Auditor's Report on Consolidated Financial Statements under The Companies Act, 2013

The Auditing and Assurance Standards Board, under the authority of the Council, has already issued the illustrative formats of the auditor's report on standalone financial statements of a company under the Companies Act 2013 in December 2014. While reporting on the consolidated financial statements (CFS) of a company under the Companies Act 2013, the auditors may draw guidance from the aforementioned formats and suitably reword the same, as required, to meet the circumstances of audit of CFS. The auditors of CFS, while reporting in respect of the provisions of, *inter alia*, Section 143(3) and Section 143(11) of the Companies Act, 2013 in their report on CFS, are also advised to:

- consider the observations and comments as given in this regard in the auditors' reports of the component auditors.
- include in their report or draw suitable reference to, negative/adverse comments, if any, in respect of Section 143(3) and Section 143(11) of the Act relating to a component, as appearing in the component auditors' report.

The auditors of CFS are also advised to apply concept of materiality and professional judgment as provided in the Standards on Audit while reporting on the Consolidated Financial Statements.

The following illustrative formats of an auditors' report on CFS, covering some of the clauses of Section 143(3) of the Companies Act, 2013 (and where the auditor does not have the responsibility for reporting on internal financial controls over financial reporting under Section 143(3)(i) of the Companies Act, 2013), are being issued herewith just to provide a broad guidance on how such a report may be prepared. These formats may be applied for the FY 2014-15 and until further announcement. It is reiterated that the auditors of CFS may suitably reword/redraft these formats to suit the circumstances of their audit engagement.

Type of Format	
Unmodified opinion on the consolidated financial statements	This format will be added in the Appendix to SA 700
Modified opinion on the consolidated financial statements	This format will be added in the Appendix to SA 705

These formats can be downloaded from following URL on ICAI's website: http://icai.org/new_post.html?post_id=11569&c_id=219

Chairman,
Auditing & Assurance Standards Board

CONVOCATION -2015 (Ist Round)

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

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

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

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

participants by the concerned Regional offices of ICAI.

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

14th May, 2015 **-Secretary,**
MC & MSS Section, ICAI

ICAI Enters into Arrangement with BNA Bloomberg

With the ever increasing globalisation of world economies, international taxation is getting more and more important and complicated. Being fully alive to this urgent need, Committee on International Taxation of ICAI has been making continuous efforts to build capacities for our members in international taxation. Taking this drive forward, ICAI has entered into **an arrangement** with highly reputed and accessed **BNA Bloomberg software**, for providing **on line access** to the **data base** of **Global Tax Guide** to **all members** of ICAI **WITHOUT ANY COST** *vis-a-vis* its market price 4000 US $ per annum.

The Global Tax Guides provide an in-depth analysis of tax profiles of over 100 key jurisdictions and regular updates to tax rate information.

Countries/Jurisdictions covered

Europe:
Albania, Austria, Belarus, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, Ireland, Isle of Man, Italy, Jersey, Kazakhstan, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom

Asia-Pacific:
Australia, Azerbaijan, Cambodia, China (excluding Hong Kong and Macau), Fiji, Hong Kong, India, Indonesia, Japan, Malaysia, Mauritius, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand, Uzbekistan, Vietnam.

America:
Argentina, Bermuda, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Curaçao, Ecuador, Mexico, Peru, Puerto Rico, Sint Maarten, United States of America, Uruguay, Venezuela.

Middle East and Africa:
Angola, Algeria, Bahrain, Cape Verde, Ghana, Israel, Kenya, Kuwait, Morocco, Nigeria, Oman, Qatar, Saudi Arabia, Tanzania, South Africa, Tunisia, United Arab Emirates including Dubai and Abu Dhabi

To avail this facility the members of ICAI have to login in **Global Tax Guides**—http://ssp.icai.org/?redirecturl=citax

Chairman,
Committee on International Taxation, ICAI

Guidance Note on Reporting under Section 143(3)(f) and (h) of the Companies Act, 2013

The Council of the Institute of Chartered Accountants of India (ICAI), at its 342nd meeting considered and approved the Guidance Note on Reporting Under Section 143(3)(f) and (h) of the Companies Act, 2013, developed by the Auditing and Assurance Standards Board (AASB) of ICAI.

The aforesaid Guidance Note is, accordingly, being issued by AASB under the authority of the Council of ICAI and can be downloaded from the following URL on ICAI's Website: http://220.227.161.86/37392aasb26881.pdf

Chairman,
Auditing and Assurance Standards Board

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
[Set up by an Act of Parliament]

5th May, 2015

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

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

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

The Council reserves the right to withdraw any centre at any stage without assigning any reason. The above Test is open only to the Members of the Institute who are already registered with the Institute for the ISA course and passed the related eligibility test. The fee payable for the above Assessment Test is ₹1,000/-.

