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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events



**KNOWLEDGE SPROUTS
FROM EACH BRANCH**

CONTENTS ||

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All who have meditated on the
art of governing mankind have
been convinced that the fate
of empires depends on the
education of youth.

- Aristotle

INSIDE

- 03 President's Communication
- 04 Chairman's Communication
- 05 Article: Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 - An Overview
- 08 Article: Post Examination: Self Evaluation
- 11 Academic Update: Accounting : RBI seeks Comments/Feedback on Report of the Working Group on Implementation of Ind AS by Banks in India
- 12 Knowledge Update: Auditor's Report on Consolidated Financial Statements Under The Companies Act, 2013
- 15 Knowledge Update: Implementation of Ind AS: Recent Developments
- 19 Announcements
- 34 Poem

SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

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PRESIDENT'S COMMUNICATION



My Dear Students,

The year 2015 is drawing to an end reminding all of us that another year of our life is blending into history. If January is the month of new resolutions, December is month for introspection. It is the month to look back, analyze and find out what we have achieved and what we have skipped or still working on. While we revisit the months gone by, we may find both pleasant and not-so-pleasant events and experiences. All these should make us smarter, mature and wiser. We often say that in life, there are no mistakes but only lessons. The year end is a time when you can introspect as what you have learnt during the year. Give push to unachieved agenda and work on them. With about a month left, we can still achieve many of our targets. A. P. J. Abdul Kalam said *'Never stop fighting until you arrive at your destined place - that is, the unique you. Have an aim in life, continuously acquire knowledge, work hard, and have perseverance to realise the great life.'*

Those of you who have taken November, 2015 Examinations must be in a mood to relax. Having appeared in the examinations, I understand that you would not like to miss blithesome time to enjoy and recreate. At the same time, I would request you to continue your study efforts. Identify your weak areas and work on them.

With the growth of economy, the importance and popularity of the accounting profession is growing leaps and bounds. Today society places a lot of trust on the profession. To face the diverse challenges, you

must deeply assimilate different subjects. Go through the study material, practice manual and other inputs provided by the Board of Studies.

The Board of Studies has been regularly conducting a number of programmes for the benefit of CA Students. In the months of December, 2015 & January, 2016, National Conventions & National Conclaves are being held in Nashik, Mumbai, Calicut, Tirupur, Amritsar and Dehradun. Two sub-regional and one regional conferences are also being held in Trichur, Pali Marwar and Vasai respectively. It is in your good to participate in the conventions, conferences and other programmes being hosted at a number of places. In these events, you will have opportunity to closely interact with subject experts. The benefit of such close interaction with the professionals and other students is something that transcends beyond anything that your normal experience can provide.

Our Institute in its endeavours attempts to provide you an edge over others for measuring new heights of professional success. A potential chartered accountant gets leverage over his/her professional competitors. Our profession has created very high standards of accounting and proved to be very effective in helping businesses. I have every reason to believe that you will keep the spirits of positive attitude alive towards learning and uphold the values of the accounting profession. The time is beckoning you to become an all rounded professional capable of facing global challenges successfully. The accounting profession needs conceptually sound, committed and ethically strong people who can take the Institute to still higher pedestal.

The horizons of CA profession are very wide and I am sure that the next generation of professionals will continue to surpass all encumbrances and derive optimum mileage from the emerging challenges. These challenges are emanating out of a variety of factors such as changes in economic conditions, the Companies Act, 2013, implementation of Indian Accounting Standards converged with International Standards, changes in the area of direct and indirect taxation and so on. I am sure that the Institute will continue its march with independence, integrity and excellence.

I extend my heartiest wishes for a wonderful Christmas.

With best wishes,

A handwritten signature in blue ink, which appears to read "Manoj Fadnis". The signature is fluid and cursive, with "Manoj" above "Fadnis".

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

|| CHAIRMAN'S COMMUNICATION



My Dear Students,

We are heading towards the end of the year 2015. New Year is just around the corner. It is time to make new resolutions and resolutes. My festive Greetings to all for a Merry Christmas and a glorious New Year 2016. It is said two places are most valuable in the world! The nicest place is to be in some one's THOUGHTS and the safest place is to be in some one's PRAYERS. Dear Students, you are always in my thoughts and prayers. Always remember God has planned good things for each one of us at the time which He feels is right. We should have Patience because He does not share His calendar with us. So, keep the faith and enjoy His surprises!

POINTS TO PONDER

You would have all just given your C.A examinations and would be in a relaxed and happy state of mind. This New Year it would be apt to focus on the people who are with you in every step of the way. Grandparents, Parents, siblings, friends, relatives, your principal and teachers – they are the silken ties that bind you, envelop you with warmth and affection, who care for you, who are the foundation and cornerstone for your success. Relationships are the mainstay of life. Communication is the lifeline of any relationship and when we stop communicating, we start losing our valuable relationships. So dear students, keep in touch with everyone who cares for you.

Maintaining relationships and maintaining a positive attitude in life is very much needed to maintain equal work life balance. Attitude is everything. Radiate positivity and you will attract positive outcome. If you want a positive life, spend time with positive people. Mahatma Gandhi had written some beautiful lines about living positively and I quote "*Keep your thoughts positive, because your thoughts become your words. Keep your words positive because your words become your behaviour. Keep your behaviour positive because your behaviour becomes your habits. Keep your habits positive because your habits become your values. Keep your values positive because your values become your destiny.*"

PASSION & HAPPINESS LEAD TO SUCCESS

The words of motivator Mr. T. T. Rangarajan are wonderful to read. "*Extraordinary people are ordinary people who did everything with extraordinary passion*". In the words of Winston Churchill, "*Success is the ability to go from one failure to another without loss of enthusiasm*". Happiness is a perfume; if you spray it on others, you will get a few drops on yourself. If you make others happy then happiness will cling to you. If you can be the pain balm to the battered souls, rather than being the cause of headache, the world will come in search for you. It's never too late to richly live the moment you are in. Don't let regrets about the past destroy the unique opportunity you have right now. Life is too short to worry - choose happiness. Happiness is something that comes

into our lives through doors that we don't remember having left open. Open your book of life only to some people. Because in this world, very few care about the chapter in the book, others are just curious to know the story.

To succeed in life, we need three things; a wishbone, a backbone, and a funnybone. Philosophy of life: keep the mind happy. We don't know if success gives happiness, but a happy mind can surely lead to success. Four beautiful thoughts about life: Look back and get Experience; Look forward and see hope; Look around and find reality; Look within and find confidence. In life, you can do anything if you set your mind to it. Two Short ways to have peace of mind, "Forgive what you cannot forget, or forget what you cannot forgive." No one can go back and change a bad beginning but you can start now and create a successful ending.

EMERSON'S WORDS OF WISDOM

I have been always enthused by the words of Ralph Waldo Emerson. His thoughts and quotes have a rugged and upbeat sense to them that never fail to lift one's spirits up. I share a few of those wonderful quotes with you:

1. Write it in your heart that every day is the best day in this year.
2. Common sense is genius in working clothes.
3. For every minute you remain angry, you give up sixty seconds of peace of mind.
4. Little minds have little worries, big minds have no time for worries.
5. Hitch your wagon to a star.
6. Every wall is a door.
7. Cause and effect are two sides of one fact.

WRAP UP POINT

Life is not a calm stream which will gently allow you to take a leisurely swim. It changes and can be a stormy ocean with hidden depths, it can be an effervescent and ebullient thrill. It's our take on it that matters. Remember when the mind is weak, every situation is a problem. When the mind is balanced, each situation is challenge. When the mind is strong, each situation is an opportunity. So, no excuses – be strong, face all challenges. Fight with your own strength, not with other's weakness because true success lies in your effort, not in others' defeat. Problems are not meant to stop you, They are meant to teach you, 'Delay' is the enemy of efficiency; 'Waiting' is the enemy of utilization. So, don't delay anything and don't wait for anything because procrastination is the thief of time and late decisions deny progress.

To win, you have got to stay in the game. Start everyday with a new hope, leave bad memories behind and have faith for a better tomorrow. Robert Browning said '*Our aspirations are our possibilities*'. The measure of who we are is what we do with what we have. There is nothing in this world that can trouble you, as much as your own thoughts. You must cultivate your own destiny. Fallen flowers can't blossom again, but if the roots are strong, new flowers will certainly grow. Life is not about what we lost so far, its what we still can grow! The secret of change is to focus all your energy, not on fighting the old, but building the new. In the commercial world where there is paucity of time, your smile is your logo; your personality is your business card; the positive impression you create in others becomes your trademark. So pace yourself using all the resources at your command and carve a niche for yourself in your field. Create opportunities by performing not complaining. The world needs dreamers and the world also needs doers. But above all, the world needs dreamers who do!

Forever, yours in service,

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

Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015- An Overview



The contributor is a student of ICAI.
Reg.No. CRO0465886

Introduction

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (the Act) was enacted on 26 May 2015 and has become operative from 1 July 2015. The provisions of the Act provide the procedures to deal with the undisclosed foreign income and Assets, imposition of tax thereon and other matters connected therewith or incidental thereto. The law has laid down the meaning of undisclosed foreign income and asset & undisclosed assets located outside India, valuation of such assets and computation of tax and penalty thereon.

Meaning of Undisclosed Foreign Income and Assets & Undisclosed Assets located outside India

According to section 2(12) of the Act "*undisclosed foreign income and asset*" means the total amount of undisclosed income of an assessee from a source located outside India and the value of an undisclosed asset located outside India referred to in section 4, and computed in the manner laid down in section 5. It includes the income which has not been disclosed in the return of income furnished with the department and earned from the source located outside India or no return has been filed for such income.

Further, as per section 2(11) of the Act "*undisclosed asset located outside India*" means an asset (including financial interest in any entity) located outside India, held by the assessee in his name or in respect of which he is a beneficial owner, and he has no explanation about the source of investment in such asset or the explanation given by him is in the opinion of the Assessing Officer unsatisfactory. This means that if an assessee owns any asset located outside India and he does not have satisfactory explanation regarding the source of money from which the asset was purchased, then, that asset would be an undisclosed asset located outside India. Overseas assets will include immovable property, jewellery and precious stones, archaeological collections and paintings, shares and securities, shares in unlisted firms abroad and overseas bank account.

Computation of total Undisclosed Foreign Income and Assets

According to section 3(2) of the Act "The value of an undisclosed asset" means the fair market value of an asset (including

financial interest in any entry) determined in such manner as may be prescribed."

Further section 5 deals with the computation of the total Undisclosed Foreign Income and Assets of any previous year. As per this section,

- ◆ An assessee will not be allowed deduction in respect of any expenditure or allowance or set off of any loss, whether or not it is allowable in accordance with the provisions of the Income-tax Act.
- ◆ The income which has been assessed to tax for any assessment year under the Income-tax Act prior to the assessment year to which this Act applies; or which is assessable or has been assessed to tax for any assessment year under this Act, shall be reduced from the value of the undisclosed asset located outside India.
- ◆ However, the assessee has to furnish evidence to the satisfaction of the A.O that the asset has been acquired from the income which has been assessed or is assessable, as the case may be, to tax
- ◆ The assessee will get the proportionate deduction of the income that has been assessed earlier from the fair market value of the asset acquired earlier.

Illustration

A house property located outside India was acquired by an assessee in the previous year 2009-10 for fifty lakh rupees. Out of the investment of fifty lakh rupees, twenty lakh rupees was assessed to tax in the total income of the previous year 2009-10 and earlier years. Such undisclosed asset comes to the notice of the Assessing Officer in the year 2017-18. If the value of the asset in the year 2017-18 is one crore rupees, the amount chargeable to tax shall be

A-B=C where,

A=₹1 crore, B= ₹(100 x 20/50) lakh= ₹40 lakh, C=₹(100-40) lakh=₹60 lakh.

But in case of an overseas bank account, the value will be the sum of all deposits made in the account since its opening. It does not include the value amount withdrawn earlier from the account.

However, where a declaration of such account has been made under Chapter VI and the value of the account has been

ARTICLE ||

changed to tax and penalty under that chapter, the value of an account with a bank shall be the sum of all the deposits made in the account with the bank since the date.

Tax and Penalties on such income

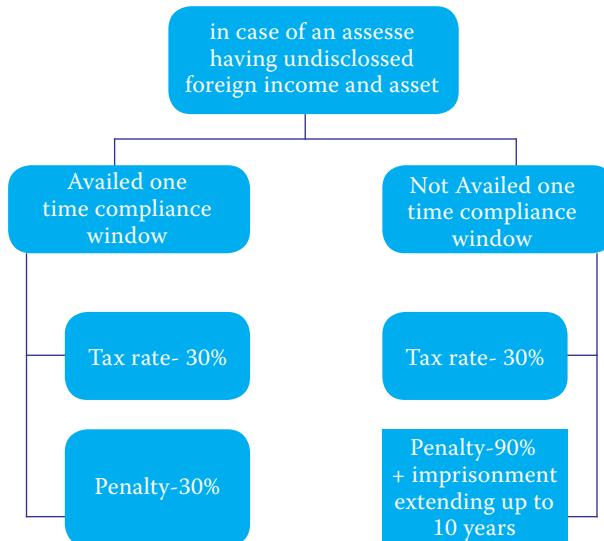
"There shall be charged on every assessee for every assessment year commencing on or after the 1st day of April, 2016, subject to the provisions of this Act, a tax in respect of his total undisclosed foreign income and asset of the previous year at the rate of thirty per cent of such undisclosed income and asset" as per section 3(1) of the Act.

