



The Institute
of Chartered
Accountants of
India
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The Chartered Accountant STUDENT

Your monthly guide to CA news, information and events





National Convention for CA Students, Vijayawada: ICAI President, CA. M. Devaraja Reddy, Chairman, Board of Studies, CA. Babu Abraham Kallivayalil and SIRC Chairman, CA. E. Phalguna Kumar with the Managing Committee Members of Vijayawada Branch.



Souvenir Release: ICAI President, CA. M. Devaraja Reddy, Andhra Pradesh Higher Education Minister, Shri G. Srinivasa Rao, Chairman, Board of Studies, CA. Babu Abraham Kallivayalil and SIRC Chairman, CA. E. Phalguna Kumar with the office bearers of Vijayawada Branch.



Orientation Programme at Ernakulam: ICAI President, CA. M. Devaraja Reddy lighting the traditional lamp to inaugurate the programme. Central Council Members, CA. G. Sekar, CA. Mukesh Singh Kushwaha, CA. Ranjeet Kumar Agarwal, CA. Rajesh Sharma and Federal Bank Chief Operating Officer, Ms. Shalini Warriar also seen.



ICAI President, CA. M. Devaraja Reddy addressing the students at the Orientation Programme.



ICAI President, CA. M. Devaraja Reddy, Vice President, CA. Nilesh S. Vikamsey, Central Council Members, CA. Mukesh Singh Kushwah, CA. Tarun Ghia, CA. Rajesh Sharma and other dignitaries along with the Student Volunteers at the International Conference, 2016, "Jnana Yajna" held in Hyderabad.



My Dear Students,

Heartiest best wishes to the students appearing in the November 2016 examinations. I am sure that Almighty will reward your hard-work and you would easily clear the examinations. It is also festival season in the country. While celebrating the festivities, you must have been able to take time out and utilize it effectively to prepare well for the examinations. You can perform well in the examinations if you can identify your strengths and weaknesses. If you cannot recognize your strength, then it becomes difficult to use them anywhere. Similarly, weaknesses must be known so that you can work on them. Weakness can be as simple as poor handwriting, spelling and grammar. It is said that for want of a nail the war was lost. You may be conceptually strong, but if you are not able to put your knowledge across in the answer sheets, your performance would be below average. At the same time you must capitalize on your strengths.

The completion of examinations should also bring in period of great relief and provide you with the time to relax and do other important tasks. Utilize your time effectively and in a constructive manner. You cannot afford to waste time. A student of the chartered accountancy course has to remain a keen learner life-long. As far as the professional journey of chartered accountancy is concerned, learning has no final destination. Reaching intermittent milestones should not slow you down. Keep on studying. You are not studying just to clear your examinations, but to acquire more knowledge. This is the stage in your life when you can develop soft skills and build strong knowledge base.

A strong foundation laid during the student days will help you later in professional life. Apart from physical and other recreational activities you may develop a habit of general reading to develop linguistic, technological and managerial skills. These skills add to your profile and provide you the cutting edge over others in every competitive situation.

The Chartered Accountancy course expects the students to study with sincerity and seriousness. You must have the willingness to learn and improve continuously throughout the period of your articleship. Your ultimate aim is to achieve your destination or the goal you have set for your life. One of the reasons that may stop us from reaching our goals is our inability to put faith in ourselves. **Chanakya** said *“As soon as the fear approaches near, attack and destroy it”*. Dispel your fears about your abilities particularly those at the time of examination. In Srimad Bhagavad Gita it is given that, *when a person is devoted to something with complete faith, I (God) unify his faith in that. Then, when his faith is completely unified, he gains the object of his devotion*. We have the drive to start working towards accomplishing our goals, but if we lack the motivation and determination to go through the struggles and difficulties involved, we would not be able to achieve our desired goals. Remember, you can always reach your destination, provided you believe in yourself and work for them.

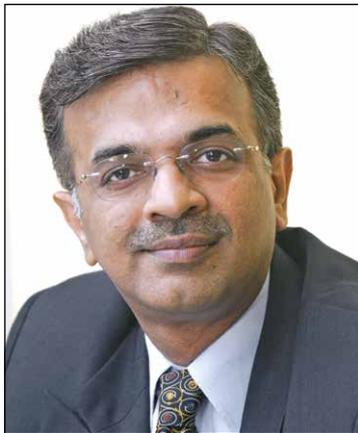
You should shed your inferiority complex, which makes you believe that there are impossible things in life. If you do not get the results you want, you will need to make changes and adapt your strategies. Being flexible and continuing forward with commitment to yourself and your future will certainly help. What really matters is that how you move forward into life. Your self confidence and inner strength will ultimately help you to become what you want to be. If you think you can, you will do it.

Wishing you all the best for a wonderful time ahead.

Yours sincerely,

CA. M. DEVARAJA REDDY
PRESIDENT,
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

VICE PRESIDENT'S COMMUNICATION ||



My Dear Students,

As you read this communication, I am sure you would be well prepared both technically and psychologically for the ensuing examination. I extend my heartfelt wishes to all of you appearing in the ongoing examinations. You must revise intensively and smartly to ensure that you are in a position to answer confidently as well as present well, thereby maximizing the probability of a good score. Organize yourself and your study space so that you do not lose time searching and sorting for books or notes, thus utilizing your time optimally and productively. You cannot afford to fall sick, hence, take a well-planned diet, take regular breaks from study and catch at least 6 hours of sleep to ensure good health, concentration and maximum retention.

Points to Ponder

It is important that you keep calm during the exam and utilize every minute of the allocated time. How effectively you utilize the **3 hours and 15 minutes** in answering the questions determines your result. Remember - **Your Answer-sheet is your deliverable**. Here are a few tips/suggestions to get you psyched:

As the exam starts, during the initial **15 minutes** you should read the **questions** and instructions carefully to decide the questions you will attempt, the **order (Starting from the question you know the best to the question you are least confident about)** and the **time** to be allocated to each question. (**Commensurate with the marks/weightage assigned to the question**) Make sure to allocate some time for revision as well.

You may answer the theoretical questions in points sequentially citing examples/section numbers wherever necessary. For practical questions, you could cite underlying case law/standard and give working notes. If a particular question requires making an assumption, it must be clearly stated in the answer. Do not spend much more than the allocated time on a single question. Attempt all the sub parts of a question together. Highlight the important points by underlining them. Adhere to the time limits. Attach all your supplementary sheets in the right sequence and ensure details are written legibly on

the front page. The presentation of the answers should be very good and there should not be many cancellations, handwriting should be good, answers should be neat. In short, the examiner should be happy to read your answers.

Post Exams Relax!

After the exams are over, you may relax for a few days. You can also utilize this time to seek information from the institute. Those of you who are yet to complete the training programs viz. ITT, Orientation and GMCS, can seek information/register for batches.

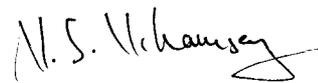
Update your Knowledge

Post exams, you must update your knowledge beyond curricula. You must read at least one business daily to apprise yourself with the current developments in India as well as the world economy and how it would affect international and domestic businesses, industry and the profession. Studying and Analyzing such events and developments is particularly important to determine thrust areas where you can develop and enhance your knowledge, from the placement perspective. Apart from current business developments, you must supplement your knowledge on various business and economic reforms viz. Amendments to the Companies Act 2013, Insolvency and Bankruptcy Code 2016, Real Estate Regulatory Act 2016, Ind AS (IFRS), ICDS, Goods and Services Tax, (GST) touted to be the most comprehensive indirect tax reform since independence. GST is particularly significant, as it is likely to have a significant impact on the Indian economy. It will bring about a complete paradigm shift in taxation, sales & marketing, logistics & operations and supply chain management. Therefore, opportunities are a plenty despite challenges in its implementation. I urge you to study, discuss and debate opportunities and challenges that the aforesaid legislations are likely to pose and present papers at various student forums such as National Conventions organized by regional councils and branches with the support of Board of Studies, ICAI. Such events give you an opportunity to hone your skills and augment your knowledge. Remember - **"Knowledge is the key that unlocks the door to opportunities and advancements"**. I urge you to become a true knowledge seeker.

I would like to conclude by reinforcing the message of past President of India A. P. J. Abdul Kalam – **"My message, especially to young people is to have courage to think differently, courage to invent, to travel the unexplored path, courage to discover the impossible and to conquer the problems and succeed. These are great qualities that they must work towards."**

Best Wishes,

Yours sincerely,



CA. NILESH S. VIKAMSEY
VICE PRESIDENT
ICAI, NEW DELHI



My Dear Students,

November examinations are round the corner. By the time you receive this journal, many of you would have started appearing for the examinations. We at BoS are glad to convey our best wishes to all of those who are appearing for the November 2016 examinations.

We are fully aware and acknowledge the seriousness and the hard work that are required for achieving success in the professional examination of high standards like ours. Your sincere efforts and dedication in preparing for the examinations will definitely bring to you the desired results. As you are aware that CA examination aims not only to test the theoretical knowledge but application skills also.

We are confident that you will perform in both these areas and remain elated on your triumphant victory. ***“There are no secrets to success. It is the result of preparation, hard work and learning from failure.”*** ~ General Colin Powell. Preparation and hard work is the key to success and yourself-confidence is the best possible preparation for an Examination. Dreaming for success without required efforts is like trying to harvest where you haven't planted.

Multi-Dimensional Skills: Key for Professional Growth

Dear friends, we are passing through the era of globalization. The Chartered Accountancy Profession continues to remain very dynamic, demanding and above all, highly rewarding. Have you ever thought what determines the earnings of a CA relative to his peers? What makes a person fail in one occupation but succeed in another? It is the multi-dimensional skills that makes the difference.

You are all required to develop multi-dimensional skills to recognize your hidden traits and unleash them to widen your professional growth. Your articleship training provides you a lifetime learning experience and exposure to face practical situations while multi-dimensional skills get developed. A well-disciplined and structured articleship will definitely help you in your path of professional excellence and success. The comprehensive practical training imparted during the Chartered Accountancy course is the foundation of a successful Chartered Accountant.

We all have opted for this coveted profession not by chance but by choice. We cherish and wish that all our students establish their own identity and uniqueness in their profession.

Identify as a True Professional

Being prospective Chartered Accountants, you all should try and work for keeping high standards of the profession. In our rapidly changing and complex economy, achieving high standards is not an event, which we mark, rather it is a continuous process, which calls on us to persistently and positively change and grow. That is a major challenge and that challenge calls for us to develop one of the foundational characteristics of true professionals.

Our profession is built on the foundation of Independence, Integrity and Excellence. Our qualification may give you recognition and power, but your character only will command respect. ***As Martin Luther King, Jr. said “The function of education is to teach one to think intensively and to think critically. Intelligence plus character - that is the goal of true education.”*** Do live honestly and courageously though it is not easy in the modern era, this is how character is built. This will help you to hold on to the ethical values of our profession.

Change yourself to Change your Circumstances

One must be serious about our profession. We must understand that our occupation is challenging, with high expectations of discernable standards and we must consistently want to do better and thrive for excellence. One should explore new avenues and opportunities which pave the way for growth and development. It is a common fact that we are interested in improving our circumstances, but reluctant to improve ourselves. If you want to change your circumstances, ultimately, you have to change yourself. You should always realize the fact that it is your skills, attitudes and behaviours that help you to shape your circumstances.

Guidance and Direction: Key for Professional Success

You have chosen CA course by your choice. Therefore, to embark successfully on your chosen path, you need proper guidance and consultation. Never hesitate to take guidance and direction from your principal, teachers and seniors. Translate your ideas and skills you possess in to actions to achieve success and fulfilment. Never be afraid to try something different, to stretch out of your comfort zones, understanding that the stretch, while it might be uncomfortable, will cause you to build additional capabilities.

I will conclude with what ***Jimmy Dean has said “I can't change the direction of the wind, but I can adjust my sails to always reach my destination”***.

Wish you all the best

CA. BABU ABRAHAM KALLIVAYALIL
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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

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Specific Provisions on Taxation of Real Estate Transactions



CA. Tarun Jamnadas Ghia
Central Council Member, ICAI

Real estate transactions are one of the main sources for generation of unauthorised income. The Government makes its efforts constantly to plug loop holes in such transactions by introducing various provisions periodically. In keeping with this, a few amendments have been introduced in the Income-tax, in the past few years.



