



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

The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events



SPECIAL ISSUE ON **ACCOUNTING**



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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

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Dear Students,

Extend my heartiest greetings on the auspicious and propitious occasion of **Foundation Day** of the Institute, being celebrated as CA Day across the country on July 1 every year. This year, the day is all the more special as ICAI celebrates **Platinum Jubilee** on completing **70 years** of its glorious existence. In all these years, the profession has grown exponentially, to a strength of about 3 lakh members and about 7 lakh students, becoming one of the most coveted professional qualifications globally. As we recount the contribution of our predecessors for our glorious past, we also need to acknowledge and appreciate our esteemed colleagues for our illustrious present and must ourselves relentlessly work towards a bright future. You, the students, have to take the mantle of this prestigious profession forward, with your conscientious efforts and astute vision.

ICAI: Thrust areas in Accounting

With increased regulatory compliances, stringent corporate governance norms and policies introduced by the government, young and competent Chartered Accountants are in high demand to help organizations in ensuring compliance, managing resources and navigating business processes at a macro level to maximize profits and productivity. In view of swift technological advancements such as artificial intelligence, blockchain, cloud computing, big data analytics, etc., which are driving today's corporates, there is requirement of skilled and technology-savvy accounting professionals in the areas of risk assessment, fraud detection, Insolvency Code and business strategies. A bustling start-up ecosystem is also encouraging young ambitious professional entrepreneurs. As frequent mergers and acquisitions worth billions of dollars are taking place all over the world, accounting professionals with a sound knowledge in restructuring methods and valuation are highly sought-after, leading to outsourcing of accounting services and hiring of next generation international talent across the industry in these sectors. This has created huge opportunities for such technically competent young professionals in these areas. As a budding professional, you must try to gain an overview of these concepts to enhance your knowledge and employability to leverage opportunities globally.

"The highest education is that which does not merely give us information but makes our life in harmony with all existence."
- Rabindranath Tagore

BoS initiatives

The Board of Studies (BoS) is your mentor and guide, facilitating best support system and learning resources as well

as opportunities on continuous basis to provide a conducive learning environment for a sound knowledge foundation. The BoS is not just providing best knowledge content through monthly capsule which is an aptly-skimmed version for revision, a 20-page feature on a subject of CA curriculum, but also knowledge delivery through live virtual classes. The BoS also organizes student conferences and events to ensure your holistic personality development.

Continuing in this direction, this issue comprises capsule on **Paper 1: Accounting**. The students at Intermediate level are required to develop conceptual understanding of the Accounting Standards and gain the ability to apply the provisions contained therein to practical situations. The significant provisions of the relevant Accounting Standards have been collated and presented through pictorial presentations in this capsule which will surely help the students in grasping the intricate practical aspects of each and every Accounting Standard.

Live virtual classes for CA Intermediate and Final levels, respectively commenced from March and April 2019, and are going strong, with students benefiting immensely from the valuable inputs from subject experts. You can register for the same and reap the benefits. For details, visit the link: https://www.icai.org/new_post.html?post_id=14781. BoS is also organizing a number of students conferences in the current month. Schedule is uploaded at the link: <https://resource.cdn.icai.org/50311bos39976.pdf>. I urge you to attend these conferences in large numbers to enrich your exposure and enhance your knowledge.

"If you want to shine like a sun, first burn like a sun." - A. P. J. Abdul Kalam

You must remember that the sanctity/credibility of our profession depends upon ethical values of **independence, transparency, objectivity and integrity**. Hence, you should comprehend and exercise these to evolve into righteous professionals.

As a future professional, you must train yourself to accept challenges, as they help you to realize your true potential and exhort you to devise a pragmatic solution, infusing self-confidence to confront difficult situations. Be honest, sincere, truthful, humble and polite. Be mindful of your thoughts and actions. *Remember that you are respected for your character first and then for your achievements.*

Illuminate the sky of the profession with your brilliance.

When I pen down this communication, Indian CA profession is about to complete another year of its meaningful existence and complete a 70-year long glorious journey. This will, therefore, be a landmark for the profession, since we will be celebrating our Platinum Jubilee. Before I conclude, I wish all of you a happy CA Day again!

Let us celebrate our profession and work together to take it to a higher pedestal.

All the Best,

CA. PRAFULLA P. CHHAJED
PRESIDENT, ICAI

VICE PRESIDENT'S COMMUNICATION ||



My Dear Students,

I am deeply honoured to address you all, especially on the occasion of the Chartered Accountants' Day. It was on July 1st in 1949 the Institute was setup by an Act of Parliament. Indeed, it is a matter of great pleasure for our fraternity to celebrate this auspicious day with cheer and reverence. It is also a very momentous day to recapitulate the splendid past and strengthen our solidarity to the profession. Our accounting profession is growing by leaps and bounds. The future of our profession largely looms upon your scrupulous efforts. We have high hopes from the generation next of CA professionals as we consider them as our torchbearers to uphold the noble spirits, values and ethics of the coveted profession. You will carry the virtues of independence, integrity and excellence to next level.

As the Institute celebrates glorious 70 years of excellence, we have been constantly striving to provide excellent educational facilities to our more than seven lakh students spread across the country and abroad. We are fully geared up to provide you maximum facilities for your multifaceted professional growth. I personally believe that if given appropriate platform, you can do wonders in the professional world.

We at the Institute through its academic wing, Board of Studies, are always proactive to your needs by imparting education to students located in diverse parts of the country. Students are the focus of the Board of Studies and our endeavour is to provide them the best infrastructure, educational opportunities and exposure that would hone their skills and mould them into excellent professionals. We aim to establish a structure that covers the virtual aspects of education. In this regard following initiatives are taken by BoS :

- The Board of Studies has launched the e-Books for Foundation Course. These e-Books are embedded with video lectures pertaining to topics of study material and self-assessment quizzes at the end of each unit/ chapter to provide greater conceptual clarity to the students through integrated resources at one place.
- The Board of Studies has launched Students' Journal as e-Journal in SCORM compliant version and the same has been uploaded on the Learning Management System to

facilitate free navigation and note making anytime and anywhere.

- The Board of Studies has developed a Student Activity Portal to help its students to get themselves registered from anywhere anytime for various students' programmes being organised by Regional Councils and Branches. The students can login from time to time to register for events like, Student Seminars, Student Conferences, Mock Tests, Workshop, Special Counselling Programme for CA Students, CA Students Talent Search, CA Students festival, Sports Competition etc.

The Board of Studies will be organising various Conferences for the CA students during this month and in the upcoming months as well. I am quite sure that all of you will keenly participate in these conferences and derive maximum benefits. Conferences of this kind provides you an opportunity to interact personally with peers from various parts of the country, gain from their experiences apart from honing your knowledge in contemporary topics.

The completion of the examination should also bring in period of relief and provide you with well-deserved break to relax and do other important things. I would like to advise you to utilise the available time in a constructive manner. A student of professional course like Chartered Accountancy has to remain as a lifelong learner. Always receptive to advancement of knowledge. Learning in the professional journey of Chartered Accountancy has no final destination. Reaching intermittent milestones should not slow you down. Keep yourself studying and be abreast with the new developments taking place around you. Remain focused and success will be yours. As Lord Buddha said, "*The mind is everything. What you think, you become.*" So, keep your mind strong, goals firm so that you can deliver the best.

Yours sincerely



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



Dear Students,

It is my pleasure to greet you all at the auspicious occasion of **Chartered Accountants Day**. It reminds us to reminisce and recount the valuable contribution made by our seniors, who set a sound foundation through their pioneering work in the profession. I must also appreciate my colleagues for their continuing efforts and pledge to work in unison towards taking the Institute to formidable heights. I sincerely wish that you become a part of our professional fraternity very soon. On this momentous occasion, I urge upon you to rededicate yourself towards your studies and practical training. As budding Chartered Accountants, you have a profound responsibility resting on your shoulders — of carrying the mantle of the profession further. As torchbearers of this profession, you must uphold its ethics and values and commit yourself towards the betterment of the society and the nation.

CA Curriculum: Confluence of Theory and Application

The great statesman Benjamin Franklin said, *“Tell me and I forget. Teach me and I remember. Involve me and I learn.”* The professional course of chartered accountancy has been designed on the same philosophy, perfectly blending theoretical knowledge with practical training. Perhaps, this is one of the few courses that balance theory with practical and provides you an opportunity to make a smooth transition from a discerning student to a confident professional. Knowledge acquired during the study period is applied and tested during practical training/articleship. The training is comprehensive, and effectively covers intricacies of the accounting profession. As students you get an excellent opportunity to groom yourself holistically and train before you formally join the workforce.

Multiple Career Options

As professionals, you may take up challenging roles, opting for your own practice/business consulting or taking up jobs in the corporate arena. As an accounting professional, you may take up profiles matching your interest and aptitude in the subject of your choice; for instance, if you are proficient in taxation, you may opt for Direct Taxes, International Taxation or Indirect Taxes. Likewise, if you have a flair for auditing, you may take up Statutory or Internal audits. You may also take up a career in accounting, assurance, risk management or finance. Regardless of the choice you will make, you must study all the subjects extensively during the study period and comprehend their application intently during articleship. ICAI conducts campus placement programmes across the country. For assistance in placements, you must closely

follow the announcements regarding the same being hosted at the link: <https://cmib.icai.org/>.

May-June 2019 exams: A game changer

As you know, objective assessment with 30% weightage has been introduced in select subjects of the Intermediate and Final course from May-June 2019 examination onwards. The MCQs extend an excellent opportunity to improve your score in the said papers. Answering MCQs would require in-depth and thorough knowledge of the relevant subjects as also the analytical and application skills. You may practice from the MCQs hosted at the BoS Knowledge Portal as also given in various BoS Publications like revision test papers and mock test papers so as to hone your problem-solving skills. If you have any doubts in such MCQs or need any other academic guidance, you can write to BoS on the respective subject email id. The contact details are provided at the link: <https://resource.cdn.icai.org/29574contact-bos-faculty-19221.pdf>

Utilize your Time

You may utilize your time to complete ICITSS/ AICITSS so that you can complete the requirements for joining articleship/writing final examinations (new course). For those of you who have completed two years of articleship, you may opt for industrial training to supplement your knowledge and widen your exposure. For opportunities in articleship in firms and industry, you may login at <https://app.icai.org/>

Live Virtual Classes

The Board of Studies has been providing quality education using distance education pedagogy that is in the best interest of students. At the same time technology has made inroads in all sectors of the economy including education. Last year, considering the distance learning mode of imparting education in CA curriculum, it has been thought fit to initiate live virtual classes. Second batch of the classes started this year in the months of March and April for Intermediate and Final courses respectively. A good number of students are registering for the classes. Taking the initiative forward, it has been decided to start crash courses for the students. Further, we are also exploring the feasibility of conducting classes with the help of regions and branches of ICAI.

BoS: With you, for you always!

We at BoS continually strive to ensure that you, our student fraternity, receive the best of resources and services — be it seeking any information/knowledge or registering for any procedure/course. BoS is truly mindful of your needs and requirements and is committed to transform you into a competent professional. I urge all of you to provide feedback on our various academic inputs as also on our administrative procedures involving students interface so as to help us serve you better.

I would like to end my message with a quote of famous filmmaker, Walt Disney, “All our dreams can come true, if we have the courage to pursue them.” So, dream, and dream big, and consistently work hard to make those dreams come true!

CA. KEMISHA SONI
CHAIRPERSON, BOARD OF STUDIES, ICAI

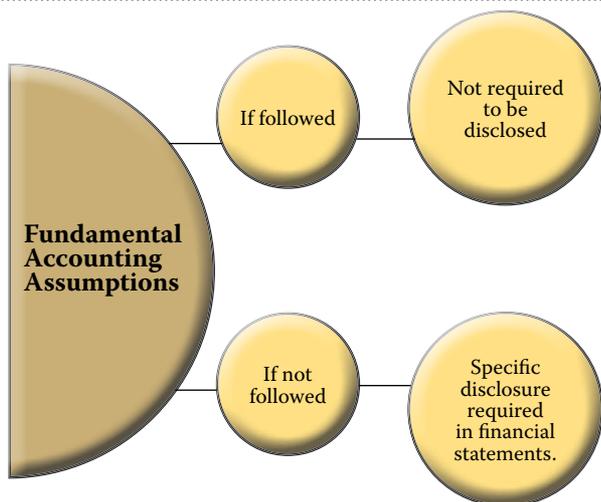
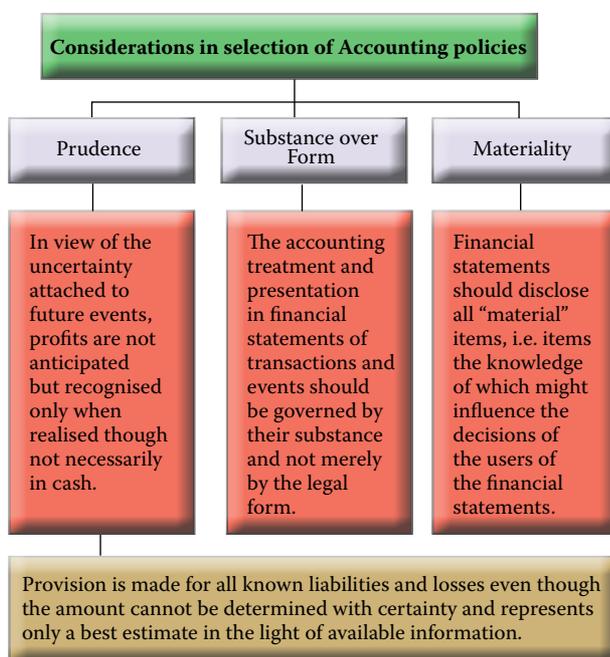
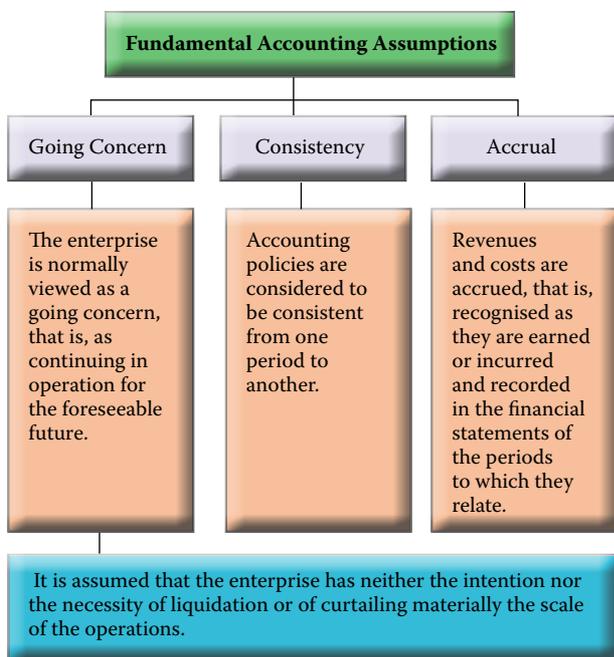
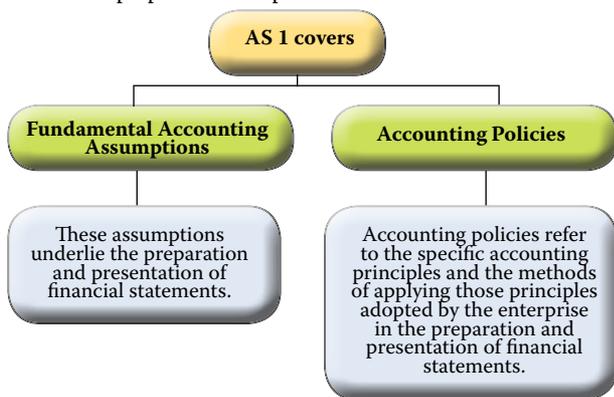
ACCOUNTING - A CAPSULE FOR QUICK REVISION

Accounting constitutes a significant area of core competence for chartered accountancy students. The significance of this subject can be judged from the fact that we have a paper on accounting at every level of CA Course. Accounting papers at Intermediate Level under Chartered Accountancy curriculum concentrate on conceptual understanding of the crucial aspects of accounting and acquaint students with the basic concepts, theories and accounting techniques followed by different entities. The objective of Paper 1 "Accounting" at intermediate level is to acquire the ability to apply specific accounting standards and legislations to different transactions and events and in preparation and presentation of financial statements of various business entities. It has always been the endeavour of Board of Studies to provide quality academic inputs to the students. Keeping in mind this objective, it has been decided to bring forth a crisp and concise capsule for the topic on Accounting Standards covered in Intermediate Paper 1 "Accounting". The significant provisions of AS 1, AS 2, AS 3, AS 4, AS 5, AS 10 and AS 12 have been gathered and presented through pictorial presentations in this capsule which will help the students in grasping the intricate practical aspects of each Accounting Standard. Although, the capsule has been prepared keeping in view the new and revised scheme of Education and Training of ICAI, the students of earlier scheme may also be benefited from it. This capsule, though, facilitates the students in undergoing quick revision, under no circumstances, such revisions can substitute the detailed study of the material provided by the Board of Studies.

AS 1 "DISCLOSURE OF ACCOUNTING POLICIES"

Introduction

AS 1 deals with the disclosure of significant accounting policies followed in preparation and presentation of financial statements.

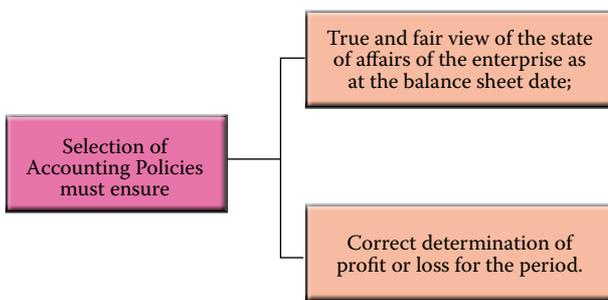


Accountant has to make decisions from various permitted alternative methods for recording or disclosing various items in the books of accounts for example:

Items to be disclosed	Method of disclosure or valuation
Inventories	FIFO, Weighted Average etc.
Cash Flow Statement	Direct Method, Indirect Method
Depreciation	Straight Line Method, Reducing Balance Method, Units of Production Method etc.

This list is not exhaustive.

Considerations in Selection of Accounting Policies



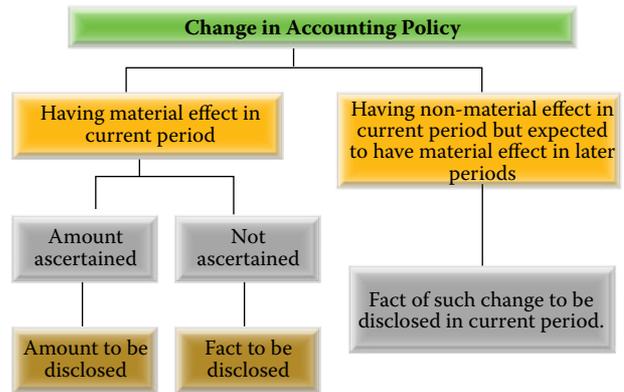
Disclosure of Accounting Policies

All significant accounting policies adopted in the preparation and presentation of financial statements should be disclosed.

Disclosure should form part of the financial statements.

Disclosure of accounting policies or of changes therein cannot remedy a wrong or inappropriate treatment of the item in the accounts.

