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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

SPECIAL ISSUE ON **ADVANCED AUDITING AND PROFESSIONAL ETHICS**



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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

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Dear Students,

Warm Greetings to all of you.

It is an absolute pleasure to communicate with you as the President of this esteemed institute, which ranks amongst the best. With an internationally benchmarked scheme of Education and Training and a world-class robust system of examination, ICAI stands tall amongst the best accounting institutions worldwide.

At the outset, I would like to express my heartfelt gratitude to the Council and the CA fraternity for trusting me with a profound responsibility of serving in the best interest of our stakeholders, our students, members and the profession. I truly believe that with your active participation and unstinted support, we shall together add a new chapter in the growth story of our beloved institute.

Our Priority: Global positioning of our Chartered Accountants

We at ICAI are committed to facilitate best learning resources, infrastructure and services to enable you to realise your dream. As you know, Institute has already introduced the Revised Scheme of Training and Education in consonance with the recommendations of IAESB of IFAC (International Federation of Accountants) to position you as a global accountant and equip you for a fulfilling career ahead. Electives have been introduced at the Final level to encourage specialisation in your chosen area. Comprehensive training programmes have been introduced such as AICITSS (Advanced Integrated Course on Information Technology and Soft Skills), Four week Residential Programme conducted at centres of excellence at Hyderabad and Jaipur to skill you to scale up your performance.

As a professional institution, we would endeavour to provide ample exposure, placement and training opportunities for our young and budding chartered accountants by enhancing participation of national and foreign organisations/companies and regulatory authorities in campus placements and industrial training programmes. We will also endeavour to organise more student exchange programmes with the international institutions to share knowledge and best practices. Various MRAs with international accounting institutions such as CPA Canada, Australia, Ireland, Saudi Arabia, South African

Institute of Chartered Accountants have been signed to facilitate international opportunities.

Rendering Best Services

Timely delivery of information and effective guidance is essential for you to plan ahead for your studies, training programmes and articleship. The same will be achieved with the implementation of integrated digital platform **Students' Lifecycle Portal** very soon. You will be able to track your status, and seek crucial information online without having to reach ICAI personally, thus saving your productive time. **IT labs** will be equipped with the latest hardware/software and biometric attendance machines. **Reading rooms/libraries** across the country will be revamped with the latest amenities to provide a conducive study environment.

Opportunities and Knowledge Support

Being students of this coveted profession, you would know that opportunities are aplenty in the profession. Due to complex and diverse industry requirements arising in the context of policy changes such as GST, Ind-AS implementation, Insolvency Code, surge in FDI and steep shift in business regulations in face of environmental concerns, new avenues are opening up for future chartered accountants. The domain of audit, traditionally circumscribed by conventional vouching and verification, now encompasses specialised areas such as energy, system, and environmental audit. **International Taxation, Transfer Pricing, Alternate Dispute Resolution, Insolvency Resolution, Anti Money laundering, Litigation in Management and Forensic accounting** are potential thrust areas, gaining gradual prominence. With a robust entrepreneurial ecosystem bustling due to sharp rise in the number of start-up enterprises, opportunities are rife in the consultancy arena.

You will only be able to leverage these opportunities if you enhance your knowledge in these areas.

I am quite hopeful that our continual endeavours and initiatives towards strengthening the system and delivery of education, training and services, will benefit you hugely and will further be instrumental in empowering you to become accomplished professionals.

The future belongs to the competent, Get better and better till you become the Best!

Best Wishes to you and your family for a cheerful Holi !

CA. PRAFULLA P. CHHAJED
PRESIDENT, ICAI

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VICE PRESIDENT'S COMMUNICATION ||



Dear Students,

Really, it is a matter of great pleasure for me to communicate to you as the Vice President of one of the largest and premiere accounting bodies of the world. Though I communicated to you at several occasions when I was holding the offices of the Institute as the Chairman-Board of Studies and I think that the present role is much wider and bigger in terms of responsibilities. It is my humble belief that the almighty will bestow upon me enough strength to work with dedication and integrity and our Institute will be able to set new milestones of towering success in times to follow.

At our institute, we always strive hard to achieve excellence in our profession as we take it as an opportunity to prove our mettle before the rest of the world. **"The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn."** ----- (Alvin Toffler). At the global level, the role of Indian Chartered Accountants is becoming bigger and wider as the graph of expectations is scaling new heights. We can live up to these expectations and deliver our best, only if we equip with competencies and set skills.

The institute is increasingly adopting technology to improve its services to the students such as:

- ▶ ICAI has made available e-Books for all the levels of the New Scheme of Education and Training on ICAI Digital Learning Hub, in the form of PDF files of study material. Students are able to take notes and annotations within the e-Book which would be retained in their user accounts. The comprehensive e-Books containing study material and embedded topic-wise video lectures are also in progress.
- ▶ Video Lectures for all subjects were made available for all levels of CA Course for explaining concepts and step-by-step practical problem-solving process. Presently, lectures for the old scheme are almost complete on ICAI Cloud Campus and lectures for the new scheme are being continually added and updated as per recent amendments.

- ▶ A major decision taken in recent past is adoption of Central Distribution of Study Material to the students. Now students are able to get the material at their door steps by ordering it at CDS.

I am highly determined to provide an ambience of trust, honesty and professional growth to our students so that they can develop a sense of belongingness towards their alma-mater. Similarly, we at the Institute must fully equip to facilitate our students' best available learning facilities and world class infrastructure. The profession of Chartered Accountancy is drawing the attention of millions of youths and witnessing a rapid growth. This phenomenal growth has brought our Accounting Profession at the forefront. Our CA course is very unique as it is developed to offer you an exposure of theoretical and practical knowledge. The rigorous practical training is the backbone in framing a strong base for applying theory into practice. I advise all of you to develop a high level of concentration while pursuing your practical training. An honest and sincere approach towards practical training will yield rich dividends in all your professional endeavours.

The word 'success' appears to be very simple to pronounce and spell out but contrary to this it requires lots of painstaking and persistent efforts to make it worth-meaning and enjoyable. Success does not depend on the size of our brain but it is dependent on the size of our thoughts. Doubt kills more dreams than failure ever will. Focus on your studies with confidence. Have faith in yourself, that is of quintessential importance. I know that you are brimmed up with lots of potentials so acknowledge and unleash your skills in the overall development of your personality.

We, at the Institute, are trying our best to ensure that all possible doors are opened for the students who will join the profession in the upcoming years. I hope that the student community will enthusiastically respond and support the Institute's initiatives for the advancement of the accounting profession.

Wishing you and your family a very wonderful and cheerful Holi festival.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Atul K. Gupta'.

CA. ATUL K. GUPTA
VICE PRESIDENT, ICAI, NEW DELHI

https://www.icai.org/new_post.html?post_id=192&c_id=199



Dear Students,

I am pleased to communicate with you as the Chairman, Board of Studies. At the outset, I would like to express my gratitude to the President and all my council colleagues for having reposed their faith in me, entrusting me with the responsibility of one of the most prestigious committees of the institute - Board of Studies. I am confident that under the enterprising, zestful and motivating leadership of President **CA. Praffulla P. Chhajed** and Vice-President **CA. Atul K. Gupta**, I shall duly carry out my responsibilities with utmost sincerity and allegiance to this noble profession. With the active support and wholehearted cooperation of my comrade Vice-Chairman **CA. Durgesh Kabra** and able members and staff of Board of Studies, we will implement many initiatives and services in the best interest of our stakeholders, you our students.

Being students of this highly coveted profession, you would know that there are ample opportunities for competent Chartered Accountants across all the sectors, be it manufacturing, services, finance, consulting including research and mainstream accounting education. The Board of Studies, your mentor, your guide, has always been at the forefront, by facilitating best learning resources, systems, services and infrastructure for effective learning.

We at BOS have always been mindful of your needs as students in context of knowledge creation, knowledge delivery, and student support initiatives. Apart from introducing many initiatives lately such as the **Toll-free helpline** for timely grievance redressal, **Article assistance portal** for those of you requiring training opportunities in firms and industries, BOS has brought many services to your doorsteps. From published material to E-Books, from having to personally collect study material to **CDS (Centralised Distribution System)**, from manual registration to online registration through the various student activity portals, and from passive learning from the hand-held books and recorded lectures to active learning through live webcasts, online/live lectures through **Live virtual classes**, BOS has introduced an array of student service initiatives by harnessing technology effectively to simplify systems and procedures and maximise learning. Gone are the days when you had to personally visit or contact the institute for any particular procedure or

service. We have indeed come a long way from a completely **Distance Learning course to a Distance Serving Course**.

Besides student service initiatives, we at ICAI have brought about radical changes in the curriculum and assessment policies in sync with the global standards of accounting education. With the advent of **Revised Scheme of Education and Training** and case study based assessment in electives, we have taken a giant leap towards globalising our course curriculum and assessment procedure. Taking this even further, **Practical Training Assessment** was introduced to strengthen your application and analytical skills. Moreover, **MCQ based assessment** is being introduced in selected papers of CA Intermediate/Final from May 2019 onward to fortify conceptual clarity. Our endeavour is to give you a sound grounding in both theoretical knowledge as well as professional exposure to prepare you to leverage global opportunities.

The CA course requires utmost dedication, persistent efforts, positive bent of mind and above all a sound strategy devised to leverage your strengths and overcome your shortcomings. You will have to adopt a multipronged approach to enrich your subject specific knowledge, as well as keep yourself abreast with the latest business news. You must take articleship training most seriously as this helps you to cultivate skills like communication, articulation, presentation, teamwork and prepares you to make a smooth transition into professional life. The hands-on experience that you get during articleship is a major differentiating factor making you stand apart from your peers. It is also important that you strike a balance between articleship and studies. Time Management is crucial, as you have to make time for both. Careful planning and its judicious execution will help you to optimally utilise your time. I urge you to utilise the facilities provided by the BOS to the optimum and earnestly attend training programmes such as ICITSS and AICITSS. You should also enthusiastically participate in the extracurricular activities and events such as quizzes, conferences and competitions organised by the BOS to hone your presentation skills.

We have to work together to create a synergistic learning environment that fosters a holistic development through simultaneous and gradual enhancements in knowledge and skills. This would require you to be active by providing your valuable feedback on various procedures, initiatives and services so that we can make necessary changes and improvements to provide you with the best learning facilities and infrastructure. I hope that with your active participation, we at BOS will be able to bring many more key initiatives and implement measures towards your larger interest. I look forward to working for you all for the betterment of our profession.

Wishing you all a cheerful Holi, Ugadi and Gudipadwa!

CA. KEMISHA SONI
CHAIRPERSON, BOARD OF STUDIES, ICAI

https://www.icai.org/post.html?post_id=15469



CA. DURGESH KUMAR KABRA
Mumbai

https://www.icai.org/post.html?post_id=15469

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Schedule

INTERMEDIATE

Starting from 6th March, 2019. Classes will run for about six months. Students intending to appear in November 2019 or subsequent examinations are encouraged to register.

FINAL

Starting from 6th March, 2019. Classes will run for about one year. Students intending to appear in May 2020 or subsequent examinations are encouraged to register.

Fees

	At the time of Registration for Intermediate / Final		After Registration	
	Single Group	Both Groups	Single Group	Both Groups
Intermediate	2,250	4,000	3,750	6,250
Final	2,500	4,750	4,500	7,500

Visit <https://icai.org/bos/vc> for further information and registration.

Happy learning!

Director, Board of Studies

CROSSWORD SOLUTION – FEBRUARY 2019

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ADVANCED AUDITING AND PROFESSIONAL ETHICS

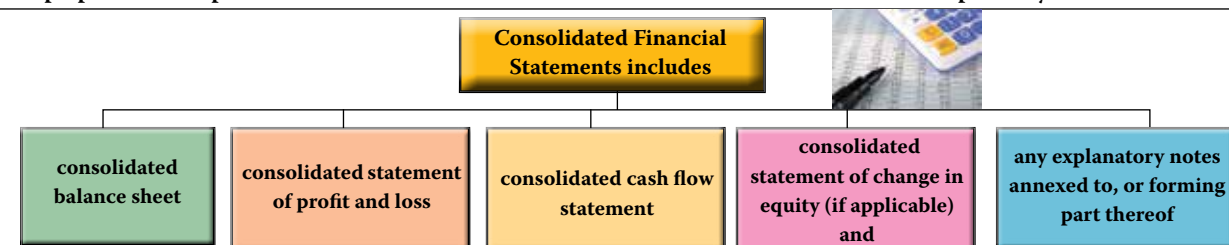
Final Course Paper 3

Advanced Auditing and Professional Ethics: A Capsule for Quick Recap

It has always been the endeavour of Board of Studies to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping in mind this objective, BoS has decided to come out with a Crisp & Concise Capsule of each subject to facilitate students in quick revision before examination. In continuation to September and November, 2018 this capsule is on Paper 3: Advanced Auditing & Professional Ethics of Final Course. It may be mentioned that this capsule is a tool for quick revision of some significant areas of Auditing subject, this should not be taken as a substitute for the detailed study of the subject. Students are advised to refer to the relevant Study Material and RTP for comprehensive study & revision.

Chapter 9 : Audit of Consolidated Financial Statements

AS 21 and Ind AS 110 'Consolidated Financial Statements' (hereinafter referred as CFS) lay down principles and procedures for preparation and presentation of consolidated financial statements under AS and Ind AS respectively.



- CFS are presented, to the extent possible, in the same format as adopted by the parent for its separate financial statements.
- The formats for preparation of balance sheet, statement of profit and loss and a statement of change in equity (if applicable) are prescribed under the Schedule III of the Companies Act, 2013.

CFS- Mandatory under Companies Act, 2013

- Section 129(3) provides where a company has one or more subsidiaries, including associate company and joint venture, it shall, in addition to its own financial statements prepare a CFS of the company and of all the subsidiaries in the same form and manner as that of its own.
- section 129(4) provides that the provisions applicable to the preparation, adoption and audit of the financial statements of a holding company shall, mutatis mutandis, also apply to the CFS.
- The CFS shall also be approved by the board of directors before they are signed on behalf of the board, along with its own financial statements and shall also be laid before the annual general meeting of the company along with the laying of its own financial statement.
- The company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in Form AOC-1.
- CFS shall be made in accordance with the provisions of Schedule III to the Act and the applicable accounting standards

The requirement related to preparation of consolidated financial statements shall not apply to a company if it meets the following conditions:

- it is a wholly-owned subsidiary, or is a partially-owned subsidiary of another company and all its other members, including those not otherwise entitled to vote, having been intimated in writing and for which the proof of delivery of such intimation is available with the company, do not object to the company not presenting consolidated financial statements;
- it is a company whose securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India; and
- its ultimate or any intermediate holding company files consolidated financial statements with the Registrar which are in compliance with the applicable Accounting Standards.

As per sub-section 6 of the section 129 of the Companies Act, 2013, the Central Government may exempt any class or classes of companies from complying with any of the requirements of section 129 or the rules made thereunder,

ADVANCED AUDITING AND PROFESSIONAL ETHICS ||

An investment entity need not present CFS if it is required, in accordance with Ind AS 110, to measure all of its subsidiaries at fair value through profit or loss. A parent shall determine whether it is an investment entity.

An investment entity is an entity that:

(a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

(b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

RESPONSIBILITY OF PARENT

The responsibility for the preparation and presentation of consolidated financial statements, among other things, is that of the management of the parent. This includes:

- (a) identifying components, and including the financial information of the components to be included in the consolidated financial statements;
- (b) where appropriate, identifying reportable segments for segmental reporting;
- (c) identifying related parties and related party transactions for reporting;
- (d) obtaining accurate and complete financial information from components;
- (e) making appropriate consolidation adjustments;
- (f) harmonisation of accounting policies and accounting framework; and
- (g) GAAP conversion, where applicable.

Further, the parent ordinarily issues instructions to the management of the component specifying the parent's requirements relating to financial information of the components to be included in the consolidated financial statements. The instructions ordinarily cover the accounting policies to be applied, statutory and other disclosure requirements applicable to the parent, including the identification of and reporting on reportable segments, and related parties and related party transactions, and a reporting timetable.

