GURUGRAM BRANCH OF NIRC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

set up by an act of parliament

CHARTERED ACCOUNTANT e-Newsletter

August 2017 | Volume 1

Index

Chairman's Message

Dear Professional Friends,

Heartiest greetings to all of you. This month we are celebrating 71st year of Indian Independence. With this very thought let me wish you all; a very happy Independence Day on 15th August 2017. India being a Sovereign county for more than 7 decades, had grown leaps and bounds in the field of Literacy, Health, Infrastructure, Information Technology etc. As CAs we play a key role in the economic wellbeing of our Nation. We all should uphold the glory of our motherland by our dedicated services; strictly adhering to transparency, integrity and values and I believe that we as professionals are leaving no stone unturned to comply with our ethical standards.

CA, CPT,IPCC & Final result : Happy to announce that, the May 2017 results of Final, IPCC and CPT exams have been announced in the month of Jul and this time, Final pass percentage stood at 26% - which reflect the dedication, ardent work put in by our students and faculty members. I congratulate to all the students of Gurgaon Region and other regions of the country for their success and I shall say all the best who will appear in next attempt to be held in Nov 2017

For the sake of professional benefits and imparting knowledge and discussing various issues related to Hot subject GST we are regularly conducting group discussions on every Friday, I would like to request all our professional colleagues to take most out of it for their own interest.

Besides the Webcasts and Group discussions for students and members our Branch has also successfully conducted seminar on Income Tax Returns, Tax Audit and assessment proceedings which has received overwhelming response from our members .The branch has also organized seminar on GST on Time and Value of Supply, Registrations and issues of Goods Transport Agency(GTA) .

As quoted by our beloved Past President of India, Late Dr. A.P.J. Abdul Kalam, **'Dream is not that which you see while sleeping, it is something that does not let you sleep.'** I appeal to all the members and students to dream big in life. Dreams are the seeds of evolution and progress. Dream on, move on, and let us march towards excellence and make ICAI – the LARGEST Accounting Body in the world in due course of time

CA. Sandeep Garg
(Chairman)
Gurugram Branch of NIRC of ICAI

Secretary's Message

Dear Professional Friends,

At the outset, I convey my hearty greetings to all the members on the occasion of 70th Independence day in a special way **"Sare jahan se accha hindostan hamara, ham bulbulain hai is ki, yeh gulsitan hamara".** India being a Sovereign county for more than 7 decades, had grown leaps and bounds in the field of Literacy, Health, Infrastructure, Information Technology etc.

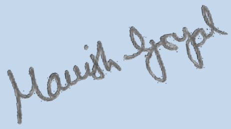
As CAs we play a key role in the economic well being of our Nation. We all should uphold the glory of our motherland by our dedicated services; strictly adhering to transparency, integrity and values. I believe that we as professionals are leaving no stone unturned to comply with our ethical standards.

As last dates for finalization of professional assignments are approaching, a very busy schedule is ahead for the professionals. This is a period when everyone works round the clock and therefore, I would like to wish everyone all the success. In today's world the success of any institution or an organization depends on the quality of ideas and belief systems of the people. Thus, let's make Gurugram Branch a Play Ground of ideas, and create a learning culture whereby we all uplift each other in knowledge.

Let me recall a famous quote of **BENJAMIN FRANKLIN:** Resolve to perform what you ought; **"Perform without fail what you resolve".** The members of our Institute are inspired by the vision of growing ICAI into one of the global premier institutions and are willing to go the extra mile to generate value for economy, in the process creating growing values for the profession.

Keeping pace with our proud legacy, Gurugram Branch organized various programs this month too. A Felicitation Program was held for the newly qualified Chartered Accountants. Annual General Meeting for F.Y. 2016-17 was held in the month of August 2017. Branch convened various GST seminars. A seminar on **"Insolvency and Bankruptcy Code and Real Estate (Regulation & Development) Act** and a workshop on **"Goods And Service Tax"** was held. This regular interaction with members across the Branch is ensuring that our vision to 'Scale Up Rise Up' is propelled in the right direction with support from Members and Students.