Disclosure of Changes in Accounting Policies

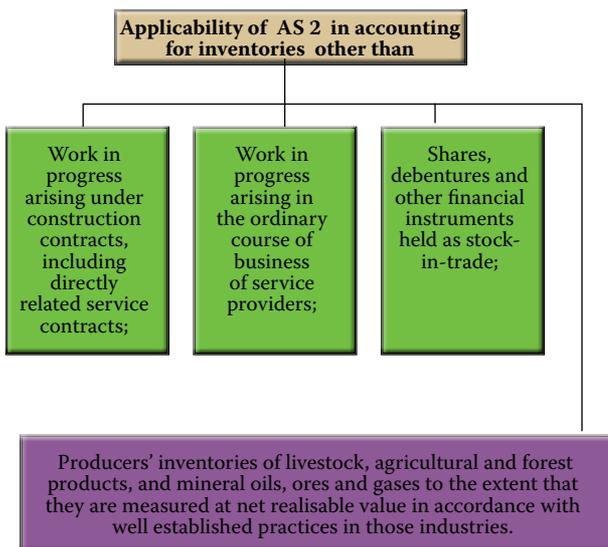


AS 2 "VALUATION OF INVENTORIES"

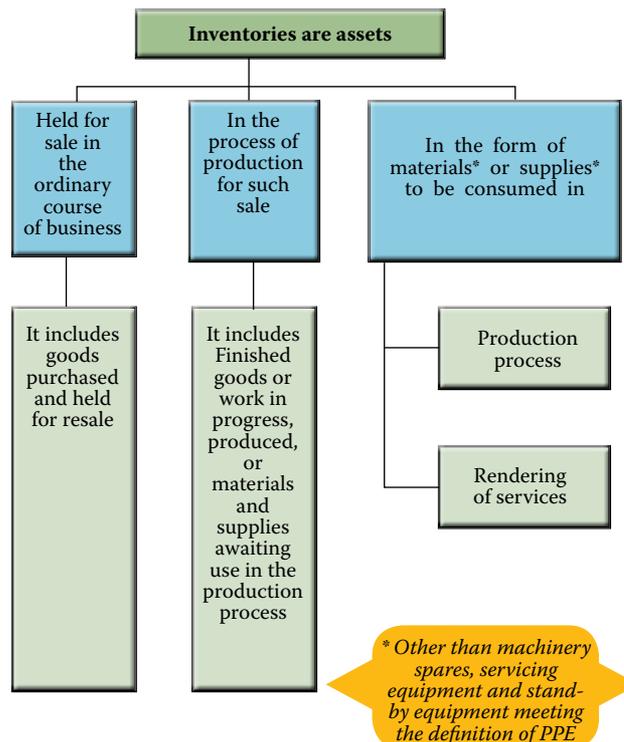
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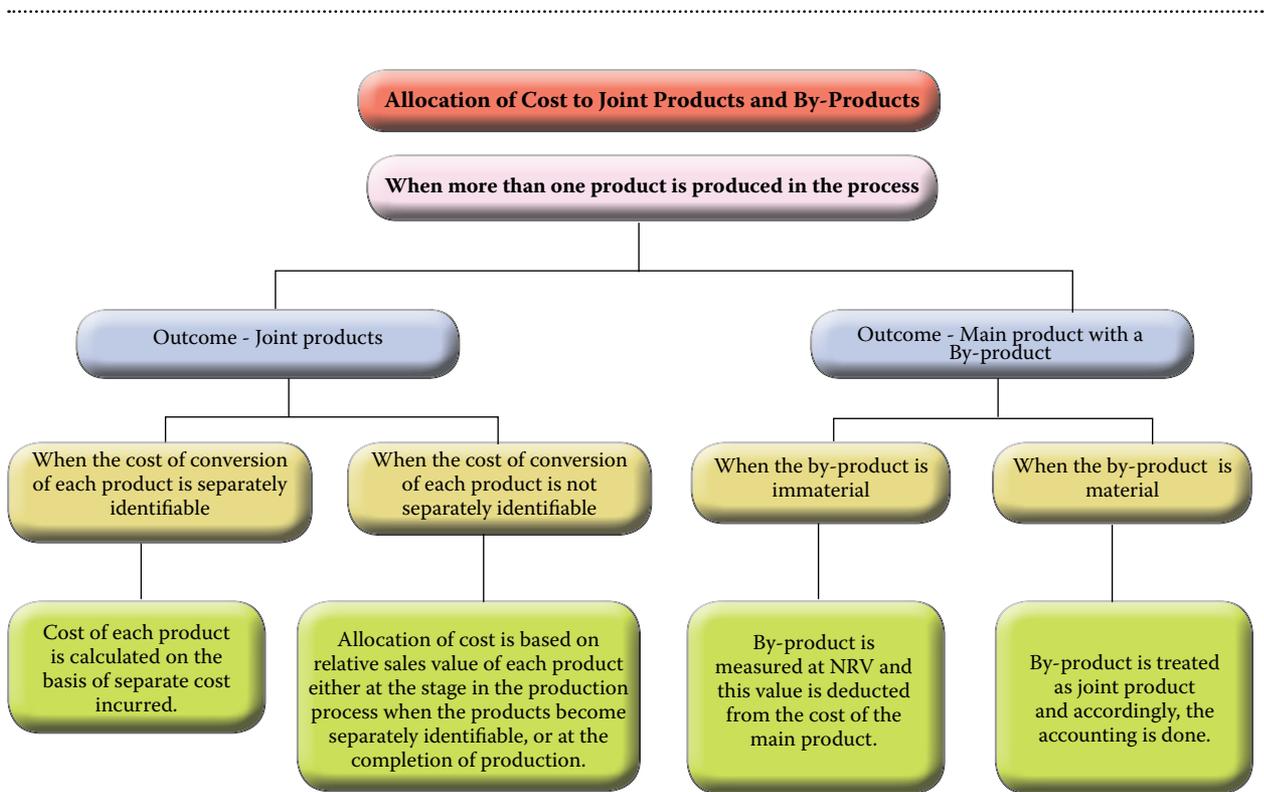
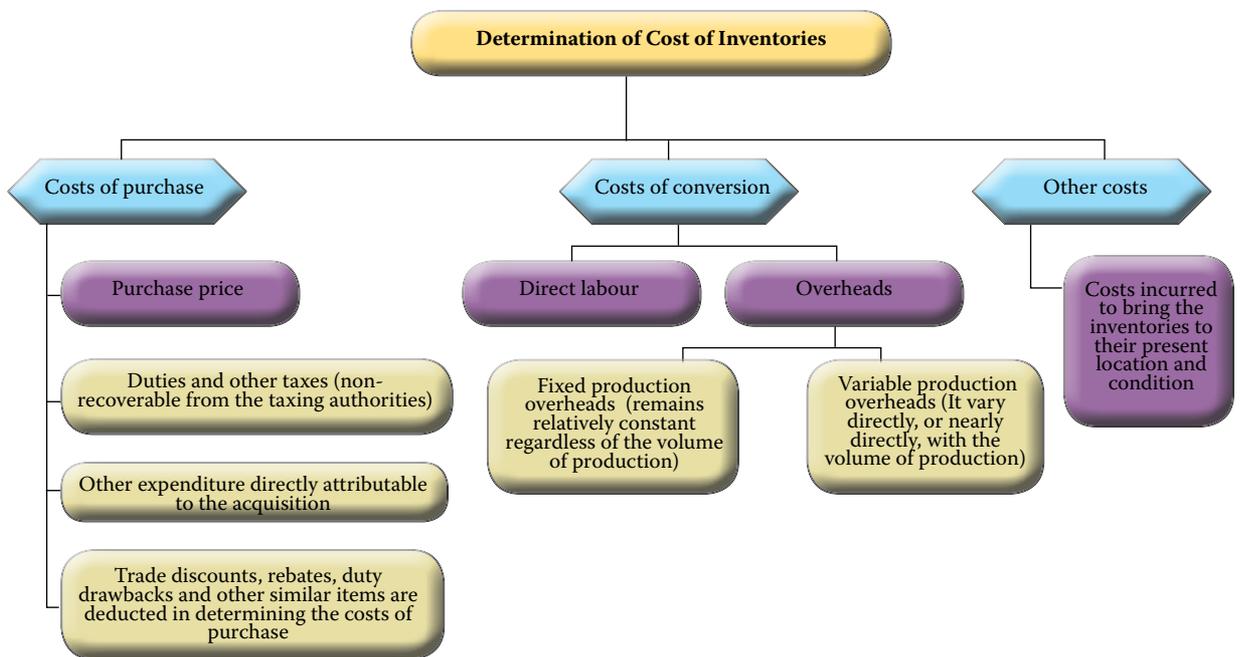
AS 2 (Revised) 'Valuation of Inventories', provides complete guidance for determining the value at which inventories, are carried in the financial statements until related revenues are recognised. It also provides guidance on the cost formulas that are used to assign costs to inventories and any write-down thereof to net realisable value.

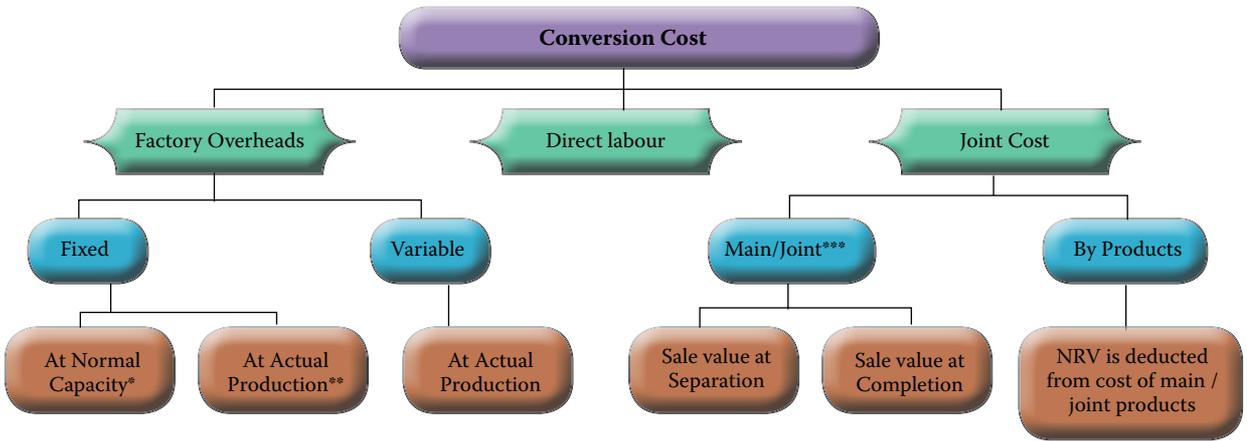
Scope of AS 2



Definition of Inventories







*When actual production is almost equal or lower than normal capacity.

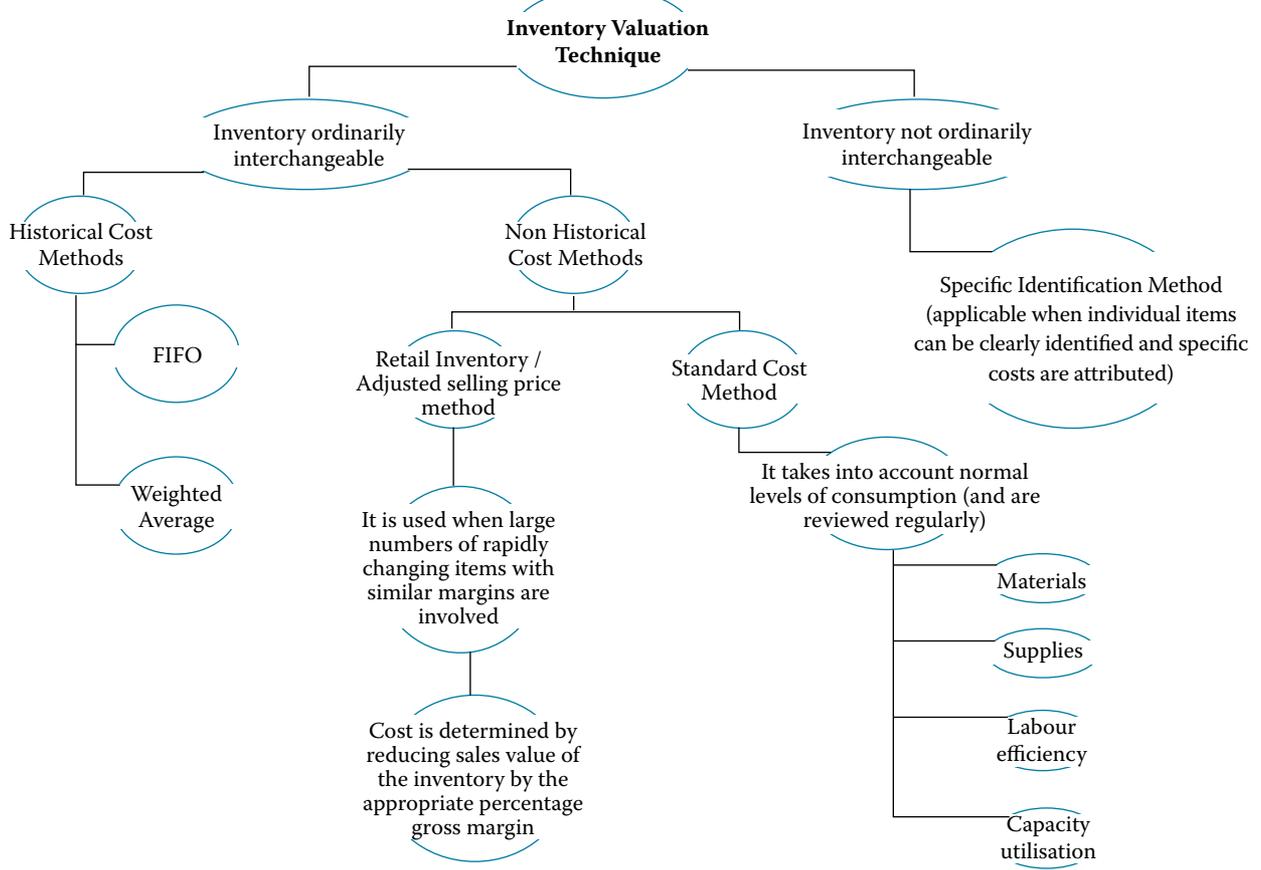
** When actual production is higher than normal capacity.

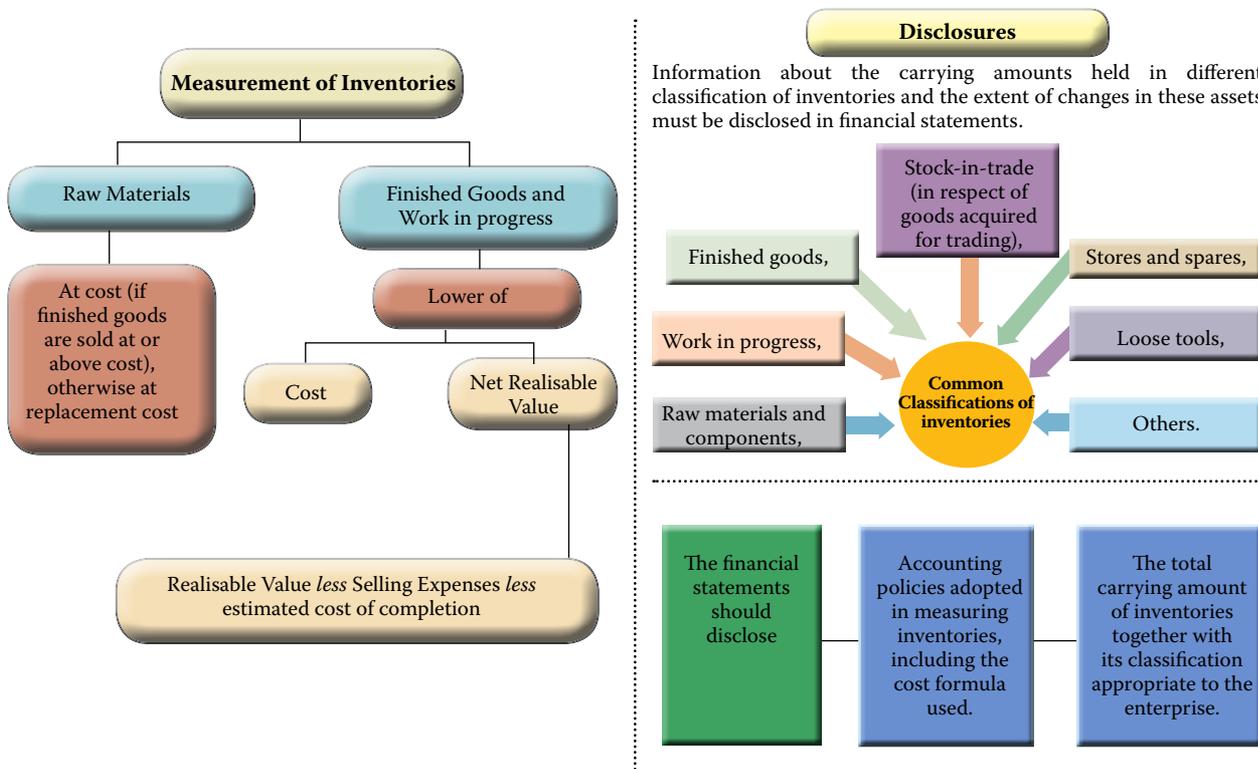
*** Allocation at reasonable and consistent basis.

Costs excluded from the cost of inventories and recognised as expenses

- Abnormal amounts of wasted materials, labour, or other production costs;
- Storage costs, unless the production process requires such storage;
- Administrative overheads that do not contribute to bringing the inventories to their present location and condition;
- Selling and distribution costs.