Section 50C of the Income-tax Act, 1961 provides that if the value stated in the instrument of transfer is less than the valuation adopted, assessed or assessable by the stamp duty authorities, the valuation as adopted, assessed or assessable by the stamp duty authorities will be considered as the full value of the gross consideration for the purpose of computation of capital gains arising on transfer of land or building or both. For example, if in the agreement for sale, the value of the flat is stated at ₹ 50 lakhs but according to the stamp duty authorities the valuation of the flat is ₹ 60 lakhs, then it will be considered that the flat has been sold for ₹ 60 lakhs and capital gains will be computed on the basis of ₹60 lakhs.

Section 50C affects all the transactions of transfers for consideration of land and buildings in the country

except Jammu and Kashmir. Although the section speaks of transfer of land or building or both, on the reasoning that the term “whole” includes “part”, it also covers part of building. Thus, transactions of flats, shops, galas, factories etc. are covered by the provisions of section 50C. It is observed that in some cases, the stamp duty authorities are not reflecting real values of the properties.

Section 50C is applicable only to transfer of land or building or both provided it is a capital asset. Thus, in cases when such assets are held as stock-in-trade, the section does not apply. By implication, it does not affect sale of land or building by a builder or a developer because land, building, shops, flats, etc. sold by the builders and developers are generally stock-in-trade in their hands and not the capital assets. Section 50C does not apply to transfer of tenancy. In such a case, there is no transfer of land or building or both to which provisions of section 50C are applicable.

Section 56(2) of the Income-tax Act, 1961 *inter alia* deals with receipts without consideration. Since most of such receipts tantamount gifts, the provisions are commonly known for gifts and deemed gifts. The present provisions cover sum of money received without consideration, cases of immovable properties received without consideration to be taxed on the basis of stamp valuation, the cases of immovable properties purchased at less than stamp valuation, receipt of specified movable properties either without consideration or at inadequate consideration as compared to fair market value.

If an individual or HUF receives immovable property without consideration, the stamp valuation

ARTICLE ||

thereof would be taxed as income. But if consideration is there but inadequate, and difference exceeds rupees fifty thousand, then the difference between the stamp valuation and the stated consideration is a deemed income in the hands of the purchaser of the property. Further, by virtue of section 50C, the seller would continue to be taxed on capital gains on the basis of stamp valuation or sale price whichever is higher.

In respect of specified movable properties, it is provided that if the aggregate fair market value of such movable properties received during the year without consideration exceeds ₹ 50,000/-, then such value is income in the hands of recipient. In a case one receives such properties by payment of their respective prices, but if the difference between the aggregate of prices so paid and the aggregate of fair market values thereof exceeds ₹ 50,000/-, then such difference would be income in the hands of the recipient. For purposes of determination of fair market value, rules have been framed.

Any sum or property received without consideration or inadequate consideration by an HUF from its members is to be excluded from taxation.

Pertinent to mention that gifts from relatives and from non relatives under specified exceptions continue to be beyond tax net.

In transactions of immovable property received without consideration or specified movable properties received without consideration or at inadequate consideration, the provision continues that when the recipient of immovable property was subjected to income tax on the basis of stamp valuation or receipt of movable property was subjected to FMV, as the case may be, then in future when such recipient sells the same property, his cost of acquisition of such capital asset would be such valuation which was subjected to income tax earlier and indexation would also be available on such valuation being his deemed enhanced cost of acquisition.

Section 56(2) *inter alia* provides that sums received without consideration from following relatives are not income:

- (i) spouse of the individual;
- (ii) brother or sister of the individual;
- (iii) brother or sister of the spouse of the individual;
- (iv) brother or sister of either of the parents of the individual;
- (v) any lineal ascendant or descendant of the individual;
- (vi) any lineal ascendant or descendant of the spouse of the individual;
- (vii) spouse of the person referred to in clauses (ii) to (vi).

Till 30.09.2010, section 56(2) treated receipts without consideration as income if the recipient was an individual or HUF. Other categories of assessee including a company and a firm were kept out of the

“ Section 50C is applicable only to transfer of land or building or both provided it is a capital asset. Thus, in cases when such assets are held as stock-in-trade, the section does not apply. ”

taxing purview.

Finance Act, 2010 made a starting point to tax a firm and a company in a specified situation. The Finance Act, 2010 provided to tax a firm or a closely held company when it receives shares of a closely held company either without consideration or at a consideration less than the fair market value. The provisions do not apply if such shares are received in the course of amalgamations, mergers, demergers and re-organizations. When afterwards such company or firm transfers such shares the valuation whereof either fully or partly subject to income tax, then at the time of subsequent transfer of such shares, the cost of acquisition would be the fair market value which was earlier taken into consideration for taxation u/s. 56(2). It is pertinent to mention here that as far as this category is concerned, the Act does not distinguish between receipt as capital asset and receipt as stock in trade.

Gifts received from non relatives are generally taxable. However, there are certain exceptions under which gifts received from non relatives are also not taxable. Gifts received on the occasion of marriage of an individual even from non relatives are not an income. Further following receipts without consideration is also not income:

- i. under a Will or by way of inheritance;
- ii. in contemplation of death of payer;
- iii. from local authority as defined in Explanation to section 10(20);
- iv. educational or medical institution or fund etc. referred to u/s. 10(23C);
- v. trust or institution registered u/s. 12AA.

Since section 50C deals with land or building held as capital assets, therefore, the land or building not held as capital assets were possible to be transacted at less than stamp valuation without attracting stamp valuation based deemed consideration and such dichotomy created discrimination particularly since builders and developers were able to take advantage of such dichotomy as they sell such properties as stock in trade. Therefore, since A. Y. 2014-15 Section 43CA was introduced to cover transfer of such properties not held as capital asset. The provisions are on the lines of section 50C as it is provided that where the consideration received or accruing as a result of

“ Section 50C does not apply to transfer of tenancy. In such a case, there is no transfer of land or building or both to which provisions of section 50C are applicable. ”

the transfer by an assessee of an asset (other than a capital asset), being land or building or both, is less than the value adopted or assessed or assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer, the value so adopted or assessed or assessable shall, for the purposes of computing profits and gains from transfer of such asset, be deemed to be the full value of the consideration received or accruing as a result of such transfer. Relief provisions, when assessee does not agree with the higher valuation based on stamp valuation, are same as contained in section 50C.

For the purposes of section 50C as well as 43CA, where the date of the agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of the agreement may be taken. This provision applies only in a case where the amount of consideration referred to therein, or a part thereof, has been paid by any mode other than cash on or before the date of the agreement for the transfer of such immovable property.

For the purposes of section 50C, 43CA or 56(2), if the recipient of the property claims before the income tax assessing officer that the stamp valuation is higher than the fair market value thereof, then he has remedy either to contest the stamp valuation before the concerned authorities or to request the assessing officer for valuation by valuation officer to be appointed by the income tax department. In such a case, if income tax valuation comes equal to stamp valuation, then no case arises. But if the income tax valuation is lower than the stamp valuation then income tax valuation would be adopted. However, if the income tax valuation is determined higher than the stamp valuation, then stamp valuation is adopted and higher income tax valuation is disregarded.

Section 194-IA contains provisions for TDS on transfer of immovable properties. It applies to any person under the Act being transferee of immovable property other than an agricultural land. Except in cases covered by section 194LA, TDS provisions apply in respect of payment to a transferor who is a resident under the Act. Like other TDS provisions, Tax at Source becomes deductible at the time of credit of such sum to the account of the transferor or at the time of payment of such sum in cash or by issue of a

cheque or draft or by any other mode, whichever is earlier. Rate of TDS is 1% of such sum. The provisions of this section do not apply where the consideration for the transfer of an immovable property is less than fifty lakh rupees.

The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.

Hitherto, Section 269SS provided that, subject to specified exceptions, a person shall not take or accept any loan or deposit from any other person otherwise than by the prescribed banking channels that is by an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account so that the aggregate of loan or deposit from one person together with aggregate of existing loans and deposits from such person is ₹ 20000/- or more. In simplified terms, cash loan or deposit from same person of ₹ 20000/- or more is not allowable for the purpose of section 269SS.

Contravention of the above provision attracts penalty under the provisions contained in section 271D which provides that the person shall be liable to pay by way of penalty a sum equal to amount taken or accepted in contravention of section 269SS.

Exception is provided for the cases in which the acceptor of the loan or depositor as well as the person giving the loan or deposit has agricultural income and neither has any income chargeable to income tax.

Now w.e.f. 01. 06. 2015, the provisions have been expanded by adding the sums received in relation to transfer of immovable property whether as advance or otherwise and whether or not ultimately the contemplated transfer takes place or not.

The implication of the amendment is that a transaction in immovable property otherwise than by prescribed banking channel will attract harsh penalty under section 271D to the transferor of immovable property being the recipient of money.

On the same lines, section 269T is amended to provide that no repayment of any advance received in relation to a transfer of immovable property would be made except by the said prescribed banking channels, if such advance together with other specified sums in the section in aggregate on the date of payment is ₹ 20,000/- or more. Whether the transfer takes place or not is irrelevant. The specified sum being repaid might have been received by cheque or cash or any other mode is not relevant here as for the purpose of section 269T the mode of repayment is only the relevant subject. Contravention of this provision would invite penal provisions of section 271E making the person making such repayment liable to pay, a sum equal to advance so repaid.

In an article like this, due to the space constraint it is not possible to cover the entire subject, but an effort has been made to bring out the crux of the subject with required clarity. ■

Brand Valuation



Rahul R. Nair
ICAI Student Reg.No. WRO0310023

Brand valuation provides a common language for brand performance around which a company can be galvanised and organised. Responsibility for Brand Strength factors can be allocated to functions, building engagement and a sense of responsibility for the brand across the organization.

Introduction

Assets held by an enterprise may be tangible or intangible. The value of an enterprise is determined by the value of both these types of assets. There are enterprises where the value of intangible assets is more than the value of tangible assets. In certain cases, the only major asset of an enterprise may be an intangible asset.

Intangible Assets are of several types such as goodwill, patents, trademarks, copyrights, etc. Brand is also an important intangible asset.

What is “Brand”?

According to American Marketing Association, “**Brand**” means a name, term, sign, symbol or design or a combination of these intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors.

CEO’s are placing more emphasis on their companies’ brands in investor communications and the significant role they can play in enhancing business performance.

Brands can be acquired from outside or can be developed internally within the enterprise.

Branding and its objectives:

Branding refers to the act of creating, developing and maintaining a brand. In the modern business world, branding has become very important due to heavy competition. Strong brands enhances business performance primarily through their influence a.) Customers [Current and Prospective],b.) Employees and c.)Investors.

The objectives of branding are as follows:

- It helps in creating an identity for the enterprise and its products in the market, and distinguishes them from rival enterprises and products in the market.
- Strong brands combine with quality products results in customer loyalty, giving an edge over



competition, and the customer can enjoy a “**brand premium**” in its pricing decisions.

- Using a particular brand gives an advantage of status fulfilment to customers.
- Brands are important tools to enterprises to achieve market segmentation and employ different efforts in different segments.
- It enables the adoption of Total Quality Management [TQM].

Difficulties in Brand Accounting:

- For proper reporting, brands should not be combined with other intangibles; they have to be segregated from other intangibles and valued separately for purposes of separate disclosure. This segregation is difficult.
- There is no standardised way of disclosure of brands.

“ Strong brands combine with quality products results in customer loyalty, giving an edge over competition, and the customer can enjoy a “brand premium” in its pricing decisions. ”

- c.) Measuring expected returns from brands is difficult because of futuristic and uncertain nature.
- d.) Amortisation of brand assets is difficult because their useful lives cannot be estimated in advance.
- e.) Brands do not have an active market. So revaluation becomes difficult.
- f.) When a particular brand is gradually replaced over a period of time with another brand, the accounting treatment of original brand is still an unsettled issue.
- g.) Development of in-house brands involves both specific costs and joint costs. These joint costs are general in nature and related to the day-to-day operations of the business. It is difficult to identify and apportion these joint costs to the brand assets.

Valuation of Brands:

Brand valuation emerged in the **1980s**. Firms of the period, involved in providing brand valuations included British branding agency, **Interbrand** led by **Michael Birkin**, who is credited for leading the development of the concept and laid out a brand earnings multiple model for brand valuation in the 1991 book “**Understanding Brands**”.

Brand valuation is the job of estimating the total financial value of the brand. Like the valuation of any product, of self review, or conflicts of interest if those that value the brand also were involved in its creation. The **ISO 10668** standard sets out the appropriate process of valuing brands, and sets out six key requirements:

- ◆ Transparency,
- ◆ Validity,
- ◆ Reliability,
- ◆ Sufficiency,
- ◆ Objectivity, and
- ◆ Financial, behavioural, and legal parameters.