The auditor's objectives in an audit of CFS are:

(a) to satisfy himself that the consolidated financial statements have been prepared in accordance with the requirements of applicable financial reporting framework;	(b) to enable himself to express an opinion on the true and fair view presented by the consolidated financial statements;	(c) to enquire into the matters as specified in section 143(1) of the Companies Act, 2013; and.	(d) to report on the matters given in the clauses (a) to (i) of section 143(3) of the Companies Act, 2013 for other matters under section 143(3)(j) read with rule 11 of the Companies (Audit and Auditors) Rules, 2014, to comment on the matters specified in sub-rule (a),(b) and (c) to the extent applicable;	(e) to validate the requirement of preparation of CFS for the company as per applicable financial reporting framework.
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While conducting the audit of CFS the auditors, are, *inter alia*, expected to:

(a) plan their work to enable them to conduct an effective audit in an efficient and timely manner;

(b) obtain an understanding of the accounting and internal control systems including IT system like consolidation tool, sufficient to plan the audit and determine the nature, timing and extent of his audit procedures. Such an understanding would help the auditors to develop an effective audit approach;

(c) use professional judgement to assess audit risk and to design audit procedures to ensure that the risk is reduced to an acceptable level, etc.

ADVANCED AUDITING AND PROFESSIONAL ETHICS

Audit Considerations: The following features of consolidated financial statements have an impact on the related audit procedures:

CFS are prepared on the basis of separate financial statements of the parent and its components, using the consolidation procedures prescribed by Accounting Standards under applicable financial reporting framework; and

The auditor of the CFS may use the work of other auditors as per requirement of Standards on Auditing unless the auditor of consolidated financial statements is also the auditor of the other components of the group.

- ▶ When an auditor accepts the audit of consolidated financial statements, the auditor should assess whether based on his work alone he would be able to express an opinion on the true and fair view presented by the consolidated financial statements. If the auditor is of the view that his own participation may not be enough or sufficient, he should consider using the work of 'other auditors'.
- ▶ Such 'other auditors' might be the statutory auditors of the separate financial statements of one or more of the components or the auditors appointed specifically for assisting the auditor of the consolidated financial statements (the principal auditor).
- ▶ Where the statutory auditors of one or more of the components of the parent are also requested to assist the principal auditor, the work to be performed by such statutory auditors for use by the principal auditor would constitute an assignment separate from the assignment to conduct the statutory audit of the respective component.

Standard on Auditing (SA) 600, 'Using the Work of Another Auditor' In carrying out the audit of the standalone financial statements, the computation of materiality for the purpose of issuing an opinion on the standalone financial statements of each component would be done component-wise on a standalone basis. However, with regard to determination of materiality during the audit of CFS, the auditor should consider the following:

The auditor is required to compute the materiality for the group as a whole. This materiality should be used to assess the appropriateness of the consolidation adjustments (i.e. permanent consolidation adjustments and current period consolidation adjustments) that are made by the management in the preparation of CFS.

The parent auditor can also use the materiality computed on the group level to determine whether the component's financial statements are material to the group to determine whether they should scope in additional components, and consider using the work of other auditors as applicable.

The principal auditor also computes materiality for each component and communicates to the component auditor, if he believes is required for true and fair view on CFS.

The principal auditor also obtains certain confirmations from component auditor like independence, code of ethics, certain information required for consolidation and disclosure requirements etc.

However, while considering the observations (for instance modification and /or emphasis of matter in accordance with SA 705/706) of the component auditor in his report on the standalone financial statements, the concept of materiality would not be considered. Thus, the component auditor's observations, if any, on the component's financial statements, irrespective of whether the auditors of the component are also the auditors of the CFS or not, are required to be included in the parent auditor's report on the CFS, regardless of materiality.

Before commencing an audit of consolidated financial statements, the auditor should plan his work to enable him to conduct an effective audit in an efficient and timely manner.

(a) Understanding of the group structure and group-wide controls including assessment of Information Technology (IT) system and related general and applications IT related controls (manual and automated) for consolidation process;

(b) understanding of accounting policies of the parent and its components as well as of the consolidation process including the process of translation of financial statements of foreign components;

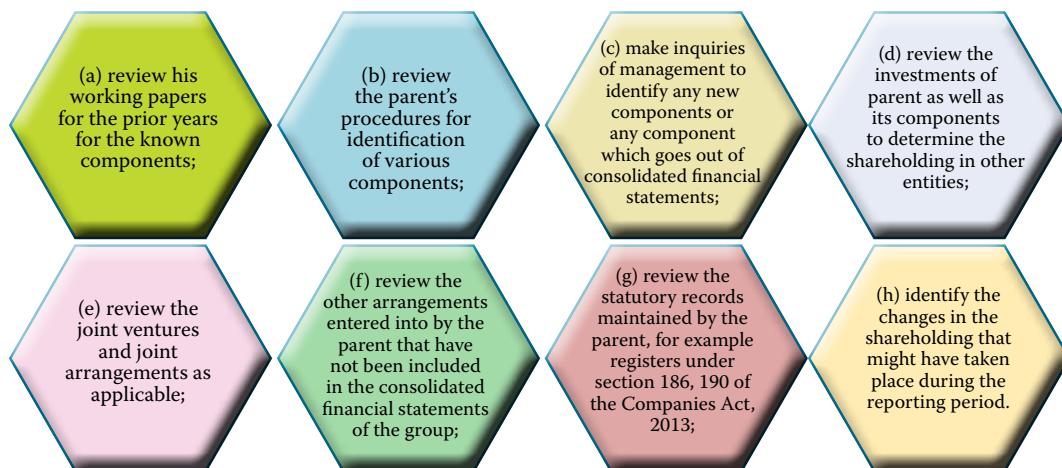
(c) determining and programming the nature, timing, and extent of the audit procedures to be performed based on the assessment of the risk of material misstatement in consolidation process;

(d) determining the extent of use of other auditor's work in the audit; and

(e) coordinating the work to be performed.

ADVANCED AUDITING AND PROFESSIONAL ETHICS ||

In respect of completeness of this information, the auditor should perform the following procedures:



Special Consideration

Permanent Consolidation Adjustments

Adjustments that are made only on the first occasion or subsequent occasions in which there is a change in the shareholding of a particular entity which is consolidated.

These are: Determination of Goodwill or capital reserve as per applicable accounting standard. Determination of amount of equity attributable to minority/ non- controlling interests.

Current Period Consolidation Adjustments

Adjustments that are made in the accounting period for which the consolidation of financial statements is done.

These relate to elimination of intra-group transactions and account balances.

Permanent Consolidation Adjustments : Audit Procedures

Verify that the calculations are made appropriately.

Verify the pre-acquisition reserves and its allocation between the parent and the minority interest of the subsidiary.

Verify the changes in such adjustments on account of subsequent acquisition or disposal in the subsequent years.

In case the parent company has net off the capital reserve and goodwill arising in case of different subsidiaries, the auditor should verify the gross amount of goodwill and capital reserve arising on acquisition of various subsidiaries has been disclosed in the notes to the consolidated financial statements.

Current period adjustments relates to elimination of intra- group transactions including:

- ▶▶ Intra- group interest paid and received, intra- group indebtedness;
- ▶▶ Unrealised intra- group profits on assets acquired/ transferred;
- ▶▶ Record deferred taxes on unrealised intercompany profits elimination in accordance with Ind AS 12;
- ▶▶ Adjustments relating to harmonising the accounting policies of group companies;
- ▶▶ Adjustments to the financial statements for recognised subsequent events or transactions that occur between balance sheet date and date of the auditor's report;

ADVANCED AUDITING AND PROFESSIONAL ETHICS

Subsequent events are of two types:

Events or transactions that provide additional evidence about conditions that existed at the date of the financial statements (Adjusting Event)

Events or transactions that did not exist at the date of the financial statements but arose subsequent to that date (Non-adjusting Event)

- ▶ Adjustments for the effects of significant transactions or other events that occur between the date of the components balance sheet and the date of auditor's report when the financial statements of the component are not drawn upto the same balance sheet date as that of the parent;
- ▶ In case of a foreign component, adjustments to convert component's audited financial statements from local GAAP to the GAAP under which the consolidated financial statements are prepared;
- ▶ Determination of movement in equity attributable to the minorities interest since the date of acquisition.

Current Period Consolidation Adjustments: Audit Procedures

Verify that the intra group transactions and account balances have been eliminated.

Verify that the consolidated financial statements have been prepared using uniform accounting policies. In case of application of different accounting policies, verify that adequate disclosure has been made.

Verify the adjustments made to harmonise the different accounting policies.

Verify the calculation of minorities/ non- controlling interest.

Verify the procedures followed by the management to make such adjustments.

Verify that income and expenses of subsidiary are included from the date it gains control until the date when entity ceases to control the subsidiary.

Verify the adjustments relating to deferred tax on account of temporary differences arising out of elimination of profit and losses resulting from intergroup transactions.

In case any impairment loss has been determined, verify the fairness of such amount and the procedures followed to arrive at such amount. In case such loss is determined in foreign currency, verify if any loss in local currency is to be adjusted from currency translation reserve.

In case where the minority interests' share of losses exceeds its share of equity, verify if it has been accounted for in accordance with the relevant accounting standards.

If there is a difference in the date to which component's financial statements and parent's financial statements are prepared, such difference should not be more than 6 months in case of AS and 3 months in case of Ind AS. The auditor should verify that all material events or transactions occurring between such dates should be properly treated in consolidated financial statements and appropriate disclosures have been given.

Disclosure Requirements:

- ▶ Appropriate notes required by the applicable standards for presenting a true and fair view have been included in the consolidated financial statements.
- ▶ The additional statutory information having a bearing on the true and fair view of the consolidated financial statements have also been disclosed.
- ▶ In case of consolidation adjustments, these are either disclosed as a single line item separately or adjusted in the information disclosed for the parent and its each component.
- ▶ Following information is also required to be disclosed in the consolidated financial statements separately for the parent and each of its components:
 - ▶ Amount of net assets and net assets as a percentage of consolidated net assets;
 - ▶ Amount of share in profit or loss and the percentage share in profit or loss as a percentage of consolidated profit or loss;
 - ▶ Amount in other comprehensive income and the percentage of OCI as a percentage of consolidated OCI.



ADVANCED AUDITING AND PROFESSIONAL ETHICS ||

Consolidated Financial Statement- Disclosures not required

Source from which bonus shares are issued

All unutilised monies out of the issue indicating the investment of such funds

Disclosures required under MSME Act, 2006

Value of imports calculated on C.I.F for raw materials, components and capital goods

Expenditure in foreign currency for royalty, know-how, professional fees, interest

Value of imported raw materials, spare parts and components and the percentage of each to total consumption

Foreign Currency remitted for dividend with the no. of non-resident shareholders and shares, and the year of dividend

Earnings in foreign exchange-export, royalty, know-how, professional fees, interest, dividend and other income

Statement of investments classifying trade and other investments, showing the names of body corporate in whose shares and debentures investments have been made and the nature and extent of such investment.

Management Representations : SA 580, "Written Representations" requires the auditor to obtain written representations from management and if required, those charged with governance.

The auditor has to obtain evidence that the management acknowledges its responsibility for a true and fair presentation of the consolidated financial statements in accordance with the financial reporting framework applicable to the parent.

Verify that parent management has approved the consolidated financial statements.

Obtain the written representations from parent management on matters material to CFS.

Examples of such representations:

- ▶▶ Completeness of the components included in consolidated financial statements
- ▶▶ Identification of reportable segments for segmental reporting.
- ▶▶ Identification of related parties and related party transactions for reporting.
- ▶▶ Appropriateness and completeness of permanent and current period consolidation adjustments, including the elimination of intra-group transactions.

There could be two situations in an audit of consolidated financial statements:

When the parent's auditor is also the auditor of all the components to be included in the consolidated financial statements.

When the parent's auditor is not the auditor of one or more components and is using the work of other auditors.

ADVANCED AUDITING AND PROFESSIONAL ETHICS

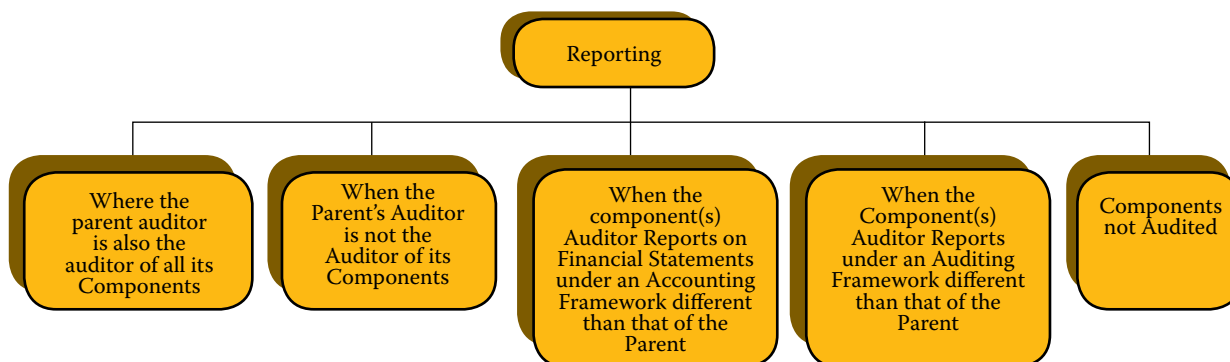
Reporting : The auditor while preparing the report should consider the requirements of following Standards of Auditing:

SA 700 "Forming an Opinion and Reporting on Financial Statements".

SA 705 "Modifications to the Opinion in the Independent Auditor's Report".

SA 706 "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report".

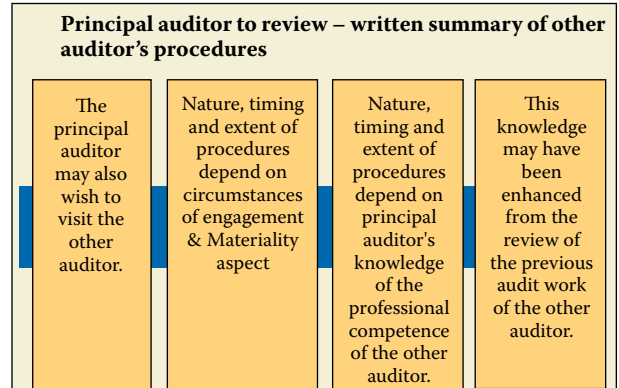
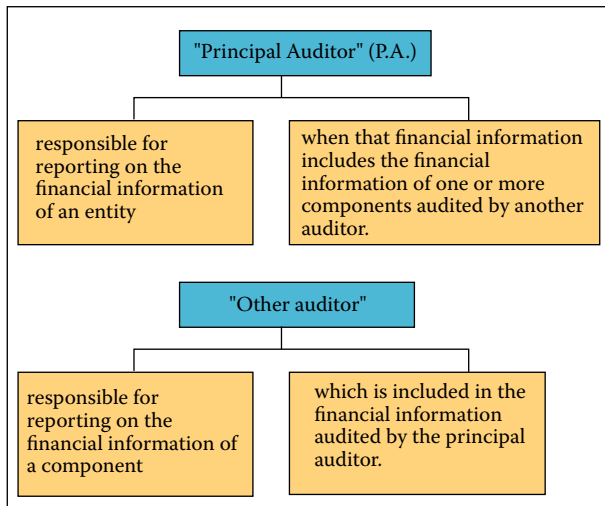
SA 600 "Using the Work of Another Auditor".