Further according to section 41 "*the assessee shall pay by way of penalty, in addition to tax, if any, payable by him, a sum equal to three times the tax*". That means the assessee have to pay the additional penalty of 90% on undisclosed income and asset.

In addition to penalty the person in default will also have to face the imprisonment for a time frame ranging from 3-10 years for willful attempt to evade payment of tax, penalty or interest under the Act.

But if the assessee has availed the opportunity of One Time Compliance Window (discussed later) and disclosed the foreign assets owned by him then the additional penalty will be reduced to 30% and will not be subject to prosecution.

Computation of tax and Penalty



One time compliance window

Vide a circular (**Circular No. 12 of 2015 Dated 2nd of July, 2015**) the Central Board of Direct Taxes (CBDT) has explained the modus operandi of the onetime compliance window scheme, which can be availed by foreign asset holders to make a voluntary declaration under section 59 of the Act in respect of the undisclosed foreign income and assets located outside India.

The declaration is to be made in such form and shall be verified in such manner as may be prescribed. The form prescribed for this purpose is Form 6 which has been duly notified.

Who can make the declaration:-

- ◆ A declaration can be made in respect of undisclosed foreign assets of a person who is a resident other than not ordinarily resident in India within the meaning of clause (6) of section 6 of the Income-tax Act.

The declaration shall include:-

- ◆ The details of any undisclosed asset located outside India and acquired from income chargeable to tax under the Income-tax Act for any assessment year prior to the assessment year 2016-17 for which he had, either failed to furnish a return under section 139 of the Income-tax Act, or failed to disclose such income in a return furnished before the date of commencement of the Act.
- ◆ Or such income that had escaped assessment by reason of the omission or failure on the part of such person to make a return under the Income-tax Act or to disclose fully and truly all material facts necessary for the assessment or otherwise.
- ◆ The person making declaration under the provision of chapter would be liable to pay tax @30 percent of value of such undisclosed asset in addition, he would be liable to pay penalty @100 % of such tax(i.e 30% of the value of the asset as on the date of commencement of the act).

Further as per the circular, Declaration is not eligible in certain cases:-

- ◆ Where a notice under section 142 or section 143(2) or section 148 or section 153A or section 153C of the Income-tax Act has been issued in respect of such assessment year and the proceeding is pending before the Assessing Officer.
- ◆ Where a search has been conducted under section 132 or requisition has been made under section 132A or a survey has been carried out under section 133A of the Income-tax Act in a previous year and the time for issuance of a notice under section 143 (2) or section 153A or section 153C for the relevant assessment year has not expired.
- ◆ Where any information has been received by the competent authority under an agreement entered into by the Central Government under section 90 or section 90A of the Income-tax Act in respect of such undisclosed asset

Time limits for declaration and making payment

- ◆ The scheme was available for short period of 90-days from 1-July-2015 to 30-September-2015. However, declaring such income also will not suffice, the declarant has to pay up the tax and penalty thereon by 31 December 2015 otherwise the declaration shall be invalid. The declaration shall also be void where it has been made by misrepresentation or suppression of facts or information. Where the declaration is held void due to either of the reasons, it shall be deemed never to have been made. Accordingly, all provisions of the Act, including penalties and prosecution shall apply.

Where a valid declaration has been made, the following consequences will follow:

- ◆ The amount of undisclosed investment in the asset declared shall not be included in the total income of the declarant

under the Income-tax Act for any assessment year; if declarant has made payment of tax and penalty referred in Section 60 and 61 by the date specified in Section 63.

- ◆ The contents of the declaration shall not be admissible in evidence against the declarant in any penalty or prosecution proceedings under the Income-tax Act, the Wealth Tax Act, the Foreign Exchange Management Act, the Companies Act or the Customs Act; means the declarant will get immunity against the said five Acts only and not under any other law.
- ◆ The value of asset declared in the declaration shall not be chargeable to Wealth Tax for any assessment year or years
- ◆ Declaration of undisclosed foreign asset will not affect the finality of completed assessments. The declarant will not be entitled to claim re-assessment of any earlier year or revision of any order or any benefit or set off or relief in any appeal or proceedings under the Act or under Income-tax Act in respect of declared undisclosed asset located outside India or any tax paid thereon

Conclusion

Government has tried to come up with a legislation to tackle

the problem of black money and to cover all the possible aspects. Due to the ambiguous nature of the provisions of the Act government has also released the two sets of FAQs Vide Circulars No 13/2015 dated 6th July 2015 and 3rd September 2015 to clarify the issues arising out of provisions of the Act. The aim of the new legislation is to bring back money stashed abroad and utilize the same for the development of the nation. It is hoped that the government would achieve its intended objective and the new law would be effective in detecting tax evasion via stashing black money abroad.

Source:-

- ◆ The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
- ◆ Circular No. 12 of 2015 Dated 2nd of July, 2015 and Circular No. 13 of 2015 Dated 6th of July, 2015 issued by CBDT
- ◆ Articles in Economic Times and other newspaper regarding the black money Act.

(Disclaimer: The views expressed or implied in the article are that of the author and may not necessarily represent the views of the Institute.)

ANNOUNCEMENT

Extension of last date for submission of Application Form for financial assistance from CASBF

The Board of Trustees of The Chartered Accountants' Students Benevolent Fund has decided to grant financial assistance to 800 students, out of which 400 male and 400 female students, who are currently undergoing articled training in accordance with The Chartered Accountants Regulations, 1988 and are poor, needy but meritorious to pursue the Chartered Accountancy Course, @ ₹ 1000/- p.m. for one year with effect from 1st April, 2015 to 31st March, 2016 to be paid in lump sum, subject to filing of required application.

The eligibility criteria for obtaining financial assistance from CASBF are as under:

- ◆ Passed 10 + 2 examination with a minimum of 70 percent marks and Common Proficiency Test of ICAI in the first attempt or
- ◆ Passed B. Com Examination from a recognized University with a minimum of 60% marks.
- ◆ Currently undergoing articled training as per CA Regulations, 1988.
- ◆ Annual income of parents from all sources must be less than ₹ 1.50 lakh.

Students both male and female who are fulfilling the above criteria may apply for financial assistance from the Chartered Accountants' Students Benevolent Fund. Students may send their request in the prescribed Application form duly filled in to the Member Secretary, Chartered Accountants' Students Benevolent Fund at the following address so as to reach on or before **31st December, 2015**.

The form can be downloaded by clicking the following link:

http://www.icai.org/new_post.html?post_id=12016&c_id=240

The filled in application form should be sent to the following address:

**Member Secretary
Chartered Accountants' Students Benevolent Fund
C/o The Institute of Chartered Accountants of India,
"ICAI Bhawan",
A-29, Sector-62, Noida-201309,
Dist. Gautam Budh Nagar (U.P.)
Website: www.icai.org; email: cabf@icai.in**

Post Examination: Self Evaluation

There is nip in the air and excitement in the atmosphere. The heat and humidity is tapering, giving way to cool breeze and enjoyable sunshine. The weather calls for celebration and relaxation. The excitement among students is not only because of the change in weather, it is because the season of studies is over. Examinations have been taken, answer sheets have been filled at a furious pace, that part of the job is done and now just waiting for results of the Examination. This is the best time to refresh not only the mind but also the body. We all have our own style of taking a break. After the Examination is over, it is a good idea to keep the academic studies and any activities related with it, at bay and just not think about it. It is necessary because after any such strenuous activity, in particular Examinations, a complete cut-off is essential to recharge the mental energy. Full attention, by way of celebration and relaxation should be paid, to give much needed rest to the faculties of brain.

Each individual has a unique way of relaxing the mind; however there are some common ways to de-stress:

A good book: Immerse in the world of literature, read any good book that interests you and helps you to completely switch off from Examination mode and deeply engrosses you.

Outdoors: Staying indoors for long duration of studies and Examinations takes a toll on psyche and physique, therefore get outdoors; pursue any activity that exercises your body and comforts the mind. Play a favorite sport, or take a short trekking or mountaineering vacation.

Sleep: Catch up on that much needed sleep as without doubt, Examination stress must have caused many sleepless nights.

Reconnect: It is now time to come out of hibernation and reconnect and touch base with friends and relatives; sharing common thoughts and ideas with them gets rid of the self imposed curfew. Make merry of the time spent with them.

Do something - Do nothing - Do enjoy: Take personal time – The “ME” time. Do anything like watching a movie, cooking, listening or playing music, going for a live concert or play, or maybe just

do absolutely nothing! The most important idea of any activity or non-activity is to derive pleasure and peace.

Rechargeable things have a tendency to deplete and lose the charge if they are not used after fully charging them. Though human mind has vast potential, yet if it remains unused in any specific sphere for some time, it starts showing signs of dullness for that particular area. Hence after taking much deserved rest, it would be a good idea to sit and reflect about the performance in recent Examinations and make a quick self evaluation. This is helpful in making an educated and logical prediction about the outcome of the Examination as well as charting out a plan for future course of action to successfully take on the challenge of what to study after Examinations. It is pertinent to lay down a course of action that would become a guiding factor with respect to studies. This activity will also be one of the ways to relax, reason being that an idle mind is a source of stress and misguided actions.

A step wise charting of the course of action to be adopted is now being discussed.

1. Question Papers

As the first step, all question papers of the recently appeared Examination should be collected. In case some question paper is missing, the same can be borrowed from a friend or downloaded from internet, if available.

2. Study Material

Gather study material issued by the ICAI, suggested answers issued by the ICAI, personal notes, reference books and any other material that was referred to at the time of preparation of the Examination.

3. Self Evaluation Sheet

Prepare an evaluation sheet for each paper, making columns for question number, allotted marks and marks obtained. Allot marks to questions exactly as per the question paper; there should be no variation whatsoever.

4. Evaluate Yourself

The previous steps were quite straightforward and did not require much thought or explanation; however

the current step is the most crucial step as all the remainder assessment and planning will depend on it, therefore due caution must be exercised during this step.

Steps to follow

- ◆ Start in the chronological order and pick up the first question paper. Mark those questions, which were answered in the Examination. Concentrate and focus on the first question, try to recall the answer exactly as was written during Examination. At times it may be difficult to recollect an answer in its entirety but this should not be a dampener and in this situation a broad idea and the substance of the answer should be recollected.
- ◆ Compare your answer with that available in the study material already collected as per point number two above. Though the direct comparison will really be a daunting task, an attempt should be made to compare the style of answering, steps of the answer, contents of the answer and cleanliness of presentation.
- ◆ Based on this comparison allot marks for each attempted question. Enter these marks in the column for marks obtained. This work may prove to be quite tricky and confusing but with calmness and alacrity the situation can well be negotiated. Total up all the marks and finalize the result.
- ◆ The whole exercise involved in this point calls for utmost honesty for we are just trying to help ourselves; there is no other purpose of this analysis. The concept of conservatism should not be lost sight of and every time you deduct a mark, do not feel negative, and instead feel pragmatic.

5. Result of Self Assessment

Compile the marks of each paper obtained as per step four above. Now the result of Examination is before you. In case some inconsistencies are felt the same have to be looked into until complete satisfaction as to the accuracy of self assessment is achieved.

Based on the result categorize the subjects in terms of probability of passing

- ◆ highly probable
- ◆ moderately probable
- ◆ less probable
- ◆ least probable and
- ◆ definite failure

This step is not really challenging as it is more of tabulation of work already done, even then care should be taken while categorizing the subjects in terms of probability of passing.

6. Analysis of Performance

This is a critical step and also the pivotal point on which the future course and the course correction

are dependent. Analyze the reasons of varying performance in different subjects. Subjects in which the probability of passing is high and moderate may for the time being be kept out of consideration. In reverse order, the subject or subjects with definite failure, require maximum attention followed by least probable and less probable.