Brand valuation is distinguished from brand equity. Brand valuation provides a common language for brand performance around which a company can be galvanised and organised. Responsibility for Brand Strength factors can be allocated to functions, building engagement and a sense of responsibility for the brand across the organization.

Valuation Methodologies:

There are three main types of brand valuation methods:

I The Cost Approach:

In real estate appraisal, the cost approach is one of the three basic valuation methods. The others are market, or sale comparison, and income. The fundamental premise of the cost approach is that a potential user of real estate won't or shouldn't pay more for a property than it would cost to build an equivalent. The cost of construction minus depreciation, plus land, therefore is a limit, or at least a metric, of market value.

II The Market Approach:

In this approach, a comparison with the market is done. This valuation method relies on the estimation of value based on similar market transactions [e.g. similar license agreements] of comparable brand rights. Given that often the asset under valuation is unique, the comparison is performed in terms of utility, technological specificity and property, having also in consideration the perception of the asset by the market.

III The Income Approach

This approach measures the value by reference to the present value of the economic benefits received over the rest of the useful life of the brand. There are six recognised methods of the income approach.

1. Price Premium Method –

It estimates the value of a brand by the price premium it generates when compared to a similar but unbranded product or service. This must take into account the volume premium method.

2. Volume Premium Method –

It estimates the value of a brand by the volume premium it generates when compared to a similar but unbranded product or service. This must take into account the price premium method.

3. Income Split Method –

This method values the brand as the present value portion of the economic profit attributable to the brand over the rest of its useful life. The problem is that profits can sometimes be negative, leading to unrealistic brand value, and also that profits can be manipulated so may misrepresent brand value. This method uses qualitative measures to decide the portion of economic profits to be accredited to the brand.

4. Multi-period Excess Earnings Method –

This method requires valuation of each group of intangible assets to calculate the cost of capital of each group. The returns for each of these groups are deducted from the present value of future cash flows and when all other assets have been accounted for, the remaining is used as the value of the brand.

5. Incremental Cash Flow Method –

It identifies the extra cash flows of a branded

business when compared to an unbranded and comparable business. However, it is rare to find conditions for this method to be used since finding similar unbranded companies can be difficult.

6. Royalty Relief Method –

This method assumes theoretically that company does not own the brand it operates under, but instead licenses the use from another. The royalty relief method uses available data of similar arrangements in the industry and assigns the value of the brand as the present value of future royalty payments.

Valuation of Acquired Brands:

When a brand is purchased from outside separately, it is valued at the price paid.

When a brand is purchased as a part of acquisition of a business, then the excess of purchase consideration over the Net Assets taken over is considered as representing goodwill, which includes various factors such as brands, advantage of location, advantage of cheap raw material availability, etc. Isolating the value of brand from the value of other factors is difficult.

Valuation of Self-generated brands:

There are various models for valuation of self-generated brands. They are as follows:

1. Historical Cost Model:

Under this model, brand is valued at the costs incurred for developing and maintaining it. Thus brand value is the sum of:

- a) Brand Development Cost
- b) Brand Marketing and distribution cost
- c) Brand promotion costs.

Advantages/Disadvantages:

Computation is easy under this model. But it does not consider the impact of the brand on the profitability of the firm.

2. Replacement Cost Model:

Under this model, brand is valued at the costs which would be incurred if an existing brand is recreated [i.e. the replacement cost of brand].

Disadvantages:

This model assumes that an existing brand can be replaced exactly by new brands, which is impracticable. Further, the arrived value is subjective.

3. Market Price Model:

Under this model, brand is valued at net realisable value from sale.

Disadvantages:

There is no active market for sale of brands. Brands are not ordinarily traded assets. Further, this model derives value from seller's point of view. In real world, valuation is done from buyer's point of view, based on expected benefits from purchase.

“ Brand values build up over a period of the brand's life, forming an “S” shaped Curve, just like the product life cycle. ”

4. Current Cost Model:

Under this model, brand is valued at current cost to the enterprise. It is revalued annually, obviating the need for amortisation.

Disadvantages:

This model ignores alternative uses of the brand, and changes in the range of branded products and increase in the value of brand due to special transactions.

5. Potential Earning Model:

Under this model, the potential earnings of a brand [i.e. Net Brand Revenue] is estimated. This is capitalised using an appropriate rate to give the brand value.

Disadvantages:

Difficulties arise in estimation of marketing cost incurred for a particular brand and the capitalisation rate.

6. Present Value Method:

Under this model, brand value is the sum total of present values of expected future brand revenues for the economic life of the brand and the residual value of the brand at the end of that period. The discount rate used is the weighted average cost of capital adding a suitable risk premium. The residual value is estimated assuming a perpetual stream of revenue, which is constant or which increases at a constant rate.

Disadvantages:

Difficulties arise in estimating the brand revenues, the period of estimation, and the discount rates.

7. Sensitivity Model:

Under this model, brand revenues are assumed as dependent on various market factors such as awareness of brand [AB], level of customer influence [BI] and level of brand autonomy [BA], each with different levels of sensitivity.

Disadvantages:

This model depends on subjective variables.

8. Life Cycle Model:

Brand values build up over a period of the brand's life, forming an “S” shaped Curve, just like the product life cycle. Thus, the life cycle model uses this curve to explain the level and behaviour of the brand value at different stages of brand's life.

Disadvantages:

However, this model gives only an approximate pictorial representation of brand values over a period of time and it remains difficult to be quantified.

9. Incremental Model:

Under this model, brand value is measured as the incremental benefits expected to be achieved as a result of acquisition or revaluation of brands. In other words, it is the excess of total expected benefits after acquiring or revaluing brands over the total current benefits of current brands.

10. Super Profits Model:

This is a “commonly” used model. Brand Value is: **[Total Profits of enterprise with brand for “n” years- Total profits of enterprise without brand for “n” years] X Discounting Factor.**

Disadvantages:

Difficulties arise in estimation of the number of years, total profits of enterprise without brand and the discounting factor.

11. Market Oriented Approach:

Under this model, environmental factors such as the market size, share, competition, etc. are taken into account. Specifically, brand value is:

Discounting Factor X Enterprise’s profitability ratio X [Cumulative Market size in next 10 years – cumulative total market share of other branded and non-branded products in next 10 years].

Advantages:

The chief advantage is that this method considers macro variables and aspects and competition in the form of both branded and non-branded products. However, it demands a thorough understanding of the market variables.

12. Whole Organisation as Brand:

Under this model, instead of considering a particular product, service, process, etc. of the enterprise as a brand, the entire enterprise itself is regarded as a brand. Then brand value is arrived as follows:

Intrinsic value of an enterprise-Net Asset Value of an enterprise.

Intrinsic value is arrived by the valuation of enterprise as a whole, including its brands; Net Asset Value is arrived on the basis of the individual value of each asset of the enterprise, excluding brands.

This model is advantageous in cases of acquisitions of an enterprise as a whole, or when the brand premium enjoyed by the enterprise as a whole is to be computed.

13. Value Chain Approach:

An enterprise consists of a series of value drivers, which add value to the products as they move from the stage of inputs to outputs. This collectively forms a valuechain. Under this approach, the contribution of each value driver is found and then aggregated. This is deducted from the total contribution of the enterprise to arrive at a surplus, which is contributed by the enterprise’s brand. This surplus is estimated for a certain period and then discounted to arrive at the brand value.

Human Resources as a brand and their valuation:

Key executives of an enterprise may also be a brand for the enterprise as a whole. This concept entails the issue of valuation of key executives. Some of the approaches to valuation are as follows:

a. Cost Approach:

Total Cost of developing key executives. Yearly adjustments are made for recurring developments costs.

b. Compensation Approach:

Present value of total future compensation payable to the employees.

c. Intrinsic Approach:

Present Value of total future compensation payable to the employees, as adjusted by the performance index of the enterprise.

d. Remainder Approach:

Discounting Factor X [Total profits of the organisation with branded employees for next 10 years – Total profits of the organisation without branded employees for next 10 years].

Corporate Brand Strength:

Corporate brand strength/value can be viewed as the sum total of all benefits flowing from different dimensions of brand such as market leadership, market stability, market share, international acceptance, adaptability to marketing trends, strategic support to the enterprise, competitive strength and legal and social brand protection.

Brands and AS-26 “Intangible Assets”

AS-26 recognises brands as intangible assets, provided they satisfy the criteria given in the definition of assets and intangible assets. Further, AS-26 permits recognition of brands purchased from outside, either separately or in an amalgamation or acquisition. However, it specifically prohibits recognition of self-generated brands. This is because the expenditure incurred in generating brands usually cannot be distinguished in substance from the cost of developing the business as a whole.

Hence, brand valuation can be considered as a new, hot and upcoming area for Chartered Accountants thereby increasing the reach & scope of the Chartered Accountancy profession. ■

Magical Element for clearing CA Papers



Nimeet Kantilal Piti
Mumbai



I was just passing through after my class, and overheard two people on my way out saying *“arrey yaar tujhe pata hai, yeh baar result sirf 6% aaya hai...boss apna kaise hoga?”* And I started to feel,

The student without even attempting the exams, without even putting a show of his own, sunk into the feeling that he might not clear.

And that is the moment; something that Sir Albert Einstein quoted struck my mind,

“Imagination is bigger than knowledge.” Knowledge can take you from A to B, but imagination, can take you everywhere.

It is this imagination that one needs to have, that, one WILL clear through. It is this belief, this faith they need to have in themselves, and the logic is very simple, if one doesn't believe in himself/herself, why should anybody else believe in them?

In my life as a student and as a professor, I have never come across a student who doesn't study. Everyone gives the best on their part and still only a few clear. Did you ever wonder why? Because, only a very few believed in themselves that they will sail through and it is exactly those very few, who managed to clear.

So, is it only about what you study and how much you study? And the answer is NO, it's NOT.

Consider that three hours paper as the second innings of a cricket match. The innings where you have to chase 100 runs and the over is 3 and M. S. Dhoni is the last batsman. And the moment you convert things, the first statistics, that you pull out, is the average runs per over. You realize that Dhoni needs to put in 33.33 runs to an over, and he is the last batsman, the pressure is mounting.

Imagine, Dhoni losing his confidence at such point of time. Maybe the bowler (i.e. the question) or just the pressure to score so many runs pulls him down. Do you think, if he loses his confidence at this point of time, would he ever be able to bring a victory to himself and his team?? Ever??

Whether he is capable of doing that or not, is a secondary question, but does he feel he can do it or not, is what is more important.

The exam scenario is exactly the same. You need to believe in yourself that the task is achievable for you. Positivity is what has changed a lot of things, for a lot of people. The best example that comes to mind is the father of the nation, Mahatma Gandhi. It was his belief in Satyagraha that turned India into a free nation.

Thus, one has to understand, than anything else, is to believe in themselves that they are able to crack it. The most important factor post the BELIEF, is to be ABLE enough to achieve what you BELIEVE, and that is something which is in your hands.

A lot of people who might be attempting for the second time, would feel at the time of studying, *“yaar yeh toh aata hai, yeh bhi kiya tha last attempt mein.. etc etc”*

But, if you knew everything, why couldn't you pass then? Because, the way you have studied isn't right to put you across the border. Keep one thing in mind, papers are never to be predicted. The more you predict your paper, lesser the chances of getting through. So don't try to study selectively, but make you sure you study smartly. I am going to put down a few tips for studying that will be helpful.

1. For each and every paper, the study material, practice manual and compilation is really important. That is the minimum coverage you need to take up.

2. For numerical papers (Accounts/Financial Reporting, Financial Management/Strategic Financial Management, Cost Accounting/Advanced Management Accounting), make sure you practice all the questions from the above three books as a minimum practice. While solving the questions, in a separate sheet of paper, write down all your mistakes and learning of that particular question. This will help you understand the WHY's of a particular paper and the sheet will act as a Do's and Don'ts paper which can be taken up one day before the exam. Apart from this, the questions which you got really stuck on, mark that for further practice.
3. For all other theory papers, did you ever feel during the papers, "arrey yaar aisa kuch dekha toh tha kabhi, but yaad nai aara" This is because, you read it probably just once, which helped you retain that you did something like this, but not enough to retain what it contained and for this, you will have to draw up your own notes. Going through everything repeatedly is very important and this is not possible if the paper is voluminous. When you summarize and draw your own notes, you will automatically develop some understanding on how to summarize a topic and writing it by yourself, will help you register and retain. Summarizing will help you reduce the size to approximately 1/10 the original size. After you are done with making notes of a particular chapter, make sure you go through the questions of that particular topic from study mat., practice manual, compilations and see if there are answers to all questions in your notes. This will ensure that the notes you built are rock solid, in terms of content.