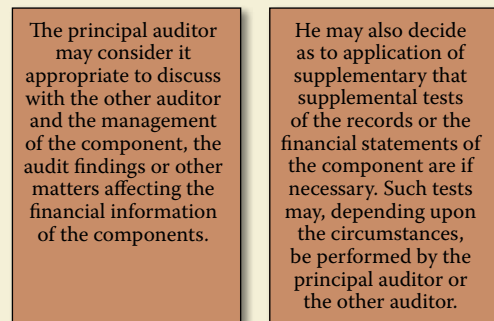
Audit Procedures		
Whether the Parent's Auditor is also the Auditor of all its Components:		
Whether principles and procedures for preparation and presentation of Consolidated Financial Statements as laid down in the relevant accounting standards have been followed. In case of any deviation, give appropriate disclosures.	Auditor should issue an audit report expressing opinion whether the Consolidated Financial Statements give a true and fair view of the state of affairs of the Group.	Where Cash flow statement also forms a part of Consolidated Financial Statements, auditor should also give his opinion on the true and fair view of the cash flows.
Whether the Parent's Auditor is not the Auditor of all its Components		
The Auditor's report should disclose clearly the magnitude of the portion of the financial statements audited by the other auditor(s). This may be done by stating aggregate rupee amounts or percentages of total assets, revenues and cash flows.	Such reference should not be construed as a qualification of the opinion but rather as indication of the divided responsibility between the auditors of the parent and its subsidiaries.	
When the Component(s) Auditor Reports on Financial Statements under an Accounting Framework Different than that of the Parent:		
 The parent management perform a conversion of the components' audited financial statements to a framework under which the consolidated financial statements are prepared.	 The Conversion adjustments are audited by the principal auditor to ensure the financial information is suitable and appropriate for consolidation.	 In case the component has prepared financial statements on the basis of group accounting policy, the local component auditor can then audit and issue an audit report on the components financial statements.
	 The parent company auditor can then decide whether or not to rely on such audit report issued by the components' auditor.	

When the Component(s) Auditor Reports under an Auditing Framework Different than that of the Parent: In such a case, the components' financial statements should also be audited under a framework that corresponds to Indian GAAS.		
Components not Audited : When financial statements of one or more components continue to remain unaudited,		
the auditor should consider the unaudited components in evaluating a possible modification to his report.	In such cases, the auditor should evaluate both qualitative and quantitative factors on the possible effect of such amounts remaining unaudited when reporting on the consolidated financial statements.	This evaluation is necessary since the auditor has not been able to obtain sufficient appropriate audit evidence.

SA 600 - USING THE WORK OF ANOTHER AUDITOR

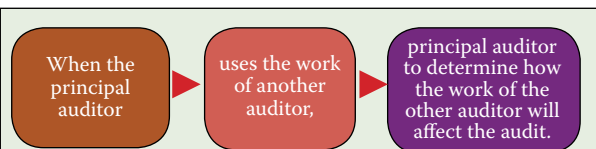
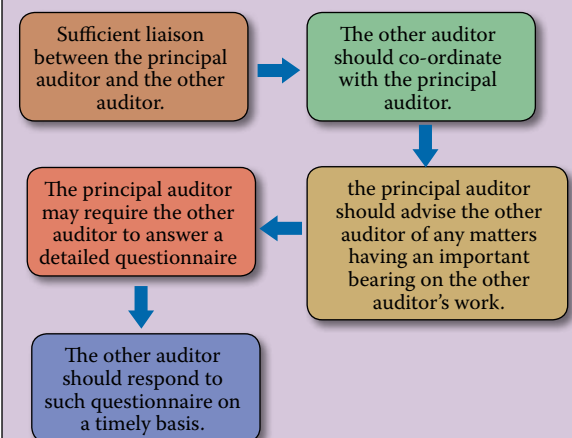


The principal auditor should consider the significant findings of the other auditor.



Where the other auditor's report is other than unmodified, the principal auditor should also document how he has dealt with the qualifications or adverse remarks contained in the other auditor's report in framing his own report.

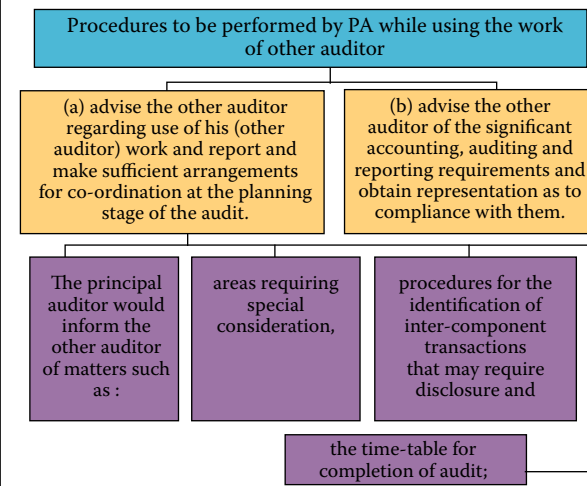
III. Co-ordination Between Auditors



I. Consideration by an auditor before acceptance as Principal Auditor:

- the materiality of the portion of the financial information
- degree of knowledge regarding the business of the components;
- the risk of material misstatements in the financial information of the components audited by the other auditor; and
- the performance of additional procedures as set out in this SA regarding the components audited by other auditor resulting in the principal auditor having significant participation in such audit.

II. Procedures to be followed by P.A.



IV Reporting Considerations

1. Principal auditor to express a qualified opinion or disclaimer of opinion in case of a limitation on the scope of audit.

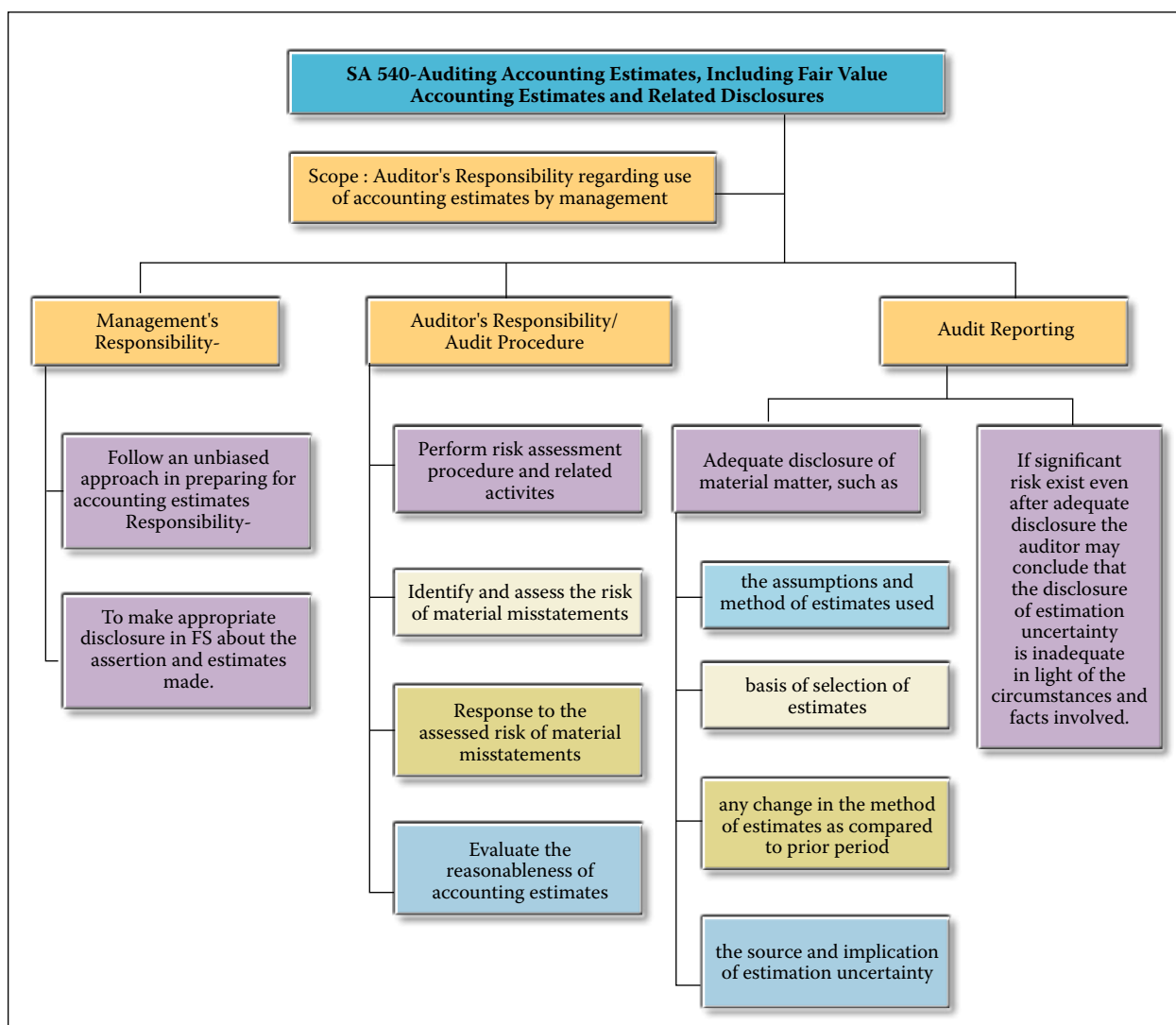
When the principal auditor concludes, based on his procedures, that the work of the other auditor cannot be used and the principal auditor has not been able to perform sufficient additional procedures regarding the financial information of the component audited by the other auditor, the principal auditor should express a qualified opinion or disclaimer of opinion because there is a limitation on the scope of audit.

2. If the other auditor issues a Modified Report

In all circumstances, if the other auditor issues, or intends to issue, a modified auditor's report, the principal auditor should consider whether the subject of the modification is of such nature and significance, in relation to the financial information of the entity on which the principal auditor is reporting that it requires a modification of the principal auditor's report.

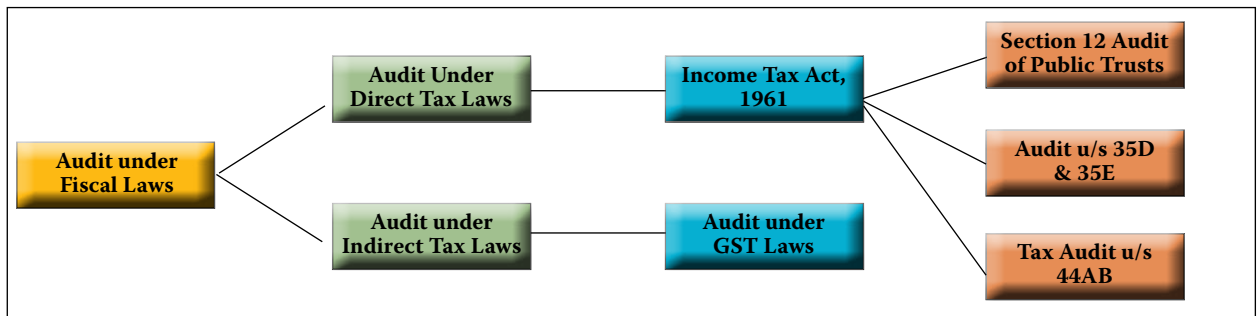
V. Division of Responsibility

When the principal auditor has to base his opinion on the financial information of the entity as a whole relying upon the statements and reports of the other auditors, his report should state clearly the division of responsibility for the financial information of the entity by indicating the extent to which the financial information of components audited by the other auditors have been included in the financial information of the entity, e.g., the number of divisions/branches/subsidiaries or other components audited by other auditors. However, if the Principal Auditor notices any material discrepancies the same has to be brought to the knowledge of other Auditor. This should be incorporated in the Audit Report.

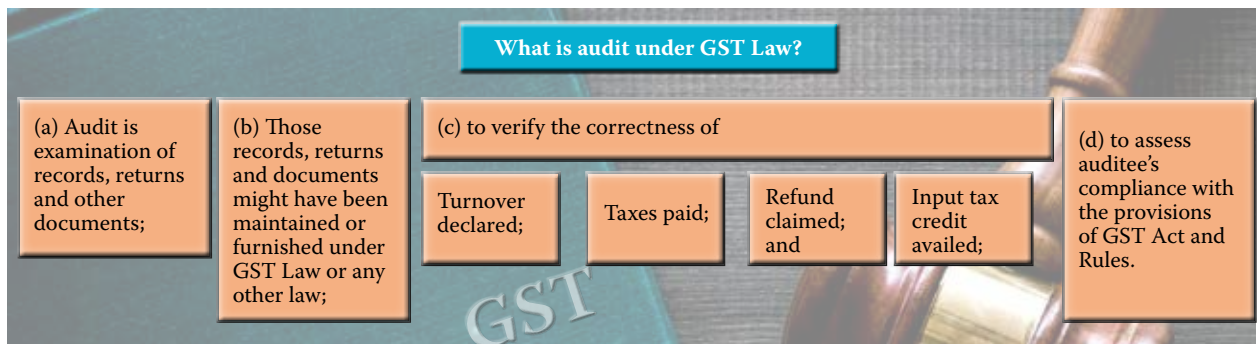


ADVANCED AUDITING AND PROFESSIONAL ETHICS

CHAPTER 13 - AUDIT UNDER FISCAL LAWS



AUDIT PROVISIONS UNDER INDIRECT TAX LAW



Types of Audit under GST Law

GST AUDIT

Audit by GST Tax Authorities

General Audit
[Section 65]

Special Audit [Section 66 and
Rule 102]

Audit by Professionals

To File Returns+Audited
Accounts+Reconciliation Statements

Audit of Accounts [sub-section 5 of Section 35(5) read alongwith section 44(2) and rule 80 of the CGST Rules, 2017]

- (i) Every registered person must get his accounts audited by a Chartered Accountant or a Cost Accountant if his aggregate turnover during a FY exceeds ₹ 2 crores.
- (ii) Such registered person is required to furnish electronically through the common portal alongwith Annual Return a copy of:
 - Audited annual accounts
 - A Reconciliation Statement, duly certified, in prescribed FORM GSTR-9C.

Threshold for Audit: Section 35(5) begins with the expression "every registered person whose turnover during a financial year exceeds the prescribed limit" whereas the relevant Rule 80(3) uses the expression "every registered person whose aggregate turnover during a financial year exceeds two crore rupees". It must be noted that the word turnover has not been defined whereas the expression aggregate turnover has been defined. One may note that the expression turnover in State or turnover in the Union territory is defined. In this backdrop the following understanding is relevant:

Aggregate turnover is PAN based while turnover in a State/ UT, though similarly worded, is limited to turnover in a State / UT, which is limited to a State;	It is therefore, reasonable to interpret that the word turnover used in Section 35(5) ought to be understood as aggregate turnover.	For the financial year 2017-18, the GST period consists of 9 months whereas the relevant Section 35(5) uses the expression financial year; Therefore, in the absence of clarification from the government, and to avoid any cases of default, it is reasonable to understand that to reckon the turnover limits prescribed for audit i.e., ₹ 2 crores one has to reckon the turnovers for the whole of the financial year which would also include the first quarter of the financial year 2017-18.
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Reconciliation Statement will reconcile the value of supplies declared in the return furnished for the financial year with the audited annual financial statement and such other particulars, as may be prescribed.



