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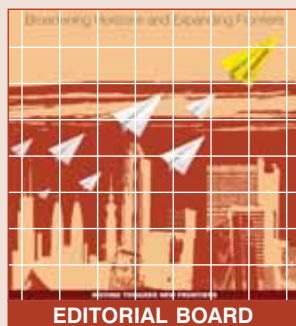
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Broadening Horizons and Expanding Frontiers



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Editor: CA. M. Devaraja Reddy

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President's Communication

Dear Students,

The Institute has always been a forerunner in contributing to the initiatives for social and economic uplift of the country. Given the Institute's track-record as a partner in nation

building, we all should contribute our collective might for the success of programmes targeted for improving and benefitting the society.

Swachh Bharat Abhiyan: A movement with a Difference

In the above context, I would like to mention that the recently launched Clean India Mission by our government on the Gandhi Jayanthi Day not only aims at correcting the country's reputation for poor public hygiene and rudimentary sanitation but also promises a positive impact on the country's economy. I, recently launched the Institute's "Clean India Campaign" in Bangalore as a nation-wide initiative involving all our members, students and other stake-holders across all our branches to support the five year National Mission, which is described as "beyond politics" and "inspired by patriotism". I firmly believe that our 235,000 Chartered Accountant fraternity and 850,000 strong CA student community can contribute a lot to make the initiative a grand success.

Examination: Give your best to get the best

I am highly delighted to convey my best wishes to all of those who are appearing for the November 2014 examinations, which would have started while you receive this Journal. I am fully aware and acknowledge the seriousness and hard work required for achieving success in the examination. I am very sure that amidst the festivals, you all must have utilized your time very effectively and prepared well for giving your best in the examination. I strongly believe that you all must have seriously considered the inputs that I have given in my earlier communications. Your sincere efforts coupled with dedication in dealing with the examinations will definitely bring to you the desired results. Remain confident in your capabilities and put extreme faith for positive results. It is well said that "faith can move mountains".

Examination System: User-friendly Measures

The examination system of ICAI has been regarded as one of the toughest and best in the world. The reason is that we have been improvising the same in tune with contemporary needs. Taking this drive forward, we have already initiated steps to leverage the technology to improve it further. As a green initiative, the students are now provided certified copies of their answer books in soft copies. We have also provided the facility to students

to carry out corrections about their particulars even after submitting their examination forms. Nearly 98 per cent of examination forms are now being submitted online. I am sure that the above initiatives will go a long way in further improving our examination system and make it more convenient to our students.

Reading Rooms: A place for comfortable Learning

I am very happy to note that the students have been utilizing the facility of Reading Rooms established by the Institute at various locations across the country. The reading rooms provide you the best atmosphere for a serious learning apart from providing you the best place for interaction with your colleagues and peers. The Institute runs a total of 132 Reading Rooms/Libraries/Additional Reading Rooms through its Regional Councils and Branches. Proposals are also under process to set up reading rooms at Bangalore, Guwahati, Mysore and Navsari.

Stipend to Article Trainees: An increase in the offing

I am happy to inform the students that pursuant to proposal sent by the Council of ICAI to double the stipend amount for the articulated assistants, the Central Government has granted in-principle approval for notifying relevant amendment to the Chartered Accountants Regulations, 1988 for public comments. The Council will consider the comments received and the decision thereon will be submitted to Central Government for final notification. I hope that the students will be benefitted very soon.

Conventions and Conferences: A platform to foster Knowledge

Striving for excellence involves developing not only technically, but also in the areas of communications, interpersonal relationships, ethics and many more. To be effective in emerging global scenario and be successful in the competitive environment, an excellent knowledge base is required. With this view, National Conventions, All India Conference and International Conference are organized every year. The Conferences and Conventions provide a platform for our students, where they can foster their understanding and knowledge on diverse subjects and varied career opportunities through various deliberations by experienced intellectuals. I would like to exhort you to participate in the upcoming conventions and conferences, where you can exchange your ideas and knowledge on a broader horizon and discuss diverse professional issues on global front.

Best Wishes

K. Raghu

CA. K. Raghu
President,
The Institute of Chartered Accountants of India



Vice President's Communication

My Dear Students,

At the outset, I would like to convey my sincere best wishes to all the students who are appearing in the November, 2014 CA

Examinations. At this point of time when you are giving the final touches to the preparations and taking the examination, I would like to suggest that you must keep a cool mind. I know that stress level before and during the examination is always on a higher side. Anxiety and apprehensions can not only hamper your attempt but also have a detrimental effect on your health.

These are your formative years for a sound career that must be utilized constructively. While you must take a deserved off, for a couple of days, after the examinations to rejuvenate, you should come back to studies as soon as possible. The chartered accountancy course is quite exhaustive and requires continuity besides hard work, diligence and focused approach.

You may also work on developing managerial and other soft skills such as communication and presentation skills. Often we have got feedback that some students of our course need to augment their soft skills. The Four Week Residential Programme being conducted regularly is a golden opportunity for all the students to move beyond subject matter and learn a variety of soft skills that are required for a successful career. Due to infrastructural limitations, we are not able to offer course to the students in large numbers. Accordingly, you may register well in advance to get a confirmed entry.

To learn holistically you should also participate in the programmes such as elocution contest, quiz, debates, seminars and conferences. During the month of November and December, several national & state level conventions have been planned. I would exhort you to participate in the programmes being organized in different parts of country by various branches and regions. These programmes offer rare opportunity to closely interact with subject experts as well as

interact with a large number of students. The benefits of such interactions are immense as besides knowledge, you would also be able to develop new relationships. Apart from giving you the academic inputs, such programmes also provide you a platform to share your findings, experiences and insights with each other and thereby helps in benchmarking yourself.

You should also go beyond the text books. It is important to be aware of the developments happening around us and their implication on business and economy. Presently, the intense competition in the global oil prices is leading to major fall in its prices. This will help countries like India that are largely dependent on imports for their oil needs. It will not only help in improvement in the balance of payment situation but also lead to reduction in the petrol/diesel prices and in turn reduce the transport cost. It will also have an anti-inflationary effect on the general prices. These are healthy signs for Indian economy that has been trying to tame inflation for quite some time and balance it with other growth measures. In fact, with the slew of measures the inflation has already started softening. Wholesale Price Index (WPI) rose 2.38% in September, 2014 from a year earlier. The retail inflation has also receded but still is at uncomfortable 7.73% in the same month.

I would also like you to involve yourself in one of the important mission of the government - 'Swachh Bharat Mission'. Cleanliness is a matter of concern that must be addressed. We as a responsible citizen should come forward in all out manner to make this mission a reality not only for the present but also for the future. Remember the words of Swami Vivekananda - *We reap what we sow, we are the makers of our own fate. None else has the blame, none has the praise.*

Best wishes.

Yours sincerely,

CA. Manoj Fadnis
Vice President

The Institute of Chartered Accountants of India



Chairman's Communication

Dear Students,

The time has come when you all would be busy with your exam preparation scheduled in November 2014. At this juncture you just need to concentrate on your preparation to achieve success -the ultimate goal. But do remember to take care of your health because healthy body is the key to a healthy mind. I wish you all the best for the ensuing examinations. With dint of hard work, you all can and will achieve your goal in flying colors. As Swami Vivekananda has said "Have faith in yourselves, and stand up on that faith and be strong; that is what we need".

We all are conscious that Chartered Accountancy examination is one of the toughest examinations in the world and it requires comprehensive understanding of all aspects of the theoretical and practical information of all the subjects. It is sincerely advised to prepare well for the examinations and plan your time table to cover all the chapters of the syllabus at least once instead of selective study which can put you in a lot of stress while attempting the paper. Well presented answers can help you fetch good marks. So do pay more attention on how to present the apt answers. Write the answers precisely in the correct sequence. Make sure your handwriting is legible. Give clear working notes for all practical problems attempted for the evaluators to appreciate. Attempt all parts of a question one after the other.

The Board of Studies being your mentor and facilitator has taken many pro-active initiatives to benefit the students to improve their overall personality and gain useful

knowledge. For this various seminars and interactions are being organized from time to time. So I request you all to please attend these programs to improve your overall skills. In addition you will also get an opportunity to meet the eminent speakers sharing their practical experiences. Elocution and quiz contest were also organized at branch levels. After the examinations, they will be continued and be held at regional levels as well. They will be an add-on to your oratory skills and also give you an opportunity to showcase your talent.

The Board of Studies e-learning facility is highly cherished by all of you. With the launch of cloud campus, the scope of e-learning has increased from e-lectures to video lectures. Video lectures are basically meant for practical subjects. It provides tremendous benefit to all the students and especially to the students who somewhat lack the financial strength to attend the coaching classes which are quite expensive. We received lot of positive responses on e-learning and it gives us immense pleasure to tell that e-learning is well received by most of the students. Another recent initiative by the Board, of Online mentoring Sessions is also gaining popularity as is evident from the response of students across the world. Board will be focussing for all the subjects and for each level. You can even ask relevant queries related to the topics for which mentoring sessions have already been organized by the BoS Faculty Members.

Wishing you, all the very best for the upcoming examinations.

Yours Sincerely,

CA. M. Devaraja Reddy
Chairman, BOS

How to Study the Subject of Law for Chartered Accountancy Course?

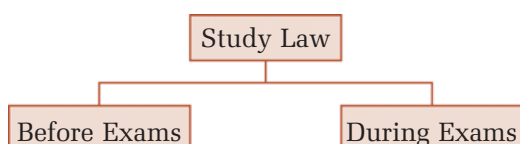
CA. Rajkumar S. Adukia

“No law or ordinance is mightier than understanding.” – Plato

The quote rightly brings out the crux on learning law. It is to understand the purpose behind its enactment. With a drive to complete our lessons we more often forget the very purpose behind why these enactments have been enacted. Lack of understanding law impacts its effective application when encountered with challenging circumstances.

When it comes to tackling a law paper especially from the point of view of exams, conceptual understanding and effectively remembering the key points becomes crucial.

Let us divide our preparation into two halves.



Before the Examination:

The Approach

1. Well the preparation should begin not less than 8 to 9 months before the exams could begin. Earlier the better.
2. It is important to know the syllabus for the examination.
3. Often a talk with seniors can provide a lot of help in deciding the approach towards the subject.
4. Attending Classes: Attending classes is one of the best ways to understand law. A teacher will be able to help you understand the purpose, intricacy and the substance of law and also guide you from an examination point of view. Make sure you choose the right teacher.
5. While attending classes certainly helps you gain an insight into the subject it certainly is not enough to write the exam. Reading the law side by side as the class proceeds will help you appreciate the importance of various provisions discussed therein.

The Preparation

Now, say there are 10 enactments covered by the law paper. The question is how do you begin reading.

1. It is always good to begin with covering each of the 10 chapters in the form of a **synopsis**. List down the following
 - a. Name of the enactment
 - b. Mention the number of sections and chapter numbers with their respective titles
 - c. Read the preamble of the enactment
2. It is always good to read law from the **bare act**. The reason behind this is that, bare act presents the enactment in its original form and it is for the reader to form an opinion on the provisions of the act thereby not letting recommendations and opinions dominate the readers understanding of the law. It is good to read any other material after reading the bare act. Reading involves simple understanding of the provisions of the Act.
3. **Reading** the study material (an updated one) also provides an insight into the provisions of the act. It is always advisable to attend classes or lectures after having read the provisions of the enactments atleast once in order to make full use of the lecture.
4. **Key Points** - Jotting down the key points explained in the provisions of the act, or even drawing a simple diagram in the form of a hierarchy or process diagrams with reference to sections at appropriate part of the diagram enables the reader to have a grip over the enactment in a nutshell after having completed the reading of the act.
5. **Legal Jargons** – Another issue encountered while reading law is the reference and usage of words/jargons that are specific to law or to the enactment in particular. Getting a hold on these jargons is essential while answering a law paper. It is wise to make note of new words/jargons with their meanings while studying each of the enactments. Revising these jargons with reference to their usage in the Act at appropriate intervals enables you to feel comfortable with their usage while answering the paper.



The author is a member of ICAI & Central Council Member.

