



Gurgaon Branch of NIRC

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

Chartered Accountant e-NEWSLETTER

DECEMBER 2016 & JANUARY 2017 | VOLUME 1

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We Wish You & Your Family
HAPPY NEW YEAR
2017



Dear Professional Colleagues and Students,

First of all, I wish all of you a very **Happy New Year 2017**.

The beginning of each New Year provides us with a few moments to deeply and quietly reflect on our previous 12 months and on our many accomplishments and gives us meaningful time to plan out an even more extraordinary year to come.

Last month, we hosted National Convention 2016 for CA Students on 10th & 11th Dec 2016 which was graced by **Hon'ble Chief Minister Shri Manohar Lal Khattar (Haryana)** with PWD Minister Rao Narbir Singh, MLA Sh. Umesh Aggarwal, MLA Sh. Tejpal Tanwar and MLA Smt. Bimla Chaudhary. This was attended by huge number of CA Students from all over India. We also organised Two Days Workshop on **"Revised Model GST Law "** for Members.

In the month of January 2017, the results of CA examinations held in November, 2016 shall be declared. Best wishes to all the candidates. May your hard work is rewarded!

Also, 26th January has been celebrated by Gurgaon CAs, as foundation day of Gurgaon Branch of NIRC of ICAI. I want to convey my sincere regards to our founder members for giving Gurgaon its own identity in the form of Branch of ICAI.

I deeply regret the demise of one of Gurgaon Branch founder member CA. Gulshan Gupta Ji who left for his heavenly abode on 15th December, 2016.

I request all my respected members and students to refer our website (www.icaigurgaon.org) for upcoming seminars and events in January 2017 month. Gurgaon Branch, once again requests all its members to bring sponsorships for the events and the seminars. Any advertisement for e- newsletter is also welcome.

Gurgaon branch is open to new ideas and programmes, members are requested to give suggestions and contribute their thoughts. Without Blessings of God nothing is possible and everything is possible with hard work. My best wishes to all Members and their families for the forthcoming festivities of **Lohri** and **Makar Sankranti**. Festivals re-energies us both in our mind and in our soul.

I also extend my best wishes on the occasion of **68th Republic Day** of our beloved motherland. The celebration of this day instils such a patriotic fervour that truly reflects our unity among diversity.

Thank You!



CA. Naveen Garg

(Chairman)

Gurgaon Branch of NIRC of ICAI

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Dear Professional Colleagues,

Happy New Year!

Your branch hosted a mega event in the month of December which was graced by Hon'ble Chief Minister of Haryana, Sh Manohar Lal Khattar along Cabinet Minister Sh Narbir Singh, MLA (Gurgaon) Sh Umesh Aggarwal, MLA (Sohna) Sh Tajpal Tanwar and MLA (Patuadi) Smt Bimla Chaudhary. You will be proud to know that the event was attended by 1200+ CA Students from across the country.

Seminar on "Government's Crusade against Black Money & related Penalty provisions (including Overview and Impact of Demonetization of High Denomination Currency)" and Workshop on "Revised Model GST Law" (two day) in the months of November and December also received good response. We are happy to pronounce that the number of members attending the events are growing steadily.

Your branch successfully concluded the First ever Certificate Course on IFRS in Gurgaon Branch on 11th December 2016. Following this, Diploma Course on International Taxation was started from 17th December 2016 with 70 participants.

Last but not the least, please accept our best wishes for the winter festives and 68th Republic day.

Stay warm and safe!

Cheers,

Thank You!



CA. Arun Agarwal
(Secretary)

Gurgaon Branch of NIRC of ICAI

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- CA. Vipul Jain





CA. Neha Gupta

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SECOND VERSION OR EXTENSION OF INCOME DISCLOSURE SCHEME ?

THE TAXATION LAWS (SECOND AMENDMENT) BILL, 2016 introduced by the Union Finance Minister, Sh. Arun Jaitley on Monday, 28th November, 2016 in Lok Sabha got passed on Tuesday, 29th November, 2016. Do you think is it a part and parcel of the Income Disclosure Scheme of the government which ended on 30th September, 2016 or a new version of IDS? The Government has once again opened the windows for undisclosed income deposited in bank accounts after 8th November, 2016 in follow up of demonetisation decision.