Value of supplies declared in Annual return

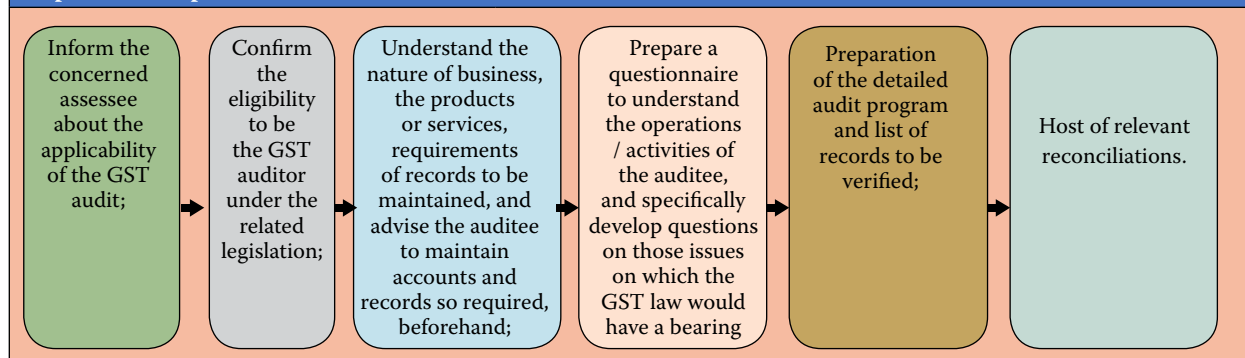
RECONCILIATION



Value of supplies declared in audited Annual
Financial Statement

ADVANCED AUDITING AND PROFESSIONAL ETHICS

Preparation / Steps for the GST Audit:



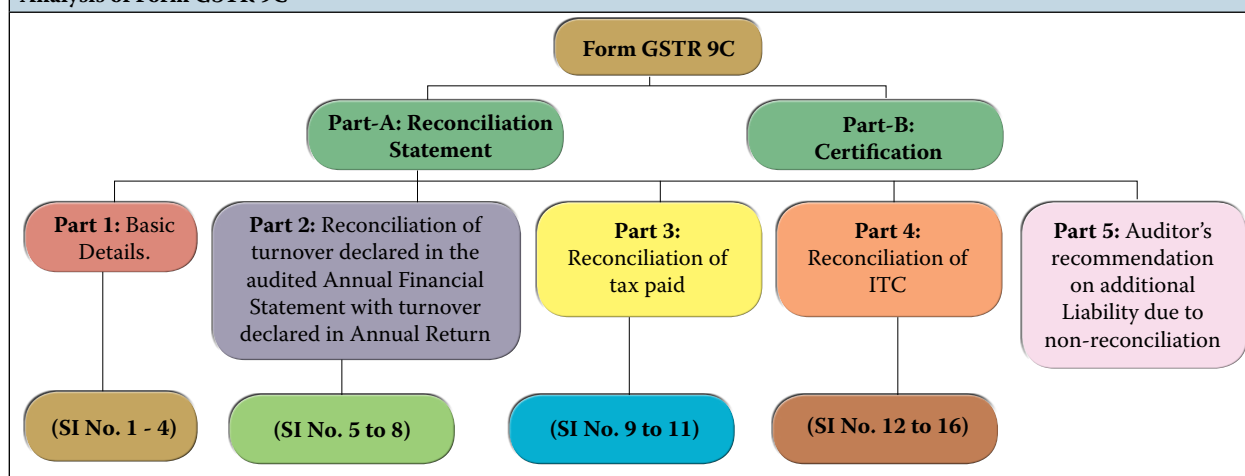
Various Forms/ Returns to be filed under GST Act:

GSTR 9	{ to be filed by the regular taxpayers filing GSTR 1, GSTR 2, GSTR 3
GSTR 9A	{ to be filed by the persons registered under composition scheme under GST.
GSTR 9B	{ To be filed by e-commerce operators
GSTR 9C	{ Should be by the taxpayers whose annual turnover exceeds ₹ 2 crores during the financial year alongwith audited annual accounts and reconciliation statement of tax already paid and tax payable as per audited accounts alongwith GSTR 9C.

Comparative view of Form GSTR-9 and GSTR 9C

Return in GSTR 9	Return in GSTR 9C
It is the report of a formal or official character giving information	Means the formal statement to be made under the provisions of the Act the veracity of which needs an enquiry as to its correctness
Prescribed under a Statute	Prescribed under a Statute
To be filed by all registered persons	To be filed only if the aggregate turnover in a financial year exceeds ₹ 2 crores.
Not required to be filed by a Casual Taxable Person, Non-Resident Taxable Person, Input Service Distributor, Unique Identification Number Holders, Online Information and Database Access Retrieval Service, Composition Dealers, persons required to deduct taxes under Section 51 and persons required to collect taxes under Section 52.	Not required to be filed by a Casual Taxable Person, Non-Resident Taxable Person, Input Service Distributor, Unique Identification Number Holders, Online Information and Database Access Retrieval Service, Composition Dealers, persons required to deduct taxes under Section 51 and persons required to collect taxes under Section 52.
No need to annex financials	Financials to be annexed
A plain reading of the relevant provisions indicates that the said Annual Return in GSTR 9 and the Reconciliation Statement in GSTR 9C must be filed together. However, if one were to peruse GSTR 9C there are certain tables which state that "turnover as declared in annual return" indicating thereby that GSTR 9C is dependent on GSTR 9. This anomaly can be addressed only on the basis of the finalised annual return initialled and presented to the GST auditor by the registered person.	

Analysis of Form GSTR 9C



ADVANCED AUDITING AND PROFESSIONAL ETHICS

PART 1: BASIC DETAILS HAS THE FOLLOWING FOUR SECTIONS

Sl. No. 1 : Financial Year : requires disclosure of the “financial year” to which the Reconciliation Statement in Part A relates to.

Sl. No. 2 : GSTIN: means “Goods and Services tax Identification Number” of the tax payer or the Registered Person

Sl. No. 3A and 3B: Legal Name and Trade Name: The word “trade” is not only limited to occupation or business. It could be a connotation. The word “trade” ought to be understood in its ordinary sense, without any reference to “business”.
Example : “Indigo” could be a trade name while the legal name is “InterGlobe Aviation Limited”.

Sl. No. 4 : Are you liable to audit under any Act?: It is possible that an entity could be subjected to audit under several statutes.
Example : a Proprietary Concern could be subject to audit under the Income tax Act, 1961 and a Private Limited Company could be subject to the statutory audit under the Companies Act, 2013 as well as under the Income tax Act.

PART 2: RECONCILIATION OF TURNOVER DECLARED IN THE AUDITED ANNUAL FINANCIAL STATEMENT WITH TURNOVER DECLARED IN ANNUAL RETURN

Sl. No. 5A: turnover (including exports) as per audited financial statements for the State / UT (For multi-GSTIN units under same PAN the turnover shall be derived from the audited Annual Financial Statement) : intended to report the turnover as per the audited Annual Financial Statement for a GSTIN. There may be cases where multiple GSTINs (State-wise) registrations exist for the same PAN. This is common for persons / entities with presence over multiple States or in respect of multiple registration in a single State/UT. The Government vide it is instructions has indicated that such persons / entities would have to internally derive their GSTIN wise turnover and provide to the Auditor to verify and declare in this Sl. No.

Sl. No. 5B. Unbilled revenue at the beginning of Financial Year : In simple terms, unbilled revenue is the revenue recognised in the books of accounts before the issue of an invoice at the end of a particular period. Accounting Standard- 9 / IND AS 115 provides for recognition of revenue on full completion / partial completion of the services though the due date for issuing invoice as per the contract would be on a later date. It is advisable to refer to AS-9 / IND AS 115 for a better understanding of the concept.

Sl. No. 5C Add: Unadjusted advances at the end of the Financial Year: The scope of Part II Sl No. 5C and 5I is to make adjustment of Unadjusted Advances to Audited Financials for arriving towards the GSTR 9 turnover. It is a business practice to collect advances from customers before effecting supplies. When an advance is received, since the goods and / or services would not have been delivered / rendered, the revenue is not yet earned, whereby this advance would be recorded as a liability (either as current liability or long-term liability) in the balance sheet as at the end of the financial year.

Sl. No. 5D. Deemed Supply under Schedule I : Clause 5D seeks to cover aggregate value of four classes of deemed supplies transactions specified under Schedule I of the CGST Act. Any deemed supply which is already reported as part of the turnover in the audited Annual Financial Statements is not required to be included in this Sl. No.

Sl. No.5E. Credit notes issued after the end of the financial year but reflected in the annual return.: This Sl. No. mandates reporting of the aggregate value of credit notes which were issued after Mar 31, 2018 in respect of any supply accounted in the current financial year (2018-19) but for credit notes were reflected in the annual return (GSTR -9 for the financial year 2017-18). But, it is uncommon, although not impossible, for credit notes dated beyond Apr 1, 2018 to be given effect in the financial accounts. This Sl. No. applies only in such rare cases. For the most part, this Sl. No. may well be ‘nil’.

Sl. No. 5F. Trade discounts accounted for in the audited Annual Financial Statement but are not permissible under GST: Clause 5F requires disclosure of trade discounts which have been given effect to, in the audited financial statements but which are not permissible as part of deductions from the value of supply under the GST Laws.

Sl. No. 5G: turnover from April 2017 to June 2017: In terms of this Sl. No. the turnovers included in the audited financial statement for the period April 2017 to June 2017 shall be declared and deducted from the annual turnover to arrive at the turnover as per the GST Laws.

Sl. No. 5H. Unbilled revenue at the end of Financial Year: Unbilled revenue which was recorded in the books of accounts on the basis of accrual system of accounting during the current financial year, but GST was not payable on such revenue in the same financial year shall be declared here.

Sl. No. 5I Less: Unadjusted Advances at the beginning of the Financial Year: Value of all advances for which GST has not been paid but the same has been recognised as revenue in the audited Annual Financial Statement shall be declared here.

Sl. No. - 5J. Credit notes accounted for in the audited Annual Financial Statement but are not permissible under GST: This Sl. No. has to be filled up with the information available in the audited Financial Statements whereas such amounts have not been adjusted against the supplies in the GST returns. All the adjustments made to the turnover where there is an effect of reduction due to a Credit Note issued have to be quantified for the purpose of reconciliation between the books of accounts and the GST returns to be filed. There could be an adjustment made to the receivable and payable in the books of accounts. Care should be exercised to extract the information of credit note that only calls for reduction of the turnover.

Auditor has to disclose the practice adopted for collating relevant information from the books of accounts and the basis for determining the adjustments eligible for reconciliation purposes.

ADVANCED AUDITING AND PROFESSIONAL ETHICS

Sl. No. 5K. Adjustments on account of supply of goods by SEZ units to DTA Units: Such outward supplies are not required to be reported by SEZ units in their GST Returns and hence the data cannot be retrieved from the returns filed by such SEZ units. SEZ units are required to maintain records of the assets / goods admitted into the SEZ unit and also the details of disposal of such goods. Such records can assist an Auditor in identifying the outward supply made by the SEZ unit. Additionally, disposal of capital goods would be disclosed as deletion in the Fixed Asset Registers

Sl. No. 5L. Turnover for the period under composition scheme: There may be cases where Registered Persons might have opted out of the composition scheme during the year. Their turnover as per the audited Annual Financial Statement would include turnover both as composition taxpayer as well as normal taxpayer. Therefore, the turnover for which GST was paid under the composition scheme shall be declared under this Sl. No. 5L.

Sl. No. 5M. Adjustments in turnover under section 15 and rules thereunder: There may be cases where the taxable value and the invoice value differ due to valuation principles under section 15 of the CGST Act, 2017 and rules thereunder. Therefore, any difference between the turnover reported in the Annual Return (GSTR 9) and turnover reported in the audited Annual Financial Statement due to difference in valuation of supplies shall be declared here.

Sl. No. 5N. Adjustments in turnover due to foreign exchange fluctuations (+/-): Any difference between the turnover reported in the Annual Return (GSTR9) and turnover reported in the audited Annual Financial Statement due to foreign exchange fluctuations shall be declared here.

Sl. No. 5O. Adjustments in turnover due to reasons not listed above (+/-): Clause 5O is a residuary Sl.No. which requires disclosure of reconciliation details relating to adjustments for which specific column is not provided under any other Sl. No. under Item No. 5.

Sl. No. 5P: Annual turnover after adjustments as above: The reconciliation statement in Sl.No.5P is auto-populated and based on the values declared against Sl. Nos. 5B to 5O.

Sl. No.5Q: turnover as declared in Annual Return (GSTR 9): Clause 5Q requires a taxable person to disclose his turnover as per the Annual Return i.e., GSTR 9 filed for the relevant financial year.

Sl. No. 5R: non-reconciled turnover (Q-P): The un-reconciled turnover at Sl. No. 5R is the difference between the 'Annual turnover after adjustments as above' at Sl. No. 5P and 'turnover as declared in the Annual Returns (GSTR 9)' as declared at Sl. No. 5Q. The difference would be auto generated.

Sl. No. 6- Reasons for Un - Reconciled difference in Annual Gross turnover : This portion of GSTR 9C identifies the turnover differences to be placed on record for explaining the differences between the GST Returns and the Audited Financials.

Sl. No. 7B. Value of Exempted, Nil rated, Non-GST supplies, No-Supply turnover

7	RECONCILIATION OF TAXABLE TURNOVER	
7A	Annual Turnover after Adjustments (From 5P Above)	<Auto>
7B	Value of Exempted, Nil Rated, Non-GST supplies, No-Supply Turnover	

Clause 7B requires reduction of value of Exempted, Nil rated, Non-GST supplies, No-Supply turnover from the Annual turnover after adjustments to arrive at taxable turnover.

Sl. No. 7C. Zero rated supplies without payment of tax: Clause 7C of GSTR 9C requires disclosure of value of zero-rated supplies without the payment of tax which forms part of the 'Annual turnover after adjustments (from 5P above)' at Sl. No. 5P.

Zero rated supply under the provisions of GST law means:

Exports of goods or services or both.

Supply of goods or services or both to SEZ developer /SEZ unit

The source of information for zero-rated supplies shall be obtained from the outward supply statement in GSTR – 1 and revenue register forming part of books of accounts. The outward supply statement filed in GSTR -1 shall be correlated with the zero-rated supplies declared in the monthly returns in GSTR – 3B.

Sl No. 7D - Supplies on which tax is to be paid by recipient on reverse charge: Section 2(98) defines reverse charge to mean a case where liability to pay tax is on recipient of supply of goods or service instead of supplier u/s 9(3) and 9(4) of CGST/ SGST Act or S.5(3) or 5(4) of IGST Act.

The Auditor has to verify if the supplier has more than one vertical. One of them vertical must be on forward charge and one on reverse charge. The vertical on reverse charge should be taken under 'supplies on which tax is to be paid by recipient on reverse charge basis'.

Sl. No. 7E - taxable turnover as per adjustment above (A-B-C-D)

Sl. No. 7F - taxable turnover as per liability declared in Annual Return: Clause 7F of GSTR 9C requires that the taxable turnover as per the liability should be declared in the Annual Return (GSTR 9).

Instruction as per GSTR 9C - taxable turnover as declared in Table 4N of the Annual Return (GSTR 9) shall be declared here. The information must flow from GSTR 9 which contains supplies and advances on which tax is paid. The turnover arrived at Part II Sl. No. 8F of Form GSTR 9C should match the turnover as declared in the Annual Return.

ADVANCED AUDITING AND PROFESSIONAL ETHICS ||

Sl. No.8 Reasons for Un - Reconciled difference in Taxable Turnover: This part of GSTR 9C identifies the taxable turnover differences to be placed on record for explaining the differences between the GST Returns and the Audited Financials

8	Reasons for Un - Reconciled difference in Taxable Turnover	
A	Reason 1	<<Text>>

PART III: RECONCILIATION OF TAX PAID : After reconciling the turnover declared and reported in the Audited Financial Statement with turnover declared in Annual Return along with reasons for reconciliation if any, the relevant Part III of Form 9C requires an Auditor to reconcile the rate-wise liability of tax, total amount payable thereon with tax actually paid as declared in the Annual Return and recommendation of additional tax payable due to non-reconciliation of the taxable value.

Pt. III	Reconciliation of Tax Paid					
Sl. No. 9	Reconciliation of rate wise liability and amount payable thereon					
	Description	Taxable Value	Central Tax	State Tax/ UT Tax	Integrated Tax	Cess, if applicable
	1	2	3	4	5	6
A	5%					
B	5% (RC)					
C	12%					
D	12% (RC)					
E	18%					
F	18% (RC)					
G	28%					
H	28% (RC)					
I	3%					
J	0.25%					
K	0.10%					
L	Interest					
M	Late Fee					
N	Penalty					
O	Others					
P	Total amount to be paid as per tables above		<Auto>	<Auto>	<Auto>	<Auto>
Q	Total amount paid as declared in Annual Return (GSTR 9)					
R	Un-reconciled payment of amount				PT 1	

The relevant Table 9 requires the Auditor to provide details of taxable value along with the Gross tax Liability booked by the Registered Person whose Form 9C is being filed by him. The said tax liability needs to be reported rate wise in Table 9. Further, the taxable value and liability of tax on which the given Registered Person is required to pay tax under Reverse Charge Mechanism are also required to be reported rate-wise separately. After reporting of the same, the details of Total tax payable for the Financial Year 2017-18 as declared in GSTR 9 i.e. under the Annual Return is also required to be disclosed. The given table also requires the disclosure of Interest, Late Fees and Penalty Payable.