By following the above steps, the first solving/reading would be pretty lengthy. But if this is done, rest assured, the revisions would sail through very easily.

The first 15 minutes

In the first 15 minutes of reading time, make sure you find your 40 marks worth of paper, and you will find it. Even in the most difficult of the papers, there is around 60 marks worth of paper which still can be attempted. Just locate that first. It will bring in a surge of confidence in you. It will assure you that you have at least passing marks worth of paper. The next stage, find 10 more marks, and that won't be very difficult since you are confident that you have 40 marks of paper with you. So things, which could have been dicey at the first glance. Now, with the confidence of possess, you will find them manageable, and the moment you do that, the next 10 marks worth of paper would be a cakewalk. If you manage to see around 60 marks worth of paper in the 15 minutes which can be achievable, you can be relaxed

Presentation

Presentation is one important factors as well, to clear exams. Writing 100 marks worth of paper is the first key

step. In the answer books, you have to mark the number of questions attempted. That, my dear friends is the first strike for the examiner. Keep in mind, that the marks won't be awarded itself, someone is going to check the papers. So, instead of playing the paper, play the person going to check the paper. Imagine, the examiner is already seeing questions not worth the marks all this while and then your paper comes up and you still do the same stuff. Don't you think he would be irritated?

You can choose to write any question you desire and also in any manner. Your initial questions should be one you are really confident about. Mistakes made in the initial questions would be considered Crimes, but Crimes made in the later questions, might be considered Mistakes, if the initial paper is top notch quality.

Don't try to increase the length of the answer for the sake of increasing it. The examiners understand that you are trying to bore him. So, don't do that.

In the numerical questions, any number, which is part of the final answer, but not part of question, should be in your working notes. Always show the working notes first. Working notes help the examiner understand your level of understanding. Keep the final answer short enough so he can locate the final answer with ease. Please his eyes so he can please you with marks.

For theory questions, make sure you underline phrases, words, statements which are highlights of the answer. Make sure the examiner notices it at the first glance. Again, the more comfortable he is reading your paper, easier the flow of marks. Time is one of the most precious luxuries during paper. And I am sure, the importance of 1 mark and 1 minutes can never be understood better by anyone else than a CA aspirant.

In the paper you have 1.5 minutes/mark. So, if there is a 6 mark question, you need to be done with it in 9 minutes and if you are not, leave some space and move to the next answer. Writing a 6 mark question to the best of your ability might help you get full marks, but you might end up not writing another 6 mark question. Thus, out of 12 marks, you would score 6 marks. Imagine if you write two questions of 6 marks and manage to score 4 in each, you score 8 marks out of 12 as against 6 marks earlier. That is a profit making scenario

The remaining 30 minutes (180minutes – [1.5 minutes * 100marks]) should be spared for those questions, which if you would have had time, could have been solved. Also, the questions which are incomplete can now be completed.

I hope the above tips would help you. If I have to just put it in one statement: -

Prepare everything, leave nothing!!!!!!

All the very best for your preparations,
Happy learning, Stay Blessed. ■

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

Recent Amendments in Section 206C: CBDT Clarifications

Section 206C of the Income-tax Act, 1961 requires the seller to collect tax at source at the specified rate from the buyer at the time of sale of specified items such as alcoholic liquor for human consumption, tendu leaves etc. It also requires collection of tax at source @1% on sale in cash of bullion exceeding ₹ 2 lakhs and jewellery exceeding ₹ 5 lakhs.

The Finance Act, 2016 has expanded the scope of section 206C, with effect from 1st June, 2016, by amending the provisions of sub-section (1D) in order to curb the cash economy and by inserting sub-section (1F) to bring high value transactions within the tax net. Section 206C(1D) has been amended to provide that the seller shall collect tax @1% from the purchaser on sale in cash of certain goods or provision of services exceeding

₹ 2 lakhs. Further, sub-section (1F) has been inserted in section 206C to provide that the seller, who receives consideration for sale of a motor vehicle exceeding ₹ 10 lakhs, shall collect tax at source @1% of the sale consideration from the buyer.

These amendments in section 206C gave rise to certain issues relating to the scope and applicability of the provisions. Accordingly, the CBDT has, vide Circular No. 22/2016 dated 8.6.2016 and Circular No.23/2016 dated 24.6.2016, clarified the following issues in "Question & Answer (Q&A)" format.

Q.1 Whether TCS@1% is on sale of motor vehicle at retail level or also on sale of motor vehicles by manufacturers to dealers/ distributors?

A.To bring high value transactions within the tax net, section 206C has been amended to provide that the seller shall collect the tax @ 1% from the purchaser on sale of motor vehicle of the value exceeding ₹ 10 lakhs. This is brought to cover all transactions of retail sales and accordingly, it will not apply on sale of motor vehicles by manufacturers to dealers/distributors.

Q.2 Whether TCS@1% on sale of motor vehicle is applicable only to luxury cars?

A.No, as per section 206C(1F), the seller shall collect tax@1% from the purchaser on sale of any motor vehicle of the value exceeding ₹ 10 lakhs.

Q.3 Whether TCS@1% is applicable in the case of sale to Government Departments, Embassies, Consulates and United Nation Institutions, of motor vehicle or any other goods or provision of services?

A. Government, institutions notified under United Nations (Privileges and Immunities) Act 1947, and Embassies, Consulates, High Commission, Legation, Commission and trade representation of a foreign State shall not be liable to levy of TCS@1% under sub-section (1D) and (1F) of section 206C.

Q.4 Whether TCS is applicable on each sale of motor vehicle or on aggregate value of sale during the year?

A.Tax is to be collected at source@1% on sale consideration of

a motor vehicle exceeding ₹ 10 lakhs. It is applicable to each sale and not to aggregate value of sale made during the year.

Q.5 Whether TCS@1% on sale of motor vehicle is applicable in case of an individual?

A.The definition of "Seller" as given in clause (c) of the Explanation below sub-section (11) of section 206C shall be applicable in the case of sale of motor vehicles also.

Accordingly, an individual who is liable to audit as per the provisions of section 44AB during the financial year immediately preceding the financial year in which the motor vehicle is sold shall be liable for collection of tax at source on sale of motor vehicle by him.

Q.6 How would the provisions of TCS on sale of motor vehicle be applicable in a case where part of the payment is made in cash and part is made by cheque?

A.The provisions of TCS on sale of motor vehicle exceeding ₹ 10 lakhs is not dependent on mode of payment. Any sale of motor vehicle exceeding ₹ 10 lakhs would attract TCS@1%.

Q.7 As per section 206C(1D), tax is to be collected at source@1% if sale consideration received in cash exceeds ₹ 2 lakhs whereas as per section 206C(1F), tax is to be collected at source@1% of the sale consideration of a motor vehicle exceeding 10 lakh rupees. Whether TCS will be made under both sub-section (1D) and (1F) of section 206C @ 2%, where part of the payment for purchase of motor vehicle exceeds ₹ 2 lakhs in cash?

A. Sub-section (1F) section 206C provides for TCS at the rate of 1% on sale of motor vehicle of value exceeding ₹ 10 lakhs. This is irrespective of the mode of payment. Thus, if the value of motor vehicle is ₹ 20 lakhs, out of which ₹ 5 lakhs has been paid in cash and balance amount by way of cheque, the tax shall be collected at source@1% on total sale consideration of ₹ 20 lakhs only under sub-section (1F) of section 206C. However, if a vehicle is sold for ₹ 8 lakhs and the consideration is paid in cash, tax shall be collected at source@1% on ₹ 8 lakhs as per sub-section (1D) of section 206C.

Q.8 Whether tax collection at source@1% under section 206C(1D) will apply in cases where the sale consideration received is partly in cash and partly by cheque and the cash receipt is less than ₹ 2 lakh?

A.No, TCS will not be levied if the cash receipt does not exceed ₹ 2 lakhs, even if the sale consideration exceeds ₹ 2 lakhs.

Q.9 Whether tax collection at source under section 206C(1D) will apply only to cash component or in respect of whole of sales consideration?

A.Under section 206C(1D), tax is required to be collected at source on the cash component of the sale consideration and not on the whole of the sales consideration. ■

Service of construction of tube wells for water supply provided to Government is exempt under Service tax

Issue:

Whether contractors providing the service of construction of tube wells for the Government is liable to pay service tax?

Clarification:-

Exemption vide *Notification No. 25/2012 ST dated 20.6.2012* is available to the following services provided to the Government, a local authority or a governmental authority, by way of-

- (i) construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation or alteration of pipeline, conduit or plant for (i) water supply (ii) water treatment, and
- (ii) water supply

The phrase "water supply" is a general phrase. Basically it will involve providing users, access to a

source of water. The source may be natural or artificial like tanks, wells, tube wells etc. Providing users access to such a source will involve construction of the source (if artificial) and the transmission of water to the user. It will involve activities like drilling, laying of pipes, valves, gauges etc, fitting of motors, testing etc, so as to eventually result in the supply of water. Similarly the word plant has to be understood and interpreted with reference to the context. A plant for water supply need not necessarily involve a huge assembly of machinery and apparatus.

Thus, the exemption vide *Notification No. 25/2012 ST dated 20.6.2012*, will cover a wide range of activities/services provided to a government, a local authority or a governmental authority and will include the activity of construction of tube wells.

[Circular No. 199/09/2016 ST dated 22.8.2016]

All India Elocution and Quiz Contests 2016-17

The 22nd All India Elocution and 16th All India Quiz Contests will be held at **Kochi, Kerala on 27th November 2016** as per the following:

Venue

Ernakulam Branch of Southern India Regional Council of The Institute of Chartered Accountants of India, ICAI Bhawan, 57/3146, Diwan's Road, Ernakulam, KOCHI - 682 016, Kerala

Date : 27th November, 2016

Time : Elocution Contest: 9.00 a.m. to 1.00 p.m.

Quiz Contest: 2.00 p.m. to 6.00 p.m.

The Winners of the Regional level contests are eligible to participate in the All India contests.

Students are requested to join the programme in large numbers to encourage their peers.

The winners of All India Elocution and Quiz Contest, 2016-17 will be participating in the SAFA Elocution and Quiz Contests to be held in Dhaka, Bangladesh in January 2017.

Director, Board of Studies

Advantage of the Next Opportunity

A lady in a faded gingham dress and her husband, dressed in a homespun threadbare suit, stepped off the train in Boston, and walked timidly without an appointment into the outer office of the President of Harvard University. The secretary could tell in a moment that such backwoods, country hicks had no business at Harvard and probably didn't even deserve to be in Cambridge. She frowned. "We want to see the president," the man said softly. "He'll be busy all day," the secretary snapped. "We'll wait," the lady replied.



For hours, the secretary ignored them, hoping that the couple would finally become discouraged and go away. They didn't. And the secretary grew frustrated and finally decided to disturb the president, even though it was a chore she always regretted to do. "Maybe if they just see you for a few minutes, they'll leave," she told him. And he signed in exasperation and nodded.

Someone of his importance obviously didn't have the time to spend with them, but he detested gingham dresses and homespun suits cluttering up his outer office. The president, stern-faced with dignity, strutted toward the couple. The lady told him, "We had a son that attended Harvard for one year. He loved Harvard. He was happy here. But about a year ago, he was accidentally killed. And my husband and I would like to erect a memorial to him, somewhere on campus." The president wasn't touched; he was shocked.

"Madam," he said gruffly, "We can't put up a statue for every person who attended Harvard and died. If we did, this place would look like a cemetery."



"Oh, no," the lady explained quickly, "We don't want to erect a statue. We thought we would like to give a building to Harvard. The president rolled his eyes. He glanced at the gingham dress and homespun suit, then exclaimed, "A building! Do you have any earthly idea how much a building costs? We have over seven and a half million dollars in the physical plant at Harvard." For a moment the lady was silent. The president was pleased. He could get rid of them now.

And the lady turned to her husband and said quietly, "Is that all it costs to start a University? Why don't we just start our own?" Her husband nodded.



The president's face wilted in confusion and bewilderment. And Mr. and Mrs. Leland Stanford walked away, travelling to Palo Alto, California, where they established the University that bears their name, a memorial to a son that Harvard no longer cared about.