An application for admission to the Assessment Test is required to be submitted online by visiting http://isaat.icaiexam.icai.org and the sum of ₹1,100/- (₹1,000/- as examination fees and ₹100/- towards the examination form) has to be paid online using Master/Visa/Maestro Credit or Debit Card on or from 21st May, 2015. Alternatively, the

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

format of application form can be downloaded from the website of the Institute *viz.* www.icai.org and the cost of the application form of ₹100/- can be added to the Assessment Test fee of ₹1,000/- and the Demand Draft for ₹1100/- of any Scheduled Bank drawn in favour of "The Secretary, The Institute of Chartered Accountants of India", payable at New Delhi only has to be sent to the Deputy Secretary (Exams), The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi–110002 so as to reach him on or before 4th June, 2015. The applications received after **4th June, 2015** will not be entertained under any circumstances.

(V. Sagar)
Acting Secretary

Announcement for GN(A) 33 (Issued 2015) Guidance Note on Accounting for Derivative Contracts

The ICAI has issued a **Guidance Note on Accounting for Derivative Contracts** which becomes applicable for accounting periods beginning on or after April 1, 2016; its earlier application is encouraged. From the date this Guidance Note comes into effect the following Announcements issued by the Council of the ICAI stand withdrawn:

(i) Applicability of Accounting Standard (AS) 11 (revised 2003), *The Effects of Changes in Foreign Exchange Rates*, in respect of exchange differences arising on a forward exchange contract entered into to hedge the foreign currency risk of a firm commitment or a highly probable forecast transaction issued on the basis of the decision of the Council at its meeting held on June 24-26, 2004

(ii) Disclosures regarding Derivative Instruments published in 'The Chartered Accountant', December 2005 (pp 927)

(iii) Accounting for Derivatives published in 'The Chartered Accountant', May 2008 (pp.1945)

(iv) Application of AS 30, *Financial Instruments: Recognition and Measurement* published in 'The Chartered Accountant', April 2011 (pp. 1575) to the extent of the guidance covered for accounting for derivatives within the scope of this Guidance Note.

The text of the Guidance Note can be accessed at the following link: http://220.227.161.86/37597research27174.pdf

Announcement for GN(A) 34 Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities(Issued May 15, 2015)

The Council of the Institute of Chartered Accountants of India (ICAI) has issued ***Guidance Note on Accounting for Expenditure on Corporate Social Responsibility*** Activities which comes into effect from the date of its issuance. Pending finalisation of the Guidance Note, as it was under discussion with the relevant authorities, the Corporate Laws & Corporate Governance Committee had issued 'Frequently Asked Questions on the provisions of Corporate Social Responsibility under Section 135 of the Companies Act 2013 and Rules thereon' which, *inter alia,* provided an interim guidance with regard to certain accounting issues. On issuance of this Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the FAQs related to areas covered by the Guidance Note stand withdrawn.

The text of the Guidance Note can be accessed at the following link: http://220.227.161.86/37627gn-csr150515.pdf

Invitation for Expression of Interest from Branches & Regional Councils to host the Women Empowerment Programmes in the year 2015-16

The Women Members Empowerment Committee (WMEC) has been specifically formed to address issues pertinent to the profession of Women Chartered Accountants. The Committee helps in empowering Women Members by providing guidance and support to them by conducting various Seminars/Conferences and Webinars on Technical as well as Women centric issues.

During the first year of its functioning, the Committee had successfully organised 20 programs all across the country. Apart from this, an International Conference was held at Dubai in the month of January 2015. Around 2500 participants took part in the above said programmes. Further, webcasts on various topics were also conducted during the same period.

WMEC will continue to empower women members by conducting more such kind of Programs, Seminars, Workshops, Residential Refresher Course, Faculty Development Program, *etc*. during this year as well.

WMEC requests you to host Women Empowerment Programmes to be organised by the Committee within the jurisdiction of your branch/ Regional Council.

Please Contact: Secretary, Women Members Empowerment Committee, The Institute of Chartered Accountants of India (ICAI), ICAI Bhawan, 2nd Floor, Administrative Block, A-29, Sector-62, Noida-201309 (U.P.), E-mail: wmec@icai.in, Telephone: 0120-3876873, for hosting the aforesaid Women Empowerment Programmes within the jurisdiction of your branch/Regional Council.

Chairman,
Women Members Empowerment Committee, ICAI
Email Id: chairman.wmec@icai.in
Contact No.: 09821090612

Invitation for Articles

The Institute of Chartered Accountants of India (ICAI) in the direction of empowering women members has constituted Women Members Empowerment Committee (WMEC), which focuses on empowering them with the contemporary knowledge and expertise in the field of practice and service. Women Members Empowerment Committee invites articles (technical/non-technical) and success stories of women members which can be hosted on the women portal and circulated for the benefit of women members at large.