Cost Formulas

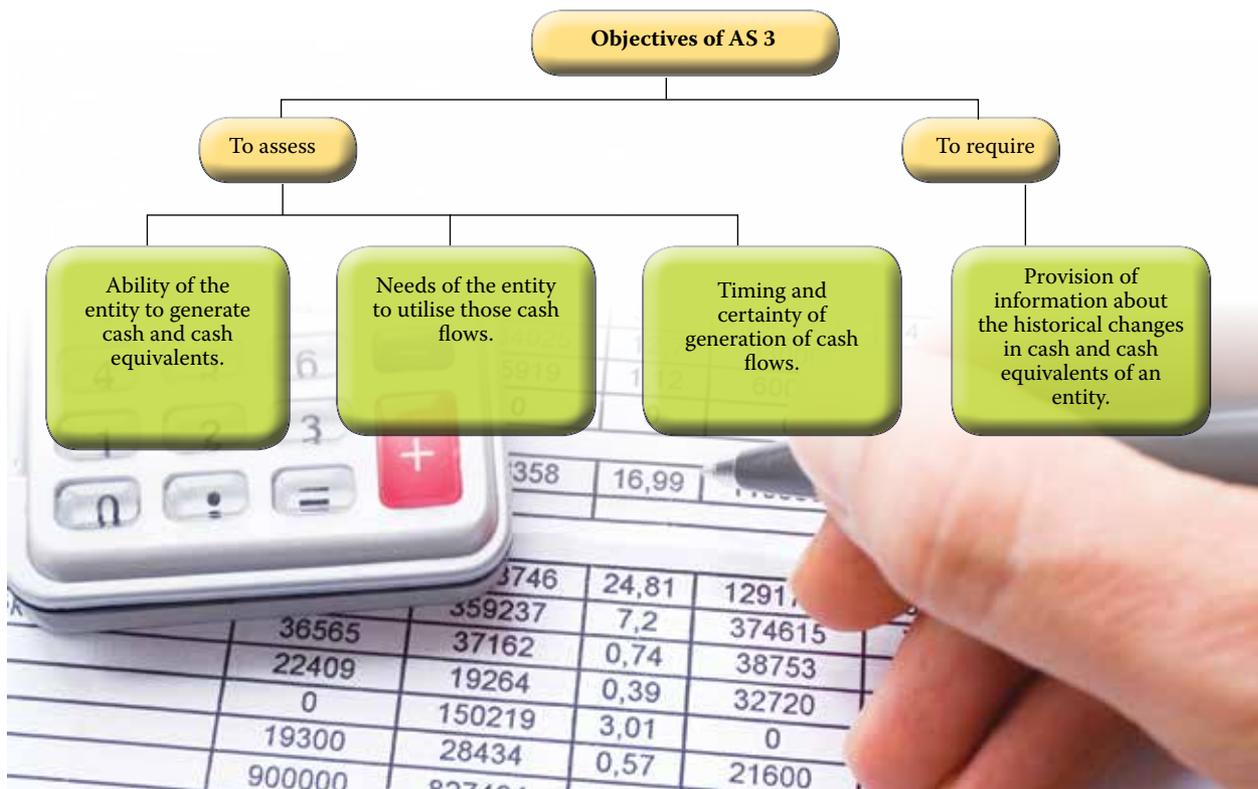


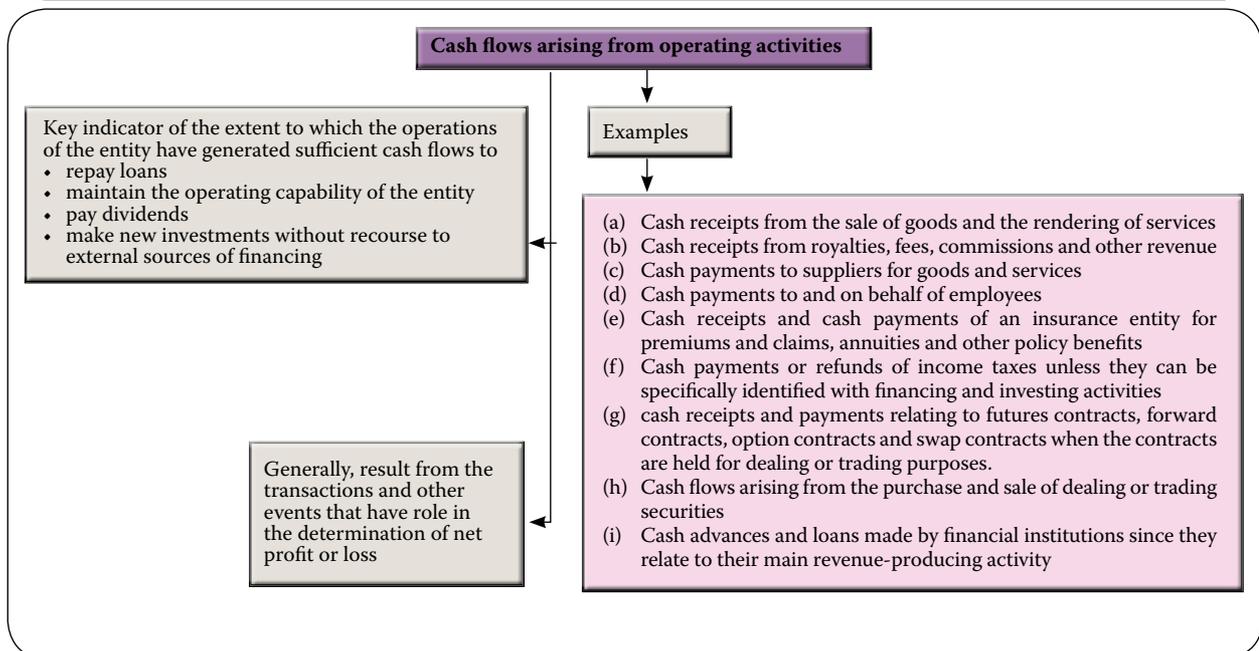
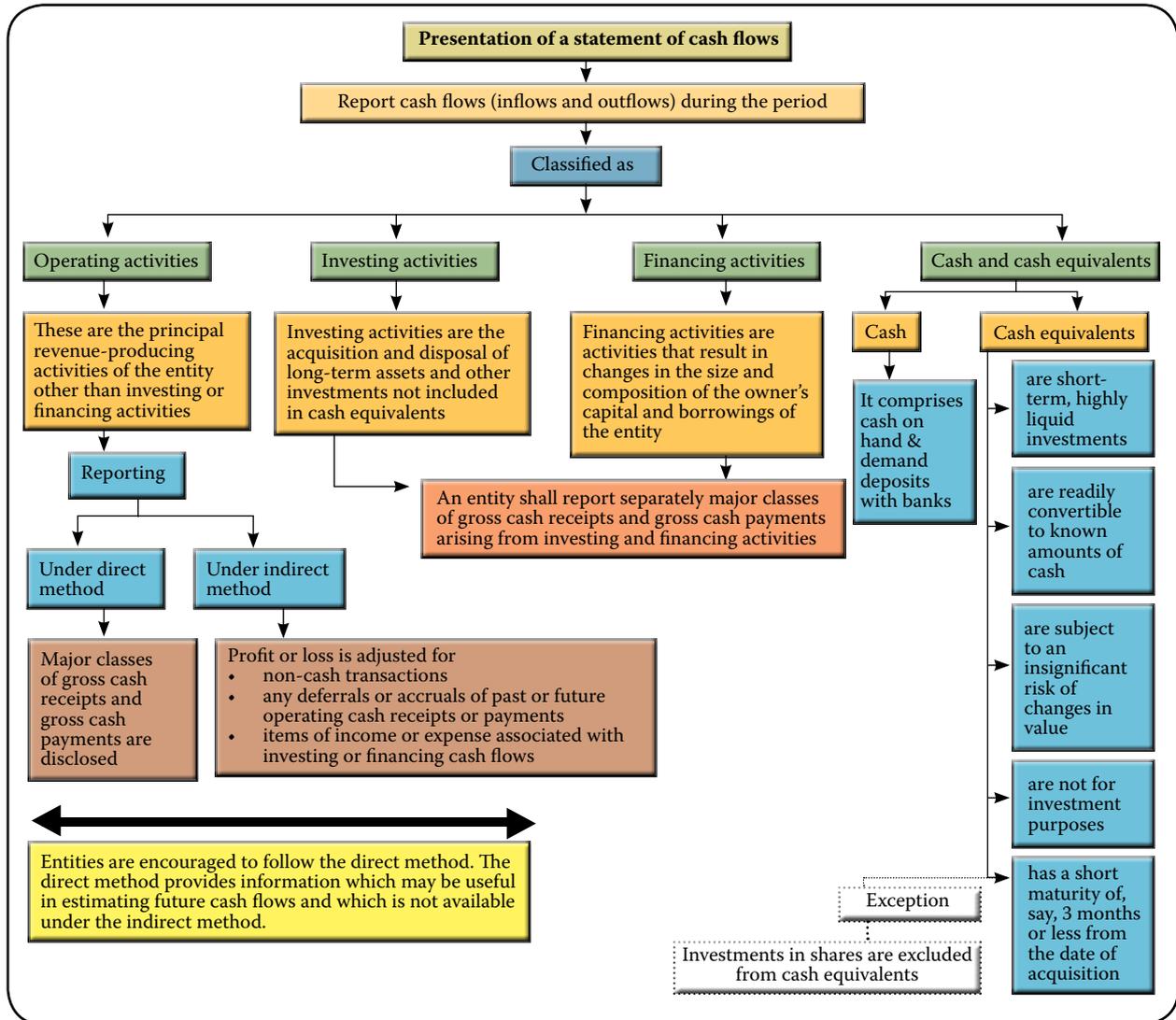


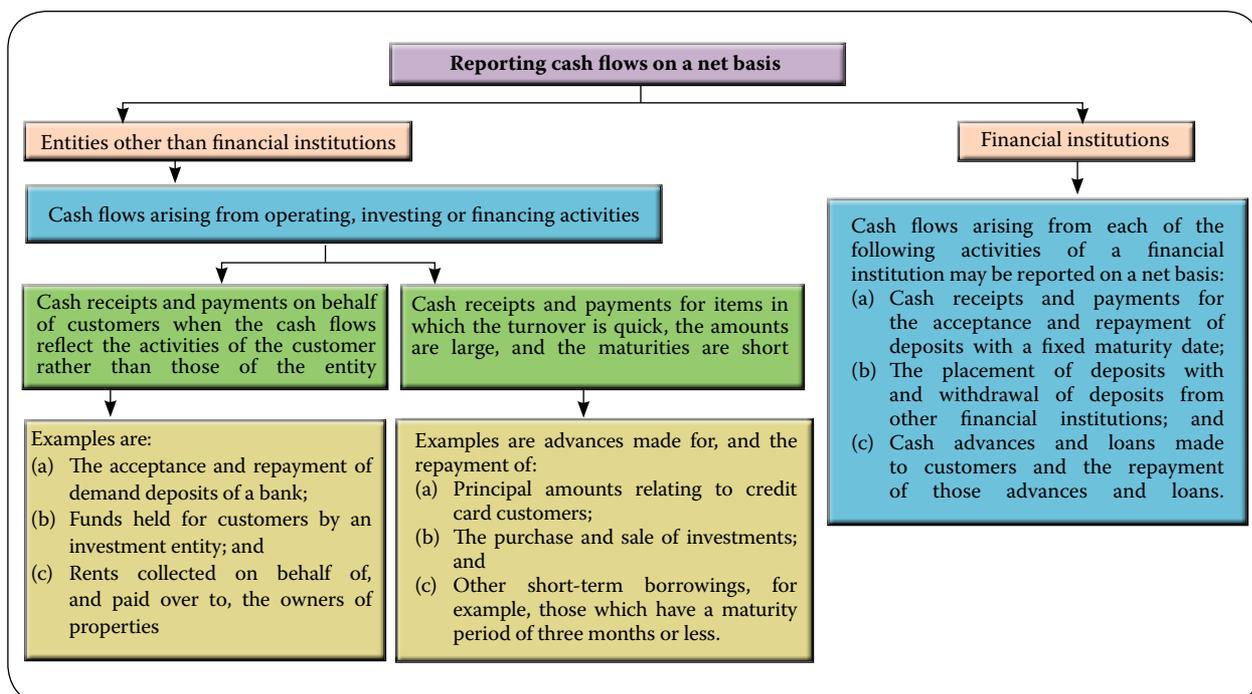
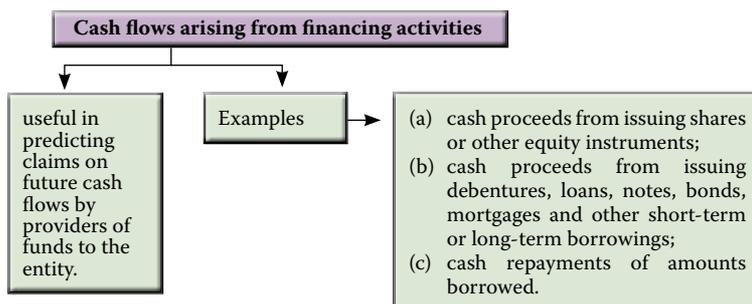
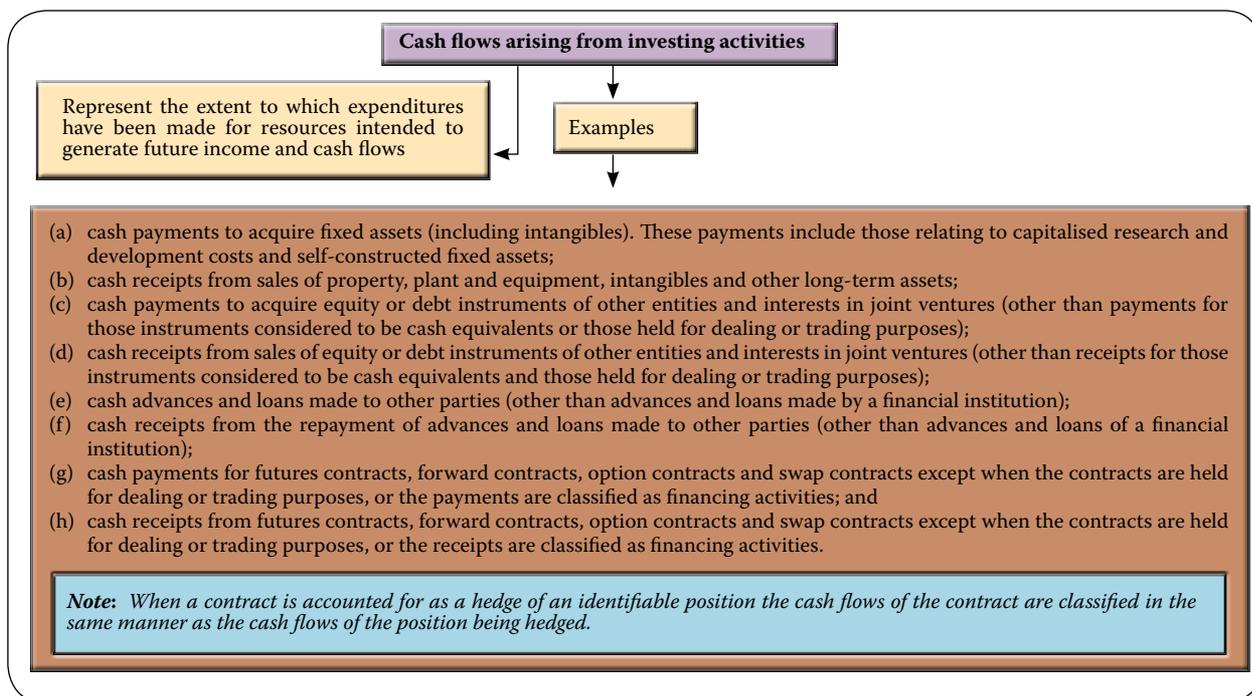
AS 3 "STATEMENT OF CASH FLOWS"

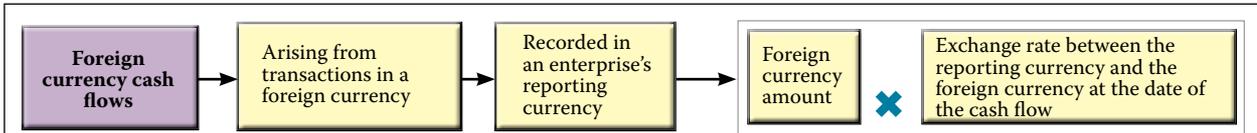
Introduction

AS 3 provides information about historical changes in cash and cash equivalents of an enterprise by mean of a cash flow statement which classifies cash flows during an accounting period into operating, investing and financing activities.





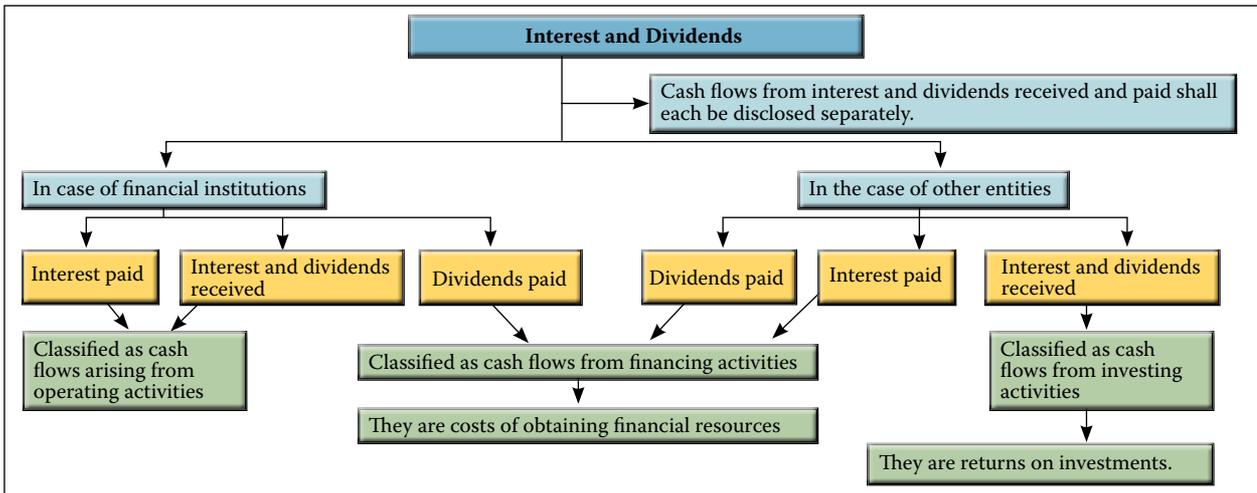




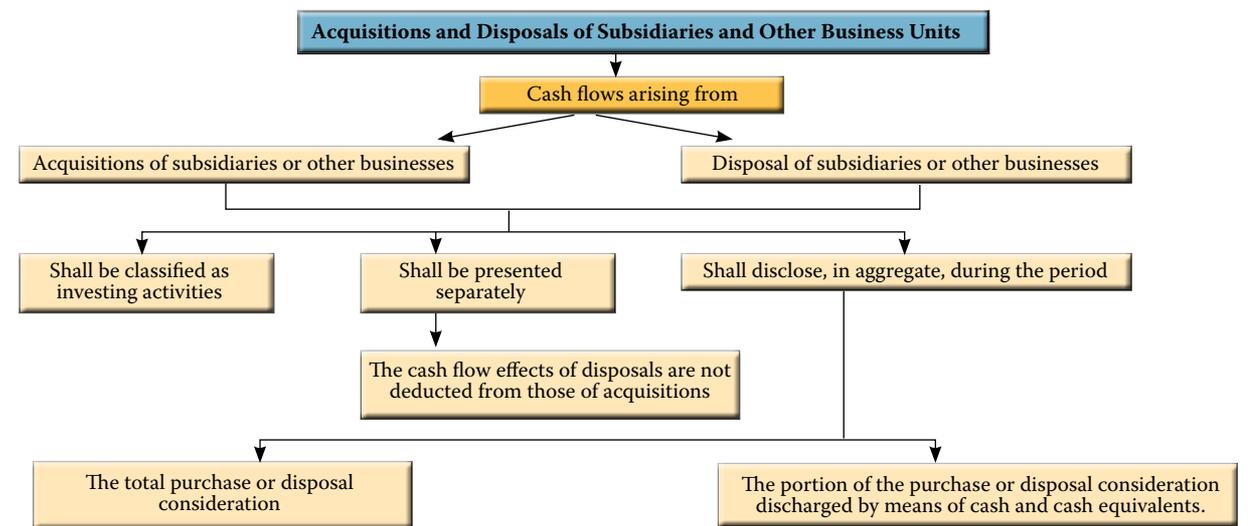
- Cash flows denominated in a foreign currency are reported in a manner consistent with AS 11.
- Weighted average exchange rate for a period may be used for recording foreign currency transactions.

Important Points

1. Unrealised gains and losses arising from changes in foreign currency exchange rates	are not cash flows.
2. The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency	is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period. is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.



Cash flows arising from taxes on income should be separately disclosed and should be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.



ACCOUNTING ||

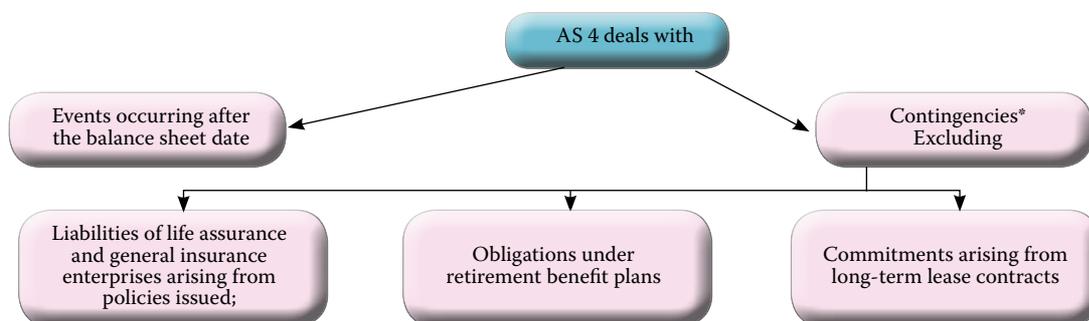
Important points/disclosures

Investing and financing transactions that do not require the use of cash or cash equivalents	shall be excluded from a statement of cash flows. disclosed elsewhere in the financial statements in a way that provides all relevant information.
Components of cash and cash equivalents	disclose the components of cash and cash equivalents. shall present a reconciliation of the amounts in its statement of cash flows with the equivalent items reported in the balance sheet. discloses the policy which entity adopts in determining the composition of cash and cash equivalents.
Other disclosures	disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the enterprise that are not available for use by it.