Now it depends whether the declaration is made voluntary or it is caught up as undisclosed income by the Department. Let's go through the salient features of the Scheme:

1. This Scheme may be called the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016.
2. The Income declared under this scheme will attract *tax of 30% plus 33% surcharge* on tax (known as 'Pradhan Mantri Garib Kalyan Cess') plus *penalty equal to 10% of undisclosed income* which will be equal to **50% of undisclosed income**. Basically, 50% of income declared by the hoarders will become clean on giving this declaration. Does it mean that on depositing 100%, they will be able to withdraw clean 50% of income? The answer is straight forward – **NO**. Even though 50% becomes clean income, but the withdrawal is restricted to 25% only. Now, what will happen to another 25% !!
3. The declarant will have to deposit 25% of the undisclosed income in the '**Pradhan Mantri Garib Kalyan Deposit Scheme, 2016**'. No interest will be provided to the depositor in any case

plus the money will be locked in for a period of four years from the date of deposit.

4. This amount is proposed to be utilised for the programmes of irrigation, housing, toilets, infrastructure, primary education, primary health, livelihood, etc.; so that there is full justice and equality for the common mass.
5. No deduction shall be allowed against the income declared in respect of any expenditure or allowance or set off of any loss. This means entire income declared will go to tax, cess and penalty at a flat rate of 50 %. It's quite harsh for the black money hoarders.
6. The declarant shall deposit an amount which shall not be less than 25% of the undisclosed income under '**Pradhan Mantri Garib Kalyan Deposit Scheme, 2016**'. It is to be noted that the above income declared shall not be included in computing the total income of the declarant for any assessment year under the Income Tax Act.
7. The Bill provides for more stringent provisions for those who have escaped this scheme also. The tax liability will go upto 60% of their income plus surcharge @25% on tax plus penalty equal to 10% of tax making it 81% of their unexplained cash credits for persons caught with unexplained income.

Penalties and tax rates are too high and stringent and the measures taken to curb are more severe. Let's all pledge to fully cooperate with the Government in successful implementation of the Scheme.....so that '**Black Money**' is withdrawn from the system permanently.

Save the Nation. Curb Black Money.





CA Ayush Laddha

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One word that has become the issue of discussion in every household, every nook and corner of the Indian Society, is 'Demonetization'. It has entered into every segment of the society, something into which, every Indian today is involved. Once you step into the streets, you see groups of people contemplating on this bold step in the economy. It would not be wrong to say that it is the time when each and every street has turned into an economic forum and the inherent economist in every rational Indian has come to the forefront.

While the whole talking is about return of black money, transitional provisions of the scheme, prices of real estate properties/gold pre & post declaration of the decision by the Government, very few people are focusing on how it will strengthen/undermine the economy or let's say what will be the impact of this on the Indian economic environment in the near future as well as in long run.

This bird eye study focuses on few aspects which should be looked upon while we assess the success/failure of demonetization. A major one to start with, is,

A Road-block for Counterfeit currency – One of the biggest benefits sought from demonetization is that it completely eradicates the fake currency notes in circulation. Counterfeit currency causes a death blow to the economy in the form of inflation. And at the same time there is an equal risk of loss of confidence in currency. Any country, which fears that its currency notes are being faked, adopts demonetization to block further generation of counterfeit currency. Such demonetization may come in form of partial demonetization or full demonetization, higher the risk, larger the

demonetization. In India, 86% of the currency in circulation, is being withdrawn, this is very significant and signifies that fear of counterfeit currency was on a very high note.

Interest rates – Another big impact of the demonetization would be on interest rates. With deposits flooding in the banks and demand of credit slowing down, interest rates in the country, are expected to witness a downfall. While State Bank of India has already lowered its interest rates for deposits by around 15 basis points, other players are expected to follow the practice. Assuming other things remain constant, this should produce a stimulus to the economy.

Surplus to the Apex Bank – The scheme is said to have cost around ` 15 billion. The Government and the RBI believes that almost 18%-20% of the currency may not be returned to the RBI, which totals around ` 2.7-3 trillion, Hence generating a surplus of almost ` 2.55-2.85 trillion. Considering that the RBI shall not re-circulate such sum of money, this shall be a significant surplus to the RBI, which at the end, would be paid to the Government in form of dividend. In numbers, this is nearly 40% of the money received by the Government in form of direct taxes, in the fiscal year 2015-16.