Sometimes first impressions are wrong. Someone might look like a chunk of gold, and quickly rust. Or we might turn away someone with drive, loyalty, ambition, determination, etc.

We hear that what goes around comes around. Just in case that might actually be true and in case you have ever felt underappreciated, then you might consider taking advantage of the Next Opportunity to look a little deeper for the goodness in others. ■

(Source: Internet)

Give us the Answers

1. **The Statement of changes in equity under Ind AS would reconcile opening to closing amounts for each component of equity**
 - (a) Including only reserves and surplus
 - (b) Including only items of other comprehensive income
 - (c) Including reserves and surplus and items of other comprehensive income
 - (d) Excluding reserves and surplus and items of other comprehensive income

2. **As on March 31, 2016, a property developer has completed inventories of residential units which it expects to sell in 3 years. Historically similar residential units have been sold in 3 years. In the balance sheet on 31.3.2016, inventories of residential units be classified as**
 - (a) Non-current asset
 - (b) Current asset
 - (c) Fixed asset
 - (d) Capital work-in-progress

3. **The total number of clauses for reporting in Companies (Auditor's Report) Order 2016 are:**
 - (a) X
 - (b) XI
 - (c) XII
 - (d) XVI

4. **The provisions related to appointment of first auditor of a government company are given under which of the following sections of the Companies Act, 2013?**
 - (a) 139 (1)
 - (b) 139 (5)
 - (c) 139 (6)
 - (d) 139 (7)

5. **Deduction under section 80-IAC would be available to new start ups which have been incorporated during the period between -**
 - (a) 1.4.2016 and 31.3.2021, as a company
 - (b) 1.4.2016 and 31.3.2019, as a company or an LLP
 - (c) 1.4.2016 and 31.3.2020, as a company or an LLP
 - (d) 1.4.2016 and 31.3.2020, as a company

6. **The quality of information which does not hide any unpleasant information is known as ___.**
 - (a) Complete
 - (b) Relevant
 - (c) Trustworthy
 - (d) None of the above

7. Which of the following is not a fact-finding technique used by the system analysts for determining the needs/requirements of a system?
- Questionnaires
 - Interviews
 - Observation
 - Flowchart
8. Who is head of the council of ministers in India?
- Prime Minister of India
 - President of India
 - Governor of India
 - Vice –President of India
9. The termination of business of house by an order made by the President under constitution of India, is known as-
- Prorogation
 - Plebiscite
 - Guillotine
 - Ordinance
10. MCA launched Simplified Proforma for Incorporating Company Electronically through filing of e-form which are in line with international best practices -
- SPICe e-form
 - Integrated process for incorporation
 - Form No. INC-29
 - Form No. INC -11
11. Which of the following trigger points is not normally adopted in backflush costing?
- When the finished units are produced.
 - When the raw materials are purchased and finished units are produced.
 - When the raw materials are purchased and finished units are sold.
 - When the finished units are sold.
12. Navya Ltd. has a Current Ratio of 1.5:1 and Net Current Assets of ₹ 5,00,000. What are the Current Assets?
- ₹ 5,00,000
 - ₹ 10,00,000
 - ₹ 15,00,000
 - ₹ 25,00,000

Please send your answers to E-mail address “ writesj@icai.in” along with student Registration Number and complete contact details. 1st ten students giving all the correct answers will be awarded with BoS publications worth ₹ 1000/-



The Institute of Chartered Accountants of India (ICAI)

ICAI Commerce Wizard-2016:

A Talent Search Test

Organised By: Career Counseling Committee, ICAI

For Details and Registration please visit the Exclusive Website for ICAI Commerce Wizard, 2016: icaicommercewizard.com

The Commerce Talent Search Test called as Commerce Wizard -2016 is a diagnostic test that measures the concept understanding ability of a student. Unlike regular tests which try only to find out how much a child knows, this test measures how well a student has understood the concepts.

Eligibility: Students appearing in class IX/X/XI/XII examination

Registration Fees : ₹100/- each
After Due Date : ₹ 150/- each

The Commerce Wizard will be conducted in English language at two levels for Students studying in Class IX & X and XI & XII separately:

Class	Test Level	No. of Questions	Duration	Subjects	Mode	Negative Marking	Max. Marks	Pattern
IX & X	Level-1	100	1 hr, 15 min	Business Studies, Mathematics, Current Economic affair & Aptitude	Online	0.25	100	Objective type (Multiple Choice) questions
	Level-2	100	1 ½ hour		Pen & Pencil	0.25	100	
XI & XII	Level-1	100	1 hr, 15 min	Business Mathematics, Economics, Fundamentals of Accounting & Aptitude	Online	0.25	100	
	Level-2	100	1 ½ hour		Pen & Pencil	0.25	100	

Important Dates for the aforesaid test:

Date & Timing of the Test (First Level)	Date: 11th December, 2016 (Sunday) Timing: I. 10.45 a.m. to 12.00 Noon for Class IX & X Students II. 4.15 p.m. to 5.30 p.m. for Class XI & XII Students
Date & Timing of the Test (Second Level)	Date: 8th January, 2017 (Sunday) Timing: 2.30 p.m. to 4.00 p.m.

Prizes for Participants

Level 1 Test

- Every candidate appeared for the First level test will get a participation certificate

Level 2 Test- for Class IX & X and Class XI & XII students separately

- 1st Rank holder will be awarded with ₹ 1, 00,000/-**, if multiple winners are there, the prize amount will be shared by them. If more than 20 joint rank holders for the same, the awardee will at least awarded with the cash prize of ₹ 5,000/- along with a certificate.
- 2nd Rank will be awarded with ₹ 50,000/-**, if multiple winners are there, the prize amount will be shared by them. If more than 20 joint rank holders for the same, the awardee will at least awarded with the cash prize of ₹ 2,500/- along with a certificate.
- Next Top 1000 will be awarded with consolation Award will be awarded worth Rs 500/- along with a certificate.
- Participation Certificate will be given to each participant appeared for the second level test.

Other Important Dates:

Award Ceremony: Award Ceremony will be held at Delhi NCR tentatively in the month of January/ February, 2017

ICAI/Test Management Committee reserves the right to change in any of the modalities cited above.

Chairman

Career Counseling Committee, ICAI

For any Query please contact:

Secretary, Career Counselling Committee, The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector 62, Noida (U.P.) - 201309, Mobile No. 09312085025, Telephone (O): 0120-3876871
Email: ccc.events@icai.in, ccc.secretary@icai.in





The Institute of Chartered Accountants of India (ICAI)

World/National Commerce Education Day

Organised By: Career Counseling Committee, ICAI

10th November, 2016

Expanding Horizons of Commerce Education

National/World Commerce Education Day will be celebrated on 10th November, 2016 with the theme "Expanding Horizons of Commerce Education" will be conducted by the Career Counselling Committee of the Institute of Chartered Accountants of India in India as well as Abroad.

Objectives of Celebrating National/World Commerce Education Day

National/World Commerce Education Day will be celebrated every year with the following objectives

- To widely spread a message about the significance of Commerce Education in the daily life of the people.
- To display all the activities, efforts and achievements in the field of Commerce for human welfare.
- To discuss all the issues and implement innovative strategies for the development of the Commerce education.
- To give an opportunity to showcase the talents of Commerce students in the country. To encourage the people as well as popularize the Commerce education.

The Commerce Carnival is going to be an event with a series of activities and programs involving school and college students, eminent Educationists and faculties of the state, country & abroad. We want to provide a real platform for the budding students to make their career and profession in Commerce.

10th November - National/World Commerce Education Day-2016

Why

On November 10, 1494, a book titled Summa de Arithmetica, Geometria, Proportioni et Proportionalita (Everything About Arithmetic, Geometry and Proportion) was published in Venice. This was the first book that aimed to summarize the mathematical knowledge of those days. One of the tractatus of the Summa, entitled "Particularis de computis et scripturis" (About accounts and other writings) provides a detailed description of Venetian book-keeping. This was the first printed essay on double entry bookkeeping - called "Method of Venice" - and was direct base of some widespread works on mercantile

accounting. The author of the book was Italian mathematician and Franciscan friar Luca Bartolomeo de Pacioli. Although double-entry bookkeeping had been around for centuries, Pacioli's 27-page treatise on the subject has earned him the title "The Father of Modern Accounting." The system he published included most of the accounting cycle as we know it today.

Commemoration of World/National Commerce Education Day

- The World/National Commerce Education Day will be expected to celebrate in capital cities of each state as well as in more than 125 other cities and in 28 abroad destinations
- Career Counselling/Mega Career Counselling Programme will be organized to promote the Commerce Education in in each Branch/ Regional Councils/Chapter Abroad.
- Mega Career Counselling Programme cum Exhibitions will be organized to promote the Commerce Education in Branch/ Regional Councils/Chapter Abroad.

Activities to be organized during the Commerce Education Day in the Branches/ Regional Councils/ Chapter Abroad on 10th Nov., 2016

- Career Counselling Programme /Mega Career Counselling Programme
- Press Conference
- Radio/TV talk shows
- Public speech
- Commerce exhibitions
- Debate Competition
- Quiz competitions
- Elocution Competition
- Essay Writing Competition
- Marathon race/ Human Chain
- Variety of other programmes

The aforesaid programmes will be organized to popularize the Commerce education in the country as well as abroad amongst the student community & other stakeholders.

Chairman

Career Counseling Committee, ICAI

For any Query please contact:

Secretary, Career Counselling Committee, The Institute of Chartered Accountants of India

ICAI Bhawan, A-29, Sector 62, Noida (U.P.) - 201309, Mobile No. 09312085025, Telephone (O): 0120-3876871

Email: ccc.events@icai.in, ccc.secretary@icai.in

National Conclave for CA Students - AHMEDNAGAR

23rd & 24th NOVEMBER, 2016

MAULI SANKUL, SAVEDI ROAD,
AHMEDNAGAR

Organized by: Board of Studies, ICAI

Hosted by: Ahmednagar Branch of WIRC of ICAI and Ahmednagar Branch of WICASA

THEME: "GYANAM PARAM DHAIYAM"

DAY-1

09.00 am - 10.30 am	Inaugural Session Chief Guest : Eminent Faculty and CA. M. Devaraja Reddy , President ICAI * Guest of Honour : CA. Nilesh Shivji Vikamsey , Vice President ICAI *
10.30 am - 12.00 noon	Technical Session I Session Chairman: CA. Ajay Mutha Topics: Information Technology – A lead to the future 1. Cloud Computing : Third Wave of Digital Revolution 2. Ethical Hacking : An Element of Cyber Security 3. Data Security : A Segment to Personal and Professional safety
12.00 noon - 01.00 pm	Interaction and Open House with Board of Studies CA. Babu Abraham Kallivayalil , Chairman, BoS, ICAI CA. Dhiraj Kumar Khandelwal , Vice-Chairman, BoS, ICAI
02.00 pm - 03.45 pm	Motivational Session : CA. Uttam Prakash Agarwal , Past President, ICAI
04.00 pm - 5.30 pm	Technical Session II Session Chairman: CA. Sanjay Deshmukh Topics: Practicality of Accounting and Auditing 1. Comparison of Indian AS and IFRS 2. Forensic Accounting, An In-depth View 3. Auditors' Responsibility under Companies Act, 2013 4. Public Company Accounting and Auditing Board: A Close Scrutiny

Day 2

10.30 am - 12.00 Noon	Technical Session III Panel Discussion : Dr. A.M.Sherry , Co-Director, NIFM, Faridabad
12.00 Noon - 01.30 pm	Technical Session IV Key Note Speaker: CA. Anil S. Bhandari , Central Council Member, ICAI Session Chairman: CA. Milind Jangada Topics: Steps Towards Becoming A Superpower 1. Green Initiative in corporate governance, paperless compliance 2. Gross National Happiness – A Measure of Success 3. Modi's Vision – Rapid Transformation Or Gradual Evolution
01.30 pm - 02.30 pm	Special Address by HR Executives/CFOs/Faculties of IIMs and IITs
02.30 pm - 04.00 pm	Technical Session V Key Note Speaker: CA. (Dr) Girish Ahuja Session Chairman: CA. Mohan Barmecha Topics: Taxation 1. Income Disclosure Scheme and the related knots 2. Is GST a Game Spoiler or A Game Changer ?
04.00 pm - 05.00 pm	Technical Session VI Motivational Session

*subject to confirmation.

