



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

# The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

SPECIAL ISSUE ON  
**FINANCIAL  
REPORTING**





◀ CA Students' Conference, Guwahati: ICAI President CA. Prafulla P. Chhajed, Vice Chairman, Board of Studies, CA. Durgesh Kabra and Central Council Member CA. (Dr.) Debashis Mitra at the Conference.



▶ ICAI President CA. Prafulla P. Chhajed at an interaction programme with the students at Nasik.



◀ ICAI President CA. Prafulla P. Chhajed and Central Council Member CA. Sushil Kumar Goyal at an interaction programme with the students at Kolkata.



▶ ICAI President CA. Prafulla P. Chhajed at an interaction programme with the students at Ahmednagar.



My Dear Students,

As the nation celebrates 72<sup>nd</sup> anniversary of its independence on August 15, 2019, I greet you all at this momentous occasion. The day reminds us of the great freedom fighters who laid their lives, the colossal magnitude of combined efforts for liberation, the great statesmen who worked relentlessly to re-build the nation, and just like them, we all must strive hard for the accomplishment of our goal and take the country to new horizons.

You, as students of Chartered Accountancy profession are uniquely placed to usher in a new era of prosperity, growth, opportunities and develop an environment based on ethical values for everyone. I urge all of you to uphold the values of our profession with utmost sincerity and dedication, making both the profession and the nation proud.

## Welcome to the CA Student Fraternity!

I convey heartiest congratulations to all of you who recently qualified the **June CPT 2019** examination. I cordially welcome you to the CA student fraternity. It marks the beginning of an arduous path ahead as you embark upon the most significant academic journey of your life. I am sure that you will continue to work hard and move ahead with your grit, perseverance and resilience.

Those of you, who could not make it this time, should not feel disheartened. There may be tough times but the difficulties which you face will make you more determined to achieve your ultimate aim. With clear focus, dedication and hard work you shall overcome all hurdles and meet with success.

## CA Day Celebrations: A grandiose event

The Platinum Jubilee Celebrations & 70th Chartered Accountants' Day of our esteemed and exalted institute were celebrated on **July 1, 2019** at Vigyan Bhawan, New Delhi. **Honorable Vice President of India, Shri M. Venkaiah Naidu**, inaugurated the event as the Chief Guest. In his rhetorical address, he referred to CAs as the doctors who take care of the economic health of the country, as value creators, as change agents and further as conscience keepers of our economy, acting as trustworthy custodians of transparency, integrity and public trust. He remarked that Chartered Accountants render patriotic service of the highest order as they exhort their clients to pay taxes judiciously. He lauded the contribution of CA fraternity towards smooth implementation of GST, Insolvency & Bankruptcy Code and also asserted that the accounting profession is poised to play a significant role in ushering India to the league of 5 trillion dollar economies in years to come.

The occasion was also graced by the presence of such eminent dignitaries: **IFAC (International Federation of Accountants) President- Dr. In-Ki Joo, and Secretary, Ministry of Corporate Affairs- Shri. Injeti Srinivas**. Before the key event, a technical session was also organized, where IFAC President Dr. In-Ki Joo, well-known faculty CA. Girish Ahuja and the Executive Director & Chief Investment Officer of SBI Mutual Fund CA. Navneet Munot made presentations in the area of Governance and Reforms, Capital Gain Tax and Economy & Markets.

## BoS: Your Knowledge Partner

We at ICAI are cognizant of your knowledge requirements *vis-à-vis* the current business environment. To upgrade your comprehension beyond the curricula, Board of Studies is organizing a Refresher Course on GST, Ind AS, Companies Act, 2013, Insolvency and Bankruptcy Code, 2016 and Foreign Exchange Management Act (FEMA), 1999 through Virtual mode on weekends between July 6 and September 7, 2019 at a nominal fee of ₹1500 for all six subjects. You can access complete details about the schedule at the Link: <https://resource.cdn.icai.org/55562bos44930.pdf>

With a view to strengthen the knowledge delivery at affordable cost, through LVC (Live Virtual Classes), **Crash Course for November 2019 examinations** comprising short term (2-5 day) intensive live classes for Intermediate and Final course students are also being organized. These classes are free of cost for those of you who have already registered for LVC and at nominal cost for others. The classes will begin from September. For details visit the Link: [www.icai.org/boslvc](http://www.icai.org/boslvc); and for queries, mail at: [virtualclasses@icai.in](mailto:virtualclasses@icai.in)

I am optimistic that you all will make the most of these knowledge resources and enhance your mastery over your academics.

The current issue includes a 20-page capsule on **Ind AS**, part of **CA Final Financial Reporting**. It presents all the relevant standards and related concepts succinctly, to enable you to revise the subject before your examinations.

Several CA student conferences are being organized by BoS at Hyderabad, Vasai, Kanchipuram and Nagpur, during **August 3-13, 2019** along with a 'National Conference at Kolkata' during **August 17-18, 2019**. Details are available at the Link: [https://www.icai.org/new\\_category.html?c\\_id=348](https://www.icai.org/new_category.html?c_id=348). I entreat you to attend and partake enthusiastically in these events to upgrade your knowledge, technical acumen and life skills.

*Let the quest for excellence and pursuit of knowledge be your driving force to move ahead in all your endeavors.*

Best Wishes,

**CA. PRAFULLA P. CHHAJED**  
PRESIDENT, ICAI

## VICE PRESIDENT'S COMMUNICATION ||



### My Dear Students,

**M**y heartfelt greetings on celebrating the 73<sup>rd</sup> Independence Day of our great nation. We should be proud and feel fortunate that we are born in an independent country. This became a reality only because of the martyrs who laid their lives for future generations. I urge all of you to pay tribute and remember all the freedom fighters who had contributed and fought for the Independence of India. If we analyze these 72 years of Independent India, we find that our country has moved manifold steps from those Pre-Independence days. We have progressed in every field – be it Agriculture, Industry or Services. Today, we are one of the fastest growing economies in the world and to achieve the vision of USD 5 trillion economy by 2024-25, India needs to shift its gears to accelerate and sustain a real GDP growth rate of 8%.

The Chartered Accountants have been playing a pivotal role in the development of our Indian economy which is of great significance. The ICAI is partnering with the nation to create a conducive system for quick and smooth progress of our country. Speaking at the Platinum Jubilee Celebrations on CA Day, the Honourable Vice President of India, Shri M. Venkaiah Naidu pointed out that the role of Chartered Accountants becomes crucial, especially in the context of increasing corporate frauds. The nation looks up to them not only to detect and report frauds but also to find ways for avoiding recurrence of such frauds.

Board of Studies, the academic wing of ICAI, holds vast experience in designing curriculum and syllabi of CA course in accordance with International Education Standards incorporating best practices of global accountancy bodies. Such a curriculum and syllabi meeting global standards enables the CA students to acquire the professional competence expected from a diverse range of stakeholders.

- On these lines, a suo moto initiative has been taken under by Board of Studies to contribute in harmonizing syllabus of Commerce Under Graduate Courses in various Indian universities with CA Education. In pursuance to this, a Booklet containing ICAI Model Curriculum for Commerce Under Graduate Courses' for Colleges and Universities was launched on Chartered Accountancy Day – 1<sup>st</sup> July, 2019. The curriculum was formulated for core papers namely, Accounting, Auditing, Law, Income Tax Law, Goods and Services Tax and Cost Accounting.

This curriculum aims to equip the students with the knowledge of the latest laws, regulations and standards as required by the stakeholders and prepares the students for multifaceted career prospects and future academic projects. Further, its study will boost the job prospects of the students and augment their employability in the global market.

- The Training Guide has been revised to provide latest and updated information to the students, members and all stakeholders in relation to the practical Training. This revised edition (2019) of the Training Guide covers the various regulations and aspects of practical training/industrial training which are required to be imparted to the students registered for the Chartered Accountancy Course in the office of the Chartered Accountants and/or industrial/commercial/financial organisations as per the Chartered Accountants Regulations, 1988. The training Guide will certainly serve as a treasure house for our stakeholders to gather information about the practical training/ industrial training in a comprehensive manner.
- The Institute is always committed in the overall personality development of its students. It not only works in the upliftment of curriculum level but also works in the development of co curriculum abilities. Turning a student to a polished Member having both Analytical and Problem Solving abilities is required at all the levels. The Board of Studies, the Academic arm of the ICAI, is continuously working in the areas of knowledge, creative thinking, integrity, ethical conduct, leadership, motivation, and a commitment to lifelong learning as a part of overall personality development. The Institute organises various Programmes all over the year like Student Seminars, Students Festivals, Sports Competition, Career Counselling, CA Students Talent Hunt, Conferences .... a never ending list in the said direction. The CA Students Talent Hunt includes Nukkad Drama, Quiz, Elocution and Instrument Music. The Board Organises the Student Conferences not only at the National Level but also at the International level every year to widen Students vision and enrich their knowledge by discussing contemporary and topical issues and sharing knowledge and other resources with their peers from the SAFA countries, fostering a synergic relationship amongst student bodies.

I urge all of you to come forward for participating in the upcoming events, conferences, conventions and other programmes in large number and get the benefit of interacting with eminent subject experts and also with your fellow students from different parts of the country and also from abroad. This will surely broaden your horizon and give you enriching experience.

Wishing you success in all endeavors in life.

Yours sincerely



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



Dear Students,

As the results of June 2019 CPT have been declared, I would like to extend my sincere congratulations to all of you who have qualified the examination, specially the rank holders who performed exceedingly well, surpassing all expectations! Your hard work and dedication has finally paid off.

Those of you who have not been able to qualify should not feel disheartened; complete the process of conversion from CPC to Foundation Course and commit yourself to studies without regretting about your performance in the past. Never dwell on your failures, they are but stepping stones to success. Analyze your preparedness critically to identify your shortcomings and work out a customized strategy to get over them. Adhere to the strategy and consistently work towards your target. Change your thoughts to change your actions and you will surely achieve the desired results. As Paul Byrant puts it, *"It is not the will to succeed that matters, it is the will to prepare to succeed that matters."*

### CA Day: Platinum Jubilee Celebrations

70<sup>th</sup> anniversary of our beloved institute was celebrated as CA Day on July 1, 2019 at Vigyan Bhawan, New Delhi with great fervor and grandeur. Honorable Vice President of India Sh. Venkaiah Naidu graced the event as the chief guest. Amongst notable dignitaries present were **IFAC (International Federation of Accountants) President, Dr. In Ki Joo, Secretary, Ministry of Corporate Affairs Sh. Injeti Srinivas and SBI Mutual Fund Chief Investment Officer, Mr. Navneet Munot.**

### BOS: Your Resource Provider

As students, you must make optimum use of BOS resources both printed and online to whet your learning needs. To begin with, you must refer to the latest BOS Announcements relevant for the forthcoming exam attempt to apprise yourself about the amendments, additions/deletions and the applicable book edition for the subjects/papers. You must then go through the complete array of printed as well as web based learning resources such as study material, suggested answers and subject capsules printed every month in this publication and recorded lectures, webcasts.

It is pertinent to mention that BOS is in the process to further consolidate its knowledge delivery system, broadening its reach to our students by way of introducing **Crash Courses, short-term (2-5 day)** live virtual classes for CA Intermediate and Final level students for the forthcoming November 2019 examination. All of you who are already registered for Live Virtual Classes can attend these classes free of cost and others will have to pay a nominal amount. These classes will start in September. Complete details are available at the Link: [www.icaai.org/boslvic](http://www.icaai.org/boslvic); for queries, you may send your mails at [virtualclasses@icaai.in](mailto:virtualclasses@icaai.in)

Board of Studies has always taken exemplary initiatives to augment your knowledge and strengthen your concepts. One such initiative is a **Refresher Course on GST, Ind AS and Companies Act, 2013, Insolvency and Bankruptcy Code, 2016 and Foreign Exchange Management Act (FEMA), 1999**; classes are being conducted virtually on weekends between July 6 and September 7, 2019 at a nominal fee of ₹1500 for all 6 subjects. For complete details about the schedule, please refer to the Link: <https://resource.cdn.icaai.org/55562bos44930.pdf>. I urge you to join these classes to leverage the maximum benefit of our initiatives.

### Independence Day Greetings

I extend heartfelt greetings for the 73<sup>rd</sup> Independence Day to you all and your families. The day reminds us of the countless martyrs, freedom fighters who made supreme sacrifice of their lives towards the noble cause of freeing this great nation India from the shackles of foreign rule. As we pay sincere tributes to these great souls, we must pledge to free our mind of all negative thoughts, shortcomings and weaknesses so that we can tread on the path towards success with courage, determination and commitment. Remember: *Free your mind and the rest will follow!*

All the Best,

**CA. KEMISHA SONI**  
CHAIRPERSON, BOARD OF STUDIES, ICAI

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## INSIDE

- [02](#) Glimpses
- [03](#) President's Communication
- [04](#) Vice-President's Communication
- [05](#) Chairperson's Communication
- [07](#) Financial Reporting
- [22](#) Union Budget 2019-20
- [27](#) News Updates
- [29](#) Announcements
- [35](#) Glimpses
- [36](#) Crosswords

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## Final (new course) Paper 1 - Financial Reporting: A Capsule for Quick Revision

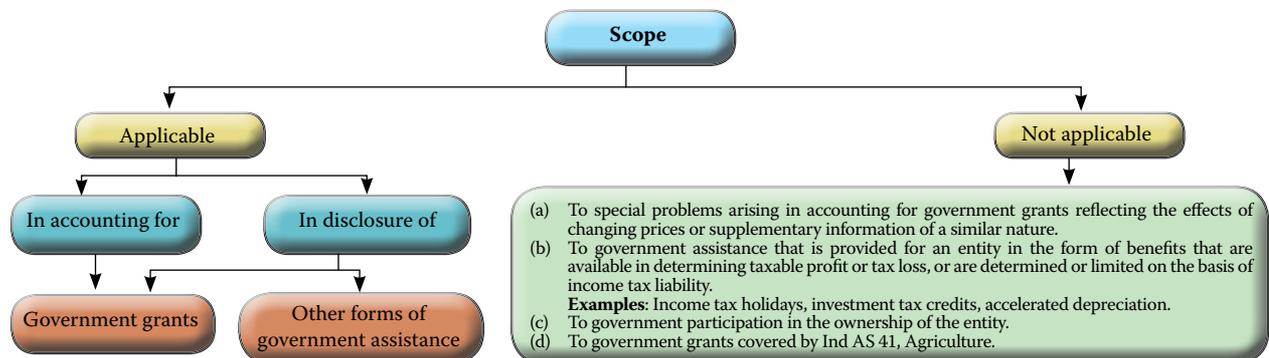
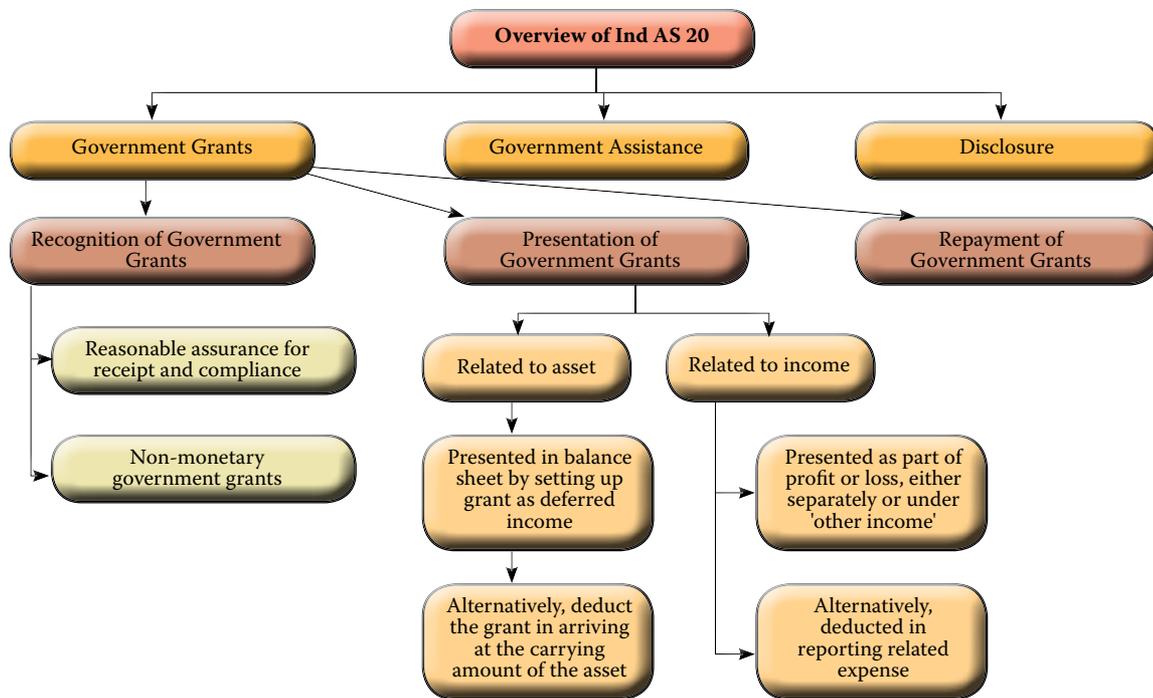
In a pursuit to provide quality academic inputs to the students to help them in grasping the intricate aspects of the subject, the Board of studies bring forth a crisp and concise capsule on Final new course Paper 1: Financial Reporting. This capsule is third in the series of capsules on paper on Financial Reporting.