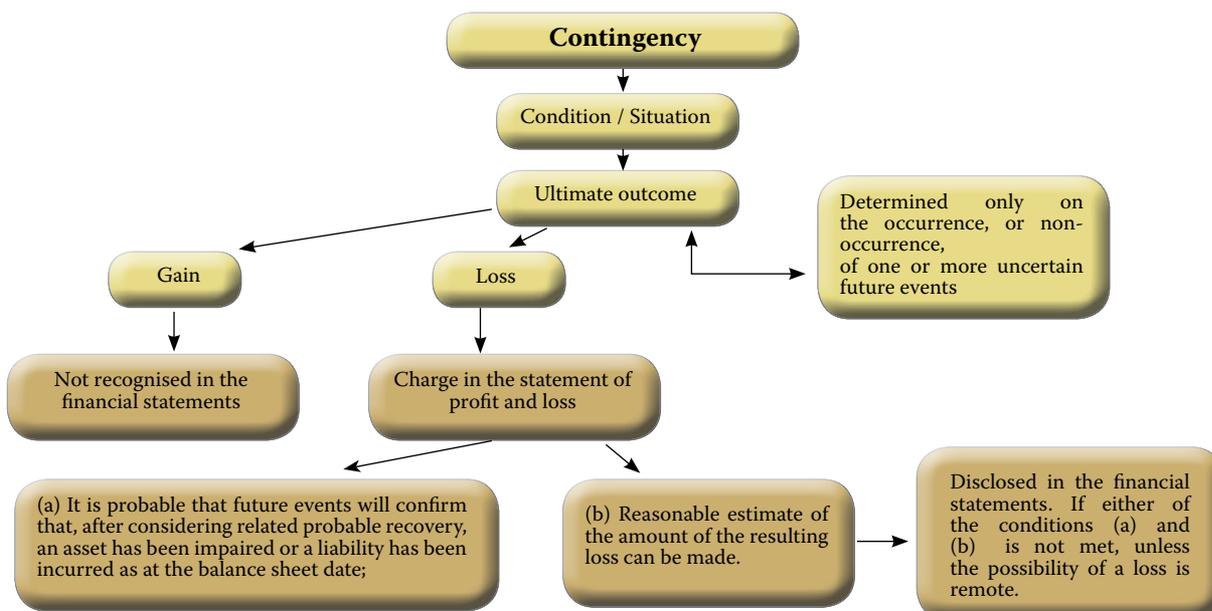
AS 4 “CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE”

Introduction

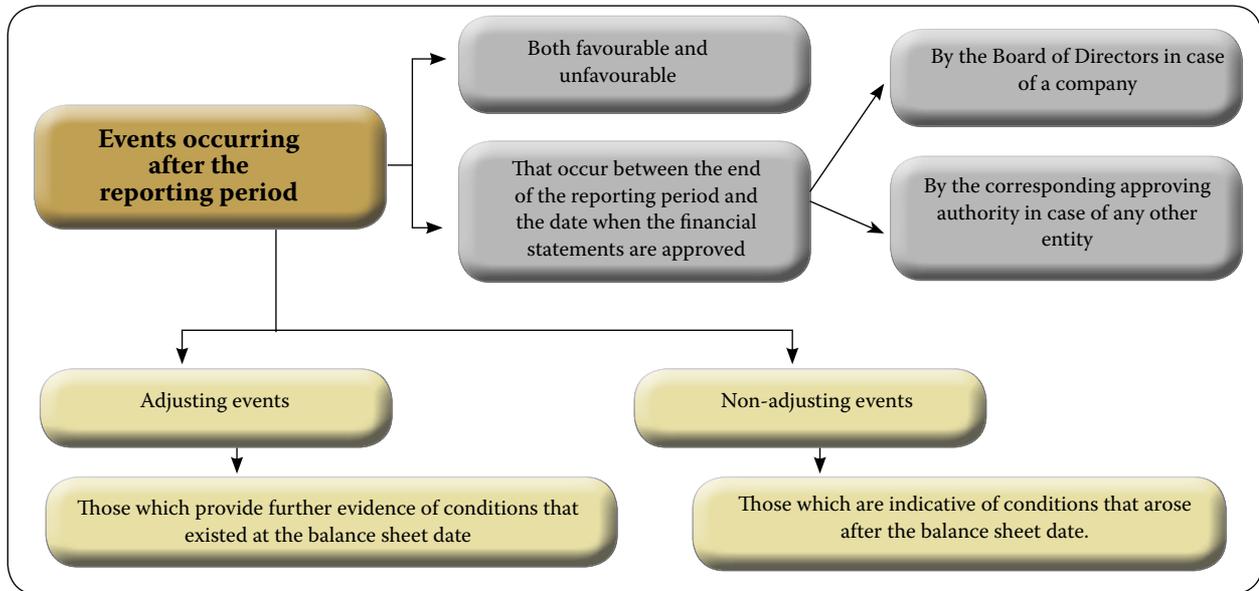
AS 4 defines contingencies and events occurring after the balance sheet date and describes the accounting treatment and disclosure requirements thereof.



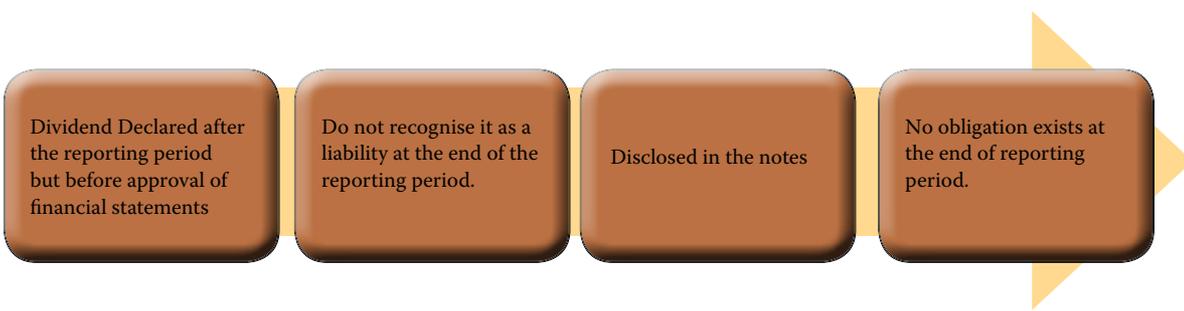
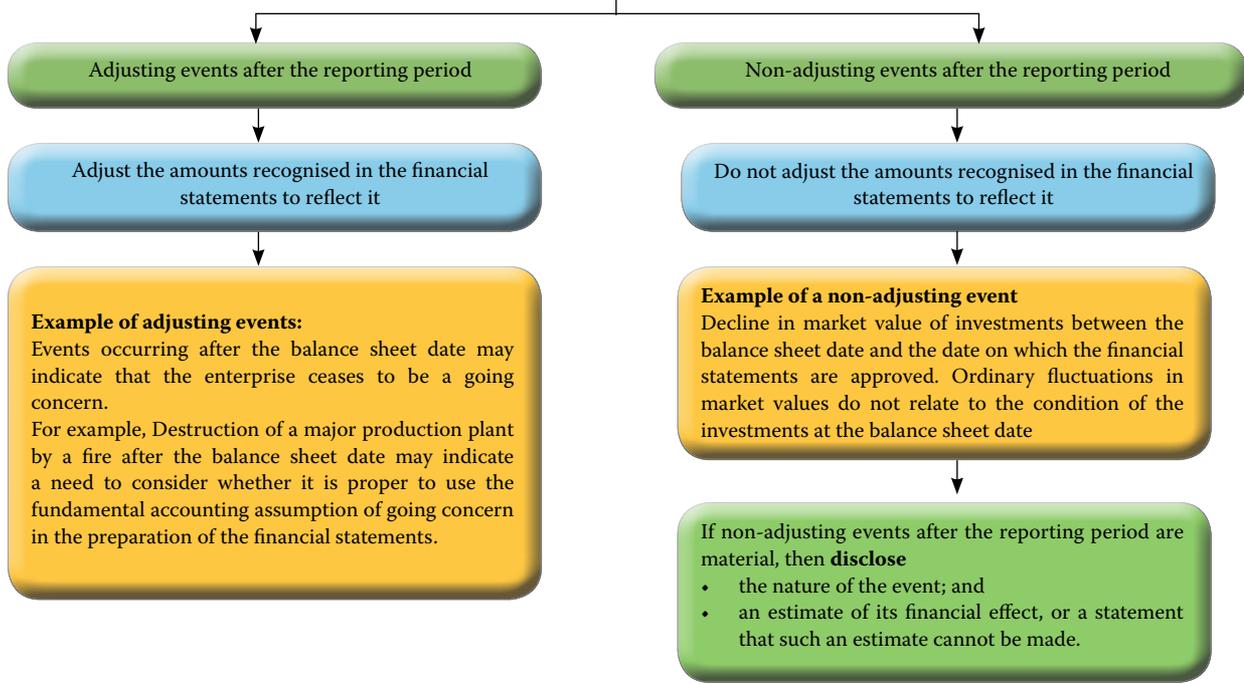
** All paragraphs of this Standard that deal with contingencies are applicable only to the extent not covered by other Accounting Standards prescribed by the Central Government.*



The existence and amount of guarantees, obligations arising from discounted bills of exchange and similar obligations undertaken by an enterprise are generally disclosed in financial statements by way of note, even though the possibility that a loss to the enterprise will occur, is remote.



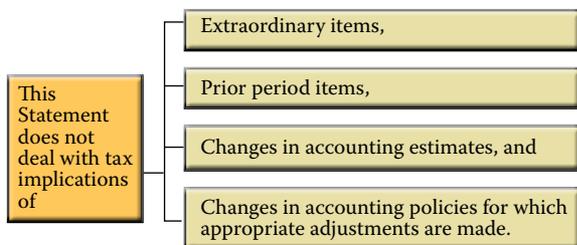
Disclosure



AS 5 “NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES”

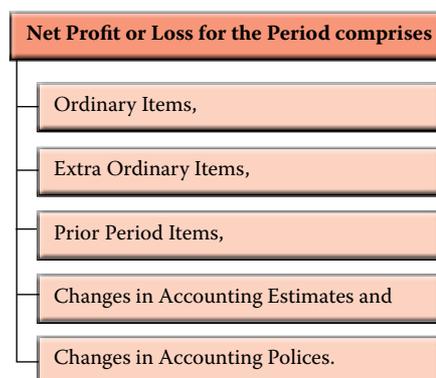
Introduction

The objective of AS 5 is to prescribe the classification and disclosure of certain items in the statement of profit and loss so that all enterprises prepare and present such a statement on a uniform basis. This standard requires the classification and disclosure of extraordinary and prior period items, and the disclosure of certain items within profit or loss from ordinary activities. It also specifies the accounting treatment for changes in accounting estimates and the disclosures to be made in the financial statements regarding changes in accounting policies.

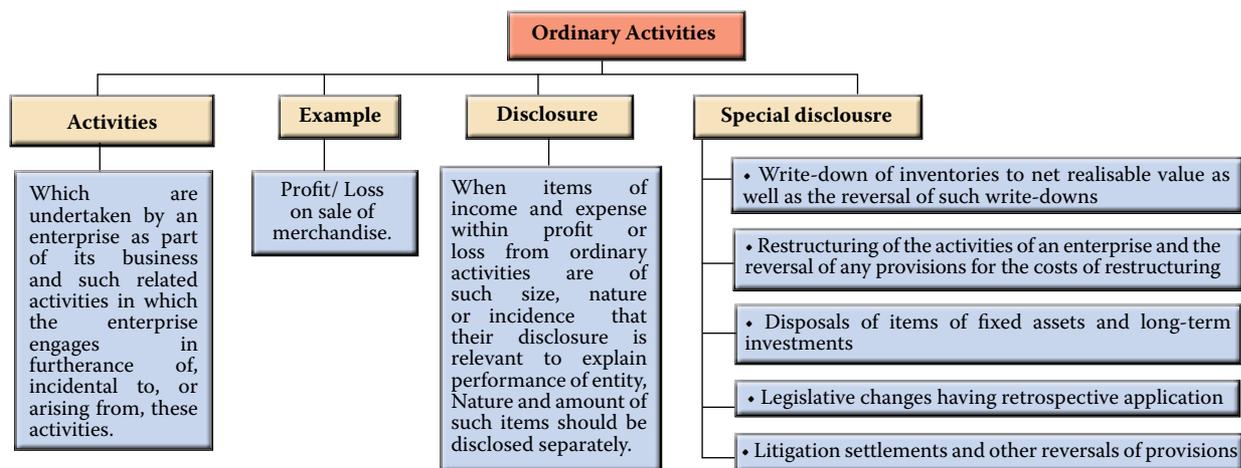


Net Profit or Loss for the Period

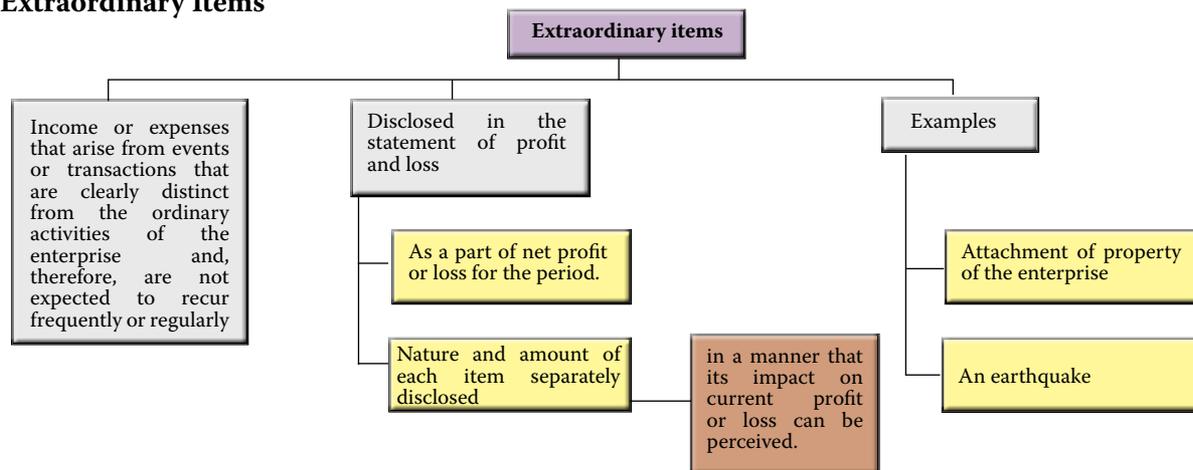
The net profit or loss for the period comprises the following components, each of which should be disclosed on the face of the statement of profit and loss.



Profit or Loss from Ordinary Activities

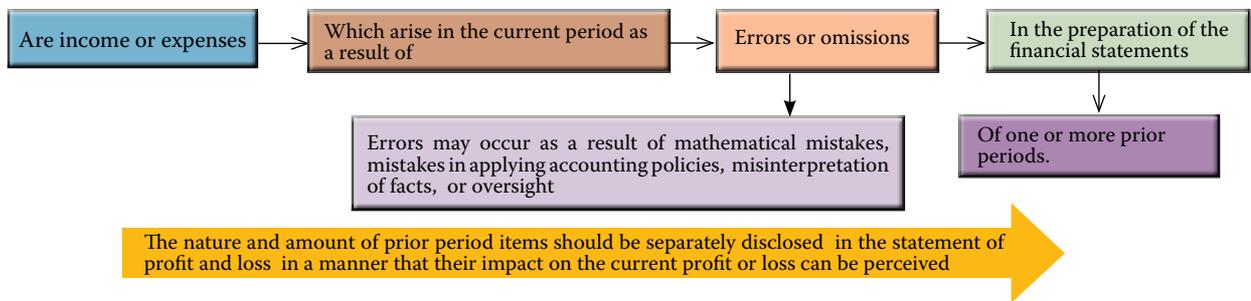


Extraordinary Items

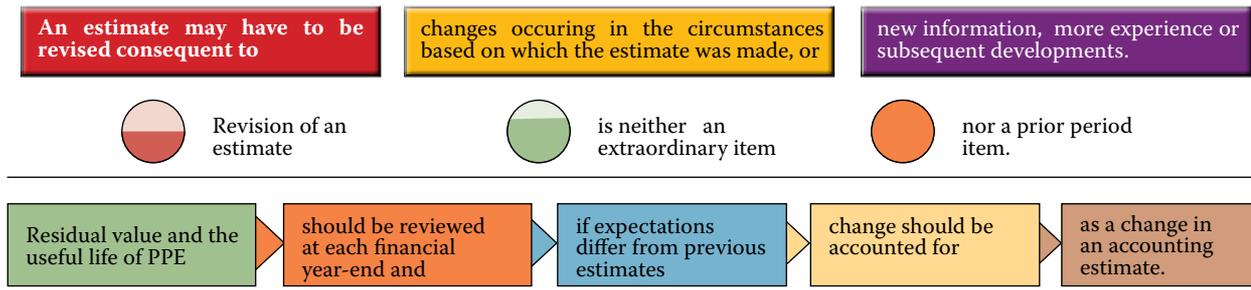


An event or transaction may be extraordinary for one enterprise but not so for another enterprise because of the differences between their respective ordinary activities.

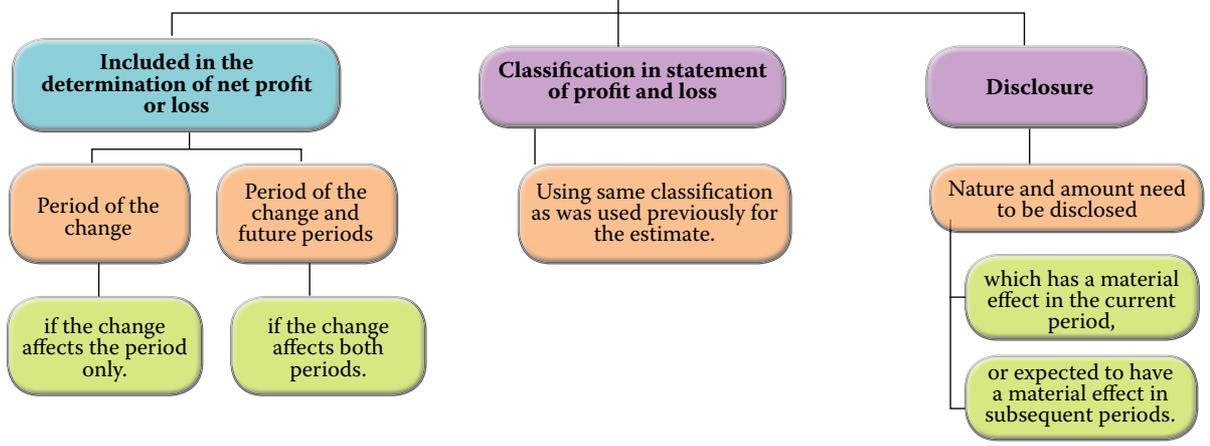
Prior Period Items



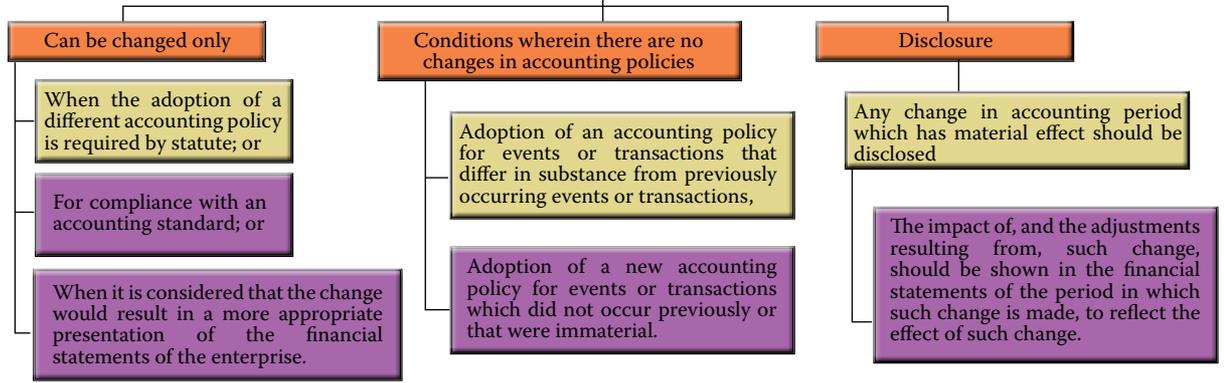
Changes in Accounting Estimates



Effect of a change in an accounting estimate



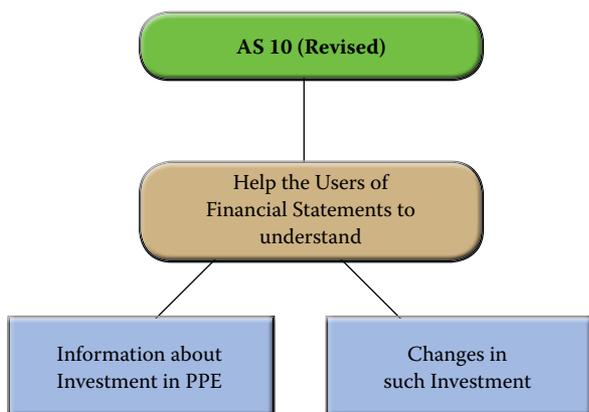
Accounting Policies



AS 10 "PROPERTY, PLANT AND EQUIPMENT"

Introduction

The objective of this Standard is to prescribe accounting treatment for Property, Plant and Equipment (PPE).

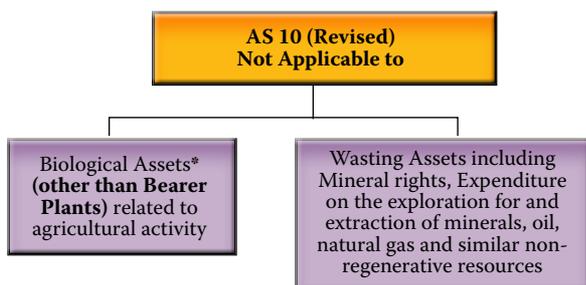


The principal issues in Accounting for PPE are:



Scope of Standard

As a general principle, AS 10 (Revised) should be applied in accounting for PPE. Except when another Accounting Standard requires or permits a different accounting treatment.