6. **Notes** - The reading of law involves reference to bare act, study material, notes from professors and the like. Preparing one's own set of notes as and when they prepare enables them to quickly peruse through the provisions of the enactment and also reduce their revision time.
7. **Time Frame** – The real trick lies in doing all this within a certain time frame. Depending upon the length of each of the enactments, one can fix a time frame of one week to a fortnight to finish reading each of the enactments.
8. **Other Subjects/Papers** – It is always good to combine preparing for a practical paper with a theory paper as it helps avoid monotonous or mind numbing sensation while preparing for the exam.
9. **Acronyms** – Usage of acronyms can do a lot of good in remembering some of the tough and lengthy provisions with ease. For Example Clauses in Memorandum of Association can be referred to as NO CLAS – Name Clause, Object Clause, Capital Clause, Liability Clause, Association Clause and Situation Clause.
10. **Reference to Past Exam Papers**–Reference to past exam papers is an important exercise as one prepares for the exam. A major advantage comes from the variety of questions asked and answers provided. It gives an insight into the indepth study required while answering a law paper.
11. **Model Questions and Answers** – Model questions and answers give a fairly good idea about attempting to answer a law paper under examination conditions.
12. **Revision** – Revising the chapters enables one to re-learn the concepts with better clarity and bring to focus the areas that require better attention and understanding. The key notes, charts, acronyms come handy and get better emphasised with revision.
13. **Writing Practice** – Many students often wonder as to why a writing practice is required? As students they have always been writing exams many a times in a year, then why this writing practice? You see, there is one main difference between the exams you have written all these years and a CA Examination Paper (say Law). While you knew the answers for the questions either in the form of question and answer section wherein the questions were directly lifted from the text books, which is very unlike a CA Examination Paper. The questions in these examinations are hardly direct and requires in depth understanding of the subject matter and an insight into the intricacy of the questions asked. Hence practicing to write these answers help you develop a system of answering questions

The best way to read law is to keep reading it time and again, because every time you read it, you tend to experience a different level of understanding and your comfort with the subject increases tremendously.

During the Examination:

1. **3 hours of Testing** - All the knowledge acquired over a period of one year is tested in a matter of 3 hours. Hence the preparation should be such that it enables you to assimilate all the knowledge gained over a period of time with great clarity and focus.
2. **The Awaited Moment** - For students who have followed a preparation schedule, examination time will be a relaxing one, eagerly awaited to test their knowledge.
3. **Tables and Charts** - To be able to effectively prepare for the exam, preparing tables and charts can come handy. For examples, preparing a table with due dates for payment under various acts, a table with applicability criteria under different acts, a table on amount of compensation under various acts, a table on penalties under various enactments help students have the answers at their fingertips. The major advantage of this table format is that it avoids confusion and offers focus to the details of the subject. A winner always has an edge over others. Such techniques offer the edge to succeed in the examination.
4. **Assessment** – A glance at the suggested answers and previous year question paper enables you to compare your approach to a particular question with the answers given in the suggested answers. It helps you to test how far your approach is close to what is required in the examination.
5. **Appearing for Model Examinations** – Appearing for model examinations enables students to identify the deficiencies and areas that require more attention. Above all it enables students understand their ability to perform law paper under examination conditions.
6. **Time Management**–Time management is essential not just while writing exams but also while preparing for the same. The biggest advantage of time management is that you are trained to do things within a certain time frame which in turn enables you to achieve your goals. It is rather a quality to be developed for all future endeavours.

Common Points to remember while studying for Law Paper

1. Always write the name of enactments with their year of passing

2. An amendment to an Act is different from a new act being passed. For example Companies Act, 1956 was amended several times, still while referring it should be referred as Companies Act, 1956 and the year of amendment is not relevant. Now that Companies Act, 2013 has come into effect, a new fresh legislation, the act should no longer be referred to as Companies Act, 1956, instead it should be referred to as Companies Act, 2013
3. While the provisions of Acts are referred to as Sections for example Section 8 of the Companies Act, 2013, provisions of Bills (legislations under consideration) are referred to as clauses and not sections.
4. Always refer to Section numbers with the name of the enactment while citing any provisions under law. This includes reference to explanations and sub clauses
5. While answering questions on differentiation either use words such as “while”, “on the other hand”, “and in case of”
6. While referring to case laws always mention the case law as A Vs B with the year of judgement and also referring to whether it is a Supreme Court or a High Court or a Tribunal Judgment.
7. Always attempt small questions or questions that take limited time to finish before attempting time consuming questions like problems and practical questions
8. Avoid preparing from past year questions papers; instead it can be referred to know the type of questions asked in the examination.

Dear Students, it is important to remember that there is no better success than a good preparation and there is no better ambience than that of a right attitude. So do your best and succeed well! ■

Important Announcement

Attention: Intermediate (IPC) and Final Course Students appearing in May 2015 / November 2015 Examinations

Supplementary Study Material of Intermediate (IPC) and Final Course and Select Cases in Direct Tax Laws and Indirect Tax Laws – 2014 of Final Course applicable for May 2015 / Nov. 2015 Examinations

For the benefit of students, the Board of Studies has released the following material relating to Intermediate (IPC) and Final Course relevant for May, 2015 and November, 2015 Examinations:-

- Supplementary Study Material relating to Paper-4 - Taxation of Intermediate (IPC) Course.
- Supplementary Study Material relating to Paper-7 - Direct Tax Laws and Paper-8 - Indirect Tax Laws of Final Course.
- Select Cases in Direct Tax Laws and Indirect Tax Laws – 2014 of Final Course.

The same are available at the Sale Counters of the Regional Offices and Branches of ICAI and have also been hosted at the Institute's Website - www.icai.org → Students → BOS Knowledge Portal.

Director, Board of Studies

CROSSWORD

October, 2014

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Interpreting Statutes - An Overview

CA Richa Sawhney

We in India often witness a lot of litigation centered on interpretational issues relating to different statutes. Such issues attract a lot of limelight in case of fiscal statutes such as the Income-tax Act, 1961, as they directly impact financial well-being of taxpayers.

A cursory look at these interpretational issues being litigated at various judicial forums would reveal that they stem primarily from the limitation of language as a medium of expression. Statutes are drawn up by draftsmen and at times the language used by them is unclear or amenable to multiple interpretations. Sometimes meanings of words change over a period of time. Issues also arise because of draftsmen's limitations as regards capacity to anticipate the future. Often, a law which was drafted keeping one particular situation in mind may be **applied** to quite a different situation in future, where the social, technological and economic environment has changed.

Meaning of interpretation

Interpretation or construction is the process of ascertaining the true meaning of the words used in a statute. The objective behind this exercise is to ascertain the "intention of the draftsmen of the statute".

At times it is argued that there is difference between the terms "interpretation" and "construction". Interpretation refers to the art of finding the true sense of any form of words, i.e. the sense that the author wanted to convey to others. Construction on the other hand is drawing conclusions. Conclusions drawn are in the spirit though not within the letter of law. However, generally it has been observed that these two terms are used interchangeably.

There are various dimensions to concept of interpretation and construction of statutes. In this write up, we will look at some of them which are commonly used in case of fiscal statutes. These are (a) Rules of interpretation (b) Interpretation of different provisions of the Income-tax Act, 1961 and (c) Aids to interpretation.

A. Rules of interpretation

Rules of Interpretation are principles that have evolved over the years by courts. These are not rules of law but merely help in interpretation. The object behind use of these rules is to ascertain the intention of the lawmakers. These rules are not static and keep on evolving. At times there may be several rules of interpretation which may appear to be applicable to a given situation. It is then, the duty of courts to decide

the most appropriate one.

Some of the significant rules of interpretation which are often used by courts are:

- **Rule of literal interpretation** - This is the first and the oldest rule of interpretation. It is based on the age old doctrine that "*judges do not legislate, they only interpret law*". It stipulates that the intention of the legislation must be found in the words used by the legislature itself. Attention must be given to what has been said and also what has not been said. Nothing should be added or subtracted. If the provision is unambiguous and if from that provision the legislative intent is clear, the other rules of construction of statutes need not be called into aid.
 - **Rule of strict interpretation** - The cardinal principle of fiscal laws is that they should be strictly construed. If the subject comes within the letter of the provision, he must be taxed, however great the hardship may appear in the mind of the court. This rule is however, not applicable in case of machinery provisions.
 - **Mischief rule** - The mischief rule originated in 16th century in the Heydon's case in the United Kingdom. It is commonly known as the Heyden's Rule or Purposive construction. Under this rule the position before an amendment or a statute is examined to find out the mischief sought to be remedied to determine the rationale for the remedy. In order to do so, the following aspects are looked at:
 - What was law before the statute was passed?
 - What was the mischief or the defect for which the earlier law did not provide?
 - What remedy Parliament has resolved and appointed to cure the disease?
 - The true reason of the remedy?
- Courts then have to make a construction that suppresses the mischief and advances the remedy.
- **The Golden rule** - It allows a judge to depart from a word's normal meaning in order to avoid an absurd result. It is a compromise between the literal rule and the mischief rule. Like the literal rule, it gives the words of a statute their plain,



The contributor is a member of ICAI. (Mem. No. 094560)

ordinary meaning. However, if this leads to an irrational result which is unlikely to be the legislature's intention, the court can depart from this meaning.

- **Contextual meaning** - Court can also look at the context in which a provision appears. The same words may convey a certain meaning in one context and another meaning in a different context. In ascertaining the true intention of the Legislature, the court must not only look at the words used by the Legislature but also have regard to the context and the setting in which they occur. The meaning of words in an enactment is not to be ascertained by reading them in isolation.
- **Harmonious construction** - The entire statute must be read as a whole. Further all parts of a section should be read harmoniously. Construction should be such that it provides meaning to all parts of a statute. A construction which creates inconsistency or repugnancy

between the various sections or parts of the statute should be avoided.

- **Principle of beneficial construction** - If the court finds that two views are possible construction which is most beneficial to the taxpayer should be adopted. This principle is also widely used in case of interpretation of fiscal laws.

Apart from these rules, there are several other rules such as *ejusdem generis*, *notitur a sociis* and *stare decisis* which are often used by courts. Rule of *ejusdem generis* is used when particular words pertaining to a class, category or genus are followed by general words. In that case, general words are construed as limited to things of the same kind. The principle of *notitur a sociis* implies that meaning of a word may be ascertained by reference to words associated with it. Words derive colour from the surrounding words. The principle of *stare decisis* stipulates that a view which is operating for long and is accepted and acted upon should not be easily departed from.

B. Interpretation of different provisions of the Income-tax Act, 1961

In context of the Income-tax Act, 1961, the ensuing table summarizes how different types of provisions are typically construed by courts.

Type of Provision	Interpretation
Charging provisions	Tax is levied by a charging section i.e., it imposes a charge or liability to pay tax. If a person has not been brought to tax within the ambit of the charging section by clear words, he cannot be taxed. Charging sections should be strictly construed.
Machinery provisions	Machinery provisions provide machinery for assessment and collection of charge created by the charging section. Machinery and charging provisions constitute an integrated code. The machinery provisions should be construed in a way that makes the machinery workable.
Penal provisions	Penal provisions are required to be constructed in strict manner. In case of ambiguity the taxpayer should be entitled to the benefit of doubt.
Deeming provisions	Deeming provision is intended to enlarge the meaning of a particular word. It includes matters which otherwise may or may not fall within the provision. Deeming provision should be strictly construed. It should be given its full effect and carried to its logical conclusion.
Appeal and refund provisions	The taxpayer has a right to appeal only if there is a statutory provision for the same. It cannot be implied. Appeal provision should be liberally construed in a reasonable and practical manner. Similarly provisions granting refund must also be read liberally, in favor of the taxpayer.
Provisions giving exemptions and reliefs	Provisions giving deduction, exemption or relief should be interpreted liberally and in favor of taxpayers. They should be construed to effectuate the object of legislature and not to defeat it.

