



### October 2013 Issue Provided Valuable Updates

The October 2013 issue of the journal has come out well and is very knowledge enhancing. All the focus articles on Internal Audit titled 'Internal Audit—Key Focus Areas in Today's Times,' 'Elevating Internal Audit on the Boardroom Agenda,' 'Continuous Auditing—Future of Internal Audit,' and 'Maximising the Internal Audit Efficacy,' and the editorial titled 'Internal Audit – Catalyst to Sustainable Organisational Success' were well written and packed with knowledge. The cover page also very attractively portrayed the concept of Internal Audit. Another highlight which I liked as a professional was the interview with Union Minister for Minority Affairs CA. K. Rahman Khan under 'In-Conversation' feature which updated us on various important aspects of professional and national interest. More such interviews with people of prominence would be welcome. The article titled 'Practical Challenges on Accountants Report (Form 3CEB) Going Online' was

also very interesting and knowledge enhancing update. Keep up the good show.

-CA. R Ahluwalia

The articles titled 'The Companies Act, 2013: A Significant Milestone...' published in October issue of the journal was very timely and to the point commentary, which helped us understand the thinking and vision behind the new Act, which has several important provisions related to the accountancy profession in India. I go with the author when he hopes that the new Act provides adequate clarity to avoid conflicts or international challenges. Substance over form would be important.

-CA. S Jain

### IFRS and XBRL Aspects well Presented in September 2013 Journal

The coverage of various important aspects of IFRS and XBRL from Indian point of view in the September 2013 issue of the journal was excellent and worth keeping for future reference. The articles on 'Recent Developments in IFRS,' 'Comparison of IFRS, Indian GAAP and IND As,' 'Impact of IFRS on Reported Results of Companies-A Sectoral Analysis' were worth reading. The editorial titled 'IFRS and India: The Way Forward...' was well written and well conceptualised. I fully agree

with its conclusion that there lies a challenge for Indian CAs to unlearn and relearn the accounting treatment. Indeed, understanding concepts such as Negative Goodwill, depreciation method to be reviewed annually, intangible assets having indefinite life, removal of distinction between integral and non-integral operations and accounting for de-recognition of financial assets are some of the major learning areas for Indian CAs. On the XBRL, all the articles titled 'Third Year of Indian XBRLisation,' 'Ah... Again There is an Error in XBRL,' and 'Comparison of Different XBRL Taxonomies,' made a very interesting reading and made us up-to-date with the topic.

-CA. Sanjay Lakhani

The September 2013 issue was worth preserving for long for it gave important updates on various important aspects and areas of IFRS and XBRL. Further, the 'Debate on Companies Bill, 2012 held in Rajya Sabha on 6-8 August 2013' published in this issue was also interesting to read. Publication of the 'Index of Volume 61 (July 2012 to June 2013) of The Chartered Accountant' was also a welcome value-addition to the journal, which will help readers of the journal in future reference.

-CA. M Kavish

### Errata

#### ₹62.5 lakh Given for PM National Relief Fund

Readers' attention is invited to the first page (p.12) of Photographs section of October 2013 issue of this Journal. In the caption of the photographs titled *Meeting with Prime Minister Dr. Manmohan Singh*, the amount of the cheque given for Prime Minister's National Relief Fund should be read as ₹62.5 lakh and not as erroneously published in the Journal. We regret the typographical error and inconvenience.

Reader's attention is drawn to an **advertisement** published at Page No. 547 of October 2013 issue of The Chartered Accountant journal. The advertiser has offered unconditional apology for mistakenly and unintentionally using a graphic of 'climbing a staircase, made of currency notes' and clarified that it did not in any manner intend to disrespect Indian currency or hurt the sentiments of the readers. In a written apology, it has clarified that as a *law abiding corporate citizen*, it shares equal concern for the photograph used advertisement, which only intended to depict the financial growth of our country. The error is regretted.

-Editor

## Editor

### For the Attention of Readers

Readers' attention is specifically invited to the fact that the views and opinions expressed or implied in The Chartered Accountant journal are those of the respective authors only, and not of the ICAI. The ICAI bears no responsibility of any sort whatsoever in case of any action taken by any reader based on any article published in the Journal.

### Write to Editor

'Information is Power' and our ever-evolving profession needs more and more of that today than ever before. Do you have any relevant points to make, experiences to share, and views to spread among the CA fraternity? If yes, e-mail us at [eboard@icai.org](mailto:eboard@icai.org) or [nadeem@icai.org](mailto:nadeem@icai.org) or write to: The Editor, The Journal Section, ICAI, A-29, Sector 62, Noida (UP) - 201309