As I park my pen, our activities in the past month remind me of the famous lines by Richard Branson, **"If somebody offers you an amazing opportunity but you are not sure you can do it, say yes – then learn how to do it".**



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

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Introduction

Companies in their normal course of business may structure the terms of a financial instrument in such a way that it contains both equity and liability components. It implies that the instrument is neither entirely a liability instrument nor an entirely equity instrument. Ind AS 32:28 refers such instruments as compound instrument.

Indian Accounting Standards are primarily based upon the principle of substance over the legal form. Compound financial instrument takes the legal form of a single instrument, while the substance is that both a liability and equity instruments exit.

Accordingly, Ind AS 32:28 requires that the liability and equity components of a compound financial instrument to be accounted for separately in the balance sheet. It means that the issuer of such an instrument cannot simply show it purely as a liability or purely as an equity, because this instrument contains a little bit of both.

Let understand this with the help of an example:-
A preference share that pays mandatorily dividend each year and is convertible at the redemption by the holder into a fixed number of ordinary shares of the issuer has the legal form of a debt contract while its substance is that of two instruments:

- financial liability to deliver cash which exists as long as the preference share is not converted; and
- written call option (Right To Purchase) granting the holder the right to convert the bond into a fixed number of ordinary share of the entity.

Splitting the liability and equity component

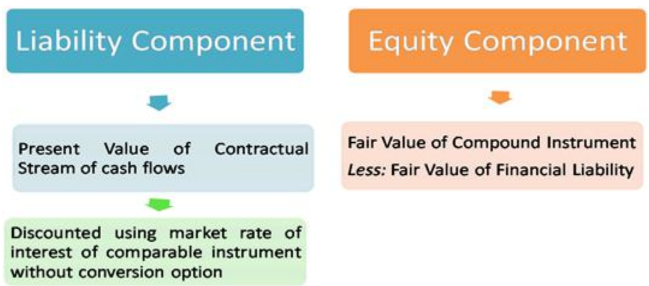
Initial Measurement

Compound financial instrument are separated into liability and equity component at initial recognition and is not subsequently revised. The following steps are performed for the separation:-

- Step -1 the fair value of the liability component is computed and this fair value is the initial carrying amount of the liability component; and

- Step - 2 since equity is defined as a residual interest in the interest of the entity after deducting all of its liabilities the fair value of the liability component is reduced from the fair value of the instrument as whole, with the resulting residual amount is being recognised as an equity component.

The fair value of the liability component at the initial recognition is the present value of contractual stream cash flows discounted at the market rate of interest that would have been applied to instrument of comparable credit quality with substantially the same cash flows, on the same terms, but without the conversion option.



Case Study

Let understand the requirement of separating the equity and financial liability component of compound financial instrument with the help of a practical example:-

Jupiter ltd has issued 12% convertible bonds of Rs. 20,00,000 on 1 April 2017. These bonds are issued at par with face value of Rs. 100 per bond and having a life term of 4 years. Each bond is convertible at the option of holder at any time up to maturity into 1 share. Similar bonds without conversion option carry interest rate of 16%.

Calculation of fair value of liability component

Year	Cash Outflow	P.V. factor 16%	Amount
1	2,40,000	0.862	2,06,880
2	2,40,000	0.743	1,78,320
3	2,40,000	0.641	1,53,840
4	2,40,000	0.552	1,32,480
4	20,00,000	0.552	11,04,000
Fair Value of Liability Component			17,75,520

Calculation of Fair value of Equity component

Proceeds of Bond Issued – Fair Value of liability component

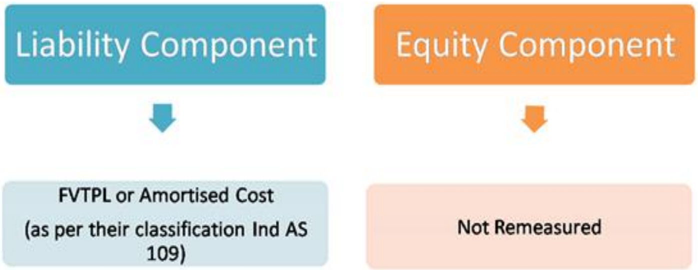
= Rs. 20,00,000 – Rs. 17,75,520
= Rs. 2,24,480

Journal entry for recognition of convertible bond

	Rs.	Rs.
Debit: Bank	20,00,000	
Credit: Financial Liability		17,75,520
Credit: Equity		2,24,480

Subsequent Measurement

Depending upon the classification of financial liability component (either at FVTPL or amortised cost) it will be subsequently remeasured in accordance the measurement principle of Ind AS 109 depending on its classification (either at FVTPL or amortised cost). However, the equity component will not be remeasured.