7. The Course of Future Action

- ◆ Plan the future course of action based on the analysis of reasons of shortcomings in certain subjects. Corresponding to the deficiency, improvements can be made.
- ◆ Make a habit of careful reading of the complete question paper before answering.
- ◆ Answer those questions first whose answers are well known. Such answers can be written with accuracy in a shorter period of time and completion of some questions gives confidence.
- ◆ Go through the suggested answers issued by the ICAI and thoroughly understand the format of answers given in them.
- ◆ Pay attention to the contents of the answers and ensure that they are not lacking in quality and standard.
- ◆ The analysis might show that despite putting in the best of efforts, time and an in depth study of the subject, the desired command over the various topics was not generated. The reason might lie with the selection of the reference material. Such circumstances might call for a change of reference books, study material and notes etc.
- ◆ It is a common feature to not be able to provide sufficient attention to a particular subject owing to paucity of time during preparation of Examination. Nothing can be done about the Examination that is already over but yes corrective action can be taken for the future as the present exercise has been started well in time and it has revealed this shortcoming. There is no scarcity of time at this moment and the text of such subjects can be looked into starting now.

8. Execution of the Plan

After successfully contemplating and analyzing, if weaker areas are found then the action starts. The entire effort made in the foregoing exercise will become redundant if not converted into action immediately. It is the most critical point because the inertia that sets in after the Examinations needs to be overcome. With a slight push of strong will power the cart can be set in motion. After all the long term objectivity cannot be sacrificed for short term indolence.

Introspection: After the Examinations and before the result

The above introspection is done after the Examinations

ARTICLE //

and before declaration of the result. This is a period when the pressure of studies is generally low and the mind is comparatively free to grasp new concepts. This will also show that when any work is done at ease, it becomes more fruitful and meaningful rather than when the same exercise is carried out under restrictive pressure of time. When the actual result is declared it can be compared with the result of self analysis. The variance will show the difference of perception of the Examiner and the self. In a way it is the difference of perception of two persons. This difference will demonstrate that even in those cases where the facts are established on the same footing, the outcomes will differ according to varying view of the people involved. It is a beginning towards accepting, integrating and respecting differing opinions. It is a lesson in leadership, which is an incessant requirement of life.

Conclusion:

The analysis should not be viewed as a precursor to the failure and that is not the least of intentions of this article. The self analysis, as suggested, makes

us aware of personal shortcomings and a strategy to handle those that give us confidence. When causes and conditions are analyzed, to arrive at solutions in case of failures and to strengthen the responsible factors in case of success, such an analysis becomes a source of mental stability. The foregoing steps are neither exhaustive nor exclusive, they are only suggestive. The reasoned analysis, as suggested, is not restricted only to the result of an Examination instead it is an exercise aimed at building a sound habit. The process so learned can be applied to any situation in life.

A peaceful stable mind is one of the most important decisive factors contributing towards happiness. Any training to achieve a stable mind is worth executing as happiness is a genuine right and need of all human beings.

Best wishes to everybody for a happy life.

(The Contributor is Student Counselor, ICAI)

ANNOUNCEMENT

On Line Articles Placement Portal for selection of Articled Assistants by CA Firms

The Board of Studies of the ICAI has been providing Online Articles Placement facility for selection of Articled Assistants by CA Firms through its Articles Placement Portal on pan India basis. It provides a platform to the firms of Chartered Accountants having vacancies for Articled Assistants to shortlist eligible students for selection of articled assistants, and call them for Interview at their offices, as per date and time convenient to them. The eligible candidates who have passed Group-I or both Groups of the Intermediate (Integrated Professional Competence) Course or have been admitted under the Direct Entry Scheme and are willing to join articled training can register themselves on the portal.

The services to the Online Placement Portal are available free of charge for both CA Firms and students and they can register themselves online through the Portal at <http://bosapp.icai.org>.

The services on the Portal would be available for two months, twice a year, from the date of registration by the firms. Similarly the bio data of a student will also be available on the portal for a maximum period of 2 months from student's registration. The candidates shortlisted by CA Firms would be informed by e-mails through the Portal, to appear for interview at their respective Offices, at the designated date and time.

Detailed guidelines are available at the institutes' website www.icai.org and on the Portal. In case of any further clarification, please contact the Board of Studies, ICAI Bhawan, A-29, Sector-62, Noida-201309, Tel. No. 0120-3045930/931/988; eMail: bosapp@icai.in.

Chairman, Board of Studies

Accounting

RBI seeks Comments/Feedback on Report of the Working Group on Implementation of Ind AS by Banks in India

The Union Budget for 2014-15 emphasised the urgent need for convergence of the current Indian accounting standards with International Financial Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA), Government of India notified the rules for IFRS converged Indian accounting standards (Ind AS) along with its implementation road map for corporates in a phased manner from 2016-17 onwards. The roadmap for convergence of insurance companies, banking companies and non-banking financial companies (NBFCs) is expected to be announced by MCA in due course. The Reserve Bank recommended to the MCA a roadmap for implementation of Ind AS by banks from 2018-19 onwards and NBFCs in a phased manner (2018-19 and 2019-20).

Considering these developments, a Working Group on Implementation of Ind AS by Banks in India was constituted to look into the issues in implementation of Ind AS by banks. This Working Group is chaired by Shri Sudarshan Sen, Principal Chief General Manager, Department of Banking Regulation.

Recently, on October 20, 2015, the RBI via press release 2015-2016/958 has come out with a Report of the Working Group on Implementation of Ind AS by Banks in India which is placed on its website. The Reserve Bank of India has invited comments/feedback on the report.

The Working Group, in its report, has structured its

recommendations into the following key areas with focus on financial instruments:

- i. Classification and Measurement of Financial Assets
- ii. Classification and Measurement of Financial Liabilities
- iii. Hedge Accounting and Derivatives
- iv. Fair Value Measurement
- v. Impairment of Financial Assets
- vi. Presentation of Financial Statements and Disclosure
- vii. Derecognition, Consolidation and Other Residuary Issues.

The report of the Working Group also comprises of the following significant annexures:

Annex I: Proposed Third Schedule to Banking Regulation Act, 1949

Annex II: Suggested formats for Notes to Financial Statements

Annex III: Application Guidance for Preparation of Financial Statements

Annex IV: Instrument wise comparison of valuation requirements

Annex V: List of RBI instructions that need review

Annex VI: Educational Material by ICAI

Annex VII: Legislative Amendments

Annex VIII: Survey of International Practices for Presentation of Financial Statements.

(Source: www.rbi.org.in)

(Board of Studies)

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

While reporting on the consolidated financial statements (herein after referred as CFS) of a company under the Companies Act, 2013, the auditors may seek guidance from the illustrative formats of the auditor's report on standalone financial statements of a company as issued by the Auditing and Assurance Standards Board (herein after referred as AASB) of the ICAI and amend the same accordingly.

For reporting in respect of the provisions of section 143(3) and section 143(11) of the Companies Act, 2013, the auditors are suggested to consider the observations/ comments and draw suitable reference to negative comments, if any, as reported by the component auditors. The auditors of CFS are also suggested to apply the concept of materiality and professional judgment as provided in the Standards on Audit.

To provide guidance on how an auditors' report on CFS may be prepared, the AASB of ICAI has issued some illustrative formats on the same covering some of the clauses of section 143(3) of the Companies Act, 2013. These formats may be applied for the Financial Year 2014-15 and onwards until further announcement. It is hereby mentioned again that the auditors of CFS may suitably amend these formats to suit the circumstances of their audit engagement.

Illustration: Unmodified opinion on the consolidated financial statements

The following illustrative format is based on the assumptions that:

The Group has-

- ◆ Certain components which have been audited by auditor/s other than the Principal Auditor and such component/s is / are material to the consolidated financial statements of the Group. The auditors of such components which are Indian companies, there is no requirement to report on section 143(3)(i) of the Companies Act, 2013 and they did not have any matter to report under section 143(3)(f) of the Companies Act, 2013.
- ◆ Certain components which are unaudited and such component/s is/ are not material to the consolidated financial statements of the Group.

The independent auditor of Consolidated Financial Statements-

- ◆ Gives an Unmodified Opinion on the consolidated financial statements.
- ◆ Disclosed the aforementioned facts about the Components in the "Other Matters" Paragraph in accordance with the Announcement issued by the Auditing and Assurance Standards Board under the authority of the Council of ICAI in February 2014.

- ◆ Does not have the responsibility to report on internal financial controls pursuant to section 143(3)(i) of the Companies Act 2013.

ILLUSTRATIVE FORMAT OF INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF A GROUP UNDER THE COMPANIES ACT, 2013 AND THE RULES THEREUNDER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABC COMPANY LIMITED Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ABC COMPANY LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 20XX, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 20XX, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note X to the consolidated financial statements which, describes the uncertainty related to the outcome of the lawsuit filed against the Holding Company by XYZ Company. Our opinion is not modified in respect of this matter.

Other Matters

- (a) We did not audit the financial statements / financial information of _____ subsidiaries, and _____ jointly controlled entities, whose financial statements / financial information reflect total assets of Rs._____ as at 31st March, 20XX, total revenues of Rs._____ and net cash flows amounting to Rs._____ for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs._____ for the year ended 31st March, 20XX, as considered in the consolidated financial statements, in respect of _____ associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of _____ subsidiaries and _____ jointly controlled entities, whose financial statements / financial information reflect total assets of Rs._____ as at 31st March, 20XX, total revenues of Rs._____ and net cash flows amounting to Rs._____ for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs._____ for the year ended 31st March, 20XX, as considered in the consolidated financial statements, in respect of _____ associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

KNOWLEDGE UPDATE ||

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 20XX taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 20XX from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note XX to the consolidated financial statements.
Or
There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities¹.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note XX to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit/loss in respect of its associates.
Or
The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts².
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
Or
Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India³.
Or
There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India⁴.

Place of Signature:

Date:

For XYZ & Co.

Chartered Accountants
(Firm's Registration No.)

Signature

(Name of the Member Signing the Audit Report)
(Designation⁵)
(Membership No. XXXXX)

¹Where applicable ²Where applicable ³Where applicable ⁴Where applicable ⁵Partner or Proprietor

Implementation of Ind AS: Recent Developments

The emergence of transnational corporations in search of money, not only for stimulating growth, but to maintain on-going activities has demanded flow of capital from all parts of the globe. This has brought millions of new investors into the capital markets whose interests are not constrained by national boundaries.

Each country has its own set of rules, regulations and reporting standards. When an entity decides to raise capital from the markets other than the country in which it is located, the rules and regulations of that other country will apply. This will require that the enterprise is in a position to understand the differences between the rules governing financial reporting in the foreign country as compared to its own country. Translations and re-in statements of financial statements are of extreme importance in a rapidly globalizing world.

Convergence towards Global Standards

The use of diverse accounting frameworks in different countries requires inconsistent treatment and presentation of the underlying economic transactions creating confusions among users of financial statements. This confusion leads to inefficiency in capital markets across the world. Thus increasing complexity of business transactions and globalization of capital markets call for a single set of high quality accounting standards. The harmonization of financial reporting around the world will help to raise confidence of investors in the information they are using to make their financial decisions. If accounting for the same events and information produces divergent reported financial statements due to adoption of different set of accounting standards, then it is self-evident that accounting will be increasingly discredited in the eyes of users of the financial statements. Also for the companies with multiple listings in both domestic and foreign country, the convergence is very much essential.

Recognizing the need of harmonizing accounting standards the world over, the International Accounting Standards Committee (IASC) was established in 1973 and it was reconstituted as the International Accounting Standards Board (IASB) which promulgated International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) having worldwide acceptance.

IFRS as Global Standards

The requirement for a single set of globally accepted accounting standards has prompted many countries to pursue convergence of national accounting standards with IFRSs.

The use of IFRS as a universal financial reporting language is gaining momentum across the world. About 150 countries have already decided to adopt or converge with International Accounting Standards. The Group of 20 leader countries (G20) had already reaffirmed their commitment to global convergence in accounting standards, calling on 'international accounting bodies to redouble their efforts to achieve a single set of high-quality, global accounting standards within the context of their independent standard-setting process, and complete their convergence project'. The increased use of IFRS is not only limited to public-company listing requirements or statutory reporting. Large number of authorities requires public companies to use IFRS for stock-exchange listing purposes, and in addition, banks, insurance companies and stock exchanges may use them for their statutorily required reports. Many regulatory and government bodies are looking to IFRS to fulfill local financial reporting obligations related to financing or licensing.

India's Journey to converge with IFRS

In the era of globalization, India cannot insulate itself from the developments taking place worldwide. Today, Accounting Standards in our country have come a long way in achieving international benchmarks of financial reporting. Significant step taken in this direction is the convergence of our Accounting Standards in line with globally accepted IAS/IFRS. As the world continues to globalize, discussion on convergence of national accounting standards with IFRS has increased significantly.

The Institute of Chartered Accountants of India (ICAI), being a member of the International Federation of Accountants (IFAC), considered the IFRSs and tried to integrate them, to the extent possible, in the light of the laws, customs, practices and business environment prevailing in India. In India, the ICAI is on the way towards convergence of its Accounting Standards (AS) with global reporting standards. Accounting Standards Board (ASB) was established by the ICAI in 1977 to frame high quality

KNOWLEDGE UPDATE ||

accounting standards in line with the international expectations. The ICAI, being a member of the International Federation of Accountants (IFAC), considers the IFRS and tries to integrate them, to the extent possible, in the light of the laws, customs, practices and business environment prevailing in the country.