The syllabus of this paper covers almost all Indian Accounting Standards. Many of the Ind AS have already been covered in the capsules on Financial Reporting published in July, 2018 and May, 2019 issues of this Journal. Therefore, for a comprehensive revision of the Ind AS, students should also refer to these capsules along with the amendments notified after their release, if any.

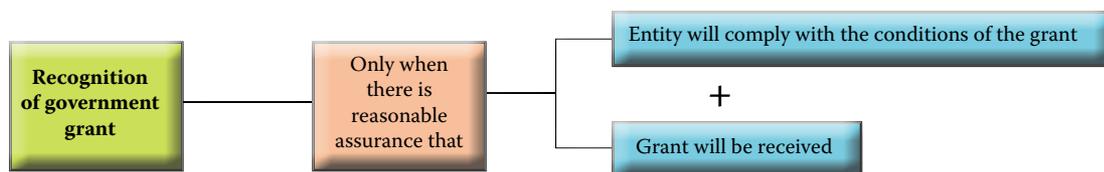
In this capsule we have covered Ind AS 20, 105, 33 and 41. Significant provisions of these Ind AS have been presented through pictorial/tabular presentations for better understanding and quick revision.

Students are advised to refer the study material or bare text of these Ind AS for comprehensive study and revision. Under no circumstances, does this capsule substitute the detailed study of the material provided by the Board of Studies. Further, students are advised to enhance their ability to address the issues and solve the problems based on Ind AS by working out the examples, illustrations and questions given in the study material, revision test papers and mock test papers.

### Indian Accounting Standard (Ind AS) 20 : Accounting for Government Grants and Disclosure of Government Assistance

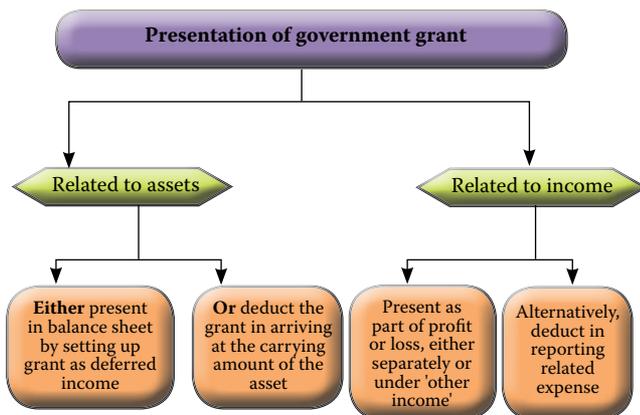
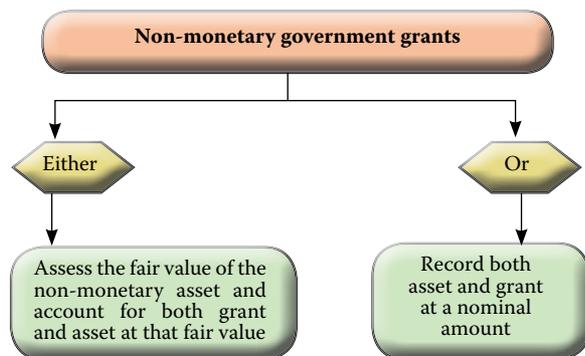


# FINANCIAL REPORTING

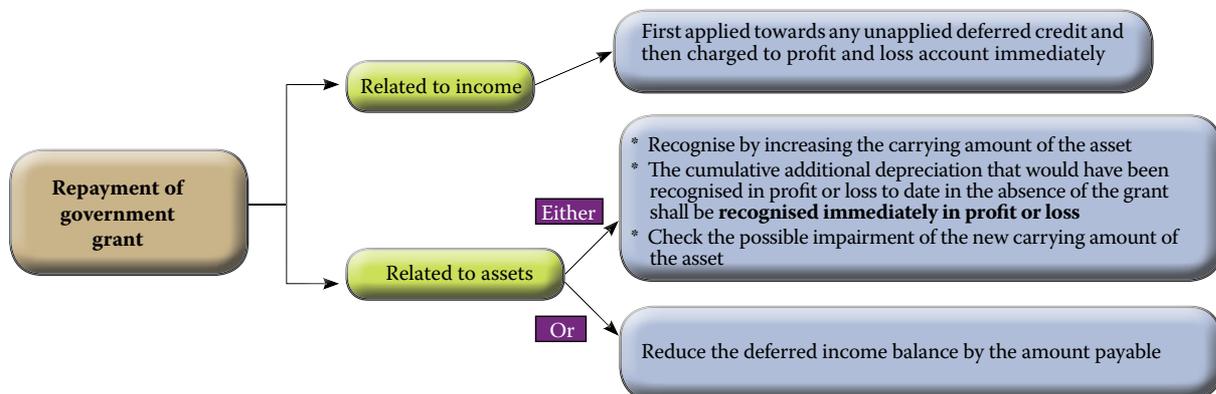


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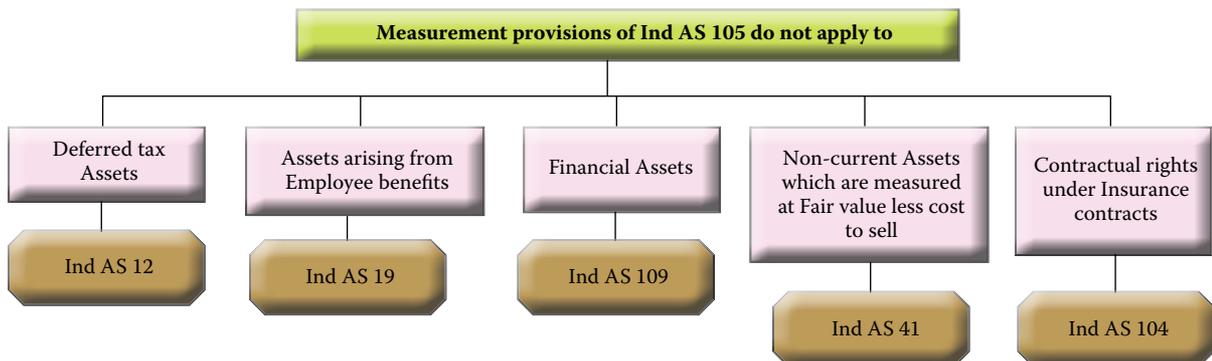
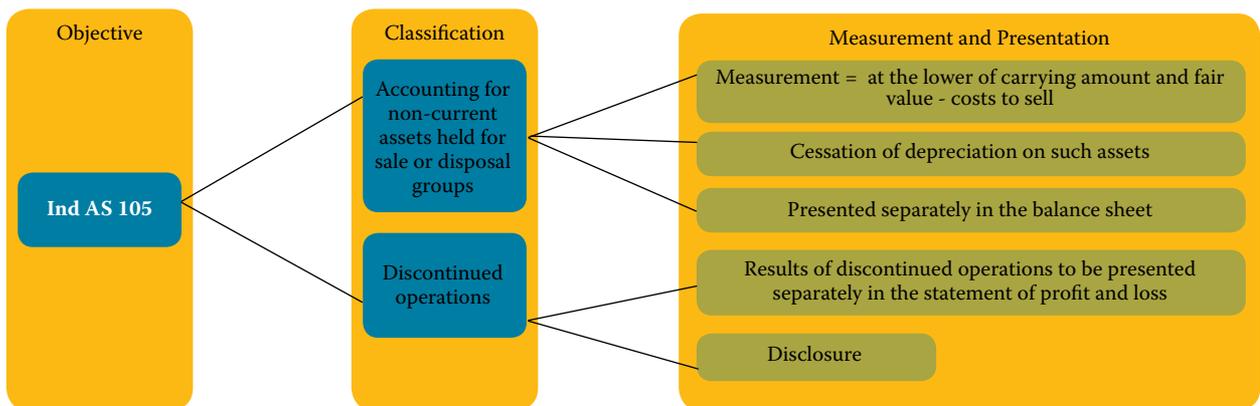
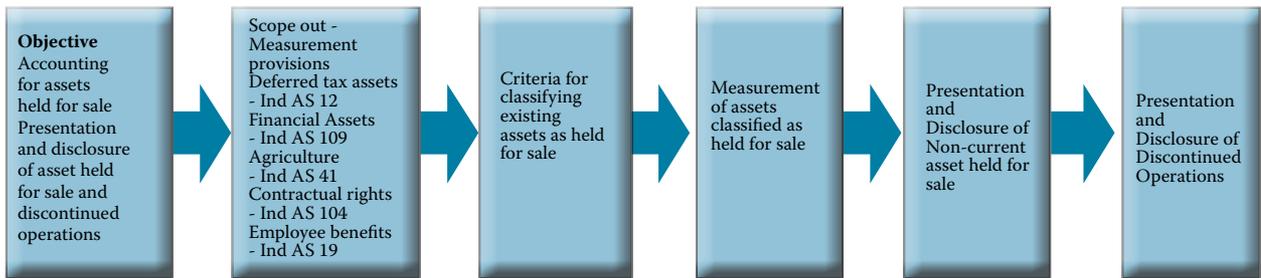
S. No.	Type	Treatment
1.	Grant whether received in cash or as a reduction of a liability to the government	Same manner of accounting is followed for all grants
2.	Forgivable loan from government	Treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan
3.	Government loan at a below-market rate of interest	<ul style="list-style-type: none"> <li>Treat the benefit as a government grant</li> <li>Recognise and measure in accordance with Ind AS 109.</li> </ul> <b>Benefit =</b> Initial carrying value of the loan determined as per Ind AS 109 - the proceeds received
4.	Grants received as part of a package of financial or fiscal aids with conditions attached	<ul style="list-style-type: none"> <li>Identify the conditions giving rise to costs and expenses which determine the periods over which the grant will be earned.</li> <li>It may be appropriate to allocate part of a grant on one basis and part on another.</li> </ul>
5.	Grant receivable as compensation for expenses or losses already incurred or for immediate financial support with no future related costs	<ul style="list-style-type: none"> <li>Recognise in profit or loss of the period in which it becomes <b>receivable</b></li> <li>Provide disclosure to ensure that its effect is clearly understood.</li> </ul>
6.	Government Assistance – No Specific relation to Operating Activities	<ul style="list-style-type: none"> <li>Government assistance to entities meets the definition of government grants in Ind AS 20</li> <li>Do not credit directly to shareholders' interests. Recognise in profit or loss on a systematic basis.</li> </ul>
7.	Government assistance-with no reasonable value	Exclude from the definition of government grants
8.	Transactions with government	Exclude from the definition of government grants



**Basic principle for recognition of government grant**- Government grants should be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.



## Indian Accounting Standard (Ind AS) 105 : Non-current Assets Held for Sale and Discontinued Operations



### Note:

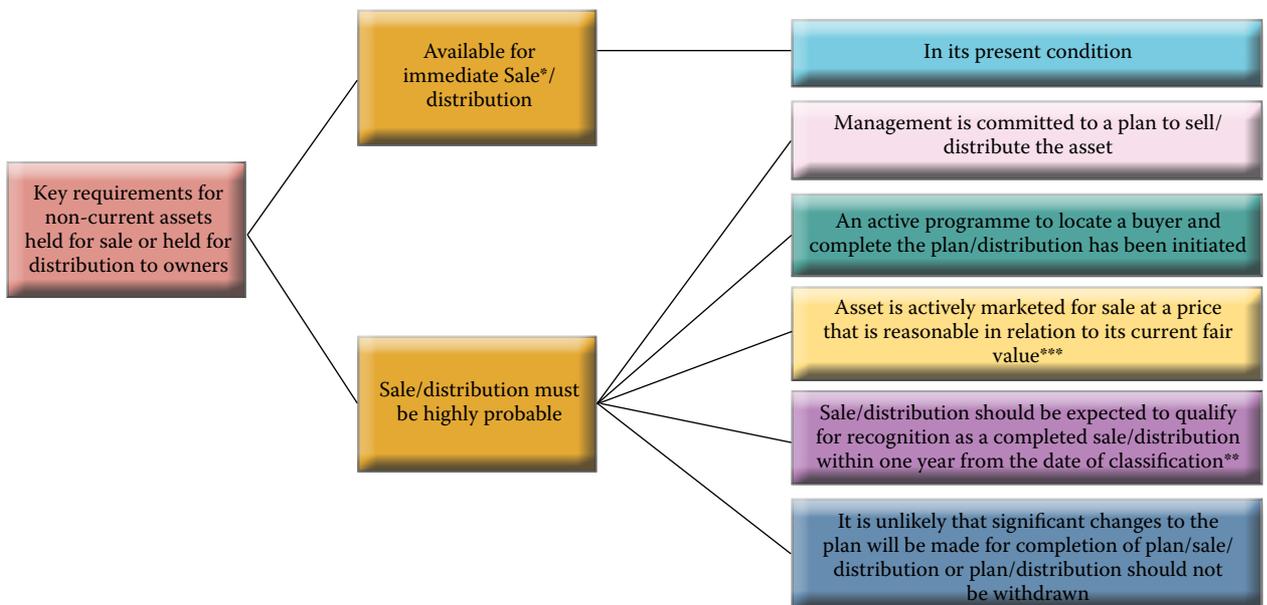
- Assets classified as non-current (as per Ind AS 1), shall not be reclassified as *current assets* until they meet the criteria to be classified as held for sale as per Ind AS 105.
- Non-current assets acquired exclusively for resale shall not be classified as current unless they meet the criteria to be classified as held for sale as per Ind AS 105.
- Disposal group may be a group of cash-generating units, a single cash-generating unit, or part of a cash-generating unit.
- The group may include any assets and any liabilities of the entity, including current assets, current liabilities and assets excluded from the measurement requirements of this Ind AS.

