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The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events

The Institute of Chartered Accountants of India
(Set up by an act of Parliament)

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

ANNUAL SUBSCRIPTION RATES

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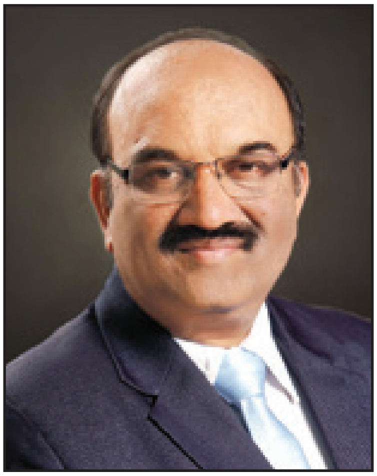


My Dear Students,

The Chartered Accountancy Examinations are over. My best wishes to all of you. After the examinations, many of you may be relaxing a little bit. I am sure; most of you would have fared well and would come out successful. However, I would like to advise those who have not done well or are not quite sure of positive outcome, to continue to be in touch with the subjects without waiting till the declaration of results. I wish all of you good luck and success. I would also like to advise you to utilize the post examination period in a more productive manner. This interval period is also the ideal time for you to review and redefine your future goals.

Being prospective Chartered Accountants, you are expected to have a thorough understanding on issues and contemporary developments in the core and allied areas of the profession as well as the subjects of your curriculum. As you all know, "knowledge is power". No doubt, your knowledge base should be sound and strong and has to be contemporary and topical. To be successful in your professional life, you should acquire and assimilate the knowledge and keep on updating your skills. To work in any occupation, you also need soft skills. As you all know, soft skills are the personal character traits or qualities each of us has. The profession of Chartered Accountancy also requires certain abilities that allow us to do our job. Our skills make up who we are, generally encompassing our attitudes, habits and how we interact with other people. You can acquire soft skills through educational, work and life experiences and it will take a concerted effort on our part. The Four Weeks Residential Programme on Professional Skills Development organized by the Institute help the Chartered Accountant students and the newly qualified Chartered Accountants in imbibing the professional skills required for effective functioning in business organizations and the profession. The programme environment focuses mainly on the development of soft skills such as communication skills, personal traits, interpersonal and teamwork skills, problem solving and leadership skills.

Many Regions have initiated steps for organizing Regional, State level and National level Conventions and Conclaves for the CA students. In the Southern Region, the Ernakulam Branch had already organized two- day National Convention. The Board of Studies will be organizing a National Conclave in Jalgaon on 6th and 7th of June and a National Convention in Aurangabad on 4th and 5th of July. A series of Conclaves, Conferences and Conventions have also been planned in the coming months. I exhort all of you to attend the Conferences, Conventions and Conclaves and reap the benefits. Active participation in these programmes would not only help you in sharpening your technical knowledge but would also prove invaluable in honing and fine-tuning your communication skills, both oral and written. This would also boost your confidence level, which in turn would help you face group discussions and crack interviews easily once you emerge as a full-fledged Chartered Accountant. The Conferences and Conventions also provide you a platform for expressing your views and interacting with fellow CA students. Moreover, you will also have the rare opportunity of interacting with a galaxy of professionals in such conferences and conventions. In effect, taking active part in such programmes will go a long way in promoting your overall personality development.

With best wishes,

CA. MANOJ FADNIS
PRESIDENT
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

VICE PRESIDENT'S COMMUNICATION

Dear Students,

By the time this issue reaches your hands, the May 2015 Examinations would have been over. Those who have done well must be having a feeling of relief and waiting hopefully for the results. I would like to advise those who will be completing Intermediate (IPC) and enrolling for the Final Course to commence their studies in right earnest. Those who have not fared quite well in the examinations and consequently are not so hopeful of positive results should continue to keep in touch with their subjects rather than keep waiting for the results to resume their studies. The **Bhagavad Gita** says ***"Karmanye Vadhikaraste, Ma Phaleshou Kada Chana – Ma Karma Phala Hetur Bhurmatey Sangostva Akarmani"*** - *You have the right to perform your actions, but you are not entitled to the fruits of the actions. Do not let the fruit be the purpose of your actions, and therefore you won't be attached to not doing your duty.* Examination is an essential tool to measure your preparation and grasp of the subject knowledge that enables you to specialize later as a professional. Therefore, it is the time for you to assess your stronger and weaker areas based on your performance in the examination and take timely remedial measures.

Planning and prioritizing are essential. Planning is an analytical thought process that helps you to determine your objectives based on intelligent forecasting and to develop a precise programme to achieve the objectives. Prioritizing is an essential skill that focuses your energy and attention on the things that really matter in your life. Prioritization helps you to reduce stress and move towards a successful conclusion. Therefore, it is important for you to design a sound planning examination schedule to achieve your goal. No matter what your professional goals and visions are, some core actions will support you to achieve greater success and fulfillment over the long arch of your professional life. If you want to achieve anything significant in life, you must understand exactly what you want and what matters most to you. In other words, you should have the Clarity on your aspirations. Being prospective professionals, you all should learn and find a way to transform your 'Desperation' into 'Inspiration'. Once you know what you want, you should have clarity of thought and be strong enough to protect your boundaries, honor your priorities and communicate what is necessary to succeed and grow. Hundred percent commitment of yourself is another important factor for your success in life and profession as well. I am quite sure that these actions will definitely help you understand what you truly want to be in life, take the right action to build your desired professional identity, and get the support you need to sustain you through the tough times. As **Aristotle** said, ***"First, have a definite, clear practical ideal; a goal, an objective. Second, have the necessary means to achieve your ends; wisdom, money, materials, and methods. Third, adjust all your means to that end".***

I believe that some of you must be joining for articleship. As you know, the articleship gives you an insight into the real world, a glimpse of the challenges that you may face as a professional and the experience to deal with the clients. To become a successful professional, practical training backed by sound theoretical knowledge is necessary. The properly designed practical training acts as a platform to develop a high level of understanding, which is required to produce extraordinary results in this present era of global competition. I, being a Chartered Accountant, very well understand the balance between the practical training and theoretical knowledge on subject areas like Accounting, Auditing, Corporate Finance, Taxation, Corporate Laws, and Corporate Governance etc. This unique style of imparting education has made Indian Chartered Accountancy Course much sought after and popular around the world. The Chartered Accountancy Course offers the students a prestigious and lifetime opportunity to materialize their dreams.

The popularity and the demand of the Chartered Accountancy Course as well as of the Accountancy Profession have witnessed a paradigm shift. As the opportunity for the students has now become multidimensional, the responsibility also has become multilevel and diversified. I am sure that our students will be able to face these challenges relentlessly and achieve the objectives in their future endeavors'.

Once again, I wish you all the very best for a cheerful time ahead.

Yours sincerely,

M. Devaraja Reddy

CA. M. DEVARAJA REDDY
VICE PRESIDENT
ICAI, NEW DELHI

My Dear Students,

June is the month when many of you will be taking a breather after the grueling examinations. Take a well deserved break from your studies, relax in the company of family and friends, but never lose sight of your target and final goal. Refresh yourself and get back into the saddle and keep a steady and dedicated path for knowledge updation and study.

POINT TO PONDER

A school teacher used to teach us about the meaning behind small words: ***'Did' is a word of Achievement; 'Can't' is a word of Defeat. 'Should' is a word of Duty. 'Will' is a word of Determination and 'Can' is a word of Power***. One realizes now the nuances of these simple every day used words and the depth of their intention. The Chartered Accountancy course will empower you to be a successful person but it is your determination, commitment and hard work that will take you to further heights.

CA STUDENT CONFERENCES AND CONVENTIONS

We at the Board of Studies have coordinated with all the regions and are organising national conventions and conferences for students with the best of speakers. You can enjoy the camaraderie of your fellow students and learn from the experts, pearls of wisdom emanating out of their practical experience which cannot be found in a text book. I exhort and enthuse you to take part in these educative and knowledge diffusing activities. You will be enriched and emerge clear on many grey areas of study. You will enjoy the interaction with your peers and hone your skills further.

You must make full use of your articleship training. There is bound to be a conflict sometimes, where, in your perspective you are a student and in the perspective of the firm you will be considered as part and parcel of their human resources team and you have to work in cohesion with your group to achieve the target. Working hard and involving yourself at the workplace will give you the wherewithal and confidence to face the future and you will have practical expertise that will help you understand theoretical concepts better. This is the true essence of our CA course – a distant education course where you earn while you learn. This is a golden period when you should be like a sponge that absorbs pertinent knowledge that will give you a great foundation when you are fully equipped with the qualification and are to step into the corporate world. In the words of Sai Baba, ***"Life is a song, sing it. Life is a game, play it. Life is a challenge, meet it. Life is a dream, realise it. Life is a sacrifice, offer it, Life is love, enjoy it." Life is a gift – Live it – Enjoy it – Celebrate it – And fulfill it.***

WARM WELCOME TO THOSE JOINING THE CA COURSE

A warm welcome to the Chartered Accountancy Profession. The course is well respected in the corporate circles and with the liberalized and globalised scenario moving towards speedy growth, the demand for CA professionals too will be on the rise. The subjects of study are practical, the training that you will undergo during your articleship period is invaluable and co-related and cogent with what you are studying. As we move towards growth, a liberalized economic scenario, opening up of the world, there is always a demand for knowledgeable, articulate and well equipped professionals. In the globalised era, geography has become history. So you have to be in right place at the right time and the future is yours for the taking. The Chartered Accountancy course is well respected by corporate and social circles and inexpensive on the parents' pocket. I have always believed that - ***A Lucky person is one who gets the Opportunity; A Brilliant Person is one who creates the Opportunity; A Winning Person is one who uses the Opportunity.*** I believe that having made the right career choice of taking up the Chartered Accountancy course means that you are on the way of becoming a winner.

WRAP UP POINT

Success does not come on a platter, it is a simple equation - hard work plus dedication multiplied by positive attitude equal to success. The door to success and opportunity is always labeled "PUSH". Our resolve will help us to evolve. We must work with relentless passion only then will it result in positive fusion. Our path to success is more valued because of the obstacles we overcome on the way. Always use stumbling blocks as stepping stones and get back to battle. As Epicurus said ***"The greater the difficulty the more glory in surmounting it. The skilful navigator gains reputation from facing storms and tempests."*** Abraham Lincoln said ***"I may be walking slowly, but I never walk backwards."*** Ben Johnson opined ***"Whenever I walk backwards, it is for a long jump."***

I firmly believe in Swami Vivekananda's saying ***"Don't look back- look forward! Infinite energy, infinite enthusiasm, infinite daring and infinite patience – then alone can great deeds be accomplished."***

Tips for a Blissful Life:-

"Live without depending; Love without pretending;
Listen without defending & Speak without Offending."

With Warm Professional Regards,
Forever, yours in service,

(CA. V. MURALI)
CHAIRMAN, BOARD OF STUDIES, ICAI, NEW DELHI

First-Time Adoption of Indian Accounting Standards: Practical Issues & Implementation

The contributor is a student of ICAI
(Reg. No. WRO0337473)

Introduction & Background:

At present, there are more than 105 countries in the world, which have adopted IFRS. Adoption of Ind ASs will bring India at par with Global accounting. The Ministry of Corporate Affairs, on 16th February 2015 notified the Roadmap for applicability of Ind AS for voluntary compliance from 2015-16 and on mandatory basis from 2016-17 for certain companies in a phased manner.

Compliance of Ind AS will be in the following manner:

1. On voluntary basis from 1st April 2015 by ANY Company.
2. On mandatory basis from 1st April 2016 by the following companies:
   a. companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of rupees five hundred crore or more;
   b. companies other than those covered above and having net worth of rupees five hundred crore or more;
   c. holding, subsidiary, joint venture or associate companies of the above companies.
3. On mandatory basis from 1st April 2017 by the following companies
   a. companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than rupees five hundred crore;
   b. companies other than those covered in above point and that is, unlisted companies having net worth of rupees two hundred and fifty crore or more but less than rupees five hundred crore.
   c. holding, subsidiary, joint venture or associate companies of the above companies.