Recognizing the growing need of full convergence of Indian Accounting Standards with IFRS, the ICAI constituted a Group in liaison with government and regulatory authorities and this group has constituted separate core groups to identify inconsistencies between IFRS and various relevant acts. In line with the commitment to converge with IFRS by April, 2011 at the G-20 Summit held in year 2009, the ICAI has issued Indian Accounting Standards (Ind ASs) converged with International Financial Reporting Standards (IFRSs) and revised the existing standards (AS) and Guidance Notes to bring them in line with IFRS. After a series of discussion with various legal and regulatory authorities, the Ministry of Corporate Affairs has committed itself for convergence of Indian entities with IFRS. ICAI was given the prime responsibility of formulating the convergence process and ensure smooth convergence. For this purpose, the Accounting Standard Board (ASB) of ICAI constituted a Task Force in the year 2006 to explore the approach for convergence with IFRS and lay down the road map for convergence with IFRS.

Since then, ICAI has been relentlessly making extensive analysis of various phases the convergence process would go through. It has identified the legal and regulatory requirements arising out of convergence with IFRS. ICAI has also recommended changes in the respective Acts, guidelines and other regulatory provision related to RBI, SEBI, NACAS and IRDA and has submitted its recommendations to the respective authorities. This would eventually pave the way to a smooth transition process. In addition, the ASB of ICAI has pointed out several national issues requiring debates and conclusions that would enable the convergence process to meet the deadline.

The Accounting Standard Board of the ICAI came out with a Concept Paper in the year 2007, which was the first step in the direction of convergence in India. The Concept Paper comprises a chapter on Introduction and Background containing the need and effectiveness for convergence with IFRSs, the objective of convergence and the meaning of convergence with IFRSs for the purposes of the Concept Paper. The second chapter of the Concept Paper also evaluates the present status of Indian Accounting Standards (Ind ASs) converged with International Financial Reporting Standards (IFRSs), vis-à-vis, the International Financial Reporting Standards and identifies the major reasons for departure from the IFRSs. The third chapter lays down

the strategy for convergence with IFRSs including the approach to be followed in this regard and the road map for convergence.

ICAI initiated dialogue with the Government and regulators to bring about changes in laws and regulations to make Indian financial statements IFRS-compliant. In the post-convergence scenario, the ASB of ICAI will have to play role in formulation of Indian Accounting Standards (Ind ASs) converged with International Financial Reporting Standards (IFRSs) and influencing IFRSs before finalization.

As far as the role in formulation of Indian Accounting Standards (Ind ASs) converged with International Financial Reporting Standards (IFRSs) is concerned, the ASB should undertake one or more of the following processes in adopting IFRSs:

- (a) determine whether each IFRS meets specified criteria set out in local legislation/regulations;
- (b) endorse the IFRSs in the form of IFRS-equivalent Indian Accounting Standards for the local regulatory framework with changes such as removing optional treatments and adding disclosure requirements, where appropriate, as this does not involve non-compliance with IFRS. In rare circumstances, it may be necessary carving out of the IFRS requirements keeping in view the existing local conditions in the public interest;
- (c) present the Indian Accounting Standards so developed for approval of NACAS for the purpose of Government notification.

Implementation of Indian Accounting Standards (Ind ASs) converged with International Financial Reporting Standards (IFRSs)

For convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS), the Accounting Standard Board of the ICAI, in consultation with the Ministry of Corporate Affairs (MCA), decided that there will be two separate sets of Accounting Standards viz. (i) Indian Accounting Standards (Ind AS) converged with the IFRS and (ii) Existing Notified Accounting Standards. Earlier, the ICAI had submitted the set of 35 Ind ASs to National Advisory Committee on Accounting Standards (NACAS) in year 2011 itself. These Ind ASs were placed on the MCA's website. The Ministry of Corporate Affairs decided to implement Ind AS in a phased manner, with effect from 1st April, 2011, after considering all related implications. However, due to certain implementation issues like the requirements of various laws and Act prevailing in India which were not in consonance with the Ind AS, the implementation of Ind AS get was deferred.

Later on, the Finance Minister, in his Budget Speech, proposed for adoption of the new Ind ASs by the Indian companies from the financial year 2015-16 voluntarily and from the financial year 2016-17 on a mandatory basis. In pursuance of the

|| KNOWLEDGE UPDATE

Budget statement, the Ministry of Corporate Affairs, Government of India after wide consultations with various stakeholders and regulators, has drawn-up a revised Roadmap for companies other than Banking Companies, Insurance Companies and Non-banking Finance Companies (NBFCs) for implementation of Indian Accounting Standards (Ind AS) converged with the International Financial Reporting Standards (IFRS). According to this Roadmap, the Indian Accounting Standards (Ind AS) shall be applicable to the companies as follows:

- (i) On voluntary basis for financial statements for accounting periods beginning on or after April 1, 2015, with the comparatives for the periods ending 31st March, 2015 or thereafter;
- (ii) On mandatory basis for the accounting periods beginning on or after April 1, 2016, with comparatives for the periods ending 31st March, 2016, or thereafter, for the companies specified below:
 - (a) Companies whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth of Rs. 500 Crore or more.
 - (b) Companies other than those covered in (ii) (a) above, having net worth of ₹500 Crore or more.
 - (c) Holding, subsidiary, joint venture or associate companies of companies covered under (ii) (a) and (ii) (b) above.

(iii) On mandatory basis for the accounting periods beginning on or after April 1, 2017, with comparatives for the periods ending 31st March, 2017, or thereafter, for the companies specified below:

- (a) Companies whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than rupees 500 Crore.
- (b) Companies other than those covered in paragraph (ii) and paragraph (iii)(a) above that is unlisted companies having net worth of rupees 250 crore or more but less than rupees 500 Crore.
- (c) Holding, subsidiary, joint venture or associate companies of companies covered under paragraph (iii) (a) and (iii) (b) above.

However, Companies whose securities are listed or in the process of listing on SME exchanges shall not be required to apply Ind AS. Such companies shall continue to comply with the existing Accounting Standards unless they choose otherwise.

- (iv) Once a company opts to follow the Indian Accounting Standards (Ind AS), it shall be required to follow the Ind AS for all the subsequent financial statements.
- (v) Companies not covered by the above roadmap shall continue to apply existing Accounting Standards prescribed in Annexure to the Companies (Accounting Standards) Rules, 2006.

List of Ind AS vis-a-vis IFRS and AS

Ind AS	IFRS	Title of Ind AS/IFRS	AS/GN	AS/GN Title
101	1	First Time Adoption of Indian Accounting Standards	-	-
102	2	Share Based Payment	Guidance Note 18	Guidance Note on Accounting for Employee Share-based Payments
103	3	Business Combinations	14	Accounting for Amalgamations
104	4	Insurance Contracts	-	-
105	5	Non-current Assets Held for Sale and Discontinued Operations	24	Discontinuing Operations
106	6	Exploration for and Evaluation of Mineral Resources	Guidance Note 15	Guidance Note on Accounting for Oil and Gas Producing Activities
107	7	Financial Instruments: Disclosures	32	Financial Instruments: Disclosures
108	8	Operating Segments	17	Segment Reporting
109	9	Financial Instruments	30	Financial Instruments: Recognition and Measurement
110	10	Consolidated Financial Statements	21	Consolidated Financial Statements
111	11	Joint Arrangements	27	Financial Reporting of Interests in Joint Ventures

KNOWLEDGE UPDATE ||

Ind AS	IFRS	Title of Ind AS/IFRS	AS/GN	AS/GN Title
112	12	Disclosure of Interests in Other Entities	-	-
113	13	Fair Value Measurement	-	-
114	14	Regulatory Deferral Accounts	Guidance Note	Accounting for Rate Regulated Activities
115	15	Revenue from Contracts with Customers	7	Construction Contracts
			9	Revenue Recognition
1	1	Presentation of Financial Statements	1	Disclosure of Accounting Policies
2	2	Inventories	2	Valuation of Inventories
7	7	Statement of Cash Flows	3	Cash Flow Statements
8	8	Accounting Policies, Changes in Accounting Estimates and Errors	5	Net Profit or Loss for the Period, Prior period Items and Changes in Accounting Policies
10	10	Events after the Reporting Period	4	Contingencies and Events Occurring After the Balance Sheet
12	12	Income Taxes	22	Accounting for Taxes on Income
16	16	Property, Plant and Equipment	6	10
17	17	Leases	19	Leases
19	19	Employee Benefits	15	Employee Benefits
20	20	Accounting for Government Grants and Disclosure of Government Assistance	12	Accounting for Government Grants
21	21	The Effects of Changes in Foreign Exchange Rates	11	The Effects of Changes in Foreign Exchange Rates
23	23	Borrowing Costs	16	Borrowing Costs
24	24	Related Party Disclosures	18	Related Party Disclosures
27	27	Separate Financial Statements	-	-
28	28	Investment in Associates and Joint Ventures	23	Accounting for Investment in Associates in Consolidated Financial Statements
29	29	Financial Reporting in Hyperinflationary Economies	-	-
32	32	Financial Instruments: Presentation	31	Financial Instruments: Presentation
33	33	Earnings per Share	20	Earnings per Share
34	34	Interim Financial Reporting	25	Interim Financial Reporting
36	36	Impairment of Assets	28	Impairment of Assets
37	37	Provisions, Contingent Liabilities and Contingent Assets	29	Provisions, Contingent Liabilities and Contingent Assets
38	38	Intangible Assets	26	Intangible Assets
40	40	Investment Property	13	Accounting for Investments
41	41	Agriculture	-	-

(Board of Studies)

Regional CA Students Conference - Vasai

Organized by: Board of Studies, ICAI

Hosted by: Vasai Branch of WIRC of ICAI & Vasai Branch of WICASA

THEME: DREAM! ACT!! ACHIEVE!!!

9th & 10th December, 2015

RAJASTHAN BHAVAN, 60 FEET ROAD,
NEAR NAVRANG HOTEL, BHAYANDER
WEST, THANE – 401101.

DAY-1

10:00 am - 10:30 am

Inaugural Session

Chief Guest: Shri Vinod Tawde, Hon'ble Cabinet Minister for Education,
Government of Maharashtra*

Guests of Honour : CA. V. Murali, Chairman, Board of Studies, ICAI
CA. Sunil Patodia, Chairman, WIRC of ICAI

10:30 am - 11:30 am

Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI

11:30 am - 1:00 pm

Special Session - IFRS- A step towards Global Compatibility by CA. Yagnesh Desai*

2:00 pm - 3:30 pm

Technical Session I: Accounting & Assurance

Session Chairman: CA. Mayur Chokshi*

1. Financial Reporting and Financial Frauds
2. Integrated Reporting- Towards greater accountability
3. Reforms in Govt. Accounting and Public Finance

3:45 pm - 5:15 pm

Technical Session-II: Taxation

Session Chairman: CA. Vimal Punmiya

1. Survey, Search & Seizure under Income Tax Act, 1961
2. Basics of International Taxation
3. Service Tax - Negative list based Regime; Point of Taxation Rule; Reverse Charge Mechanism

DAY - 2

9:30 am - 11:00 am

Technical Session-III: Economic Environment

Session Chairman: Eminent Expert

1. Economic policies- If I were the Prime Minister of India
2. Globalisation of Capital Market- Emerging Trends
3. Money Laundering – An Overview

11:00 am -1:15 pm

Special Session on IT Security in CA office by Mr. Sachin Dedhia,

Cyber Crime Investigator Cert. Ethical Hacker (USA)

2:15 pm - 3:45 pm

Technical Session-IV: Corporate Compliance

Session Chairman: Eminent Expert

1. Corporate Social responsibility & Industrial hazards
2. Right to Information Act, 2005
3. CA as a complete business solution provider

The Valedictory Session will be held on Day – 2

*Confirmation awaited

Students are hereby requested to register for the Conference at the earliest. The details for registration are as follows:-

Registration fees	₹ 300/- per student	Accommodation (if required) ₹ 1,200/- per student
Payment Mode	Cash/Demand Draft/Cheque to be drawn in favour of Vasai Branch of WICASA , payable at Mumbai.	

For registration queries contact:

Vasai Branch of WIRC of ICAI, Branch Premises, Indralok Phase-II, New Golden Nest Road, Opp. Sutharwadi, Bhayander (East), Thane- 401105. Phone: 022-65568900/01/02 or 7208099778 & Email: vasaibranch@gmail.com. Website- www.vasai-icai.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at vasaibranch@gmail.com by 26th Nov, 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph) ICAI Students' Regn No, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Vasai Branch. Students who are interested to participate in the cultural programme are requested to register before 4th December, 2015 at Vasai Branch. It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.