Valedictory Session will be held on Day-2

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

Registration fees	₹ 500.00 per student	Accommodation (if required) @ ₹ 1,000.00 per student
Payment Mode	Cash/DD/Cheque to be drawn in favour of Ahmednagar Branch of WIRC of ICAI, payable at Ahmednagar. Details for Online Registration Bank Details : Corporation Bank. Branch – Ahmednagar A/c No.101101601000310 IFSC Code – CORP0001011	

For registration queries contact:

Ahmednagar Branch of WIRC of ICAI, ICAI Bhawan, Burudgaon Road, Ahmednagar - 414001
Phone 0241-2324761 & Email : ahmednagar@icai.org Website : ahmednagar-icai.org
Mobile 9890673765

CA. Babu Abraham Kallivayalil
Conclave Chairman &
Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal
Conclave Co-Chairman &
Vice-Chairman, Board of Studies, ICAI

CA. Pradeep K. Agrawal
Conclave Convener
Chairman, WICASA of ICAI

CA. Sushil M. Jain,
Conclave Coordinator &
Chairman, Ahmednagar Branch of ICAI

CA. Prasad S. Bhandari
Conclave Coordinator &
Chairman, Ahmednagar Branch of WICASA

National Convention for CA Students - AURANGABAD

25th & 26th NOVEMBER, 2016

SANT TUKARAM NATYA GRUH,
CIDCO, AURANGABAD

Organized by: Board of Studies, ICAI

Hosted by: Aurangabad Branch of WIRC of ICAI and Aurangabad Branch of WICASA

THEME: " WHERE OBSTACLES BECOME MILESTONES"

DAY-1

9:30 am – 11:30 am

Technical Session I: Indirect Taxation

Session Chairman: CA. Brijesh Varma

1. Goods and Service Tax- Formulation and Implementation.
2. Taxation of Works Contract in light of indirect taxes.
3. Reverse Charge Mechanism under Service Tax.

12.30 pm - 2.00 pm

Technical Session II: Information Technology.

Session Chairman: CA. Anil S. Bhandari, Central Council Member, ICAI

1. Cloud Computing- Opportunities, Risks & Challenges.
2. A way towards Digital Office Environment.
3. Information Security Management System- Auditing in IT Environment.

3:30 pm – 4:30 pm

Special Session I: Interactive Session with Board of Studies

CA. Babu Abraham Kallivayalil, Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal, Vice- Chairman, Board of Studies, ICAI.

DAY-2

9:30 am – 11:00 am

Technical Session III: Direct Taxation

Session Chairman: CA. (Dr) Girish Ahuja

1. Domestic Transfer Pricing.
2. Income Tax Computation and Disclosure Scheme (ICDS).
3. Capital Gains Taxation

11:00 am – 1:00 pm

Technical Session IV: Companies Act, 2013

Session Chairman: CA. Shrinivas Y. Joshi, Past Central Council Member, ICAI

1. Corporate Social Responsibility.
2. Provisions of Companies Act, 2013, relating to Auditors.
3. Internal Financial Controls

2:00 pm – 3:30 pm

Special Session II: CA. Amit Arora

Motivational Session

3:30 pm – 5:00 pm

Technical Session V: Current Affairs

Session Chairman: CA. Amarjit Chopra, Past President, ICAI

1. Opportunities for Chartered Accountants at Global Level.
2. Overview of working of Capital Markets.
3. Forensic Accounting and Auditing.

Valedictory Session will be held on Day-2

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

Registration fees	₹ 700/-per student upto 15th November, 2016, after 15th November 2016 ₹ 800/- per student.
Payment Mode	Cash/DD/Cheque to be drawn in favour of National Convention for CA Students, payable at Aurangabad

For registration please contact:

Aurangabad Branch of WIRC of ICAI, ICAI Bhavan,

Near MIT College, Beed-ByPass,

Aurangabad-431005

Phone: 9970588885 / 9960588885 &

Email: aurangabad@icai.org / aurangabadwicasa@gmail.com

CA. Babu Abraham Kallivayalil
Convention Chairman &
Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal
Convention Co-Chairman & Vice-Chairman,
Board of Studies, ICAI

CA. Prafulla P. Chhajed
Convention Convener &
Central Council Member, ICAI

CA. Renuka Deshpande
Convention Co-ordinator &
Chairperson, Aurangabad Branch of WIRC of ICAI

CA. Sachin Lathi
Convention Co-ordinator &
Chairman, Aurangabad Branch of WICASA

National Conclave for CA Students - GOA

**30th NOVEMBER &
1st DECEMBER, 2016**

Organized by: Board of Studies, ICAI

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

THEME: 'THE FUTURE IS TODAY'

**RAVINDRA BHAWAN,
MARGAO, GOA**

DAY-1

9.30 am – 11.00 am	Technical Session-I: Accounting & Assurance Session Chairman : CA. Mangesh P. Kinare , Central Council Member, ICAI 1. Ind ASs 2. CARO 2016 3. Internal Financial Control on Financial Reporting
11.00 am – 12.00 noon	Inaugural Session Chief Guest : CA. M. M. Chitale , Past President, ICAI Guest of Honour : CA. Babu Abraham Kallivayalil , Chairman, Board of Studies, ICAI CA. Dhiraj Kumar Khandelwal , Vice- Chairman Board of Studies, ICAI
12.00 noon – 01:00 pm	Special Session – Live Life Fully – CA. Amit Arora
02.00 pm – 03.00 pm	Interaction with Board of Studies CA. Babu Abraham Kallivayalil , Chairman, BoS, ICAI CA. Dhiraj Kumar Khandelwal , Vice-Chairman, BoS, ICAI
03.00 pm – 05.00 pm	Technical Session-II: Taxation Session Chairman : CA. Abhijit Kelkar 1. GST 2. TDS on payment to Non Residents 3. FDI under FEMA

DAY-2

09.30 am – 11.00 am	Technical Session-III: Economic Environment Session Chairman : CA. Ranjeet Kumar Agarwal , Central Council Member, ICAI 1. Start up India-India's Key to growth 2. SME Exchange and its Opportunities 3. Economic Effect of Make in India
11.15 am - 01.15 pm	Special Session on Journey to Professional Excellence – Dr. Abhijit Phadnis
02.15 pm – 03.45 pm	Technical Session-IV: Corporate Compliance Session Chairman : CA. Sripriya Kumar , Central Council Member, ICAI 1. One person company 2. Fraud Reporting 3. CSR
04.00 pm - 04.30 pm	Valedictory Session CA. Uttam Prakash Agarwal , Past President, ICAI

Registration fees	₹ 500/- per student (without accommodation)	₹ 1,700/- per student (with accommodation)
Payment Mode	Demand Draft / Cheque to be drawn in favour of Goa Branch of WIRC of ICAI – WICASA payable at Panaji.	

For registration queries contact:

Goa Branch of WIRC of ICAI, Kamat Towers, 201/202,

Patto Plaza, Panaji, Goa – 403001

Phone: 0832-2438516 &

Email: wicasagoa@icai.org, Website- <http://goa-icai.org>

CA. Babu Abraham Kallivayalil
Convention Chairman &
Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal
Conclave Co-Chairman &
Vice-Chairman, Board of Studies, ICAI

CA. Pradeep Kanaiyalal Agrawal
Conclave Convener &
Chairman WICASA

CA. Yeshwant V. Kamat
Conclave Coordinator & Chairman,
Goa Branch of WIRC of ICAI

CA. Vinesh R. Pikale
Conclave Coordinator & Chairman,
Goa Branch of WICASA

All Regional Students Conference - AHMEDABAD

02nd & 03rd DECEMBER, 2016

Organized by: Board of Studies, ICAI

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

THEME: TOGETHER WE CAN & TOGETHER WE WILL..!

GUJARAT UNIVERSITY CONVENTION
HALL, NEAR HELMET CIRCLE,
NAVRANGPURA, AHMEDABAD -380009

DAY-1

09.00 am - 10.45 am	Technical Session -1 Direct Taxes : Converging Horizons Key Note Speaker : CA. Dhinal Shah , Central Council Member, ICAI Session Chairman – CA. (Dr) Girish Ahuja i) Taxation of E-commerce business ii) Regulation to curb black money –Step in the Right Direction iii) Transfer Pricing – Advanced Pricing Agreements
10.45 am - 12.15 pm	Inaugural Session Chief Guest: Shri Amit Shah , MLA & National President, BJP* CA. M. Devaraja Reddy , President, ICAI Guest of Honor: CA. Nilesh Shivji Vikamsey , Vice-President, ICAI
1.15 pm - 2.15 pm	Interaction with Board of Studies <ul style="list-style-type: none"> • CA. Babu Abraham Kallivayalil, Chairman, BoS, ICAI • CA. Dhiraj Kumar Khandelwal, Vice-Chairman, BoS, ICAI
2.15 pm - 04.15 pm	Technical Session - 2 Law and Indirect Taxes : Reforms & Regulations Session Chairmen –CA. M. P. Vijay Kumar , Central Council Member, ICAI & Shri J. K. Mittal* i) A Primer on Start up Laws in India ii) Difference between IFRS and Ind AS iii) Goods and Service Tax and Professional opportunity
4.30 pm - 06.00 pm	Special Session: Yes We Can! by CA. C. S. Nanda , Past Central Council Member, ICAI About the session : CA. Ranjeet Kumar Agarwal , Central Council Member, ICAI

DAY-2

9.00 am - 11.00 am	Technical Session – 3 Corporate World – From T 2 T (Transition to Transformation) Session Chairman – CA. Rakesh Aggarwal i) Business Transformation – Disrupt or be Disrupted, enhance your skills ii) Global Economy & Indian Stock Markets iii) Forensic Audit Special : Quiz Round
11.00 am - 12.30 pm	Theme Session Session Chairman – CA. Sunil H. Talati , Past President, ICAI
01.30 pm - 04.00 pm	Technical Session – 4 Information Technology and Social Media – Moving Forward!!! Session Chairman– Shri. Triveni Singh i) IT as Audit Tool ii) Technology in CA Education – E learning, Satellite learning, Social Networking Sites iii) Think Time!! – Use of Social Networking Application and Internet
04.15 pm - 06.00 pm	Special Session -2– Unleashing Power Within You Session Chairman – Shri Snehal Desai

Valedictory Session will be held on Day-2

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

Registration fees	₹ 600/- per student till 12th November 2016 & there after ₹ 700/- per Student	Accommodation (if required)	₹ 700/- per student additional on Triple Sharing basis.
Payment Mode	Cash/DD/Cheque/ pay online at- www.icaiahmedabad.com To be drawn in favour of "Ahmedabad Branch of WIRC of ICAI", payable at Ahmedabad.		

For registration queries contact:

Ahmedabad Branch of WIRC of ICAI
 "ICAI BHAWAN" 12/3, Sardar Patel Colony,
 Naranpura, Ahmedabad – 380 014. Phone No. (079) 3989 3989, 2768 0537, 2768 0946
 EMAIL : wicasaahmedabad@icai.org & ahmedabad@icai.org

CA. Babu Abraham Kallivayalil
 Conference Chairman &
 Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal
 Conference Co-Chairman &
 Vice-Chairman, Board of Studies, ICAI

CA. Dhinal Shah
 Conference Convener &
 Central Council Member

CA. Vikash Jain
 Conference Co-ordinator &
 Chairman, Ahmedabad Branch of WIRC of ICAI

CA. Chintan Patel
 Conference Co-ordinator &
 Chairman, Ahmedabad Branch of WICASA

*Subject to confirmation.

National Convention for CA Students - BENGALURU

10th & 11th DECEMBER, 2016

SOPHIA SCHOOL AUDITORIUM,
BASAVESHWARA CIRCLE,
BENGALURU

Organized by: Board of Studies, ICAI

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

THEME: "UTKARSH, ELEVATION TO EXCELLENCE..."

DAY-1

11.00 am - 12.00 pm	Interaction and Open House with Board of Studies CA. Babu Abraham Kallivayalil , Chairman, BoS, ICAI CA. Dhiraj Kumar Khandelwal , Vice-Chairman, BoS, ICAI
12.15 pm - 01.30 pm	Technical Session I Session Chairman: CA. M. P. Vijay Kumar , Central Council Member, ICAI Topic: Ind AS - IFRS - How is India meeting Global Reporting Standards?
02.30 pm - 03.30 pm	Technical Session II Session Chairman: CA. Madhukar N. Hiregange , Central Council Member, ICAI Topic: GST - A radical revolution of Indian Indirect Taxes - Turn these challenges into opportunities
03.45 pm - 04.45 pm	Technical Session III Session Chairman: CA. S. Ganapathy , Chennai Topic: Risk Based Auditing in Information Technologies Environment
04.45 pm - 06.00 pm	Special Session - Quiz Quiz Master: CA. Cotha S. Srinivas , Vice-Chairman, SIRC Technical Session IV Session Chairman: CA. Mohandas Pai , Bengaluru* Topic: "DEBATE"-CA Student's responsibility in technology actually a boon or a bane?