(Note: The net worth shall be calculated in accordance with the stand alone financial statements of the company.)

Examples – On applicability of Ind AS

1. The companies meeting threshold for the first time as on 31st March, 2017 shall apply Ind AS for the financial year 2017-18 onwards. As per the Companies (Indian Accounting Standard) Rules, 2015, Ind AS once required to be complied with shall apply to both stand alone financial statements and consolidated financial statements.
2. The companies meeting threshold for the first time as on 31st March, 2018 shall apply Ind AS for the financial year 2018-19 onwards and so on.

Different statutes are applicable to some highly regulated industries such as Banks & Insurance companies. Therefore, the adoption of Ind AS for the same will be notified separately in due course.

Need for adoption of Converged IFRS i.e. Ind AS:

In the existing GAAP i.e. notified accounting standards, there was a wide gap when compared with Global Standards i.e. IFRS. The gap was due to non-adoption or lack of following concepts in the Standards:

- Financial instruments
- Hedge accounting
- Fair value measurements
- Service concessions
- Embedded leases and derivatives
- Share based payments
- Business combinations

Ind AS implementation – The extent of Impact in relation to IFRS:

With the introduction of Ind AS, we are moving towards better accounting world, which would certainly enhance the reporting based on substance. Reporting of financial statements of Indian companies based on Ind AS will attract the global investors and will further raise its bar to the global standards. However, there are certain carve-outs in Ind AS when compared with IFRS, which might act as hurdles to some extent. Hurdles will be because at present many companies prepare two sets of financial statements i.e. one as per IFRS and another as per AS (Indian GAAP). Introduction of Ind AS with certain carve outs may lead the companies to prepare financial statements as per Ind AS and IFRS, since Ind AS will not be exactly same as IFRS and hence would not be able to gain the advantage of global compliance in true sense. Therefore, they might need to provide further adjustments in Ind AS financials (adjustments for curve outs) so as to comply with IFRS. However, in a nutshell, it will be in favour of Indian companies; if the gaps are minimized between Ind AS and IFRS, so that at one go companies meet global compliance.

Ind AS's introduction will impact the following stakeholders:

1. Management:

The process of transition from Existing notified GAAP to Ind AS would necessitate a deep learning of many principles. Therefore, for Ind AS to become "as usual for business", management of companies would have to make best out of their mindset and approach. Following are some of the considerations in making Ind AS into "As usual for business":

- The continuous support of top management would play a great role in smooth transition of Ind AS
- For smooth transition a steering committee can be setup which would plan the strategy and monitor the process.
- The involvement of key persons from various departments would be needed. The transition cannot alone be done by accounts or finance department.
- Also companies have to understand the requirement of new resources like an expert of Ind AS for proper implementation.
- There can be transition impact on MIS reporting (Management Information System).
- Other users like banks, investors etc would also have to change their perception in relation to financial statements as the impact of transition to Ind AS would result into different key ratios of business such as current ratio, fixed assets coverage ratio, debt service coverage ratio or any other ratio. Also there can be the corresponding impact on debt treaty. The above impact will be so as there will be fair value accounting as per Ind-AS which was not in previous GAAP.
- Proactive involvement of auditors may be needed so as to avoid last minute surprises.
- Proper training and imparting knowledge to the resources across the company would be needed so as to trigger them to assess the impact of transition on their respective areas of activities. The activity can take a substantial time and effort.
- After identification of the GAAP differences, filter out the complexity of the transition; allocate jobs to various users; identify own capabilities; determine the need for assistance from external specialists; and examine whether computerized system need to be modified, re-mapped, re-configured or updated.

2. Governing body and Auditors

Various stakeholders such as Board of Directors, Auditors, Audit committee, Advisors etc. would be impacted by the transition process. Therefore, a need arises for educating and training all the stakeholder for making them better understand the impact of transition process. So are the below noted important considerations:

- Though as per business practice it would be management's responsibility in transiting to IND AS, the strategy would require thoughtful and continuous involvement by the audit committee members and the board of directors.
- Ind AS application would require significant involvement of judgment.
- Auditors should therefore be well educated about the analysis and impact of Ind AS.

3. Impact on investors and cost of capital

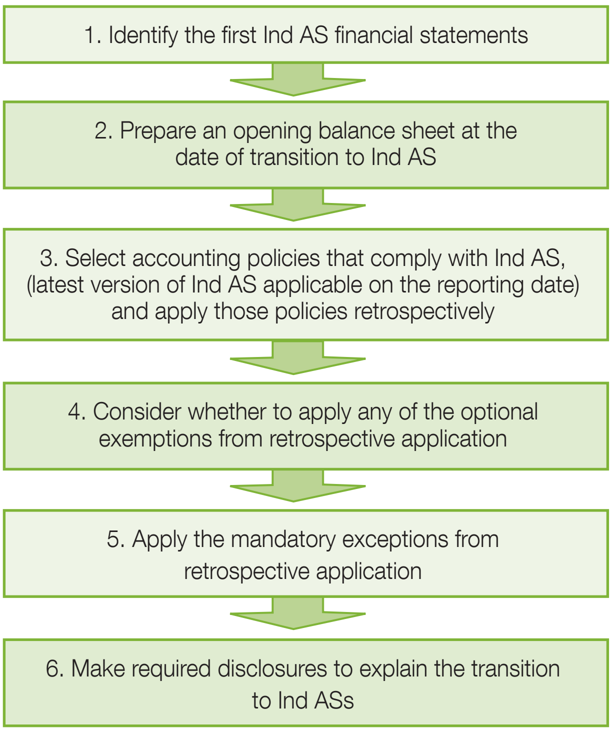
Transition to Ind AS would also have impact to some extent on investors and potentially the cost of capital. Important considerations include:

- It is noted that in some countries where equity-based financing dominates and where corporate disclosure quality is already high; there was a significant reduction in the cost of equity, post implementation of IFRS. Hence transition to Ind AS in India may generally lead to higher price earning , which in turn could result in lower cost of capital
- Need would arise to educate analysts and investors on the exact impact of adoption of Ind AS.
- Normally companies would move forward based on their own strategy and initiative taken, however there might be some pressure on investors to compare different companies' progress in relation to Ind-AS implementation.
- Transition to Ind AS is likely to be welcomed by investors and analysts due to the following reasons:

- Integration with global norms will increase comparability
- Clearer performance and risk measures
- Additional disclosures
- Changes in measurement basis - fair value versus the historical cost method
- Substance over form.

Basic Broad Requirements of Ind AS 101:

Ind ASs are applicable from the coming year i.e. 1st April 2016, so there should be some guidance regarding how to apply them, how to make transition from old AS, how to point out certain things which contradict the GAAPs. To serve the purpose, Ind AS 101 has been issued explaining therein the aspects for adoption of Ind ASs and exemptions, if any, given for any accounting aspects. The broad view of Ind AS 101 can be prescribed in following steps:



Step 1: Identify the first Ind AS financial statements

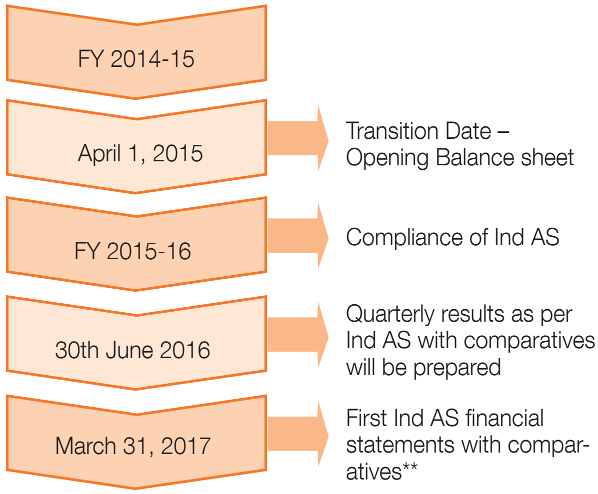
The first annual financial statements in which an entity adopts Indian Accounting Standards (Ind-ASs), by an "explicit and unreserved statement" of compliance with Ind ASs.

Example :

A first time adopter of Ind AS for whom the first reporting period is financial statements for the year ending March 31, 2016 would only provide two Ind AS Balance Sheets as of 1st April 2014 and 31st March 2016 (including comparative amounts for the year ended 31st March 2015) one statement of changes in equity and one statement of profit and loss, one statement of cash flows and related notes for the financial year ending March 31, 2016 (including comparative amounts for the year ended 31st March 2015).

Step 2: Prepare an opening balance sheet at the date of transition to Ind AS

There are two terms relating to periods in Ind AS 101 i.e. Transition date and Reporting date. "Reporting date" is the ending of the latest period covered by financial statements or by an interim financial report and the "Transition date" is the beginning of the earliest period for which a first time adopter presents full comparative information under Ind AS in its first Ind AS financial statements.



** Comparative financial statements for previous year will be provided as per Ind AS and not as per "Previous GAAP".

Example:

XYZ Limited voluntarily adopts Ind AS from 1st April 2015. Therefore, opening balance sheet as per Ind AS will be for the period 1st April 2014 i.e. on the beginning date. While the reporting date is 31st March 2016 that means the Ind AS has been applied for the year (1st April 2015 – 31st March 2016) and reported on 31st March 2016 as per Ind AS.

Step 3: Select accounting policies that comply with Ind AS effective at the first annual Ind AS reporting date and apply those policies retrospectively

Certain accounting policies to be considered while transition from Indian GAAP to IFRS :

1. **Consolidation**
   - Additional entities to be consolidated
   - Functional currency

- Deferred tax on consolidation
- Fair value measurement in jointly control entities
- Transitional provision

2. **Property, plant and equipment**
   - Change in residual value
   - Capitalisation of exchange losses
3. **Amortisation of goodwill and other intangible assets**
4. **Investments**
   - Change in the fair value of traded investments
   - Change in the fair value of investments classified as available for sale
   - Interest income shall be recognized using effective interest rate method for investments classified as Held till maturity
5. **Loans and advances - Interest free loans shall be fair valued.**
6. **Share Capital**
   - Redeemable preference shares to be classified as financial liability
   - Cost incurred for issuance of additional equity
7. **Debentures - Premium on redemption**
8. **Current liabilities**
   - Proposed dividend
   - Gratuity
   - Leave
   - Termination benefits
   - Accounting for forward cover
9. **Other**
   - ESOP Scheme from Parent
   - Correction of errors
   - Change in accounting policy
10. **Deferred taxes**
    - Recognition of deferred taxes on GAAP adjustments.
    - Recognition of deferred taxes on items directly debited to reserves
    - Consolidation
    - Probability v/s Virtually certain

Step 4. Consider whether to apply any of the optional exemptions from retrospective application.

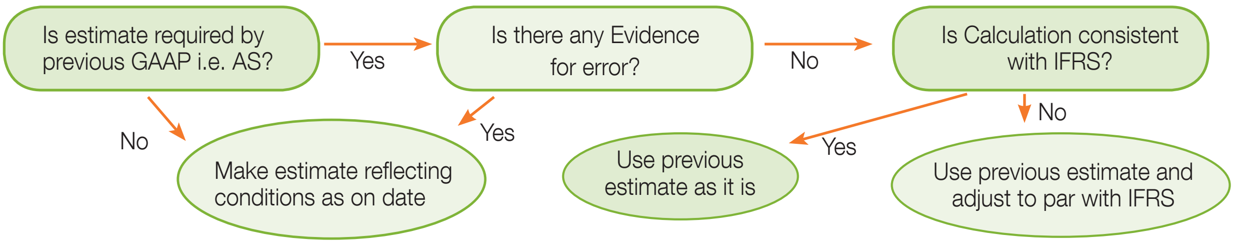
Following are some of the significant optional exemptions:

- **Business combinations** : Ind AS 101 allows companies not to restate business combinations, which occurred prior to transition date or before an earlier selected date. In such a case, companies may continue with accounting of Business Combinations as per Indian GAAP.
- **Share-based payment transactions**: A first time adoption is encouraged, but not required to apply Ind AS 102 to liabilities arising from share-based payment transactions that were settled before the date of transition to Ind AS.
- **Financial instruments**: The designation of financial assets as available for sale and designation of financial assets and financial liabilities as at fair value through profit or loss can be made in accordance with Ind AS 39 as at the date of transition instead of at the date of initial recognition of the financial instruments.
- **Property Plant and Equipment:** In addition to above, entities have an option to use previous GAAP carrying value of PPE as of the date of transition as deemed cost under Ind AS. Also a similar exemption as of PPE is also available for intangible assets and investment properties. The carrying amount for these assets on the date of transition becomes their deemed cost.
- **Financial instruments:** If it is impracticable to retrospectively apply the effective interest method or the impairment requirements for financial instruments. The fair value of the financial instrument at the date of transition shall be the new amortised cost of that financial instrument at the date of transition.
- **Unrealised exchange differences on long-term monetary assets and liabilities:** An option to account for unrealised exchange differences on long-term monetary assets and liabilities either in equity (if recognised in equity, the same shall be transferred to profit or loss over the period of maturity in an appropriate manner) or in profit or loss may be exercised prospectively and such unrealized differences on said items may be deemed to be zero on the date of transition.