- Measurement requirements of this Ind AS apply to the group as a whole, so that the **group is measured at the lower of its carrying amount and fair value less costs to sell**.
- The classification, presentation and measurement requirements in this Ind AS are applicable to both non-current asset (or disposal group) that is classified as:
  - held for sale; and
  - held for distribution to owners.
- This Ind AS specifies the disclosures required in respect of non-current assets (or disposal groups) **classified as held for sale or discontinued operations**. Disclosures in other Ind ASs do not apply to such assets.

# FINANCIAL REPORTING

## Classification of non-current assets (or disposal groups) as held for sale or held for distribution to owners

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use



\* Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance

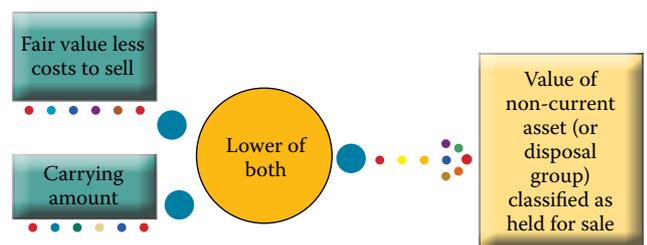
\*\*If the entity remains committed to its plan to sell the asset (or disposal group), events or circumstances beyond the entity's control may extend the period to complete the sale beyond one year

\*\*\*Not applicable for non-current assets held for distribution to owners

### Note:

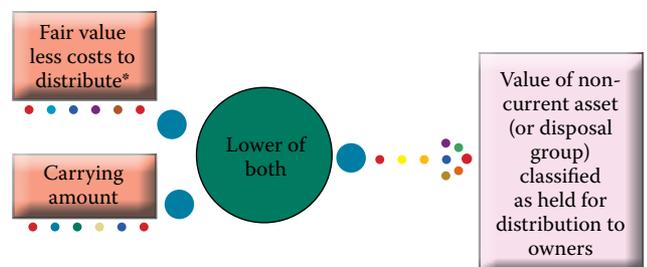
S. No.	Particular	Details
1.	Acquisition of non-current asset (or disposal group) with intention to subsequent sale within a year	Classify the non-current asset (or disposal group) as held for sale subject to the conditions specified in the above chart
2.	Non-current assets that are to be abandoned	It shall <b>not</b> be classified as held for sale since its carrying amount will be recovered principally through continuing use and not from sale

### Measurement of non-current assets (or disposal groups) classified as held for sale



### Note:

If the asset (or disposal group) is acquired as part of a business combination, it shall be measured at fair value less costs to sell.



\*Costs to distribute are the incremental costs directly attributable to the distribution, excluding finance costs and income tax expense.

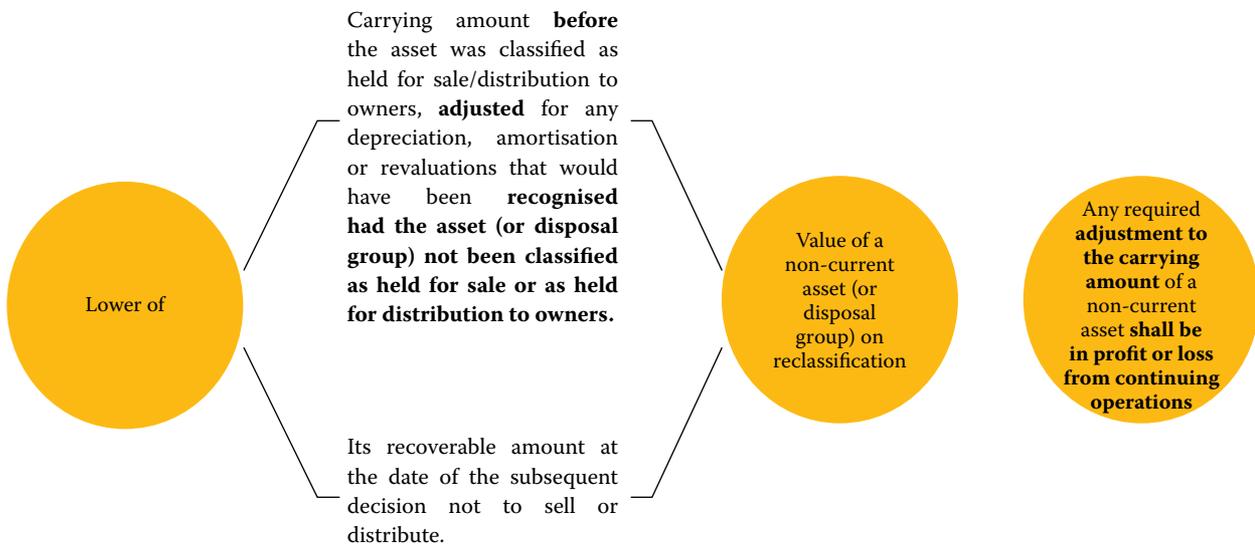
## Recognition of impairment losses and reversals

- An entity shall **recognise an impairment loss for any initial or subsequent write-down of the asset** (or disposal group) to fair value less costs to sell.
- An entity shall **recognise a gain for any subsequent increase in fair value less costs to sell** of an asset to the extent of the cumulative impairment loss that has been recognised previously
- An entity shall **not depreciate (or amortise)** a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.
- Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be recognised.

## Changes to a plan of sale or to a plan of distribution to owners

- If an asset (or disposal group) classified as held for sale or as held for distribution to owners previously, no longer meets the criteria for such classification, then it shall be ceased to classify as the asset (or disposal group) held for sale or held for distribution to owners (respectively).
- If an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution to owners, or directly from being held for distribution to owners to being held for sale, **then the change in classification is considered a continuation of the original plan of disposal.**
- The entity shall **not change the date of classification.**

## Measurement in case of above changes



## Presentation and Disclosure of a non-current asset (or disposal group) classified as held for sale

### Presentation

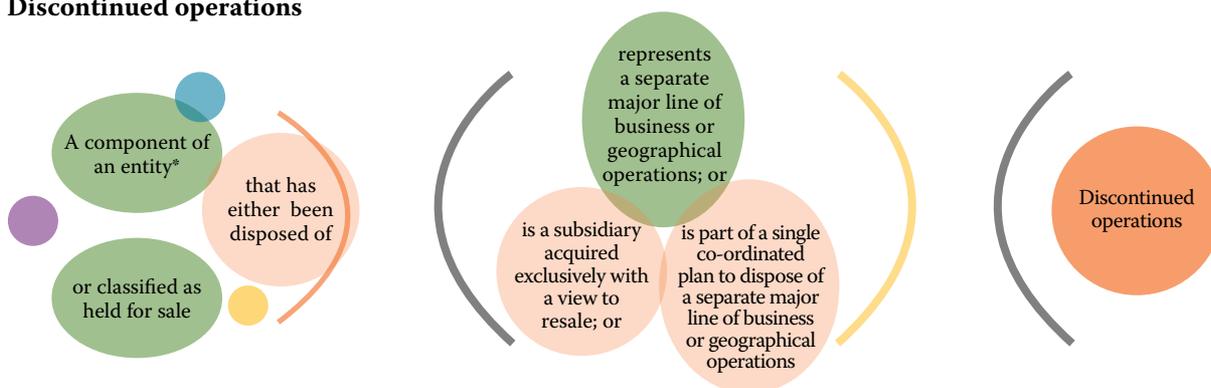
- **Present a non-current asset classified as held for sale separately** from other assets in the balance sheet.
- **Present the liabilities of a disposal group classified as held for sale separately** from other liabilities in the balance sheet. **Those assets and liabilities should not be offset and presented as a single amount.**
- **Separate disclosure is required for major classes of assets and liabilities** classified as held for sale.
- **Present separately any cumulative income or expense recognised in OCI** relating to such non-current asset classified as held for sale.
- **Comparative amounts are not reclassified or re-presented** to reflect the classification in the balance sheet for the latest period presented.
- Any gain or loss on the remeasurement does not meet the definition of a discontinued operation shall be included in profit or loss from continuing operations.

# FINANCIAL REPORTING

## Disclosure

- Description of the non-current asset (or disposal group)
- Description of facts and circumstances of the sale, or leading to the expected disposal and the expected manner and timing of that disposal
- Gain or loss recognised and if not presented separately on the face of the income statement, the caption in the income statement that includes that gain or loss
- The reportable segment in which the non-current asset (or disposal group) is presented, if any
- If there is a change of plan to sell, a description of facts and circumstances leading to the decision and its effect on results

## Discontinued operations

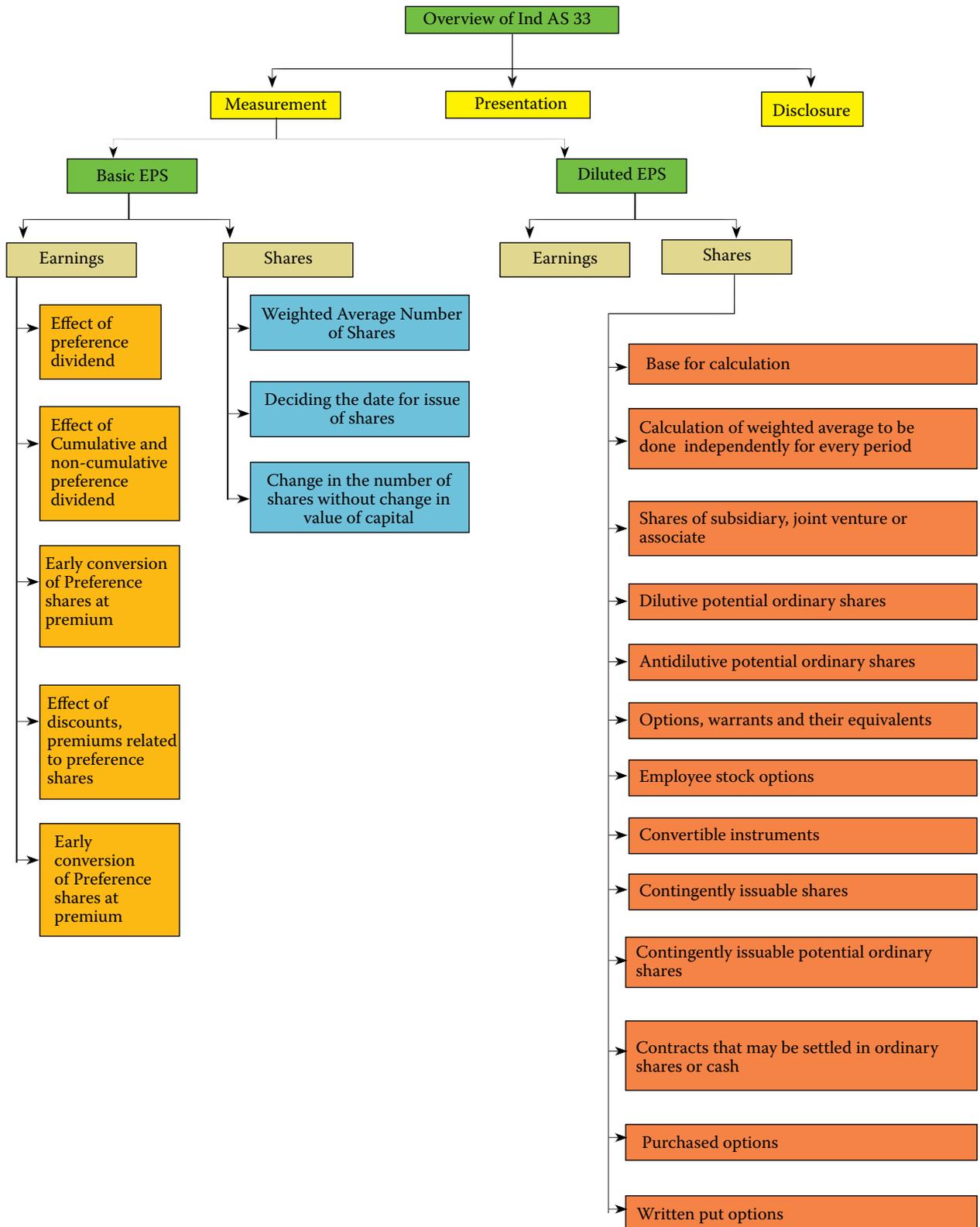


\* A component of an entity will have been a cash-generating unit or a group of cash-generating units while being held for use

## Presentation and Disclosure of Discontinued Operations

S.No.	Particulars	Detail disclosure
1.	Separate presentation	<ul style="list-style-type: none"> <li>▪ Presentation and disclosure shall enable users of the financial statements to evaluate the financial effects of discontinued operations and disposals of non-current assets (or disposal groups)</li> <li>▪ This allows the user to distinguish between continuing operations and those which will not</li> </ul>
2.	In the statement of profit and loss	<ul style="list-style-type: none"> <li>▪ Disclose a single amount comprising the total of:                             <ol style="list-style-type: none"> <li>(a) the post-tax profit or loss of discontinued operations; and</li> <li>(b) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.</li> </ol> </li> <li>▪ Disclose the analysis of this single amount into:                             <ol style="list-style-type: none"> <li>(a) the revenue, expenses and pre-tax profit or loss of discontinued operations;</li> <li>(b) the related income tax expense as required in Ind AS 12;</li> <li>(c) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and</li> <li>(d) the related income tax expense as required in Ind AS 12</li> </ol> </li> <li>▪ Present the analysis in the notes or in the statement of profit and loss</li> <li>▪ Disclosure of analysis is <b>not</b> required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition</li> <li>▪ Disclose the amount of income from continuing operations and from discontinued operations attributable to owners of the parent. These disclosures may be presented either in the notes or in the statement of profit and loss</li> </ul>
3.	In the statement of cash flows	<ul style="list-style-type: none"> <li>▪ Disclose the net cash flows attributable to the operating, investing and financing activities of discontinued operations either in the notes or in the financial statements</li> <li>▪ These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition</li> <li>▪ Comparative figures for prior periods are also re-presented</li> </ul>
4.	Adjustment to prior period disposals	Adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period should be classified separately in discontinued operations. The nature and amount of such adjustments are disclosed.

## Indian Accounting Standard (Ind AS) 33 - Earnings Per Share



# FINANCIAL REPORTING

## Objective of Ind AS 33

To prescribe principles for

Determination of earnings per share

Presentation of earnings per share

To improve performance comparisons between

Different entities in the same reporting period

Different reporting periods for the same entity

## Scope of Ind AS 33

Apply to companies that have issued ordinary shares (equity shares in Indian context)

Entity that discloses EPS shall calculate and disclose EPS in accordance with this Ind AS 33

When an entity is required to present both consolidated financial statements and separate financial statements then

Disclosure required by this Standard shall be presented in both consolidated financial statements (CFS) and separate financial statements (SFS) separately

An entity shall present EPS in CFS based on the information given in CFS only. Similarly, EPS in SFS should be based on the information given in SFS only.