DAY-2

08.00 am - 08.45 am	Walkathon - Swachh Bharat Be the change you want to see in the world
09.30 am - 10.30 am	Spiritual Session / Motivational Session
10.30 am - 11.45 am	Technical Session V Session Chairman: CA. K. K. Chythanya , Bengaluru Topic: International Taxation in the present Global Business Scenario & Domestic Transfer pricing
12.00 Noon - 01.15 pm	Technical Session VI Session Chairman: CA. Gururaj Acharya K , Bengaluru Topic: Companies Act, 2013 - What a Drastic Change! Role of CAS
02.15 pm - 03.30 pm	Technical Session VII Session Chairman: CA. Mohandas Pai , Bengaluru* Topic: "DEBATE"-CA Student's responsibility in technology actually a boon or a bane?
03.45 pm - 05.00 pm	Motivational Session: "Dream, Design and Decode the Alchemist within" By Padma Shri CA. T. N. Manoharan , Past President, ICAI

*Confirmation awaited

Valedictory Session will be held on Day-2

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

Registration fees	₹ 600/- per student	Accommodation (if required) @ ₹ 500/- per student
Payment Mode	Cash or DD/Cheque to be drawn in favour of Bangalore Branch of SICASA, payable at Bengaluru	

For registration queries contact:

Ms. Geetanjali D.

Bangalore Branch of Southern India Chartered Accountants Students' Association (SICASA)

ICAI Bhawan, #16/0, Millers Tank Bed Area, Vasanth Nagar, Behind Mahaveer Jain Hospital,

Bangalore- 560052, Karnataka State, India | Ph: 080-30563511 / 513 |

Email: blrsicasa@icai.org | www.bangaloreicai.org

CA. Babu Abraham Kallivayalil
Convention Chairman &
Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal
Convention Co-Chairman &
Vice-Chairman, Board of Studies, ICAI

CA. Madhukar Narayan Hiregange
Convention Convener & Central Council Member, ICAI

CA. Pampanna B. E.,
Convention Coordinator &
Chairman, Bangalore Branch of SIRC of ICAI

CA. Raveendra S. Kore
Convention Coordinator &
Chairman, Bangalore Branch of SICASA

National Conclave for CA Students - RAJKOT

11th & 12th DECEMBER, 2016

ICAI BHAWAN, GIRIRAJNAGAR MAIN
ROAD, NEAR RAIYA CIRCLE,
RAJKOT - 360007

Organized by: Board of Studies, ICAI

Hosted by: Rajkot Branch of WIRC & Rajkot Branch of WICASA

THEME: ज्ञानं परमं बलम् (KNOWLEDGE IS THE SUPREME POWER)

DAY-1

10.30 am - 12.15 pm

Technical Session I – Auditing & Assurance

Session Chairman: CA. Amarjit Chopra, Past President, ICAI

Topics:

1. Companies (Auditor's Report) Order, 2016
2. Implementation of Section 143(9) of the Companies Act, 2013
3. Standards on Auditing 705 & 706
4. Role of Auditors in Detection of Fraud

12.30 pm - 2.00 pm

Special Session I

Session Chairman: Mr. Virat Dhebar, Vadodara

3.00 pm - 5.00 pm

Technical Session II – Accounting & Finance

Session Chairman: CA. Jay Chhaira, Central Council Member, ICAI

Topics:

1. Indian Accounting Standards - the new phase of accountancy.
2. Factors Affecting Capital Budgeting Decisions
3. Pradhan Mantri Jan Dhan Yojna - a move towards eradicating financial untouchability
4. Start-up India - the finance angle

DAY-2

9.30 am - 11.00 am

Technical Session III – Information Technology and Cyber Security

Session Chairman: CA. Anil S. Bhandari, Central Council Member, ICAI

Topics:

1. Wearable Technology - the future
2. Corporate Fraud - prevention, detection & deterrence in digital economy
3. Myths about Cloud Computing
4. Cyber Securities in India - are we really safe?

11.15 am - 12.45 pm

Technical Session IV – Taxation (Direct & Indirect)

Session Chairman: CA. Dhinal Shah, Central Council Member, ICAI

Topics:

1. Role of Chartered Accountants under GST.
2. Income Declaration Scheme - success or failure
3. General Understanding of DTAA
4. Taxation Benefits under Start-up India

1.00 pm - 2.00 pm

Special Session II - Interactive Session

Session Chairman: CA. Vandana D. Nagpal, Director, Board of Studies, ICAI

Topic: Q & A with students regarding matters of Board of Studies.

3.00 pm - 5.00 pm

Technical Session V – Corporate & Allied Laws

Session Chairman: CA. Sripriya Kumar, Central Council Member, ICAI

Topics:

1. Corporate Social Responsibility
2. Directors Responsibilities under the Companies Act, 2013
3. The Real Estate Act, 2016
4. Simplified Proforma for Incorporating Company Electronically (SPICe)

Valedictory Session will be held on Day-2

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

Registration fees	₹ 650 per student *	Accommodation (if required) @ ₹ 500/- per student
Payment Mode	Cash/DD/Cheque to be drawn in favor of "Rajkot Branch of WICASA, payable at Rajkot"	

* Please note that Fees of ₹ 650/- is till 26th Nov 2016 only, & 27th Onwards Fees will be ₹ 750/-.
(For Registration on or after 8th December, fees will be charged at ₹ 850/-)

For registration queries contact:

Rajkot Branch of the ICAI

Phone - (0281) 2582411/12/13 & Email rajkot.wicasa@gmail.com Website - rajkot-icai.org

Mobile - 9925760766 - CA. Ankit Chotaliya (Chairman)

CA. Babu Abraham Kallivayalil
Conclave Chairman &
Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal
Conclave Co-Chairman &
Vice-Chairman, Board of Studies, ICAI

CA. Dhinal Ashvinbhai Shah
Conclave Convener and
Central Council Member, ICAI

CA. Chandresh Dholakia,
Conclave Coordinator &
Chairman, Rajkot Branch of ICAI

CA. Ankit Chotaliya,
Conclave Coordinator &
Chairman, Rajkot Branch of WICASA

All India Conference for CA Students ERNAKULAM

Organized by: Board of Studies, ICAI

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

THEME: VEDANTA- THE ULTIMATE KNOWLEDGE

**16th & 17th
DECEMBER,
2016**

**FINE ARTS HALL,
ERNAKULAM**

DAY-1

09:30 a.m. to 10:30 a.m.

Technical Session – I

Session Chairman : CA. Jay Chhaira, Central Council Member, ICAI

Special Motivational Session: “India calling-Are you Ready?”

10:30 a.m. to 12:15 p.m.

Inaugural Session:

Chief Guest: CA. M. Devaraja Reddy, President, ICAI

Guest of Honor: CA. Nilesh S. Vikamsey, Vice President, ICAI

12:15 p.m. to 01:30 p.m.

Interaction and Open House with

CA. M. Devaraja Reddy, President, ICAI

CA. Nilesh S. Vikamsey, Vice President, ICAI

CA. Babu Abraham Kallivayalil, Chairman, Board of Studies, ICAI

CA. Dhiraj Kumar Khandelwal, Vice Chairman, Board of Studies, ICAI

CA. Madhukar Narayan Hiregange, Central Council Member, ICAI

CA. G. Sekar, Central Council Member, ICAI

02:30 p.m. to 03:45 p.m.

Technical Session – II : NRI Taxation Laws

Session Chairman: CA. G. Sekar, Central Council Member, ICAI

Topic: Loans and Investments, Taxation & Outward remittances for NRIs

One Student Speaker

03:45 p.m. to 05:15 p.m.

Technical Session – III : Indirect Taxes

Session Chairman: CA. Madhukar Narayan Hiregange, Central Council Member, ICAI

Topics: a) Evolution, Emergence and Impact of GST on Indian Tax System & Economy

b) Credit under GST reforms

Two Students Speakers

DAY-2

9:00 a.m. to 10:15 a.m.

Technical Session – IV : Audit & Financial Reporting

Session Chairman: CA. M. P. Vijay Kumar, Central Council Member, ICAI

Topics: a) Ind AS Vs AS- “Relevance, Applicability & Critical Issues”

b) Reporting on Internal Financial Controls of Companies

Two Student Speakers

10:15 a.m. to 11:30 a.m.

Technical Session - V

Session Chairman: Padma Shri CA. T. N. Manoharan, Past President, ICAI

Topic: Dream, Design and Decode the Alchemist within

11:30 a.m. to 01:00 p.m.

Technical Session – VI : Capital Market

Session Chairman: CA. Rajesh Sharma, Central Council Member, ICAI

Topic: Analysis of risks, Challenges involving in Capital Market

02:00 p.m. to 03:15 p.m.

Technical Session – VII : Direct Taxes

Session Chairman: CA. R. Bupathy, Past President, ICAI

Topics: a) Income Computation and Disclosure Standards (ICDS)

b) Taxation of Shares & Securities

Two Students Speakers

03:15 p.m. to 04:15 p.m.

Technical Session – VIII : Corporate Law

Session Chairman: CA. Sripriya Kumar, Central Council Member, ICAI

Topic: Role of Auditor in corporate world – Appointment, Retirement and Responsibility

One Student Speaker

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, upto 10-12-2016 ₹ 400/- per student after 10-12-2016 ₹ 700/- for Others	Accommodation (if required) Standard : ₹ 500/- per student on twin sharing basis Premium : ₹ 1000/- per student on twin sharing basis
Payment mode	Cash/Demand Draft/Cheque to be drawn in favour of Ernakulam Branch of SIRC of ICAI payable at Ernakulam	

For Registration Queries Contact:

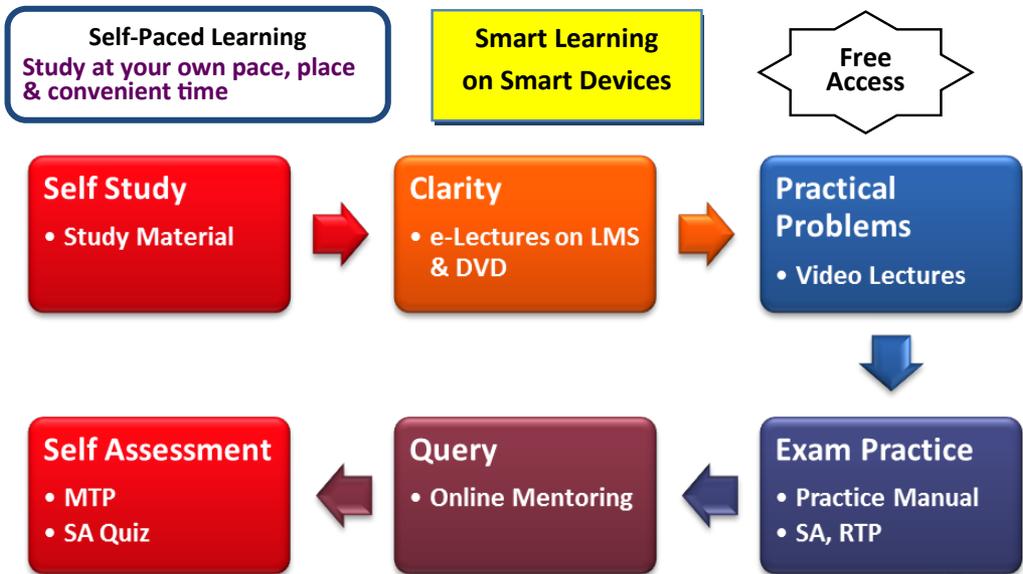
Ernakulam Branch of SIRC of ICAI, ICAI Bhawan, Diwans Road, Cochin- 682016, Kerala

Phone No:-+91-484-2369258/38, 2372953; Mobile:-; Email :ernakulam@icai.org **Website: www. kochiicai.org**