C. Aids to interpretation

An aid is a device that helps or assists courts in interpretation of statutes. They can be broadly classified as:

- **Internal Aids**
- **External Aids**

Internal aids to construction

Internal aids of construction refers to aids present within the statute itself, such as the long title, the preamble, heading, marginal notes, punctuations, definition sections, provisos and explanations. Let us now examine some of these:

- **Explanations** - Explanation is generally meant to explain or clarify the meaning of certain words and expressions contained in the main provision. Explanation appended to a section is an integral part of the section. It does not have independent existence apart from the section. In exceptional cases an explanation may widen the scope of the main section by introducing a legal fiction.
- **Provisos** - Generally the function of a proviso is to carve out an exception or to qualify a provision. A proviso cannot control the enactment. A proviso is not applicable unless the main provision is applicable to the facts of the case. It must be construed harmoniously with the main provision.
- **Non obstante clause** - is a clause which begins with the phrase “notwithstanding anything”. Use of this phrase shows that the intent of lawmakers is to give it an overriding effect, in case of a conflict, over the other provisions of the statute mentioned in the provision.
- **Marginal notes and headings** - Headings may be prefixed to a section or a group of sections. Marginal notes are the notes which are inserted at the side of the sections in a statute and express the effect of the sections stated. Headings and marginal notes cannot control the plain words of the provisions. Only in the case of ambiguity they may be referred to throw light on intention of legislature.
- **Definition clauses and undefined words** - The object of a definition clause is to avoid the necessity of frequent repetitions in describing the subject matter in the statute. When the statute defines a particular word, the definition would apply at all places where it is used in the statute, unless the context otherwise requires. A word occurring more than once in a statute should be generally given the same meaning, unless the context requires otherwise. Words not specifically defined must be taken in their legal sense, dictionary meaning, commercial or common meaning. Definition from any other statute cannot be borrowed and used ignoring the definition contained in the statute itself.

External aids to construction

External aids refer to aids which are external to the statute such as legislative history, dictionaries, foreign decisions, reference to other statutes. Let us examine some of them:

- **Legislative history** - Historical setting cannot be used as an aid if the words are plain and clear. If the wordings are ambiguous, one can look at the historical facts and circumstances that prevailed at the time when the law was passed for determining the object and purpose. Reports of Commissions including Law Commission or Committees including Parliamentary Committees preceding the introduction of a bill can also be referred to as evidence of historical facts, surrounding circumstances or mischief intended to be remedied.
- **Circulars** - CBDT Circulars issued under section 119 of the Income-tax Act, 1961 are binding on the tax officers and persons employed in the execution of the Income-tax Act 1961. They express the views of CBDT on any issue. They are however not binding on the appellate authorities, tribunal, courts or the taxpayer. Taxpayers can however take benefit of the beneficial circulars.
- **Speech** - The speech made by the mover of the bill can also be used to ascertain the mischief sought to be remedied, the object and purpose of the legislation. However speeches made by the Members of the Parliament at the time of consideration of a bill, are not admissible as an aid.
- **Explanatory Memorandum** - Notes on clauses and memorandum explaining the provisions of the finance bill can also aid in construction, in case of ambiguity.
- **Dictionary meaning** - the dictionary meaning of a word should not be looked at where the word has been statutorily defined or judicially interpreted. But when there is no such interpretation or definition the court may take aid of dictionaries to ascertain a meaning of the word.

To conclude, the process of interpretation incorporates both the literal and purposive approaches. If the words of the statute are clear and unambiguous, all the court is required to do is to give effect to the natural meaning of the words used in the provision. However, when there is ambiguity or where the plain meaning of the words would create absurd results, then purposive interpretation steps in.

Disclaimer: The views expressed or implied in this article are those of the author and do not necessarily reflect the views of the Institute. ■

Practical Training in Auditing: Amendments in Tax Audit Report and Procedure for e-Filing of Tax Audit Report

CA Rajeev Sachdeva

Needless to mention the importance of practical training in Chartered Accountancy Course, students learn the basics of practical auditing in the first year of training. Moving forward to second year of articleship and having learnt the basic fundamentals of auditing, they extend their learning in auditing by conducting tax audits of different entities-Companies, Partnership Firms, Proprietorships etc. Major task expected of them is to complete Tax Audit Report Form No. 3CD which has undergone significant amendments on 25th July, 2014 when CBDT has issued revised format of Tax Audit Report. Nineteen existing clauses have been amended while twelve new clauses have been added. It may be worthwhile to mention that special emphasis has been placed on TDS compliance. In this article, an effort has been made to analyse the amended/new clauses and also procedure for e-Filing of Tax Audit Report at the end has been summarized for the benefit of students.

Some of the major changes are as under:

Clause 4: “Whether the Assessee is liable to pay indirect tax like excise duty, service tax, sales tax, custom duty etc. If yes, please furnish the registration number or any other identification number allotted for the same.”

The auditor would obtain from the assessee list of indirect taxes which are applicable to him. Once you, as an auditor, get management representation on this, obtain a copy of registration certificate clearly mentioning the registration number under that relevant law. For example- Service tax registration number, Central Sales Tax registration number, Excise registration number, VAT registration number etc. The assessee may have multiple registrations for various manufacturing units, service units, godowns etc. under the same law. In such case also, a copy of all registration certificates is to be obtained from the assessee for appropriate disclosure under this clause.

The information may be obtained and maintained in the following format –

Serial Number	Relevant Indirect Tax Law which requires registration	Place of Business/Profession/ service unit for which registration is in place/or has been applied for :-	Registration/ Identification number

The objective of this clause would be to check the details/information like sales, production, CENVAT, service tax etc. submitted under various indirect tax laws.

Clause 6: “Previous Year from To ”

Earlier, in E-filing format, the period of audit was fixed as whole year ending on 31st March. This change would now enable the auditor to specify audit period where business activities were not carried out throughout the complete year from 1st April to 31st March.

In case of amalgamations, demergers, reconstitution, new business, closure of existing business etc., the date of beginning /ending of the previous year may be different and the auditor may accordingly mention the relevant date of beginning and ending of the previous year.

Clause 8: “Indicate the relevant clause of Section 44AB under which audit has been conducted”

Sec 44AB has four clauses :

- Business sales, Turnover or receipts exceeding ₹ 1 crore
- Professional receipts exceeding ₹ 25 lakhs

The contributor is Assistant Director, ICAI

c) Entities claiming less profit than prescribed in presumptive cases in section 44BB, 44BBB, 44AE

d) Presumptive cases under Section 44AD

Clause 11 (b): “List of books of account maintained and address at which the books of accounts are kept.”

Reporting requirement has been extended to include the addresses of places where books of accounts have been kept. Auditor would be required to report the location of only those records which would be covered within the meaning of books of accounts as per Sec 2(12A) of the Act.

In case books of accounts are kept at more than one location, then addresses of locations along with details of books of accounts maintained at each and every location need to be reported.

Clause 11(c): “List of books of account and nature of relevant documents examined.”

Documents examined by the tax auditor were not required to be specified in the old Form 3CD. But in the revised format, during the course of audit, various documents examined by the tax auditor including bill, voucher, receipts, bank statements, challans for deposit of statutory dues etc need to be specified.

Clause 12: “Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections (Section 44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, **Chapter XII-G and First Schedule** or any other relevant Section)

Chapter XII-G dealing with Shipping Tonnage Tax and First Schedule dealing with Insurance Business are included for reporting of amount of profits or gains assessable on presumptive basis.

Clause 13(c) & Clause 14(b): Effect of deviation in Methods of Accounting from previous year and effect of deviation from the method of valuation prescribed under Section 145A.

In these clauses, only a table is inserted for uniform presentation of information and this table is to align with the format provided in e-filing utility shown hereunder-

Serial Number	Particulars	Increase in Profit (₹)	Decrease in Profit (₹)

Clause 17: “Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in Section 43CA or 50C, please furnish:

Details of Property	Consideration received or accrued	Value adopted or assessed or assessable

Conditions :

- 1) If there is a transfer of land or building or both
- 2) Such transfer is during previous year under audit
- 3) Consideration of such transfer is less than value adopted or assessed or assessable by any authority of State Government referred to in Section 43CA or 50C of the Act i.e. Stamp Valuation Authority,

then tax auditor is required to report under this clause.

The auditor would furnish the details about the nature of property i.e whether the property transferred is land or a building along with the address of such property. The auditor would obtain a list of all properties transferred by the assessee during the previous year.

In the second column of the table above, the auditor would furnish the amount of consideration received or accrued in respect of land/ building as disclosed in the books of account of the assessee.

For reporting the value adopted or assessed or assessable, the auditor would obtain from the assessee a copy of the registered sale deed in case the property is registered. In case the property is not registered, the auditor may verify relevant documents from relevant authorities or obtain third party expert like lawyer, solicitor representation to satisfy the compliance of Section 43 CA/ Section 50C of the Act.

Clause 18: The words “Modified Value added tax” have now been replaced with “Central Value added tax.”

Clause 19: This clause deals with special deduction. Certain new sections have been included in this clause in addition to existing sections for reporting, for example:

- **Section 32AC - Investment in new plant & Machinery,**
- **Section 35(1)(i) - In house Scientific research etc.**

Now, this clause imposes additional responsibility on auditor to report the admissibility of specified deduction as per Income Tax Act and rules and also the compliance of guidelines, circulars etc issued in this behalf. Auditor needs to report the amount which is not debited in P&L but admissible as deduction. For example investment allowance under Section 32AC.

Clause 20(b): “Detail of contributions received from employees for various funds as referred to in section 36(1)(va).”

The existing clause required reporting of employee’s contribution to specified funds collected and deposited by the employer along with due date and actual date of such deposit. The presentation has now been required in following tabular format

Serial Number	Nature of Fund	Sum received from employees	Due Date for payment	The actual amount paid	The actual date of payment to the concerned authorities

Any delayed deposit of employee’s contribution is deemed as income under Section 2(24)(x). The reporting under this clause has to be done irrespective of the fact that there is any delay in deposit or not, but it may be worthwhile to note that if the same has been deposited before the due date of filing return of income specified in Section 139(1), then the same may not be added to the income of the Assessee.

Clause 21(a): “Please furnish the details of amount debited to the profit and loss account, being the nature of capital, personal, advertisement expenditure etc”

Nature	Serial number	Particulars	Amount in ₹

The details of capital, personal and advertisement expenses which are inadmissible require to be reported under this clause. The advertisement expenditure is followed by the word “etc” indicating advertisement in any political publication which is disallowed under Section 37(2B) of the Act..

Clause 21(b): “Amount inadmissible under Section 40(a)”

In Old Form 3CD, total amount disallowed under section 40(a) in aggregate was required to be reported under clause 17(f). But now more detailed and specific disclosures are required to be reported under Clause 21(b) of New Form 3CD explained here under:

- (i) In case of payments made to non-resident referred to in Section 40(a) (i) for interest, royalty, fees for technical services or any other sum chargeable under IT Act

(A) Details of payment on which tax is not deducted:

Date of Payment	Amount of Payment	Nature of Payment	Name of Payee	PAN of payee (optional)	Address of the Payee

(B) Details of Payment on which tax has been deducted but has not been paid during the previous year or in subsequent year before the expiry of time prescribed under Section 200(1)

Date of Payment	Amount of Payment	Nature of Payment	Name of Payee	PAN of payee (optional)	Address of the Payee	Amount of tax deducted

- (ii) In case of payments made to resident referred to in Section 40(a) (ia) for any interest, commission or brokerage, rent, royalty, fees for technical or professional services, amounts payable to a contractor or sub

contractor, following details are required to be given:

(A) Details of payment on which tax is not deducted:

Date of Payment	Amount of Payment	Nature of Payment	Name of Payee	PAN of payee (optional)	Address of the Payee

(B) Details of Payment on which tax has been deducted but has not been paid during the previous year or in subsequent year before the expiry of time prescribed under Section 200(1)

Date of Payment	Amount of Payment	Nature of Payment	Name of Payer	PAN of payer (optional)	Address of the Payer	Amount of tax deducted

Clause 21(d): “Disallowance/deemed income under section 40A(3).....”

(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)”

A new sub clause (B) has been inserted in respect of deemed income covered under Section 40 A(3A) of the Act. Under Section 40A(3A), where liability of expense is booked in earlier years and deduction is claimed in assessment of earlier years and payment is made in respect of outstanding liability during the year otherwise than by account payee cheque, it is deemed as income of the year in which payment is made. The tax auditor is required to verify the creditors having opening balances and payment of such opening liabilities.

Clause 28: “Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same.”

This clause is applicable on fulfillment of following conditions:

- The assessee is a firm or Company
- It has received shares of a company which is private limited or closely held public company.
- The consideration is less than Fair Market Value

“Fair Market Value” is to be taken as per Rule 11UA of the Income Tax Rules. This formula of fair market value would compute the book value of such shares based on the balance sheet of the Company whose share is sought to be received by the assessee.