CA. V. Murali

Conference Chairman &
Chairman, Board of Studies, ICAI

CA. Sanjeev Maheshwari

Conference Convener & Chairman,
Accounting Standards Board, ICAI

CA. Umesh Mestry

Conference Coordinator &
Chairman, Vasai Branch of WIRC,
9320473468

CA. Ramanand Gupta

Conference Coordinator &
Chairman, Vasai Branch of WICASA
9322231113

National Convention for CA Students - Nashik

19th & 20th December, 2015

HOTEL GREEN VIEW, NASHIK

Organized by: Board of Studies, ICAI

Hosted by: Nashik Branch of WIRC of ICAI & Nashik Branch of WICASA

THEME: COOL THREADS OF ENLIGHTEN MINDS

DAY-1

10:00 am - 10:30 am

Inaugural Session

Chief Guest: CA. Manoj Fadnis, Hon'ble President, ICAI

Guest of Honour: CA. V. Murali, Chairman, Board of Studies, ICAI

10:30 am - 11:00 am

Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI

11:00 am - 1:00 pm

Technical Session I: Corporate Laws and Corporate Governance

Session Chairman: Eminent Speaker

1. Green initiatives in the Corporate Governance- Paperless compliances

2. Corporate Social Responsibility & Industrial Hazards

2:00 pm - 3:30 pm

Special Session I: Being CA – Job or Practice or Beyond

4:00 pm - 6:00 pm

Technical Session II: Frauds, Risk Assessment & Data Analytics

Session Chairman: Eminent Speaker

1. Financial Reporting and Financial Frauds -- Increasing Role of CAs through Forensic Audits

2. Risk Based Audit

3. Audit Tools & Data Analytics

DAY - 2

9:30 am - 11:00 am

Technical Session III: Information Technology

Session Chairman: Eminent Speaker

1. Technology in CA Education- E-Learning, Satellite Learning, Social Networking Sites

2. E-governance & Cyber Safety

3. Cloud Computing- Opportunities, Risks & Challenges

11:30 am - 1:00 pm

Technical Session IV: Direct Tax

Session Chairman: Eminent Speaker

1. Transfer Pricing, Domestic Transfer Pricing

2. Basics of International Taxation

2:00 pm - 3:30 pm

Technical Session V: Indirect Tax

Session Chairman: Eminent Speaker

1. Service Tax Implications – Real Estate & Construction Business

2. Goods & Service Tax- Concept & Impact

3:30 pm - 4:00 pm

Technical Session VI: Accounting

Session Chairman: Eminent Speaker

1. Ind AS Viz a Viz IFRS

2. Companies Act, 2013- Increasing Roles & Responsibilities of CAs

4:30 pm - 5:00 pm

Open House Session: Practical Tips for Assured Success in CA Examinations,

Team Building and New Age Practicing in Networking Environment

The Valedictory Session will be held on Day – 2

Students are hereby requested to register for the convention at the earliest as per the following details:

Registration fees	₹300/- per student
Payment Mode	Cash/DD/Cheque/online favouring Nashik Branch of WICASA of ICAI , payable at Nashik.

For registration queries contact:

Nashik Branch of WIRC of ICAI, , "ICAI Bhawan", Ashoka Marg, Pakhal Road,Near Ashoka School, Wadala Shivar, Nashik – 422 006, Maharashtra, Phone: 0253-2236012, 2236107, Email: nashikconvention2015@gmail.com; nashik@icai.org
For Online Registration visit www.nashikicai.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at nashikconvention2015@gmail.com by 30th November, 2015 and a hard copy of the same along with student's Photograph (with his/her name on the back of the photograph), 'ICAI Students' Registration Number, Course pursuing, complete postal address, mobile, landline numbers and e-mail ID be also sent to Nashik Branch. Students who are submitting the papers are advised to make advance train reservations to avoid last minute rushes (for reservation) if their papers are selected for the presentation.

CA. V. Murali

Convention Chairman &
Chairman, Board of Studies, ICAI

CA. Sanjeev Maheshwari

Convention Convener &
Chairman, Accounting Standards
Board, ICAI

CA. Anand Zawar

Convention Coordinator &
Chairman, Nashik Branch of WIRC,
09823064632

CA. Milan C Lunawat

Convention Coordinator &
Chairman, Nashik Branch of WICASA
09420588398

National Convention for CA Students - Ghaziabad

Organized by: Board of Studies, ICAI

Hosted by: Ghaziabad Branch of CIRC of ICAI & Ghaziabad Branch of CICASA

THEME: "BACK TO FUTURE"

DAY-1

10:00 am - 11:00 am

Inaugural Session

Guest of Honour: CA. V. Murali, Chairman, Board of Studies, ICAI

11:00 am - 12:00 pm

Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI

12:00 pm - 1:30 pm

Technical Session - I : Taxation

Session Chairman: Eminent Expert

1. Survey Search and Seizure under Income Tax Act 1961

2. ICDS- An overview

3. GST as enabler for Make In India Initiatives.

4. Service Tax Implication- Real Estate & Construction Business.

2:30 pm - 3:00 pm

Quiz Round

3:00 pm - 5:00 pm

Technical Session - II : Economy

Session Chairman: Eminent Expert

1. Economic policies – If I were the PM of India

2. GDP growth in India and China – Catching the Dragon.

3. The Need of Law on e-commerce for protection of customers.

5:00 pm - 5:30 pm

Quiz Round

DAY-2

9:00 am - 11:00 am

Technical Session - III : Information Technology

Session Chairman: Eminent Expert

1. Advanced features & Facilities of MS-Excel.

2. Cyber Laws: A Professional opportunity

3. Green IT and related Security and audit issues

4. IT Best Practices- A CA professional prospective.

11:00 am - 11:30 am

Quiz Round

11:30 am - 1:00 pm

Motivational Talk by an Eminent Speaker

2:00 pm - 4:00 pm

Technical Session - IV : Corporate Governance

Session Chairman: Eminent Expert

1. Carbon Credit - Reforms

2. Concept of Special Purpose Vehicle, with case studies

3. Whistle Blower Policy – Framework

4:00 pm - 4:30 pm

Quiz Round

The Valedictory Session will be held on Day – 2

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

Registration fees	₹400/- per student (on or before 5 th Dec, 2015). ₹500/- per student (after 5 th Dec, 2015)	Accommodation (if required) @ ₹700/- per student per night excluding taxes on sharing basis.
Payment Mode	Cheque / D.D. in favour of Ghaziabad Branch of CIRC of ICAI Registration Fees may also be remitted through NEFT/ON-LINE TRANSFER in favour of "Ghaziabad Branch of CIRC of ICAI". Relevant details are as under: Bank Name: Bank of Baroda, Clock Tower Branch, Ghaziabad, Account No. 21330100004246 IFSC Code: BARBOTRDGHA (Fifth digit is ZERO, rest are alphabets). Please mail the details of RTGS sent alongwith RTGS No., screenshot of your bank account, your name, registration no. and address at mail id info@icaigzb.org with CC to chairman@icaigzb.org for confirmation of registration.	

For registration queries contact:

Ghaziabad of CIRC of ICAI, Yamunotri Complex, 2nd floor, A-12, Ambedkar Road, Ghaziabad-201001.

Phone: 0120-4114478, 2793802, Email: ghaziabad@icai.org, Website: www.icaigzb.org

Registration Form can be collected from Branch or Downloaded from www.icaigzb.org

Students are invited to send their Papers /PPTs/Videos/Voice notes or presentation (1500 to 2000 words) for topics in Technical - Sessions and submit for approval a soft copy of the Paper along with Student's Photograph, Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID at studentsconvention2014@icaigzb.org by **05th December, 2015**

Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and Daily Allowance @ ₹1500/- per day for lodging, all other incidental expenses etc. Students who are interested to participate in the cultural programme are requested to register before **30th November, 2015** at Ghaziabad Branch. It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.

CA. V. Murali

Convention Chairman &
Chairman, Board of Studies, ICAI

CA. Anuj Goyal

Convention Convener &
Chairman, Professional
Development Committee, ICAI

CA. Naveen Kumar Sharma

Convention Coordinator &
Chairman, Ghaziabad Branch of
CIRC

CA. Ankur Tayal

Convention Coordinator &
Chairman, Ghaziabad Branch of
CICASA

National Conclave for CA Students - Dehradun

26th and 27th December 2015

SURVEY OF INDIA AUDITORIUM,
HATHIBARKALA ESTATE, DEHRADUN,
UTTARAKHAND 248001

Organized by: Board of Studies, ICAI

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

THEME: Gyan Ganga- Enlighten, Enrich and Excel

DAY-1

09:30 am - 10:15 am	Inaugural Session Chief Guest: Hon'ble Shri Pritam Singh, Home Minister, Government of Uttarakhand Guest of Honour: CA. V. Murali, Chairman, Board of Studies, ICAI
10:15 am - 11:00 am	Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI
11:00 am - 1:00 pm	Technical Session I – Accounting Standards Session Chairman: CA. Amarjeet Chopra, Former President, ICAI and Chairman, NACAS 1. Practical Approach – Accounting for Taxes on Income - AS 22 2. Construction Contracts – AS 7 3. Financial Instrument Presentation – AS 31
1:00 pm - 2:00 pm	Special Session I – Time Management for CA Students Speaker: CA Vimal Kishore
3:00 pm - 5:00 pm	Technical Session II – CENVAT Credit of Service Tax Session Chairman: CA. V. S. Datey 1. Credit Entitlement 2. Necessary Documentation 3. Credit under various abatement options

DAY - 2

9:30 am - 10:00 am	ICAI Presidential Address by CA. Manoj Fadnis, Hon'ble President, ICAI
10:00 am - 12:30 am	Technical Session III – Income Tax Act, 1916 Session Chairman: CA. (Dr) Girish Ahuja 1. Income Escaping Assessment 2. Imposition of Penalty 3. Preparation of First Appeal
12:30 pm - 2:00 pm	Special Session II – Traits of a Professional Speaker: Mr. Amit Gupta
3:00 pm - 5:00 pm	Special Session III – Information Technology Act, 2000 – Cyber Crimes Speaker: Mr. Anuj Agarwal, Chairman Computer Society of India

The Valedictory Session will be held on Day – 2

Students are hereby requested to register for the Conclave at the earliest as per the following details:

Registration fees	₹ 300/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of Dehradun Branch of CIRC of ICAI, payable at Dehradun

For registration queries contact:

Dehradun Branch of CIRC the ICAI, 15 Subhash Road, Opposite Income Tax Office, Dehradun - 248001

Phone 0135-2714232 & Email: dehradun@icai.org Website www.dehradun-icai.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical -Sessions and submit for approval a soft copy of the Paper at dehradun@icai.org by 15th December 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Dehradun Branch. *It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.*

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

CA. Vijay Garg
Conclave Convener &
Chairman, Committee on Public
Finance and Government
Accounting & Career Counselling
Committee, ICAI

CA. Naveen Kumar Gupta
Conclave Coordinator &
Chairman,
Dehradun Branch of CIRC

CA Praveen Goyal
Conclave Coordinator &
Chairman, Dehradun Branch of
CICASA 09412054309

Sub Regional CA Students Conference - Pali marwar

Organized by: Board of Studies, ICAI

Hosted by: Pali Branch of CIRC of ICAI & Pali Branch of CICASA

THEME: GYAN DEEP: THE ENLIGHTEN

3rd & 4th January 2016

**AGRASEN BHAWAN, SINDHI COLONY,
PALI**

DAY-1

10:00 am - 10:45 am	Inaugural Session Guest of Honour: CA. V. Murali, Chairman, Board of Studies, ICAI
10:45 am - 11:30 am	Special Session I: Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI
11:30 am - 1:00 pm	Technical Session I: Corporate Law Session Chairman: Eminent Expert 1.Exemption to Private Companies/Small Company and One Person Company 2.Auditors Report Under Companies Act- Issues on CARO, Documentation, Reporting and Disclosure Requirement 3.Schedule II- Depreciation – Practical Issue
1:45 pm - 3:00 pm	Special Session I: Motivational Session by Eminent Speaker Unlock Your Potential – Create Values- Face Challenges
3:00 pm - 4:30 pm	Technical Session II: Indirect Tax Session Chairman: Eminent Expert 1. Point of Taxation Rules and Service Tax 2.Joint Charge & Reverse Charge Mechanism
4:45 pm - 6:00 pm	Special Session II: Discussion on Opportunities for CA's Session Chairman: Eminent Expert 1. Debate : Practice V/s Industry V/s Business 2. Make in India- Role of CAs