From the scheme of Table 9 it is clear that the Auditor is required to report the GST payable rate wise dissected total taxable turnover calculated in Table 7E under Part II of GSTR 9C. Once the taxable value is reported under various rates as specified in sub-parts A, C, E, G, I, J, and K, the relevant amount of tax shall be calculated by the system.

The values that are to be reported in Table 9 should be taxable value as reported under Table 7E of GSTR 9C, i.e. Adjusted Total turnover for the FY 2017-18 under the GST and the amount of tax (rate wise) should be derived mathematically.

7E	Taxable turnover as per adjustments above (A-B-C-D)	<Auto>
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The details of adjusted Total turnover needs to be broken down in accordance with the GST rates based on the reports generated from the books of accounts and necessary adjustments made in Part II of GSTR 9C which have not impacted the books of accounts of the Registered Person should also be considered rate-wise for the purpose of finding the taxable value.

Once all the details are entered, and the difference in tax payable as per the books with actual tax payable is identified, the amounts of non-reconciliation shall be raised as per CGST, SGST, IGST and Cess wise. On these amounts the Auditor shall be required to disclose the reasons in Table 10.

Pt. III	Reconciliation of Tax Paid	
Sl. No.10: Reasons for un-reconciled payment of amount		
10	Reasons for un-reconciled payment of amount	
A	Reason 1	<<Text>>
B	Reason 2	<<Text>>

The given table mandates the Auditor to identify and disclose the reasons for un- reconciled payment of amount of tax, Interest, Penalty, Cess and Others. Reasons, amounts along with description of reason needs to be disclosed.

ADVANCED AUDITING AND PROFESSIONAL ETHICS

Sl. No. 11: Additional amount payable but not paid (due to reasons specified under Tables 6, 8 and 10 above)

11	Additional amount payable but not paid (due to reasons specified under Tables 6,8 and 10 above)					
			To be paid through Cash			
	Description	Taxable Value	Central Tax	State Tax/ UT Tax	Integrated Tax	Cess, if applicable
	1	2	3	4	5	6
	5%					
	12%					
	18%					
	28%					
	3%					
	0.25%					
	0.10%					
	Interest					
	Late Fee					
	Penalty					
	Others (please specify)					

In the Table 11 under Part III of the GSTR 9C, the amount of tax, interest, penalty, late fees and their dues which are payable in accordance with the non-reconciliation reported under Table 6, 8 and 10 but not actually paid as declared in Annual Return in GSTR 9 are to be reported with rate-wise bifurcation.

PART IV: RECONCILIATION OF INPUT TAX CREDIT

Sl. No. 12 – Reconciliation of Net ITC

12A. ITC availed as per audited Annual Financial Statement for the State/ UT (For multi-GSTIN units under same PAN this should be derived from books of accounts): It is the detail of ITC availed in the audited financial statements. The row aims to collect information on the ITC availed in the books of accounts by the Registered person. This shall be the total ITC including the one availed in the books of accounts on Inputs, Input Services and Capital Goods.

12B. ITC booked in earlier Financial Years claimed in current Financial Year: Any ITC which was booked in the audited Annual Financial Statement of the earlier financial year(s) but availed in the ITC ledger in the financial year for which the reconciliation statement is being filed shall be declared here. Since this is the first year of the GST, this column should ideally be zero. However, as per the instruction related to the form, transitional credit which was booked in earlier years but availed during Financial Year 2017-18, the same would not be required to be reported here. This would leave the Registered person with ITC which are carry forward balances of the earlier taxes.

12C. ITC booked in current Financial Year to be claimed in subsequent Financial Years: Input tax Credit which is booked in the current financial year but claimed in the returns of GSTR 3B filed during FY 2018-19. This includes all credits which were for any reason (inadvertent or conditions not being fulfilled) were not taken in returns as filed from July 2017- March 2018.

12 D: ITC availed as per Audited Financial Statements or Books of Accounts

12E. ITC Claimed in Annual Return (GSTR 9): Clause 12E of GSTR 9C Net ITC available for utilisation as declared in Table 7J of Annual Return (GSTR 9) shall be declared here.

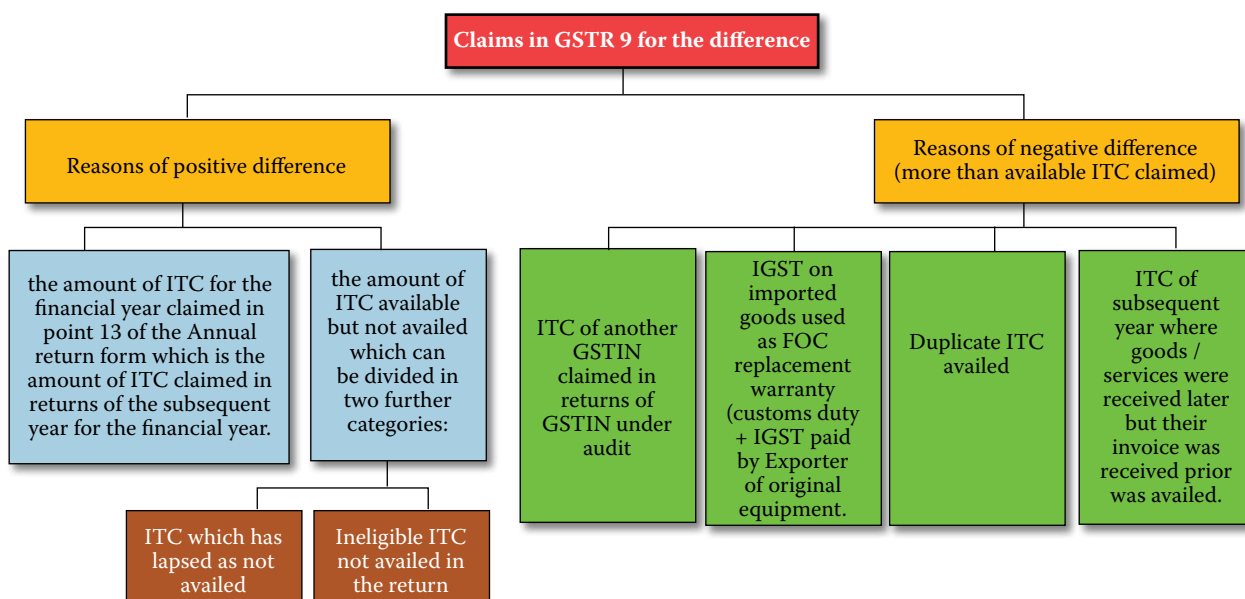
12F & 13 Unreconciled ITC Clause 12F of GSTR 9C provides for the difference between the ITC as computed from the books of account in Clause 12D and ITC as claimed for the financial year in Clause 7J of Annual return. Reasons for such difference shall be explained in point 13 of GSTR 9C.

13	Reasons for un-reconciled payment of amount	
A	Reason 1	<<Text>>
B	Reason 2	<<Text>>
C	Reason 3	<<Text>>

While 12F is the differential value and has no source.

ADVANCED AUDITING AND PROFESSIONAL ETHICS ||

SI. No. 13 seeks reasons from the books of accounts and claims in GSTR 9 for the difference.



SI. No. 14. Reconciliation of ITC declared in Annual Return (GSTR 9) with ITC availed on expenses as per audited Annual Financial Statement or books of account

14	Reconciliation of ITC declared in Annual Return (GSTR9) with ITC availed on expenses as per audited Annual Financial Statement or books of account			
	Description	Value	Amount of Total ITC	Amount of eligible ITC availed
	1	2	3	4
A	Purchases			
B	Freight / Carriage			
C	Power and Fuel			
D	Imported goods (Including received from SEZs)			
E	Rent and Insurance			
F	Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples			
G	Royalties			
H	Employees' Cost (Salaries, wages, Bonus etc.)			
I	Conveyance charges			
J	Bank Charges			
K	Entertainment charges			
L	Stationery Expenses (including postage etc.)			
M	Repair and Maintenance			
N	Other Miscellaneous expenses			
O	Capital goods			
P	Any other expense 1			
Q	Any other expense 2			
R	Total amount of eligible ITC availed		<<Auto>>	
S	ITC claimed in Annual Return (GSTR9)			
T	Un-reconciled ITC		ITC 2	

This table is for reconciliation of ITC declared in the Annual Return (GSTR 9) against the expenses booked in the audited Annual Financial Statement or books of account. This point calls for examination of ITC detailed by the Auditor to determine the available ITC as booked in ledgers of various expenses and in the books of accounts viz a viz the ITC availed by the Registered person. In case the Auditor finds any ineligible or unavailable ITC as per the books of accounts, suitable disclosures are to be made in this regard.

SI. No. 15. Reasons for un-reconciled difference in ITC: Reasons for non-reconciliation between ITC availed on the various expenses declared in Table 14R and ITC declared in Table 14S shall be specified here

15	Reasons for un - reconciled difference in ITC	
A B C	Reason 1	<<Text>>
	Reason 2	<<Text>>

ADVANCED AUDITING AND PROFESSIONAL ETHICS

Sl. No. 16. Tax payable on un-reconciled difference in ITC (due to reasons specified in 13 and 15 above): Any amount which is payable due to reasons specified above shall be declared here.

Part V to GSTR 9C: Auditor's Recommendation on additional liability due to non-reconciliation						
Pt. V	Auditor's recommendation on additional Liability due to non-reconciliation					
	Description	Value	To be paid through Cash			
			Central Tax	State Tax/ UT Tax	Integrated Tax	Cess, if applicable
	1	2	3	4	5	6
	5%					
	12%					
	18%					
	28%					
	3%					
	0.25%					
	0.10%					
	Input Tax Credit					
	Interest					
	Late Fee					
	Penalty					
	Any other amount paid for supplies not included in Annual Return					

Part V consists of the auditor's recommendation on the additional liability to be discharged by the taxpayer due to non-reconciliation of turnover or non-reconciliation of input tax credit.

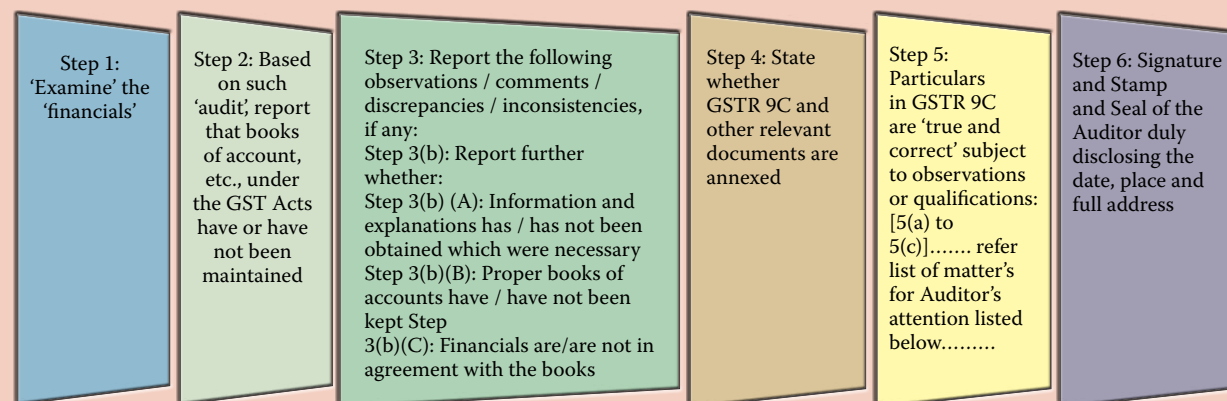
The auditor shall also recommend if there is any other amount to be paid for supplies not included in the Annual Return.

Any refund which has been erroneously taken and shall be paid back to the Government shall also be declared in this table.

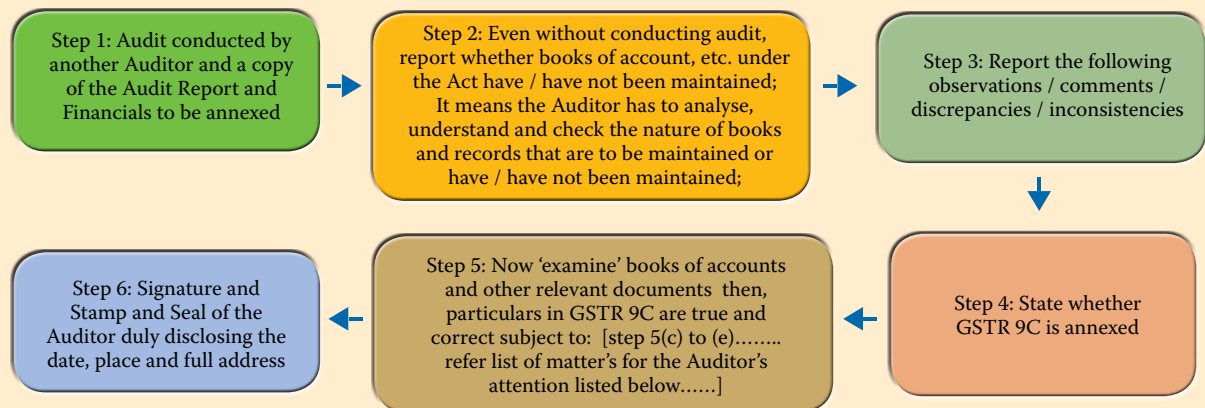
Any other outstanding demands which is recommended to be settled by the auditor shall be declared in this Table.

Part B - GSTR 9C – Certification

Module I – Certification in cases where the reconciliation statement (FORM GSTR 9C) is drawn up by the person who had conducted the audit and GST audit certification. Hierarchy of Clauses for Certification

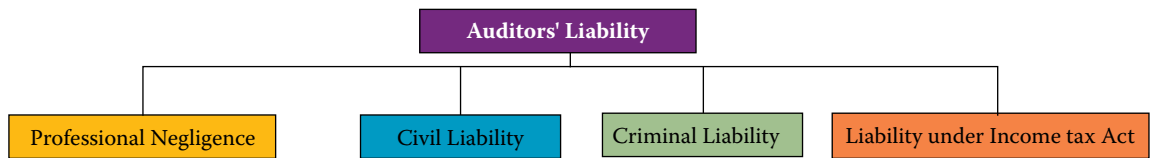


Module II – Certification in cases where the reconciliation statement in (GSTR 9C) is drawn up by a person other than the person who had conducted the audit of the accounts: Hierarchy of Clauses for Certification



ADVANCED AUDITING AND PROFESSIONAL ETHICS ||

CHAPTER 16 LIABILITIES OF AUDITOR



Lord Justice Toper once famously remarked that *"The Auditor is a watchdog and not bloodhound."*

Negligence, which is culpable and consists of three elements generally:

Existence of Duty or Responsibility

Occurrence of Breach

Loss or Detriment

- (a) existence of duty or responsibility owed by one party to another to perform some act with certain degree of care and competence;
- (b) occurrence of a breach of such duty; and
- (c) loss or detriment, being suffered by the party to whom the duty was owed as a result of negligence.

Professional negligence would constitute failure to perform duties according to "accepted professional standards", resulting in some loss or damage to a party to whom the duty is owed.