## Important Points:

- Ordinary shares participate in profit for the period only after other types of shares such as preference shares have participated.
- An entity may have more than one class of ordinary shares.
- Ordinary shares of the same class have the same rights to receive dividends.

## Measurement of basic earnings per share (Basic EPS)

$$\text{Basic Earnings Per Share} = \frac{\text{Profit/Loss attributable to Equity share holders}}{\text{Weighted average number of Equity shares outstanding during the period}}$$

## Measurement of Earnings for Basic EPS

Profit or loss from continuing operations attributable to the parent entity is adjusted for:

After-tax amounts of preference dividends\*

Differences arising on the settlement of preference shares

Other similar effects of preference shares which are classified as equity

Any item of income or expense which is otherwise required to be recognized in profit or loss in accordance with Ind AS is debited or credited to securities premium account/other reserves

## \*Treatment of after-tax amount of preference dividend in calculation of Basic EPS

Nature of preference shares

Other adjustments to Profit or loss attributable to the parent

Non-cumulative

Cumulative

Deduct after-tax amount of preference dividend of Profit and Loss **only when declared**

Deduct after-tax amount of preference dividend from Profit and Loss, **whether or not dividend is declared**

When preference shares are issued at discount or premium to provide for a low or high initial dividend respectively to compensate an entity for selling the preference shares at a discount or premium (referred as increasing rate preference shares)

When preference shares are repurchased under an entity's tender offer to the holders

In case of an early conversion of convertible preference shares

Any original issue discount or premium on increasing rate preference shares is amortised to retained earnings using the effective interest method and **treated as a preference dividend**

Return to the preference shareholders (charge to retained earnings) **deducted in calculating profit or loss** attributable to ordinary equity holders of the parent entity

Fair value of the consideration paid to the preference shareholders

Carrying amount of the preference shares

Return to the different shareholders is **deducted in calculating profit or loss** attributable to ordinary equity holders of the parent entity

Fair value of the ordinary shares or other consideration **paid at the time of conversion**

Fair value of the ordinary shares **issuable** under the original conversion terms

## Note:

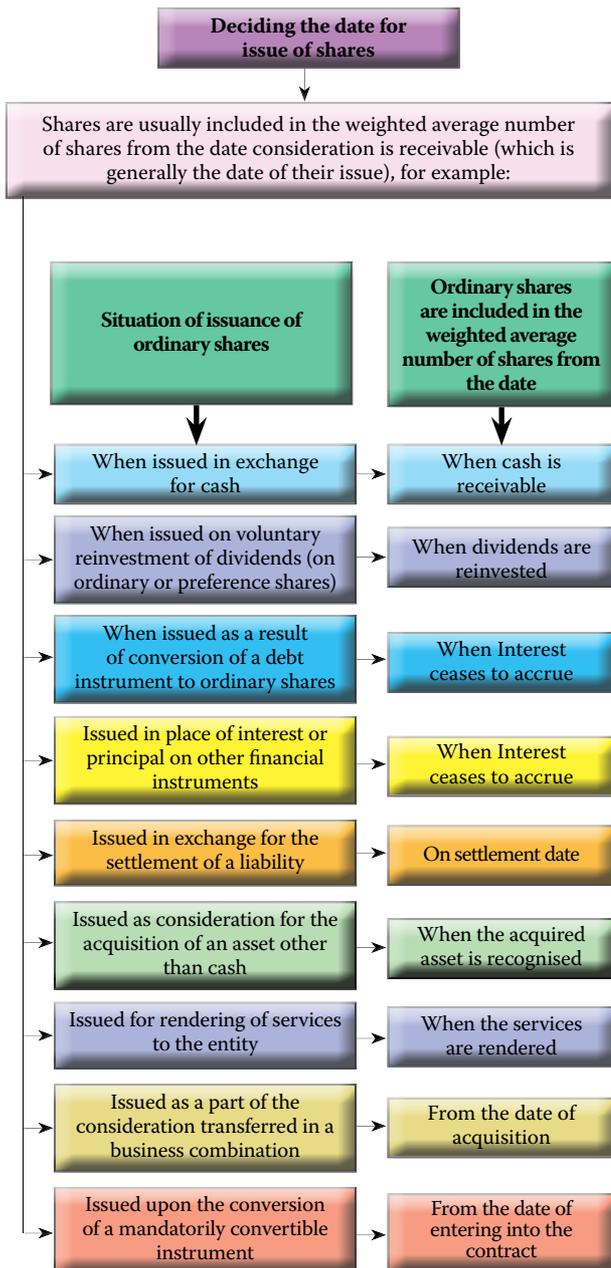
The amount of preference dividends for the period **does not** include the amount of any preference dividends for cumulative preference shares paid or declared during the current period in respect of previous periods.

## Weighted average number of shares (For calculation of Basic EPS)

For the purpose of calculating basic earnings per share, the number of ordinary shares shall be the weighted average number of ordinary shares outstanding during the period.

Weighted average number of equity shares:	
Ordinary shares outstanding at the beginning	XXXX
Less: Ordinary shares bought back multiplied by time-weighting factor*	XXXX
Add: Ordinary shares issued multiplied by time-weighting factor *	XXXX
<b>Ordinary shares outstanding during the period</b>	<b>XXXX</b>

\*The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

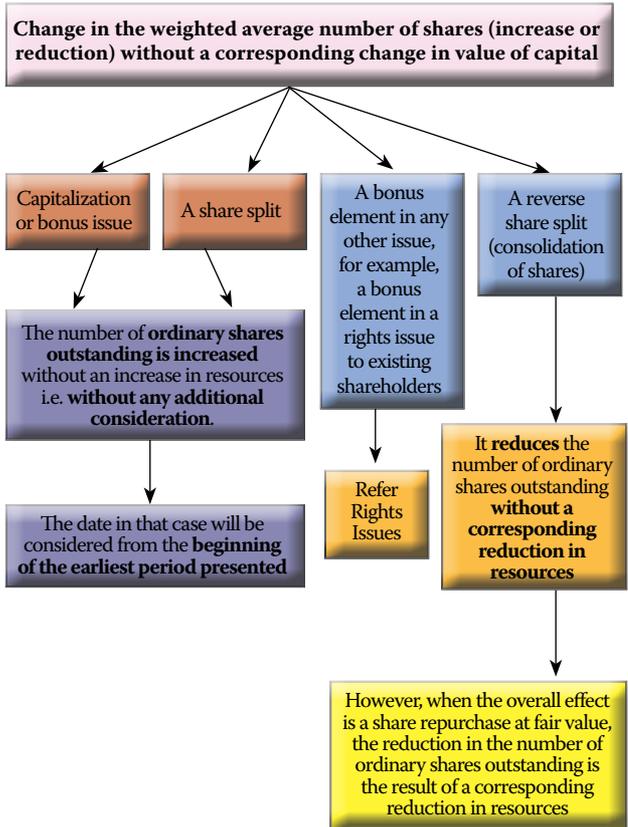


## Important points:

1. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).
2. Shares that are issuable solely after the passage of time are not contingently issuable shares, because the passage of time is a certainty.
3. Outstanding ordinary shares that are contingently returnable (i.e. subject to recall) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

Where,

Contingently issuable ordinary shares are ordinary shares issuable for little or no cash or other consideration upon the satisfaction of specified conditions in a contingent share agreement.



## Rights issues

The rights shares can either be offered at the current market price or at a price that is below the current market price. The notional capitalization issue reflects the bonus element inherent in the rights issue and is measured by the following fraction:

$$\frac{\text{Fair value per share immediately before the exercise of rights}}{\text{Theoretical ex-rights fair value per share}}$$

where,

### Theoretical ex-rights fair value per share:

$$\frac{\text{Fair value of all outstanding shares before exercise of right} + \text{Total amount received from exercise of rights}}{\text{No. of shares outstanding after the exercise of the rights}}$$

# FINANCIAL REPORTING

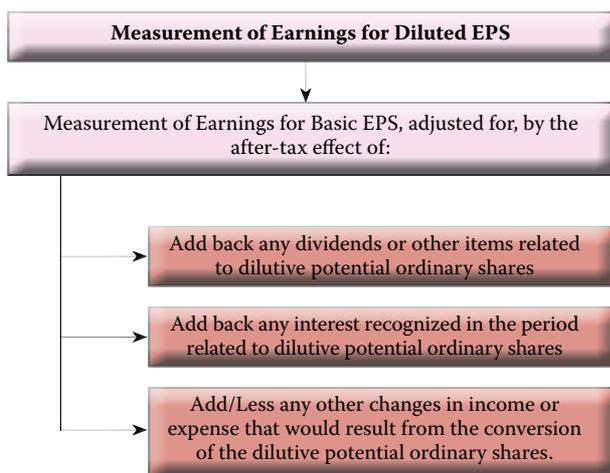
<i>Dilution</i>	It is a <b>reduction in earnings per share</b> or an <b>increase in loss per share</b> resulting from the assumption that convertible instruments are converted, that options or warrants are exercised, or that ordinary shares are issued upon the satisfaction of specified conditions.
<i>Antidilution</i>	It is an <b>increase in earnings per share</b> or a <b>reduction in loss per share</b> resulting from the assumption that convertible instruments are converted, that options or warrants are exercised, or that ordinary shares are issued upon the satisfaction of specified conditions.
<i>Potential ordinary share</i>	It is a <b>financial instrument or other contract</b> that may entitle its holder to ordinary shares.  Examples of potential ordinary shares are: (a) financial liabilities or equity instruments, including preference shares, that are convertible into ordinary shares (b) options and warrants (c) shares that would be issued upon the satisfaction of conditions resulting from contractual arrangements, such as the purchase of a business or other assets.

The formula can be mathematically expressed as follows:

$$\text{Diluted EPS} = \frac{\text{Profit/Loss attributable to Equity share holders when dilutive potential shares are converted into ordinary shares}}{\text{Weighted average number of existing Equity shares} + \text{Weighted average number of dilutive potential ordinary shares}}$$

## Measurement of Earnings for Diluted EPS:

Basic earnings are adjusted for after-tax effect of changes in Profit and Loss that result from conversion of all dilutive potential ordinary shares.



### Note:

The expenses associated with potential ordinary shares include transaction costs and discounts accounted for in accordance with the effective interest method

## Calculation of Shares for the purpose of calculating Diluted EPS

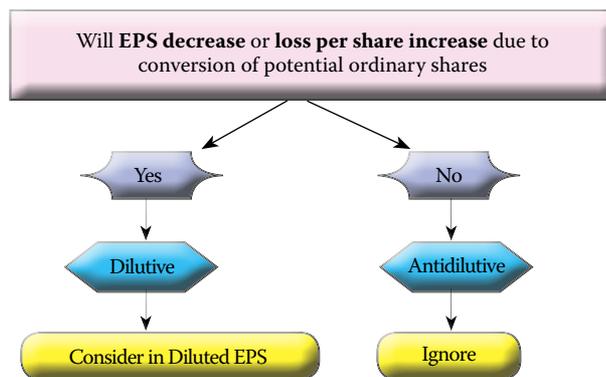
Existing weighted average number of ordinary shares + Weighted average number of ordinary shares that would be issued on the

conversion of all the dilutive potential ordinary shares into ordinary shares.

### Important points to be considered:

- Potential ordinary shares are weighted for the period they are outstanding
- All potential ordinary shares are assumed to be converted into ordinary shares at the beginning of the period
- If not in existence at the beginning of the period, potential ordinary shares are assumed to be converted into ordinary shares at the date of its issuance.
- Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.
- Potential ordinary shares that are converted into ordinary shares during the period are included in the calculation of diluted earnings per share from the beginning of the period to the date of conversion; **from the date of conversion, the resulting ordinary shares are included in both basic and diluted earnings per share.**

### Test for determining whether potential ordinary shares are Dilutive or Antidilutive



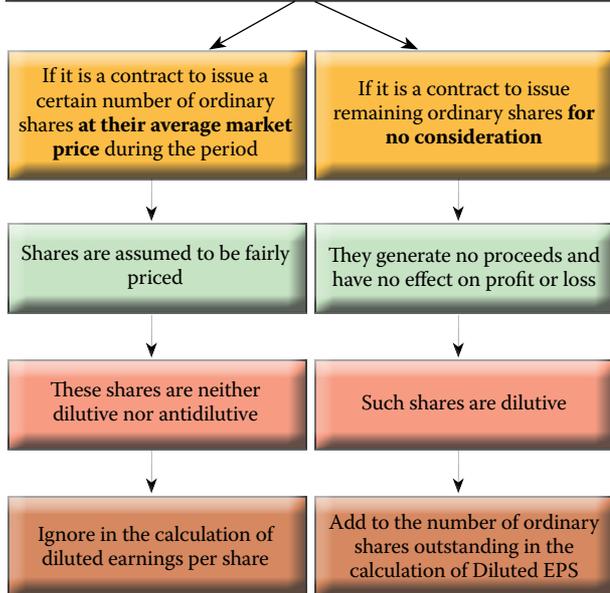
### Note:

- If potential ordinary shares of the subsidiary, joint venture or associate have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share
- Dilutive potential ordinary shares shall be determined independently for each period presented
- In determining whether potential ordinary shares are dilutive or antidilutive, each issue or series of potential ordinary shares is **considered separately** rather than in aggregate
- To maximise the dilution of basic earnings per share, **each issue or series of potential ordinary shares is considered in sequence from the most dilutive to the least dilutive**, i.e. dilutive potential ordinary shares with the lowest 'earnings per incremental share' are included in the diluted earnings per share calculation before those with a higher earnings per incremental share
- Options and warrants are generally included first because they do not affect the numerator of the calculation

## Options, warrants and their equivalents

Options, warrants and their equivalents are financial instruments that give the holder the right to purchase ordinary shares.

## Treatment of options, warrants and their equivalents



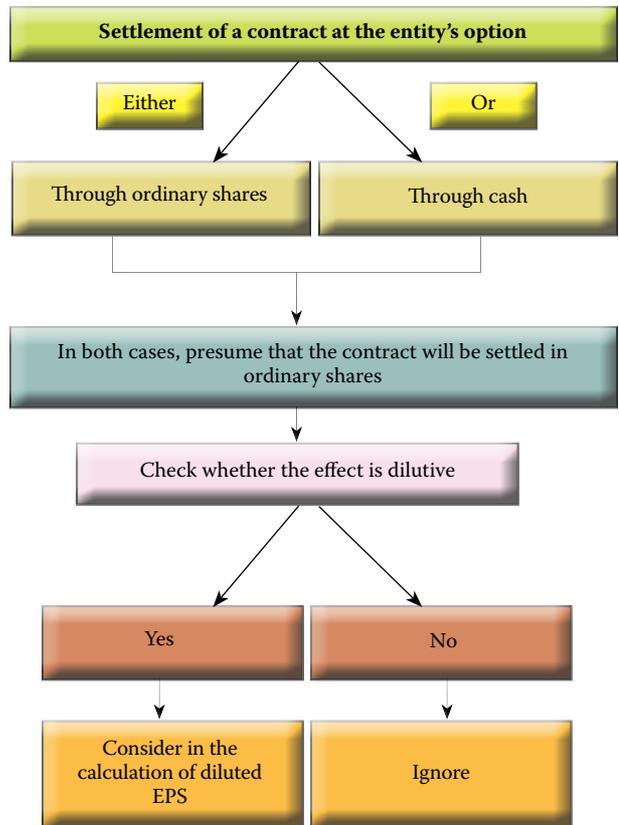
### Note:

- Options and warrants have a dilutive effect only when the **average market price of ordinary shares** during the period **exceeds the exercise price of the options or warrants** (i.e. they are 'in the money').
- Previously reported earnings per share are **not retroactively adjusted** to reflect changes in prices of ordinary shares.
- Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. **They are treated as outstanding on the grant date.**
- Performance-based employee share options are treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time.