Currency appreciation – With lower interest rates promising a good interest rate parity, other things remain constant, our currency is expected to have a theoretical appreciation in the international market. However, magnitude of actual currency appreciation will depend upon other factors as well. Further, reduction in the money in circulation, may also lead to a positive impact on the currency and very soon we may witness appreciation of ` against other





currencies.

Trade and the GDP – This is bit tricky though and moreover theoretical in nature. While service sector tops in generating GVA for India with around 53% of the total GVA, Industrial sector also accounts for more than 30%. Connecting the dots here, with demonetization in place, restrictions on cash withdrawal being imposed, it may possibly have an impact on the GVA from industrial sector, considering the fact that 90% of the transactions in this market are cash based. Now, how much such short term cash crunch would cost to the GVA in numbers, is something to be found out.

Theoretical benefits – There are many more other aspects as well, which are qualitative, yet connected to quantitative measures. It is said to generate a habit of keeping the money in bank, rather than in form of cash, which shall result into more liquidity to the banks and decline in the interest rates. This is also expected to lead to a better tax compliance and improve tax to GDP ratio. Further, major hoarder of shadow economy in India is the real estate segment. There are studies, claiming that demonetization is expected to reduce cash transactions in real estate segment, which would make it more transparent and hence would bring back certain portion of the shadow economy to real (an important thing to note here is that according to the estimation made by the World bank in July 2010, size of shadow economy in India, was 23.2% of the Gross Domestic Product

(GDP) in 2007, and estimating its growth from then to now, requires no economic apprehension). Though most of the unaccounted money is held in form of foreign exchange in foreign accounts, investment properties, gold and precious metals, it still has some part in cash, which is a matter of question, as of now.

Resistance to change, is human behavior, with India being a country of 1.3 billion odd people, any significant decision is bound to have both positive and negative impact on routine functioning as well as on the mindset of the people. Any major transition affects public at large, despite being managed well. Hence, from a citizen's perspective, yes it shall have an adverse impact in the transition time. However, its long term impact can not be judged merely by looking at the difficulties of transition time. "Don't judge a book by its cover", they say.

We are Chartered accountants and we are amongst the first set of people, whom people have approached right after announcement of this decision. The expectations of the citizens of this country along with the ethics of our profession set a moral responsibility upon us to act with integrity and to spread awareness about the consequential impacts of this decision. Let us help people understand important aspects of the demonetization, other than the fear of getting taxed at 300% despite being a regular honest taxpayer.

Let's not be just educated, let's be aware, and let's spread awareness!

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1. VALUE ADDED STATEMENT

Many developed countries like USA, UK, Netherlands, etc. adopted value added statement long time back. In India also, many companies including Infosys, Wipro, TCS and Tata Motors prepare Value Added Statement as an additional information to financial statements. Still, there are many companies which do not prepare the value-added statement as a part of corporate financial accounting system. Thus, there is a need to understand as to why we should report on Value Added Statement.

2. Understanding Value Added Statement

Let's understand the working of Value Added Statement with the help of a comparative study of the companies say Company A, B and C as follows. Each have a turnover of Rs. 10,00,000 for a given period. Company A buys raw material for Rs. 2,00,000 and sells the product in the market after incurring a cost of Rs. 2,00,000 for doing necessary

Company	A	B	C
Sale	10,00,000.00	10,00,000.00	10,00,000.00
Costs:			
Raw Material	2,00,000.00	-	-
Semi-Finished Product	-	5,00,000.00	-
Finished Product	-	-	7,00,000.00
Processing Cost	2,00,000.00	1,00,000.00	-
Total Cost	4,00,000.00	6,00,000.00	7,00,000.00
Value Added	6,00,000.00	4,00,000.00	3,00,000.00
Value Added (in %)	60%	40%	30%

processing to make the product saleable. Company B buys the semi-finished product from the market at a price of Rs. 5,00,000 and the same is sold in the market after performing certain operations costing Rs. 1,00,000. On the other hand, company C buys the finished product from the market for Rs. 7,00,000 and sells the product in the market.