Civil Liabilities under the Companies Act: A civil action against the auditor may either take the form of claim for damages on account of negligence or that of misfeasance proceeding for breach of trust or duty:

Damages for negligence: Misstatement in prospectus under section 35 of the Companies Act, 2013, are where a person has subscribed for securities of a company acting on any statement included, or the inclusion or omission of any matter, in the prospectus which is misleading and has sustained any loss or damage as a consequence thereof, the company and every person who—

is a director of the company at the time of the issue of the prospectus;

has authorised himself to be named and is named in the prospectus as a director of the company or has agreed to become such director either immediately or after an interval of time;

is a promoter of the company;

has authorised the issue of the prospectus and

is an expert referred to in sub-section (5) of section 26,

shall, without prejudice to any punishment to which any person may be liable under section 36, be liable to pay compensation to every person who has sustained such loss or damage.

No person shall be liable under sub-section (1), if he proves—

that, having consented to become a director of the company, he withdrew his consent before the issue of the prospectus, and that it was issued without his authority or consent; or

that the prospectus was issued without his knowledge or consent, and that on becoming aware of its issue, he forthwith gave a reasonable public notice that it was issued without his knowledge or consent.

that, as regards every misleading statement purported to be made by an expert or contained in what purports to be a copy of or an extract from a report or valuation of an expert, it was a correct and fair representation of the statement, or a correct copy of, or a correct and fair extract from, the report or valuation; and he had reasonable ground to believe and did up to the time of the issue of the prospectus believe, that the person making the statement was competent to make it and that the said person had given the consent required by sub-section (5) of section 26 to the issue of the prospectus and had not withdrawn that consent before delivery of a copy of the prospectus for registration or, to the defendant's knowledge, before allotment thereunder.

Notwithstanding anything contained in this section, where it is proved that a prospectus has been issued with intent to defraud the applicants for the securities of a company or any other person or for any fraudulent purpose, every person referred to in sub-section (1) shall be personally responsible, without any limitation of liability, for all or any of the losses or damages that may have been incurred by any person who subscribed to the securities on the basis of such prospectus.

ADVANCED AUDITING AND PROFESSIONAL ETHICS

Liability for misfeasance: The term “misfeasance” implies a breach of trust or duty, where the auditor of a company would be guilty of misfeasance if he has been guilty of any breach of trust or negligence in the performance of his duties which has resulted in some loss or damage to the company or its property.

- Apart from the liability for professional negligence, in the discharge of duties, an auditor also may be penalised under section 147 of the Companies Act, 2013 for failure to comply with any of the provisions contained in sections 143 and 145 of the Act.
- Further, as per Sec. 143 of Companies Act, 2013 if auditor does not report any matter of fraud involving such amounts as may be prescribed he will be liable for punishment.

Criminal Liability under the Companies Act 2013

For Misstatement in Prospectus -

(Section 34) where a prospectus issued, circulated or distributed includes any statement which is untrue or misleading in form or context in which it is included or where any inclusion or omission of any matter is likely to mislead, every person who authorises the issue of such prospectus shall be liable under section 447. This section shall not apply to a person if he proves that such statement or omission was immaterial or that he had reasonable grounds to believe, and did up to the time of issue of the prospectus believe, that the statement was true or the inclusion or omission was necessary.

Punishment for False Statement -

(Section 448) if in any return, report, certificate, financial statement, prospectus, etc., any person makes a statement

(a) which is false in any material particulars, knowing it to be false;

OR

(b) which omits any material fact, knowing it to be material,

He shall be liable under section 447.

Direction by Tribunal in case auditor acted in a fraudulent manner:

- ▶ As per sub-section (5) of the section 140, the Tribunal either *suo motu* or on an application made to it by the Central Government or by any person concerned, if it is satisfied that the auditor of a company has, whether directly or indirectly, acted in a fraudulent manner or abetted or colluded in any fraud by, or in relation to, the company or its directors or officers, it may, by order, direct the company to change its auditors.
- ▶ In case, if the application is made by the Central Government and the Tribunal is satisfied that any change of the auditor is required, it shall within fifteen days of receipt of such application, make an order that he shall not function as an auditor and the Central Government may appoint another auditor in his place.
- ▶ An auditor, whether individual or firm, against whom final order has been passed by the Tribunal under this section shall not be eligible to be appointed as an auditor of any company for a period of five years from the date of passing of the order and the auditor shall also be liable for action under section 447.
- ▶ In case of a firm, the liability shall be of the firm and that of every partner or partners who acted in a fraudulent manner or abetted or colluded in any fraud by, or in relation to, the company or its director or officers.

Punishment for Fraud

As per section 447 of the Companies Act, 2013, without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, *any person who is found to be guilty of fraud [involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower] shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

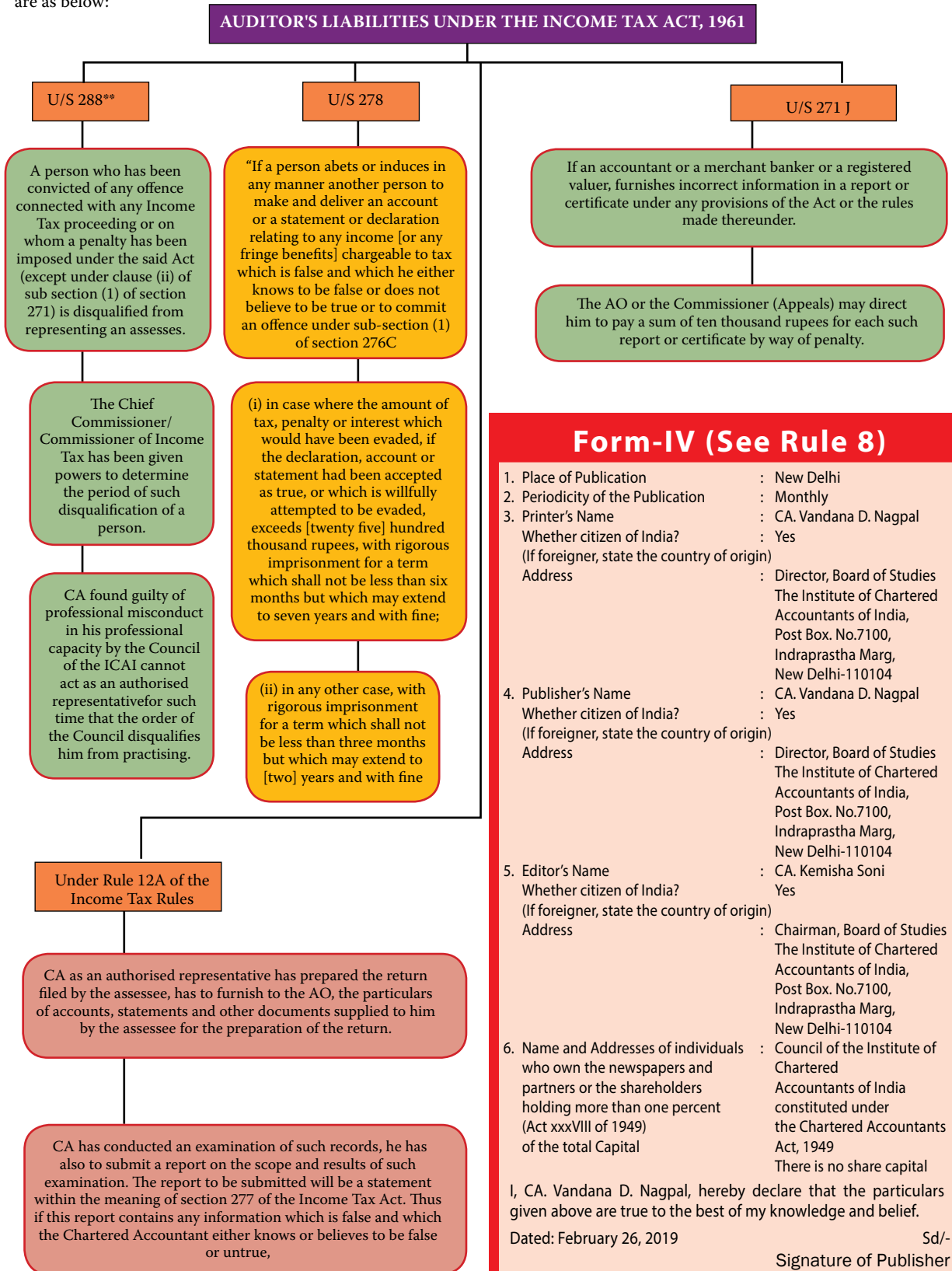
where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.



ADVANCED AUDITING AND PROFESSIONAL ETHICS

LIABILITIES UNDER INCOME TAX ACT 1961: a Chartered Accountant often acts as the authorised representative of his clients and attends before an Income Tax Authority or the appellate tribunal. His liabilities under the Income Tax Act of 1961 are as below:





15th February, 2019

IMPORTANT ANNOUNCEMENT

No.13-CA (EXAM)/CPT/June/2019: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the **Common Proficiency Test** will be held on **Sunday, 16th June, 2019** in two sessions as below, at the following centres provided that sufficient number of candidates offer themselves to appear from each centre.

[This Common Proficiency Test will be conducted as per

provisions of Regulation 25 D (3) of the Chartered Accountants Regulations, 1988.]

First Session (i.e. Morning Session)	10.30 AM to 12.30 PM (IST) Section - A Fundamentals of Accounting Section - B Mercantile Laws
Second Session (i.e. Afternoon Session)	2.00 PM to 4.00 PM (IST) Section - C General Economics Section - D Quantitative Aptitude

PLACES OF EXAMINATION CENTRES IN INDIA:

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
1	Agra	2	Ahmedabad	3	Ahmednagar
4	Ajmer	5	Akola	6	Alappuzha
7	Aligarh	8	Allahabad	9	Alwar
10	Ambala	11	Ambikapur (Chhattisgarh)	12	Amravati
13	Amritsar	14	Anand	15	Anantapur
16	Asansol	17	Aurangabad	18	Badlapur
19	Balotra	20	Banswara	21	Bareilly
22	Bathinda	23	Beawar	24	Beed
25	Belgaum	26	Bellary	27	Bengaluru
28	Berhampore	29	Bhagalpur	30	Bharatpur
31	Bharuch	32	Bhavnagar	33	Bhilwara
34	Bhiwandi	35	Bhiwani	36	Bhopal
37	Bhubaneswar	38	Bhuj	39	Bikaner
40	Bilaspur	41	Bundi	42	Burhanpur
43	Chandigarh	44	Chandrapur	45	Chennai
46	Chhindwara	47	Chittorgarh	48	Churu
49	Coimbatore	50	Cuttack	51	Dehradun
52	Delhi / New Delhi	53	Dhanbad	54	Dhule
55	Durg	56	Durgapur	57	Eluru
58	Ernakulam	59	Erode	60	Faridabad
61	Fatehabad	62	Firozabad	63	Gandhidham
64	Gandhinagar	65	Ghaziabad	66	Gondia
67	Gorakhpur	68	Guntur	69	Gurgaon
70	Guwahati	71	Gwalior	72	Haldwani
73	Haridwar	74	Hisar	75	Hubli
76	Hyderabad	77	Ichalkaranji	78	Indore
79	Jabalpur	80	Jaipur	81	Jalandhar
82	Jalgaon	83	Jalna	84	Jammu
85	Jamnagar	86	Jamshedpur	87	Jhansi
88	Jhunjhunu	89	Jodhpur	90	Junagadh
91	Kaithal	92	Kakinada	93	Kalaburgi (Gulbarga)
94	Kannur	95	Kanpur	96	Karimnagar
97	Karnal	98	Kishangarh	99	Kolhapur
100	Kolkata	101	Kollam	102	Kota
103	Kottayam	104	Kozhikode	105	Kumbakonam
106	Kurnool	107	Latur	108	Lucknow
109	Ludhiana	110	Madurai	111	Malappuram
112	Mandsaur	113	Mangalore	114	Mapusa (Goa)
115	Margao (Goa)	116	Mathura	117	Meerut

EXAMINATION ||

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
118	Moradabad	119	Mumbai	120	Muzaffarnagar
121	Muzaffarpur	122	Mysore	123	Nagpur
124	Nanded	125	Nashik	126	Navi Mumbai
127	Navsari	128	Neemuch	129	Nellore
130	Nizamabad	131	Noida	132	Ongole
133	Palakkad	134	Palghar	135	Pali Marwar
136	Panipat	137	Panvel	138	Parbhani
139	Patiala	140	Patna	141	Pimpri-Chinchwad
142	Pondicherry	143	Port Blair	144	Pune
145	Raigarh (Chhattisgarh)	146	Raipur	147	Rajamahendravaram
148	Rajkot	149	Ranchi	150	Ratlam
151	Ratnagiri	152	Rewa	153	Rewari
154	Rohtak	155	Rourkela	156	Saharanpur
157	Salem	158	Sambalpur	159	Sangli
160	Sangrur	161	Satara	162	Satna
163	Shimla	164	Shimoga	165	Sikar
166	Siliguri	167	Sirohi	168	Sirsa
169	Sivakasi	170	Solapur	171	Sonepat
172	Sri Ganganagar	173	Srinagar	174	Surat
175	Surendranagar	176	Thane	177	Thiruvananthapuram
178	Thrissur	179	Tinsukia	180	Tiruchirapalli
181	Tirunelveli	182	Tirupati	183	Tirupur
184	Tuticorin	185	Udaipur	186	Udupi
187	Ujjain	188	Vadodara	189	Vapi
190	Varanasi	191	Vasai	192	Vellore
193	Vijayawada	194	Visakhapatnam	195	Warangal
196	Yamuna Nagar	197	Yavatmal		

PLACES OF EXAMINATION CENTRES OVERSEAS:

(1) ABU DHABI (2) DOHA (3) DUBAI (4) KATHMANDU
(5) MUSCAT

The Council reserves the right to withdraw any centre at any stage without assigning any reason.

An applicant for admission to Common Proficiency Test (CPT) is required to apply on-line at <http://icaiaexam.icaai.org> from 4th April, 2019 to 24th April, 2019 (without late fees) and upto 2nd May, 2019 (with Late Fees of ₹ 600/- for Indian & Kathmandu Centres and \$10 for Foreign Centres). The exam fee is required to be submitted on-line by using either VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking.

The fees payable for the Common Proficiency Test is ₹ 1000/- for centres in India, ₹ 1700/- for centres in Kathmandu (Nepal) and \$ 300/- for centres in Abu Dhabi, Doha, Dubai & Muscat

The aforesaid Common Proficiency Test (CPT) is open only to students registered with the Institute of Chartered Accountants of India for the Common Proficiency Course and fulfill the requisite eligibility conditions.

QUESTION PAPER BOOKLET LANGUAGE:

Common Proficiency Test is an objective type multiple choice questions based examination. Candidates will be allowed to opt for English / Hindi medium Question Paper Booklet for answering the questions. Detailed information will be found given in the Information brochure hosted on the aforementioned website.

(B. MURALIDHARAN)
JOINT SECRETARY (EXAMINATIONS)

E-CAPSULE COMPILER FOR QUICK REVISION

The Board of Studies has recently launched e-Capsules on ICAI Cloud Campus which are a compilation of subject-wise capsules published in "The Chartered Accountant Student" - a monthly journal released by the Board of Studies. The capsules have been started in the Students' Journal from April, 2017 and are continuing till date. e-Capsule for Final Course is available at the link <http://icaity.com/sites/default/files/bos-2019/Final-Course/index.html> and that of Intermediate Course is available at <http://icaity.com/sites/default/files/bos-2019/Intermediate-Course/index.html>.

These e-Capsules in Flipbook format will serve as a quick revision guide for preparing for the examinations and will be regularly updated with the new capsules being published in the Students' Journal. Students are advised to take benefit from the facility to prepare well for their forthcoming examinations.