### Contingently issuable shares

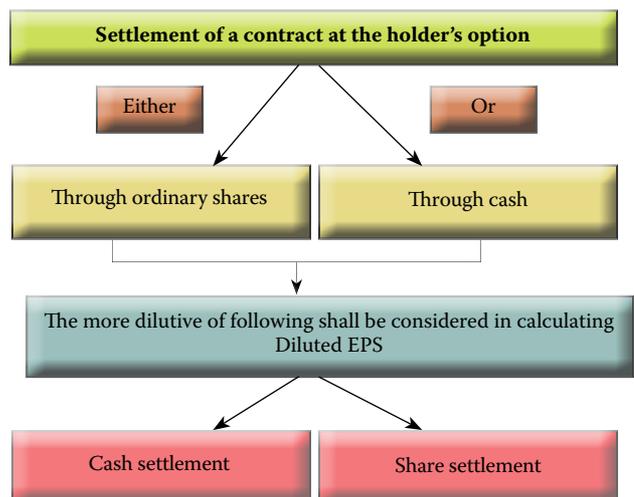
- Contingently issuable ordinary shares are ordinary shares issuable for little or no cash or other consideration upon the satisfaction of specified conditions in a contingent share agreement.
- A *contingent share agreement* is an agreement to issue shares that is dependent on the satisfaction of specified conditions.
- In the calculation of basic earnings per share, contingently issuable ordinary shares are treated as outstanding and included in the calculation of diluted earnings per share if the conditions are satisfied (i.e. the events have occurred).
- Contingently issuable shares are included from the beginning of the period (or from the date of the contingent share agreement, if later).
- If the conditions are not satisfied, the number of contingently issuable shares included in the diluted earnings per share calculation is based on the number of shares that would be issuable if the end of the period is the end of the contingency period

## Contracts that may be settled in ordinary shares or cash



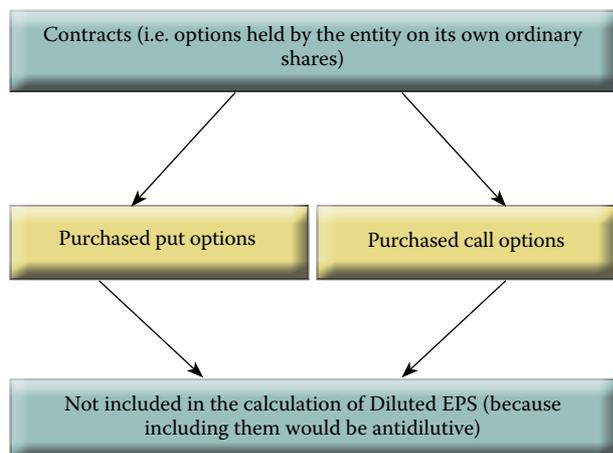
### Note:

When an issued contract that may be settled in ordinary shares or cash at the entity's option may give rise to an asset or a liability, or a hybrid instrument with both an equity and a liability component under Ind AS 32, the entity should adjust the numerator (profit or loss attributable to ordinary equity holders) for any changes in the profit or loss that would have resulted during the period if the contract had been classified wholly as an equity instrument.



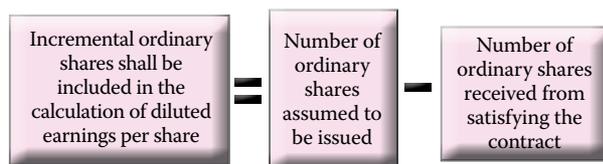
# FINANCIAL REPORTING

## Purchased options

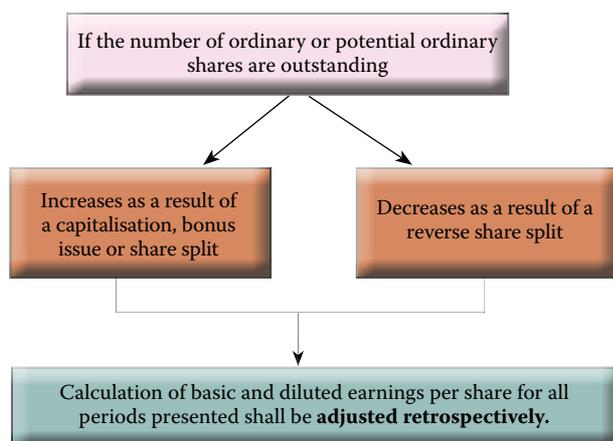


## Written put options

Contracts that require the entity to repurchase its own shares, such as written put options and forward purchase contracts, are reflected in the calculation of diluted earnings per share if the effect is dilutive.



## Retrospective adjustments



### Note:

1. Basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.
2. An entity does not restate diluted earnings per share of any prior period presented for changes in the assumptions used in earnings per share calculations or for the conversion of potential ordinary shares into ordinary shares.

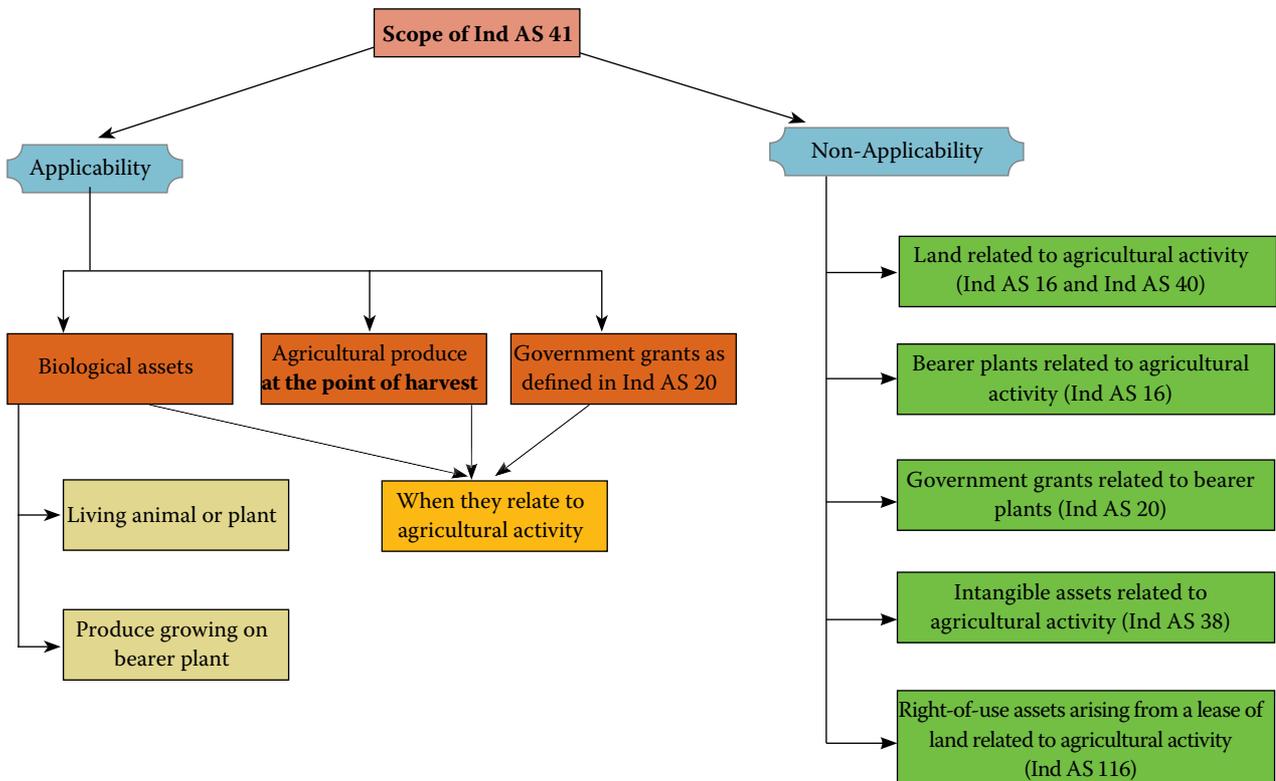
## Presentation as per Ind AS 33

- Present in the statement of profit and loss basic and diluted earnings per share for profit or loss from continuing operations for each class of ordinary shares
- Earnings per share is presented for every period for which a statement of profit and loss is presented
- If diluted earnings per share is reported for at least one period, it shall be reported for all periods presented
- If basic and diluted earnings per share are equal, dual presentation can be accomplished in one line in the statement of profit and loss.
- An entity that reports a discontinued operation shall disclose the basic and diluted amounts per share for the discontinued operation either in the statement of profit and loss or in the notes
- An entity shall present basic and diluted earnings per share, even if the amounts are negative (i.e. a loss per share)

## Disclosure as per Ind AS 33

- Numerators - amounts used in calculating basic and diluted earnings per share and reconciliation of the amount used to profit or loss
- Denominators - weighted average number of ordinary shares used in calculating basic and diluted earnings per share and a reconciliation of these denominators to each other
- Instruments (including contingently issuable shares) that could potentially dilute basic earnings per share in the future, but were not included since they are antidilutive for the period
- Description of ordinary share transactions or potential ordinary share transactions that occur after the reporting period and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period

## Indian Accounting Standard 41: Agriculture



### Note:

- This Standard is **applied to agricultural produce**, which is the harvested produce of the entity's biological assets, **at the point of harvest**. Thereafter, Ind AS 2 or another applicable Ind AS is applied. Hence, Ind AS 41 **does not deal with** the processing of agricultural produce **after harvest**.
- Ind AS 41 **does not apply to Bearer plants but applies to the produce on those bearer plants**.  
The following are **NOT** bearer plants:
  - Plants cultivated to be harvested as agricultural produce (for example, trees grown for use as lumber);
  - Plants cultivated to produce agricultural produce when there is more than a remote likelihood that the entity will also harvest and sell the plant as agricultural produce, other than as incidental scrap sales (for example, trees that are cultivated both for their fruit and their lumber); and
  - Annual crops (for example, maize and wheat).
- Bearer plants no longer used to bear produce are still considered as bearer plant even when they might be cut down and sold as scrap.

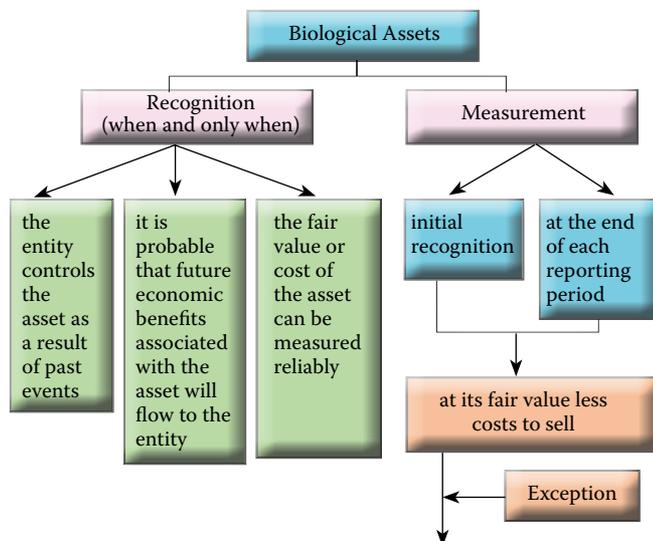
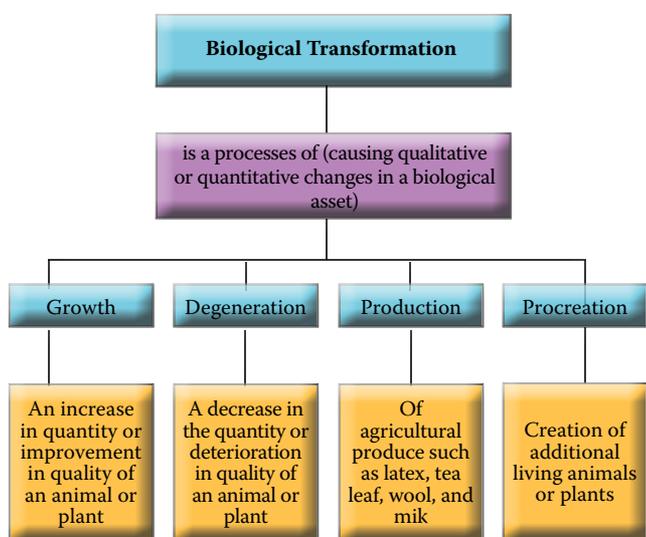
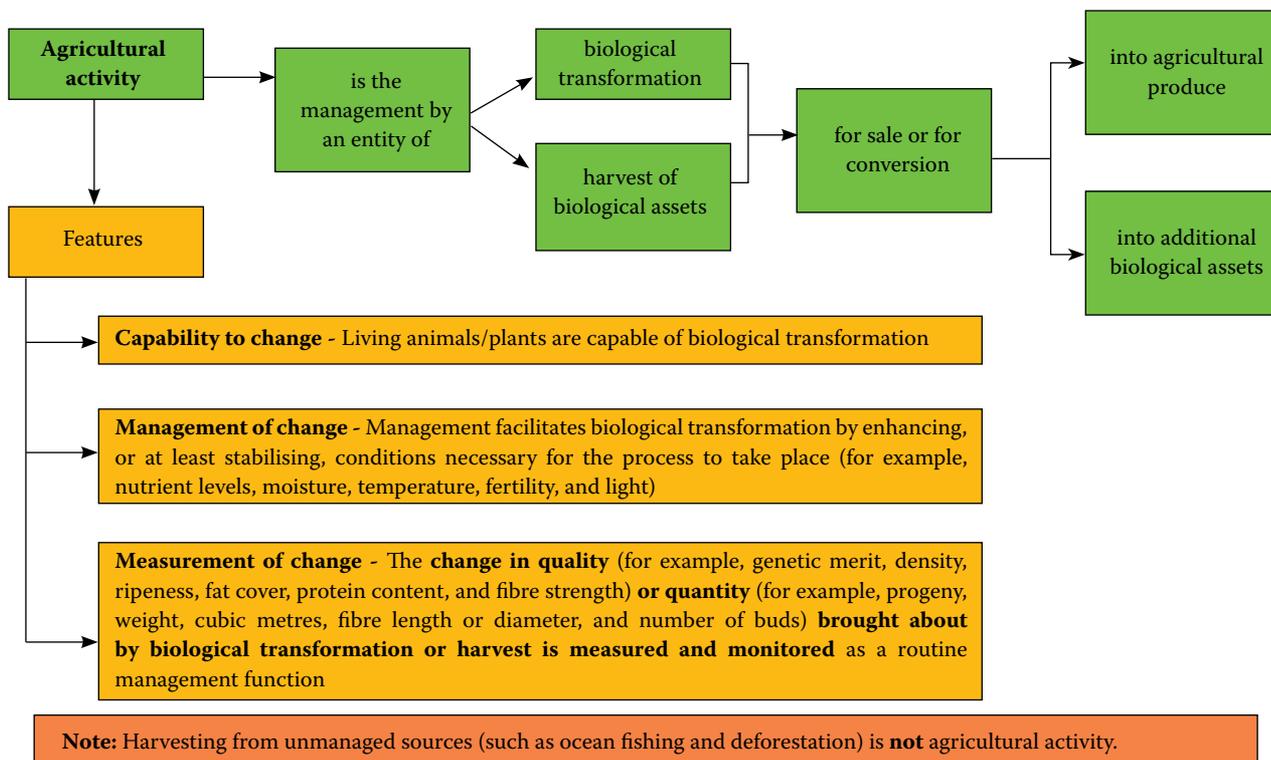
The table below provides examples of biological assets, agricultural produce, and products that are the result of processing after harvest:

Biological assets	Agricultural produce	Products that are the result of processing after harvest
Sheep	Wool	Yarn, carpet
Trees in a timber plantation	Felled Trees	Logs, lumber
Dairy Cattle	Milk	Cheese
Pigs	Carcass	Sausages, cured hams
Cotton plants	Harvested cotton	Thread, clothing
Sugarcane	Harvested cane	Sugar
Tobacco plants	Picked leaves	Cured tobacco
Tea bushes	Picked leaves	Tea
Grape vines	Picked grapes	Wine
Fruit trees	Picked fruit	Processed fruit
Rubber trees	Harvested latex	Rubber products

### Note:

Some plants, for example, tea bushes, grape vines, oil palms and rubber trees, usually meet the definition of a bearer plant and are within the scope of Ind AS 16. However, the produce growing on bearer plants, for example, tea leaves, grapes, oil palm fruit and latex, is within the scope of Ind AS 41.