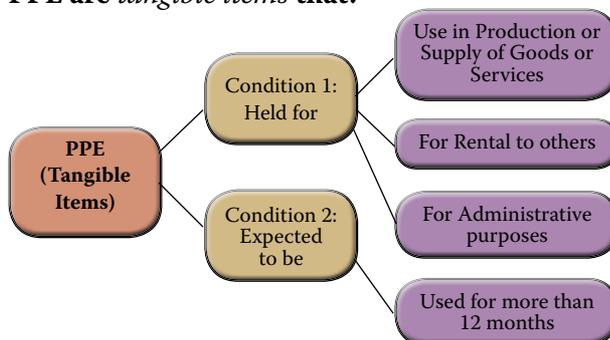


*AS 10 (Revised) applies to Bearer Plants but it does not apply to the produce on Bearer Plants.

Clarifications:

- AS 10 (Revised) applies to PPE used to develop or maintain the assets described above.
- Investment property (defined in AS 13 (Revised)), should be accounted for only in accordance with the Cost model prescribed in this standard.

PPE are tangible items that:



Intangible items are covered under AS 26.

"Administrative purposes": The term 'Administrative purposes' has been used in wider sense to include all business purposes. Thus, PPE would include assets used for:

- Selling and distribution
- Finance and accounting
- Personnel and other functions of an Enterprise.

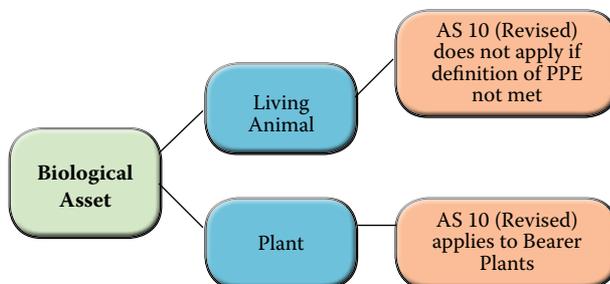
Items of PPE may also be acquired for safety or environmental reasons.

The acquisition of such PPE, although not directly increasing the future economic benefits of any particular existing item of PPE, may be necessary for an enterprise to obtain the future economic benefits from its other assets.

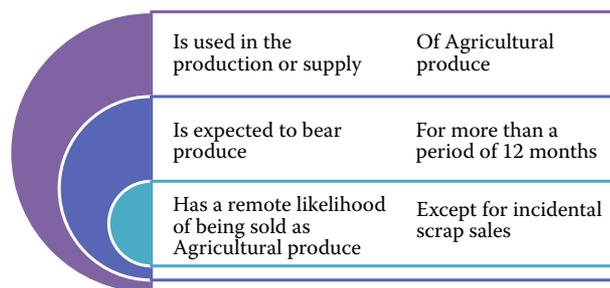
Such items of PPE qualify for recognition as assets because they enable an enterprise to derive future economic benefits from related assets in excess of what could be derived had those items not been acquired.

Other definitions

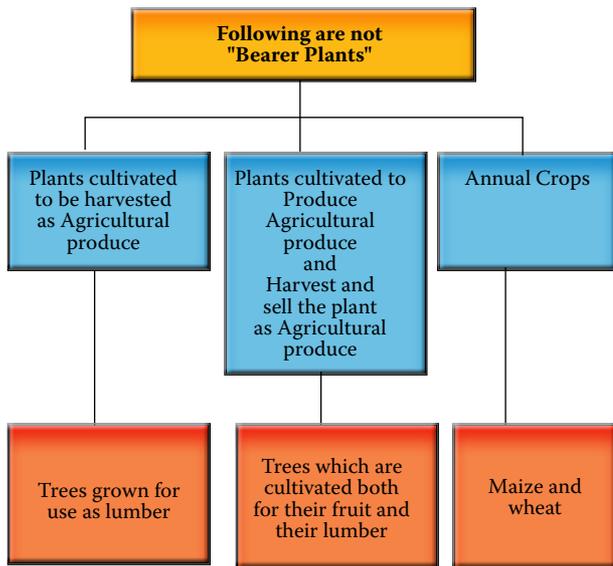
- Biological Asset:** Till the time, the Accounting Standard on "Agriculture" is issued, accounting for livestock meeting the definition of PPE, will be covered as per AS 10 (Revised).



- Bearer Plant:** Is a plant that (satisfies all 3 conditions):

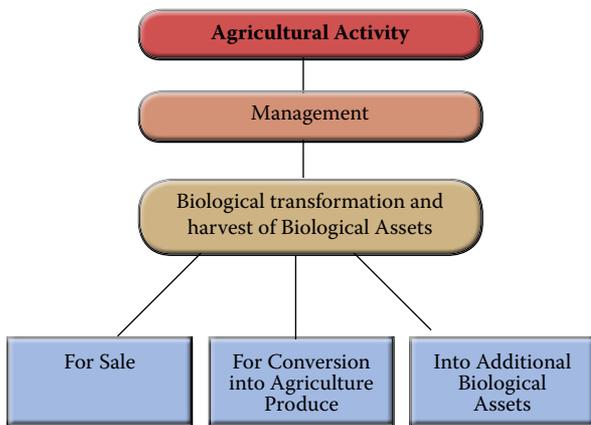


Note: When bearer plants are no longer used to bear produce they might be cut down and sold as scrap. For example - use as firewood. Such incidental scrap sales would not prevent the plant from satisfying the definition of a Bearer Plant.



Agricultural Produce is the harvested product of Biological Assets of the enterprise.

3. **Agricultural Activity:** is the management by an Enterprise of:
- Biological transformation and Harvest of Biological Assets



Recognition Criteria for PPE

The cost of an item of PPE should be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the enterprise, and
- The cost of the item can be measured reliably.

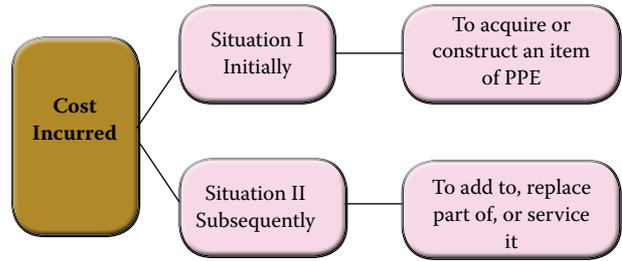
Notes:

- It may be appropriate to aggregate individually insignificant items, such as moulds, tools and dies and to apply the criteria to the aggregate value.
- An enterprise may decide to expense an item which could otherwise have been included as PPE, because the amount of the expenditure is not material.

When to apply the above criteria for Recognition?

An enterprise evaluates under this recognition principle all its costs on PPE at the time they are incurred.

These costs include costs incurred:



Treatment of Spare Parts, Stand by Equipment and Servicing Equipment

Case I If they meet the definition of PPE as per AS 10 (Revised):

- Recognised as PPE as per AS 10 (Revised)

Case II If they do not meet the definition of PPE as per AS 10 (Revised):

- Such items are classified as Inventory as per AS 2 (Revised)

Treatment of Subsequent Costs

Cost of day-to-day servicing

Costs of day-to-day servicing are primarily the costs of labour and consumables, and may include the cost of small parts. The purpose of such expenditures is often described as for the 'Repairs and Maintenance' of the item of PPE.

An enterprise does not recognise in the carrying amount of an item of PPE the costs of the day-to-day servicing of the item. Rather, these costs are recognised in the Statement of Profit and Loss as incurred.

Replacement of Parts of PPE

Parts of some items of PPE may require replacement at regular intervals.

An enterprise recognises in the carrying amount of an item of PPE the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met.

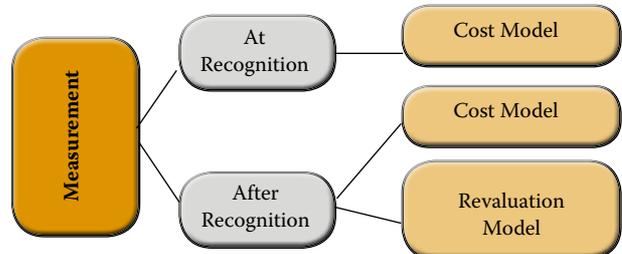
Notes: The carrying amount of those parts that are replaced is derecognised in accordance with the de-recognition provisions of this Standard.

Regular Major Inspections - Accounting Treatment

When each major inspection is performed, its cost is recognised in the carrying amount of the item of PPE as a replacement, if the recognition criteria are satisfied.

Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

Measurement of PPE

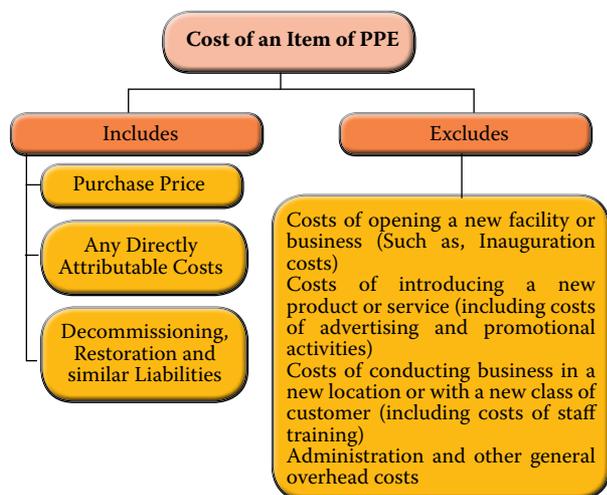


Measurement at Recognition

An item of PPE that qualifies for recognition as an asset should be measured at its cost.

What are the elements of Cost?

Cost of an item of PPE comprises:



Recognition of costs in the carrying amount of an item of PPE ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The following costs are not included in the carrying amount of an item of PPE:

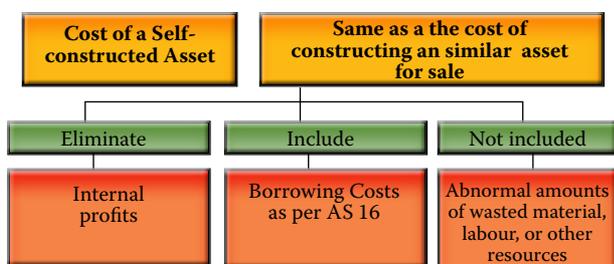
1. Costs incurred while an item capable of operating in the manner intended by management has yet to be brought into use or is operated at less than full capacity.
2. Initial operating losses, such as those incurred while demand for the output of an item builds up. And
3. Costs of relocating or reorganising part or all of the operations of an enterprise.

Note: Some operations occur in connection with the construction or development of an item of PPE, but are not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management. These incidental operations may occur before or during the construction or development activities.

Decommissioning, Restoration and similar Liabilities:

The cost of an item of PPE comprises initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, referred to as 'Decommissioning, Restoration and similar Liabilities'; the obligation for which an enterprise incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

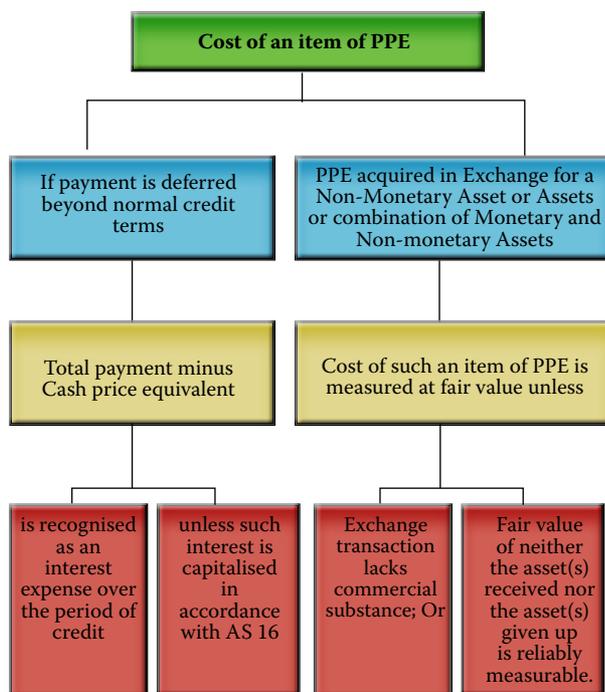
Exception: An enterprise applies AS 2 (Revised) "Valuation of Inventories", to the costs of obligations for dismantling, removing and restoring the site on which an item is located that are incurred during a particular period as a consequence of having used the item to produce inventories during that period.



Bearer plants are accounted for in the same way as self-constructed items of PPE before they are in the location and condition necessary to be capable of operating in the manner intended by management.

Measurement of Cost

Cost of an item of PPE is the cash price equivalent at the recognition date.



Note:

1. The acquired item(s) is/are measured in this manner even if an enterprise cannot immediately derecognise the asset given up.
2. If the acquired item(s) is/are not measured at fair value, its/their cost is measured at the carrying amount of the asset(s) given up.
3. An enterprise determines whether an exchange transaction has commercial substance by considering the extent to which its future cash flows are expected to change as a result of the transaction. An exchange transaction has commercial substance if:
 - (a) the configuration (risk, timing and amount) of the cash flows of the asset received differs from the configuration of the cash flows of the asset transferred; or
 - (b) the enterprise-specific value of the portion of the operations of the enterprise affected by the transaction changes as a result of the exchange;
 - (c) and the difference in (a) or (b) is significant relative to the fair value of the assets exchanged.

PPE purchased for a Consolidated Price

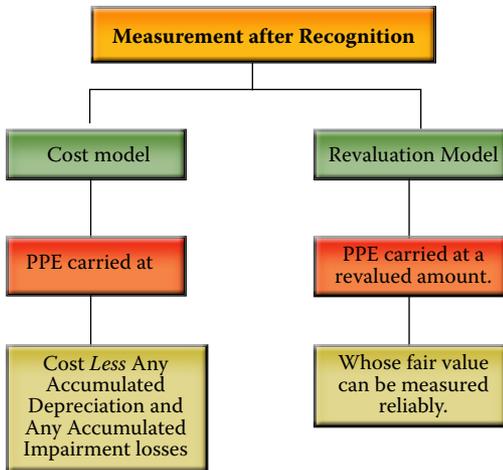
Where several items of PPE are purchased for a consolidated price, the consideration is apportioned to the various items on the basis of their respective fair values at the date of acquisition.

PPE held by a lessee under a Finance Lease

The cost of an item of PPE held by a lessee under a finance lease is determined in accordance with AS 19 (Leases).

Government Grant related to PPE

The carrying amount of an item of PPE may be reduced by government grants in accordance with AS 12 (Accounting for Government Grants).



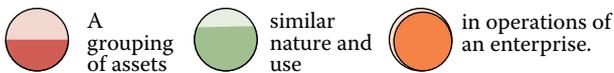
Revaluation for entire class of PPE

If an item of PPE is revalued, the entire class of PPE to which that asset belongs should be revalued.

Reason:

The items within a class of PPE are revalued simultaneously to avoid selective revaluation of assets and the reporting of amounts in the Financial Statements that are a mixture of costs and values as at different dates.

Class of PPE is

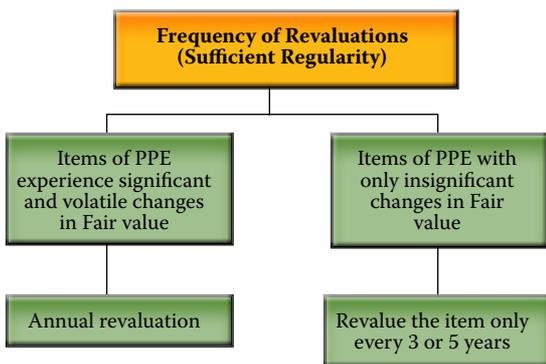


Frequency of Revaluations

Revaluations should be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using Fair value at the Balance Sheet date.

The frequency of revaluations depends upon the changes in fair values of the items of PPE being revalued.

When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required.



Determination of Fair Value

Fair value of items of PPE is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

If there is no market-based evidence of fair value because of the specialised nature of the item of PPE and the item is rarely sold, except as part of a continuing business, an enterprise may need to estimate fair value using an income approach or a depreciated replacement cost approach.

Accounting Treatment of Revaluations

When an item of PPE is revalued, the carrying amount of that asset is adjusted to the revalued amount.

At the date of the revaluation, the asset is treated in one of the following ways:

Technique 1: Gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.

Gross carrying amount

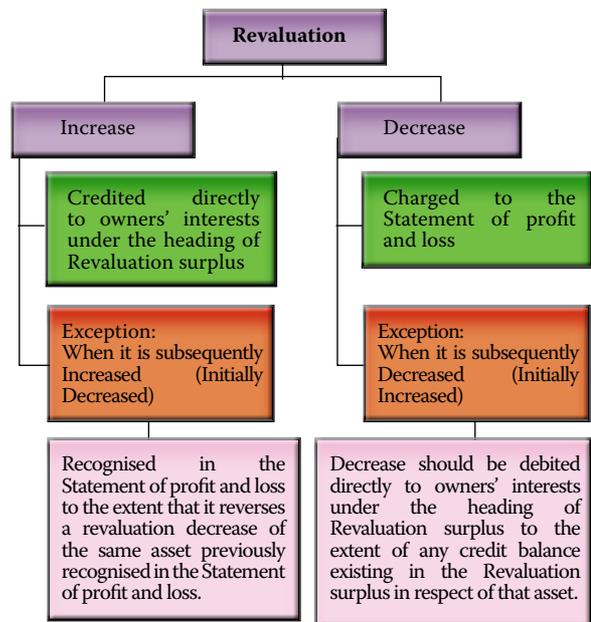
- May be restated by reference to observable market data, or
- May be restated proportionately to the change in the carrying amount.

Accumulated depreciation at the date of the revaluation is

- Adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses

Technique 2: Accumulated depreciation is eliminated against the Gross Carrying amount of the asset

Revaluation - Increase or Decrease



Treatment of Revaluation Surplus

The revaluation surplus included in owners' interests in respect of an item of PPE may be transferred to the Revenue Reserves when the asset is derecognised.

Case I : When whole surplus is transferred:

If the asset is:

- Retired; Or
- Disposed of.

Case II : Some of the surplus may be transferred as the asset is used by an enterprise:

ACCOUNTING ||

In such a case, the amount of the surplus transferred would be:
Depreciation (based on Revalued Carrying amount) – Depreciation (based on Original Cost)

Transfers from Revaluation Surplus to the Revenue Reserves are not made through the Statement of Profit and Loss.

Depreciation

Component Method of Depreciation

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item should be depreciated separately.

A significant part of an item of PPE may have a useful life and a depreciation method that are the same as the useful life and the depreciation method of another significant part of that same item. Such parts may be grouped in determining the depreciation charge.

Depreciation charge for each period should be recognised in the Statement of Profit and Loss unless it is included in the carrying amount of another asset.

Depreciable Amount and Depreciation Period

Depreciable amount is:

Cost of an asset (or other amount substituted for cost i.e. revalued amount) - Residual value

The depreciable amount of an asset should be allocated on a systematic basis over its useful life.

Review of Residual Value and Useful Life of an Asset

Residual value and the useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) should be accounted for as a change in an accounting estimate in accordance with AS 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

Commencement of period for charging Depreciation

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Cessation of Depreciation

I. Depreciation ceases to be charged when asset's residual value exceeds its carrying amount

The residual value of an asset may increase to an amount equal to or greater than its carrying amount. If it does, depreciation charge of the asset is zero unless and until its residual value subsequently decreases to an amount below its carrying amount.

II. Depreciation of an asset ceases at the earlier of:

- The date that the asset is retired from active use and is held for disposal, and
- The date that the asset is derecognised.

Therefore, depreciation does not cease when the asset becomes idle or is retired from active use (but not held for disposal) unless the asset is fully depreciated. However, under usage methods of depreciation, the depreciation charge can be zero while there is no production.

Land and Buildings

Land and buildings are separable assets and are accounted for separately, even when they are acquired together.

A. **Land:** Land has an unlimited useful life and therefore is not depreciated.

Exceptions: Quarries and sites used for landfill.

Depreciation on Land:

I. If land itself has a limited useful life:

It is depreciated in a manner that reflects the benefits to be derived from it.

II. If the cost of land includes the costs of site dismantlement, removal and restoration:

That portion of the land asset is depreciated over the period of benefits obtained by incurring those costs.

B. Buildings:

Buildings have a limited useful life and therefore are depreciable assets.

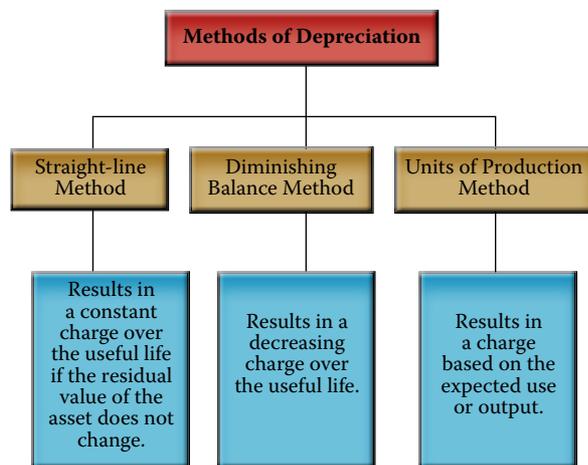
An increase in the value of the land on which a building stands does not affect the determination of the depreciable amount of the building.