Director, Board of Studies



14th February, 2019

IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/M/2019: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation Course {Under New Scheme}, Intermediate (IPC) {Under Old Scheme}, Intermediate {Under New Scheme} and Final {Under Old & New Scheme} Examinations will be held on the dates given below at the following places provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly, Examinations in Post Qualification Course under Regulation 204, viz.: International Taxation Course - Assessment Test (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

FOUNDATION COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

10th, 12th, 14th & 16th May 2019

INTERMEDIATE (IPC) COURSE EXAMINATION – Under Old Scheme

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

Group-I: 3rd, 5th, 7th & 9th May 2019

Group-II: 11th, 13th & 15th May 2019

INTERMEDIATE COURSE EXAMINATION – Under New Scheme

[As per syllabus contained in the scheme notified by the Council

under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

Group-I: 3rd, 5th, 7th & 9th May 2019

Group-II: 11th, 13th, 15th & 17th May 2019

FINAL COURSE EXAMINATION - Under Old Scheme

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

Group –I: 2nd, 4th, 6th & 8th May 2019

Group –II: 10th, 12th, 14th & 16th May 2019

FINAL COURSE EXAMINATION - Under New Scheme

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

Group -I: 2nd, 4th, 6th & 8th May 2019

Group -II: 10th, 12th, 14th & 16th May 2019

INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

10th & 12th May 2019

It may be emphasised that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.

Candidates may note that two of the papers viz. 3 & 4 of Foundation Examination are of 2 hours duration each. Similarly, Elective Paper - 6 of Final Examination (under New scheme) is of 4 hours duration. However, all other examinations are of 3 hours duration each, and the examination wise timings are given below:

Examination	Paper(s)	Exam. Timings (IST)	Duration
Foundation	Paper 1 & 2	2 PM to 5 PM	3 Hours
	Paper 3 & 4*	2 PM to 4 PM	2 Hours
Intermediate (IPC) (Old Scheme)	Paper 1 to 7	2 PM to 5 PM	3 Hours
Intermediate (New Scheme)	Paper 1 to 8	2 PM to 5 PM	3 Hours
Final (Old Scheme)	All Papers	2 PM to 5 PM	3 Hours
Final (New Scheme)	Paper 1 to 5 & Paper 7 & 8.	2 PM to 5 PM	3 Hours
	Paper 6 (Elective)	2 PM to 6 PM	4 Hours
International Taxation – Assessment Test (INTT – AT)	Paper 1 & 2*	2 PM to 5 PM	3 Hours

*In Paper 3 and 4 of Foundation Examination and in Post Qualification Course Examination - International Taxation – Assessment Test (INTT – AT) there will not be any advance reading time, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

EXAMINATION ||

PLACES OF EXAMINATION CENTRES IN INDIA: (FOR ALL EXAMINATIONS)

The Chartered Accountants examinations in **May - 2019** will be held in the following cities:

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
1	Agra	2	Ahmedabad	3	Ahmednagar
4	Ajmer	5	Akola	6	Alappuzha
7	Aligarh	8	Allahabad	9	Alwar
10	Ambala	11	Amravati	12	Amritsar
13	Anand	14	Anantapur	15	Asansol
16	Aurangabad	17	Badlapur	18	Banswara
19	Bareilly	20	Bathinda	21	Beawar
22	Beed	23	Belgaum	24	Bellary
25	Bengaluru	26	Berhampore	27	Bhagalpur
28	Bharatpur	29	Bharuch	30	Bhavnagar
31	Bhilwara	32	Bhiwandi	33	Bhiwani
34	Bhopal	35	Bhubaneswar	36	Bhuj
37	Bikaner	38	Bilaspur	39	Bundi
40	Burhanpur	41	Chandigarh	42	Chandrapur
43	Chennai	44	Chhindwara	45	Chittorgarh
46	Churu	47	Coimbatore	48	Cuttack
49	Dehradun	50	Delhi / New Delhi	51	Dhanbad
52	Dhule	53	Durg	54	Durgapur
55	Eluru	56	Ernakulam	57	Erode
58	Faridabad	59	Fatehabad	60	Firozabad
61	Gandhidham	62	Gandhinagar	63	Ghaziabad
64	Gondia	65	Gorakhpur	66	Guntur
67	Gurgaon	68	Guwahati	69	Gwalior
70	Haldwani	71	Haridwar	72	Hisar
73	Hubli	74	Hyderabad	75	Ichalkaranji
76	Indore	77	Jabalpur	78	Jaipur
79	Jalandhar	80	Jalgaon	81	Jalna
82	Jammu	83	Jamnagar	84	Jamshedpur
85	Jhansi	86	Jhunjhunu	87	Jind
88	Jodhpur	89	Junagadh	90	Kaithal
91	Kakinada	92	Kannur	93	Kanpur
94	Karimnagar	95	Karnal	96	Kishanganj
97	Kolhapur	98	Kolkata	99	Kollam
100	Kota	101	Kottayam	102	Kozhikode
103	Kumbakonam	104	Kurnool	105	Latur
106	Lucknow	107	Ludhiana	108	Madurai
109	Malappuram	110	Mandsaur	111	Mangalore
112	Mapusa (Goa)	113	Margao (Goa)	114	Mathura
115	Meerut	116	Moradabad	117	Mumbai
118	Muzaffarnagar	119	Muzaffarpur	120	Mysore
121	Nagpur	122	Nanded	123	Nashik
124	Navi Mumbai	125	Navsari	126	Neemuch
127	Nellore	128	Nizamabad	129	Noida
130	Ongole	131	Palakkad	132	Palghar
133	Pali Marwar	134	Panipat	135	Panvel
136	Parbhani	137	Patiala	138	Patna
139	Pimpri - Chinchwad	140	Pondicherry	141	Pune
142	Raipur	143	Rajamahendravaram	144	Rajkot
145	Ranchi	146	Ratlam	147	Ratnagiri
148	Rewa	149	Rewari	150	Rohtak
151	Rourkela	152	Saharanpur	153	Salem
154	Sambalpur	155	Sangli	156	Sangrur
157	Satara	158	Satna	159	Shimla
160	Shimoga	161	Sikar	162	Siliguri

Sl. No.	Name of the Cities	Sl. No.	Name of the Cities	Sl. No.	Name of the Cities
163	Sirohi	164	Sirsa	165	Sivakasi
166	Solapur	167	Sonepat	168	Sri Ganganagar
169	Srinagar	170	Surat	171	Surendranagar
172	Thane	173	Thiruvananthapuram	174	Thrissur
175	Tinsukia	176	Tiruchirapalli	177	Tirunelveli
178	Tirupati	179	Tirupur	180	Tuticorin
181	Udaipur	182	Udupi	183	Ujjain
184	Vadodara	185	Vapi	186	Varanasi
187	Vasai	188	Vellore	189	Vijayawada
190	Visakhapatnam	191	Warangal	192	Yamuna Nagar
193	Yavatmal				

Places of Examination Centres Overseas:

(For Foundation, Intermediate (IPC), Intermediate and Final Examinations Only)

• ABU DHABI • DOHA • DUBAI • KATHMANDU • MUSCAT

The Examination commencement timings at Abu Dhabi, Dubai and Muscat Centres will be 12.30 PM i.e. Abu Dhabi, Dubai and Muscat local time corresponding / equivalent to 2.00 PM. (IST). The Examination commencement timing at Doha Centre will be 11.30 AM i.e. Doha local time corresponding / equivalent to 2.00 PM. (IST). The Examination commencement Timing at Kathmandu (Nepal) Centre will be 2.15 PM Nepal local time corresponding / equivalent to 2.00 PM (IST).

The Council reserves the right to withdraw any city / centre at any stage without assigning any reason.

Online filling up of examination forms:

Applications for admission to Foundation, Intermediate (IPC), Intermediate & Final Examinations; Candidates are required to apply on-line at <http://icaiaexam.icaai.org> from **20th February, 2019 to 12th March, 2019** and remit the examination fee on-line by using VISA or MAESTRO or MAESTRO Credit / Debit Card / Rupay Card / Net Banking. They shall however, be required to remit additional ₹ 600/- towards late fee (for Domestic & Kathmandu centres) and US\$ 10 (for Overseas centres) in case the application on-line is made after **12th March, 2019** and upto **19th March, 2019** (up to 5.30 PM. IST))

Whereas the Examination application form for Post Qualification Course Examination i.e. International Taxation – Assessment Test (INTT – AT) is to be filled up in the downloadable paper based form(hard copy) only and is priced at ₹ 100/- per examination application form. The forms can be downloaded from our website www.icaai.org on or before on 19th March 2019. ₹ 100 may be added to the examination fees payable for the relevant post qualification course. It may be noted that the application forms duly completed for the Post Qualification Course Examination will be received **only** at the New Delhi office of the Institute. The last date for application is **12th March, 2019** without late fee and **19th March, 2019** with late fee of ₹ 600/-

Payment of fees for the Post Qualification Course i.e. i.e. In-

ternational Taxation – Assessment Test (INTT – AT) should be made by Demand Draft only. The Demand Draft may be of any Scheduled Bank and should be drawn in favour of **The Secretary, The Institute of Chartered Accountants of India, payable at New Delhi only.**

The examination fees payable for various courses are as under:-

Intermediate (IPC) & Intermediate Course Examinations (Old and New Scheme)	
For Indian Centre(s)	
Single Group / Unit 1 to 10 (except Unit 9) / Unit 4A to 7A	₹ 1500/-
Both Groups / Unit 9 / Unit 8A / Unit 9A	₹ 2700/-
For Overseas Centre(s) – Excluding Kathmandu Centre	
Single Group / Unit 1 to 10 (except Unit 9) / Unit 4A to 7A	US\$ 325
Both Groups / Unit 9 / Unit 8A / Unit 9A	US\$ 500
For Kathmandu Centre	
Single Group / Unit 1 to 10 (except Unit 9) / Unit 4A to 7A	₹ 2200
Both Groups / Unit 9 / Unit 8A / Unit 9A	₹ 3400
Final Course Examinations (Old and New Scheme)	
For Indian Centre(s)	
Single Group	₹ 1800/-
Both Groups	₹ 3300/-
For Overseas Centre(s) – Excluding Kathmandu Centre	
Single Group	US\$ 325
Both Groups	US\$ 550
FOR KATHMANDU CENTRE	
Single Group	₹ 2200
Both Groups	₹ 4000
INTERNATIONAL TAXATION – ASSESSMENT TEST	
{For Indian Centre(s) only}	₹ 2000/-
Foundation Course Examination	
For Indian Centre(s)	₹ 1500/-
For Overseas Centre(s) – Excluding Kathmandu Centre	US\$ 325
For Kathmandu (Nepal) Centre	₹ 2200

The late fee for online submission of examination application form after the scheduled last date would be ₹ 600/- (for Indian / Kathmandu Centres) and US \$ 10 (for Overseas Centres) as decided by the Council.

OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Foundation, Intermediate (IPC), Intermediate and Final (Old & New Scheme) Examinations will be allowed to opt for English / Hindi medium for answering papers. Detailed information will be found in guidance notes hosted at <http://icaiaexam.icaai.org>. However the medium of Examinations will be only English in respect of Post Qualification Course viz.: International Taxation - Assessment Test (INTT-AT) Examination.

(B. MURALIDHARAN)
JOINT SECRETARY (EXAMINATIONS)

SCHOLARSHIPS FOR CA STUDENTS

Board of Studies, ICAI invites applications for the award of Scholarships to the selected candidates to be paid from 1st April, 2019 onwards under following categories:

Sr. No.	Scholarship Category	No. of Scholarships	Amount (p.m.)	Eligibility Criteria
1.	Merit-cum-Need	As per eligibility criteria	₹ 1500/-	Rank holders (other than covered under Merit category) of Intermediate (IPC)/ Intermediate Course November, 2018 Exam whose parents/guardians total annual income does not exceed ₹ 2,50,000/-
2.	Need Based and Weaker Sections	300	₹ 1250/-	Students of Intermediate (IPC)/Intermediate Course whose parents/guardians total annual income does not exceed ₹ 2,00,000/-
		200	₹ 1250/-	Students of Final Course whose parents/guardians total annual income does not exceed ₹ 2,00,000/-
		As per eligibility criteria	₹ 1250/-	The children undergoing Intermediate (IPC)/ Intermediate or Final Course of the deceased members of ICAI where financial assistance is provided to spouses of the deceased members from the Chartered Accountants Benevolent Fund (CABF) shall also be eligible for scholarship.
3.	Sri Dhanraj Kanhaiyalal Dudheria Scholarships	6	₹ 1250/-	Students of Intermediate (IPC)/Intermediate/Final from Karnataka State under Need Based & Weaker Sections criteria
4.	R.K. Khanna Memorial Scholarships	2	₹ 1250/-	Students of Intermediate (IPC)/Intermediate/Final under Need Based & Weaker Sections criteria
5.	J.S. Lodha Memorial Scholarships	2	₹ 1250/-	Students of Intermediate (IPC)/Intermediate/Final under Need Based & Weaker Sections criteria
6.	J.M. Sethia Charitable Trust Scholarships	2	₹ 1250/-	Students of Intermediate (IPC)/Intermediate/Final under Need Based & Weaker Sections criteria
7.	BCCO Foundation Scholarships	2	₹ 1250/-	Students of Intermediate (IPC)/Intermediate/Final under Need Based & Weaker Sections criteria
8.	R. P. Dalal Memorial Scholarship	2	₹ 1250/-	Students of Intermediate (IPC)/Intermediate/Final under Need Based & Weaker Sections criteria
9.	Out of Joint Corpus formed by Donors	6	₹ 1250/-	Students of Intermediate (IPC)/Intermediate/Final under Need Based & Weaker Sections criteria

Board of Studies, ICAI also awards **Merit Scholarships** to the Meritorious Students as a token of appreciation. Students whose names are appearing at Sl. No. 1-10 of Merit lists of Intermediate (IPC)/ Intermediate of November, 2018 Exam, in case the Rank at Sl. No.10 continues to Sl. No. 11 or 12 or so on, then all such rank holders shall be granted @ ₹ 2000/- p.m. Such students are not required to apply.

The detailed guidelines along with the requisite application forms (Form no. 3 & 4) are available on the Institute's Website (www.icai.org) (link: http://www.icai.org/post.html?post_id=6486).

Terms for award of Scholarships:

- Applicants shall be the registered students of Intermediate (IPC)/ Intermediate or Final Course.
- In the case of Intermediate (IPC)/Intermediate Students, Scholarship shall be paid for a maximum period of 18 months.
- In the case of Final students, Scholarship shall be paid for a maximum period of 30 months or balance period of their articleship, whichever is less.
- An additional amount of ₹ 100/- p.m. shall be paid to SC/ ST/ OBC students, under Need-based and Weaker Section Category on submission of certificate/ documentary proof duly attested by a gazetted officer or a member of the Institute.
- One scholarship under the Need-Based and Weaker Section Category is reserved for a Physically Challenged student.
- Income Certificate (Form No. 4) is to be submitted on the letter head of the Principal under whom the Student is undergoing Articleship (Practical Training) (Part I) / letter head of any member of ICAI in case the Student is not undergoing Articleship (Part-II). The applications without Form No. 4 will not be processed.

Duly completed and signed Application Forms in the prescribed formats as mentioned above should reach the Director, Board of Studies, The Institute of Chartered Accountants of India, ICAI Bhawan, A-29, Sector-62, NOIDA-201309 **latest by 1st April, 2019.**

In case of any clarification, please contact the Board of Studies, Telephone Nos. 0120-3045914/931; email: ajay.kumar@icai.in

Director, Board of Studies

ECONOMICS UPDATES

RBI's Bi-monthly Monetary Policy Statement of 2018-19: Highlights

- Repo rate reduced by 25 basis points, now at 6.25 from 6.5 per cent. RBI cuts benchmark lending rate by 0.25 per cent to 6.25 per cent.
- Export growth on a year-on-year basis was almost flat in November and December 2018, primarily due to a high base effect and weak global demand.
- GDP projection for 2019-20 is 7.4%. The inflation rate is estimated at 3.2-3.4% in the first half of the year 2019-20 and 3.9% in the third quarter of 2019-20.
- RBI has decided enhancement of collateral free agriculture loan from ₹ 1 lakh to ₹ 1.6 lakh. This enhancement ₹ 60,000 has been taken in view of the overall rise in inflation, marginal agriculture input and benefit to small farmers.