In the above three companies, even though the turnover of the companies is same, the value added is highest in the case of Company A whereas, the least in the case of company C. Here, it appears that the performance of company A is best among the three given companies. But it would be too early to come to a conclusion as this is only the first phase of the value-added statement; other most important aspect which helps us in the analysis of the financials is the statement of application of the value added to the various stakeholders. Now, let's study it with the help of the following tabular data showing application of the value added.

Company	A (In Rs.)	A (%)	C (In Rs.)	C (%)
Value Added	6,00,000.00		3,00,000.00	
Applied to:				
Workers	5,00,000.00	83.33	60,000.00	20.00
Government	30,900.00	5.15	74,160.00	24.72
Wealth created for Share Holders	69,100.00	11.52	1,65,840.00	55.28
Total	6,00,000.00	100.00	3,00,000.00	100.00

Here, it is quite clear that the wealth generated is higher in company 'C' than that of company 'A' even though the value added was more by the company





'A'. Thus, the value-added statement is used by various entities to analysis the proportion of the value added allocated to the various stakeholders and is one of the best tools to determine the wealth created by the company for its shareholders.

2. Need for Value Added Statement

Value Added Statement shows the wealth created by an organization and how is that wealth distributed among various stakeholders. It is a management tool to compare the entity with its competitors. Though the importance of traditional statement of profit and loss cannot be undermined, the value-added statement has its own significance which cannot be overlooked by the entities while preparing the financial statements.

⇒ INDICATOR OF ECONOMIC EFFICIENCY

The value-added statement is one of performance indicators in the management control system and is used by the management to analyse the wealth being distributed to various stakeholders and reduce the costs of the factors of production especially labour. Thus, the value-added statement indicates the efficiency of the factors being used in the production.

⇒ INTRODUCTION OF PRODUCTIVITY LINKED BONUS

Value added statement helps the management to declare productivity linked bonus for the employees based on VA/Payroll Ratios. Thus, it helps in reducing costs as well as satisfies the employees to a certain extent and creates a feeling of belongingness.

⇒ CONTRIBUTION TO NATIONAL INCOME

Value added by the company indicates the contribution done by the company to the national income of the country. Thus, value added statement creates a link between the Value added by the company and the national income. This also helps in measuring the size and importance of the company in the economy.

⇒ FOUNDATION CONCEPT OF FINANCIAL STATEMENTS

We can say that value added statement is a modified version of our traditional statement of profit and loss revealing the operating performance of a company applying all the foundation concepts of going concern, matching principle, consistency and substance over form.

⇒ TOOL FOR DECISION MAKING

For a layman, value added statement proves to be a source of better understanding of the financials rather than our traditional statement of profit and loss account as it clearly helps them to understand the value created to various interested groups of the company. It is of immense use for the various stakeholders like investors, financial institutions, government and employees in decision making.

3. Difference between Value Added and Profit

- We need to understand the difference between the profit of a company and the value added to the product. We do not replace the profit and loss statement with the Value-added statement, but prepare value added statement in addition to the statement of profit and loss.
- Profit subtracts all the cost incurred in the process of generating revenues, whereas, the value added, on the other hand subtracts only the cost of bought-in goods and services.





- Profits are meant for shareholders only whereas value added is meant for all the stakeholders who include shareholders also apart from the employees, government and the providers of finance. Therefore, value added is a wider term.
- Profit follows ENTITY CONCEPT, whereas Value Added is based on the ENTERPRISE THEORY.

4. Value Added and Social Reporting

In the last decade, we have observed an era of better disclosures. We have moved from just preparing the traditional balance sheet and profit and loss account to numerous disclosures in various circumstances to do true and fair presentation of the financial statements and to protect the interests of the various stakeholders.

An entity works for the benefit of various interested groups and thus, works on the principle of social reporting. It is to be noted that the “Value Added Statement” when translated into Italian becomes “bilancio sociale” which means Social Reporting.

Various groups of people contribute for the creation of the wealth of an entity and it is the duty of the company to give returns to the investors and contributors and report the financial statements to the best possible manner fulfilling the social responsibility on the part of the company.

II. OTHER DEVELOPMENTS IN FINANCIAL REPORTING

There are many other developments in the financial reporting system which helps in the better analysis of the shareholders’ wealth. These include

Economic Value Added (EVA) and Market Value Added (MVA). Let’s understand their basic concept.