Depreciation Method

The depreciation method used should reflect the pattern in which the future economic benefits of the asset are expected to be consumed by the enterprise.

The method selected is applied consistently from period to period unless:

- There is a change in the expected pattern of consumption of those future economic benefits; Or
- That the method is changed in accordance with the statute to best reflect the way the asset is consumed.



Review of Depreciation Method

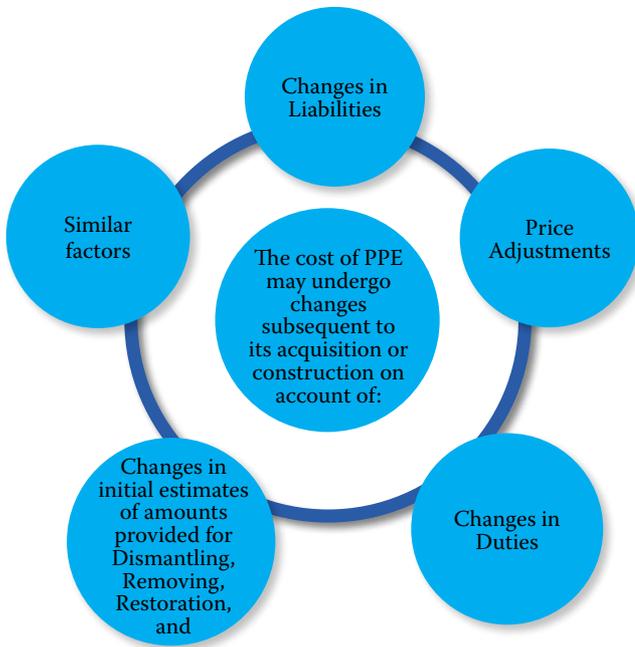
The depreciation method applied to an asset should be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method should be changed to reflect the changed pattern.

Such a change should be accounted for as a change in an accounting estimate in accordance with AS 5.

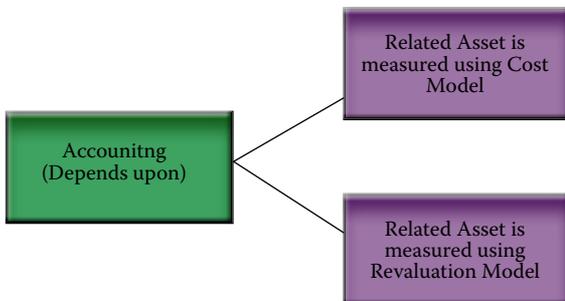
Depreciation Method based on Revenue:

A depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate.

Changes in Existing Decommissioning, Restoration and Other Liabilities



Accounting for the above changes:



If the related asset is measured using the Cost model

Changes in the Liability should be added to, or deducted from, the cost of the related asset in the current period

Note: Amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess should be recognised immediately in the Statement of Profit and Loss.

If the adjustment results in an addition to the cost of an asset

- Enterprise should consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable.

Note: If it is such an indication, the enterprise should test the asset for impairment by estimating its recoverable amount, and should account for any impairment loss, in accordance with applicable Accounting standards.

If the related asset is measured using the Revaluation model

Changes in the liability alter the revaluation surplus or deficit previously recognised on that asset, so that:

- (i) **Decrease in the liability credited directly to revaluation surplus in the owners' interest**

Exception:

- It should be recognised in the Statement of Profit and Loss to the extent that it reverses a revaluation deficit on the asset that was previously recognised in the Statement of Profit and Loss.

Note: In the event that a decrease in the liability exceeds the carrying amount that would have been recognised had the asset been carried under the cost model, the excess should be recognised immediately in the Statement of Profit and Loss.

- (ii) **Increase in the liability should be recognised in the Statement of Profit and Loss**

Exception:

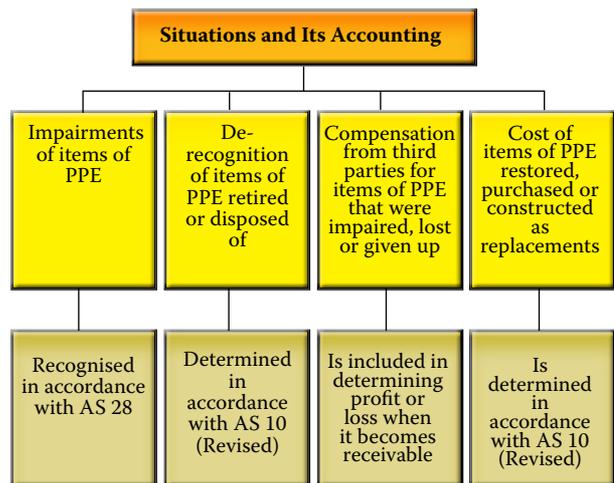
- It should be debited directly to Revaluation surplus in the owners' interest to the extent of any credit balance existing in the Revaluation surplus in respect of that asset

Caution:

A change in the liability is an indication that the asset may have to be revalued in order to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

What happens if the related asset has reached the end of its useful life?

All subsequent changes in the liability should be recognised in the Statement of Profit and Loss as they occur. This applies under both the cost model and the revaluation model.



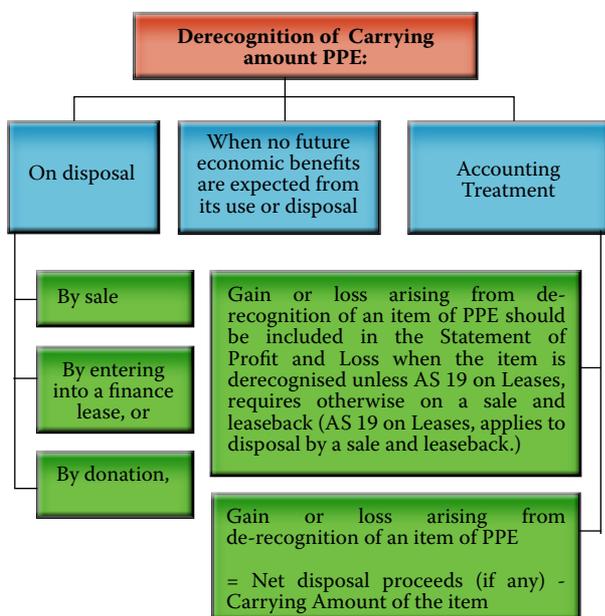
Retirements

Items of PPE retired from active use and held for disposal should be stated at the lower of:

- Carrying Amount, and
- Net Realisable Value

Note: Any write-down in this regard should be recognised immediately in the Statement of Profit and Loss.

De-Recognition



Note: Gains should not be classified as revenue, as defined in AS 9 'Revenue Recognition'.

Exception:

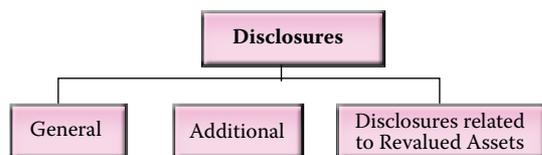
An enterprise that in the course of its ordinary activities, routinely sells items of PPE that it had held for rental to others should transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale.

The proceeds from the sale of such assets should be recognised in revenue in accordance with AS 9 on Revenue Recognition.

Determining the date of disposal of an item:

An enterprise applies the criteria in AS 9 for recognising revenue from the sale of goods.

Disclosure



General Disclosures:

(a) The measurement bases (i.e., cost model or revaluation model) used for determining the gross carrying amount;

(b) The depreciation methods used;

(c) The useful lives or the depreciation rates used.

In case the useful lives or the depreciation rates used are different from those specified in the statute governing the enterprise, it should make a specific mention of that fact;

- The gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period; and
- A reconciliation of the carrying amount at the beginning and end of the period showing:
 - additions
 - assets retired from active use and held for disposal
 - acquisitions through business combinations
 - increases or decreases resulting from revaluations and from impairment losses recognised or reversed directly in revaluation surplus
 - impairment losses recognised in the statement of profit and loss
 - impairment losses reversed in the statement of profit and loss
 - depreciation
 - net exchange differences arising on the translation of the financial statements of a non-integral foreign operation in accordance with AS 11
 - other changes.

Additional Disclosures:

The financial statements should also disclose:

The existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;

The amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;

The amount of assets retired from active use and held for disposal;

The amount of contractual commitments for the acquisition of property, plant and equipment;

If amount of contractual commitments is not disclosed separately on the face of the statement of profit and loss, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in the statement of profit and loss.

Disclosures related to Revalued Assets:

If items of property, plant and equipment are stated at revalued amounts, the following should also be disclosed:

The effective date of the revaluation;

Whether an independent valuer was involved;

The methods and significant assumptions applied in estimating fair values of the items;

The extent to which fair values of the items were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques; and

The revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.

Transitional Provisions

Previously Recognised Revenue Expenditure

Where an entity has in past recognised an expenditure in the Statement of Profit and Loss which is eligible to be included as a part of the cost of a project for construction of PPE in accordance with the requirements of this standard:

- It may do so retrospectively for such a project.

Note: The effect of such retrospective application, should be recognised net-of-tax in Revenue reserves.

PPE acquired in Exchange of Assets

The requirements of AS 10 (Revised) regarding the initial measurement of an item of PPE acquired in an exchange of assets transaction should be applied prospectively only to transactions entered into after this Standard becomes mandatory.

Spare parts

On the date of this Standard becoming mandatory, the spare parts, which hitherto were being treated as inventory under AS 2 (Revised), and are now required to be capitalised in accordance with

the requirements of this Standard, should be capitalised at their respective carrying amounts.

Note: The spare parts so capitalised should be depreciated over their remaining useful lives prospectively as per the requirements of this Standard.

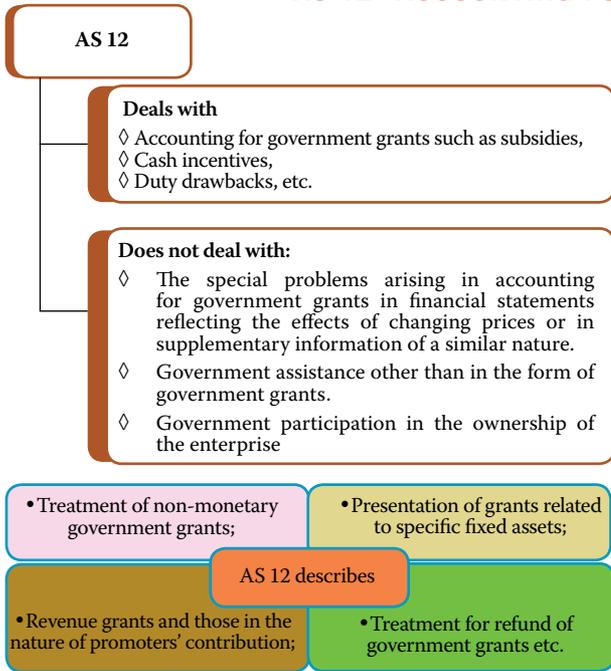
Revaluations

The requirements of AS 10 (Revised) regarding the revaluation model should be applied prospectively.

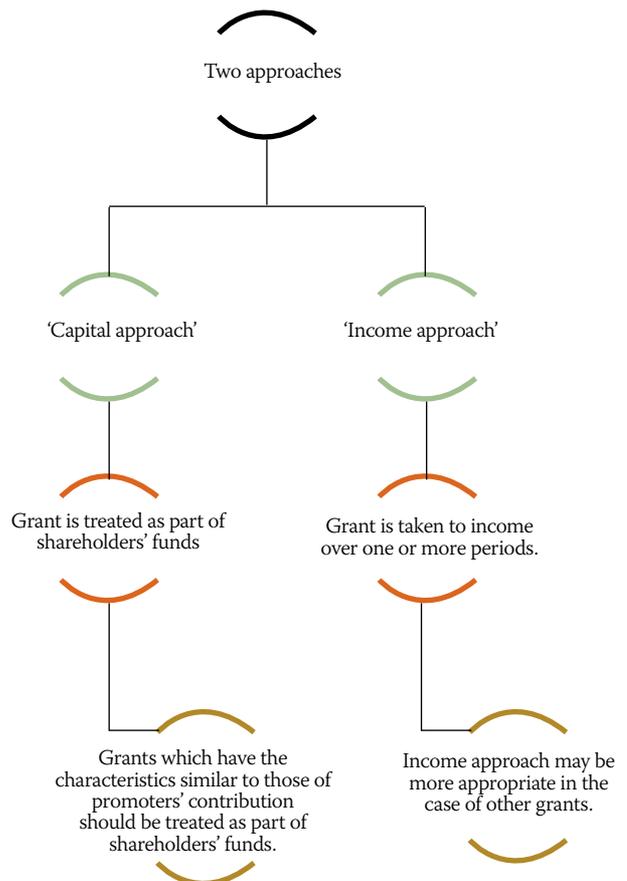
In case, on the date of this Standard becoming mandatory, an enterprise does not adopt the revaluation model as its accounting policy but the carrying amount of items of PPE reflects any previous revaluation it should adjust the amount outstanding in the Revaluation reserve against the carrying amount of that item.

Note: The carrying amount of that item should never be less than residual value. Any excess of the amount outstanding as Revaluation reserve over the carrying amount of that item should be adjusted in Revenue reserves.

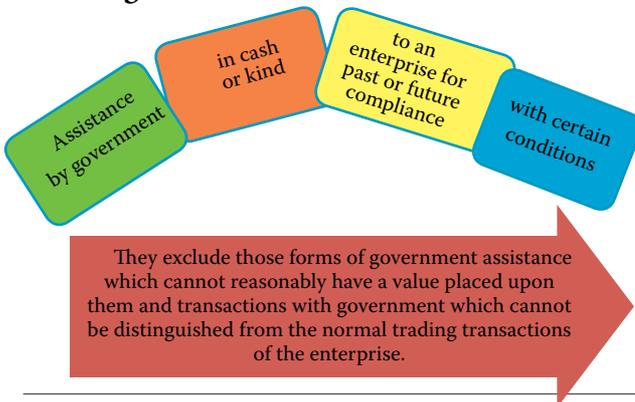
AS 12 “ACCOUNTING FOR GOVERNMENT GRANTS”



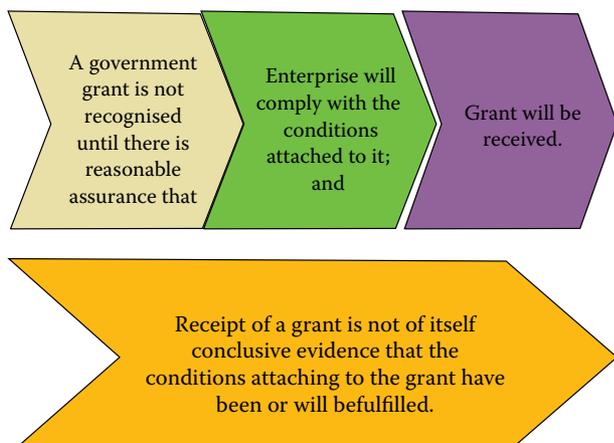
Accounting Treatment of Government Grants



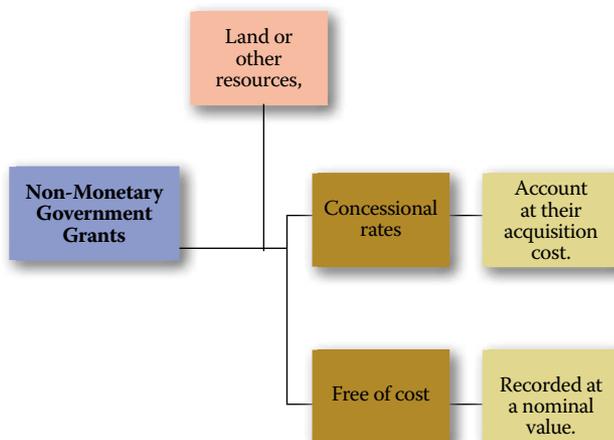
Meaning of Government Grants



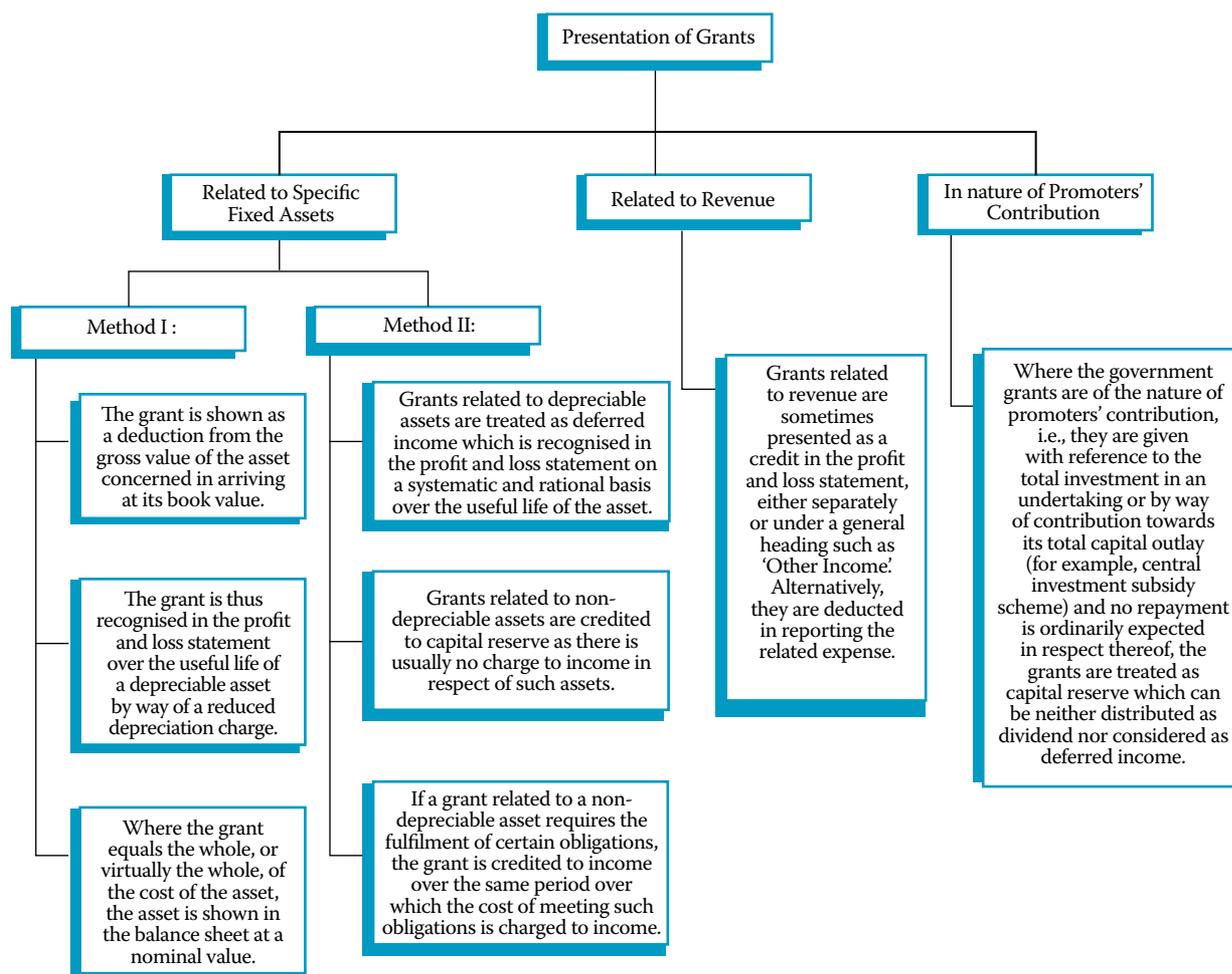
Recognition of Government Grants



Non-Monetary Government Grants

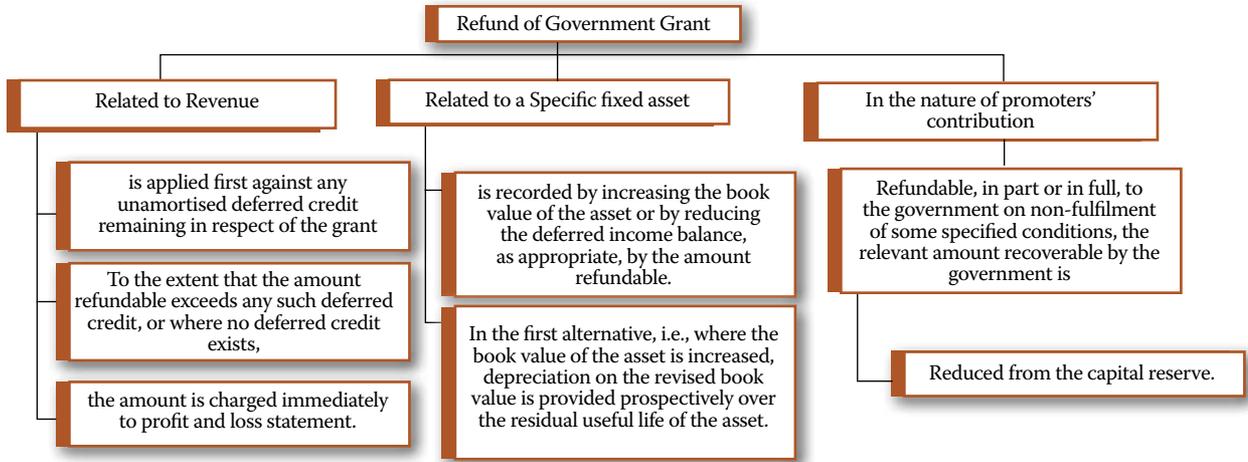


Presentation of Grants



Refund of Government Grants

If certain conditions are not fulfilled grants become refundable and are treated as an extraordinary item.