Step 5. Apply the mandatory exceptions from retrospective application.

Following are the mandatory exceptions:

1. **Accounting estimates:** Should be consistent with estimates made under previous GAAP at the date of transition (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. If the estimates are made only for Ind AS purposes, estimates should reflect conditions that existed at the date of transition to Ind AS.
2. **Derecognition of financial assets and liabilities:** De-recognized non-derivative financial assets and liabilities under Indian GAAP will continue to be de-recognized. Ind-AS would be applied prospectively from the date of transition.
3. **Hedge accounting:** For hedge accounting, retrospective application by designating derivatives and qualifying instruments as hedges is prohibited.
4. **Non-controlling interest:** Should be applied prospectively.



Example:

How much should the provision be measured at which an entity make in the 1st Ind AS financial statement prepared on 1st April 2016?

Answer:

The entity should not take in to account the developments after 1st April 2016 while preparing opening Ind AS balance sheet as on 1st April 2016. Such information to be treated as non-adjusting events after reporting period in accordance with Ind-AS- Events after the Reporting Period.

Presentation and Disclosures:

Disclosure shall be made to explain the transition difference that has occurred on application to Ind AS. That means disclosure should be made to explain how transition from previous GAAP to Ind AS affected entity's:

1. Reported financial position i.e. Balance sheet
2. Reported financial performance i.e. Profit & Loss account
3. Cash flows

Reconciliation:

As part of the Ind AS transition process and to comply with para 23 i.e. explaining effects of transition adjustments, an entity's first Ind-AS financial statements shall include a reconciliation of its equity reported in accordance with Ind ASs to its equity in accordance with previous GAAP on the date of transition to Ind ASs.

It can be done in a manner like below:

Particulars	Equity capital	Reserves	Others
Opening equity balances as at 1 April 2014 under the existing accounting standards			
Add/less: movements in equity balances during the year 2014-15 under the existing accounting standards			
Closing equity balances as at 31 March 2015 under the existing accounting standards			
Add/less: transition adjustments			
Opening equity balances as at 1 April 2015 under the converged accounting standards			

Conclusion

With the notification issued by MCA, an important step is taken towards the application of IFRS converged standards in India. However it is not a relief for many companies who already prepare financial statements based on IFRS, as they will have to prepare a set of financial statements as per Ind AS also due to certain carve outs. However it may be possible for few companies to achieve dual compliance at a future date, provided the mandatory differences (for example, real estate accounting) do not impact them or are immaterial. Ind AS will also have significant implication on indirect taxes and other levies.

Lastly, successful Ind AS implementation will require efforts of strategy, step-by-step plan, alignment of resources and training, strong team for implementation of Ind AS and lastly integration of various changes due to Ind AS into normal business operations so as to make it "As usual in business". At the end, the Ind AS implementation exercise is required to establish sustainable processes so as to continue to produce meaningful information long after the exercise is completed. ■

Chartered Accountancy Course — Know Your Education and Examination System

Education, if simply stated, means the process of gaining knowledge, inculcating forms of proper conduct and acquiring technical competency. It also aims at bringing progress in practical fields to enable each educated individual of society to earn a living. Education of the various fields produces productive human resources, who can contribute to the creation of wealth for a country. Thus, it lays the foundation for the accomplishment of a person's dreams and aspirations. Education builds a resourceful individual out of a raw human being. Education contributes to the cultivation of a prudent person and paves path for this feeling of fulfillment. The true purpose of education is to bring about profoundness to one's emotions, to broaden one's perspectives and to lead to a healthier approach of looking at life.

Education and Training - An Integral Aspect

Modern-day education, whether for CA Course or any other course, is dominantly examination-driven. So much so, the purpose of education has come to be identified as qualifying in the relevant examination. Students are obsessively oriented to acquire just that much knowledge and skills, as to meet the examination requirements. It is to be emphasized that an over-emphasis on examinations is unlikely to lead to a sound and solid educational base. Examinations are no more than an integral element of the educational process and not the other way round. A clear recognition of the larger purpose of education is essential on the part of the concerned players so as to understand the role of examinations in a correct perspective.

In the context of the CA course, the purpose of education and training is to help students mould themselves as competent professional accountants capable of making a positive contribution over their lifetime to the profession and society. Broadly speaking, education and experience (practical training) of professional accountants must provide a foundation of knowledge, skills and professional values that enables them to continue to learn and adapt to change throughout their professional lives.

A sustained and intensive programme of professional education and training provides CA students an opportunity to acquire entry level professional competence. It is necessary to assess periodically the extent and level of professional competence acquired by the CA students.

Board of Studies - Provision of Academic Resources

Excellence in any professional course comes through consultation of high quality study materials and a meticulous study plan. Board of Studies provides multitude of academic resources of fairly high quality and dependable sources of study for students to enable them to develop the much needed intellectual base and inputs for assimilation.

Study Material

The Board of Studies has always been providing a comprehensive study material on each and every subject. The aim of the study material is to cover the entire course which is sub-divided into various chapters. The presentation of the subject matter is done in a manner so as to enable the students to grasp and understand the subject and strengthen their knowledge in the particular area. The study material also aims to define and confine the scope of syllabus while developing each topic. An attempt is also made to provide simple illustrations and case-studies to highlight the difficult topics in a lucid manner. The Board of Studies updates its material on a periodical basis.

The Institute's other professional pronouncements like Accounting Standards, Auditing Standards, Guidance Notes on various matters relating to Accountancy, Auditing and Taxation etc. are critically important to CA Final students (and to Intermediate (IPC) Course students also to some extent) as bases of knowledge and its application to practical problems in the relevant subject areas. Students are expected to have a good insight of the contents of the above publications for their immediate purpose of examinations and also otherwise. All such publications which are relevant for students have been incorporated at appropriate places in the Study Material for Advanced Accounting (Intermediate (IPC) Course), Advanced Auditing and Direct Tax Laws (Final). CDs have also been developed by the Board of Studies and made available along with the study materials to the students at Intermediate (IPC) Course and Final levels. These could be carried by students even while going for outstation audits and made use of whenever time is available.

Practice Manual

Over a period of time the Industry has been observing that the CA, though very knowledgeable, is unable to apply what he/she has learnt. Therefore, in order to train the students to apply the theory into practice, the Board of Studies has brought out Practice Manuals which contain series of questions in respect of various topics covered in the study material. The questions have been arranged in a manner whereby one may develop understanding, commencing from a simple topic to a more complex one. With a view to making Practice Manual a single source of reference, important definitions and formulae have been given at the beginning of each chapter. This would enable the student to straightaway do the practice of various questions given in the Manual.

Suggested Answers

The Board of Studies regularly prepares and publishes Suggested Answers to questions set in the CA examinations, held every six months. The suggested answers volumes (and their compilations in some subjects) are a valuable source of study for the CA students. They provide credible glimpses of not only the desirable ways in which examination questions are to be attempted but also of the professional quality and standard of the answers expected of students in the CA examination. Students would be well-advised to have a collection of such volumes for at least 10 to 12 previous examinations.

Revision Test Papers

Revision Test Papers are issued well ahead of each examination. These contain a number of questions with solutions/answers/hints, which would be of much help to students. Soft copies of all these materials are available on the official website and students can download them.

Online e-Learning on Students Learning Management System (LMS)

The Board has introduced online e-Learning facility for the benefit of Students of CPT, Intermediate (IPC) and Final Courses on the Students Learning Management System (LMS) at http://studentslms.icai.org to enable them to learn anytime and anywhere. The LMS tracks learning and development of Students – lessons available, attempted and completed. It also offers Self Assessment Quiz to enable students to make a self assessment of their preparation for forthcoming examinations. Access to this e-Learning facility is free of cost.

e-Learning DVD's

The Board has made available e-Learning DVD's for CPT, Intermediate (IPC) and Final Courses to enable students to learn at their convenience anytime and anywhere without the need for internet, waiting for files to download and costs thereto. The DVD provides Chapter Wise (1) e-Lectures, (2) Podcasts (MP3), (3) Study Material, (4) Practice Manual, (5) PDF of PowerPoint Presentations and (6) Self Assessment Quiz for the respective subjects of Course.

While these DVD's have been designed to work on Multimedia Desktop Computer and Laptop, they have been developed as a responsive site that may also work on recent Mobile Phones and Tablets (Android 4+, IOS), when copied on the Memory/ SD Card.

Webcast

The Board has organized Webcasts for the respective subjects of the Course and "How to Prepare for CA Exams" for the benefit of Students. The Subject specific webcasts by leading faculty members aim to mentor Students on the successful strategies to succeed in their forthcoming examinations. The webcasts aim to take learning and development to the doorsteps of students through a uniform platform across the country. Recordings of these Webcasts/ Video on Demand (Vod) are available on the following link: http://www.icai.org/new_post.html?post_id=9630&c_id=344

Cloud Campus

The Institute is introducing Cloud Campus - a next generation interactive learning management system for CA students to provide quality education at the doorsteps of students, enabling them to learn anytime and from anywhere at the click of a button and that too Free of Cost. The Cloud Campus would consolidate all existing student related information at one place with a sign-on facility so that only registered students may be able to access the available resources. The main objective of cloud campus is to provide the best supportive tools in one package to help the students find them together at a single place and thus remain focused on their education and development. The existing features which have been unified under one umbrella of Cloud Campus are e-Learning, e-Books, BoS Knowledge Portal, Webcasts, Articleship Placement Portal, Examination Portal, online and offline forms and Announcements. Some important value added facilities being added on the Cloud Campus are Articleship Training Resources, Online Mentoring, e-Diary and Video Lectures.

CA Students Journal - The Chartered Accountant Student

The students' monthly Journal, published by the Board is another regular channel of communication with students, which contributes to the fund of knowledge required of CA students through Articles, Case Studies, Reports, Academic updates, Announcements, etc.

The Institute's monthly Journal 'The Chartered Accountant' is a valuable source of eminently readable articles of topical interest, relevant notifications and clarifications by Government of India, RBI, SEBI, CBDT etc., abstracts of relevant legal decisions on Corporate and Tax Laws, information on contemporary developments in Accounting, Finance, Auditing and Corporate and Tax Laws etc. Students, especially of Intermediate (IPC) Course and Final Courses, should regularly keep in touch with the Journal to enrich their knowledge base, relevant for examination and other purposes.

Board of Studies Knowledge Portal

Board of Studies Knowledge Portal is primarily to ensure free and unrestricted flow of knowledge and information to the students across the country by way of easy access to the latest publications of the Institute. Our efforts will, however, bear fruit only if you make it a habit to browse the portal as often as possible and assimilate the knowledge inputs contained therein.

Do make it a part of your daily agenda to surf through the Institute's website and be abreast with the latest on accounting standards, standards on auditing, guidance notes etc. The BOS hosts its latest publications, including study materials, practice manuals, revision test papers and suggested answers also on the knowledge portal. The developments and amendments in various subjects of the CA curriculum, by way of Supplementary Study Paper, Select Cases in Direct and Indirect Tax Laws, Circulars and Notifications issued by the CBDT/CBEC etc. are also hosted thereon.