1. Economic Value Added

Normally used by top management to determine the impact of their strategic as well as operational decisions on creating shareholders’ wealth, Economic Value Added (EVA) is the excess of the profit earned by the firm over the cost of financing the firm’s capital.

Algebraically, $EVA = (r-C) \times K = NOPAT - C \times K$

Where:

$$r = \frac{NOPAT}{K}, \text{Return on Capital Invested}$$

C is the Weighted Average Cost of Capital

K is the economic capital employed

NOPAT is the profits derived from a company’s operations after cash taxes but before the cost of financing and other non-cash book keeping entries.

When the Return on Capital Employed is more than the Cost of Capital, it means that some wealth has been created for the shareholder. So, we can conclude that the shareholders’ value can be maintained only when the economic value added is positive or more than zero.

It is important that the senior management takes decisions based on Economic value added calculated. It would be of no use if the steps are not taken to improve the shareholders’ wealth based on EVA measured. Though many of the Indian Companies including TCS have adopted the EVA framework, but there is little awareness among the many companies about the importance of EVA for the decision-making purpose.

2. Market Value Added

Market Value Added (MVA) is the difference between the current market value of a firm and the capital contributed by the investors – shareholders or debenture holders. The higher the MVA, the better it





is for the entity. A high MVA implies that the company has created huge wealth for the shareholders, whereas, the negative MVA indicates that the wealth has been destroyed by the decisions of the management. The company should always aim to maximize MVA rather than raising the value of the firm by investing more capital to create wealth for the shareholders in the real sense. MVA reflects the performance of a company over its whole life calculated based on market value. A systematic study of MVA helps the investors to find the companies which are adding market value for the investors. MVA proves to be a one of the criterion to evaluate the shares of a company indicating whether the company has created some value or destroyed the same. MVA is the ideal tool to measure the wealth creation in the long run as it also indicates the expected EVA from future projects apart from the expected EVA from current projects in place.

CONCLUSION

Value Added Reporting has added a new dimension to the existing system of corporate financial accounting and reporting through the disclosure of additional information regarding the amount of wealth created by the entity in the given accounting period and the way the wealth has been distributed by the entity amongst the various stakeholders who have contributed to its creation.

The companies should come forward to prepare the value-added statement forming part of the financial statements to present the financial performance of the company in a better way. Also, there should be more awareness among the investors as well as the companies regarding the use of EVA and MVA to help the economy also grow at a faster pace.

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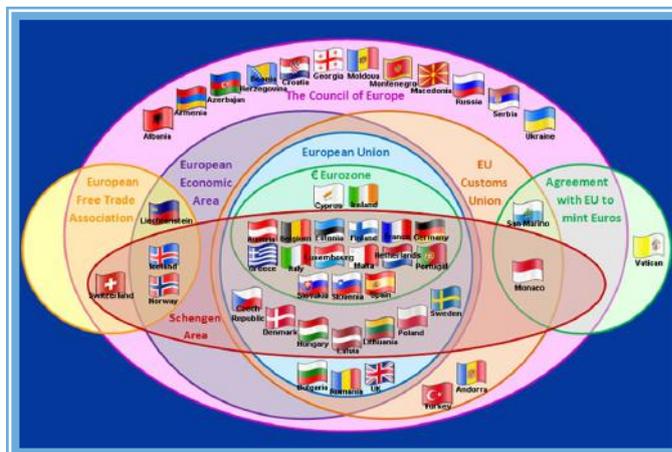


CA. ADITYA SINGHAL

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On June 23rd 2016, the people of the United Kingdom of Great Britain and Northern Ireland have voted against the UK remaining part of the European Union, by 51.9%. According to Article 50 of the Treaty of Lisbon (2009), this means that: The government of the UK must formally notify the European Council that their country wishes to leave the European Union.



Interestingly, this is the second time U.K. has sought a referendum on this issue. In 1975 Prime Minister Harold Wilson called a referendum after considerable opposition rose from within the country on U.K. staying with the European Economic Community, the precursor of the EU. With 67 per cent of those who voted preferring to 'Remain', U.K. stayed on.

However it is not as simple as it looks like, there is no precedent of such a big country leaving the EU (only precedents are for regions, e.g. Greenland in 1985), and the outcome of the discussions is therefore unpredictable. The outcome of this referendum has triggered a period of high uncertainty. UK is a part of so many other integrate unions / council / Area which will add more complexity in the Brexit in piece or in totality.