# FINANCIAL REPORTING



<b>Bearer plant</b>	It is a living plant that: <ol style="list-style-type: none"> <li>is used in the production or supply of agricultural produce;</li> <li>is expected to bear produce for more than one period; and</li> <li>has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales</li> </ol>
<b>Harvest</b>	It is the detachment of produce from a biological asset or the cessation of a biological asset's life processes

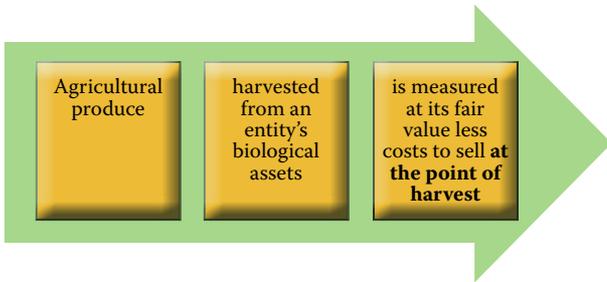
This presumption **can be rebutted only on initial recognition for a biological asset** when

- quoted market prices are not available and
- alternative fair value measurements determined are clearly unreliable.

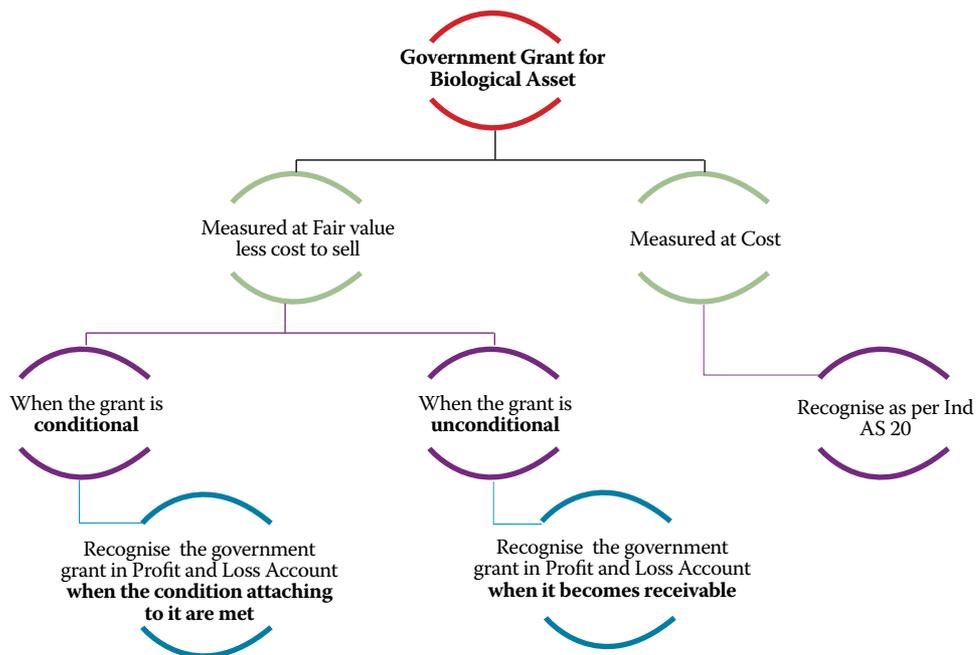
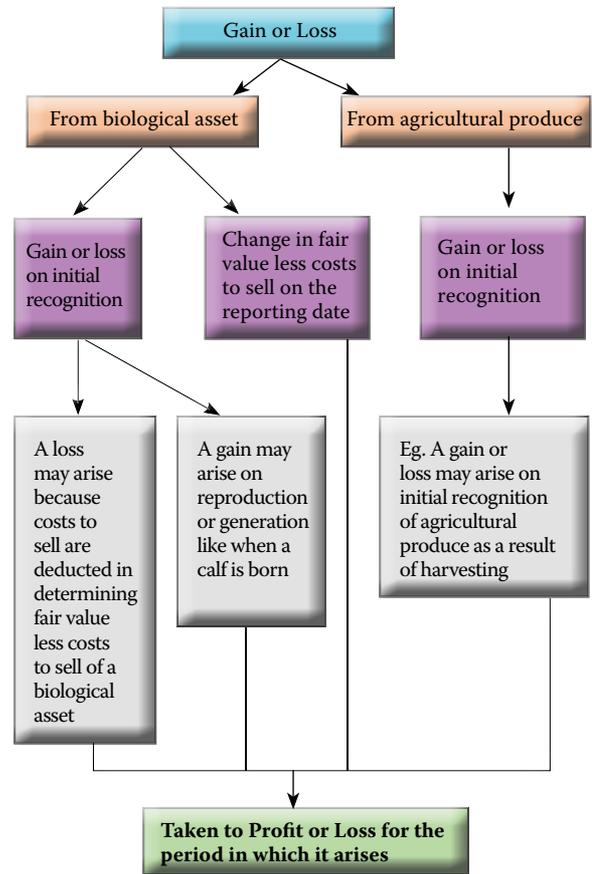
In such a case, it shall be **measured at its cost less any accumulated depreciation and any accumulated impairment losses**.

**Note:** Once the fair value of such a biological asset becomes reliably measurable, an entity shall measure it at its fair value less costs to sell.

**Note:** Once a **non-current** biological asset meets the criteria to be classified as held for sale (or is included in a disposal group that is classified as held for sale) as per Ind AS 105, it is presumed that fair value can be measured reliably.



- Important points:**
1. Entities often enter into contracts to sell their biological assets or agricultural produce at a future date. Generally, contract prices are not relevant in measuring the fair value.
  2. The fair value of a biological asset or agricultural produce is **not** adjusted because of the existence of a contract.
  3. There may be no separate market for biological assets that are attached to the land but an active market may exist for the combined assets, that is, the biological assets, raw land, and land improvements, as a package. An entity may use information regarding the combined assets to measure the fair value of the biological assets. (For example, the fair value of raw land and land improvements may be deducted from the fair value of the combined assets to arrive at the fair value of biological assets.)
  4. An entity **once measured a biological asset** at its fair value less costs to sell **has to continue** to measure the biological asset at its fair value less costs to sell **until disposal**.
  5. Ind AS 41 assumes that the fair value of agricultural produce at the point of harvest can always be measured reliably.



For disclosure, refer paragraphs 40-57 of bare text of Ind AS 41.

## SIGNIFICANT TAX PROPOSALS IN THE FINANCE (No. 2) BILL, 2019

The first full-time woman Finance Minister Smt. Nirmala Sitharaman, presented her maiden budget on 5<sup>th</sup> July 2019, giving fillip to MSMEs, rural energy supply, connectivity infrastructure, affordable housing, environment-friendly means of transportation, discouraging cash economy, encouraging research to name an important few. The Budget has given due impetus to digital payments and cashless economy. Levy of TDS @2% on cash withdrawals exceeding ₹1 crore in a year from one or more bank accounts is one step in this direction. Anti-avoidance measures proposed in the Union Budget include extending levy of distribution tax to buy back of shares by listed companies and cancelling registration of trust for failure to comply with conditions stipulated by other laws which are material to achieving its objective.

### INCOME TAX

Certain significant income tax proposals made through the Finance (No. 2) Bill, 2019 are detailed hereunder:

#### Personal Taxation

##### ■ Increased Surcharge on super-rich

Surcharge @25% of tax payable is proposed to be levied on individual or HUF or AOPs/BOIs or artificial juridical person whose total income exceeds ₹2 crore but does not exceed ₹5 crore and @37% where total income exceeds ₹5 crore. Surcharge @10% or 15%, as the case may be, would continue to be applicable. Thus, the rates of surcharge in case of individual/HUF/AOPs/BOIs or artificial juridical person would be-

Total Income	Rate of Surcharge
> ₹50 lakh but ≤ ₹1 crore	10%
> ₹1 crore ≤ ₹2 crore	15%
> ₹2 crore ≤ ₹5 crore	25%
> ₹5 crore	37%

*Tax rates for all persons, other than domestic companies, would continue to be the same for A.Y. 2020-21 as is applicable for A.Y. 2019-20. Further, there would be no change in the basic exemption limit applicable for individuals/HUFs/AOPs/BoIs and artificial juridical persons.*

##### ■ Increased exemption in respect of amount received at the time of closure or opting out of NPS

The limit of exemption in respect of any payment from the NPS Trust to an assessee on closure of his account or on his opting out of the pension scheme, proposed to be increased from 40% to 60% of the total amount payable to him at the time of such closure or on his opting out of the scheme.

##### ■ Increased deduction in respect of Central Government's contribution to NPS

Deduction under section 80CCD(2) in respect of amount contributed by the Central Government to the NPS account of its employee to be increased from 10% to 14% of salary, however, in respect of the contribution by other employers, the limit would continue to be 10% of salary.

##### ■ Deduction in respect interest on loan taken for acquisition of residential house property

New section 80EEA is proposed to be inserted w.e.f. A.Y. 2020-21 to provide for additional deduction of upto ₹1,50,000 to an individual in respect of interest on loan taken from any financial institution for purchase of residential house, where such loan is sanctioned in the financial year 2019-20 and the stamp duty value of

the residential house does not exceed ₹45 lakhs and the assessee does not own any residential house property on the date of sanction of loan.

##### ■ Deduction in respect of purchase of electric vehicle

New section 80EEB is proposed to be inserted w.e.f. A.Y. 2020-21 to provide for deduction of upto ₹1,50,000 to an individual for interest on loan taken from any financial institution for purchase of electric vehicle where such loan is sanctioned during the period 1.4.2019 to 31.3.2023.

#### Corporate Taxation

##### ■ Corporate tax rate

The concessional rate of tax @25% for A.Y. 2020-21 is proposed in respect of domestic companies whose gross receipts or total turnover does not exceed ₹400 crores in the P.Y. 2017-18. In respect of other domestic companies, the income-tax rate would continue to be 30%.

##### ■ Tax on distributed income of listed companies on buy back of listed shares

Additional income-tax (distribution tax) @20% leviable under section 115QA on companies not listed on a recognised stock exchange at the time of buy-back of shares from shareholders is proposed to be extended to all companies including companies listed on recognised stock exchange with effect from 5<sup>th</sup> July, 2019.

Consequently, exemption under section 10(34A) would be extended to shareholders of listed companies in respect of any income arising on account of buy-back of shares.

#### Tax Deduction At Source

##### ■ Tax Deduction at Source (TDS) on payment made by an Individual or a HUF to contractors and professionals

New section 194M is proposed to be inserted w.e.f. 1.9.2019 to provide for tax deduction at source @5% by an individual or a HUF (other than those required to deduct tax under section 194C, 194H and 194J) at the time of payment or credit, whichever is earlier, of any sum to any resident for carrying out any work in pursuance of a contract or by way of commission (not being insurance commission referred to in section 194D) or brokerage or by way of fees for professional services, if such sum, or aggregate of such sums, is more than ₹50 lakh during the financial year.

##### ■ TDS on transfer of immovable property

Section 194-IA provides for levy of TDS @1% on the amount of consideration paid or credited to a resident for transfer of any immovable property other than agricultural land. However, no deduction shall be made under section 194-IA where the consideration for the transfer is less than ₹50 lakh. For this purpose, it is proposed to include all charges of the nature of club membership fee, car parking fee, electricity or water facility fee, maintenance fee, advance fee or any other charges of similar nature, which are incidental to transfer of the immovable property, within the scope of "consideration for transfer of any immovable property".

##### ■ Increase in TDS rate on non-exempt portion of life insurance pay-out on net basis

Under section 194DA, tax is required to be deducted @1%, at the time of payment of any sum paid to a resident under a life insurance policy, which is not exempt under section 10(10D).

At present, tax is deducted at source on gross amount and not on net income (i.e. after deducting the amount of

insurance premium paid by him from the total sum received) on which assessee has to pay tax.

Section 194DA is now proposed to be amended to provide for tax deduction at source @5% on income component of the sum paid by the person.

## ■ TDS on cash withdrawal

New section 194N is proposed to be inserted w.e.f. 1.9.2019 to provide for levy of TDS @2% on cash payments in excess of ₹1 crore in aggregate made during the year, by a banking company or cooperative bank or post office, to any person from one or more accounts maintained by the recipient.

## Assessment Procedure

### ■ Mandatory furnishing of return of income by certain persons

Section 139 is proposed to be amended to require mandatory filing of income-tax return on or before the due date by every person, other than a company or a firm<sup>1</sup>, who, during the previous year,

- ▶ has deposited an amount or aggregate of the amounts exceeding ₹1 crore in one or more current accounts maintained with a banking company or a co-operative bank;
- ▶ has incurred expenditure of an amount or aggregate of the amounts exceeding ₹2 lakh for himself or any other person for travel to a foreign country; or
- ▶ has incurred expenditure of an amount or aggregate of the amounts exceeding ₹1 lakh towards consumption of electricity;
- ▶ fulfils such other conditions as may be prescribed

Further, an Individual, HUF, AOPs, BOIs or artificial juridical person whose total income before giving effect to the provisions of Chapter VI-A as well as section 54 or section 54B or section 54D or section 54EC or section 54F or section 54G or section 54GA or section 54GB exceeds the basic exemption limit, is also required to file income tax return mandatorily.

### ■ Inter-changeability of PAN and Aadhaar

To ensure ease of compliance, it is proposed to provide for inter-changeability of PAN with the Aadhaar number for return filing and transactions requiring mandatory quoting of PAN in prescribed documents.

## Measures For Cash Less Economy

### ■ Other electronic mode of payments permitted

In order to encourage electronic modes of payment, it is proposed to amend sections 13A, 35AD, 40A, 43(1), 43CA, 44AD, 50C, 56(2)(x), 80J(AA), 269SS, 269ST and 269T so as to include such other electronic mode as may be prescribed, in addition to the already existing permissible modes of payment in the form of an account payee cheque or an account payee bank draft or the electronic clearing system through a bank account.