The portal also provides information about the applicability of accounting standards, standards on auditing, the Finance Act, circulars and notifications well in advance of the examination. The aim is to provide clarity and remove any confusion regarding whether a particular standard or amendment is applicable for the examination.

Students' Counselling

The faculty of the Board of Studies located at Noida is a rich source of academic support to the CA students. The full-time faculty for all the subjects of the CA course are ever ready to help students in answering their queries, in clarifying specific points and doubts on any relevant academic matters. In case students need any clarifications and have any suggestions to make for further improvement of the material contained herein, they may feel free to write to the Director, Board of Studies, A-29, Sector-62, NOIDA - 201 309 (UP) E-mail:bosnoida@icai.in

The Board of Studies also provides on-line help to students pursuing Chartered Accountancy Course. Students with their queries in any subject may contact the group at bosnoida@icai.in with their subject related problems and suggestions. Students, who do not have the facility to get guidance for solving their academic problems arising in the course of their preparation, may feel free to take advantage of this scheme.

Standard Text Books

It would be highly beneficial to students if they supplement the study materials in each subject with one or two standard text books. This is all the more necessary in the case of practical subjects like Accounting, Costing, and Taxation. Reliance on one or two well-written text books in addition to the study materials serves to strengthen the sense of security and self-confidence of the students. It also enables them to work out practical problems based on various theoretical concepts and understand their impact and application clearly.

Examination

The aim of CA Final examination is to assess whether the students have acquired the expected standard of professional competence so as to qualify as Chartered Accountants (of course after fulfilling other requirements). It is desirable that the assessment of professional competence should measure more than just theoretical knowledge. The professional examination should be designed to determine, inter alia, that the examinees:

- have a sound technical knowledge of the specific subjects of the curriculum,
- can apply technical knowledge in an analytical and practical manner,
- are able to extract from various subjects the knowledge required to solve multiple topical problems,
- can identify information relevant to a particular problem by distinguishing the relevant from the

irrelevant in a given body of data,
- are able, in a multi-problem situation, to identify the problems and rank them in the order in which they need to be addressed,
- appreciate that there can be alternative solutions and understand the role of judgment in dealing with these,
- possess ability to integrate diverse areas of knowledge and skills,
- can communicate effectively to the user by formulating realistic recommendations in a concise and logical fashion,
- have knowledge of the ethical requirements of the profession.

The examination system of the Institute of Chartered Accountants of India (ICAI) also seeks to assess the professional competence of the students on the above lines on a progressive basis. They have to demonstrate 'basic knowledge' and 'working knowledge' respectively in the relevant subjects of the syllabi. Basic knowledge envisages understanding of the broad nature and scope of the subject and its fundamentals at the entry level test called Common Proficiency Test (CPT), while working knowledge envisages understanding of the practices and problems relating to the subjects and the ability to apply such knowledge to practical situations at the Intermediate (Integrated Professional Competence Course) level. In contrast, candidates for CA Final examination have to demonstrate that they have acquired 'advanced knowledge'. Thus, three levels of knowledge - basic knowledge, working knowledge and advanced knowledge - specify the scope and depth of professional competence expected to be acquired and demonstrated by CA students at the CPT, Intermediate (IPC) Course and Final stages respectively.

CA Examinations - Some Distinctive Features

There are certain elements of the CA examinations which are decidedly beneficial to students as under:

High and Consistent Standard of Examinations

One of the hallmarks of the Institute's examinations is their high but attainable standard, which could be met with adequate effort even by average students. There is also a remarkable consistency in the standard of CA examinations; it is not exposed to any vagaries since it is institutionalized into the CA system. These two features would decidedly be helpful to CA students in enhancing their self-assurance by mobilizing their internal strengths to reach the expected standards and to experience a sense of achievement by performing well in the examinations.

Examinations Twice a Year

The May and November examination cycles are also advantageous to students. They are given two opportunities in a year to pass their groups quickly. There is also a flexibility to appear in one or both groups at a time. Groupwise clearance is easier for some students. A success in one group improves their confidence to prepare well for the remaining group. The provision of one day gap between two papers has a positive impact on the performance of students in raising their confidence level since they get sufficient time to revise for the next paper. Similarly, the Council's decision of allowing additional 15 minutes reading time would help students in chalking out the strategy to be followed while attempting the paper. This would act as a great stress reliever to students as in this extra reading time, they will be able to prioritize their answers.

Practical Orientation of Question Papers

Several question papers, particularly at Final level examination, contain practical problems and queries, which need to be solved by the candidates by applying their theoretical knowledge. Their practical training and exposure help a lot in answering problems and queries in Accounting, Auditing, Corporate and Taxation Laws, Management Accounting and Cost Accounting question papers. An advantage with such papers is that they are very scoring. Students can get very high marks by correctly solving the problems and queries, unlike in theoretical questions.

Disciplined Conduct of Examinations

The Institute is among the very few bodies, which have an impeccable record in maintaining high quality of discipline in holding the examinations. The entire examination process is set in motion carefully and with clocklike precision; each stage is monitored closely, leaving nothing to chance. The Institute's examinations have earned a high credibility for the care and competence with which they are conducted. CA students are fortunately placed in the sense that they can rest assured of a level-playing field on which their professional knowledge and competence are tested by the examination system of the Institute certainty about dates of examinations and declaration of results; zero tolerance for adoption of unfair means by candidates; uniform valuation of answer papers. ■

Board of Studies

Income Computation and Disclosure Standards: Issues addressed by the Finance Act, 2015

In the article "Income Computation and Disclosure Standards: A Preliminary Insight" published in the May 2015 issue of the Students Journal, the issues arising out of the notified income computation and disclosure standards (ICDSs) were discussed in some length. Some of these issues have been addressed subsequently *vide* the amendments made while passing the Finance Bill, 2015 in the Lok Sabha. The following is a tabular summary of the issues arising out of notified ICDSs which have been addressed by the Finance Act, 2015.

	Issue arising out of notified ICDSs	Amendment made in the Income-tax Act, 1961 by the Finance Act, 2015
(1)	**Requirement under section 36(1)(vii) to write off debt as irrecoverable in the books of account for claim of deduction in respect of bad debts** There are significant deviations between the accounting standards and the notified ICDSs, which are likely to have the effect of advancing the recognition of income or gains under tax laws. Due to early recognition of income under tax laws, it is possible that in certain cases, income-tax is paid on income which may not be realized in future. In such cases, there would also be no possibility of claiming bad debts since the income would not have been recognized in the books of account as per the accounting standards and consequently, cannot be written off as bad debts in books of account. Under section 36(1)(vii), an essential condition for claim of bad debts is that such debt should have been written off as irrecoverable in the accounts of the assessee for the previous year.	**Insertion of deeming provision *vide* second proviso to section 36(1)(vii)** In order to address this issue, a second proviso has been inserted in section 36(1)(vii) to provide that where the amount of such debt or part thereof has been taken into account in computing the income of the assessee on the basis of the ICDSs notified under section 145(2), without recording the same in the accounts, then, - • such debt or part thereof shall be allowed in the previous year in which such debt or part thereof becomes irrecoverable; **and** • it shall be deemed that such debt or part thereof has been written off as irrecoverable in the accounts for the purpose of claim of deduction under section 36(1)(vii).
(2)	**Inconsistency in the provisions of section 36(1)(iii) of the Income-tax Act, 1961 *vis-à-vis* ICDS IX on Borrowing Costs** ICDS IX requires capitalization of borrowing costs incurred on, *inter alia*, acquisition of a qualifying asset. The standard does not provide any minimum period for treating a tangible or intangible asset as a qualifying asset. Consequently, borrowing costs in respect of assets have to be capitalized even if the asset, say, land or building or plant or machinery, does not take a substantial period of time to get ready for intended use. This requirement was also not in consonance with section 36(1)(iii) of the Income-tax Act, 1961, according to which interest paid in respect of capital borrowed for the purposes of business or profession is allowable as deduction. It is only the interest paid in respect of capital borrowed for acquisition of an asset for **extension of existing business or profession** (for the period beginning from the date on which capital was borrowed for acquisition of the asset till the date on which such asset was first put to use) which is required to be capitalized as per the proviso to section 36(1)(iii).	**Removal of restriction in the proviso to section 36(1)(iii) that acquisition of asset should be for the purpose of extension of existing business or profession, for capitalization of related interest cost upto the date the asset is first put to use** In order to remove this inconsistency between the provisions of the Act and ICDS IX, the proviso to section 36(1)(iii) has been amended to remove the restriction that interest on capital borrowed for acquisition of an asset can be capitalized upto the date the asset is first put to use only in a case where such acquisition is for the purpose of extension of existing business or profession. Consequent to the amendment, **interest upto the date the asset is first put to use has to be capitalized where capital is borrowed for acquisition of an asset, whether or not such acquisition is for the purpose of extension of existing business or profession.**

(3)	**Treatment of Government Grants** As per the Supreme Court ruling in ***CIT v Ponni Sugar Mills (2008) 306 ITR 392***, the object for which a subsidy is given would determine the nature of the subsidy. If the object of the subsidy scheme was to enable the assessee to run the business more profitably, then, the receipt would be on revenue account. On the other hand, if the object of the assistance under the subsidy scheme was to enable the assessee to set up a new unit or to expand an existing unit, then, the subsidy would be on capital account. However, as per ICDS VII on Government grants, except in case of government grant relating to a depreciable fixed asset, which has to be reduced from written down value or actual cost, all other grants have to be recognized as upfront income or as income over the periods necessary to match them with the related costs which they are intended to compensate. Consequently, the requirement in ICDS VII marked a significant deviation from the settled judicial position that the object of the government grant would determine whether the same is revenue or capital in nature.	**Insertion of new sub-clause (xviii) in the definition of income under section 2(24)** In order to clarify the true intent of law, new sub-clause (xviii) has been inserted in the definition of income under section 2(24) to include, within its scope, assistance in the form of a subsidy or grant or cash incentive or duty drawback or waiver or concession or reimbursement (by whatever name called) by the Central Government or State Government or any authority or body or agency in cash or kind to the assessee. The only exclusion is the subsidy or grant or reimbursement which is taken into account for determination of actual cost of the asset in accordance with the provisions of *Explanation 10* to section 43(1).

ANNOUNCEMENT

CONVOCATION -2015 (Ist 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 organize Convocations for distribution of Certificates. This is an occasion to mark the entry of new members into the fraternity.

ICAI invites members enrolled during the period of December 2014 to March, 2015 to participate in the Convocation wherein Certificates of Membership will be awarded amidst the august gathering of the President and other dignitaries. The schedule of the proposed Convocation is as under:

PLACE	DATE & DAY
AHMEDABAD	22ND MAY, 2015 (FRIDAY)
MUMBAI	23RD MAY, 2015 (SATURDAY)
CHENNAI	19TH JUNE, 2015 (FRIDAY)
PUNE	20TH JUNE, 2015 (SATURDAY)
JAIPUR	22ND JUNE,215 (MONDAY)
HYDERABAD	10TH JULY, 2015 (FRIDAY)
KOLKATA	12TH JULY, 2015 (SUNDAY)
NEW DELHI	16TH JULY, 2015 (THURSDAY)
KANPUR	19TH JULY, 2015 (SUNDAY)

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

Members who, due to any reason, could not attend the last convocation held in January- February 2015 at various centers may also participate in the proposed Convocation. They are advised to be in touch with concerned Regional Office of ICAI.

14th May, 2015

Joint Secretary
MC & MSS Section

The Companies (Amendment) Bill, 2015*

The Government of India is trying currently to bring on the road map to make the country as one of the Investment Hubs for the international business community. One of the impediments, which was felt in achieving the goal, was that the procedures for starting and running the business in India are not only lengthy but also very cumbersome. As a prelude to these steps, the Companies Act, 2013 was put into operation with around 283 sections being notified; yet, it was felt that speedier steps are required to attract foreign investment in India. For that the theme set in was *"Ease of Doing business in India"* which was a holistic attempt to see that laws relating to businesses including its allied laws are in alignment. Though the Companies Act, 2013 contained several initiatives in relation to the administration and regulation of companies in India, it was felt that further reforms are to be taken on an urgent basis. The Parliament on 13th May, 2015 approved the Companies (Amendment) Bill, 2015 which contains several amendments facilitating the ease of doing business taking into account the representations from corporate, stakeholders, professionals and in the largest interest of protection of investors. Continuous and rapid knowledge updation is a pre-requisite for a CA student and therefore for your quick reference and reading, the highlights of the Bill, 2015 are given below. These amendments will be incorporated in the study module at appropriate places in the course of revision and from the point of view of forthcoming examinations and its applicability; you may wait for an announcement in this regard. However, as said earlier, you can update well before the date of examination.