The articles submitted for consideration should be of 4000-6000 words typed double space on A4 size paper with 1 inch margin all around. Soft copy (MS Word) of the article may be send to info.wmec@icai.in. A hardcopy of the same may be sent at the following address:

Secretary,
Women Members Empowerment Committee,
2nd Floor, Administrative Block,
A-29, Sector-62, Noida-201309 (U.P)
Phone No: 0120-3876873
E-mail id: info.wmec@icai.in

Authors may note that their articles will be hosted on the "Portal for Women Members". However, ICAI reserves the right for final selection of any article/ success story.

The WMEC hopes that professionals and other experts will come forward to share their expertise and practical experience with our readers by preparing the papers/articles in view of the specific requirements of the accounting profession/current socio-economic environment.

Chairman,
Women Members Empowerment Committee
(WMEC), ICAI
E mail Id: chairman.wmec@icai.in
Contact No.: 09821090612

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
[Set up by an Act of Parliament]

May 15, 2015

IMPORTANT ANNOUNCEMENT

POSTPONEMENT OF CHARTERED ACCOUNTANTS EXAMINATIONS SCHEDULED TO BE HELD FROM 25TH May – 9TH JUNE, 2015 AT KATHMANDU (NEPAL).

In view of further fresh tremors on 12th May, 2015 in Nepal and consequent disruption of normalcy in Nepal, the Intermediate (IPC) and Final Examinations scheduled to be held from 25th May, 2015 to 9th June, 2015 at Kathmandu Centres stand postponed.

The new date(s) of said examinations at the above Centres will be announced in due course.

The candidates are advised to stay in touch with the website of the Institute, www.icai.org.

ICAI EXAMS

Portal for Women Members http://womenportal.icai.org

Women Members Empowerment Committee (WMEC)
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

The Women Members Empowerment Committee, established by the Council in the year 2014-15, is formed to conceive, formulate and implement plans, policies and programmes for the development of Women CAs and to further strengthen their position in the profession in a comprehensive manner.

To provide working flexibility to Women Members, a 'Portal for Women Members' has also been launched by this Committee so that they can contribute towards the growth of the profession and economy while simultaneously taking care of their commitments at domestic front. The portal is aimed at providing Women Members a medium through which they can post their job requirements and can explore flexi working opportunities available for them.

Welcome to the Portal for Women Members

The portal for women members provides updates into the working of the committee. The portal provides a platform to women members to articulate their views, needs and concerns by sharing articles & success stories on the portal.

The prominent features of this portal are as follows:

For Members:

- Quiz
- Quote of the Day
- WMEC events photo gallery
- Program Videos
- Articles & Success Stories
- Health Tips

For Employers:

- A platform to CA Firms / Corporates to post various jobs
- A platform to get suitable candidates for the job openings.

For Jobseekers:

- A platform to search for Part-time/Full-time Jobs/Work-from-Home Jobs/Flexi Working Hours Jobs.
- A platform through which they can post their requirements/resumes.

We sincerely hope that this Portal for Women Members will be extremely helpful to all the stakeholders concerned.

Chairman, WMEC
Email Id: chairman.wmec@icai.in

For more details please contact:
WMEC Secretariat at 0120-3876873 or
E-mail at info.wmec@icai.in

Classifieds

5259 Jamshedpur (Jharkhand) based CA firm, is looking for CA's pan India for expansion of their firm "Jaluka & Associates" as partner on mutually agreeable terms. Contact-9709138711, jalukanandan@gmail.com

5260 Delhi based 13 years old firm having branches across North India with 6 partners seeks proposals from veteran CA firms across India for merger of existing firms with our firm. Contact: responses@spjca.in

5261 Medium sized Mumbai-based firm requires retired Chartered Accountant/fresh Chartered Accountant/experienced Chartered Accountants having experience in Taxation and Audits/IPCC cleared (but not pursuing CA) & articles assistants (Cleared IPCC) for various job profiles. Apply at nisark@vsnl.net or contact: 022 23515414/23512784.

5262 FCA seeks partnership/networking for CIT/ITAT/DRP, appeals, AAR representation and International taxation/DTAA Consultancy/Advice for NRI clients. Contact: Khaja642@hotmail.com

5263 Delhi based FCA having industrial experience of 30 years with various manufacturing companies as CFO/board member is looking for a partner/join existing firm/shared CFO/retainer in NCR. Contact: dineshagarwal101@gmail.com, Mobile: 9818094272.

