 in lieu of GMCS-I.

The above students are advised to register at the online portal **www.icaionlineregistration.org** or contact the nearest POU (Programme Organising Unit) for registration in Orientation Course and complete the same at the earliest.

Director, Board of Studies

Gurugram Branch of NIRC of ICAI

Plot No-60A, 3rd Floor, Sector-18, Gurugram, Haryana.

Phone : 0124- 4268867 | Email : icaigurgaon@gmail.com | Website : www.icaigurgaon.org

Disclaimer: 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.