The tax auditor would obtain the details of executed transaction during the year covered under this clause and valuation in support of this consideration. It is the responsibility of tax auditor that he should examine the basis for arriving at the value used for entering into these transactions and ensure that whether the same is in compliance with the prescribed rules

If valuation is on the basis of independent valuer’s report, auditor should obtain and examine valuation report to be in compliance with these Rules. Appropriate disclosure should be made in case tax auditor is of the view that the consideration of the transaction entered into is not in compliance with applicable valuation rules.

Clause 29: “Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.”

The difference between FMV and issue price is deemed to be the income of the Assessee. For the purpose of this clause, the tax auditor has to determine the fair market value which is based on the Rule 11UA.

As per such Rule the Fair Market Value shall be computed according to the following two methods at the option of Assessee:

- Book Value
- Discounted Cash flow method (DCF)

The tax auditor would reasonably check the basis of valuation and exercise due diligence in accepting the valuation report if carried out by any other person.

Clause 31(c): “Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents”

The tax auditor would be required to report on the basis of his examination of books of accounts along with other relevant documents including the copies of cheque, bank statements showing NEFT/RTGS narrations etc. The requirement of certificate from the assessee has been done away with in this clause.

Clause 32: Clause 32 has been amended to incorporate following three new sub-clauses:

(c) “Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.”

The new sub-clause requires disclosure of speculation business losses. However, only speculation loss incurred during the previous year is required to be disclosed. Clause 32(a) requires the detailed disclosures of brought forward loss/depreciation for all the years but in this sub-clause(c) details of Brought Forward Speculation Business Losses are not required to be disclosed.

Section 73 of the Act provides that loss in respect of speculation business carried on by the assessee shall not be set off with any other income except profits from speculation business.

Speculation business is defined in sub-Section (5) of Section 43 to mean a transaction in which a contract for the purchase or sale of any commodity, including stocks and shares, is periodically or ultimately settled otherwise than by actual delivery or transfer of the commodity or scrip.

However, proviso to such sub section gives certain exceptions, for example trading in derivatives on a recognized stock exchange, trading in commodity derivatives on recognized stock exchange on which CTT is paid.

(d) “Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.”

Businesses covered under Section 35AD are called specified businesses. Section 73A does not allow to set off the losses of specified business with other business income or with income chargeable under other head.

Losses of specified business covered in Section 35AD need to be reported in this sub-clause. If the assessee is engaged in more than one business including special business but common books of accounts are being kept, then in such cases profit/loss would be computed after considering the relevant income and expenditure and after allocation of common expenses based on logical basis.

(e) “In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss, if any, incurred during the previous year”

As per the explanation to Section 73, where any part of the business of a company having mainly business income, consists in purchase and sale of shares of other companies, such company, shall, for the purpose of this section, be deemed to be carrying on a speculation business to the extent to which the business consists of purchase and sale of such shares.

This sub-clause also increases the tax auditor’s responsibility to reasonably check in cases of operating companies mainly having business income that if any purchase and sale of shares has resulted in loss. Such loss is deemed to be speculative and is required to be disclosed under this clause.

Clause 33: “Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).”

Clause 33 has been amended to cover deductions admissible under Chapter III. Further, the tax auditor would specifically report whether the amount admissible fulfills the underlying conditions specified in IT Act or IT rules or any other guidance, circular etc..

To comply with the requirements of Clause 33, the tax auditor should obtain all the information to ascertain that the deductions admissible under Chapter VI A or Chapter III fulfill all the conditions prescribed in IT Act or IT rules.

Clause 34(a): “Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish details.”

Tax deduction and collection Account number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Earlier TCS was not covered. Now as per Revised Format, prescribed information in respect of TCS is required to be furnished. In old Form 3CD, information was to be furnished only when there was non-compliance with the provisions of aforesaid chapter. But as per revised clause, the information is required to be furnished if assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB.

Clause 34(b): “Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details.”

This clause brings additional responsibility on tax auditor to report whether TDS/TCS statement are submitted within prescribed time and whether statement covers all the transactions which are required to be reported. If TDS statement has not been furnished within time specified, following details need to be given:

- TAN
- Type of form
- Due date of furnishing
- Actual date of furnishing
- Reporting of whether all transactions which are required to be reported in statement have been reported.

This clause requires tax auditor to examine TDS returns for all the quarters.

Clause 34(c): “Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish details.

When there is delay in deposit of tax deducted or collected within prescribed time, the auditor is required to ascertain amount of interest payable under section 201(1A) or 206C(7) along with dates of payment.

Clause 36: “In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form:-

- total amount of distributed profits;
- amount of reduction as referred to in section 115-O(1A)(i);
- amount of reduction as referred to in section 115-O(1A)(ii);
- total tax paid thereon;
- date of payment with amounts.

Disclosures related to tax on distributed profits of domestic companies have been amended to include the disclosures of amount of reduction covered under sections 115-O(1A)(i)&(ii). The DDT of Subsidiary which is reduced from DDT of Holding is now required to be reported.

(To be continued on page no. 20)

Becoming Chartered Accountant is a Journey: Rely on Long-Term Plans

CA. Ruchika Katyal. IAS

Ruchika Katyal's is the story of an ordinary but determined girl. Drawing her inspiration from the interviews of IAS toppers and closely following their advice, this young girl from Delhi secured 176th rank in UPSC Civil Services Examination 2010 and was allotted IPS. Finally she could accomplish her dream of becoming an IAS officer in her next attempt by securing All India 5th rank. Currently she is serving as Assistant Commissioner (Under Training) in West Siang District of Arunachal Pradesh.

Ruchika joined Delhi University where she completed her B Com (H) and secured 2nd Rank and secured 1st Rank in Sree Ram College of Commerce in 2007. On graduating from the Delhi University, she did her Chartered Accountancy and secured All India Rank 3rd in CA Final, 48th rank in PE II and 7th rank in PE I. She did her 3 years of articleship from S.R.Batliboi & Co. She has been awarded LT. Col. Ambuj Nath Memorial Prize for Best Paper on Management Accounting and Financial Analysis during her CA Final. Ruchika shares her experience on her journey from a CA to a Civil Servant:-

They ask me why and how did I choose to appear for Civil Services post my C.A. The answer to this is that I had decided the same during my college days. Since I had started Chartered Accountancy post my class XII only, I decided to complete the course. What strengthened the decision was the visit to the D.C office in my district. A half an hour visit not only apprised me of the kind of issues that come before the DC's office but also the ways he can contribute to solve them. Ranging from land disputes, helping a poor lady for the operation of her son to just being on the right side, I could see the opportunities and the challenges of the job.

The most that attracted me to the job was the diversity that it entailed.

Preparation – Role of my background and CA Qualification

I come from a commerce background and I would not hesitate to say that my background helped me a lot in my preparation for the exam. I chose commerce as one of the optional subject which has a lengthy syllabus, but is a scoring one.

Also, my knowledge of commerce and finance helped me in understanding the current business and economic

situation, which forms a part of syllabus for the General studies paper, in a better manner. So I had some part of the preparation taken care of when I began. This being said, I had to focus more on the social studies and science part of the syllabus, which includes history, geography, polity, science et al but I could figure out my strengths and weaknesses and dealt with them accordingly.



Decision to quit the job

To be completely honest, the decision to quit the job and leaving the offer in hand from the CA placements post the completion of my training of wasn't an easy one.

It was both a bane and a boon. It was a bane in the sense that it made the decision all the more difficult. On one hand was a set career ahead and on the other hand, there was uncertainty and sitting at home for the preparation for a tough exam.

What gave me strength was the feeling that I did not want to regret —not giving the exam. I did not want to sit down ten years down the line thinking what *could* have happened had I decided to leave my job and run behind my dream. I wanted to leave the job because I wanted to give my 100 percent to this as it is a highly competitive exam. Also, it was a boon in a manner that I had a solid career to fall back on in case I did not make it.

Articleship Training and its impact

On another note, the entire course - the studying and the practical training of three years at Ernst & Young taught me well to slog hard, balance time, as and I think the entire experience made me a step closer to be more professional and result oriented.

The three years of slogging, physically and mentally, strengthens you and makes you believe the most important – “You are capable of everything” and that's the biggest lesson I drew from my training.

Apart from that there were conscious and unconscious learnings- the application of things – theories to real life situations, standards and benchmarks to practical situations, linking related things to analyze a

(The contributor is a member of ICAI & Assistant Commissioner, West Siang District, Arunachal Pradesh)

comprehensive picture- all this I believe helped me prepare and write better in UPSC exam.

Also, during the interview stage, I was asked why I wanted to leave the career and come into the services to which I explained my motives along with the fact that while in my training I realized that scale of things and the authority to be able to do things matters a lot. While CA's as consultants to the private sector do give suggestions for improvement, the onus of the actual improvement lies on the company itself. Also there the scale is that organization itself is pretty small, here in this job, one scheme implemented successfully to its objectives can lead to the betterment of lives of lakhs of people.

A few words of advice

Before deciding, have a strong motivation – because that is the push to keep you going since the entire process of the examination is very long. It's not a sprint, it's a marathon. It's not an exam, it's a journey. It is long and a lot of patience and dedication is required to get through it.

In my opinion, following are required:-

Firstly, Strategize. A plan of action needs to be prepared and followed. Without a strategy, everything else falls apart. It keeps check and control over the happenings and prevents deflection from the goal.

Secondly, Prioritize because time management is the key. ABC analysis of what is most and least important needs to be done. Since there is no defined syllabus, one needs to judiciously invest time.

Thirdly, Apply. The theoretical things need to be applied especially while presenting your thoughts. Learnings can be from anywhere. Even random knowledge from TV shows like *The big bang theory* e.g. about the Hardron collider and medical tit-bits from *House* helped.

With numerous avenues and sources of knowledge available of internet, it is definitely the most important source, which cannot be, ignores apart from the books. Internet provides as a good source for blogs giving advice, providing discussion forums and debating avenues. Also, we should try and meet the officers in the field, especially the young officers who can guide and motivate. Most of them are happy to help.

And last but not the least, with all this we need to maintain a balance in our lives. It is not humanly possible to study for 12 hours a day for 12 months a year. What is required is focus on the output and not the input, so plan, have set targets balanced with leisure time as well.

I would like to wind up by saying ability and preparation is one thing. Leap of faith and self-confidence is what bridges the gap. ■

Announcement

In addition to the Announcements published elsewhere in this issue, the following Conventions/Conclaves for CA students have also been planned as of October, 2014. For further details, please contact the respective RC/Branch.

S.N	Branch	Name of the Programme	Dates	Contact Details
1.	Bhubaneswar	National Convention	28 th & 29 th Nov, 14	Phone: (674) 2392 391, 2390 773, Email: bhubaneswar@icai.org
2.	Ernakulam	National Convention	2 nd & 3 rd Dec, 14	Phone: (484) 2369 238, 2372 953, Email: ernakulam@icai.org
3.	Salem	Regional Conference	6 th & 7 th Dec, 14	Phone: (427) 2318 813, Email: salem@icai.org
4.	Thrissur	National Conclave	6 th & 7 th Dec, 14	Phone: (487) 2253 400, Email: trichur@icai.org
5.	Bhopal	National Conclave	6 th & 7 th Dec, 14	Phone: (755) 2558 066, Email: bhopal@icai.org
6.	Faridabad	National Convention	6 th & 7 th Dec, 14	Phone: (129) 4018 598, Email: faridabad@icai.org
7.	Ghaziabad	National Convention	11 th & 12 th Dec, 14	Phone: (120) 2793 802, 4114 478, Email: ghaziabad@icai.org
8.	Aurangabad	National Convention	19 th & 20 th Dec, 14	Phone: (240) 2342 157, Email: aurangabad@icai.org
9.	Agra	National Conclave	19 th & 20 th Dec, 14	Phone: (562) 2856 598, 4040 589, Email: agra@icai.org
10.	Mumbai (WIRC)	National Convention	20 th & 21 st Dec, 14	Phone: (22) 3367 1400, Email: wro@icai.in
11.	Udupi	National Conclave	5 th & 6 th Jan, 15	Phone: (820) 2536 603, Email: udupi@icai.org
12.	Ludhiana	National Convention	10 th & 11 th Jan, 15	Phone: (161) 5091 043, Email: ludhiana@icai.org
13.	Karnal	National Convention	23 rd & 24 th Jan, 15	Phone: (184) 4045 666, Email: karnal@icai.org,
14.	Pune	National Convention	31 st Jan & 1 st Feb, 15	Phone: (20) 2421 2251 / 52, Email: pune@icai.org,

(Continuation from page no. 20)

Clause 37: “Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor”

Clause 38: “Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.”