1. **No Minimum requirement for start-up of public and private companies:** Currently, the private and public companies require having a minimum of one lakh rupees and five lakh of rupees respectively to start with. The amendment dispenses the above requirements as specified in section 2 (68) & (71) respectively.
2. **No Declaration before Commencement of Business or exercising borrowing powers:** As minimum requirement of capital for both public and private companies has been dispensed with, there is no more requirement for Directors to file any declaration before commencement of business. section 11 of the Companies Act, 2013 is now to be omitted.
3. **Common Seal now optional:** Common Seal was required for various purposes. For ease of doing business, now it has been made optional and section 12 (3) (b) has been modified accordingly with the usage of words 'if any' after the words 'common seal'. However in section 22(2), a proviso has been added to the effect that if the company does not have a common seal, authorization shall be made by two directors or by a director and the Company Secretary, if the company has appointed a Company Secretary. Also omission of the word 'common seal' has been made in sections 9, 22(3), 46 (1) and 223.
4. **Specific Punishment for deposits accepted in violation of section 73 & 76 of the Act:** Currently in the Companies Act, 2013, there is no specific penal provision for deposits accepted in violation of section 73 and 76. The amendment provides for the same with penalty ranging from one crore to ten crore of rupees for the company and for every officer who is in default by way of imprisonment which may extend to 7 years or with fine ranging not less than 25 lac of rupees and upto two crore of rupees. Further, action under section 447 (for fraud) will also follow.
5. **Public Inspection of Board Resolutions Prohibited:** Companies are required to file copies of the Board resolutions passed under section 179 (3) with the Registrar within 30 days of passing such resolutions. Now public inspection of Board's Resolutions has been prohibited and this has been done by way of proviso in section 117(3)(g) that no person shall be entitled under section 399 to inspect or obtain copies of such resolutions.
6. **Before declaration of dividend, write off past losses/depreciation:** Though the same was provided in Rule 3 (5) of the Companies (Declaration & Payment of Dividend) Rules, 2014, it was not there in the Act. To provide the same, it has been provided now in section 123(1) by way of a new proviso that no company shall declare dividend, unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.
7. **Shares to be transferred only if dividend remains unpaid or unclaimed for a continuous period of seven years:** Earlier section 124(6), provided for transfer of all shares to Investor Education and Protection Fund if dividend remained unpaid or unclaimed. Now it can be done so only if remains unpaid/unclaimed for a period of 7 consecutive years or more.
8. **Threshold limits to be proposed for reporting on fraud:** Earlier in section 143(12) and the Rules thereto, there were no threshold limits prescribed for reporting on fraud by the auditors. Now a threshold limit has been proposed to be included in the Rules and accordingly the said section has been amended to provide for the same. Further provisos have been added to section 143(12) to provide that in case of

a fraud of lesser amount than the specified amount (now proposed to be prescribed), auditor shall report to the audit committee or to the Board in other cases. Also, where the same has been reported to Audit Committee/Board as the case may be and not to the Central Government, the same shall be disclosed in the Board's report.

9. **Exemption on the prohibition of loans to Directors now provided in the Act:** Earlier, the Rules to section 185 provided for exemptions to such prohibitions. Now the same has been provided in the Act itself.
10. **Audit Committee (AC) empowered to make omnibus approvals for RPTs :** Whereas the Clause 49 to the listing agreement provided for the above said power, the Companies Act, 2013 did not provide for the same. To align and provide for ease of doing business, section 177 (4) has been amended to empower AC to make omnibus approvals for related party transactions.
11. **Relaxations for RPTs :** Section 188 provided for special resolution for related party transactions. Now an ordinary resolution shall suffice for the purpose and also related party transactions between holding and wholly owned subsidiaries are exempted from the requirement of passing resolution at the general meeting.
12. **Now bail restrictions to apply only for offence relating to fraud under section 447.**
13. **Winding Up cases now will be heard by a two members bench instead of a three member bench as earlier provided in section 419(4).**
14. **Special Courts under section 435(1) to try only offences carrying imprisonment of two years or more:** Earlier in the said section, it provided for the trial of all offences. All other offences shall be tried by a Metropolitan Magistrate or a Judicial Magistrate.
15. **Rationalization of the procedure relating to laying draft notifications:** Section 462 empowers Central Government to exempt certain class or classes of companies from complying with any of the provisions of Act, 2013 for which draft notification is to be laid before each House of Parliament. In order to rationalize the procedure, section 462 has been proposed to be amended that such draft notification shall be laid before each House of Parliament in session for a total period of thirty days and such notification shall be issued only if it is approved by both the Houses. While reckoning the period of thirty days, no account shall be taken into account, if the House has been prorogued or adjourned for more than four consecutive days. A copy of every notification shall as soon may be after it has been issued be laid before each House of Parliament.

The above in the form of dispensations/exemptions/ additional provisio/fill-up omissions in the Companies Act, 2013 are the reforms for ease of doing business in India through the Companies (Amendment) Bill, 2015. The Bill now requires assent of the President of India and thereafter it may be called as the Companies (Amendment) Act, 2015.

*** as passed by both the Houses of Parliament.**

(Board of Studies)

Important Announcement

Pre - conditions for using the designation Chartered Accountant

It has been brought to the notice of the Institute that certain students undergoing Chartered Accountancy Course are using "CA" designation before their names on Social Networks as well as their personal E- mail addresses.

Students may please note that Sections 7 and 24 of the Chartered Accountants Act 1949 empower on a person who has been enrolled as a member of the Institute of Chartered Accountants of India to use the designation of " Chartered Accountant" along with his/her name.

Non members of ICAI who are using the designation as Chartered Accountant or designatory letters as CA as a prefix to their names are advised to desist from using these designatory letters failing which suitable steps against them in accordance with the provisions of the Chartered Accountants Act, 1949 and Regulations framed there under will be initiated without prejudice to any other penal action under the law in force for the time being.

Director, Board of Studies

Companies (Auditor's Report) Order, 2015 [CARO, 2015]

In exercise of the powers conferred by section 143(11) of the Companies Act, 2013, the Central Government, after consultation with the Institute of Chartered Accountants of India, has issued the Companies (Auditor's Report) Order, 2015, (CARO, 2015) dated 10th April, 2015.

I. Reporting Under CARO, 2015

Applicability of the Order: The CARO, 2015 is an additional reporting requirement Order. The order applies to every company including a foreign company as defined in clause (42) of section 2 of the Companies Act, 2O13.

However, the Order specifically exempts the following class of companies-

(i) a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949;

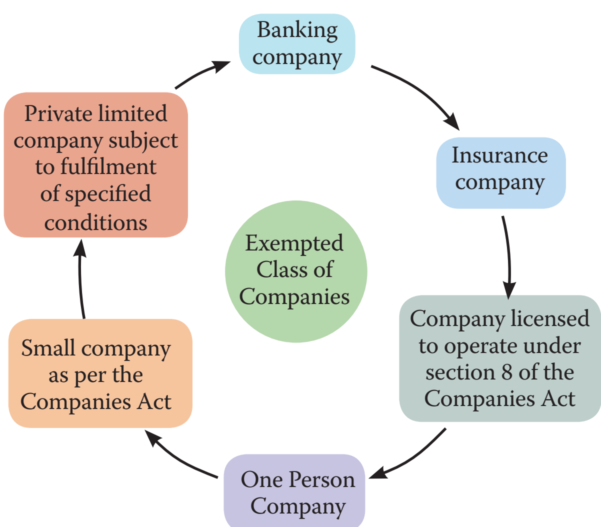
(ii) an insurance company as defined under the Insurance Act,1938;

(iii) a company licensed to operate under section 8 of the Companies Act;

(iv) a One Person Company as defined under clause (62) of section 2 of the Companies Act;

(v) a small company as defined under clause (85) of section 2 of the Companies Act; and

(vi) a private limited company with a paid up capital and reserves not more than ₹50 lakh and which does not have loan outstanding exceeding ₹25 lakh from any bank or financial institution and does not have a turnover exceeding ₹5 crore at any point of time during the financial year.



Matters to be included in the Auditor's Report: Paragraph 3 of the Order requires the auditor to include a statement in the auditor's report on the following matters, namely-

(i) (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.

(ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management;

(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;

(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account.

(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,

(a) whether receipt of the principal amount and interest are also regular; and

(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest.

(iv) is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.

(v) in case the company has accepted deposits, whether the directives issued by the Reserve

Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

(vi) where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained.

(vii) (a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.

(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).

(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder has been transferred to such fund within time.

(viii) whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.

(ix) whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported.

(x) whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

(xi) whether term loans were applied for the purpose for which the loans were obtained.

(xii) whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.

<u>Reasons to be Stated for Unfavourable or Qualified Answers:</u> Where the answer to any of the questions referred to in paragraph 3 of the Order is unfavourable or qualified, in the auditor's report, the auditor shall also state the reasons for such unfavourable or qualified answer, as the case may be.

Further, where the auditor is unable to express any opinion in answer to a particular question, his report shall indicate such fact together with the reasons why it is not possible for him to give an answer to such question.

II. Consequential Amendment to the Format of the Auditor's Report of A Company

The Auditing and Assurance Standards Board had, in December 2014, issued illustrative formats of the auditor's report on financial statements of a company under the Companies Act, 2013. While reporting on the requirements of CARO, 2015, a reference thereto also needs be added in the main audit report under the "Report on Legal and Other Regulatory Matters" paragraph as follows:

> "Report on Other Legal and Regulatory Requirements
>
> As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
>
> As required by section 143 (3) of the Act, we report that:
>
> ....
>
> ...."

The aforesaid illustrative formats of the auditor's report, accordingly, stand amended to that extent. ■

(Board of Studies)

National Convention for CA Students - Surat

26th & 27th June, 2015

VENUE: CONVENTION HALL, THE NARMAD SOUTH GUJARAT UNIVERSITY, UDHNA – MAGDALLA ROAD, SURAT

Organized by: Board of Studies, ICAI
Hosted by: Surat Branch of WIRC of ICAI & Surat Branch of WICASA
THEME: VIDHYA AMRUTAM ASHNUTE - BE IMMORTAL THROUGH KNOWLEDGE

DAY-1

9:30 am to 10:30 am	**Inaugural Session**
10:30 am to 12:00 pm	**Technical Session 1: Information Technology and Audit** **Chairman- CA. Anil Bhandari, Past Chairman WIRC of ICAI** (i) Cloud Computing, (ii) Foriensic Audit, (iii) Ind AS & Accounting Standards..... Double Standards?, (iv) ERP - Effective Revenue Provider
12:00 pm to 01:00 pm	**Special Session 1:Interaction with CA. V. Murali, Chairman, Board of Studies, ICAI**
2:00 pm to 3:00 pm	**Special Session 2: Being Unstoppable in Life** **Speaker:** Mr. Amithabh Shah, (Funder of NGO - Yuva Unstoppable)
3:00 pm to 4:30 pm	**Technical Session 2: Finance & Economics** **Chairman-** CA. Nilesh S. Vikamsey, Vice-Chairman, Board of Studies, ICAI (i) Business Models with Low Capital Investment, (ii) Next Generation Financial Services, (iii) Hedging Strategies in FOREX Markets, (iv) My Suggestion for "MAKE IN INDIA" 4:30 pm to 5:15 pm
4:30 pm to 5:15 pm	**Special Session 3: Students Life - Zindagi Na Milegi Dobara** **Speaker:** CA Hardik P. Shah, Chairman WICASA

DAY-2

9:30am to 11:00 am	**Technical Session 3: Taxation** Chairman- CA. Sunil Talati - Past President, ICAI (i) ICDS & Its Impact, (ii) GST - Name Changer or Game Changer..? (iii) Domestic Transfer Pricing, (iv) Taxation on E-Commerce
11:00 am to 12:00 pm	**Special Session 4: Role of Youth in Nation Building** **Speaker:** CA. Raghav Chadda, Delhi
12:00 pm to 1:00 pm	**Special Session 5: Thinking Out of Box** **Speaker:** Mr. K. K. Mane
2:00 pm to 3:30 pm	**Technical Session 4: Management & Leadership** **Chairman-** CA. Jay Chhaira, Central Council Member, ICAI (i) CA as Enterpreneur, (ii) Differentiate or Die - Today's Business Mantra, (iii) Darr ke Aage Jeet Hai, (iv) 11 Mulko Ke Clients..... Global CA
3:30 pm to 5:15 pm	**Technical Session 5: Strategic & Enterepreneurship** (i) Tum Muje Idea do, Mai Tumhe Paise Dunga, (ii) Venture Capital Investor [Business Idea, to be presented by students (Total 4 teams consisting of 3 participants)]

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	₹600/- per student	Accommodation @ ₹400/- per student for 2 Days.
Payment Mode	Cash/DD/Cheque to be drawn in favour of **Surat Branch of WICASA-NCS -2015** payable at Surat.	