Conversion of compound instrument

At the time of conversion of compound instrument, equity is issued and the liability component is derecognised. Equity component originally recognised at initial recognition remains in equity (although it may be reclassified from one line item of equity to another). No gain or loss is recognised on conversion at maturity.

Case Study

Assume the facts are as same as in above case study, the holder of bonds exercises their right on 31 March 2019 (i.e. the end of year 2 of the instrument's life). The liability has been classified and measured at amortised cost using the effective interest method.

At 31 March 2019, the position of financial statement is as follows:

Amortisation Cost table:

Year	Opening balance of financial liability	Interest (16%)	Repayment	Closing balance of financial liability
1	17,75,520	2,84,083	2,40,000	18,19,603
2	18,19,603	2,91,136	2,40,000	18,70,739

The amortised cost carrying amount of the liability just before the conversion is Rs. 18,70,739;

The original equity component just before conversion still stands at the original Rs. 2,24,480; and

Upon conversion 20,000 ordinary shares will be issued with each equity share having a nominal value of Rs. 10.

The accounting entries upon conversion to remove the liability from the balance sheet and recognise the issue of shares as a result of conversion will be as follows:

	Rs.	Rs.
Debit: Financial Liability	18,70,739	
Credit: Equity		18,70,739

Note: the original component of equity Rs. 2,24,480 may be reclassified to another line item within equity.

Early redemption of compound instrument

Sometimes an entity may redeems or repurchases a convertible instrument before its maturity through a gentle offer without altering the conversion features, in such situation, the consideration paid including transaction costs for the redemption or repurchase is allocated to the liability and equity component at the date of early redemption or repurchase.

The method used for the allocation is same as that used to make the original allocation of proceeds of the instrument between liability and equity component at the time of initial recognition.

Loss is recognised in respect of liability component where the amount of consideration allocated exceeds the carrying amount of the liability at that time. Conversely, the gain is recognised where consideration allocated is lesser than lesser than the carrying amount.

No gain or loss is recognised in respect of the equity component and any amount which remains un-eliminated may be reclassified into another line item within equity.

Amendment in terms of compound financial instrument

Sometimes, an entity may amend the terms of convertible instrument during its life so as to make conversion for attractive either through offering a more favourable conversion ratio, paying additional consideration in the event of conversion before specified date or a combination of both.

Under such circumstances, the difference between the fair value of the consideration that the holder receives upon conversion under the revised terms and the fair value of the consideration that the holder would have received upon conversion under the original terms, measured at the date when the terms are revised, should be recognised a loss.

Accounting treatment in holder's financial statements

The holder of the compound financial instrument also has 2 components:

- A derivative financial asset being the call option for issuer's bond being measured initially at fair value and
- A receivable towards issuer of convertible bond being measured at fair value as residual.

Conclusion

Accounting for compound financial instruments can become somewhat mind-twister and it is therefore advis-able to work through each step in a logical manner. In current scenario there are financial instrument which contains a mix of debt and equity. The terms of the instrument has to be gone through more precisely to understand the substance of the instrument and doing accounting accordingly rather than by its legal form.

CA Ojas Modi

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Introduction

The land-population disparity, industrialization and urbanization triggered great demand in Real Estate Sector in India over the past few decades. Result - the sector witnessed tremendous growth over the years but absence of an effective regulatory authority and lack of proper vigilance mechanism failed to address major issues such as delays in projects, overcharging, poor quality of construction, diversion of funds, leaving the buyers and banks at the mercy of the developers. Conscious of growing need to regulate the real estate sector along with focus on the fulfilment of Government's agenda 'Housing for all by 2022', the Government of India came up with few significant reforms to reshape stagnating Real Estate Sector. One such initiative was the enactment of The Real Estate (Regulation & Development) Act, 2016 ("the Act" or "RERA") in March 2016 with an objective of ensuring the functioning of Real Estate Sector in an efficient and transparent manner and protecting the interest of buyers by establishing a robust & transparent grievance redressal mechanism. This Act came into effect from 1st May, 2017. Under RERA, each State & Union Territory is required to establish a Real Estate Regulatory Authority to frame & implement rules under this Act. Centre has drafted the rules for Union Territories including the national capital. Many states have notified the rules and the authority has started functioning, but few states are still behind schedule and are yet to notify and implement rules.