DAY-2

9:30 am - 11:30 am	Technical Session III: Direct Tax Session Chairman: Eminent Expert 1. Income Computation and Disclosure Standards- An Overview 2. Transfer Pricing – Domestic Transfer Pricing Law and Practice
11:30 am - 1:00 pm	Technical Session IV: Recent Developments in Indian Economy Session Chairman: Eminent Speaker 1. E Commerce: Risk & Control Issue 2. Digital India 3. Curbing Black Money- Recent Initiatives
1:45 pm - 3:00 pm	Special Session -III: Winning Strategies for CA Examination Session Chairman: Eminent Expert 1.Balancing of Time by an Article Student: Training/Study/Co-Curricular 2.Making the Most of Articleship

The Valedictory Session will be held on Day - 2

Students are hereby requested to register for the Conference at the earliest as per the following details:

Registration fees	₹ 300 /-Per Student	Accommodation (if required) @ ₹ 200/- per student per day excluding taxes on sharing basis.
Payment Mode	Cash/DD/Cheque to be drawn in favour of Pali Branch of CIRC of ICAI, payable at Pali Marwar	

For registration queries contact:

Pali Branch of CIRC of ICAI, 43 – Ghar Wala Jav, Main Mandia Road, Pali – 306401

Phone: 02932-232220, Email: icaijalibran@gmail.com

Students (Pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at icaijalibran@gmail.com by 10th Dec, 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the **Pali Branch**. The selection Process of Paper Presenters shall be completed upto 5:00 PM of **15th Dec, 2015** and Selected Paper Presenters shall be intimated through Email as well as phone on the same date. Students who are interested to participate in the cultural programme are requested to register before **20th Dec 2015** at Pali Branch. *It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.*

CA. V. Murali

Conference Chairman &
Chairman, Board of Studies, ICAI

CA. Vijay Garg

Conference Convener &
Chairman, Committee on Public Finance
and Government Accounting & Career
Counselling Committee, ICAI

CA. Sharu Parakh

Conference Coordinator &
Chairperson of Pali Branch of
CIRC of ICAI

CA. Harish Agarwal

Conference Coordinator &
Chairman, Pali Branch of CICASA

National Conclave for CA Students - Calicut

Organized by: Board of Studies, ICAI

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

THEME: SATSANG – TOGETHER FOR PROGRESS

9th & 10th JANUARY, 2016

**AT NALANDA AUDITORIUM,
KURRIAL LN, MANANCHIRA,
KOZHIKODE, KERALA 673032**

DAY-1

10:00 am - 10:30 am

Inaugural Session

Guest of Honour: CA. V. Murali, Chairman Board of Studies, ICAI

10:30 am - 11:00 am

Open House and Interaction with CA. V. Murali, Chairman Board of Studies, ICAI

11:15 am - 12:15 pm

Technical Session - 1: Indirect Taxation

Session Chairman: Eminent Expert

1. Reverse Charge Mechanism under Service Tax
2. Service Tax on Works Contracts
3. GST Regime – Impact on Indian Economy and Opportunities for CAs

12:15 pm - 01:15 pm

Technical Session - 2: Auditing under Companies Act, 2013

Session Chairman: CA. Sathyanarayanan, Ernakulam

1. Auditors Report under Companies Act, 2013
2. Companies (Auditor's Report) Order, 2015
3. Schedule II – Depreciation – Practical Issues

02:15 pm - 03:15 pm

Technical Session - 3: Direct Taxation

Session Chairman: CA. Bhanusekhar T., Chennai

1. Role of CAs in curbing Black Money
2. Income Computation & Disclosure Standards- (ICDS)
3. Tax Issues of HUF

03:15 pm - 04:15 pm

Special Motivational Session - 1: CA. T.N. Manoharan, Former President, ICAI

04:30 pm - 05:30 pm

Technical Session-4: Legal and Regulatory Framework

Session Chairman: Eminent Expert

1. Strategies for Business Expansion- Case Studies
2. Raising of Funds-Different Options
3. Valuation of Shares – Recent Developments

DAY-2

09:00 am - 11:00 am

Special Session - 2: Discussion on Opportunities for CAs in Future By Eminent Speaker

11:00 am - 1:15 pm

Technical session -5 Corporate Governance under Companies Act, 2013

Session Chairman: Eminent Expert

1. Corporate Social Responsibility
2. Women Directors
3. Independent directors

02:15 pm - 03:30 pm

Technical session -6: Information Technology and CA Profession

Session Chairman: CA. R. Rajagopalakrishnan, Calicut

1. Challenges for IT and The Need of Stringent Cyber Law
2. Forensic Accounting: Process and Scope
3. Information System Audit

The Valedictory Session will be held on Day – 2

Students are hereby requested to register for the Conclave at the earliest as per the following details:

Registration fees	₹500/- per student	Accommodation (if required)	₹700/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of Satsang, payable at Calicut		

For registration queries contact:-

Calicut Branch of SIRC of ICAI

ICAI Bhawan, Cherootty Nagar, Eranhippalam P.O., Near Planetarium, Calicut - 673006

Phone: 0495-2770124, 2771008 & Email: calicut@icai.org, Website: www.icaiclt.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at sicasact@gmail.com with cc to calicut@icai.org by 20th November, 2015 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Calicut Branch of ICAI. It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.

CA. V. Murali

Conclave Chairman & Convener &
Chairman, Board of Studies, ICAI

CA. Vinod Kumar A.P.

Conclave Coordinator &
Chairman, Calicut Branch of SIRC

CA. Raghunandan S.

Conclave Coordinator &
Chairman, Calicut Branch of SICASA

National Convention for CA Students - Mumbai

Organized by: Board of Studies, ICAI

Hosted by: WIRC of ICAI & WICASA

THEME: EMPOWERING EXCELLENCE

22nd & 23rd JANUARY, 2016

**YOGI SABHAGRUHA, NR. DADAR
STATION, DADAR EAST, MUMBAI**

DAY-1

10:00 am to 11:00 am	Inaugural Session Guest of Honour- CA. V. Murali, Chairman, Board of Studies, ICAI
11:00 am to 12:00 pm	Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI
12:00 pm to 1:30 pm	Technical Session- I: Accounts & Taxes Session Chairman: Eminent Expert (i) Scrapping Wealth Tax & Increasing Service Tax to 14% - Revenue Impact (ii) IND AS or AS given by ICAI
2:30 pm to 3:30 pm	Special Session - I: Cloud Computing& Emerging Technologies by an Eminent Expert
3:45 pm to 5:30 pm	Special Session – II: Debate Discussion: Is Articleship for 3 years worth it?

DAY-2

10:00 am to 11:30 am	Technical Session - II: Law, Audit & IT Session Chairman: Eminent Expert (i) Money Laundering Act (ii) Taxation on Permanent Establishments
11:30 am to 1:00 pm	Technical Session - III: Finance Session Chairman: Eminent Expert (i) Social Media as an Emerging Financial Opportunity (ii) How to win a better deal for your company?
2:00 pm to 3:00 pm	Special Session – III: Untapped Opportunities for Chartered Accountants by an Eminent Expert
3:00 pm to 4:30 pm	Technical Session - IV: Indian Economy Session Chairman: Eminent Expert (i) Indian Infrastructure & its comparison with the world (ii) Swacch Bharat Abhiyan: One Year Later (Current Scenario)
4:30 pm - 5:30 pm	Special Session – IV: Panel Discussion: CAs as Entrepreneurs

The Valedictory Session will be held on Day – 2

Students are hereby requested to register for the Convention as per the following details:

Registration fees	₹350/- per student
Payment Mode	DD/ Cheque to be drawn in favour of WIRC of ICAI, payable at Mumbai.

For registration queries contact:

WIRC Office, 8th floor, ICAI Tower, Plot no C-40, G Block, Opp. MCA Academy, Besides Standard Chartered Bank,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

For more details/Online Registration visit <https://www.wirc-icai.org/students-events-registration.aspx>

Outstation students shall confirm their participation by 25/12/2015 for making accommodation arrangements accordingly by sending email to wicasa@icai.in and they should send their payment in DD/at par Cheque along with duly filled in delegate registration form to above mention registration address.

Students are invited to contribute papers for presentation (1500 to 2000 words in MS Word) on topics of Technical sessions and submit for approval a soft copy of the Paper at Email ID - wicasa@icai.in by 15/12/2015 along with students scanned photograph, Registration number, Course Pursuing, Complete Postal Address, Mobile/Landline Numbers and Email ID. Selected outstation Paper Writers shall be reimbursed actual travelling Expenses equivalent to 2-tier AC and DA @ ₹1500/- per day for lodging and incidental expenses etc. It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.

CA. V. Murali

Convention Chairman &
Chairman, Board of Studies, ICAI

CA. Sanjeev Maheshwari

Convention Convener & Chairman,
Accounting Standards Board, ICAI

CA. Sunil Patodia

Convention Coordinator &
Chairman, WIRC

National Conclave for CA Students - Amritsar

23rd & 24th JANUARY, 2016

**SHREE RAM ASHRAM SCHOOL,
MAJITHA ROAD, AMRITSAR-143001**

Organized by: Board of Studies, ICAI

Hosted by: Amritsar Branch of NIRC of ICAI

THEME: "SPARK THE LIGHT IGNITE THE DREAM"

DAY-1

10:00 am- 11:00 am	Inaugural Session Chief Guest: Shri Kunwar Vijay Pratap Singh, IPS-DIG Border Range, Amritsar* Guests of Honour: CA. Manoj Fadnis, Hon'ble President, ICAI CA. V. Murali, Chairman, Board of Studies, ICAI	
11:00 am- 11:30 am	Special Session-I:- Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI	
11:30 am- 12:00 noon	Special Session-II: Opportunities for CAs in Public Administration CA. Sanjeev Arora-IPS-DSP-Cuttack	
12:00 noon- 01:30 pm	Technical Session-I: Direct Taxes	Session Chairman: CA. (Dr.) Girish Ahuja
	1. MAT & Allied Issues 2. Taxability of Gifts 3. Tax Issues relating to Business Restructuring	
02:30 pm- 03:30 pm	Technical Session-II: Banking & Finance	Session Chairman: CA. Ajay Kumar Jain
	1. Risk Based Internal Audit under CBS 2. Credit Analysis & Credit Management	
03:30 pm- 04:00 pm	Motivational Cum Theme Session- SPARK THE LIGHT IGNITE THE DREAM	
04:00 pm - 05:00 pm	Technical Session-III: Indirect Taxes	Session Chairman: CA. Bimal Jain*
	1. Reforms of Indirect Tax System under GST 2. Reverse Charge Mechanism in Service Tax	
05:00 pm - 06:00 pm	Special Session-III: Mock Income Tax Tribunal	

DAY-2

10:00 am - 11:30 am	Technical Session-IV: Corporate Laws	Session Chairman: Eminent Expert
	1. New Companies Act, 2013-Burden or Opportunities for CA's 2. Related Party Transactions-Procedures & Compliances 3. Roles & Responsibilities of BOD	
11:30 am- 12:30 pm	Special Session IV: Use of Finacle under CBS Environment by CA. Kuntal P. Shah* (Confirmation Awaited)	
12:30 pm- 02:00 pm	Technical Session-V: Accounts & Audit	
	1. Shift Towards IND-AS 2. Forensic Accounting & Auditing -Tools of Investigation 3. Due Diligence	
03:00 pm-04:30 pm	Special Session V: DREAM BIG, THINK BIG & ACT BIG	

The Valedictory Session will be held on Day – 2. *Confirmation Awaited

Students are hereby requested to register for the Conclave at the earliest as per the following details:

Registration fees	₹500/- per student till 5 th January 2016 and thereafter ₹600/- per Student	Accommodation (if Required) ₹1000/- per student additional on Triple Sharing Basis
Payment Mode	Cash/DD/Cheque to be drawn in favor of "NIRC Amritsar Branch ", payable at Amritsar	

For registration queries contact:

AMRITSAR BRANCH of NIRC of ICAI, ICAI BHAWAN, BHAI GURDASS JI NAGAR (NEW AMRITSAR),
G.T. ROAD, AMRITSAR -143001, PHONE NO. (0183) 2506361,9115003864/65/66/67, Email: amritsar@icai.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at amritsar.icai@gmail.com by 05th January, 2016, a hard copy and an Audio CD of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Amritsar Branch at the aforesaid address. It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.

Students who are interested to participate in the cultural programme are requested to register before 25th December, 2015 at Amritsar Branch of the ICAI.

CA. V. Murali

Conclave Chairman & Chairman,
Board of Studies, ICAI

CA. C S Nanda

Conclave Convener &
Chairman, Internal Audit Standards
Board & Committee for Members in
Industry, ICAI

CA. Gaurav Gupta

Conclave Coordinator &
Chairman, Amritsar Branch of NIRC
09216990010, 07837330391

CA. Bhavesh Mahajan

Conclave Coordinator &
Secretary, Amritsar Branch of NIRC
09815856186, 09780649824

National Conclave for CA Students - Tirupur

Organized by: Board of Studies, ICAI

Hosted by: TIRUPUR and ERODE Branch of SIRC of ICAI and TIRUPUR and ERODE Branch SICASA

THEME: STAND UP! STAND OUT!