For registration queries contact

Surat Branch of WIRC of ICAI, ICAI Bhawan, 2nd Floor,Saifee Building, Dayalji Baug Road (Dutch Garden Road), Nanpura, Surat - 395 001 (Gujarat), Ph: 0261- 2472932, 2464413, Email: **surat@icai.org**

Students are invited to contribute Papers for Presentation for Topics in Technical Sessions and for Business Idea Competition and submit for approval a Soft Copy of the Paper at: **nationalconventionsurat@gmail.com** or **wicasa@icai-surat.org** latest by **1st June, 2015**. The Mail or Hard Copy for selection as a Paper Presenter should consist of (i) Word Copy of Presentation (1500-2000 Words) having Font Size 14 (ii) Brief Profile of the student (iii) Passport Size Photograph, (iv) 120 Seconds Video Recording of Participant giving speech, (v) For participating in session of Business Idea, team should consist of 3 students. Team should email their proposed business idea with above mentioned requirements. The student should also send a hard copy of the same stating name, ICAI Students' Regn No, Complete Postal Address, Mobile No, Landline Number and E-Mail id to the Surat Branch. Outstation Students Speakers shall be reimbursed actual travelling expenses equivalent to 2 Tier AC Train fare and a DA @ ₹1,500/- per day for lodging (upto max. of 5 days including journey time) as per the norms of the Board of Studies.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Jay Ajit Chhaira
Convention Convener & Central Council Member, ICAI

CA. Balkishan Agarwal
Convention Coordinator & Chairman, Surat Branch of WIRC
91 9377110634

CA. Hardik Patel
Convention Coordinator & Chairman, Surat Branch of WICASA
9898004045

National Convention for CA Students - Thane

28th & 29th June, 2015

VENUE: KASHINATH GHANEKAR NATYAGRAHA, THANE - WEST

Organized by: Board of Studies, ICAI
Hosted by: Thane Branch of WIRC of ICAI & Thane Branch of WICASA
THEME: SHUBHARAMBH

DAY-1	
11.00 am to 01.00 pm	**Technical Session 1: Company Law** 1. CARO 2003 & CARO 2015 – A Comparative Analysis 2. Conversion of Company to LLP or OPC – Procedure, Advantages & Disadvantages 3. Corporate Social Responsibility
02.00 pm to 03.00 pm	**Special Session 1: Interaction with CA V. Murali, Chairman, Board of Studies, ICAI**
03.00 pm to 05.00 pm	**Technical Session 2: Information Technology** 1. Technology in CA Education – Satellite Learning & E Learning. 2. Threats due to Information Technology & Security Issues in Cyber Law 3. Use of Information Technology in CA profession
DAY-2	
09.30 am to 11.30 am	**Technical Session 3: Present National Scenario** 1. Make In India Concept – Role of CA 2. Swacha Bharat Abhiyan – Role of ICAI 3. Social Media – A Curse or Boon
11.30 am to 01.00 pm	**Special Session 2: Tips for being Successful in CA Examination**
02.00 pm to 04.00 pm	**Technical Session 4: Personality Development and Goal Setting** 1. Goal Setting, Positive Attitude and Belief System 2. Personality Development An Analysis 3. Health, Wealth, Character & Profession – A Perfect Balance

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	₹500/- per student	Accommodation @ ₹1500/- per student for 2 Days.
Payment Mode	Cash/DD/Cheque to be drawn	in favour of "Thane Branch of WIRC of ICAI", payable at Thane.

For registration queries contact

Thane Branch of WIRC of ICAI, A-4, Second Floor Laxmi Mahal, Above Amar Chemist, Near Hotel Parimala, L B S Marg, Charai Naka Signal, Thane (W) – 400602. Phone 022-25382451/2/3 & Email – **thane@icai.org** Website- www.thane-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 **thane@icai.org/ madhavkhisti@gmail.com by 11th June 2015** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students Registration No., Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Thane Branch of WIRC of ICAI. As per Board of Studies norms, student speakers can submit papers only in 2 programmes- Conclaves/Conventions/Conferences organized by the BOS in a year. Hence, a declaration to this effect shall be submitted by the paper presenter. Paper Presenters selected for presentation of paper at the Conclave 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). Students who are interested to participate in the Cultural Programme are requested to register before **11th June 2015** at the Thane Branch.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies

CA. Kamlesh Saboo
Convention Coordinator & Chairman, Thane Branch of WIRC

CA. Madhav Khisti
Convention Coordinator & Chairman, Thane Branch of WICASA

National Convention for CA Students- Aurangabad

4th & 5th July 2015

VENUE: SANT TUKARAM NATYA GRUH, CIDCO, AURANGABAD

Organized by: Board of Studies, ICAI
Hosted by: Aurangabad Branch of WIRC of ICAI and Aurangabad Branch of WICASA
THEME: SPECTRUM OF OPPORTUNITIES

DAY-1	
11:00am – 12:00pm	**Special Session I: Interactive Session with CA. V. Murali, Chairman, Board of Studies, ICAI**
12:00pm–01:30pm	**Technical Session I: Corporate Law**
	Session Chairman: CA. Nilesh S Vikamsey, Vice-Chairman, Board of Studies, ICAI (i) Conversion of a Company into LLP: Procedure and its Merits & Demerits, (ii) Corporate Social Responsibility, (iii) Companies Act 2013–Opportunities & Challenges to Auditors and Companies
2:30pm–3:45pm	**Special Session II: Motivational Session**
3:45pm – 5:30pm	**Technical Session II: Economy & Finance** **Session Chairman: CA. Anil Bhandari** (i) E-Commerce: Next Frontier in Global Expansion, (ii) New Banking Licenses, (iii) Impact of FDI on Various Sectors, (iv) Black Money: Are the Regulations Stringent Enough?
DAY-2	
9:30am–11:00am	**Technical Session III: Indirect Taxation** **Session Chairman: CA. Vishal Bhattad** (i) Service Tax Implications –Real Estate & Construction Business, (ii) GST–Broad Overview
11:00am–1:00pm	**Special Session III: Income Tax- Search and Seizure Skit**
2:00pm–3:30pm	**Technical Session IV: Present National Scenario** **Session Chairman: CA. Anjani Kumar Sharma** (i) Make in India, (ii) New Land Acquisition Bill, (iii) Educational Institutions –Education Imparting or Money Making, (iv) Net Neutrality– A Necessity or Luxury?
3:30pm – 4:30pm	**Special Session IV: Panel Discussion on Job v/s Practice v/s Business**

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	Till 25th June, 2015 @ ₹700/- per student and after 25th June, 2015 @ ₹800/-per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of **National Convention for CA Students**, payable at Aurangabad

For Registration, please contact:
Aurangabad Branch of WIRC of ICAI, ICAI Bhavan, Near MIT College, Beed-By Pass,
Aurangabad-431005 Phone: 0240-2342157 & Email: **aurangabad@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 **aurangabadwicasa@gmail.com** with cc: **aurangabad@icai.org** by 20th June, 2015 and a hard copy of the same alongwith Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Regn No, Course pursuing, complete postal address, Mobile, Landline no. and the e-mail ID also, to the Aurangabad Branch. Outstation Student Speakers shall be reimbursed actual travelling expenses, limited to 2-tier AC Train fare and DA @₹1500/- per day for lodging (upto max. of 5 days, including journey time) etc. Students who are interested to participate in the Cultural Programme are requested to register before 25th June 2015 at Aurangabad Branch.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Prafulla P. Chhajed
Convention Convener & Central Council Member, ICAI

CA. Pankaj Kalantri
Convention Coordinator & Chairman, Aurangabad Branch 9890987017

CA. Alkesh Rawka
Convention Coordinator & Chairman, Aurangabad Branch of WICASA 9823245507

National Convention for CA Students - Guwahati

8th & 9th July 2015

VENUE: PRAGJYOTI ITA CENTRE FOR PERFORMING ARTS, MACHKHOWA, GUWAHATI

Organized by: Board of Studies, ICAI
Hosted by: Guwahati Branch of EIRC of ICAI & Guwahati Branch of EICASA
THEME: उड़ान...... BEYOND ALL LIMITS

DAY-1

9:30 am to 10:30 am	**Inaugural session** **Chief Guest** : Shri Sarbanand Sonwal, Hon'ble Union Minister (IC) Youth Affairs & Sport* **Guest of Honour** : *Mr. M K Chaudhuri, Vice Chancellor, Tezpur University **Special Guests** : Dignitaries from ICAI
10:45 am to 12:45 pm	**Technical Session I: Company Law- A Paradigm Shift** Chairman cum Keynote Speaker – CA. (Dr.) Debashis Mitra, Guwahati 1. Depreciation Accounting under Companies Act, 2013 2. Provisions of Companies Act, 2013 relating to Auditors.
1:00 pm to 2:00 pm	**Special Session 1: Interaction with CA. V. Murali, Chairman, Board of Studies, ICAI**
3:00 pm to 5:00 pm	**Technical Session II : Finance - Need of the Hour** **Chairman cum Keynote Speaker** – CA. Sanjay Saraf, Kolkata 1. Derivative Instruments – A Threadbare Analysis 2. Financial Crises Recession & Recoveries

DAY-2

9:30 am to 11:30 am	**Technical Session III: Indirect Tax – New Professional Avenues for CAs** **Chairman cum Keynote Speaker –** CA. V. S. Datey, Pune 1. Goods & Service Tax, Concept & Impact 2. Joint Charge and Reverse Charge Mechanism
11:45 am to 1:45 pm	**Technical Session IV: Direct Tax - Core Competence of CAs** **Chairman cum Keynote Speaker –** CA. Vinod Gupta, Delhi 1. Taxation of Capital Gains. 2. Section 68 & 69 of Income Tax Act.
2:45 pm to 3:45 pm	**Special Session - Self Motivation** **Speaker –** CA A. P. Singh, Kolkata

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

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

- Confirmation awaited

Registration fees	₹700/- per student
Payment Mode	Cash/DD drawn in favour of **Guwahati Branch of EIRC of ICAI** payable at Guwahati

For Registration please contact:

Guwahati Branch of EIRC of ICAI, 'ICAI Bhawan', 2nd Bye Lane, Manik Nagar, R G Baruah Road
Guwahati – 781 005 (Assam), Phone No.:+91 361- 2207660; Email: **icai.guwahati@gmail.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 icai.guwahati@gmail.com by **15th June 2015** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Regn No, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to Guwahati. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC Train fare and DA @ ₹1500/- per day for lodging etc. Students who are interested to participate in the Cultural Programme are requested to register before **15th June 2015** at icai.guwahati@gmail.com or contact CA. Sharad Agarwalla, Chairman, Guwahati Branch of EICASA.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Sumantra Guha
Convention Convener & Member, Board of Studies, ICAI

CA.Vikash K. Jain
Convention Coordinator & Chairman, Guwahati Branch, 9435043223

CA. Sharad Agarwalla
Convention Coordinator & Chairman, Guwahati Branch of EICASA, 9435051237