Brexit triggers a 2-year period during which the terms of the withdrawal are discussed, if no agreement is reached in these 2 years, either:

The period is extended (required unanimity of remaining EU members), or

All EU treaties, laws and regulations cease to apply to the UK

Thus on the next day June 24th, the PRA has asked for T+1 daily liquidity monitoring of HBEU, HBFR, HBUS and AMH until further notice. This stopped after 4 weeks for all sites except HBEU, which is now requiring daily reporting at T+2.

However many people in Britain believe that EU is making inroads into British sovereignty and the EU has changed since the time it was formed and that it was impacting daily life. The primary reason is the pro-EU members argue that EU migrants contribute more to the national economy than they take out.

What is UK's history with the EU ?

European Union (EU) was originally formed with six nations in 1957. Today, it is a gigantic transnational entity of 28 countries, including the U.K., which joined only in 1973. Though part of EU, Britain has traditionally had a 'eurosceptic' stand. It continues to use the Pound as its currency, while most EU nations





have moved to Euro. Neither does it participate in the Schengen border-free zone, which allows passport-free travel in EU.

Brexit impact

There was a dramatic fall in the value of the pound against the dollar and in share prices in the immediate aftermath of the Brexit vote. Britain also lost its top AAA credit rating, meaning the cost of government borrowing will be higher.

But a month after the vote share prices in the UK had recovered, with the FTSE 100 trading higher than before the referendum. The broader FTSE 250 index, which includes more British-based businesses, remains about 1.5% lower than before the Brexit vote.

Retail sales figures for July were up on the same period last year, defying predictions of a post-Brexit slump. And UK industrial output grew at the fastest rate for 17 years in the April-to-June quarter, up 2.1% compared with the first quarter of the year. The Office for National Statistics said "very few" respondents had been affected by the uncertainty from the referendum vote.

However, the Bank of England has announced additional measures to stimulate the UK economy amid uncertainty over Brexit and worries about productivity and economic growth, cutting interest rates from 0.5% to 0.25% - a record low and the first cut since 2009. Another key plank of its stimulus policy - buying up UK government bonds - has run into trouble after the Bank failed to find enough sellers of long-dated government debt.

The rate cut followed figures showing the UK economy contracting at its fastest rate since the financial crisis. The Markit/CIPS purchasing managers' index - a closely-watched economic barometer - showed activity in the UK's dominant services sector saw its sharpest fall in seven years, from 52.3 in June to 47.4 in July, suggesting a downturn is on its way.

Should India worry about it?

Though India has refrained from officially commenting on the crucial June 23 referendum, it remains deeply vested in the outcome. The first concerns the welfare of a nearly three-million strong diaspora of Indian-origin U.K. citizens, while

the second concerns the interests of a large moving population of Indians who come to Britain every year as tourists, business people, professionals, students, spouses, parents and relatives.

There are 800 Indian companies in the UK — more than the combined number in the rest of Europe. Britain's exit from EU may affect Indian companies' appetite for investing in the U.K., particularly those seeking access to the European market.

However, there is a tone of optimism in the Indian circles. An SBI report, for instance, mentions, "This referendum will have geopolitical implications and will affect the relation of the rest of the world with Europe. But, our take is that though such an exit brings up a lot of uncertainty within Europe, it definitely opens up opportunities for India."

In last I would like to say only that those who argue that these risks are surmountable, as the UK would be able to negotiate favorably trade terms and concessions, vastly underestimate the difficulty of doing so. Even discounting the likely political opposition from our former EU partners, it would be practically impossible to replace all existing agreements quickly and favorably. Experts, including the director-general of the World Trade Organization (WTO) have been clear that any negotiation could take up to 15 years.