Clause 39: “Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.”

In the old Form 3CD, the Tax Auditor was required to enclose the Cost Audit/Excise Audit report conducted which has now been dispensed with. Now the revised format imposes the additional burden on Chartered Accountants to report on disagreements, qualification on any matter /item/value/quantity etc arising from the report of such other auditors, if any.

Further, if audit was conducted under Section 72A of Finance Act, 1994 in relation to valuation of taxable services, then also auditor is required to report the details of disqualification or disagreements on any matter/item/value/quantity reported by such other auditor.

Clause 40: “Details regarding turnover, gross profit etc for the previous year and preceding previous year:

Particulars	Previous Year			Preceding Previous Year		
	Amount	Amount	Percentage	Amount	Amount	Percentage
Total turnover of the assessee						
Gross Profit/Turnover						
Net Profit/Turnover						
Stock-in-trade/Turnover						
Material Consumed/Finished Goods Produced						

The ratio of previous year and preceding previous year are required to be reported. Only addition is Total Turnover figure of both years.

Clause 41: “Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth Tax Act, 1957 alongwith details of relevant proceedings.”

In case there is demand or refund arising from tax laws other than direct tax laws, such are required to be reported by the auditor. Insertion of this new clause significantly increased the auditor’s reporting responsibility.

We have stated changes in tax audit report format. It is worthwhile to mention that above mentioned changes have significantly increased the responsibility of tax auditors.

PROCEDURE FOR E-FILING OF TAX AUDIT REPORT

The procedure of e-filing of tax audit report can be broadly divided in few steps as mentioned below:

1) Chartered Accountant is required to create his account on E-filing site This would be a special login designed for ‘Chartered Accountants’. A separate log-in as ‘Chartered Accountant’ is required for e-filing of Audit report although auditor may have their personal login on e-filing site to file their own Income Tax return. The procedure for the same is discussed here under:

- 1) Open the web-page: www.incometaxindiaefiling.gov.in
- 2) Click on tab ‘Register Yourself’ and Registration Form would appear.
- 3) Select the User Type. For example: “Tax Professional – Chartered Accountant” and press “Continue”
- 4) At this stage, three steps would be reflected at the top of the window - (i) Enter basic details (ii) Registration Form and (iii) Registration successful.

e-Filing Anywhere Anytime
Income Tax Department, Government of India

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Quick Link

- Tax Calculator
- Apply Online - PAN/TAN
- E-Pay Tax
- View Form 28AS (Tax Credit)

Registration Form - Authorized Representatives Registration

Step 1: Enter Basic Details Step 2: Registration Form Step 3: Registration Successful

Membership No. *

Enrollment Date (DD/MM/YYYY) *

Personal Details

Surname *

Middle Name

First Name

Date of Birth (DD/MM/YYYY) *

PAN *

E-mail ID *

DIGITAL CERTIFICATE REGISTRATION

Select the type of Digital Signature Certificate *

☐ Sign with .pfx file

☐ Sign with your USB token

Continue

Instructions

- Fields marked with asterisk(*) are mandatory.
- Please enter your PAN, Name and Date of Birth as mentioned on your PAN card.
- Do not pre-fix title to your name e.g.: Dr., Mr., Miss, Mrs, etc.
- Select Date of Birth using the calendar provided.

Note

- Java Runtime Environment 1.6 or above should be installed in your system in order to successfully upload Digital Signature Certificate.

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- 5) Enter the basic details such as ICAI Membership no., date of enrollment, surname, Date of birth, PAN etc. and attach the digital signature of the Chartered Accountant.
 - 6) Fill up the registration form and set the password.
 - 7) Click “Submit” and activation link would be sent to the e-mail ID of the Auditor.
 - 8) Click on the link - account would be activated and Auditor will get his User ID.
- 2) After the creation of account, the auditee would be required to accept the Auditor and fill the required forms for specific assessment years. The procedure for the same is as under :
- 1) Auditee would open his login on e-filing website.
 - 2) Would Go to : My account – Add CA.
 - 3) Would Enter the membership no. of Chartered Accountant, Form Name and Assessment Year.
 - 4) Then would Click the “Submit.”
- 3) Excel Utility of all the forms being available on e-filing website and after downloading, the auditee would fill the Form 3CD and give it to his Auditor so that it can be uploaded.
- 4) After the above mentioned process, the auditor would now scrutinize and verify the Form 3CD filled by auditee. The auditor then would prepare Form 3CA/3CB which is attached to Form 3CD. It may be mentioned that the latest version of online Form 3CA does not give scope for making any qualification. Hence auditor would be required to make all qualification in form 3CD only. This could be done by adding, deleting, updating or altering the data supplied by the client. After making sure that Form 3CD is correct taking into account every aspect, so that auditor can give an unqualified opinion, the Auditor would be required to validate it and generate XML.

Procedure for e-filing is discussed here under :

- 1) Login of Chartered Accountant would be opened at the beginning.

The screenshot shows the e-Filing portal login page. The header includes the e-Filing logo and navigation links. The main content area has a 'Login' section with a form. The form fields are: User ID, Password, Date of Birth/Incorporation (DD/MM/YYYY), and a Captcha Code. A 'Login' button is highlighted with a red circle. A message at the top of the form says 'User ID or Password is invalid.' To the right of the form, there is a 'Trouble Logging In?' section with instructions: 'User ID for Tax Payee is PAN.', 'Make sure there are no spaces in User ID or Password', and 'Passwords are case sensitive, make sure Caps Lock is not on'.

- 2) Would Go to : e-file – Upload Form.

The screenshot shows the e-Filing portal 'Upload Form' page. The header includes the e-Filing logo and navigation links. The main content area has a 'Upload Form' section with a form. The form fields are: User ID, PAN of the Assessee, PAN of the CA, Form Name (dropdown), Assessment Year (dropdown), Filing Type (dropdown), and Attach the XML file (Choose File button). Below these fields, there is a 'Select the type of Digital Signature Certificate' section with two radio buttons: 'Sign with .pfx file' and 'Sign with your USB token'. A 'Submit' button is highlighted with a red circle.

- 3) Enter the PAN of Assessee and PAN of Chartered Accountant.
- 4) Select form name and Assessment Year.
- 5) Attach XML file of Form 3CA-3CD/3CB-3CD. Auditor is required to submit Balance Sheet and Profit & Loss Account along with Audit report on new e-filing portal.
- 6) After the above mentioned attachments are done, auditor would be required to sign them digitally.
- 7) Click on "Submit." After being successfully uploaded, the form would be sent to work flow of the assessee for his approval.

5) The form once uploaded by the auditor would be reflected in the work list of the auditee. The auditee then would be required to login to e-filing portal, go to his work-list and accept/reject the form.

Once the form has been accepted by the auditee, it would be successfully submitted and auditee will get an acknowledgement number. The e-filing procedure ends here and no further action is required to be taken. ■

ANNOUNCEMENT

ICAI Four Weeks Residential Programme on Professional Skills Development at the Centre of Excellence, (COE), Hyderabad

The Board of Studies is pleased to announce the special batch (es) of Four Weeks Residential Programme on Professional Skills Development at the Centre of Excellence, (COE), Hyderabad as under:

S. No.	Batch No	Date of the Programme	Eligibility	Link for Registration -Online
1.	27 th and 28 th Batch	28 th November, 2013 to 24 th December, 2014	For Men Participants	http://220.227.161.86/34902bos24606fwrp-m.pdf
2.	29 th Batch	29 th December, 2014 to 24 th January, 2015	For Women Participants	http://220.227.161.86/34901bos24606fwrp-w.pdf

The programme offers a unique opportunity and would focus on development of communication skills, leadership skills, personal traits for effective functioning in business organization and profession. More emphasis is given on soft skills, developing personality trait and communication skills of the participants.

Men/Women (as applicable) students who have passed Chartered Accountancy IPCC/ PCC/ PE- II/Intermediate (IPC) examination and pursuing last year of article training or completed Articleship training are invited to join the course. Recently qualified Men Chartered Accountants are also welcome to join the course.

Registration may be made by paying 20% of fees, i.e., ₹ 8,000/- or full fees, i.e. ₹ 40,000/- through Credit card or Net Banking facility using online payment portal.

In view of **limited seats** please send your registration as early as possible. Registration is normally on **First-come-First-serve basis**, subject to logical criteria.

All eligible Men students/ Men members interested to pursue this programme may visit: ICAI website www.icai.org for details of programme.

Director, Board of Studies

ANNOUNCEMENT

Online Mentoring on ICAI Cloud Campus - <http://cloudcampus.icai.org>

The ICAI Cloud Campus launched by Hon'ble Finance Minister on CA Day – July 1, 2014, enables Students can learn anytime and from anywhere using e-Learning, Audio Lectures, Video Lectures and Online Mentoring. Students can even learn through Mobile Enabled e-Learning facility on the Students Learning Management System (LMS) on their Mobile Phones/ Smart Phones/ Tablets. Online Mentoring is one of the major value added features on the Cloud Campus. The schedule of online mentoring sessions from 3.00 p.m. to 4.00 p.m. is as follows:

Online Mentoring Schedule

Date	Course	Topic	Faculty
Nov 5	CPT	Section A: Fundamentals of Accounting Chapter-8 Partnership Accounts	CA. Seema Gupta Board of Studies
Nov 11	CPT	Section C: General Economics Section-I Micro Economics Price Determination in Different Markets	Ms. Prem J Bhutani Board of Studies
Nov 18	CPT	Section D: Quantitative Aptitude Part-2 Statistics Chapter-12 Correlation and Regression	Dr. N V Ravi Board of Studies
Nov 25	CPT	Section B: Mercantile Laws Chapter-1: Indian Contract Act, 1872 - An Overview	Ms. Nisha Gupta Board of Studies

Students are advised to make register on the ICAI Cloud Campus for the Online Mentoring Sessions and provide specific questions/ queries that they need to be discussed, and benefit from this online facility. Links to access the aforementioned webcasts are also available on the <http://cloudcampus.icai.org> under Online Mentoring.

Director, Board of Studies

ANNOUNCEMENT

Launch of 100 Hours Advanced ITT course

As per Regulation 29(c)(iv) of the Chartered Accountants Regulation 1988, students who have registered for Practical Training on or after August 1st, 2012 were required to complete Advanced IT Training before admission to the Final Examination. Having regard to infrastructure and other facilities, the Council of the Institute decided to defer the implementation date of Regulation 29(c)(iv) from August 1st, 2012 to February 1st, 2013. Accordingly, 100 Hours Advanced ITT course will now be applicable to those students who have registered for Practical Training on or after February 1st, 2013 but before appearing in the Final Examination in terms of Regulation 29(c)(iv) of the Chartered Accountants Regulations, 1988. Hence all such students who commenced their articleship on or after February 1, 2013 and are eligible to appear in November, 2015 Examination are advised to complete the Advanced ITT well in advance before appearing in the Final Examination so as to avoid any hardship at a later date.

The fee for the Advanced ITT has been fixed at ₹ 5,000 per student which shall be charged by the concerned branch. The duration of the batches will be 4/6 hours per day. As per the Regulations, the time spent by the students for undergoing 100 Hours of Advanced ITT will be treated as a part of the training as period actually served under articles.

The students are advised to enquire the concerned Decentralised Office or the branch of the ICAI for registration to batches of 100 Hours Advanced ITT Course.

Director, Board of Studies



ANNOUNCEMENT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set-up by an Act of Parliament)



CONVOCATION – 2014 (II ROUND)

As you are aware, for promoting a sense of bonhomie among members, and also for bringing them closer to the Institute, the Institute of Chartered Accountants of India organizes Convocations for distribution of Certificates. This is an occasion to mark the entry of new members into the CAfraternity.

ICAI invites members enrolled during the period of June, 2014 to November, 2014, to participate in the Convocation wherein Certificate of Membership will be awarded amidst the august gathering of the President, ICAI and other dignitaries.