National Convention for CA Students - Kolkata

11th & 12th July 2015

VENUE: CALCUTTA UNIVERSITY CENTENARY AUDITORIUM, KOLKATA

Organized by: Board of Studies, ICAI
Hosted by: EIRC of ICAI & EICASA
THEME: FUSION INDIA: BEATING TARGETS, ACHIEVING EXCELLENCE

DAY-1

10.00am – 11:00am	**Inaugural session** **Chief Guest** : *His Excellency Shri Keshari Nath Tripathi, Hon'ble Governor of West Bengal **Guest of Honour** : *Mr. Partha Chatterjee, Hon'ble Minister for Higher Education, School Education & Parliamentary Affairs, Govt. of West Bengal
11:00am – 12.30 pm	**Technical Session 1: Financial Reporting & Assurances – Defining Globalization** (i) Ind-AS implementation - Practical Challenges and way forward (ii) Independent Audit Reporting under New Regulatory Scenario – SA 700 (iii) Fair Value Accounting – Implications for India
12. 30 pm – 1.15 pm	**Special Interactive Session with CA. V. Murali, Chairman, Board of Studies, ICAI & Mr. Vijay Kapur, Director, Board of Studies, ICAI**
2.00 pm – 3.30 pm	**Technical Session 2: Companies Act, 2013 – Opportunities and Challenges** (i) Reporting Under CARO, 2015/ Related Parties Transaction as per Companies Act –2013 (ii) Depreciation and Schedule II - Hurdles in Compliance (iii) Loans to directors and Inter-Corporate Loans
3.30 pm – 4. 30 pm	**Special Session 1: Young India – Lead India**

DAY-2

10.00am – 11: 30am	**Technical Session 3: Taxation –Inclusive approach** (i) Service Tax - Recent Changes in CENVAT Credit Rules,2004 (ii) Domestic Transfer Pricing - New Frontiers (iii) Arm's Length Price: Recent Changes & Significance
11:30 am – 12:30 pm	**Special Session 2: Debate-'Hard work is more important than smart work to achieve success'**
1.15 pm – 2.45pm	**Technical Session 4: Economy & Current Affairs –Shaping Towards Tomorrow** (i) Role of CA in 'Make in India' (ii) Financial Inclusion: Mantra for Growth of the Indian Economy (iii) Key Role of CA in Curbing Black Money
2.45 pm – 4.00 pm	**Panel Discussion on: Practical Training: Gateway to success**

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	₹500/- per student	Accommodation @ ₹400/- per student per day over delegate fees of ₹500/-
Payment Mode	Cash/DD to be drawn in favour of **EIRC of ICAI**, payable at Kolkata.	

*To be confirmed

For registration queries contact
Eastern India Regional Council of the ICAI
Phone 033- 30211138/260 & Email payal.agarwal@icai.in or manish.agarwal@icai.in, Website: eirc-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 jyoti.luharuka@icai.in and erobos@icai.in by **15th June 2015** along with Student's scanned photograph, ICAI Students' Regn No, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID. One paper for each topic would be selected. Selected Outstation paper presenters shall be reimbursed actual travelling expenses equivalent to 2 tier AC Train fare and DA @ ₹1500 per day for lodging (upto a max. of 5 days including journey time). Students joining the programme would get their participation certificates at the end of the Convention.

CA. V. Murali
Convention Chairman & Chairman, Board of Studies, ICAI

CA. Nilesh S. Vikamsey
Convention Co-Chairman & Vice-Chairman, Board of Studies, ICAI

CA. Sumantra Guha
Convention Convener & Member, Board of Studies, ICAI

CA. P. D. Rungta
Convention Coordinator & Chairman, EIRC
09831007253

CA. Anirban Datta
Convention Co-Coordinator, Vice-Chairman, EIRC & Chairman, EICASA,
09830853547

ANNOUNCEMENT

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

The ICAI Cloud Campus 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
June 2	Final	Paper 7: Direct Tax Laws	CA. Priya Subramanian and CA. Aparna Chauhan
June 24	IIPC	Paper 1: Accounting	CA. Seema Gupta and CA. Shilpa Aggarwal
June 26	Final	Paper 2: Strategic Financial Management	CA. Ashish Gupta
June 29	IIPC	Paper 3: Part 1: Cost Accounting	Dr. N. N. Sengupta and CA. Sanjit Sharma
July 2	IIPC	Paper 4: Taxation Part I: Income Tax	CA. Priya Subramanian
July 3	Final	Paper 4: Corporate and Allied Laws	CA. Nisha Gupta and CA. Shraddha Saxena
July 8	IIPC	Paper 6: Auditing and Assurance	CA. Rajeev Sachdeva
July 9	IIPC	Paper 7B: Strategic Management	Mr. Shaleen Suneja
July 10	Final	Paper 1: Financial Reporting	CA. Shilpa Aggarwal and CA. Seema Gupta
July 15	IIPC	Paper 4: Taxation Part II: Indirect Taxes	CA. Smita Mishra and CA. Shefali Jain
July 16	Final	Paper 5: Advanced Management Accounting	Dr. N.N. Sengupta and CA. Deepak Gupta
July 23	Final	Paper 3: Advanced Auditing and Professional Ethics	CA. Karuna Bhansali
July 24	Final	Paper 6: Information System Control and Audit	Ms. Sukriti Arora
July 29	IIPC	Paper 2: Business Law Ethics and Communication	Ms. Nisha Gupta and CA. Shraddha Saxena

Students are advised to register for Online Mentoring Sessions on the ICAI Cloud Campus and provide specific questions/ queries that they need to be discussed at least 48 working hours before the session. Links to access the aforementioned Online Mentoring Sessions are also available on the http://cloudcampus.icai.org under Online Mentoring.

Director
Board of Studies

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[Set up by an Act of Parliament]

5th May, 2015

TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA
NOTIFICATION

No.13-CA(EXAM)/ISA/J/2015: - In pursuance of Regulation 204 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify that the Information Systems Audit (ISA) Course Assessment Test (which is open to the members of the Institute) will be held on **27th June, 2015 (Saturday) from 10.30 AM to 2.30 PM** at the following cities provided that sufficient number of candidates offer themselves to appear therefrom.

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
1	AGRA	26	GUNTUR	51	PATNA
2	AHMEDABAD	27	GUWAHATI	52	PUNE
3	ALIGARH	28	GWALIOR	53	RAIPUR
4	ALLAHABAD	29	HISAR	54	RAJAMAHENDRAVARAM
5	AURANGABAD	30	HYDERABAD	55	RAJKOT
6	BELGAUM	31	INDORE	56	RANCHI
7	BENGALURU	32	JABALPUR	57	SALEM
8	BHOPAL	33	JAIPUR	58	SHIMLA
9	BHUBANESWAR	34	JALANDHAR	59	SILIGURI
10	BIKANER	35	JALGAON	60	SIRSA
11	BILASPUR	36	JAMMU	61	SOLAPUR
12	CHANDIGARH	37	JAMNAGAR	62	SURAT
13	CHENNAI	38	JODHPUR	63	THANE
14	COIMBATORE	39	KANPUR	64	TIRUPUR
15	CUTTACK	40	KARNAL	65	UDAIPUR
16	DELHI / NEW DELHI	41	KOLKATA	66	VADODRA
17	DHANBAD	42	KOTA	67	VARANASI
18	DHULE	43	LUCKNOW	68	VIJAYAWADA
19	DURG	44	LUDHIANA	69	VISAKHAPATNAM
20	DURGAPUR	45	MANGALORE	70	YAMUNA NAGAR
21	ERNAKULAM	46	MEERUT		
22	FARIDABAD	47	MORADABAD		
23	GANDHIDHAM	48	MUMBAI		
24	GHAZIABAD	49	NAGPUR		
25	GOA	50	NASIK		

"ICAI Bhawan", Post Box No.7112
Indraprastha Marg, New Delhi-110 002, India
Telephones: 3054829, 3054823, 3054846
Fax: 0120-3054843/3054841 E-Mail: examcoob@icai.in

The Council reserves the right to withdraw any centre at any stage without assigning any reason. The above Test is open only to the Members of the Institute who are already registered with the Institute for the ISA course and passed the related eligibility test. The fee payable for the above Assessment Test is ₹1000/-.

An application for admission to the Assessment Test is required to be submitted online by visiting http://isaat.icaiexam.icai.org and the sum of ₹1100/- (₹1000/- as examination fees and ₹100/- towards the examination form) has to be paid online using Master / Visa / Maestro Credit or Debit Card on or from 21st May, 2015. Alternatively, the format of application form can be downloaded from the website of the Institute viz. www.icai.org and the cost of the application form of ₹100/- can be added to the Assessment Test fee of ₹1000/- and the Demand Draft for ₹1100/- of any Scheduled Bank drawn in favour of "The Secretary, The Institute of Chartered Accountants of India", payable at New Delhi only has to be sent to the Deputy Secretary (Exams), The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110002 so as to reach him on or before **4th June, 2015**. The applications received after 4th June, 2015 will not be entertained under any circumstances.

(V. Sagar)
Acting Secretary

ANNOUNCEMENT

In addition to the announcements published elsewhere in this issue, the following Conventions/Conclaves for CA students have also been planned as of May, 2015. For further details, please contact the respective Regional Council / Branch.

S.N	Branch	Name of the Programme	Dates	Contact Details
1	Jaipur	National Convention	22nd & 23rd June 2015	Ph: (0141) 3044 200, 6598 796, E-mail: jaipur@icai.org
2	Nagpur	National Convention	13th & 14th July, 2015	Ph: (0712) 2443 968, E-mail: nagpur@icai.org
3	New Delhi	National Convention	21st & 22nd July 2015	Ph: (011) 3021 0601-605, E-mail: nirc@icai.in
4	Baroda	National Convention	23rd & 24th July, 2015	Ph: (0265) 2681 115, 2680 593, E-mail: baroda@icai.org
5	Rourkela	National Conclave	25th & 26th July, 2015	Ph: (0661) 2664901, Email: icai.rourkela@gmail.com
6	Chennai	All India Conference	3rd & 4th August 2015	Ph (044) 3021 0300, E-mail: sro@icai.in
7	Noida	National Convention	18th & 19th August, 2015	Ph: (0120)-4280419, Email: infoicainoida@gmail.com
8	Vijayawada	National Convention	20th & 21st August 2015	Ph: (0866) 2576 666, E-mail:vijayawada@icai.org
9	Ahmedabad	National Convention	22nd & 23rd August, 2015	Ph: (079) 2768 0946, E-mail: ahmedabad@icai.org
10	Indore	International Conference	1st & 2nd September, 2015	Ph: (0731)-4298198, 2570052, Email: indore@icai.org
11	Lucknow	National Convention	5th & 6th September, 2015	Ph: (0522)- 2301524 , 3941932, Email: lucknow@icai.org
12	Bhopal	National Convention	6th & 7th September, 2015	Ph: (0755)-2558066, Email: bhopal@icai.org
13	Madurai	National Convention	12th & 13th September, 2015	Ph:(0 452)-2640968, Email: madurai@icai.org
14	Meerut	National Convention	28th & 29th November, 2015	Ph: (0121)-2760900, Email: meerut@icai.org
15	Bangalore	National Convention	5th & 6th December 2015	Ph: (080) 3056 3500, E-mail: bangalore@icai.org
16	Nashik	Two- Days Programme	19th & 20th December, 2015	Ph: (0253) 2236 012/107, E-mail: nashik@icai.org
17	Coimbatore	National Convention	26th & 27th December, 2015	Ph: (0422) – 4270056, 4270058, Email: coimbatore@icai.org
18	Calicut	National Conclave	9th & 10th Jan 2016	Ph: (0495) 2770 124, E-mail: calicut@icai.org

ANNOUNCEMENT

Four Weeks Residential Programme on Professional Skills Development organised by Board of Studies at Centre of Excellence, (CoE), Hyderabad

The Board of Studies is pleased to announce the next batches of ICAI Four Weeks Residential Programme as below:

Venue	Participant	Fees	Date	Links for Registration
Centre of Excellence (CoE), Hyderabad	Women	₹40,000/-	25th June 2015 to 21st July, 2015	http://icai.org/new_category.html?c_id=345
Centre of Excellence (CoE), Hyderabad	Men	₹40,000/-	25th July 2015 to 20th August, 2015	
Centre of Excellence (CoE), Hyderabad	Women	₹40,000/-	24th August 2015 to 19th September, 2015	

The programme aims to help the Chartered Accountancy students and newly qualified Chartered Accountants in imbibing the professional skills required for effective functioning in business organisations and the profession. The Programme environment focuses on development of communication skills, personal qualities, interpersonal and teamwork skills, problem solving skills and leadership skills.