### ■ Mandating acceptance of payments through prescribed electronic modes

New section 269SU is proposed to be inserted to provide that every person, carrying on business, has to provide facility for accepting payment through prescribed electronic modes, in addition to the facility for other electronic modes of payment, if any, being provided by such person, if his total sales, turnover or gross receipts, as the case may be, in business exceeds ₹50 crore during the immediately preceding previous year. New section 271DB is also proposed to be inserted to provide that the failure to provide such facility for electronic modes of payment would attract penalty of

₹5,000, for every day during which such failure continues.

Further, consequential amendment is proposed in the Payment and Settlement Systems Act, 2007 so as to provide that no bank or system provider shall impose any charge upon anyone, either directly or indirectly, for using the electronic modes of payment prescribed under section 269SU.

## Penal & Prosecution Provisions

### ■ Penalty for under-reporting or misreporting of income in case a return of income is furnished for the first time under section 148

The provisions of section 270A do not contain the mechanism for determining under-reporting of income and quantum of penalty to be levied in a case where the person has under-reported income and furnished return of income for the first time under section 148.

Section 270A is proposed to be amended w.e.f. A.Y. 2017-18 to provide for manner of computing the quantum of penalty in a case where the person has under-reported income and furnished his return for the first time under section 148.

### ■ Limit of tax payable increased for initiating prosecution proceeding for failure to furnish return of income

Section 276CC, *inter alia*, provides that prosecution proceedings for failure to furnish return of income against a person shall not be proceeded against, for failure to furnish the return of income in due time, if the tax payable by such person, not being a company, on the total income determined on regular assessment, as reduced by the advance tax, if any, paid and any tax deducted at source does not exceed ₹3,000. The existing provisions do not provide for taking into account tax collected at source and self-assessment tax for the purposes of determining the tax liability.

In order to make legislative intent clear, section 276CC proposed to be amended w.e.f. A.Y. 2020-21 to also provide for reduction of self-assessment tax, if any, paid before the expiry of the assessment year, and tax collected at source for the purpose of determining tax liability. Further, the threshold of tax payable is also proposed to be increased from ₹3,000 to ₹10,000.

## International Taxation

### ■ Exemption of interest income of a non-resident arising from borrowings by way of issue of Rupee Denominated Bonds referred to under section 194LC

New clause (4C) proposed to be inserted under section 10 to provide for exemption of any interest payable by any Indian company or business trust to a non-corporate non-resident or a foreign company in respect of monies borrowed from a source outside India by way of issue of rupee denominated bond, as referred to in clause (ia) of section 194LC(2), during the period beginning from 17<sup>th</sup> September, 2018 and ending on 31<sup>st</sup> March, 2019.

Thus, no tax is required to be deducted at source under section 194LC on the payment of interest in respect of the said bonds.

### ■ Clarification regarding applicability of secondary adjustment and one-time payment option

Section 92CE, *inter alia*, provides that the assessee shall be required to carry out secondary adjustment where the primary adjustment to transfer price, has been made *suo motu*, or made by the Assessing Officer and accepted by him; or is determined by an advance pricing agreement entered into by him; or is made as per safe harbour rules or is arising as a result of resolution of an assessment through mutual

<sup>1</sup> Filing of return of income is in any case mandatory for companies and firms

agreement procedure under an agreement entered into under section 90 or 90A of the Act.

The proviso to said sub-section provides exemption in cases where the amount of primary adjustment made in any previous year does not exceed one crore rupees and the primary adjustment is made in respect of an assessment year commencing on or before 1<sup>st</sup> April, 2016.

Section 92CE is proposed to be amended to provide that the condition of threshold of one crore rupees and of the primary adjustment made upto assessment year 2016-17 are alternate conditions and not cumulative conditions. Further, the excess money may be repatriated from any of the associated enterprises of the assessee which is not resident in India.

Also, in a case where the excess money or part thereof has not been repatriated in time, the assessee will now have the option to pay additional income-tax @18% on such excess money or part thereof in addition to the existing requirement of calculation of interest till the date of payment

of this additional tax. The additional income-tax would be increased by a surcharge of 12%. If such tax and surcharge are so paid, the assessee will not be required to make secondary adjustment or compute interest from the date of payment of such tax.

#### ■ **Online filing of application seeking determination of tax to be deducted at source on payment to non-residents**

Section 195(2) and Section 195(7) are proposed to be amended to allow for prescribing the form and manner of application to the Assessing Officer and for the manner of determination of appropriate portion of sum chargeable to tax by the Assessing Officer.

Currently, the procedure is manual; the proposed amendment paves way for use of technology to streamline the process, which will in turn reduce time for processing of such applications and help tax administration in monitoring such payments.

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*Note- This write-up takes into account the amendments proposed by the Finance (No. 2) Bill, 2019 and also the amendments proposed thereto while passing the same in the Lok Sabha on 18.7.2019*

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## GOODS AND SERVICES TAX

### Amendments proposed in the CGST Act, 2017

#### ■ **Proposal to constitute National Appellate Authority for Advance Ruling**

- ▶ New sections 101A, 101B and 101C are proposed to be inserted in the CGST Act. These proposed sections provide for constitution, qualification, appointment, tenure, conditions of services of the National Appellate Authority for Advance Ruling; **to provide for procedures to be followed for hearing appeals against conflicting advance rulings pronounced on the same question by the Appellate Authorities of two or more States/Union territories in case of distinct persons.** The Authority shall pass order within 90 days from the date of filing of the appeal.
- ▶ The National Appellate Authority for Advance Ruling is to be permitted to amend any order passed by it so as to rectify any error apparent on the face of the record, within 6 months from the date of the order, except under specified circumstances, vide amendment proposed in section 102.
- ▶ Section 103 of the CGST Act is proposed to be amended so as to provide that the advance ruling pronounced by the National Appellate Authority for Advance Ruling shall be binding, unless there is a change in law/facts, on the applicants, being distinct person and all registered persons having the same PAN and on the concerned officers/jurisdictional officers in respect of the said applicants and the registered persons having the same PAN.
- ▶ Section 104 of the CGST Act is proposed to be amended so as to provide that advance ruling pronounced by the National Appellate Authority for Advance Ruling shall be void where the ruling has been obtained by fraud or suppression of material facts or misrepresentation of facts.
- ▶ Section 105 of the CGST Act is proposed to be amended so as to provide that the National Appellate Authority for

Advance Ruling shall have all the powers of a civil court under the Code of Civil Procedure, 1908 for the purpose of exercising its powers under the Act.

- ▶ Section 106 of the CGST Act is proposed to be amended so as to provide that the National Appellate Authority for Advance Ruling shall have power to regulate its own procedure.
- A new section 53A is proposed to be inserted in the CGST Act, 2017 so as to provide for transfer of amount between Centre and States consequential to amendment in section 49 allowing transfer of an amount from one head to another head in the electronic cash ledger of the registered person.
- New sub-section (8A) is proposed to be inserted in section 54 so as to provide that the Central Government may disburse refund amount to the taxpayers in respect of refund of State taxes as well.
- Consequent to the amendments in section 44 and section 52, section 168 is proposed to be amended so as to specify that in respect of sub-section (1) of section 44 and sub-sections (4) and (5) of section 52, Commissioner/Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.
- National Anti-Profiteering Authority [under section 171(2)] is empowered to impose penalty equivalent to 10% of the profiteered amount, vide amendment proposed in section 171.

### Amendment proposed in the IGST Act, 2017

- A new section 17A is proposed to be inserted in the IGST Act, 2017 so as to bring into the Act, provisions for transfer of amount between Centre and States consequential to amendment in section 49 of the CGST Act, 2017 allowing transfer of an amount from one head to another head in the electronic cash ledger of the registered person.

## CUSTOMS

### Amendments proposed in the Customs Act, 1962

- A new chapter XIIB titled “**Verification of Identity and Compliance**” is proposed to be inserted. New section 99B proposed to be introduced under this chapter empowers proper officer of Customs to carry out verification of a person for ascertaining compliance with the provision of the Customs Act or any other law for the time being in force, for protecting the interests of revenue or to prevent smuggling in the manner as may be prescribed.

It is proposed to verify identity of a person through Aadhaar number or through any other alternative and viable means of identification.

Failure to comply with the specified provisions of this section may result in suspension or denial of certain benefits.

It also empowers the Board, inter-alia, to make regulations to exempt such persons or class of persons who may not be required to undergo the said verification.

- Section 103 is proposed to be amended so as to-
  - (a) enable the proper officer to scan or screen, with the prior approval of Deputy Commissioner/Assistant Commissioner of Customs, any person referred to in section 100(2) who has any goods liable to confiscation secreted inside his body. The proper officer can directly furnish the report of the said screening or scanning to the nearest magistrate if such goods are found secreted inside the body of said person.
  - (b) enable the magistrate to take action upon the report of scanning or screening by the proper officer also.
- Section 104 is proposed to be amended so as to-
  - (a) empower an officer of customs to arrest a person who has committed an offence outside India/Indian Customs waters also.
  - (b) specify that offence of fraudulently availing of/attempting to avail drawback/exemption from duty provided under Customs Act, where amount involved exceeds ₹50 lakh is a cognizable offence. Presently, said offence is a non-cognizable offence.
  - (c) specify that offence of fraudulently obtaining an instrument for the purposes of Customs Act or the Foreign Trade (Development and Regulation) Act, 1992, and such instrument is utilised under Customs Act, where amount involved exceeds ₹50 lakh is a cognizable and non-bailable offence.<sup>1</sup>
- Section 135(1) is proposed to be amended to provide that the offence of obtaining an instrument from any authority

by fraud, collusion, wilful misstatement or suppression of facts, where such instrument has been utilized by any person, is punishable with an imprisonment for a term upto 7 years and with fine, if the amount involved exceeds ₹50 lakh. Otherwise, if the amount involved in said offence is upto ₹50 lakh, it is punishable with an imprisonment for a term upto 3 years, or with fine, or with both.

- A new section 114AB is proposed to be inserted so as to provide that any person who has obtained any instrument by fraud, collusion, wilful misstatement or suppression of facts and such instrument has been utilized by such person or any other person for discharging duty, such person to whom the instrument was issued shall be liable for penalty not exceeding the face value of such instrument.
- Section 110 is proposed to be amended so as to-
  - (a) specify the conditions under which the custody of seized goods could be given to certain person. The proposed amendment also seeks to specify the conditions, under which the custody of such goods, where it is not practicable to seize such goods, could be given to certain persons.
  - (b) empower the proper officer to provisionally attach any bank account for safeguarding the government revenue and prevention of smuggling, for a period not exceeding 6 months. It is also to be provided that a Principal Commissioner/Commissioner of Customs may further extend the period of attachment up to 6 months.
- Section 110A is proposed to be amended so as to empower an adjudicating authority to release bank account provisionally attached under section 110 to the accountholder on fulfilment of certain conditions.
- Section 117 is proposed to be amended so as to increase the maximum limit of penalty from ₹1 lakh to ₹4 lakh.
- First proviso to section 125 is proposed to be amended so as to provide that in respect of cases covered under deemed closure proceedings under section 28, no fine in lieu of confiscation shall be imposed on the infringing goods.
- Section 149 is proposed to be amended so as to empower Board to make regulations specifying time, form, manner, restrictions and conditions for amendment of any document.
- Section 157 is proposed to be amended so as to empower the Board to make regulations for purposes of sections 99B and 149, respectively.
- Section 158(2) is proposed to be amended so as to increase the maximum limit of penalty for violation of any provision of rules or regulations from ₹50,000 to ₹2,00,000.

<sup>1</sup> Instrument means any scrip or authorisation or licence or certificate or such other document, by whatever name called, issued under the Foreign Trade (Development and Regulation) Act, 1992, with respect to a reward or incentive scheme or duty exemption scheme or duty remission scheme or such other scheme bestowing financial or fiscal benefits, which may be utilised under the provisions of this Act or the rules made or notifications issued thereunder.

# UNION BUDGET 2019-20

- Section 41 is proposed to be amended so as to provide a facility, that the departure manifest can also be furnished to a person notified by the Central Government, in addition to the person-in-charge of the conveyance.

- Section 9C is proposed to be amended so as to provide that appeal against an order of determination or review regarding the existence, degree and effect of increased volume of imports of any article requiring imposition of safeguard duty, shall lie with Customs Excise and Service Tax Appellate Tribunal.

## Amendments proposed in the Customs Tariff Act, 1975

- Section 9 is proposed to be amended so as to insert sub-section (1A) to provide for anti-circumvention measure in respect of countervailing duty.

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

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

Venue	Participant	Fees	Date	Online Registration
Centre of Excellence (CoE), Jaipur	Men	₹ 48,000/-	4th September, 2019 to 1st October, 2019	<a href="https://www.icai.org/new_category.html?c_id=345">https://www.icai.org/new_category.html?c_id=345</a>

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

### Salient Features of the Programme:

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

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

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

Director, Board of Studies

## CROSSWORD SOLUTION – JULY 2019

1R	2I	3G	4I	5D		6H	7D	8M	9I		10C
11B	R	I	D	E			12M	A	N	13G	O
14I	D	N		15A	16G	17E		18P	T	A	S
	19A	I	20M	L	O	W			21E	T	T
			22B	I	T	E		23A	G	T	
			B	N			24C	R	R		
25M	26B	27P	S		28O		29R	E	A	L	
30I	R	R		31O	R	32D	E	A	L		33O
34R	E	R	35A		36D	E	A			37O	R
R	A		38C	R	E	P	T		39M	P	C
40O	K		41T	H	R	E	E	42V		P	A
R		43A			44L	N	S	E		O	
45E	46S	L		47S	Y	D		48T	49E	S	50T
51D	O	T		A		E			52G	E	A
	B			G		D		53H	O	S	T

## FINANCE UPDATES

### Buyback tax: Infosys, others may have to pay 20% levy themselves

The government's budget proposal to tax buybacks by listed companies could affect at least half a dozen share repurchases worth ₹10,000 crore that are already in progress. The list includes the ₹8,600 crore share buyback by Infosys which has already begun. Since these companies have fixed their offer prices already, they will not be able to make revisions to factor in the new tax. Experts said such companies will have to pay the 20% tax themselves.

Previously, only share repurchases by unlisted companies were subject to such a tax. The measure is a part of anti-abuse provisions and aimed at curbing wrongful exploitation of the buyback route.

<https://economictimes.indiatimes.com/markets/stocks/news/buyback-tax-infosys-others-may-have-to-pay-20-levy-themselves/articleshow/70121245.cms>

### Budget 2019: In a first, India to issue sovereign bonds in global market

The government will finally introduce an Indian Sovereign Bond to the world, which can be used to mop up at least \$10 billion, or about ₹70,000 crore, according to tentative plans.

Experts termed it a good move, if done in moderation. Some Latin American countries fell into serious trouble after letting their sovereign borrowing rise to 30-40% of the Gross Domestic Product.

Further, as per experts, the issuance of offshore bonds frees up resources for domestic savings and production, and it creates a benchmark for Indian companies to raise money abroad which currently we don't have.

By issuing the bonds, the government will have to manage its policies extremely well and this would require fiscal discipline, since all sorts of investors would be looking at India's numbers closely.