Salient Features of the Act

- Mandatory registration of ongoing projects pending completion by 31st of July,2017 and each new project having land area 500 square meters or more, or having 8 or more apartments.
- Significant disclosures are required such as promoter's details, details and status of previous projects, pending cases, approved plans & commencement certificate, names and addresses of concerned contractors, architect, engineers and real estate agents, encumbrances on land, proposed period of completion.
- Promoter is required to deposit minimum 70% of amount received in a separate bank account for each phase/project which shall be utilized for covering construction cost or land cost of that particular project. Withdrawal for utilization shall be in proportion to the percentage of completion of the project after certification by an Engineer, an Architect and a Chartered Accountant in practice along with yearly audit.
- Post registration, promoter is required to create his web page on website of Authority disclosing details of registration and must update the list of number & types of apartments/plots/garages booked, approvals taken & status of project for public viewing on a quarterly basis.
- Requirement to mention in the website of authority, registration number and other similar details in the advertisement or prospectus issued or published by the promoter and compensation to buyer for any loss due to false representation.
- Promoters cannot request for advanced payment or booking amount more than 10% of the cost of plot/ apartment without entering into a registered sale agreement.
- The promoter cannot make any additions/ alterations in sanctioned plans/layout plans without

the consent of the buyer. Moreover, promoter is responsible for rectification of any structural/ workmanship defects noticed by buyer upto 5 years from date of possession, within 30 days & buyer should not be charged for same, failing which buyer is entitled to receive compensation as per the provisions of the Act.

- The promoter cannot transfer his majority rights & liabilities in real estate project to third party without obtaining the written consent from two-third of buyers and the authority.
- The promoter is liable to get his real estate project insured and pay premium and other charges until transfer of insurance to association of buyers.
- Promoter will be held liable to return the entire amount received from buyers along with the interest, if he is unable to complete or deliver project within specified time. In case buyer refuses to withdraw from project, he shall be paid interest for every month of delay till handing over of possession by the promoter.
- The buyer is also liable to pay interest if he fails to make any payment/charges within pre-determined time to the promoter. Same rate of interest will be applicable to both promoter & buyer in event of their respective defaults.
- The Regulatory Authority will have the power to fine and imprison errant builders depending upon the facts of the case. The imprisonment can go up to a period of three years for a project.
- In addition to the Regulatory Authority, each State & Union Territory is required to establish a Real Estate Appellate Tribunal, where any person aggrieved by any direction/decision of Regulatory Authority can make an appeal within 60 days of receipt of order and Tribunal shall try to dispose off the appeal within 60 days from date of receipt of appeal.

Buyer – a sufferer or ultimate beneficiary?

The implementation of RERA has been described by the Government as consumer-centric and marks the beginning of a new era where consumer is the king. Though, the Act has very well incorporated the features to safeguard the buyer's interest completely by ensuring accountability, transparency, timely possession, adherence to quality standards, stricter penal provisions & prosecutions, such stringent rules, are likely to impose some financial implications on the developer which eventually might burden the buyer. For instance, pre-launch activity was an ideal route for raising much needed capital for initiating the project but with pre-registration requirement and capping advance from buyer at 10% of cost, though the buyer's capital will be safeguarded, the developer would now need to borrow capital in order to commence the project which eventually be recovered from the buyer and additionally, the pre-launch discount schemes announced to the buyer may not be available. Moreover, maintenance of 70% of money received in a separate account will ensure that errant developers do not divert funds and finish the projects on time, but withdrawal on the basis of percentage of completion will take away opportunity to utilize or invest idle funds, it may add to the liquidity problem and increase liquidity burden on the developer which will ultimately be loaded on cost to be paid by buyer.