CA. Babu Abraham Kallivayalil Conference Chairman & Chairman, Board of Studies, ICAI	CA. Dhiraj Kumar Khandelwal Conference Co-Chairman & Vice-Chairman, Board of Studies, ICAI	CA. Jomon K. George Conference Convenor & Secretary, SIRC of ICAI
CA. T. N. Suresh Conference Convenor & Chairman, Ernakulam Branch of SIRC of ICAI	CA. M. P. Ittyrah Conference Coordinator & Member, Board of Studies, ICAI	CA. Renjith R. Warriar Conference Coordinator & Chairman, Ernakulam Branch of SICASA of ICAI
CA. Paulose Paul Conference Coordinator & Member, Ernakulam Branch of SICASA of ICAI	Ms. Amrutha K. Jose Conference Co-Coordinator & Vice Chairperson, Ernakulam Branch of SICASA of ICAI	Ms. Abitha K. A. Conference Co-Coordinator & Secretary, Ernakulam Branch of SICASA of ICAI

Self Study & Quick Revision for CA Course

Visit ICAI Cloud Campus
http://cloudcampus.icai.org



Board of Studies

The Institute of Chartered Accountants of India



Further Details: e-Mail: boscourses@icai.in. Tel.: 0120-3876859

CROSSWORD SOLUTION - OCTOBER 2016									
1 S	2 T	A	N	3 D	4 A	5 R	6 D		
7 T	E	N		8 O	L	D	E	9 R	
10 I	C		11 T	O	O		12 A	E	I
R		13 F	O	R	W	A	R	D	
	14 C	O	G						15 A
16 A	L	L	O	17 C	18 A	19 T	20 I	21 O	N
22 L	I	D		23 I	N	D	A	S	
L		E	24 L		N			25 I	26 T
	27 P	R	O	28 D	U	C	29 T		O
30 O	R		31 O	I	I		32 E	33 G	O
	34 I	35 N	P	U	T		36 S	O	L
37 P	M	O		38 Y	E	T	I		

AVAIL FINANCIAL ASSISTANCE FROM The Chartered Accountants' Students Benevolent Fund (Casbf)

The Board of Trustees has decided to provide **financial assistance of ₹ 1,500/- p.m., for articled assistants** who are registered for Intermediate (IPC)/IPCC course **and ₹ 2,000/- p.m. for those students registered for final course** and are currently undergoing articled/industrial training in accordance with The Chartered Accountants Regulations, 1988 and are poor, needy but meritorious to pursue the Chartered Accountancy course **for one year with effect from 1st April, 2016** to 31st March, 2017 to be paid in lump sum, subject to filing of required application.

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

1. Annual income of parents from all sources must be less than ₹ 1.80 Lakh
2. Currently undergoing articled/industrial training as per C. A. Regulation, 1988

Students who are fulfilling the above criteria may apply for financial assistance from 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, 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: casbf@icai.in so as to reach on or **before 15th November 2016**. The form can be downloaded from website of the Institute i.e. www.icai.org.

The Board of Trustees will consider each of such cases on merit basis and decide at their discretion on the amount to be granted from Chartered Accountants Students Benevolent Fund.

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

The ICAI Cloud Campus enables Students to 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 from 3.00 p.m. to 4.30 p.m. for November, 2016 is as follows:

Online Mentoring Schedule				
Date	Course	Paper	Topic	Faculty
November 17	CPT	Section-C: General Economics	Micro Economics	Ms. Prem J. Bhutani
November 18	CPT	Section-D: Quantitative Aptitude	Strategy of Preparation	Dr. N.V. Ravi
November 21	CPT	Section-A: Fundamentals of Accounting	Strategy for preparation	CA. Seema Gupta and CA. Asha Verma
November 25	CPT	Section-B: Mercantile Laws	General guidance on the Mercantile laws	Ms. Nisha Gupta and Ms. MeghaGoel

Students are advised to register for Online Mentoring Session 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.

Director, Board of Studies

Residential Programme on Professional Skills Development: Centre of Excellence, Hyderabad

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

Venue	Participant	Fees	Date	Links for Registration
Centre of Excellence (CoE), Hyderabad	Women	₹ 40,000/-	25 th November, 2016 to 22 nd December, 2016	http://resource.cdn.icai.org/43269bos32976main.pdf
Centre of Excellence (CoE), Hyderabad	Men	₹ 40,000/-	27 th December, 2016 to 23 rd January, 2017	http://resource.cdn.icai.org/43271bos32977main.pdf

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.

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 Chartered Accountants are also welcome to join the course.

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

For upcoming batches, please regularly visit www.icai.org or refer to the Chartered Accountant Students' Journal. For any query, you can also call at 0120-3045935.

Director, Board of Studies

Extension of date to complete GMCS-I Course

The students who were registered for practical training on or after 1st May, 2012 up till 31st December, 2014 and completed one year of their practical training but not completed the GMCS-I course, are required to complete GMCS-I Course latest by 31st December, 2016.

The above students are advised to register at the online 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, 2016.

Director, Board of Studies

WRITE N' WIN PRIZES

Want to take your writings to a higher level? Here's an opportunity to write for your peers, and the chance to get your works published in the well circulated Students' Journal.

It would be an opportunity for you to write for the readers beyond the classroom, and personally reflect on topics that can be transformational, even life-changing.



The Board of Studies is pleased to announce various competitions for the students pursuing Chartered Accountancy Course. There are four submission categories as detailed below:

- **Theme based article writing**
- **Moral Story based Cartoon drawing**
- **Poetry writing**
- **Short Story/Life Experience Story writing**

The topic for article writing competition is **"Changed Regime with the Introduction of GST"**. The word limit is 1600 - 2200. Other submission categories are Short stories/Life Experience Stories with a word limit of 750 words, and poetry no longer than one page.

Any work previously published or submitted to the Students'/Members' Journals or elsewhere for publication is not eligible.

The winners of 1st best and 2nd best articles will be published in any of the issues of the Students' Journal and awarded **with Certificate of Merit and cash award of ₹ 2,500/-. The best Cartoon with Moral Story and the best selected one Poem will be published in the Students' Journal and Appreciation Letters will be awarded to another three.**

The winner of the best selected Short Story/Life Experience Story will get the BoS Publications worth ₹ 1,500/-. The Story will also be published in the Students' Journal. The 2nd best will be awarded with BoS Publications worth ₹ 750/-.

You are also advised to enclose the following along with your submissions:

1. A formal & signed undertaking in the form of a letter stating that the work is original in all respects and does not infringe any copyright and has not been published elsewhere or has been sent for publication.
2. A latest passport size colour photograph (with full name and registration number written on the back of the photograph).
3. A soft copy of your work with complete communication and E-mail address. The submissions received without the details/enclosures specified above will not be considered.

All correspondence in this regard should be made to The Director, Board of Studies, ICAI Bhawan, A-29, Sector-62, Noida – 201 309 with full name, complete address, contact number and the registration number.

Director, Board of Studies

SECRET OF THE GREAT



CA. Rajni Kant Pandey
ICAI Membership No. 223464

All those considered big and great,
Had the same physiology, luck and fate;

This world offered nothing in extra to them,
Than what we too from it, can claim.

But themselves, they doubted not,
Difficulties and impossibilities never thought;
Sweated and toiled in cold and hot,
Till they got, what they sought.

They had never the strength to turn the planet,
Nor did they try to;
But, when they became a “star” with their
“concerted efforts”,

The whole planet system was moving around them.

It’s “concerted efforts” that brings out a star
from an actor,
A management guru from managers;
A record breaker from a herd of participants,
A corporate giant from the corporate jungle.

A winner from a runner is just few inches ahead,
But huge is the difference in prizes paid;
In search of excellence their life is lead,
And the world remembers them as living legends.

Attend CA Students Conventions/Conferences across the country

The Board of Studies has planned the following Conventions/Conferences for CA students as on date for the year 2016-2017

S. N	Branch/RC	Name of the Programme	Region	Approved Dates
1	Nashik	National Convention	West	3rd & 4th Dec, 2016
2	Surat	National Convention	West	3rd & 4th Dec, 2016
3	Jalgaon	Sub Regional Conference	West	11th & 12th Dec, 2016
4	Thane	National Convention	West	19th & 20th Dec, 2016
5	Mumbai	National Convention	West	30th & 31st Dec, 2016
6	Pune	National Convention	West	21st & 22nd Jan, 2017
7	Vishakhapatnam	National Convention	South	2nd and 3rd Dec, 2016
8	Tirupur	Regional Conference	South	9th & 10th Dec, 2016
9	Chennai	National Convention	South	4th & 5th Jan, 2017
10	Hyderabad	International Conference	South	07th & 8th Jan, 2017
11	Udupi	National Convention	South	13th & 14th Jan, 2017
12	Calicut	Sub Regional conference	South	14th & 15th Jan, 2017
13	Trivandrum	National Convention	South	20th & 21st Jan, 2017
14	Bhubaneswar	National Conclave	East	21-22 Nov, 2016
15	Kota	Sub Regional Conference	Central	3rd & 4th Dec, 2016
16	Bareilly	National Conclave	Central	3rd & 4th Dec, 2016
17	Bikaner	Sub Regional Conference	Central	9th & 10th Dec, 2016
18	Bhopal	National Conclave	Central	20th & 21st Dec, 2016.
19	Agra	National Convention	Central	14th & 15th Jan, 2017
20	Bhilai	National conclave	Central	21st & 22nd Jan, 2017
21	Gurgaon	National Convention	North	10th & 11th Dec, 2016

Election to the Managing Committee of NICASA

The Annual General Meeting (AGM) of Members of the Northern India Chartered Accountants Students' Association (NICASA) **will be held on Saturday, the 10th December, 2016 at 10.00 a.m.** in the auditorium of the Institute of Chartered Accountants of India, ICAI Bhawan, 52-53-54, Institutional Area, **Vishwas Nagar**, Shahdara, Near Karkardooma Courts, Delhi – 110 032.

Elections to the Managing Committee of the Association for the year 2016-17 would be held from 11.00 a.m. to 4 p.m. on the same day. For details, students may visit : www.nirc-icai.org

Director, Board of Studies

CROSSWORD - NOVEMBER 2016

1	2		3		4	5	6		7	8	9
10			11						12		
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		37		38		39					
40					41				42		43
44					45				46		

- Margin of safety is the difference between the expected level of _____ and the break-even sales
- Target
- A specialized agency of the United Nations that is concerned with international public health.
- Appointee
- Country with largest population of the world.
- Breathe out heavily.
- Presume
- Latin Word 'Infra' means- _____.
- Roman numeral for 150.
- The -----hour falls after the question hour in the Houses of Parliament.
- Slope
- A unit of mass equal to 1000 kilograms.
- An inter- governmental organization to promote international co-operation.
- The Recycle _____ is a location where deleted files are temporarily stored in Microsoft Windows.
- A rolling stone gathers _____ moss.

ACROSS

- You _____ what you sow.
- Output service provider is _____ to take CENVAT credit of the KKC on taxable services.
- Roman numeral for 9.
- We use _____ before vowels.
- Mature
- Rule 5 of Point of Taxation Rules, 2011 pertaining to new services applies to new _____ also.
- A mobile advertising platform developed by Apple Inc.
- A form of computer data storage.
- An honorific title of respect.
- A cost of living adjustment allowance paid to Government employees in India.
- A heartfelt respect.
- _____ by a whisker means just barely succeed.
- _____ is a company's outsourcing of computer or Internet related work, such as programming, to other companies.
- To come within an _____ of doing means to come very close to doing something.
- Exploited
- An exclamation to express surprise, taunting, exultation, etc.
- To move upwards.
- Roman numeral for 1001.
- An epoch used in dating years prior to the estimated birth of Jesus.
- _____ Inside: campaign used by one of the famous computer brands.
- Miniature version of document.
- 17th letter of Greek alphabet.
- Latin words meaning that is. (abbr.)

- The first permanent international organization for maintaining world peace, predecessor of the United Nations.
- To anoint or smear with oil.
- Back to square _____ means back to the beginning.
- The Central Excise Officer can issue a show cause notice within _____ years in case of non-payment of duty on account of reasons other than fraud.

DOWN

- An Indian conglomerate holding company headquartered in Mumbai engaged in energy, petrochemicals, textiles, natural resources, retail and telecommunications.
- Services provided by Government by way of issuance of driving licence is _____ under service tax.
- Person to whom the amount of note is payable.
- A person who tells lies.
- A board game of two to four players.
- All is fair in love and _____ means otherwise questionable actions are acceptable under extenuating circumstances.
- Islands off the west coast of Sicily, Italy.
- When price of a commodity increases, its quantity demanded decreases is the famous Law of _____.
- Law made by president in exercise of the powers vested in him by Article 123- Ordinance
- Mist
- _____ : An Indian Stock Market Game where you can showcase your share trading and investment skills.