Disclosure



CROSSWORD SOLUTION – JUNE 2019

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¹² R	U	E	¹³ S			¹⁴ I	N	N		¹⁵ O	P	E	N		
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³⁴ R	E	S	I	N	G	S			³⁵ T	R	U	C	E		
³⁶ A	B	T		³⁷ G	S	T		³⁸ H	A	S	N	T			
³⁹ J	I	O		C		⁴⁰ E	⁴¹ A	R	N		I		⁴² O	R	
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⁵² T	⁵³ I	⁵⁴ E	B	R	E	A	⁵⁵ K	E	R			⁵⁶ A	⁵⁷ I	M	
⁵⁸ A	R	E		⁵⁹ E	W	A	Y		⁶⁰ D	E	M	A	N	D	
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FINANCE UPDATES

Securities Exchange Board of India (SEBI) examines 'Default Probability' framework to keep rating companies on toes

Amid corporate delinquency, investor losses, and blame game, India's capital market regulator is examining a 'default probability' framework to keep Credit Rating Agencies on their toes.

The plan, which was recently discussed with large rating companies, involves the SEBI assigning probabilities to different baskets of rated debts.

A default probability, for instance, of one per cent for A-rated debt papers, would mean that a rating company tracking 500 A-rated papers would be pulled up if the number of defaults exceed five in a year. The regulator would similarly set probabilities for various ratings — triple A, double A, triple B, double-B etc.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-examines-default-probability-framework-to-keep-rating-companies-on-toes/articleshow/69682147.cms>

SEBI proposes informant mechanism to curb insider trading activities

Market regulator SEBI has proposed that an informant who blows the whistle on insider trading cases could get a monetary reward of ₹1 crore as well as amnesty from regulatory action.

According to SEBI, an interim reward not exceeding ₹10 lakhs may be given at the stage of issuance of the final order by the SEBI against the person directed to disgorge. The final reward, after adjusting the interim reward, shall be issued after collection or recovery of the monies disgorged equal to at least twice the final reward. The reward would be paid from the Investor Protection and Education Fund (IPEF).

An informant who is culpable but voluntarily cooperates will also be eligible for the reward. However, action may be taken against him for any misconduct.

The informant would be required to fill a Voluntary Information Disclosure Form (VIDF) containing credible, complete and original information related to insider trading including those pertaining to Unpublished Price Sensitive Information (UPSI). While submitting the information, the informant is required to disclose his identity. If he doesn't want to disclose his identity, he can submit the VIDF through a practicing advocate.

Further, it is also mandatory for the informant to disclose the source of original information by giving a declaration that he has not source such information from any person related to SEBI.

<https://www.livemint.com/market/stock-market-news/sebi-proposes-informant-mechanism-to-curb-insider-trading-activities-1560172038613.html>

RBI forms two panels to strengthen sale of stressed corporate assets and housing loan portfolios

The Reserve Bank of India has appointed two separate six-member panels to create a more transparent framework for the sale of bad corporate assets and securitisation of housing loans in a bid to make these processes more open and structural.

These panels have been asked to review the existing market operations and come up with recommendations aligning them with global best practices.

RBI has stated that a well-developed secondary market for debt would also aid in transparent price discovery of the inherent riskiness of the debt being traded. It also added that the current market lacks any formalized mechanism and is largely restricted to sale of bad debts by banks to Asset Restructuring Companies

(ARCs) and "ad hoc sales" to peer lenders.

Also, a vibrant, deep and liquid secondary market for debt would go a long way in increasing the efficiencies of the debt market in general and would aid in resolution of stressed assets in particular.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-forms-two-panels-to-strengthen-sale-of-stressed-corporate-assets-and-housing-loan-portfolios/articleshow/69566259.cms>

BSE launches interoperability framework

The BSE has gone live with the implementation of the interoperability framework among clearing corporations from June 3, 2019. This is as per the SEBI guidelines on putting in place the required infrastructure for operationalising interoperability, the BSE said in a release.

The interoperability framework allows traders to settle their dealings in any of the exchanges irrespective of the exchange on which the transaction took place. For example, for a trade done on the BSE, the trader can now pay cash/shares (in case of seller) of his/her choice on the BSE, NSE or the Metropolitan Stock Exchange. Till now, the dealing had to be settled on the same exchange where the transaction had taken place.

According to the experts, the benefits of this interoperability framework are noteworthy. It will reduce the requirement for funds as well as reduce risk in the overall system when all the stock exchanges and clearing corporations become interoperable making the Indian stock market more robust. Further, Interoperability will substantially bring down the cost of clearing for members with netting benefits; bring efficiency in margins, collateral, clearing and settlement, while bringing down the systematic risk.

<https://www.thehindubusinessline.com/markets/bse-launches-interoperability-framework/article27428230.ece>

SEBI tightens disclosure norms for listed debt securities

To further safeguard the interest of investors in listed debt securities, the SEBI has tightened the disclosure norms for entities that have issued such securities.

In a circular, the capital market watchdog made it mandatory for such companies to disclose on their websites the schedule of interest and redemption obligations for the complete financial year.

Further, the status of payments has to be updated within one day of the due date, which effectively means that any default or delay will be disclosed within a day of the due date.

According to the SEBI, the enhanced disclosure norms have been issued to "further secure the interests of investors in listed debt securities, enhance transparency and to enable Debenture Trustees (DTs) to perform their duties effectively and promptly."

"DTs shall display on their website details of interest/redemption due to the debenture holders in respect of all issues during a financial year within 5 working days of start of financial year," stated the SEBI circular, while adding that the debenture trustees will also have to update such details for any new issues handled during the financial year within five days of closure of the issue.

"DTs shall also update the status of payment against such issuers not later than 1 day from the due date. In case the payment is made with a delay by the issuer, DTs shall update the calendar specifying the date of such payment, with a remark 'delayed payment'," said the circular.

For privately-placed debt securities, SEBI has made it mandatory for the inclusion of a clause stating that at least 2% per annum interest would be paid over the coupon rate in case of a default in meeting the payment obligations. The additional interest would be payable by the company for the tenure of the defaulting period.

<https://www.thehindu.com/business/markets/sebi-tightens-disclosure-norms-for-listed-debt-securities/article27267297.ece>

NHB directs bigger housing finance firms to appoint chief risk officer

National Housing Bank (NHB) has directed bigger housing finance companies (HFCs) to appoint a chief risk officer (CRO) in a bid to improve risk management practices.

It has been decided that HFCs with asset size of more than ₹ 5,000 crore shall appoint a CRO with clearly specified role and responsibilities, "NHB said in a circular dated May 29, adding that the CRO will act independently to "ensure highest standards of risk management."

The circular added that the board of HFCs should put in place policies to "safeguard the independence of the CRO" who should report directly to the managing director and chief executive officer.

The move follows a similar direction given by the Reserve Bank of India a few days back to appoint a CRO in a non-banking financial company (NBFC) with asset size more than ₹ 5,000 crore.

https://www.business-standard.com/article/finance/nhb-directs-bigger-housing-finance-firms-to-appoint-chief-risk-officer-119053000048_1.html

SEBI, IRDAI launch regulatory sandbox for fintech innovations

After the Reserve Bank of India released a draft framework for setting up a regulatory sandbox (RS) for fintech players in the counter, the market and insurance regulators have also launched similar initiatives.

RS is an infrastructure that helps fintech players live test their products or solutions, before getting the necessary regulatory approvals for a mass launch. It saves start-ups time and cost.

In a circular on May 20, 2019, SEBI released its RS framework, to create an ecosystem that promotes innovation in the securities market.

"SEBI is proposing an 'Innovation Sandbox,' which would be a testing environment, where fintech firms and entities not regulated by SEBI, including individuals, could test their proposed solutions offline, isolated from the live market, subject to fulfilment of the eligibility criteria, based on market-related data made available by stock exchanges, depositories

and qualified registrar and share transfer agents (QRTAs)," the circular noted.

IRDAI in February this year recommended setting up a regulatory sandbox to test new digital and tech-based innovations, before launching them in the market.

For the IRDAI sandbox, an applicant should have a net worth of ₹ 10 lakh and a proven financial record of at least one year.

<https://www.thehindubusinessline.com/markets/sebi-irdai-set-up-regulatory-sandbox-for-fintech-innovations/article27195596.ece>

SEBI paves way for mutual fund participation in Commodity Derivatives Market

In a step that could significantly deepen the Commodity Derivatives Segment (CDS), market regulator SEBI has issued norms for participation of Mutual Funds (MFs) in commodity derivatives like gold, silver, crude, copper, guar, Mentha etc. However, MFs won't be allowed to take positions in sensitive commodities like agri products which are those subject to frequent government intervention and the Essential Commodities Act.

Effective May 21, 2019, MFs can participate in gold derivatives only through Gold exchange traded funds launched by asset management companies (AMCs) and in other commodity derivatives through hybrid schemes, which currently invest in equity, debt and gold, SEBI said in a circular on the same date.

<https://economictimes.indiatimes.com/mf/mf-news/sebi-paves-way-for-mf-participation-in-commodity-derivatives-market/articleshow/69431628.cms?from=mdr>

More independent directors, SEBI nominees may board rating agencies

Credit rating companies may soon be required to have independent directors forming the majority on their boards and include a nominee of the regulator.

Following the IL&FS default, SEBI plans to overhaul the governance structure of rating firms by revamping the composition of their boards and enhancing disclosure norms, seeking to address conflict of interest in business practices.

Other key proposals include barring shareholder-directors from being part of the compensation and audit committees of rating companies, said a person familiar with the development. SEBI is also considering a proposal that rating companies store client data and rating-related notes and documents locally to enable easier retrieval by probe authorities.

<https://economictimes.indiatimes.com/markets/stocks/news/more-independent-directors-sebi-nominees-may-board-rating-agencies/articleshow/69749076.cms>

ECONOMIC UPDATES

Provisional Estimates Of Annual National Income, 2018-19 And Quarterly Estimates (Q4) Of Gross Domestic Product, 2018-19

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation, has released the Provisional Estimates of National Income for the financial year 2018-19, both at Constant (2011-12) and Current Prices.

Growth Rates of GDP		
	Constant Prices(2011-12)	Current Prices
Annual 2018-19	6.8	11.2
Q1 2018-19(April-June)	8.0	12.6

Q2 2018-19(July-Sep)	7.0	12.0
Q3 2018-19(Oct-Dec)	6.6	11.0
Q4 2018-19(Jan-Mar)	5.8	9.4

Provisional Estimates Of National Income, 2018-19

Estimates at Constant (2011-12) Prices

- Real GDP or GDP at Constant (2011-12) Prices for the year 2018-19 is now estimated at ₹140.78 lakh crore showing a growth rate of 6.8 per cent over First Revised Estimates of GDP for the year 2017-18 of ₹131.80 lakh crore, released on 31st January, 2019
- Real GVA, i.e, GVA at Basic Constant (2011-12) Prices for the year 2018-19 is now estimated at ₹129.07 lakh crores showing a growth rate of 6.6percent over First Revised Estimates of GVA for the year 2017-18 of ₹ 121.04 lakh crore, released on 31st January, 2019

- ▶ The sectors which registered growth rate of over 7.0 per cent are 'public administration, defence and other services' (8.6 per cent), construction (8.7 per cent), 'financial, real estate and professional services' (7.4 per cent), 'electricity, gas, water supply & other utility services' (7.0 per cent). The growth in the 'agriculture, forestry and fishing', 'mining & quarrying', 'manufacturing' and 'trade, hotels, transport, communication and services related to broadcasting' is estimated to be 2.9 per cent, 1.3 per cent, 6.9 per cent and 6.9 per cent respectively.
- ▶ The 'Agriculture, Forestry and Fishing' sector has shown a growth rate of 2.9 per cent as against previous year's growth rate of 5.0 per cent.
- ▶ The growth in the 'Manufacturing' sector is estimated at 6.9 per cent as against previous year's growth rate of 5.9 per cent.
- ▶ The Gross National Income (GNI) at 2011-12 Prices is now estimated at ₹ 139.32 lakh crore during 2018-19, as against the previous year's estimate of ₹ 130.34 lakh crore. In terms of growth rates, the Gross National Income is estimated to have risen by 6.9 per cent during 2018-19, in comparison to the growth rate of 7.2 per cent in 2017-18.
- ▶ The Per Capita Income in real terms (at 2011-12 Prices) during 2018-19 is estimated to have attained a level of ₹ 92,565 as compared to ₹ 87,623 for the year 2017-18. The growth rate in Per Capita Income is estimated at 5.6 per cent during 2018-19, as against 5.7 per cent in the previous year.
- ▶ The Wholesale Price Index (WPI), in respect of the groups Food Articles, Minerals, Manufactured Products, Electricity and all commodities, has risen by 0.4 per cent, 11.3 per cent, 3.7 per cent, 6.0 per cent and 4.3 per cent, respectively during April-March, 2018-19. The Consumer Price Index has shown a rise of 3.4 per cent during April-March, 2018-19.

Estimates at Current Prices

- ▶ GDP at Current Prices for the year 2018-19 is estimated at ₹ 190.10 lakh crore, showing a growth rate of 11.2 per cent over the First Revised Estimates of GDP for the year 2017-18 of ₹ 170.95 lakh crore.
- ▶ The GNI at Current Prices is estimated at ₹ 188.17 lakh crore during 2018-19, as compared to ₹ 169.10 lakh crore during 2017-18, showing a rise of 11.3 per cent.
- ▶ The Per Capita Income at Current Prices during 2018-19 is estimated to have attained a level of ₹ 1,26,406 as compared to the estimates for the year 2017-18 of ₹ 1,14,958 showing a rise of 10.0 per cent.

http://www.mospi.gov.in/sites/default/files/press_release/Press%20Note%20PE%202018-19-31.5.2019-Final.pdf

Monetary Policy - Second Bi-Monthly Monetary Policy, 2019-20

- ▶ Global economic activity has not been able to sustain the improved performance seen in the first quarter of calendar 2019 in the face of the deepening slowdown in trade and manufacturing, which has impacted advanced and emerging market economies alike.
- ▶ Inflation remains below target in several economies.
- ▶ In major emerging market economies, economic activity has either slowed or has contracted.
- ▶ It is in this context that central banks across the world have moved to an accommodative stance in setting monetary policy.
- ▶ Financial markets have been unsettled by the acrimonious US-China trade tensions.
- ▶ Crude oil prices remained volatile, reflecting evolving demand-supply conditions and geo-political concerns. Most EME currencies have depreciated against the US dollar.
- ▶ On the domestic front, GDP growth for 2018-19 has been placed lower by 20 basis points at 6.8 per cent, relative to its February 28th estimate. In Q4 of 2018-19, GDP growth decelerated sharply to 5.8 per cent, down from 6.6 per cent in Q3 and 8.1 per cent a year ago.
- ▶ On the supply side, agriculture and allied activities contracted, while manufacturing activity weakened sharply. Service sector growth accelerated, although construction activity slowed down markedly. Turning to inflation, the MPC took note of the fact that retail CPI inflation remained unchanged in April from its March level of 2.9 per cent. Higher inflation in food and fuel groups was offset by lower inflation in items excluding food and fuel.
- ▶ Exports grew by 0.6 per cent in April 2019, but imports grew at a somewhat accelerated pace, leading to a widening of the trade deficit.
- ▶ After a sharp recovery in March 2019, net foreign portfolio inflows have been relatively modest at US\$ 2.3 billion in 2019-20 in April-May. India's foreign exchange reserves were at US\$ 421.9 billion on May 31, 2019.
- ▶ RBI MPC cuts repo rate by 25 basis points to 5.75% with immediate effect.
- ▶ RBI has also changed policy stance from neutral to accommodative.

<https://www.rbi.org.in/>

DIRECT TAX UPDATES

New guidelines for compounding of offences under direct tax laws

The new guidelines issued by the CBDT have made serious offences under black money and *benami* laws "generally" non-compoundable. The new guidelines are effective from 17th June 2019 and applies to all applications for compounding received on or after this date.

CBDT has listed 13 cases, where the offences are not to be generally compounded. It has also grouped the offences in two parts, namely, Category A and Category B, for the limited purpose of compounding of offences.

Offences forming category 'A' include failure to pay tax deducted at source under Chapter XVII-B or tax payable under Section 115-O. Failure to pay the tax collected at source also falls under this category. This category of offences are open to compounding. The guidelines, however, state that a category

'A' offence on more than three occasions would not be generally compounded.

The category 'B' offences include wilful attempt to evade tax, failure to produce accounts and documents, and false statement in verification.

Offences under Sections 275A, 275B and 276 of the Act will not be compounded.

As per the revised guidelines, any offence which has bearing on any offence under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 would not be generally compounded.

Further, any offence which has bearing on any offence under the Benami Transactions (Prohibition) Act, 1988 would not merit compounding by tax authorities.

The CBDT guidelines said that offences committed by a person which, as per the information available with the Principal

Chief Commissioner of Income Tax and other officials concerned, have a bearing on a case under investigation (at any stage including enquiry, filing of FIR/complaint) by the Enforcement Directorate, CBI, Lokpal, Lokayukta or any other Central or state agency are also not to be normally compounded.

[Source: <https://www.livemint.com/money/personal-finance/new-income-tax-rules-from-today-no-escape-just-by-paying-penalty-1560743372821.html>]

The CBDT Guidelines are available at https://www.incometaxindia.gov.in/news/guidelines_compounding_offencesdtl_2019_misccomm_14_6_19.pdf

LAW UPDATES

Independent directors may soon have to qualify corporate literacy exam before their appointment in company Board

With an idea to improve corporate governance structure in India, the Government proposes to introduce corporate literacy test for independent directors as a pre-condition to be appointed in company board.

Online exam will be conducted covering the basics of Indian company law, ethics, and capital market rules. They would be required to register themselves on a database being developed by the Government. The database would be a single-window platform where the companies looking for independent directors can meet those willing to serve on their boards. The number of attempts available for taking up exams will be unlimited.

This plan came into picture at a time when several top banks, NBFCs dealing with many accusations of improper lending which has also raised questions on role of Independent Directors and Auditor.

This is a positive step towards spreading awareness about the duties of independent directors, who are appointed to company boards to act as independent voices capable of taking an impartial view of the operations. They should have domain expertise and act as trustees of minority shareholders, who usually have little say in the management of big businesses.

However, the experienced independent directors would be exempted from appearing in the examination.

Source: <https://www.businesstoday.in/>

Residential Programme on Professional Skills Development at Centre of Excellence, Hyderabad and Jaipur

The Board of Studies is pleased to announce the next batch of ICAI's 'Four Weeks Residential Programme' on Professional Skills Development as below:

Venue	Participant	Fees	Date	Online Registration
Centre of Excellence (CoE), Jaipur	Men	₹ 48,000/-	12 th July, 2019 to 7 th August, 2019	https://resource.cdn.icai.org/54840fwrpjprj-a19main.pdf
Centre of Excellence (CoE), Hyderabad	Women	₹ 48,000/-	29 th July, 2019 to 25 th August, 2019	https://resource.cdn.icai.org/54842fwrphydj-a19main.pdf

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

Salient Features of the Programme:

- Emphasis on Soft Skills, Communication Skills and Personality Development.
- Exemption from payment of Fees to Top 10 Rank holders.
- Part of Practical Training.
- No need for Separate Management and Communication Skills(MCS) forming part of Advanced Integrated Course on Information Technology and Soft Skills(AICITSS).
- Special Session on Group Discussion & Interview.
- Preparation of Project and Presentation Skills.
- Building Team Spirit.