Protection from exploitation by the developer comes with a Cost. The buyers should bear the hit on their pockets and be convinced about the benefits of the strict regulations.

Brokers & Developers – Compliance with Control

There is a large chunk of unsold inventory lying with the developers and with the deadline for registering ongoing projects approaching soon, they need to gear up to meet the compliance challenges. Banks have started demanding more collaterals including pledge of personal properties of promoters in order to adequately secure them against the loans. In case of few projects, it was observed that developers sold their idle land to State Authorities to generate cash required to complete the project within time. The Real Estate Sector is expected to witness large scale consolidation as smaller developers will find it difficult to meet their cash flow requirements. Transitional difficulties would exist but in the long run, RERA will definitely be beneficial as it will infuse confidence among the buyers and make the sector healthier for investors. It is expected that Indian Real Estate will witness an increase in global capital inflow through large private equity investors who are showing interest due to introduction of Real Estate Investment Trusts and regularization of Real Estate Sector.

The Act certainly aims at bringing professionalism in real estate broking. Exercise of diligence about project will make agents more competent & registration of Real Estate Agents under RERA will make them accountable for their commitments. The inclusion of Real Estate Agents in Central Advisory Council will help them organise & build a better reputation among builders & homebuyers.

Key Issues need to be Addressed

- It may be noted that major proportion of small buyers will fall under exempted category where land to be developed is less than 500 square meters or number of apartments is less than 8, thereby providing no relief to small buyers under this Act.
- Delay in sanctions and plan approvals by regulatory authorities play a major role in project delay and thus need to be brought under its ambit if government genuinely wishes to achieve its objective.
- With all the powers with State Governments w.r.t. notifying & implementing rules, undue advantage rests in the hands of the States. There must be a central body to ensure non-dilution of rules and to ensure appropriate implementation by each state
- With consolidation in market, only a few sellers may exist. This is not good for market as prices of properties might increase due to reduced competition.
- Due to potential delays in cash flow realisations from the project, there will be an increased reliance on external capital to achieve operational effectiveness & growth.

Conclusion

Developers will now need to work on their project delivery capabilities by upgrading their project development skills, especially in the area of project planning, design development, project management, risk management, engineering, in order to ensure timely delivery of the project with quality standards. Tough market conditions & absence of regulatory mechanism had badly affected buyer's sentiments and this Act is a much-needed legislation to bring back buyer's confidence. Though the Act presents a very promising future, the onus is now on State Governments for its effective implementation in order to achieve desired objectives. Even though it would be a rollercoaster ride ahead for Real Estate sector, we must agree that RERA is a welcome move and accept it whole-heartedly!

CA Lalit Aggarwal
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1. What is GSTR 3B?

GSTR 3B is a simple and summarised return form to be filed for the month of July and August. Assessee must file a separate GSTR 3B for each GSTIN . Invoice level information not required while filing this Return form. Only total values for each field have to be provided, this value must be for the month for which you are filing.

Detailed return i.e. GSTR 1, 2 and 3 for the months of July and August will be filed later.

2. Does Every GST Registrant need to file GSTR 3B?

No, Following GST Registrants need not file GSTR 3B:

1. Registrant who opt for composition scheme,

2. Input Service Distributor (ISD)

3. Non-Resident Taxable person (NRTP)

4. Suppliers of online information and database access or retrieval services (OIDAR), who have to pay tax themselves (as per Section 14 of the IGST Act).

3. Is it mandatory to file GSTR 3B?

Filing of GSTR 3B is mandatory for GST registrants except the above mentioned registrants.

4. Does it is mandatory to file NIL GSTR 3B ?

Yes, It is mandatory to file GSTR-3B and there is no exemption from filing GSTR-3B even if assessee have not carried on any business in the month of July'17 and Aug'2017 i.e. "NIL" GSTR-3B is also to be filed mandatorily.

5. What is due date of GSTR 3B for July and Aug?

GSTR 3B for July 2017 is due for filing on 20th August.

GSTR 3B for August 2017 is due for filing on 20th September.

GSTR 3B is not applicable starting the month of September, regular returns in GSTR-1, GSTR-2 and GSTR-3 have to be filed from September.