5264 27 years established firm with Rtd Chief of MCA, interested to merge firms of decent standing at Chennai, Mumbai, New Delhi and Hyderabad on attractive terms.Contact: cafirmmerger@gmail.com

5265 Kochi/Mangalore based CA firms seeking qualified Chartered Accountants at their Mangalore Office. Contact No. 9447070400. Office No.: 0484 2398398. E-mail: mail@kvco.in

5266 CA with atleast 3/5 years experience of statutory/internal audit of manufacturing/listed company. Candidate having experience as articles/post qualification in large CA firm with exposure of audit in SAP shall be preferred. Apply/contact: O. P. Singhania & Co., 6, Central Avenue, Choube Colony, Raipur– 492 001 (C.G.). E-mail: opsinghania.co@gmail.com. Mobile: 9893022552

5267 Wanted qualified/semi-qualified CA, CMA, CS professionals to represent and work for our CA firm in different districts all over India, CISA/DISA qualified would be more preferable. Contact: 9837064956, 7830379783

5268 A Delhi based CA firm with membership of global network of accounting firms invites expression of interest (EOI) for merger from professionals at Delhi, Mumbai and Bangalore. CAs in practice of profession for a period upto 5 years may contact +919873485885 or send their EOI at "partnership.eoi@gmail.com" with subject "Merger"

5269 A Delhi Based 35 Years Old CA Firm is looking for CA in practice on pan India basis in all major cities for expansion of firm " RCCHADDA & CO.LLP" as partner/networking or associates on mutual agreement basis. We also required CA with DISA qualification. Interested firms/candidate may send their detail profile at: RCCANDCO@GMAIL.COM

5270 Kolkata based 7 partner firm looking for professional tie-up with independent practicing CAs in Delhi, Mumbai, Bengaluru, Chennai and Hyderabad. Mail at: ghoshfca@yahoo.in

5271 Raipur based CA firm invites proposals for merger into our firm on attractive terms as well as fresh CA on Job. Contact: gacompanyraipur@gmail.com; 9826722200

5272 Kerala based FCA aged below 40 having overall 15 years of industrial and practice experience and qualified as ACS and ACMA looking for all type of professional opportunities as retainer or consultant or practicing sharing or partnership basis in Kerala and UAE. Contact: casunil@hotmail.com

5273 A Chennai based CA Firm established 2 years ago with young partners is seeking Professional Work on Assignment/Sharing Basis in areas like Internal Audits, Income Tax, Indirect Taxes and other related areas. Email: mrskassociates@gmail.com. Phone: 044 43539833, 9884511085, 9840857540.

5274 FCA with CISA, having 30+ years (including international) experience based at Kochi, is looking for assignments on subcontract/partnership basis in risk-based internal audits, operational audits, contractors claims reviews, investigations, mega projects audits and other consultancies all over India. Contact: 09846832728; E-mail: abuajmal@hotmail.com.

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Initiatives of the Committee for Capacity Building of Members in Practice

The Committee has initiated various measures for the benefits of the members of ICAI through arrangements with leading service providers which the members may avail at their choice:

A. Arrangement for Software

- Cloud Based SVT, TDS software & PDF Signer at Special price through KDK Software (India) Pvt Ltd.
- Tax suite software at special price through KDK Software (India) Pvt Ltd.
- XBRL software at special price through KDK Software (India) Pvt Ltd.
- IT Auditor Software at Special price through KDK software Pvt. ltd.
- Single DVD of CTR Library of Tax Cases (comprehensive coverage on Direct Taxes) at special price through Wolters Kluwer (India) Pvt Ltd.
- India Financial Reporting Manager (IFRM) at discounted Price through Wolters Kluwer (India) Pvt Ltd.
- Accounting Software at Discounted Price through Busy Infotech Pvt. Ltd.
- Accounting software at free of cost for 2 years through Reylon Softech Pvt Ltd.

B. Antivirus Protection Facility

- Quick Heal Total Security antivirus software for PC at Special price.
- Quick Heal Total Security antivirus software for Android enabled Mobile phones at special price.

C. Loan Scheme

- Specialized Loan for members and Concessional Loan for lady members through Bharatiya Mahila Bank Ltd.
- Special Loan Scheme through Corporation Bank.

D. Insurance Scheme

- Personal Accident Insurance scheme through Oriental Insurance Company Limited.
- Householder's Insurance scheme through Oriental Insurance Company Limited.
- Motor Insurance at discounted OD premium through Oriental Insurance Company Limited.
- Online Health Insurance scheme with New India Assurance Co Ltd, available on http//:icai.newindia.co.in.
- Online Professional Indemnity Insurance at discounted premium New India Assurance Co. Ltd available on http//:icai.newindia.co.in
- Online Office Protection Shield Insurance scheme at special premium through New India Assurance Co. Ltd available on http//:icai.newindia.co.in.

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