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

Student's opinion

What is learning without fun? Well in our CA course the word "fun" becomes a myth. But, there is one thing that every CA student must experience the four weeks residential programme at CoE, Hyderabad/Jaipur. Having experienced it myself, I can guarantee that you will come out as a changed person(for the better).

Ms. Priyamvada Tapadia, Indore, Central Region
(Participant of 59th Batch)

Best environment, far away from city traffic and hustle bustle of the city. Faculty was very good, came from various part of India and shared their knowledge which didn't only covered the provided topic, but also from their life experience.

CA. Rajat Bansal, Hoshiarpur Northern Region
(Participant of 60th batch)

For online registration, you can proceed with 'Board of Studies Announcements' https://www.icai.org/new_category.html?c_id=345 under the 'Students' tab on the Home Page of the ICAI's website www.icai.org. For any query, you can write us at ashokdua@icai.in or may also contact us on 0120-3045935 and Mobile No.9868879548.

CA Students Conference – BARODA

19TH & 20TH JULY, 2019

Pandit Deendayal Auditorium,
Aiwa Road, Vadodara

Organised by: Board of Studies, ICAI

Hosted by: Baroda Branch of WIRC & WICASA of ICAI

THEME: "PATH FOR SUCCESS- LEARN, ADAPT AND ACCELERATE"

DAY-1

10.00 am to 10.30 am	Inaugural Session
10.30 am to 12.15 pm	Technical Session : I: Topic: Direct Tax- Disincentives and Incentives under Income Tax Act for cashless economy; Taxation through Deeming Provision – A Tool for Easier Tax Compliance or Tool to extend tax tyranny; Issues in Implementation of ICDS
12.15 pm to 1.15 pm	Special Session: I: BOS Presentation and Interaction with Board of Studies.
01.15 pm to 02.00 pm	Special Session: II: Session on "What's makes ICAI different compared to similar profession across India"/ "Role of Chartered Accountant in transforming India".
03.00 pm to 04.15 pm	Technical Session: II: Topic: Auditing- Audit evidence and Audit Documentation under Electronic and Paperless environment; Internal Audit – Modern v/s Traditional Approach; Revenue recognition under IND AS (115vs 11 &18), pre & post.
04.15 pm to 05.45 pm	Special Session: III: Open House Performance Session- "Life of an Insolvency Professionals – A Dramatic Presentation".

DAY 2

10.00 am to 11.30 am	Motivational Session : I: Panel Discussion with Real Case Studies
11.30 am to 12.30 pm	Technical Session : III : Topic: Accounting and Corporate Laws- SME IPO or Private Equity – Which is a Better Tool for Raising Finance; Block chain Technology - How will it Impact Traditional Accounting and Auditing practices; Valuation-Is profit the only measure of valuation? Alternative approaches.
12.30 pm to 01.45 pm	Technical Session: IV: Topic: Indirect Tax (GST)- Critical issues under GST for real estate sector; GST Implementation in India – Status check and Future Roadmap; GST Audit: Challenges from auditor's perspective.
02.30 pm to 04.00 pm	Motivational Session: II: Special Address by HR Executives/CFOs/Faculties of IIMs and IITs /IRS/IAS.

Students Eligible to attend the Students Conference: Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Article ship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Article ship training will not be eligible to register for these Conferences)

Registration fees	₹ 899 /-per student	Accommodation (if required) @ ₹ 2000 per student per day.
Payment Mode	https://bosactivities.icai.org/	
Contact Details	Email:wicasa.baroda@gmail.com; Website: www.baroda-icai.org; Phone: 0265-2681115 & Mobile: 9510227505/8401 238350/8758632616	

CA. Kemisha Soni, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Jay Chhaira & CA. Aniket Talati**, Central Council Members, Conference Directors; **CA. Hitesh Agrawal**, Chairman, Baroda Branch of WIRC of ICAI & **CA. Krunal Brahmhatt**, Chairman, Baroda Branch of WICASA of ICAI, Conference Coordinators.

CA Students Conference - ERNAKULAM

19TH & 20TH JULY, 2019

Fine Arts Hall, Ernakulam

Organised by: Board of Studies, ICAI

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

THEME: "PATH FOR SUCCESS – LEARN, ADAPT AND ACCELERATE"

DAY-1

10.00 am to 10.30 am	Inaugural Session
10.30 am to 12.15 pm	Technical Session: I: Accounting: Topic : 1. IND AS – A Road map for IFRS in India; 2. AS – 4 – Contingencies and events occurring after Balance Sheet date; 3. AS – 9 – Revenue Recognition.
12.15 pm to 1.15 pm	Special Session: I: BOS Presentation and Interaction with Board of Studies.
01.15 pm to 02.00 pm	Special Session: I: Session on "What makes ICAI different compared to similar profession across India"/ "Role of Chartered Accountant in transforming India".
03.00 pm to 04.15 pm	Technical Session: II: Direct Taxes: Topic: 1. Presumptive Taxation; 2. Acceptance of deposits and repayment of loans as per sec 269 SS, 269 ST & 269 T; 3. TDS under Sec 195.
04.15 pm to 05.30 pm	Motivational Session: I: Topic: Importance of Ethics/ ethical values in the Profession etc.
05.30 pm to 7.30 pm	Special Session : III : Open House Performance Session-Life Beyond Chartered Accountancy for Audience-SWOT Analysis session

DAY 2

10.00 am to 11.30 am	Technical Session: III: Goods And Service Tax: Topic: 1. Reverse charge under GST; 2. TDS and TCS provisions in GST; 3. ITC under GST – apportionment and blocked credits.
11.30 am to 12.30 pm	Motivational Session: II: Special Address by CFOs.
12.30 pm TO 01.45 pm	Technical Session: IV: Auditing: Topic: 1. Key Audit matters; 2. Reporting on frauds; 3. Internal financial control – Impact on ultimate reporting.
02.30 pm to 04.00 pm	Technical Session : V: Information Technology

Students Eligible to attend the Students Conference: Students who have registered as IPCC/IntermediateStudents/ Students who are pursuing their Article ship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Article ship training will not be eligible to register for these Conferences)

Registration fees	₹ 500 /- per student, ₹ 1000/- for others	Accommodation (if required) @ ₹ 1,500/- per student
Payment Mode	Students to register on portal at https://bosactivities.icai.org	

CA. Kemisha Soni, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Babu Abraham Kallivayalil**, Central Council Member, Conference Director; **CA. Sreenivasan P. R.**, Chairman, Ernakulam Branch of SIRC of ICAI & **CA. Deepa Varghese**, Chairperson, Ernakulam Branch of SICASA of ICAI, Conference Coordinators.

CA Students Conference - GUNTUR

13TH & 14TH JULY, 2019

MNR Convention, A.T. Agraharam,
Guntur – 522 004, Andhra Pradesh

Organised by: Board of Studies, ICAI

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

THEME: "PATH FOR SUCCESS- LEARN, ADAPT AND ACCELERATE"

DAY-1

9.30 am to 10.00 am	Inaugural Session
10.00 am to 11.00 am	Special Session: I: Motivational Session on "What makes ICAI different compared to similar profession across India"/ "Role of Chartered Accountant in transforming India"
11.00 am to 12.00 Noon	Special Session: II: BOS Presentation and Interaction with Board of Studies.
12.00 Noon to 01.30 pm	Technical Session: I: Topic: Accountancy – Importance & Recent Trends in Accounting; AS 22 – Accounting for Taxes on Income; AS 26 – Intangible Assets.
02.15 pm to 03.45 pm	Technical Session: II: Topic: Information Technology - E Commerce, M commerce & Emerging Technologies; Block chain Technology; Robotic Process Automation.
03.45 pm to 05.15 pm	Technical Session: III: Topic: Corporate and Other Laws – Insolvency and Bankruptcy Code-An Overview; Auditors Challenges and Complexities in Nation Building; Interpretation of Statutes, Deeds and Documents.
5.15 pm to 7.30 pm	Special Session :III : Open House Performance Session-Life Beyond Chartered Accountancy for Audience-SWOT Analysis session/Debate/Case Study Session/ Student Presentation on topics related to current issues/ Skit Writing Competition/Quiz on topic related to General Knowledge, music etc.

DAY 2

10.00 am to 11.30 am	Technical Session: IV: Topic: Overview on GST – Applicability of GST Provisions to entities; Time Place and Value of Supply; Input Tax Credit.
11.30 am to 01.00 pm	Special Session: IV: Motivational Session on Practice with some achievements.
01.45 pm to 03.00 pm	Special Session: V: Special Address on Importance of Ethics/ ethical values in the Profession etc.
03.00 pm to 04.30 pm	Technical Session: IV: Topic: Income Tax – Deemed Income for Immovable Properties, TDS & TCS Provisions, Deciding the Head of Income – Business Vs. Other heads.

Students Eligible to attend the Students Conference: Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Article ship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Article ship training will not be eligible to register for these Conferences)

Registration fees	₹ 500/- per student	Accommodation (if required) @ ₹ 1000/- per student per day.
Payment Mode	Link on the Students Activity Portal for Online Registration	
Contact Details	Email guntur@icai.org Website-http://www.gunturicai.org/; Ph:0863 2218915;8297731111	

CA. Kemisha Soni, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. M.P. Vijay Kumar & CA. D. Prasanna Kumar**, Central Council Members, Conference Directors; **CA. Manchukonda Srinivasa Rao**, Chairman, Guntur Branch of SIRC of ICAI & **CA. Maddi Ravi Teja**, Chairman, Guntur Branch of SICASA of ICAI, Conference Coordinators.

CA Students Conference – GUWAHATI

12TH & 13TH JULY, 2019

ICAI Bhawan, Guwahati

Organised by: Board of Studies, ICAI

Hosted by: Guwahati Branch of EIRC of ICAI and Guwahati Branch of EICASA of ICAI

THEME: "PATH FOR SUCCESS- LEARN, ADAPT AND ACCELERATE"

DAY-1

10.00 am to 10.30 am	Inaugural Session
10.30 am to 12.15 pm	Technical Session: I: Accounting & Auditing- Impact of Ind AS 115 & issues therein; Audit, Conflict of Interest, Code of Ethics- Whether can go hand in hand?
12.15 pm to 1.15 pm	Special Session: I: BOS Presentation and Interaction with Board of Studies.
01.15 pm to 02.00 pm	Special Session: II: Session on "Role of Chartered Accountant in transforming India".
03.00 pm to 04.15 pm	Technical Session: II: Corporate Law- Insolvency and Bankruptcy Code and the Corporate Law: Swapping of jurisprudence; Corporate Law Compliances – The way forward.
04.15 pm to 05.30 pm	Motivational Session
05.30 pm to 7.30 pm	Special Session: III : Open House Performance Session-Life Beyond Chartered Accountancy for Audience- Quiz on topic related to General Knowledge, music etc.

DAY 2

10.00 am to 11.30 am	Technical Session: III: Goods & Services Tax- Input Tax Credit under GST Regime; GST- the Journey so far & Challenges ahead.
11.30 am to 01.00 pm	Technical Session : IV: Direct Tax- A New Income Tax Law- Need of the Hour?; Capital Gain Tax on Equity Shares
02.00 pm to 03.30 pm	Technical Session : V: Information Technology- Artificial Intelligence and future of Accountancy; Block chain Technology in new era for Accounting and Auditing Profession
03.30 pm to 04.30 pm	Special Session : III: Importance of Articleship in CA Course Curriculum

Students Eligible to attend the Students Conference: Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Articleship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Article ship training will not be eligible to register for these Conferences)

Registration fees	₹ 700/- per student	Accommodation (if required) @ ₹ 2,000/- per student per day on twin sharing basis.
Payment Mode	The Student has to register and make the payment online on the portal itself, the link will be http://bosactivities.icai.org/	
Contact Details	Email: icai.guwahati@gmail.com; Website www. http://guwahati-icai.org/; Phone 0361-2207660 & Mobile 70860-29280	

CA. Kemisha Soni, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. (Dr.) Debasish Mitra**, Central Council Member, Conference Director; **CA. Dhiraj Kumar Jain**, Chairman, Guwahati Branch of EIRC of ICAI & **CA. Saurabh Choudhary**, Chairman, Guwahati Branch of EICASA, Conference Coordinators.

National Conference – INDORE

6TH & 7TH JULY, 2019

ICAI Auditorium, CA Street, 19-B,
Scheme No. 78, Part-2,
Near Pollution Control Board,
Indore

Organised by: Board of Studies, ICAI

Hosted by: Indore Branch of CIRC of ICAI and CICASA of ICAI

THEME: "PATH FOR SUCCESS- LEARN, ADAPT AND ACCELERATE"

DAY-1

10.00 am to 10.30 am	Inaugural Session
10.30 am to 12.15 pm	Technical Session: I: Topic – Direct Tax- Disincentives and Incentives under Income Tax Act for cashless economy; Taxation through Deeming Provisions – A Tool for Easier Tax Compliance or Tool to extent tax tyranny; Issues in Implementation of ICDS.
12.15 pm to 1.15 pm	Special Session: I: BOS Presentation and Interaction with Board of Studies.
01.15 pm to 02.00 pm	Special Session: II: Session on "What's makes ICAI different compared to similar profession across India" / Role of Chartered Accountant in transforming India".
03.00 pm to 04.15 pm	Technical Session: II: Topic – Auditing- Audit evidence and Audit Documentation under Electronic and Paperless environment; Internal Audit – Modern v/s Traditional Approach; Revenue recognition under IND AS (115 vs 11 & 18), Pre & Post?
04.15 pm to 05.30 pm	Motivational Session: I: Importance of Ethics/ ethical values in the Profession.
5.30 pm to 7.30 pm	Special Session: III: Open House Performance Session-Life Beyond Chartered Accountancy for Audience- Quiz on topic related to General Knowledge, Music etc..

DAY 2

10.00 am to 11.30 am	Technical Session: III: Topic – Accounting And Corporate Laws - SME IPO on Private Equity – Which is a better Tool for Raising Finance; Block chain Technology- How will it Impact Traditional Accounting and Auditing practices; Valuation – Is profit the only measure of valuation? Alternative approaches.
11.30 am to 12.30 pm	Motivational Session: II- Special address by HR Executives/CFOs/Faculties of IIMs and IITs/IRS/IAS.
12.30 pm to 01.45 pm	Technical Session: IV: Topic – Indirect Tax (Goods And Services Tax)- Critical Issues under GST for real estate sector; GST implementation in India – Status check and Future roadmap; GST Audit: Challenges from auditors perspective
02.30 pm to 04.00 pm	Technical Session: V: Topic - Technology And Chartered Accountant- Technology for Auditing – Boon or Bane; Artificial Intelligence and future of Accountancy; Cyber Security – Challenges for CA.

Students Eligible to attend the Students Conference: Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Article ship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Article ship training will not be eligible to register for these Conferences)

Registration fees	₹ 500/- per student	Accommodation (if required) @ ₹ 1500/- per student per day.
Payment Mode	https://admin.bosactivities.icai.org	
Contact Details	Ph: +0731-2570052, 53, 4298198; Direct + 7312577551, 9303813511, 7748888255; E-mail : indore@icai.in, Website - http://indore-icai.org	

CA. Kemisha Soni, Conference Director & Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Pankaj Shah**, Chairman, Indore Branch of CIRC of ICAI & **CA. Ankush Jain**, Chairman, Indore Branch of CICASA of ICAI, Conference Coordinators.

The Board of Studies has planned the following Conferences for CA Students as on date For July- August, 2019-2020

S. No.	Branch	Nomenclature of the Programme	Approved Dates
1	Indore	National Conference	6-7 July, 2019
2	Guwahati	CA Students Conference	12-13 July, 2019
3	Guntur, Andhra Pradesh	CA Students Conference	13-14 July, 2019
4	Baroda	CA Students Conference	19-20 July, 2019
5	Ernakulam	CA Students Conference	19-20 July, 2019
6	Chandigarh	CA Students Conference	27-28 July, 2019
7	Vasai	CA Students Conference	3-4 August, 2019
8	Hyderabad	CA Students Conference	2-3 August, 2019
9	Nagpur	CA Students Conference	9-10 August, 2019
10	Kanchipuram	CA Students Conference	9-10 August, 2019
11	EIRC	National Conference	17-18 August, 2019
12	Aurangabad	CA Students Conference	21-22 August, 2019

Students Eligible to attend the Students Conference: Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Article ship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Articleship training will not be eligible to register for these Conferences)

It may however be noted that during April, 2019 - March, 2020, the students can be Paper Presenters for maximum 2 Students Conferences only. Best paper presenters (overall category) of National Conference can be permitted to present technical papers in International CA Students Conference where the limit of two programmes per year will not be applicable.

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Quality classes with economical fees

	Single Group	Both Groups
Intermediate Course – Regular Fees	Rs. 3,750	Rs. 6,250
Intermediate Course – Concessional fees	Rs. 2,250	Rs. 4,000
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Final Course – Concessional fees	Rs. 2,500	Rs. 4,750

Concessional fees is applicable to students who register for Live Virtual Classes simultaneously with their registration for Intermediate and Final Courses.

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Queries - virtualclasses@icai.in

Classes for Intermediate and Final Courses running successfully. Register to watch recorded lectures that have been already held.



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

Uniformity - Continuity - Consistency

CROSSWORD - JULY 2019

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13. _____ was replaced by WTO.
16. Understood
17. A female sheep
20. An _____ degree is the undergraduate course for aspirants who want to fulfil their dream of becoming a doctor.
23. Region
24. Makes
25. Imitated.
26. Shatter
27. _____ measures the relationship between a company's market capitalization and its research and development (R&D) expenditures
28. _____ transaction is component of Fair value as defined in Ind AS 113.
32. Based on
33. A killer Whale
35. Function
37. Goes Against
42. Evaluate
43. _____ is used to change the function of other pressed keys in a key board.
46. Howl
47. Sink
49. Self Importance
50. Tit for _____

ACROSS

1. In computer graphics _____ transformations are mainly used for image registration.
6. A standard for connecting high-definition video devices.
11. Newly-wed woman
12. _____ is the king of the fruits.
14. _____ is an Internet domain name that contains at least one label that is displayed in software applications, in whole or in part, in a language-specific script or alphabet.
15. Mature
18. In computer science, _____ is a type of approximation algorithm for optimization problems (most often, NP-hard optimization problems).
19. _____ shoot high
21. _____ is a two-year undergraduate Diploma level course which deals with a good preschool curriculum.
22. If you can't _____, don't show your teeth
23. Person acting on behalf of others (abbr.)
24. _____ is the amount of funds that the banks have to keep with the RBI.
25. With respect to a network interface card, the term 10/100 refer to _____
29. A _____ number is a value of a continuous quantity that can represent a distance along the time.
30. _____ is used in capital budgeting to estimate the profitability of potential investments
31. A very unpleasant and prolonged experience.
34. _____ is an Act which seeks to protect home-buyers as well as help boost investments in the real estate industry.
36. _____ is the nodal agency of the Union Government to formulate and monitor country's economic policies and programmes having a bearing on domestic and international aspects of economic management.
37. Partner of either
38. Crawled.
39. The _____ of India is responsible for fixing the benchmark interest in India.

40. All corrected
41. _____ are three defining properties or dimensions of big data.
44. _____ an international academic open access journal which gains a foothold in Singapore, Asia and opens to the world
45. _____ is an e-sports organizer and production company that produces video game competitions worldwide
47. _____ is an American singer, songwriter, record producer, disc jockey, and audio engineer from Los Angeles, California.
48. Experiment
51. Point
52. _____ is one of the largest suppliers of technology for the food processing industry and for a wide range of other process industries.
53. Store on a server or other computer so that it can be accessed over the Internet.

DOWNWARD

1. _____ is the India's central banking institution, which controls the issuance and supply of the Indian rupee.
2. _____ is an autonomous, statutory body which regulate and promote the insurance and re-insurance industries in India.
3. _____ is used especially in analysing income inequality
4. Roman numeral of 499
5. Take on
7. _____ in social media is used where two people can text anyone openly and that discussions remains private between these two people.
8. A diagrammatic representation of an area of land or sea showing physical features, cities, roads, etc
9. An entity shall prepare cash flow statement as an _____ part of financial statements.
10. An enterprise holding investment properties should value Investment property under _____ model