25th and 26th January, 2016

**ICAI BHAWAN, NO. 46,
PETHICHTIPURAM, 1ST STREET,
RAYAPURAM, TIRUPUR**

DAY-1

10:00 am – 11:00 am	Inaugural Session Guest of Honour: CA. V. Murali, Chairman, Board of Studies, ICAI
11:00 am – 11:30 am	Interaction and Open House with Board of Studies, ICAI CA. V. Murali, Chairman, Board of Studies, ICAI
11:30 am – 1:00 pm	Technical Session I: Current Issues in Accounting Session Chairman: Eminent Expert 1. Schedule III of the Companies Act, 2013 2. Financial Reporting and Financial Frauds 3. Towards Greener Accounting World
2:00 pm – 3:30 pm	Special Session I - Motivational Talk By Eminent speaker
3:30 pm – 5:00 pm	Technical Session II: Developments in Financial Management Session Chairman: CA. B Saravana Prasad, Chennai 1. Raising money for your new startup 2. Inflation - Influence a nation's economy 3. Capital Budgeting – Planning it long

DAY-2

10:00 am - 11:30 am	Technical Session III: Taxation Session Chairman: Eminent Expert 1. Taxation of Capital Gains 2. Survey, Search and Seizure under Income Tax Act 3. GST – a “Game Changer”
11:30 am - 1:00 pm	Special Session II – Winning Strategies for CA Examinations By Eminent speaker
2:00 pm - 4:00 pm	Technical Session IV: Corporate and Other Laws Session Chairman: Eminent Expert 1. MCA 21 : Service Transformation 2. Directors under Companies Act, 2013 3. Right to Information Act, 2005

The Valedictory Session will be held on Day – 2

Students are hereby requested to register for the Conclave at the earliest as per the following details:

Registration fees	₹ 300/- per student	Accommodation (if required) ₹ 250/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of Tirupur Branch of SIRC of ICAI, payable at Tirupur.	

For registration queries contact:

Tirupur Branch of the ICAI, No. 46, Pethchettipuram, 1st Street, Rayapuram, TIRUPUR-641 601. Ph: 9894082482
Email: tirupur@icai.org, Website: www.tirupur-icai.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical -Sessions and submit for approval a soft copy of the Paper at tirupur@icai.org by 31st December, 2016 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the TIRUPUR Branch. *It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.*

CA. V. Murali

Conclave Chairman & Convener &
Chairman, Board of Studies, ICAI

CA. S. Rajesh Kannan

Conclave Coordinator &
Chairman, Tirupur Branch of SIRC

CA. Sonia Kumari Gupta

Conclave Coordinator &
Chairman, Tirupur Branch of SICASA

Sub Regional CA Students Conference - Trichur

26th & 27th JANUARY, 2016

HOTEL MERLIN INTERNATIONAL, NEAR
RAILWAY STATION, TRICHUR

Organized by: Board of Studies, ICAI

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

THEME: "BODHI 2015"

DAY-1

10:00 am - 10:45 am	Inaugural Session Guest of Honour: CA. V. Murali, Chairman, Board of Studies, ICAI
10:45 am - 11:30 am	Special Session - I: Interaction and Open House with CA. V. Murali, Chairman, Board of Studies, ICAI
11:30 am - 1:15 pm	Technical Session - I: Goods and Services Tax Session Chairman: Eminent Expert 1. Impact on Indian Economy 2. GST - International Experiences
2:00 pm - 3:00 pm	Special Session - II: Motivational Session by Eminent Speaker
3:00 pm - 4:30 pm	Technical Session - II: Income Computation and Disclosure Standards (ICDS) Session Chairman : Eminent Expert 1. Analysis of ICDS II- Valuation of Inventory & ICDS III – Construction Contracts 2. Analysis of ICDS IV- Revenue Recognition & ICDS IX- Borrowing Cost
4:30 pm - 5:30 pm	Technical Session III - Companies Act, 2013 Session Chairman : Eminent Expert 1. Exemptions to Private Company, Small Company and One Person Company 2. Provisions of Companies Act relating to Auditors

DAY-2

9:00 am - 10:30 am	Technical Session - IV: Limited Liability Partnership Session Chairman: Eminent Expert 1. LLP vs. Private Company Accounting and Tax implications on Conversion of Companies in to LLP
10:30 am - 12:15 pm	Technical Session - V: International Taxation Session Chairman : Eminent Speaker 1. Basics of International Taxation 2. Concept of Arms length price in International Transfer Pricing
12:15 pm - 1:30 pm	Technical Session - VI: Foreign Exchange Management Act (FEMA) Session Chairman: Eminent Expert 1. Analysis of FDI Policy in the back drop of MAKE IN INDIA 2. Capital and Current Account Transactions
2:30 pm - 3:30 pm	Success Strategies for CA Examinations – A Winner's Perspective

The Valedictory Session will be held on Day - 2.

Students are hereby requested to register for the Conference at the earliest as per the following details:

Registration fees	₹300/- per student	Accommodation @ ₹200/- per Student on twin sharing basis
Payment Mode	Cash/DD/Cheque to be drawn in favour of Trichur Branch of SIRC of ICAI, payable at Trichur	

For registration queries contact:

TRICHUR BRANCH of SIRC of ICAI, ICAI BHAWAN, Alum Vettu Vazhi, Chiyaram, Thrissur - 680 026
Phone: 0487-2253400, 2253800 Email: trichur@icai.org, Website: www.icaitrichur.org

Students (pursuing Practical Training/Industrial Training) are invited to contribute papers for presentation (1500 to 2000words) for topics in Technical-Sessions and submit for approval a softcopy of the Paper at sicasa.trichur@gmail.com by 05th January 2016 and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the **Trichur Branch of ICAI** so as to reach on or before 05th January 2016. These selection Process of Paper Presenters shall be completed upto 5:00 PM of 10th January 2016 and Selected Paper Presenters shall be intimated through Email as well as phone on the same date. Students who are interested to participate in the cultural programme are requested to register before 15th January 2016 at Trichur Branch of the ICAI. It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.

CA. V. Murali

Conference Chairman &
Convener and Chairman, Board of Studies, ICAI

CA. Joseph TI

Conference Coordinator &
Chairman, Trichur Branch of SIRC of ICAI

CA. Vipin K K

Conference Coordinator &
Chairman, Trichur Branch of SICASA

National Convention for CA Students - Faridabad

29th & 30th JANUARY, 2016

ICAI BHAWAN, 43, SECTOR-20A,
FARIDABAD

Organized by: Board of Studies, ICAI

Hosted by: Faridabad Branch of NIRC of ICAI

THEME: UNLOCK HORIZONS INCREASE OPPORTUNITIES

DAY-1

10:00 am to 10:45 am	Inaugural Session Guest of Honour – CA. V. Murali, Chairman, Board of Studies, ICAI
10:45 am to 11:30 am	Interaction and Open House with CA. V. Murali, Chairman Board of Studies, ICAI
11:30 am to 1:00 pm	Technical Session I: Income Tax Session Chairman: Eminent Expert (i) GST a broad overview (ii) Service tax – Reverse Charge Mechanism (iii) Returns under Central Excise Act & Rules
2:00 pm to 2:45 pm	Special Session I: Winning Strategies for CA Examinations by Eminent Speaker
2:45 pm to 4:15 pm	Technical Session II: Direct Taxes Session Chairman: Eminent Expert (i) Scrutiny Assessment under Income Tax Act – emphasis on possible disallowances. (ii) Effective Direct tax Planning for salaried person including emphasis on increase of net worth. (iii) Search and Survey under Income Tax Act, introductory view.
4:15 pm to 5:45 pm	Technical Session III: Self Development Session Chairman: Eminent Expert (i) CA as a complete business service provider (ii) Unlock your potential, create value, face challenges (iii) Path for a newly qualified CA – Attaining heights step by step

DAY-2

10:00 am to 11:30 am	Technical Session IV: Information Technology/Economics Session Chairman : Eminent Expert (i) ERP Implementation – Role of CA (ii) Cloud Computing (iii) Competition Act, 2002 – Opportunities for CAs
11:30 am to 1:00 pm	Technical Session V: Corporate Law Session Chairman : Eminent Expert (i) Companies Act, 2013 – emphasis on financial reporting aspects. (ii) Appointment, Removal and Resignation of Auditors under Companies Act, 2013. (iii) NFRA – Critical Analysis.
2:00 pm to 3:30 pm	Technical Session VI: Self Motivation to Succeed Session Chairman : Eminent Expert (i) “Get-Set-Go” – A Journey towards achievement of goal. (ii) “Secret of Success” – learn from others – Improve yourself (iii) 3 D (Dream, Desire, Do) – “Win”

The Valedictory Session will be held on Day – 2

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

Registration fees	₹300/- per student	Accommodation (if required) @ ₹1000/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of Faridabad Branch of NIRC of ICAI, payable at Faridabad.	

For registration queries contact:

Faridabad Branch of NIRC of ICAI, Plot No. 43, Sector - 20A, Opp. Magpie Tourist Complex, Faridabad -121002
Phone 01292223343, 2264343 & Email: faridabad@icai.org. Website: fbdicai.org, Mobile: 8826296456/8447080816

Students are invited to contribute papers for presentation (1500 to 2000 words) for topics in Technical-Sessions and submit for approval a soft copy of the Paper at faridabad@icai.org by **14th January 2016** and a hard copy of the same along with Student's Photograph (with his/her name on the back of the photograph), ICAI Students' Registration Number, Course pursuing, complete postal address, Mobile, Landline numbers and e-mail ID be also sent to the Faridabad Branch. Outstation students shall be reimbursed actual travelling expenses equivalent to 2 tier AC and DA @ 1500/- per day for lodging and incidental expenses etc. Students who are interested to participate in the cultural programme are requested to register before **14th January 2016** at Faridabad Branch of the ICAI. It is suggested that the students submitting the papers may tentatively book train tickets pending selection of their papers. This may enable them to have confirmed train tickets.

CA. V. Murali

Convention Chairman &
Chairman, Board of Studies, ICAI

CA. C S Nanda

Convention Convener &
Chairman, Internal Audit Standards Board &
Committee for Members in Industry, ICAI

CA. Santosh Kumar Agrawal

Convention Coordinator &
Chairman, Faridabad Branch of
NIRC 9891071122

ANNOUNCEMENT

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

The ICAI Cloud Campus enables Students can learn anytime and from anywhere using e-Learning, Audio Lectures, Video Lectures and Online Mentoring. Students can even learn through Mobile Enabled e-Learning facility on the Students Learning Management System (LMS) on their Mobile Phones/ Smart Phones/ Tablets. Online Mentoring is one of the major value added features on the Cloud Campus. The schedule of online mentoring sessions for December, 2015 from 3.00 p.m. to 4.00 p.m. is as follows:

Online Mentoring Schedule			
Date	Course	Topic	Faculty
December 2	IIPC	Paper-7A: Information Technology	Ms. Sukriti Arora
December 4	IIPC	Paper-4: Taxation Part-I: Income Tax	CA. Priya Subramanian
December 9	Final	Paper-4: Corporate and Allied Laws	Ms. Nisha Gupta
December 11	Final	Paper-2: Strategic Financial Management	CA. Ashish Gupta
December 16	IIPC	Paper-4: Taxation Part-II: Indirect Taxes	CA. Smita Mishra and CA. Shefali Jain
December 18	Final	Paper-3: Advanced Auditing and Professional Ethics	CA. Karuna Bhansali and CA. Rajeev Sachdeva
December 23	IIPC	Paper-1: Accounting	CA. Seema Gupta and CA. Shilpa Agrawal
December 30	IIPC	Paper-3 Part-II: Financial Management	Dr. N.N. Sengupta and CA. Sanjit Sharma

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

**Additional Secretary
Board of Studies**

ANNOUNCEMENT

Extension of date to complete GMCS-I Course

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

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

**Additional Secretary
Board of Studies**

ANNOUNCEMENT

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

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

Venue	Participant	Fees	Date	Links for Registration
Centre of Excellence (CoE), Hyderabad	Men	₹ 40,000/-	28 th December 2015 to 23 rd January, 2016	http://icai.org/ new_category.html?c_id=345

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

Salient Features of the Programme:

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

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

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

**Additional Secretary,
Board of Studies**

In addition to the announcements published elsewhere in this as well earlier issue(s), the following Conventions for CA students have also been planned as of November, 2015. For further details, please contact the respective Branch.