International Monetary Fund (IMF)

Even as the prospects for global economic growth remain clouded, the international Monetary Fund (IMF) has retained its growth

projection for India at 7.5 per cent for 2019-20 and said it is likely to accelerate to 7.7 per cent in 2020-21.

With the latest outlook, India will remain the fastest-growing economy in the world, at least for the next two years.

The IMF report says that India's economy is poised to pick up in 2019, benefiting from low oil prices and a slower pace of monetary tightening than previously expected as inflation pressures ease.

The latest growth projection by the IMF is a tad higher than the Central Statistics Office's (CSO) estimate of 7.2 per cent, but lower than the RBI's estimate of 7.4 per cent. But it is in line with the World Bank's estimate of 7.3 per cent.

The IMF's latest update of the World Economy Outlook (WEO), however, projected global growth at 3.5 per cent in 2019 and 3.6 per cent in 2020 – 0.2 and 0.1 percentage points lower than last October's projections, citing rapid slowdown in several advanced economies around the world than previously anticipated.

According to the IMF, the global growth forecast for 2019 and 2020 had been revised downward in the last WEO, partly because of the negative effects of tariff increases enacted in the US and China earlier that year.

FINANCE UPDATES

Cabinet approved establishment of unified regulator for IFSCs

Approval has been given by the Union Cabinet for the establishment of a unified authority for regulating all financial services in International Financial Services Centres (IFSCs) in India. The first IFSC in India was set up at 'GIFT City' in Gandhinagar.

So, in order to regulate the financial products, financial services and financial institutions which operate in the IFSC, the new authority will be able to exercise all the powers that are presently exercised by the RBI, the SEBI, the IRDAI, and the PFRDA in the IFSCs.

https://www.business-standard.com/article/news-ians/cabinet-approves-establishment-of-unified-regulator-for-ifscs-119020601619_1.html

Govt clears bill to tighten noose around unregulated deposit schemes

As per the recent amendments made by the Union Cabinet to the Banning of Unregulated Deposit Scheme Bill, 2018, deposit takers will now be banned from promoting, operating, or advertising an unregulated scheme. So, the amendments to the said bill would completely ban unregulated deposits.

The Bill provides severe punishment and heavy pecuniary fines. It also has provisions for disgorgement or repayment of deposits in cases where such schemes manage to raise deposits illegally.

https://www.business-standard.com/article/economy-policy/govt-clears-bill-to-tighten-noose-around-unregulated-deposit-schemes-119020601650_1.html

Rated exposure of banks to NBFCs to be risk-weighted

In a move that will facilitate better credit flow to some well-rated non-banking financial companies (NBFCs), the Reserve Bank of India has decided that rated exposure of banks to NBFCs would be risk-weighted. In simple terms, higher the risk-weight of a loan category, more the chances of an NBFC getting credit from a bank.

This move by the banking regulator will help to segregate the good NBFCs from the poor ones, and can also lead to consolidation in the sector. It will also enable better price discovery, lower capital requirement, and facilitate credit flow from banks.

This also provides the much-needed respite to the NBFCs that have been under stress after being hit by higher borrowing costs in the wake of the ₹ 90,000-crore default by IL&FS in October last year.

<https://www.thehindubusinessline.com/money-and-banking/rated-exposure-of-banks-to-nbfc-to-be-risk-weighted/article26206254.ece>

SEBI came out with new norms for clearing corps to utilise security deposits

Capital markets watchdog Securities and Exchange Board of India (SEBI) came out with a new framework for utilisation of financial security deposits available with clearing corporations, Warehouse Development and Regulatory Authority (WDRA) in order to rationalise such deposits.

Under the framework, the clearing corporations after the accreditation will immediately provide the details of WDRA registered warehouses accredited by them with full details of warehouseman registration, warehouse service provider (WSP) to WDRA.

WDRA will in turn, share the details of security deposit received from these accredited warehouses to the respective clearing corporations. Further, clearing corporations will inform the changes, if any, with respect to these warehouses to enable WDRA to provide the required information. Moreover, WDRA will also inform clearing corporations of any changes, if any, in the security deposit placed by such warehouses with WDRA.

<https://www.livemint.com/market/stock-market-news/sebi-comes-out-with-new-norms-for-clearing-corps-to-utilise-security-deposits-1549889318194.html>

SEBI proposes curbs on F&O stocks to prevent erosion of investors' wealth

SEBI recently proposed to impose fixed circuit filters on stocks in the F&O segment on concerns "that investors' wealth is getting wiped out in a single day by recent falls in stocks on which derivative products are available."

SEBI has issued a paper for public comments to tighten its rules on F&O stocks. It has proposed to cap the maximum daily movement up to 20 per cent for all stocks, including those in F&O. Further, it suggested a combination of dynamic and fixed price band or call auction mechanism.

SEBI has also sought suggestions on whether it should continue with the current system. Also, it has sought public view on whether any measures are required at this stage or it could hamper free market and fair price discovery.

<https://www.thehindubusinessline.com/markets/sebi-proposes-curbs-on-fo-stocks-to-prevent-erosion-of-investors-wealth/article26240390.ece>

SEBI looks to make margin rules stricter for Derivative Trade

SEBI is planning to tighten risk management practices in equity derivatives and stocks. The market regulator is likely to tighten

NEWS UPDATES

margin rules for futures and options trades and restrict introduction of strike prices in options intra-day as it looks to curb wild speculation by traders. The regulator wants the exchanges to fix limits for introducing fresh strikes during the expiry day of futures and options.

SEBI also intends to bring more securities under its various surveillance measures. Currently, there are three different surveillance measures being implemented by SEBI — Graded Surveillance Mechanism (GSM), Additional Surveillance Mechanism

(ASM) and Short-Term ASM. Of these, ASM and Short-Term ASM are applicable to derivatives. Stocks parts of these lists are subjected to additional margins and trading curbs. Currently, there are around 50 stocks under both the mechanisms. The regulator is planning to bring another 60-70 stocks under these schemes.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-looks-to-make-margin-rules-stricter-for-derivatives-trade/articleshow/67968865.cms>

INFORMATION TECHNOLOGY UPDATES

New Android Apps Come to the Aid of Hearing-Impaired

Google in first week of Monday announced two new Android applications designed to make life easier for deaf and hard-of-hearing people.

- First app, **Live Transcribe**, turns live speech into real-time captions by using a phone's microphone;
- The other app, **Sound Amplifier**, improves a phone's sound output.

Live Transcribe, which works on Android 5.0 Lollipop and up, will be available in 70 languages and dialects. It has a type-back keyboard for users who can't or don't want to speak, and works with external microphones to improve transcription accuracy. Once on a phone, it can be activated from the Accessibility settings and launched from the Accessibility button on Android's navigation bar.

Power of Simplicity: Although Live Transcribe doesn't have some of the features of competing products, a big part of its appeal will be simplicity. It doesn't require any setup before it is ready to go, and it is always on, available from anywhere in Android at the touch of a button and will provide captions to what is spoken around you.

Amp Up the Sound: Sound Amplifier makes a phone's audio clearer and easier to hear. Wired headphones can be used to filter, augment and amplify the sounds around you. The app increases quiet sounds without boosting loud sounds. Sound enhancement settings can be customised, and noise reduction can be applied with simple sliders and toggles to minimise distracting background noise.

For detailed updates, refer to the below mentioned link:

<https://www.technewsworld.com/story/New-Android-Apps-Come-to-the-Aid-of-Hearing-Impaired-85828.html>

INDIRECT TAX UPDATES

GST Council may bring relief to home buyers! Tax cut likely on residential properties

A ministerial panel set by Goods and Services Tax (GST) Council is expected to propose taxing under-construction residential properties at 5 per cent, down from 12 per cent currently.

The Group of Ministers (GOM) headed by Gujarat Deputy Chief Minister Nitin Patel also endorsed a tax of 3 per cent on the affordable housing category, down from 8 per cent.

The 33rd GST Council Meet will be headed by Finance Minister Arun Jaitley and might be the last one before the code of conduct for general elections kicks in. The proposal to reduce the GST rates were discussed in the 32nd meeting of the GST council held on January 10.

The current rate of GST on premium housing is 12 per cent with input tax credit (ITC) and 8 per cent on affordable housing on under-construction properties. These properties are considered under-construction if the buyer is not issued the completion certificate at the time of sale. However, no GST is levied if a property is bought after the issue of completion certificate.

The effective pre-GST tax incidence on such housing property was 15-18 per cent. The GST Council had set up the ministerial panel amid complaints that builders are not passing on the ITC benefit to property buyers by reducing the property price after the GST rollout.

[Source: *BusinessToday.In*]

Last Updated: February 19, 2019 | 12:13 IST]

LAW UPDATES

News related to the Insolvency and Bankruptcy Code

1. Homebuyer can initiate CIRP w.r.t. default in refund of booking amount against defaulted builder/developer of a housing project
Home buyer, who purchased residential flat in a housing project is a financial creditor and can initiate CIRP against defaulting builder or developer who has defaulted to refund booking amount on its failure to give possession of flat on time. [Shinoj Koshy v. Granite Gate Properties (P.) Ltd., NCLT, New Delhi, Bench, C.P. IB NO. 1248(PB) OF 2018]

2. ECB route thrown open to IBC bidders

The Reserve Bank of India on Thursday permitted bidders for insolvent companies to raise funds through external commercial

borrowings (ECBs) to repay existing lenders. The access to relatively cheap foreign capital would aid early resolutions and also make the process cost efficient, bankers and legal experts said. According to existing norms, the proceeds of ECBs, in either foreign currency or Indian rupee denominations, are not permitted to be utilised for repayment or for on lending for repayment of domestic rupee loans. The resolution applicants under Corporate Insolvency Resolution Process (CIRP), under the Insolvency and Bankruptcy Code (IBC), may find it attractive to borrow abroad to repay lenders. "It is proposed to relax the endues restrictions under the approval route of the ECB framework for resolution applicants under CIRP and allow them to utilise the ECB proceeds for repayment of rupee term loans of the target company," the RBI said. [www.business-standard.com (08-02-2019)]

TOPPERS OF CHARTERED ACCOUNTANTS
FINAL EXAMINATIONS- NOVEMBER-2018

NEW
SCHEME



SIDDHANT BHANDARI
JODHPUR, RAJASTHAN
FIRST



ROHIT KUMAR SONI
RAIPUR, CHHATTISGARH
SECOND



PULKIT ARORA
AHMEDABAD, GUJARAT
THIRD



JAY BOHRA
KOLKATA, WEST BENGAL
THIRD

TOPPERS OF CHARTERED ACCOUNTANTS
FINAL EXAMINATIONS- NOVEMBER-2018

OLD
SCHEME



SHADAB HUSSAIN
KOTA, RAJASTHAN
FIRST



SHAHID HUSEN SHOKAT MEMON
KODAY, GUJARAT
SECOND



RISHABH SHARMA
PURULIA, WEST BENGAL
THIRD

TOPPERS OF CHARTERED ACCOUNTANTS
INTERMEDIATE (NEW) EXAMINATIONS- NOVEMBER-2018

NEW
SCHEME



SHUBHAM MALHOTRA
DELHI
FIRST



PRANSHU BAGRODIA
KOLKATA, WEST BENGAL
SECOND



PUSHAP GOYAL
SIRSA, HARYANA
SECOND



DEVESH LAKHOTIA
HOWRAH, WEST BENGAL
THIRD

TOPPERS OF CHARTERED ACCOUNTANTS
INTERMEDIATE (NEW) EXAMINATIONS- NOVEMBER-2018

OLD
SCHEME



ARJUN MINOCHA
NEW DELHI
FIRST



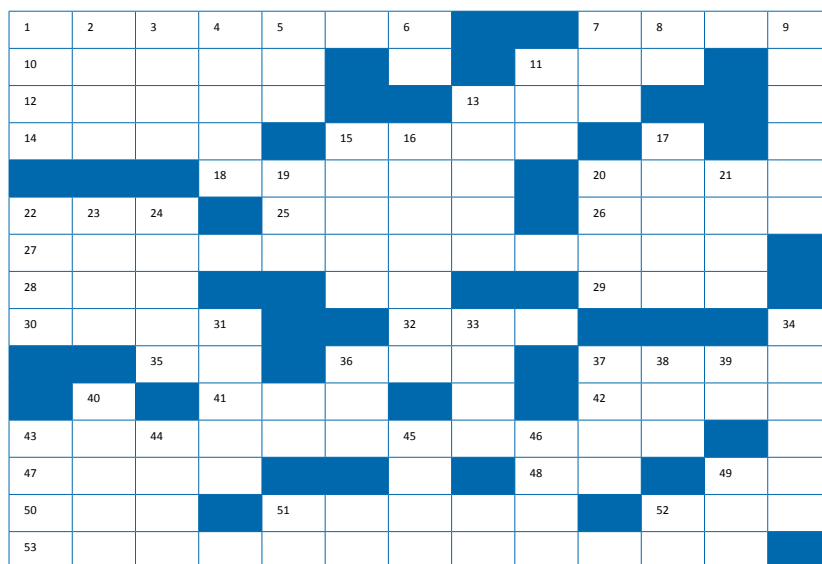
DIVYA GUPTA
FATEHGARH SAHIB, PUNJAB
SECOND



PRAMANSHU SHARMA
NEW DELHI
THIRD

Our Hearty Congratulations

CROSSWORD - MARCH 2019



ACROSS

1. A means of providing a common topic identifier in text and chat messages so they can be searched as a group.
7. Aftershower powder
10. Tested
11. A type of computer memory that can be accessed randomly;
12. Adheres
13. Blend
14. _____ An associate organisation which campaigned for the UK's membership of the EU.
15. Sea in erstwhile Soviet Union which is almost dead now.
18. Older
20. Green Stone
22. _____ is the tax payable by the seller who collects in turn from buyer at the time of sale.
25. Drive out or expel from a position or place
26. _____ and Cons.
27. A small but fatal weakness.
28. Draw
29. A type of indirect tax levied in India.
30. Afflicts.
32. Lair
35. 50-50 Roman Numeral
36. A self regulating business model that helps a company to be socially accountable..
37. Quarrel
41. _____ is a discount rate that makes the net present value of all cash flows from a particular project equal to zero.
42. Better _____ than never
43. Opening _____ means getting into a situation over which one has very little control.
47. It is clear to me - !
48. _____ for instance in Latin !
50. An Indian government agency established in November 2017 to conduct entrance examinations for higher educational institutions.

51. A thorough investigation into a crime or other matter
52. _____ is a measure within social psychology designed to detect the strength of a person's automatic association between mental representations of objects (concepts) in memory.
53. An extremely difficult or involved problem

DOWNWARD

1. A computer language used to create web pages.
2. Too dry
3. Trigonometric function that is equal to the ratio of the side opposite in a given angle
4. An investment intended to off set potential losses or gains that may be incurred by a companion investment
5. A technique for collecting income tax in India, under the Indian Income Tax Act of 1961
6. Opposite of Come
7. A compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions.
8. _____ is used to refer to a time between twelve 'O' clock night and Twelve 'O' clock in the middle of the day.
9. A temporary storage place for quick retrieval of frequently used data.
11. A software interface used in a mobile device to communicate via mobile networks.
13. Trade centres
15. National Literary Mission primarily concerned on _____ education
16. Ships Again
17. Challenges
19. Be amused. (Internet slang)

20. A file format for compressing pictures.
21. A stupid person
22. _____ is an Indian multinational conglomerate holding company founded in 1868 by Jamsetji Tata.
23. Roman numeral of 202
24. _____ company: An inactive company used as a vehicle for various financial manoeuvres.
31. Move down smoothly.
33. Cupid
34. The withdrawal of the United Kingdom from the European Union
36. _____ is a specified minimum fraction of the total deposits of customers, which commercial banks have to hold as reserves either in cash or as deposits with the central bank.
37. Work hard over a period of time.
38. Travel industry slang for passenger.
39. A preposition
40. words signifying necessity and obligation on someone's part.
44. Close
45. A company in beauty and personal care product.
46. _____ there, done that.
49. Possesses.

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