**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





National Convention 2016 for CA Students



Day 1 : National Convention 2016 - Inaugural Session- Part- I

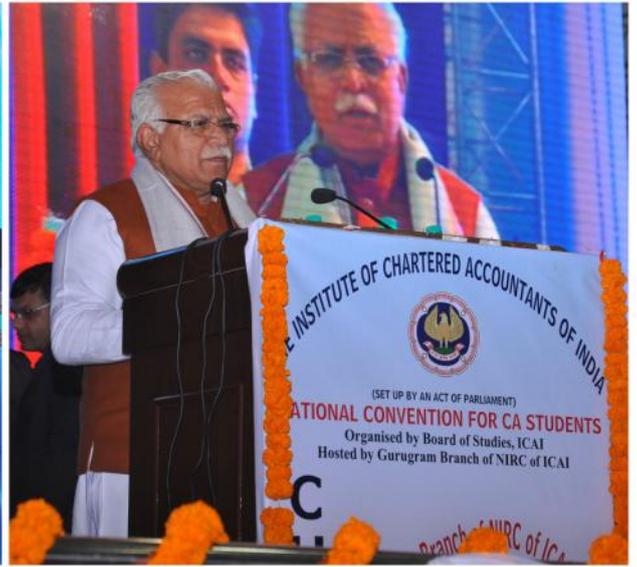
Audience : Students & Members

Date & Day : 10th December 2016, Saturday





National Convention 2016 for CA Students



Day 1 : National Convention 2016 - Inaugural Session- Part- II

Audience : Students & Members

Date & Day : 10th December 2016, Saturday





National Convention 2016 for CA Students



Day 1 : National Convention 2016 - Inaugural Session- Part- III

Audience : Students & Members

Date & Day : 10th December 2016, Saturday





National Convention 2016 for CA Students



Day 1 : National Convention 2016 - Technical Session- Part- I

Audience : Students & Members

Date & Day : 10th December 2016, Saturday





National Convention 2016 for CA Students



Day 1 : National Convention 2016 - Technical Session- Part- II

Audience : Students & Members

Date & Day : 10th December 2016, Saturday





National Convention 2016 for CA Students



Day 1 : National Convention 2016 - Cultural Evening

Audience : Students & Members

Date & Day : 10th December 2016, Saturday





National Convention 2016 for CA Students



Day 2 : National Convention 2016 - Technical Session

Audience : Students & Members

Date & Day : 11th December 2016, Sunday





National Convention 2016 for CA Students



Day 2 : National Convention 2016 - Valedictory Session

Audience : Students & Members

Date & Day : 11th December 2016, Sunday





Workshop on “Revised Model GST Law ”



Topic : Workshop on “Revised Model GST Law ”

Audience : Members

Led By : CA. Vishal Garg, CA. Bimal Jain, CA. Naveen Garg, CA. Ashok Batra,
CA. Puneet Agarwal, CA. Ashish Chaudhary, CA. Keshav Garg

Date & Day : 23rd & 24th December 2016, Friday & 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) Fresco Co
 - e) Bottoms Up
2. Quick Service Restaurants will offer 10% discount on food. The restaurant covered under this policy will be:
 - a) Baker Street
 - b) Pino's
 - c) Street Foods by Punjab Grill
 - d) Subway
 - e) Asia Seven Express
 - f) Zambar Express

Other applicable Conditions:

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





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

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

Gurgaon Chartered Accountants, a newsletter owned by Gurgaon Branch of NIRC of ICAI is normally published in the first week of every month. Non Receipt of any issue should be notified within one month. Articles in interest of profession and management skills are welcome. Views expressed by contributors are their own and may not be in concurrence with Gurgaon Branch of NIRC of ICAI and the branch does not take any responsibility of views expressed by contributors. Gurgaon 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.





- ◆ For the Financial Year 2016-17 the branch has constituted a Study Group for conducting the programs. The details of membership fee for which are as follows:

Particulars	Fee Per Member
For Individual Member	Rs.5000/-*
For five or more declared members from any organization i.e. names of the Members to be declared at the time of payment with the fee (payment will be made with a single cheque only)	Rs.4500/-*

* Fee is applicable for the period April 2016 to March 2017

Please note that Study Group members shall not be required to pay any fee for attending the seminars organized by the Branch during the financial year 2016-17.

Members are requested to enroll for the Membership of the Study group by sending a cheque in favour of “Gurgaon Branch of NIRC of ICAI” at Plot No. 60 - A, Sector-18, 3rd Floor, Gurgaon.

◆ Feedback & Suggestions

Gurgaon 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-

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

- ◆ Gurgaon 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).

Gurgaon Branch Managing Committee for the Session 2016-19

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