S.N	Branch	Name of the Programme	Dates	Contact Details
1.	Gurgaon	National Convention	22 nd & 23 rd December, 2015	Ph: (0124) 4268 867, 9560718444, 98182 80137 Email: gurgaon@icai.org
2.	Coimbatore	National Convention	23rd & 24th December, 2015	Ph: 0422-4270056/58, 9789277588 Email: coimbatore@icai.org

Students may also note change in dates of the following programmes due to some unavoidable reasons:

S.N	Branch	Name of the Programme	Dates scheduled earlier	Revised Dates
1.	Dehradun	National Conclave	23 rd & 24 th December, 2015	26 th & 27 th December, 2015
2.	Coimbatore	National Convention	26 th & 27 th December, 2015	23 rd & 24 th December, 2015
3.	Trichur	Sub-Regional Conference (Southern Region)	27 th & 28 th December, 2015	26 th & 27 th January, 2016
4	Mumbai	National Convention	16 th & 17 th January, 2016	22 nd & 23 rd January, 2016

ANNOUNCEMENT

Release of Intermediate (IPC) Course Study Material and Practice Manual of Paper 4: Taxation - Relevant for May, 2016 & November, 2016 Examinations

The September, 2015 Edition of the Intermediate (IPC) Course Study Material of Paper 4: Taxation is based on the provisions of income-tax and indirect tax laws as amended by Finance Act, 2015. This edition contains the provisions of income-tax law applicable for Assessment Year 2016-17. The said edition is, therefore, relevant for May, 2016 and November, 2016 Examinations.

In the October, 2015 (Part I: Income-tax) and September, 2015 (Part II: Indirect Taxes) Editions of Intermediate (IPC) Course Practice Manual of Paper 4: Taxation, questions have been adapted, modified and solved on the basis of the provisions of tax laws as amended by the Finance Act, 2015. The relevant assessment year for Income-tax is A.Y.2016-17.

The Study Material of Part I: Income-tax (divided in three modules) and Part II: Indirect Taxes as well as the Practice Manuals of both the parts have been web-hosted at the BoS Knowledge Portal. The same would also be available at various sale counters of ICAI shortly.

**Additional Secretary
Board of Studies**

ANNOUNCEMENT

Sub: Release of Supplementary Study Material of Paper 1: Financial Reporting of Final Course relevant for students appearing in May, 2016 examinations or thereafter

As the students are aware that w.e.f. May, 2016 Examination, the topic namely "*Introduction of Indian Accounting Standards (Ind AS); Comparative study of ASs vis-a-vis Ind ASs; Carve outs/ins in Ind ASs vis-à-vis International Financial Reporting Standards (IFRSs)*" has been included in the syllabus of Paper 1: Financial Reporting of Final Course (Ref. to Announcement dated 30.5.2015 at link <http://resource.cdn.icai.org/37808bos27416.pdf> on our website www.icai.org).

The Board of Studies has already released supplementary Study Material on the above topic which is relevant from May, 2016 examination onwards. The same is available on the Institute's website at the link <http://resource.cdn.icai.org/39331bos28801.pdf> and are also available in physical form at our Sale Counters.

The students are advised to take benefit of the same.

**Additional Secretary
Board of Studies**

ANNOUNCEMENT

Non-application of AS 30, AS 31 and AS 32 in the Final Course Paper 1: Financial Reporting

Since the entire IAS 39 "Financial Instruments : Recognition and Measurement", on which AS 30 "Financial Instruments : Recognition and Measurement" was based, has been replaced by IFRS 9 "Financial Instruments", the Government of India opted to notify Ind AS 109 "Financial Instruments" in correspondence to IFRS 9. Also, AS 30, AS 31 and AS 32 on 'Financial Instruments' were earlier proposed to be made mandatory for Level 1 entities only. However, after notification of Ind AS in February, 2015, these entities will be applying the provisions stated in Ind AS 32, Ind AS 107 and Ind AS 109 and not AS 30, AS 31 and AS 32 for accounting of financial instruments. Therefore, it is felt appropriate to make applicable Ind AS 32, Ind AS 107 and Ind AS 109 in place of AS 30, AS 31 and AS 32 to the topic 'Accounting for Financial Instruments'.

Accordingly, it has been decided to make Ind AS 32 "Financial Instruments: Presentation", Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 109 "Financial Instruments" applicable on the topic 'Accounting for Financial Instruments' instead of AS 30 "Financial Instruments: Recognition and Measurement", AS 31 "Financial Instruments: Presentation" and AS 32 "Financial Instruments: Disclosures" from May, 2016 examinations for Paper 1 : Financial Reporting at the Final level.

Further, it may also be noted that existing Accounting Standards as already given in the study material will continue to be part of the syllabus alongwith the topic "Introduction of Indian Accounting Standards (Ind AS); Comparative study of ASs vis-a-vis Ind ASs; Carve outs/ins in Ind ASs vis- à-vis International Financial Reporting Standards (IFRSs)", which has been recently included in the syllabus from May, 2016 examination and onward. Thus for the remaining topics of the syllabus of Financial Reporting paper, existing Accounting Standards will still be applicable.

**Additional Secretary,
Board of Studies**

ANNOUNCEMENT

Relaxation in the eligibility criteria of completion of nine months of Practical Training to appear in Intermediate (IPC) Examination for students registered for Intermediate (IPC) under CPT Route and converted to Direct Entry Scheme

In order to mitigate the hardships being faced by the students who have originally registered for Intermediate (IPC) Course under CPT Route and shifted to Direct Entry Scheme, the Council on consideration decided to relax the criteria of completion of nine months of Practical Training for appearing in the Intermediate (IPC) Examinations and passed the resolution under Regulation 205 of the Chartered Accountants Regulations, 1988 as under:

"Resolved that by virtue of powers vested under Regulation 205 of the Chartered Accountants Regulations, 1988, the Council of the Institute hereby orders that such students who originally registered for Intermediate (IPC) Course through CPT Route and appeared in Intermediate (IPC) Examination (s) but unable to pass the said examination (s) and later on after graduation shifted to direct entry scheme, be exempt for the eligibility criteria of completion of 9 months of Practical Training (which include study course for a period of eight months concurrently commences from the date of registration to the Course) for appearing in Intermediate (IPC) Examinations.

Further, such students having secured exemption in any of the paper(s) of Intermediate (IPC), be given the benefit of availing the exemption by appearing in immediately next three following examinations excluding the examination which he could not avail of due to shifting to direct entry scheme."

**Additional Secretary
Board of Studies**

A poem written by CA.V. MURALI, Chairman, BOS of ICAI
Dedicated to the CA Students

SUCCESS WILL BE YOURS

*Your dreams & vision must propel u;
Till u achieve your desired goal;
Unless u drench yourself fully;
It's difficult to comprehend the meaning of being wet;
So too it is with life's desires.*



Young Friend, the path is long and winding;

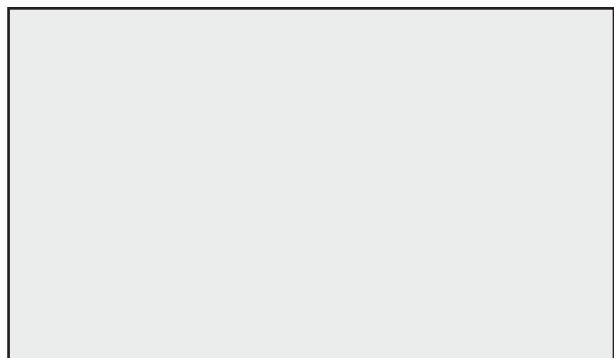
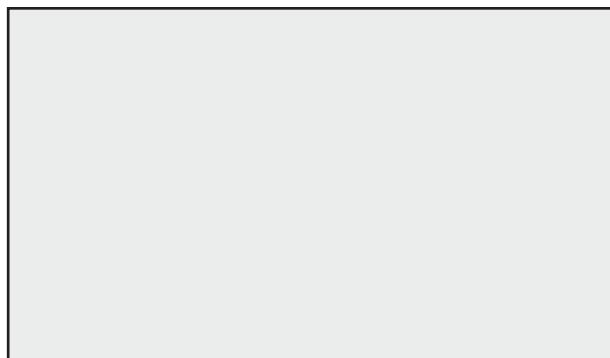
*But reach the pinnacle u must;
Perils and pitfalls notwithstanding;
Complacency may make your talent rust;
U must arise and chop them to dust.*

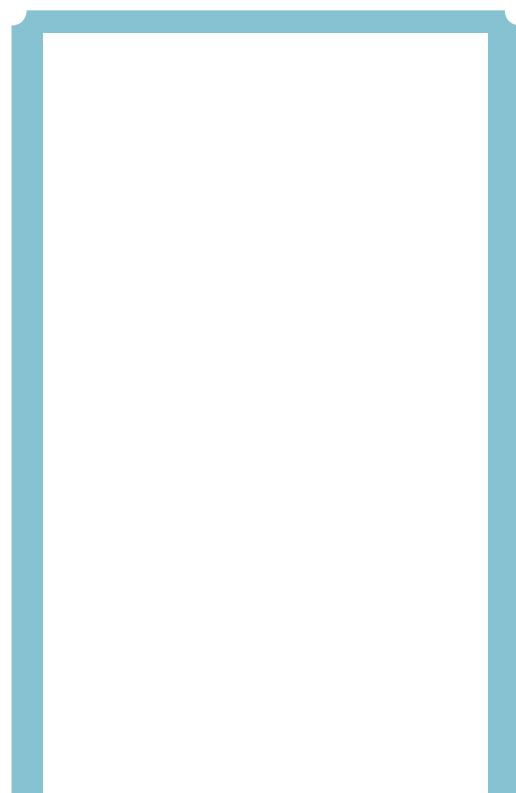
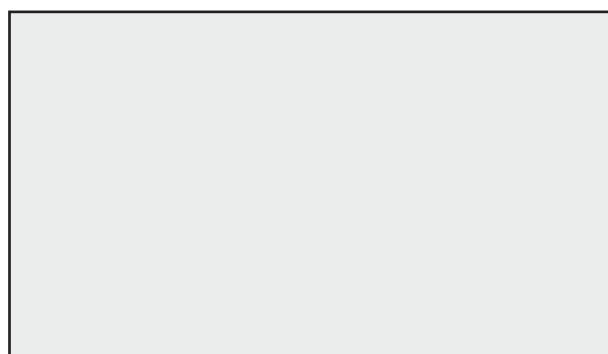
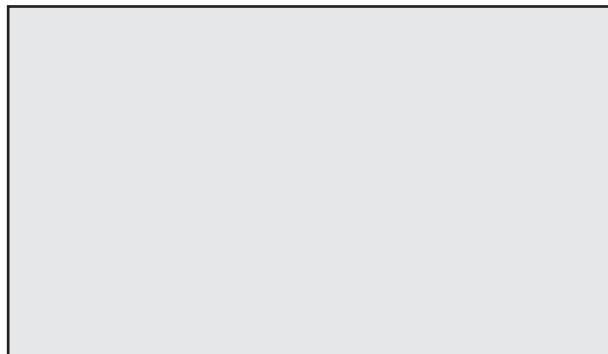
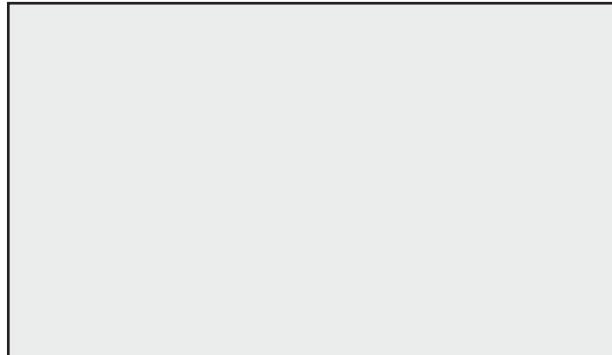
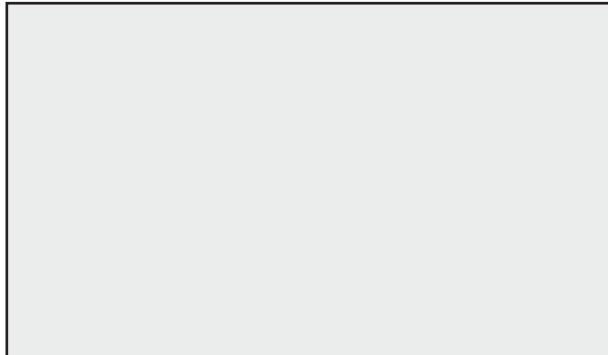
*Thorns and obstacles will litter your way;
But remember they are not always there to stay;
Your determination and tenacity must hold sway;
Bring your persistence to play;
Then those megrims will fly away.*

*A bend in the road is not the end of the road;
For every tunnel there is light at the end;
Don't give up hope, success is around the bend;
So be upbeat and determined, My Friend;
The fruits of your labour reap positive result in the end.*

*Study is an ongoing journey, knowledge never goes waste;
So, put your heads into your books – no need for haste;
Be calm and serene, u will soon enjoy the 'Success' taste;
Before your name the coveted two letters 'CA' paste.*

SUCCESS WILL BE YOURS!





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