6. How to file GSTR 3B - (GSTR 3B return का पंचनामा)?

Steps and point wise panchnama of How to file GSTR 3B ??

1. Provide GSTIN

2. Legal Name of the Registered Person [this field will be auto populated after entering GSTIN]

3. 1. Outward supplies and inward supplies on reverse charge i.e. Details where tax is payable by assessee itself.

These details are further broken down into the following. For each of these the assessee must provide, the total taxable value (total which has been invoiced). And then further break this up into IGST, CGST, SGST/UTGST and cess if any. Only the consolidated values for the month must be provided. You do not have to provide GST rate, only the total tax values.

(a) Outward taxable supplies – In this point we have to Include only those outward supplies on which GST has been charged by assessee. Do not include supplies which are zero rated, or have a nil rate of tax or are exempt from GST. These will becovered separately in point (3.1 (b)) below.

{Here, Value of Taxable Supplies = Value of invoices + value of debit notes – value of credit notes + value of advances received for which invoices have not been issued in the same month – value of advances adjusted against invoices.}

Details of advances as well as adjustment of advances against invoices are not required to be shown separately.

(b) Outward taxable supplies (zero rated) – In this point we have to include Zero rated supplies i.e. exports supplies or supplies made to SEZ.

(c) Other outward supplies (nil rated, exempt) – In this point we have to include supplies which are exempt from GST or are nil rated. Nil rated supplies are those for which the GST rate is nil Or which have been kept exempt from GST. For e.g. salt, puja samagri, curd, lassi, fresh milk. These goods are exempt from GST.

(d) Inward supplies (liable to reverse charge) - In this point we have to provide details of purchases made by from unregistered dealers on which reverse charge applies. In such cases assessee have to prepare an invoice to himself and pay the applicable GST rate of tax.

(e) Non-GST outward supplies – In this point we have to provide details of any supplies made by assessee kept wholly out of GST. For example alcohol, petroleum products etc.

3.2 Of the supplied shown in 3.1(a) above, details of inter-state supplies made to unregistered persons, composition taxable persons, and UIN holders.

Under this head further break up of 'Outward taxable supplies' in the above table must be provided. Here we have to mention the inter-state supplies which are made to:

- unregistered persons
- composition dealers
- those who hold a UIN

{UIN holders means those who have a Unique Identification Number instead of a GSTIN. These are specialized agencies of the UNO (United Nations Organisation) or an embassy. Or any Multilateral Financial Institution and Organisation notified under the United Nations (Privileges and Immunities) Act, 1947. Any other persons may also be notified by the Commissioner.}

4. Eligible ITC

This is the detail required for input tax credit. It must be provided separately for IGST, CGST, SGST, UTGST and Cess. Only total values have to be reported and invoice level information is not required.

(A) ITC Available (whether in full or part) – This information must be broken down into ITC on:

- import of goods,
- import of services,
- inward supplies on reverse charge (other than the on import of goods and services reported above)
- inward supplies from your Input Service Distributor (ISD) basically your head office registered as an ISD under GST
- all other ITC

Input tax credit on closing stock is not required to be reported here, as this input tax credit must be first reported by filling up TRAN-1 and TRAN-2 forms.

(B) ITC Reversed

(1) As per rules 42 & 43 of CGST Rules – These rules require that input credit must be reversed for goods and services, where they have been used partly for business and partly for other purposes, to the extent not used for business. Similarly, input credit reversal is also required where supplies include taxable, exempt

and nil rated supplies. In the same manner, input credit related to capital goods used for business and other purposes, for taxable, exempt, nil rated supplies must also be reversed to the extent not used for business. Details formulas have been prescribed on how to go about doing this.

(2) Others – Any other ITC which has been reversed in the books by assessee.

(C) Net ITC available (A) – (B) – This will be auto populated

(D) Ineligible ITC

(1) As per Section 17(5) – Report credit which is entirely not available to you.