The schedule of the proposed Convocations is as under:

ICAI CONVOCATION – 2014 (II ROUND)

Mumbai- 3rd January, 2015 (Saturday)

Bangalore – 11th January, 2015 (Sunday)

Indore – 31st January, 2015 (Saturday)

Kolkata – 3rd February, 2015 (Tuesday)

Jaipur – 6th February, 2015 (Friday)

New Delhi – 7th February, 2015 (Saturday)

This schedule has been released for the advance information to the participants. Further details about the Venue and Timing of the Convocation Programme schedule will be intimated separately to the participants by the concerned Regional Office of ICAI.

Members, who are enrolled during February, 2014 to May, 2014, due to any reason, could not attend the last Convocation held in July and August, 2014 may also participate in the proposed Convocation. They are advised to be in touch with concerned Regional Office of ICAI to register their participation.

10th October, 2014

Joint Secretary
MC & MSS Section

National Convention for CA Students – Ahmedabad

Dates: 22nd & 23rd November, 2014

Venue: Gujarat University Convention Hall, Near Helmet Circle, Navrangpura, Ahmedabad-380009

Organized by: Board of Studies, ICAI

Hosted by: Ahmedabad Branch of WIRC of ICAI & Ahmedabad Branch of WICASA

Theme: Broadening Horizons, Expanding Frontiers

DAY - 1

10.00 am-10.45 am	Interaction with CA. M. Devaraja Reddy, Chairman, Board of Studies and Shri Vijay Kapur, Director, Board of Studies
10.45 am to 12.30 pm	Technical Session-1: Direct Taxes : Dissecting the Code (i) MAT and AMT, (ii) Issues in Tax Audit, (iii) Vodafone: A Case Study (Retrospective amendments & Indirect Transfers)
01.30 pm to 2.30 pm	Special : 'Mock Income Tax Search'
2.30 pm to 04.15 pm	Technical Session-2: Two 'IT's : The Future – Indirect Taxes & Information Technology (i) Excelling in Excel, (ii) Social Networking: A Productive Outreach Tool, (iii) Service Tax in Real Estate Industry
4.30 pm to 06.00 pm	Special Session-1: Health, Wealth, Character & Profession: A Perfect Balance

DAY - 2

9.00-11.00 am	Technical Session-3: Indian Economy and Financial Markets: The Growth Engines (i) FDI – A Boon or Bane, (ii) USD \$ v/s INR ₹: Currency Wars, (iii) Indian Stocks on a Bull ride: Investing Young & Best Practices Special : Live Demo on Shares & Derivative Trading
11.00 am to 12.30 pm	Theme Session - "Broadening Horizons, Expanding Frontiers"
01.30 pm to 04.00 pm	Technical Session-4: Corporate Law and Audit: The Changing Dynamics (i) Companies Act 2013: Paradigm Shift from Watch Dog to Blood Hound, (ii) Companies Act 2013: Loans and Advances, (iii) Risk Based Audit Approach Special: Quiz Round
04.15 pm to 06.00 pm	Special Session-2: "Spark the light, Ignite the dreams"

The Inaugural Session will be held on Day-1 and the Valedictory Session on Day-2

Students are hereby requested to register for the Convention at the earliest as per the following details:-

Regn fees	₹ 500/- per student till 05 th November 2014 & there after ₹ 600/- per Student	Accommodation @ ₹ 700/- per student additional on Triple Sharing basis.
Payment Mode	Cash/DD/Cheque to be drawn in favour of "Ahmedabad Branch of WIRC of ICAI" payable at Ahmedabad or pay online at – www.icaiahmedabad.com	

For registration queries contact

Ahmedabad Branch of WIRC of ICAI, ICAI Bhawan, 123, Sardar Patel Colony, Nr. Usmanpura Under Bridge, Naranpura,

Ahmedabad – 380 014, Phone- (079) 3989 3989, 2768 0537, 2768 0946

Email: wicasaahmedabad@icai.org & ahmedabad@icai.org

Website: www.icaiahmedabad.org & www.icaiahmedabad.com

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical Sessions and submit for approval a soft copy of the Paper at wicasaahmedabad@icai.org by 1st Nov, 2014 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Regn No, Course pursuing, complete postal address, Mobile, Landline no. and e-mail ID be also sent to the Branch. Outstation Paper Presenters shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ ₹ 1500/- per day for lodging etc. Interested students may participate in the Cultural Programme and register before 5th Nov, 2014 at the Branch.

CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies	CA. Prafulla Premisukh Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. Dhinal A Shah Central Council Member Ahmedabad	CA. Aniket Talati Convention Director & Chairman, Ahmedabad Branch 09825551448
CA. Vikash Jain Convention Director & Chairman, Ahmedabad Branch of WICASA, 09327715892	CA. Parag Raval Regional Council Member Ahmedabad	CA. Subodh Kedia Regional Council Member Ahmedabad	CA. Priyam Shah Regional Council Member Ahmedabad

National Convention for CA Students – Gurgaon

Dates: 29th & 30th November 2014

Venue: Auditorium- Scottish High School, Sushant Lok II , Sector-57, Gurgaon, Haryana

Organized by: Board of Studies, ICAI

Hosted By: Gurgaon Branch of NIRC of ICAI

Theme: ASPIRE TO INSPIRE

DAY-1	
11:00 am - 12:30 am	Technical Session-I Accounting Standard (i) Indian AS, (ii) IFRS
12:30 am - 01:30 pm	Interaction with Chairman, Board of Studies, ICAI
02:30 pm - 03:30 pm	Special Session I - Motivational Speech Topic: Unleash the Power Within: Be an Efficient Communicator Speaker: CA Charanjot Singh Nanda, Central Council Member, ICAI
03:30 pm - 05:00 pm	Technical Session II - Companies Act, 2013 (i) Auditor's appointment, Auditor's Power and Duties (ii) Corporate Social Responsibility (CSR)
DAY-2	
09:30 am - 11:00 am	Technical Session III - Indirect Taxes (i) Reverse Charge Mechanism, (ii) Cenvat Credit
11:00 am - 12:00 pm	Special Session II - Code of Conduct for CA Students and Articles
12:00 pm - 01:00 pm	A Message To CA Community By CA Students
02:00 pm - 03:30 pm	Technical Session IV - Direct Tax (i) Assessment Procedure, (ii) Deductions under chapter VI – A
03:30 pm - 04:00 pm	Special Session III - Success Delayed is Not Success Denied

The Inaugural Session will be held on Day-1 and the Valedictory Session on Day-2

Students are hereby requested to register for the Convention at the earliest as per the following details:-

Regn fees	₹ 400/- per student	Accommodation @ ₹ 500/- per student per day
Payment Mode	Cash/DD/Cheque Discount of ₹ 100 per student, if Registered in group of 3 or more. Last Date for registration is 10 th November 2014. ₹ 500/- per registration if registered after 10 th November 2014, no benefit of group registration after 10 th November 2014.	To be drawn in favour of "Gurgaon branch of NIRC of ICAI, payable at Gurgaon.

For registration queries contact:-

Gurgaon Branch of the NIRC of ICAI, Plot No. 60A, 3rd Floor, Opp. Police Station, Sector 18, Gurgaon

Phone: 0124- 4268867 & **Email:** icaigurgaon@gmail.com, gurgaon@icai.org, castudentassociation14@gmail.com

Website www.icaigurgaon.org and official page on facebook : www.facebook.com/icaigurgaon.

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at icaigurgaon@gmail.com & gurgaon@icai.org by 31st October 2014 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Branch. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ ₹ 1500/- per day for lodging etc. Students who are interested to participate in the cultural programme are requested to register before 31st October 2014.

CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies	CA. Prafulla Premsukh Chhajed Convention Co-Chairman & Vice-chairman, Board of Studies	CA Rajiv Dagar Chairman Gurgaon Branch of NIRC 9818280137	CA Sanjay Goyal Secretary Gurgaon Branch of NIRC 9810730080
CA. Charanjot Singh Nanda Central Council Member, ICAI	CA. Sanjay Agarwal Central Council Member, ICAI	CA. Naveen N.D. Gupta Central Council Member, ICAI	
CA. Sanjiv Kumar Chaudhary Central Council Member, ICAI	CA. Vijay Kumar Gupta Central Council Member, ICAI	CA. Atul Kumar Gupta Central Council Member, ICAI	

All India Conference for CA Students – Hyderabad

Dates: 4th & 5th December, 2014

Venue: Shilpa Kala Vedika, Hitech City, Madhapur, Hyderabad

Organised by: Board of Studies, ICAI, New Delhi

Hosted by: Hyderabad Branch of SIRC of ICAI and Hyderabad Branch of SICASA

Theme: Jnana Deepika

Day 1

11:00am – 12:00pm	Special Session I - Strategies for Sure Success Speaker: CA. V. Murali, Central Council Member, ICAI
12:00pm – 01:30pm	Technical Session I – Financial Reporting Chairman - CA. P.R Ramesh Speakers: Three Student Speakers (i) IFRS - A step towards Global Compatibility, (ii) Impact of Recent changes – Consolidation and M&A Accounting, (iii) Indian AS – Overview of impact changes in Financial Reporting
2:15pm – 03:15pm	Special Session II - Unleash the power within: Be an efficient communicator Speaker: CA. Charanjot Singh Nanda, Central Council Member, ICAI
3:30pm to 5:00pm	Technical Session II – Taxation Chairman – CA. G. Sekar, Central Council Member, ICAI Speakers: Three Student Speakers (i) TDS - Payment to Non-residents, (ii) Transfer Pricing on International transactions, (iii) Joint Charge & Reverse Charge Mechanism

Day 2

9:00am – 10:00am	Special Address by Spiritual session
10:00am – 11:00am	Special Session III - Unlock your potential and emerge out Successful Speaker: CA. T. N.Manoharan, Past President, ICAI
11:00am – 1:00pm	Technical Session III - Companies Act 2013 Chairman – CA. Shiwaji Bhikaji Zaware, Central Council Member, ICAI Speakers: Three Student Speakers (i) Corporate Social responsibility & Industrial hazards, (ii) Related Party Transactions, (iii) Finance, Accounting & Auditors
2:00pm – 3:00pm	Special Session IV - Essential Attributes of the 21st Century Professional Speaker: Rtn. PDG. CA. C. Suresh, FCA
3:00pm to 4:30pm	Technical Session IV - Auditing Chairman – CA. Babu Abraham Kallivayalil, Central Council Member, ICAI Speakers: Three Student Speakers (i) Audit Evidence and Documentation, (ii) Forensic Accounting & Auditing, (iii) Emerging Challenges for Auditors
4:30pm to 5:30pm	Interactive Session CA. M Devaraja Reddy, Chairman, Board of Studies, ICAI

The Inaugural Session will be held on Day-1 and the Valedictory Session on Day-2

Students are requested to register for the Conference at the earliest as per the following details:-

Registration Fee	Up to 30 th November, 2014: ₹ 500/- & From 01 st December, 2014 onwards: ₹ 600/-
Payment Mode	Cheque to be drawn in favour of “Hyderabad Branch of SIRC of ICAI” payable at Hyderabad.

For Registration please contact

Hyderabad Branch of SIRC of ICAI, ICAI Bhavan, 11-5-398/C, Red Hills, Hyderabad, **Ph:** 040-23393182/23317026,
e-mail-hyderabad@icai.org and hyderabadsicasa@gmail.com, **Website:**icaihyd.org

Students are invited to contribute papers for presentation (In MS-Word Format, Font 12 & 1500 to 2000 words) on topics of the technical sessions and submit a soft copy to hyderabadsicasa@gmail.com and mark a Copy (cc) to Hyderabad@icai.org latest by 31st October 2014 for approval along with a scanned passport size photograph, students regn no., course pursuing (cpt/ipcc/final), complete postal address, bio-data (Including your experience in previous paper presentations, if any), mobile & landline numbers and e-mail ID. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC Train Fare of shortest route and DA @ 1500 per day for lodging etc. Students interested to participate in the Cultural Program may register latest by 21st November 2014.