Salient Features of the Programme:

- Emphasis on Soft Skills, Communication Skills and Personality Development.
- Exemption from payment of Fees to Top 10 Rank holders.
- Part of Articleship Training.
- No need for Separate GMCS/GMCS II
- Special Session on Group Discussion & Interview.
- Preparation of Project and Presentation Skills.
- Building Team Spirit.

Students who have passed Chartered Accountancy IPCC/ PCC/ PE- II examination and pursuing last year of article training or completed Articleship training are invited to join the course for this batch. Recently qualified Chartered Accountants are also welcome to join the course.

For online registration, further details visit the Board of Studies Announcements under the Students Icon on the Home Page of ICAI website www.icai.org.

For upcoming batches, please regularly visit www.icai.org or refer to the Chartered Accountant Student Journal. For any query, you can also call at 0120-3045935/949/919.

For detailed brochure visit: http://220.227.161.86/34091bos23791.pdf

Director
Board of Studies

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[Set up by an Act of Parliament]

6th May, 2015

TO BE PUBLISHED IN PART III SECTION 4 OF THE GAZETTE OF INDIA
NOTIFICATION

No. 13-CA (EXAM)/M/2015/I: - In continuation to the Institute's Notification No. 13-CA (EXAM)/M/2015 dated 20th January, 2015, it is notified for the general information that Intermediate (IPC) and Final Examinations scheduled to be held from 2nd May, 2015 to 17th May, 2015 at Kathmandu Centres stand postponed. The said examinations will now be held at Kathmandu Centres as per below mentioned schedule.

INTERMEDIATE (IPC) EXAMINATION
[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

Group-I:	**26th, 28th, 31st May 2015 & 2nd June 2015**
Group-II:	**4th, 6th & 8th June 2015**

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

FINAL EXAMINATION
[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

Group -I:	**25th, 27th, 29th May 2015 & 1st June 2015**
Group -II:	**3rd, 5th, 7th & 9th June 2015**

(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

However, it is clarified that the schedule of examinations notified vide Notification No. 13-CA (EXAM)/M/2015 dated 20th January 2015 in respect of all other cities shall remain unchanged.

Admit Cards already issued would remain valid for the above schedule.

s/d
(V. Sagar)
Acting Secretary

"ICAI Bhawan", Post Box No.7112
Indraprastha Marg, New Delhi-110 002, India

Telephones: (0120) 3054829, 3054823, 3054846
Fax: 0120-3054843/3054841 E-Mail: examcoob@icai.in

Important Announcement

Extension of date to complete GMCS-I Course

It has been decided to grant extension to students, who were registered for practical training on or after 1st May 2012 and completed one year of their practical training but have not completed the GMCS-I course, are required to complete GMCS-I Course latest by 31st December 2015.

The above students are advised to register at the portal www.icaionlineregistration.org or contact the nearest Regional Council/Branch for registration in GMCS-I Course and complete the same at the earliest, but not later than 31st December 2015.

Director, Board of Studies

ANNOUNCEMENT

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Committee for Capacity Building of Members in Practice

The Committee has made arrangements in the interest of students of ICAI with leading service providers for following benefits:

- Educational Loan for students of ICAI and Concessional Loan to lady Students of ICAI through Bharatiya Mahila Bank Ltd.
- Online Health Insurance scheme with New India Assurance Co Ltd, available on http//:icai.newindia.co.in.
- Quick heal total security antivirus software for PC at Special price.
- Quick heal total security software for Android enabled Mobile Phones at Special price.

All the active students who are currently on the roll of ICAI may avail the above benefits at their choice.

For the details please visit Committee Website: www.icai.org.in or Contact Secretary, Committee for Capacity Building for Members in Practice (CCBMP), The Institute of Chartered Accountants of India (ICAI), ICAI Bhawan, First Floor, Administrative Block, A-29, Sector-62, Noida, Distt.-Gautam Budh Nagar(U.P.), Pin Code-201309; E-mail: ccbcaf.query@icai.in, Telephone: 0120-3045994

ANNOUNCEMENT

ATTENTION STUDENTS

Students have always been the biggest priority for the Institute and it is always the endeavor of the Institute to prepare its students for tomorrow. In this direction, a Committee to review the existing system of education and training was set up in 2014. The Committee after following a multi pronged strategy came out with a New Proposed Scheme of Education and Training. The proposed Scheme as approved by the Council was hosted on the Institute's website for public comments. The Council is engaged in reviewing the feedback on the proposed scheme and shall take some time before it is submitted to the Council for final approval. Keeping in view the formal process yet to be undertaken for finalizing and implementing the new scheme of education and training, the exact time line cannot be put in place. Further, rest assured that the interests of the students will be adequately taken care of and they will be given sufficient time to prepare for their respective examinations. Till the time the Scheme is finalized, students are requested to concentrate on their studies and prepare for the existing scheme.

Director
Board of Studies

Announcement

Modification in the Syllabi of Accounting Papers and its applicability for the forthcoming Chartered Accountancy Examinations

It has been decided that the following modification be made for the forthcoming examinations in context with Final Paper 1 : Financial Reporting and Intermediate (IPC) Paper 5 : Advanced Accounting :-

Exclusion from the syllabus with effect from November, 2015 examination

Level	*Paper*	*Topic*
Final	Paper 1: Financial Reporting	Overview of International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS), Interpretations by International Financial Reporting Interpretation Committee (IFRIC), Significant differences vis-a-vis Indian Accounting Standards. Understanding of US GAAPs, Applications of IFRS and US GAAP.
Intermediate (IPC)	Paper 5 : Advanced Accounting	Financial Reporting of Electricity Companies

Inclusion in the syllabus with effect from May, 2016 examination

Level	*Paper*	*Topic*
Final	Paper 1: Financial Reporting	Introduction of Indian Accounting Standards (Ind AS); Comparative study of ASs vis-a-vis Ind ASs; Carve outs/ins in Ind ASs vis-à-vis International Financial Reporting Standards (IFRSs).

CORRIGENDUM

Final - Paper 1 : Financial Reporting 'Suggested Answers- November, 2014'

Final students may note that in answer to Question 1(a) of Final Paper 1: Financial Reporting 'Suggested Answers' of November, 2014 given at page 2, the 'provision for doubtful debts' should be treated as a 'timing difference' instead of 'permanent difference', which will lead to creation of deferred tax asset by ₹19,005. Accordingly, the total deferred tax asset in the answer will be ₹2,37,230 instead of ₹2,18,225.

The above correction has been incorporated in the Paper 1 : Financial Reporting Suggested Answers of November, 2014 hosted on the BoS Knowledge Portal at ICAI website www.icai.org>>Students>>BoS Knowledge Portal>>Final Course>>Paper-1 : Financial Reporting>>Suggested Answers>>November, 2014

A poem written by CA.V.MURALI, Chairman, BOS of ICAI

Dedicated to the CA Students

LESSONS FROM MOTHER NATURE

Nature is the best teacher it is said:
The sun shines bright lighting the way ahead;
The moon's soothing rays remind one to be cool
despite troubles in the head;
The stars twinkle merrily as if to say,
you must stick on to your task despite
hurdles in the way;
The rain falls softly on the parched land,
reminding us that life is growth, yield and not just
dry sand.

So, aim high, fixate your goals;
Let nature be your guide;
To bring you accolades untold.
You will reach the pinnacle and pride;
The coveted letter CA by your side;
To launch you into the future;
Well equipped, a competent professional
who can turn the tide;
Nurtured by parents & ICAI you will be
the nation's joy and pride.

CA. P. R. Aruloli, Chairman SIRC of ICAI inaugurating the Commerce Education Summit in the presence of CA. V. Murali, Chairman BOS, Mr. Vijay Kapur, Director BOS ICAI and Mr. Azeez Chowdhry and other dignitaries.

CA. Manoj Fadnis, President ICAI presenting the Convocation Certificate to students at the Convocation held at Ahmedabad on 22nd May, 2015 in the presence of CA. T. Mohandas Pai, Guest of Honour, Central Council Member, CA. Dhinal Shah, CA. V. Murali, Chairman BOS, ICAI.

Convocation at Mumbai on 23rd May, 2015 – Guest of Honour, CA. Kirit Somaiya, MP on the dais with CA. Manoj Fadnis, President, ICAI, CA. V. Murali, Chairman, BOS, CA. Nilesh Vikamsey, Vice Chairman, BOS, Central Council Members CA. Tarun Ghia and CA. Sanjeev Maheswari.

Chief Guest Padma Shri Nalli Kuppuswami Chetty honouring Guest Speaker CA. Gayathri Devi in the presence of CA. V. Murali Chairman BOS at the GMCS Inaugural Function.

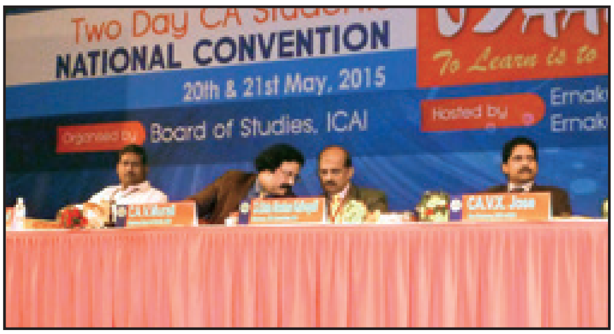


Photo taken at the BOS CA Student Convention at Ernakulam – CA. P. R. Aruloli, Chairman, SIRC, CA. V. Murali Chairman BOS, ICAI, Central Council Member, CA. Babu Abraham Kallivayalil and CA. VX Jose, Vice Chairman SIRC.

CRET Meeting at Ahmedabad on 22nd May, CA. Manoj Fadnis, President, ICAI, CA. T. Mohandas Pai, CA. V. Murali, Chairman BOS and , Central Council Member, CA. Dhinal Shah.

Convocation at Mumbai – CA. Manoj Fadnis President, ICAI with CA. V. Murali Chairman BOS, CA. Nilesh Vikamsey, Vice Chairman BOS, Central Council Member, CA. Prafulla Chhajed and other office bearers of WIRC on 23rd May, 2015.

FDP Programme Inauguration at Chennai by Chief Guest DGP Natraj, IPS in the presence of Central Council Member, CA. S. Santhanakrishnan, CA. V. Murali Chairman, BOS, CA. Vandana Nagpal and Faculty Trainers.

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CA. M. Devaraja Reddy, Vice President ICAI being welcomed to the FDP Programme by CA. V. Murali, Chairman BOS, Central Council Member, CA. S. Santhanakrishnan, CA. P. R. Aruloli, Chairman SIRC, RCM, CA. B. Sekkizhar and CA. Vandana Nagpal.

Photo taken at the Ernakulam BOS CA Student Convention – CA. V. Murali, Chairman BOS, Central Council Member, CA. Babu Abraham Kallivayalil, CA. V. C. James, Former Central Council Member, CA. P. R. Aruloli, Chairman SIRC, RCM, CA. Jomon and Office bearers of Ernakulam Branch.

CA. V. Pattabhi Ram, Guest Speaker at the FDP Programme being introduced by CA. V. Murali, Chairman, BOS in the presence of CA. P. R. Aruloli Chairman, SIRC and CA. Vandana Nagpal.

Chief Guest DGP Natraj, IPS welcoming Guest Speaker Mr. Rajib Hota IRS, Commissioner of Income Tax at the FDP Programme held at Chennai.

Dr. R.K.Raghavan, IPS, Former Director CBI Chief Guest at the Valedictory Session of the FDP being welcomed.

If undelivered, please return to: The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi-110104