(2) Others

5. Provide values of exempt, nil rated, and non-GST inward supplies: Here we have to report any purchases made by you of goods or services, which are

from a composition dealer,

exempt {Author Comment: In this detail we have to also mention total of all those expenses and purchases, which are from unregistered person and not attract reverse charge provision because of exemption limit of Rs. 5000. Friends this have very big impact. This means all of us have to finalised profit and loss account monthly basis. Take hint from point no. 4 and 8 of GSTR 2. Please be alert}

nil rated or

not covered by GST at all. This information must be bifurcate into inter-state and intra-state.

6.1 Payment of Tax

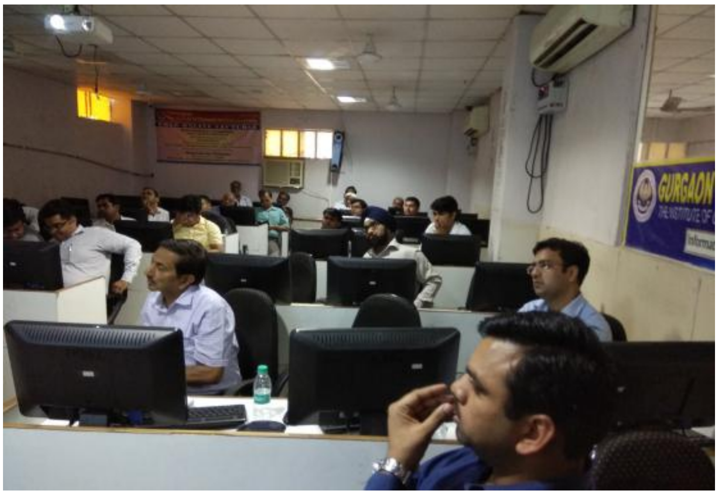
Under this section assessee have to report the final tax payable by assessee on taxable supplies made by assessee, which will match with 3.1.(a) above. The amount of IGST, CGST, SGST and UTGST will be reported separately. And also report the credit which has been availed against these. This amount is under 4(C). The balance tax must be deposited by you and appears under column 8. If any interest or late fee has been deposited that must also be reported.

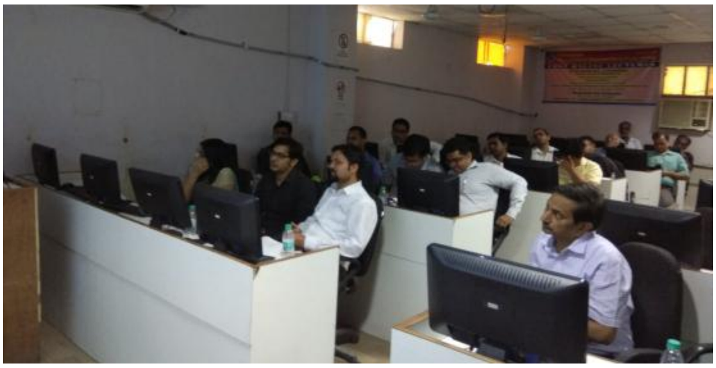
6.2 TDS or TCS Credit

This point is not applicable for now.

Hope all of you are getting the knowledge for filing GSTR 3B. Friends it is time to take consultancy from learned professionals to avoid litigations from GST department.

Group Discussion on " GST "





Topic : Group Discussion on "Input Tax Credit Under GST ", "Place of Supply Under GST", " Returns Under GST" , "Classification Under GST"

Audience : Members

Led By : CA. Sanjay Agarwal, CA. Ashish Chaudhary

Date & Day : 07th, 14th, 21st & 28th July 2017, Friday

Seminar on "Income Tax Returns, Tax Audit & Assessment Proceeding"

Topic : Seminar on "Income Tax Returns, Tax Audit & Assessment Proceeding"

Audience : Members

Led By : CA. Kapil Goel & CA. Sachin Jain

Date & Day : 15th July 2017, Saturday

Workshop on "Goods & Service Tax "

Topic : **Workshop on "Goods & Service Tax"**

Audience : Members

Led By : CA. PUNEET AGARWAL & CA. SHASHANAK AGRAWAL

Date & Day : 22nd July 2017, Saturday

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 thispolicy 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
15	STREET FOODS**	DLF City	9650278250	B-134-135 Lower Ground Floor, Super Mart 1, DLF City Phase IV, Gurugram.

**** New Corporate tie-up : 20% discount for CA students & Members**

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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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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