CA. M Devaraja Reddy Conference Chairman & Chairman, Board of Studies	CA. Prafulla Premsukh Chhajed Conference Co-Chairman & Vice-Chairman, Board of Studies	CA. J. Venkateswarlu Conference Advisor & Central Council Member, ICAI
CA. Matesh Reddy K Conference Convenor & Chairman, Hyderabad Branch	CA. Jomon K George Conference Advisor & Chairman, SICASA	CA. Chengal Reddy R Conference Co-Convenor & Chairman, Hyderabad Branch of SICASA
CA. Naresh Chandra Gelli V Regional Council Member, SIRC	CA. Adusumilli Venkateswara Rao Regional Council Member, SIRC	CA. B. Sekkizhar Regional Council Member, SIRC
		CA. Prakash Chokda Secretary, Hyderabad Branch

National Convention for CA Students – Hubli

Dates: 6th & 7th December, 2014

Venue: ICAI Bhavan, Madhura Chetana Colony, Keshwapur, Kusugal Road., Hubli

Organised by: Board of Studies, ICAI

Hosted by: Hubli Branch of SIRC of ICAI & Hubli Branch of SICASA

Day 1	
9.30 am to 10.15 am	Inaugural Session Chief Guest: CA. K.Raghu, President, ICAI Guests of Honor: CA. M. Devaraja Reddy, Chairman, Board of Studies, ICAI CA. Prafulla Premasukh Chhajed, Vice-Chairman, Board of Studies, ICAI CA. Babu Abraham Kallivayalli, Central Council Member, ICAI CA. Rajarajeswaran P V, Chairman, SIRC of ICAI
10.30 am to 12.00 pm	Technical Session-I: Conversion of Private Limited Company in to LLP
12.30 pm to 1.45 pm	Technical Session-II: Spectrum of opportunities in CA Profession
2.45 pm to 4.00 pm	Technical Session-III: Important Amendments to Service Tax, Excise and Customs
4.30 pm to 6.00 pm	Special Session-IV: Institute's Initiatives – Interaction with CA. K. Raghu, President, CA. M. Devaraja Reddy, Chairman, Board of Studies and CA. Prafulla Premasukh Chhajed, Vice-Chairman, Board of Studies, ICAI
Day 2	
9.00 to 10.00 am	Motivational / Spiritual Session
10.00 am to 11.15 am	Technical Session-V: All about Stock and Shares
11.30 am to 1.00 pm	Technical Session-VI: Companies Act-2013- Auditors Role and Responsibilities
2.00 pm to 3.15 pm	Technical Session-VII: Domestic Transfer Pricing
3.30 pm to 5.00 pm	Technical Session-VIII: Panel Discussion on Relevance of CA Article ship

Students are hereby requested to register for the Convention at the earliest as per the following details:-

Registration fees	₹ 300/- per student	Accommodation @ ₹ 500/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of “Hubli Branch of SIRC of ICAI”, payable at Hubli	

For registration queries contact:-

Hubli Branch of SIRC of ICAI, ICAI Bhavan, Madhur Chetan Colony,

“ICAI Marg”, Keshwapur, Kusugal Road

HUBLI-580 023, Ph- 0836-2288337, 2283081, E-mail: icaihubli@gmail.com,

Website: <http://www.icaihubli.org>

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical - Sessions and submit for approval a soft copy of the Paper at icaihubli@gmail.com by 30.10.2014 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Branch. Outstation students shall be reimbursed actual traveling expenses equivalent to 2 tier AC and DA @ 1500/- per day for lodging etc. Students interested to participate in the Cultural Programme are requested to register before 15.11.2014 at the Branch.

CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies	CA. Prafulla P Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. Hitesh Kumar Modi Convention Coordinator & Chairman, Hubli Branch 9448473525	CA. R. R. Joshi Convention Co-Coordinator & Chairman, Hubli Branch of SICASA, 9343649882
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National Convention for CA Students – Jalgaon

Dates: 12th & 13th December 2014

Venue: Senate Hall, North Maharashtra University, Jalgaon

Organized by: Board of Studies, ICAI

Hosted by: Jalgaon Branch of WIRC of ICAI & Jalgaon Branch of WICASA

Theme: Dedicated to Bridge Talent & Opportunity

DAY-1

11.00 am to 01.00 pm	Technical Session 1 – Companies Act 2013 (i) Inter-corporate Loan, Loan to Directors, Acceptance of Deposits (Chapter V & Sec. 185 to 187), (ii) One Person Company, (iii) Auditors Responsibilities in Case of fraud by Corporate
02.00 pm to 03.00 pm	Special Session
03.00 pm to 05.00 pm	Technical Session 2 – Service Tax (i) Reverse Charge & Partial Reverse Charge, (ii) Negative List under Service Tax, (iii) Construction Industry including Works Contract

DAY-2

09.30 am to 11.30 am	Technical Session 3 – Information Technology (i) Excelling in Excel- Financial Analysis, (ii) Social Networking Websites- New Avenue to Expand the Business?, (iii) Cloud Computing- Opportunities and Challenges
11.30 am to 01.00 pm	Spiritual/Motivational Session
02.00 pm to 04.00 pm	Technical Session 4 – Direct Tax (i) Scrutiny Assessment, (ii) Valuation Under Wealth Tax, (iii) Domestic Transfer Pricing

The Inaugural Session will be on Day-1 and the Valedictory Session on Day-2

Students are requested to register for the Conference at the earliest as per the following details:-

Registration fees	₹ 400/- per student	Accommodation @ ₹1000/- per student for 2 Days.
Payment Mode	Cash/DD/Cheque to be drawn in favour of “Jalgaon Branch of WIRC of ICAI” payable at Jalgaon.	

For registration queries contact:-

Jalgaon Branch of WIRC of ICAI, ICAI Bhawan, Plot no.10, Gajanan Colony, Ring Road, Jalgaon
Phone: 0257-2224305, 2232213 & Email - jalgaon@icai.org & Website- www.jalgaon-icai.org

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical Sessions and submit for approval a soft copy of the Paper at jalgaon@icai.org by 31st October 2014 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Branch. Paper Presenters selected for presentation of paper at the Conference are exempted from payment of registration fees. All selected outstation Paper Presenters will be reimbursed to and fro AC 3 tier railway fare by the shortest route on production of necessary proofs (both ways ticket). To & fro arrangements will be made by Jalgaon branch for the students staying in Jalgaon. Interested students may register for cultural programme before 15th November 2014 at the Branch.

CA. M. Devaraja Reddy Conclave Chairman & Chairman Board of Studies, ICAI	CA. Prafulla Premeek Chhajed Conclave Co-Chairman & Vice-Chairman Board of Studies, ICAI	CA. Jayesh R Lalwani Chairman Jalgaon Branch of WIRC	CA. Kaushal K. Mundada Vice Chairman Jalgaon Branch of WIRC & Chairman, Jalgaon Branch of WICASA, 09823116005
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National Convention for CA Students – Bilaspur

Dates: 13th & 14th December, 2014

Venue: Auditorium, Guru Ghasidas Central University

Organized by: Board of Studies, ICAI

Hosted by: Bilaspur Branch jointly with Raipur and Bhilai Branches of CIRC of ICAI & Bilaspur Branch jointly with Raipur and Bhilai Branches of CICASA

Theme: “Enlightening the light within you”

DAY-1	
11.00 AM to 01.00 PM	Technical Session I - Audit & Accounts 1. Accounting & Internal Audit of Hotel Industry 2. AS 30, 31 & 32 - Accounting for Financial Instruments 3. The Auditors Report on Financial Statements - SA 700, 705 & 706
02.00 PM to 03.00 PM	Special Session I - Interaction with President/Vice-President, ICAI
03.00 PM to 05.00 PM	Technical Session II - Taxation 1. Overview of Wealth Tax Act 2. Provisions of Section 43CA of The Income Tax Act, 1961 3. Works Contract under Service Tax
DAY-2	
10.00 AM to 12.00 PM	Technical Session III - Corporate and IT Environment 1. Allotment & Transfer of Shares - Companies Act 1956 vs. Companies Act 2013 2. e-Meeting & e-notices under Companies Act 2013 3. Provisions of Sections 73, 74, 185 & 186 of Companies Act 2013
12.00 PM to 01.00 PM	Special Session II - Interaction with Chairman, Board of Studies, ICAI
02.00 PM to 02.45 PM	Special Session III - Motivational Speaker
02.45 PM to 04.15 PM	Technical Session IV - Life of a CA Student 1. Pressure & joy of Articleship parallel to Academics 2. “Exam” - Three most crucial hours of life.

The Inaugural Session will be held on Day-1 and the Valedictory Session on Day-2

Students are requested to register for the Convention at the earliest. The details for registration are as follows:-

Registration fees	₹ 500/- per student	Accommodation @ ₹ 300/- per student
Payment Mode	Cash/DD/Cheque - To be drawn in favour of “NATCON Bilaspur Branch of ICAI” payable at Bilaspur.	

For registration queries contact:-

Bilaspur Branch of the ICAI, ICAI Bhawan, Bhartiya Nagar, Vyapar Vihar, Bilaspur – 495001

Phone 07752-428611 & Email Bilaspur@icai.org Website www.icaibilaspur.org

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical -Sessions and submit for approval a soft copy (preferably including a short video presentation) of the Paper at Bilaspur@icai.org by 25/11/2014 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Bilaspur Branch. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc. Students who are interested to participate in the Cultural Programme are requested to register before 15/11/2014 at Bilaspur Branch of the ICAI.

CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies	CA. Prafulla Premsukh Chhajer Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. Anand Agrawal Convention Coordinator & Chairman, Bilaspur Branch of CIRC	CA. Om Prakash Modi Convention Coordinator & Chairman, Bilaspur Branch of CICASA
CA. Sashikant Chandrakar Chairman Raipur Branch of CIRC	CA. Chetan Tarwani Chairman Raipur Branch of CICASA	CA. Arvind Surana Chairman Bhilai Branch of CIRC	CA. Nitin Rungta Chairman Bhilai Branch of CICASA

National Convention for CA Students – New Delhi

Dates: 17th & 18th December, 2014

Venue: Siri Fort Auditorium, Khel Gaon Marg, Siri Fort Road, New Delhi-110 049

Organized by: Board of Studies, ICAI

Hosted by: NIRC of ICAI

Theme: Indian Economy in the Current Scenario..... Global Leader

DAY I

11.30 AM to 01.00 PM	Technical Session - I : Accounts & Audit 1. The Auditor's Report on Financial Statements – SA 700, 705 & 706 2. Accounting Standards – 31 & 32
02.00 PM to 03.30 PM	Technical Session - II : Company Laws 1. Companies Act 2013 – Issues in implementation 2. Changing Role of Auditor under the Companies Act 2013
03.30 PM to 04.45 PM	Technical Session - III : Professional Opportunity for CA Profession 1. Fixed Assets and Depreciation thereon under the new Companies Act. 2. Detection of frauds with the recent changes in Cyber Laws.
04.45 PM to 05.45 PM	Special Session

DAY II

10.00 AM to 11.30 AM	Technical Session - IV : Indirect Taxes 1. Challenges in implementation of GST in India 2. Role of CA in new regime of Foreign Trade Policy.
11.30 AM to 01.00 PM	Technical Session - V : Direct & International Taxation 1. Transfer Pricing : Recent measures to reduce litigation 2. Tax Audit u/s 44AB: Recent Developments
02.00 PM to 03.00 PM	Interactive Session with CA. M. Devaraja Reddy, Chairman, Board of Studies, ICAI and Shri Vijay Kapur, Director, Board of Studies, ICAI
03.00 PM to 04.30 PM	Technical Session - VI : Make in India 1. Power of Sub conscious mind 2. Money versus Values

The Inaugural Session will be on Day-1 and the Valedictory Session on Day-2

Students are hereby requested to register for the Convention at the earliest as per the following details:-

Registration fees	₹ 300/-per student	Accommodation @ ₹ 450/- per night per student excluding taxes (for 16 th night & 17 th night) on sharing basis.
Payment Mode	On-line Payment : http://www.nirc-icai.org/student/studentsseminar.aspx OR By way of DD/Cheque in favour of "NIRC of the ICAI" payable at New Delhi.	

For registration queries contact:-

NIRC of ICAI, ICAI Bhawan, Annexe Building, 4th Floor, I.P. Marg, New Delhi 110 002

Phone : 011-30100510, 30100500 & Email : garima.agarwal@icai.in Website : www.nirc-icai.org

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical -Sessions and submit for approval a soft copy of the Paper at nirc@icai.in by **13th November, 2014** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to CA. Amit Threja, Dy.Secretary, NIRC. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc. Students who are interested to participate in the cultural programme are requested to register before **13th November, 2014** at NIRC.

CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies	CA. Prafulla P Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. Charanjot Singh Nanda Convention Advisor & Chairman RMC, (BOS-Northern Region) & Central Council Member, ICAI	CA. Sanjay Agarwal Convention Advisor & Central Council Member, ICAI
CA. Naveen N.D. Gupta Convention Advisor & Central Council Member, ICAI	CA. Sanjiv Kumar Chaudhary Convention Advisor & Central Council Member, ICAI	CA. Vijay Kumar Gupta Convention Advisor & Central Council Member, ICAI	CA. Atul Kumar Gupta Convention Advisor & Central Council Member, ICAI
CA. Radhey Shyam Bansal Convention Coordinator & Chairman, NIRC, 9811019657	CA. Raj Chawla Convention Co-Coordinator & NICASA Chairman, 9811081083		CA. Yogita Anand Convention Co-Coordinator & NICASA Member

National Convention for CA Students – Coimbatore

Dates: 18th & 19th December 2014

Venue: CODISSIA (HALL E)

Organized by: Board of Studies, ICAI

Hosted by: Coimbatore Branch of SIRC of ICAI & Coimbatore Branch of SICASA

Theme: iCAAn – Succeed, Excel, Endure

DAY-1	
11:30 AM to 01:00 PM	Technical Session – I “Accounting Standards” 1. AS 9 – Revenue Recognition 2. AS 16 – Borrowing Costs 3. AS 22 – Accounting for Taxes on Income
02:00 PM to 02:45 PM	Interaction with Chairman, Board of Studies, ICAI
02:45 PM to 04:30 PM	Technical Session – II “Direct Taxes” 1. Domestic Transfer Pricing 2. Transaction in immovable property with special ref. to Section 50C, 43CA & 56 3. Depreciation and Related Issues under IT Act 1961
DAY-2	
09:15 AM to 10:45 AM	Technical Session – III “Indirect Taxes” 1. VAT & Service Tax in Construction Industry 2. CENVAT credit under Service Tax and Excise 3. Place of Provision of Services Rules under Service Tax
10:45 AM to 11:45 AM	Special Session – I
12:01 PM to 01:30 PM	Technical Session – IV “Companies Act 2013” 1. Auditors Appointment and Rotation under Companies Act 2013 2. Related Parties under Companies Act 2013 3. Depreciation rules under Companies Act 2013
02:15 PM to 03:15 PM	Special Session – II

The Inaugural Session will be held on Day-1 and the Valedictory Session on Day-2

Students are hereby requested to register for the Convention as per the following details:-

Registration fees	₹ 300/- per student	Accommodation @ ₹ 200/- per student per day
Payment Mode	Cash/DD/Cheque to be drawn in favour of “The Coimbatore Branch of SIRC of ICAI” payable at Coimbatore.	

For registration queries contact:-

The Coimbatore Branch of SIRC of ICAI, ICAI Bhawan, No. 44,45, Opp. to Union Bank of India, Mettupalayam Road Thudiyalur, Coimbatore – 641034, **Phone:** (0422) 4270056 / 4270058, **Email:** mail@coimbatoresicasa.org; nationalconvention.cbe@gmail.com; **Website:** www.coimbatoresicasa.org; www.coimbatoreicai.org;

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical - Sessions and submit for approval a soft copy of the Paper at mail@coimbatoresicasa.org with a cc to nationalconvention.cbe@gmail.com with subject as “Paper for National Convention 2014, Coimbatore” by 30th November 2014 and a hard copy of the same along with Student’s Photograph (with his/her name on the back of the photograph), Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to Branch. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500 per day for lodging etc. Students who are interested to participate in the Cultural Programme are requested to register before 10th December 2014 at Coimbatore Branch of the ICAI.

CA. M. Devaraja Reddy Convention Chairman & Chairman, Board of Studies	CA. Prafulla Preme Sukh Chhajed Convention Co-Chairman & Vice-Chairman, Board of Studies	CA. P. Viswanathan Convention Co-ordinator Chairman, Coimbatore Branch of SIRC, 9487894957	CA. S. Rajesh Convention Co-ordinator & Chairman, Coimbatore Branch of SICASA, 9500390099
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International Conference for CA Students – Bangalore

Dates: 27th & 28th December, 2014

Venue: Christ University Auditorium, Hosur road, Bangalore

Organized by: Board of Studies, ICAI

Hosted by: Bangalore Branch of SIRC of ICAI & Bangalore Branch of SICASA

Theme: “PRARAMBH” - A Kickstart to Excellence

Day 1

10:00 am to 11:30 am	Inaugural Session Chief Guest – An eminent personality** Guest of Honour – CA K Raghu, President ICAI and Other dignitaries
11:45 am to 1:00 pm	Technical Session I- Service Tax Session Chairman - CA. Sunil Ghabawaala (i) Concept of Service, Definition, Inclusions and Exclusions, (ii) Place of Provision of Service Rules
2:15 pm to 3:00 pm	Special Session I - Health Session by Dr. Devi Shetty**
3:00 pm to 4:15 pm	Technical Session II - Taxation Session Chairman - CA. Girish Ahuja (i) TDS-Section 194IA- Concept and issues, (ii) Taxation of capital gains and issues thereunder
4:30 pm to 5:45 pm	Technical Session III- Accounting Standards Session Chairman- CA. M.P. Vijay Kumar (i) Revenue based Accounting Standards- AS7 and AS 9, (ii) SA 700- Modified Audit Report- With case studies

Day 2

8:15 am to 9:30 am	Special Session II - Motivational Session by Session Chairman- CA.Vinay Mruthyunjaya (i) Rahul Dravid** (ii) IPCC First Rank Holder (iii) Final First Rank Holder**
10:30 am to 11:45 am	Technical Session IV- International Taxation Session Chairman- CA.T.P. Ostwal (i) International Taxation - Residence Principle vs. Source Principle, (ii) Meaning of 'International Transaction' with regard to Transfer Pricing
12:00 pm to 1:00 pm	Special Session III - Interactive Session with Board of Studies CA. M. Devaraja Reddy, Chairman Board of Studies and CA. Prafulla Preme Sukh Chhajed, Vice-Chairman Board of Studies, ICAI
2:30 pm to 3:45 pm	Technical Session V: Companies Act (Debate) Session Chairman- CA.Vijay Raja (i) Is it better to be a partnership than a Company under the new Companies Act 2013 (ii) To be or not to be - An auditor in the company
4:00 pm to 5:15 pm	Special Session – IV Quiz

The Valedictory Session will be held on Day-2

Students are hereby requested to register for the Conference at the earliest as per the following details:-

(** Confirmation awaited)

Registration fees	₹ 600/-per student Regn open from 10 th Oct 2014 onwards, avail on <u>First Come First Serve basis</u>	Accommodation @ ₹ 500/- Extra per student
Payment Mode	Cash/DD/Cheque to be drawn in favor of “ Bangalore Branch of SIRC of ICAI ” payable at Bangalore	

For registration queries contact:-

Bangalore Branch of SIRC of ICAI, ICAI Bhavan, 16/0, Millers Tank Bed Area, Vasanthnagar-560052

Phone: 080-30563500/513 & **Email:** blrregistrations@icai.org, **Website:** www.bangalore.icai.org

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at blrsicasa@icai.org by **31st Oct, 2014** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), Regn No., Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Bangalore Branch. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500/- per day for lodging etc.

CA. M. Devaraja Reddy Conference Chairman & Chairman, Board of Studies		CA. Prafulla Preme Sukh Chhajed Conference Co-Chairman & Vice-Chairman, Board of Studies	
CA Babu K Thevar Chairman, Bangalore Branch 9342500855	CA Shravan Guduthur Chairman, Bangalore Branch of SICASA 9844546161		CA Allama Prabhu Conference Co-ordinator Vice Chairman, Bangalore Branch

CROSSWORD

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ACROSS

1. A unique number allotted to an individual who intends to be appointed as director of a company pursuant to section 153 of the Companies Act, 2013.
4. Absence of government.
11. A mobile network operator and internet service provider company in United Kingdom.
12. One of a set of objects, drawn or thrown from a container to decide a question or choice by chance.
14. Symbol
15. The Board of Directors of a company may contribute bona fide charitable funds upto ____ percent of its average net profits for the three immediately preceding financial years.
16. South Asia's Multimedia News Agency.
17. A respiratory infection caused by a number of viruses.
19. A person related from mother's side.
21. An agreement enforced by the World Trade Organization and concluded in the Ministerial Declaration on Trade in Information Technology Products in 1996, and entered into force in 1997.
22. New Chapter XII-FA of the Income-tax Act, 1961 provides for scheme of taxation of a ____.
29. Finance Minister in his budget speech announced implementation of Ind ____ from 1st April, 2016.
30. 3000 in Roman numeral.
31. Listen! (informally called)
32. Start again.
33. A unique, 10-character alpha-numeric identifier, issued to all juristic entities identifiable under the Indian Income Tax Act 1961.
35. The biggest festival in the Indian state of Kerala.
36. (.) ____ aims to integrate the physical, financial and electronic dimensions of postal services to enable and facilitate e-post, e-finance, e-commerce and e-government services.
37. To hit or push something with the head or horns.
39. As you sow, so shall you ____.
40. If something or someone goes to rack and ____, they are utterly destroyed or wrecked.
41. The "be all and ____ all" means that a something is the final, or ultimate outcome of a situation or event.
43. A financial charge or other levy imposed upon an individual or legal entity by the government.
44. Transmits
45. A lyric poem typically of elaborate or irregular metrical form and expressive of exalted or enthusiastic emotion.

DOWN

1. If a request or advice falls on _____ ears, people ignore it.
2. In other words in italics.
3. The Finance(No.2) Act, 2014 has provided that transfer of _____ security outside India by a non-resident to another non-resident would not amount to transfer for charge of capital gains tax.
5. Clean
6. General pardon of the offences of subjects against the government.
7. Lender of last resort in India.
8. 150 in roman numeral.
9. If you say or do something in the ____ of the moment, you say or do it without thinking.
10. A worldwide organization aims to put Christian principles into practice by developing a healthy "body, mind, and spirit."
12. 51 in Roman numeral.
13. Roman X in English.
15. A display of unnecessary or excessive excitement, activity, or interest.
18. A small, flat-bodied, wingless biting or sucking insect.
20. To make an _____ of means to behave in a way that makes you or an organization look foolish.
21. An informal document acknowledging debt.
22. He exchanges one commodity for another.
23. To keep in the custody of law.
24. Emit or radiate.
25. To weep aloud with convulsive gasping.
26. A _____ is any informational work (usually of writing, speech, television, or film) made with the specific intention of relaying information.
27. Which types of errors are detected by assemblers?
28. _____ Sir, With Love: an autobiographical novel by E. R. Braithwaite.
34. A political and economic organisation of ten countries located in Southeast Asia.
37. A kind of receptacle.
38. Numbers which are not divisible by 2.
42. Opposite of Yes.



ICAI President, CA. K. Raghu with the newly qualified members at the Orientation Programme at New Delhi. Central Council Members, CA. Tarun Jamnadas Ghia, CA. Sanjay Aggarwal, CA. Babu Abraham Kallivayalil and CA. Vijay Kumar Gupta also seen in picture.



A group photo taken on the occasion of Sub-Regional Conference for CA Students in Trivandrum. CA. G. Ramaswamy, past President, ICAI, CA. M. Devaraja Reddy, Chairman, Board of Studies, Central Council Member, CA. Babu Abraham, Kallivayalil also seen in picture among other dignitaries.



ICAI President, CA. K. Raghu and Vice President, CA. Manoj Fadnis with the Students and Members of Mysore Branch during a programme on Eye Pledge and Donation.



CA. M. Devaraja Reddy, Chairman, Board of Studies addressing the Students at the National Conclave for CA Students organized by the Goa Branch of WIRC of ICAI. CA. Naveen Daivajna, Chairman, Goa Branch also seen in picture among other dignitaries.



ICAI President, CA. K. Raghu inaugurates the ITT Lab at the Mysore Branch while her better half and ICAI Vice President, CA. Manoj Fadnis share the moment.



ICAI President, CA. K. Raghu inaugurates the ICAI Clean India Campaign at Mysore while his better half and other dignitaries share the moment.



ICAI President, CA. K. Raghu inaugurates the ICAI Reading Room at Mysore. ICAI Vice President, CA. Manoj Fadnis among other dignitaries seen in picture.