[https://www.business-standard.com/budget/article/budget-2019-in-a-first-india-to-issue-sovereign-bonds-in-global-market-119070501565\\_1.html](https://www.business-standard.com/budget/article/budget-2019-in-a-first-india-to-issue-sovereign-bonds-in-global-market-119070501565_1.html)

### SEBI tightens disclosure norms on pledged shares, approves DVR framework for tech startups

The Securities and Exchange Board of India (SEBI) tightened disclosure norms for promoter share pledges, imposed royalty payment rules on companies and lowered sectoral cap on liquid mutual funds.

The markets regulator's board also approved a framework for issuance of shares with Differential Voting Rights (DVRs) for tech startups keen on listing on Indian bourses.

It has been suggested that DVRs should currently be restricted only to new technology firms that are yet to get listed and are in the areas of IT, IPR, data analytics, bio-technology or nano-technology.

Also, shareholders with superior rights should be a part of promoter groups having collective net worth of not more than Rs 500 crore. In addition, superior shareholders must be promoters or founders holding executive positions in the company. Besides,

such shares need to be held for at least six months before filing of the IPO papers, while there would be a sunset clause also.

The regulator widened the definition of encumbrance and said it would include any restrictions on free and marketable titles to shares, pledge, lien, negative lien, non-disposable undertaking, and covenant. It also increased disclosure requirements on such shares by promoters.

It further said mutual fund schemes would be mandated to make all fresh investments only in listed non-convertible debentures and commercial papers.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-tightens-disclosure-norms-for-pledged-shares-approves-dvr-framework-for-tech-startups/articleshow/69974927.cms?from=mdr>

### SEBI tells rating agencies to disclose probability of default for issuers they rate

According to the latest SEBI circular, rating companies, in consultation with the regulator, will now create a uniform probability of default benchmark for each rating category on their website, for one-year, two-year and three-year cumulative default rates, both for the short term and long term.

SEBI also tweaked the methodology to arrive at default rates. It will now be based on Marginal Default methodology. This would ensure that a three-year default rate is greater than the one-year rate.

Tracking the probability of default is a departure from earlier practices and is also a step towards aligning Indian rules with global standards. So far in India, credit decisions have been more or less based only on assigned ratings. Globally, however, credit decisions are based on two more criteria:

- a) Probability of Default and
- b) Tracking Deviation of Bond Spreads.

The rating agencies would also be assessed based on probability of default.

SEBI has also asked rating agencies to disclose all factors to which ratings are sensitive.

<https://www.livemint.com/market/stock-market-news/sebi-tells-rating-firms-to-disclose-probability-of-default-for-issuers-they-rate-1560428491075.html>

### RBI issues norms for interest rate derivatives, limits retail use

The Reserve Bank of India (RBI) released norms for rupee Interest Rate Derivatives (IRD) in a view to consolidating, rationalizing and simplifying all previous regulations issued for such contracts.

Now retail users can participate in these contracts only for hedging an underlying interest rate risk. Resident 'non-retail' users can undertake transactions in permitted products for both hedging and otherwise. A non-resident Indian can undertake transactions in Rupee interest rate derivatives markets to hedge an exposure to Rupee interest rate risk and for select other purposes other than hedging, the central bank said.

<https://economictimes.indiatimes.com/markets/forex/rbi-releases-rupee-interest-rate-derivatives-directions/articleshow/69961914.cms>

# NEWS UPDATES

## ECONOMIC UPDATES

The Economic Survey 2018-19 was tabled recently by Union Finance Minister Smt. Nirmala Sitaraman in Parliament. The Key Highlights of Economic Survey are –

### State of Economy in 2018-19

- India is still the fastest growing major economy in 2018-19. Growth of GDP moderated to 6.8% in 2018-19 from 7.2% in 2017-18.
- Economy is projected to grow at 7% in 2019-20.

### Agriculture

- Diversification of livelihoods is critical for inclusive and sustainable development in agriculture and allied sectors.
- Government has set a target of doubling of farmer's income by the year 2022.
- PM-Kishan scheme announced by the government to provide an income support of ₹ 6000/- per year to small and marginal farmer families.
- Gross Value Added (GVA) in agriculture improved from a negative 0.2% in 2014-15 to 6.3% in 2016-17 but decelerated to 2.9% in 2018-19.

### Industry

- The industrial growth in terms of index of industrial production was 3.6% in 2018-19 as compared to 4.4% in 2017-18. This moderation is due to subdued manufacturing activities in Q3 and Q4 of 2018-19.
- India's ranking improved by 23 to 77<sup>th</sup> position in 2018 among 190 countries assessed by the World Bank Doing Business (DB) Report, 2019.
- Economic Survey provisionally estimates the 6.9% growth rate of industry (real GVA) in 2018-19.
- The overall index of eight core industries registered a growth rate of 4.3% in 2018-19 similar to the increase achieved in 2017-18.
- Dwarfs, i.e., firms with less than 100 workers despite being more than ten years old, account for more than half of all organized firms in manufacturing by number, their contribution to employment is only 14% and to productivity is a mere 8%.
- Survey focuses on enabling MSMEs to grow for achieving greater profits, job creation and enhanced productivity.
- Deregulating labour law restrictions can create significantly more jobs.

### Service Sector

- Services sector (excluding construction) has a share of 54.3% in India's GVA and contributed more than half of GVA growth in 2018-19.
- The services sector growth declined marginally to 7.5% in 2018-19 from 8.1% in 2017-18. Decline in growth rate was due to deceleration in the growth of sub sectors such as a, hotels, trade etc.
- Focus must be on Service sector such as Tourism, which has high spill-over effect on other sector such as hotels and catering etc.
- Services share in employment is 34% in 2017.

### Infrastructure

- Need for an institutional mechanism to deal with time bound resolution of disputes in infrastructure sector.
- In order to create a 10 trillion dollar economy by 2032, building robust, sustainable and resilient infrastructure is very necessary.

- Road construction grew @ 30 km per day in 2018-19 compared to 12 km per day in 2014-15.
- The installed capacity of electricity has increased to 3, 56,100 MW in 2019 from 3, 44,002 MW in 2018.
- Building sustainable and resilient infrastructure has been given due importance with sector specific flagship programmes such as SAUBHAGYA scheme, PMAY etc.

### Fiscal Reform

- The revised fiscal glide path envisages achieving fiscal deficit of 3% of GDP by FY 2020-21 and Central Government debt to 40% of GDP by 2024-25. The FY 2018-19 has ended with fiscal deficit at 3.4% of GDP and debt to GDP ratio of 44.5% (Provisional).
- Survey says that revenue augmentation and expenditure reprioritization and rationalization continue to be integral to fiscal reforms. In addition, Broadening and deepening the direct tax base and stabilization of Goods and Services tax are the other priorities.
- Savings and growth are positively correlated and savings have to increase more than investment to allow for the accumulation of precautionary savings.
- With the expansion of tax-base and the stabilization of revenue under GST, a continuous rationalization of GST rate structure has been done.
- State's own tax and non-tax revenue display robust growth in 2017-18 RE and envisaged to be maintained in 2018-19 BE.

### External Sector

- Lower global growth, increased uncertainty over trade tension may hit exports.
- The Growth rate of merchandise export and import fell in 2018-19 compared to 2017-18, attributable to the slower growth of world output and trade accompanied with lower domestic GDP growth in 2018-19 among other factors.
- World trade growth has slowed down to 3% in 2018 as compared to 4.6% in 2017.
- The contribution of net services to financing merchandise trade deficit has fallen from 62.2% in 2016-17 to 43.7% in 2018-19 reflecting a muted performance of service export in recent times.
- The current account deficit to GDP was higher in 2018-19 as compared to 2017-18, primarily due to higher oil prices.
- India's External Debt was US\$ 521.1 billion at end-December 2018, 1.6% lower than its level at end-March 2018.

### Price and Inflation

- Food inflation, which was the main driver of inflation in the past, declined significantly during the year because of improvements in supply of pulses and vegetables on the back of a normal monsoon.
- India maintained its macroeconomic stability by containing inflation within 4% and by maintaining a manageable current account deficit to GDP ratio.
- Inflation contained at 3.4% in 2018-19.

### Banking Sector

- Accommodative RBI policy will help to cut real lending rates.
- NBFC stress reason for FY 19 slowdown.
- Financial flows to the economy remained constrained because of decline in the amount of equity finance raised

from capital markets and stress in the NBFC sector.

- The performance of banking system has improved as a NPA ratio declined and credit growth accelerated.

## Inclusive Growth

- India needs to increase per capita energy consumption by 2.5 times to increase its real per capita GDP by US\$ 5000 (in 2010 prices). Additionally, if India has to reach the HDI level of 0.8, which corresponds to high human development, it has to quadruple its per capita energy consumption.
- India must emphasize on electric vehicles as represent the next generation in sustainable mobility.
- Success of MGNREGS clears that government schemes can make a substantial difference on the ground with skillful use of technology.
- Minimum wages should be fixed for four categories namely, unskilled, semi-skilled, skilled and highly skilled workers and cover all those workers irrespective of any wage ceilings.

## Social Infrastructure, employment and Human development

- The public investments in social infrastructure like education, health, housing and connectivity is critical for inclusive development.
- Accessible, affordable and quality healthcare being provided through National Health Mission and Ayushman Bharat scheme for a healthy India.
- An ambitious agenda for social change: (i) from BBBP (Beti Bachao Beti Padhao) to BADLAV (Beti Aapki Dhan Lakshmi)

Aur Vijay Lakshmi); (ii) from Swachh Bharat to Swasth and Sundar Bharat; (iii) from "Give it up" for the LPG subsidy to "Think about the Subsidy"; and (iv) from tax evasion to tax compliance.

- Swachh Bharat Mission has achieved success in not only providing toilets but also in ensuring that these toilets are used. 93.1% of rural households had access to toilets, 96.5% of those access to a toilet use it in rural India.
- Data should be "of the people, by the people, for the people."
- Use public data to revolutionise development in the country. As private sector may not invest in harnessing data where it is profitable, government must intervene in creating data as a public good, especially of the poor and in social sectors of the country.

## The Way Ahead

- To achieve the vision of USD 5 trillion economy by 2024-25, India needs to shift its gears to accelerate and sustain a real GDP growth rate of 8%.
- Growth can only be sustained by a "virtuous cycle" of savings, investment and exports catalyzed and supported by a favorable demographic phase.
- Investment, especially private investment, is the "key driver" that drives demand, creates capacity, increases labour productivity, introduces new technology, allows creative destruction, and generates jobs.
- The Survey departs from traditional Anglo-Saxon thinking by advocating a growth model for India that views the economy as being either in a virtuous or a vicious cycle, and thus never in equilibrium.

## CA Students Conference – HYDERABAD

2<sup>ND</sup> & 3<sup>RD</sup> AUGUST, 2019

Shilpakala Vedika,  
Hyderabad

**Organized by:** Board of Studies, ICAI

**Hosted by:** Hyderabad Branch of SIRC of ICAI & SICASA of ICAI

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

### DAY 1

08.00 am to 09.00 am	<b>Registrations</b>
09.01 am to 10.30 am	<b>Inaugural Session</b>
10.45 am to 12.00 Noon	<b>Technical Session: I: Topic – Direct Taxation- General Anti Avoidance Rules (GAAR); Transfer pricing; E-Assessment.</b>
12.01 pm to 01.15 pm	<b>Special Session: I: BOS Presentation and Interaction with Board of Studies.</b>
02.45 pm to 04.00 pm	<b>Special Session: II: Session on "Role of Chartered Accountant in transforming India"</b>
04.01 pm to 05.15 pm	<b>Technical Session: II: Topic – Audit &amp; Accounts - Ind AS 115 vs AS 9 vs Ind AS 18; Forensic Audit – Risk &amp; Opportunities; Audit Documentation &amp; Audit Evidence under electronic and Paperless Environment.</b>
5.30 pm to 7.30 pm	<b>Special Session: III: Open House Performance Session-Life Beyond Chartered Accountancy for Audience.</b>

### DAY 2

10.00 am to 11.15 am	<b>Technical Session: III : Topic – Indirect Taxation- Critical issues under GST for Real estate sector; TDS, TCS &amp; Reverse Charge Mechanism under E-Commerce; Anti-profiting – Rules &amp; Judgments till now.</b>
11.31 am to 12.30 pm	<b>Motivational Session: I Importance of Ethics/Ethical values in the Profession and Transcend Challenges and conquer Greater Heights</b>
12.30 pm to 01.45 pm	<b>Technical Session: IV: Topic- Corporate &amp; Allied Laws- Registered Valier's- Context, Rules, and Legal Provisions; Insolvency &amp; Bankruptcy Code- Journey so far; Benami Transactions.</b>
03.00 pm to 04.15 pm	<b>Technical Session: V: Topic- Information Technology- Artificial Intelligence in new era for Accounting and Auditing Profession; Block chain Technology in new era for Accounting and Auditing Profession; Cyber Security.</b>
04.30 pm to 05.30 pm	<b>Special Session IV : Leadership Qualities of CFO's &amp; CEO's</b>

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

<b>Registration fees</b>	₹500/- per student till 01.08.2019 ₹700/- per student for On-spot Registration	<b>Accommodation (if required) @ ₹1500 per student per day.</b>
<b>Payment Mode</b>	Link on the Students Activity Portal for Online Registration <a href="https://bosactivities.icaai.org/">https://bosactivities.icaai.org/</a>	
<b>Contact Details</b>	Email: <a href="mailto:sicasahyderabad@outlook.com">sicasahyderabad@outlook.com</a> ; <a href="mailto:hyderabad@icaai.org">hyderabad@icaai.org</a> ; Website: <a href="http://www.hydciai.org/">http://www.hydciai.org/</a> Phone: +91-40-29700924 & 29700925.	

**CA. Kemisha Soni**, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Diyaniwas Sharma**, Central Council Member, Conference Director; **CA. Bhanu Narayana Rao. Y.V.**, Chairman, Hyderabad Branch of SIRC of ICAI & **CA. Chinna Sitarami Reddy A**, Chairman, Hyderabad Branch of SICASA of ICAI, Conference Coordinators.

## CA Students Conference – VASAI

3<sup>RD</sup> & 4<sup>TH</sup> AUGUST, 2019

Maheshwari Bhawan, Near East West Flyover, Bhayander (West)

**Organised by:** Board of Studies, ICAI

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

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

### DAY 1

10.00 am to 10.30 am	<b>Inaugural Session</b>
10.30 am to 11.30 am	<b>Special Session: I:</b> BOS Presentation and Interaction with Board of Studies
11.45 am to 12.45 pm	<b>Special Session: II:</b> Session on "Role of Chartered Accountant in Transforming India".
1.45 pm to 3.30 pm	<b>Technical Session: I: Topic- Accounting-</b> IND AS – A Road map for IFRS in India; AS – 4 – Contingencies & events occurring after Balance Sheet date; AS – 9 – Revenue Recognition.
3.45 pm to 5.30 pm	<b>Technical Session: II: Topic- Goods And Service Tax-</b> GST a Game Changer Tax; TDS and TCS provisions in GST; ITC under GST – apportionment and blocked credits.
5.45 pm to 6.45 pm	<b>Special Session: III:</b> Open House Performance Session - Life Beyond Chartered Accountancy for Audience SWOT Analysis session/Debate/Case Study Session/Presentation.

### DAY 2

10.00 am to 11.45 am	<b>Technical Session: III: Topic- Information Technology-</b> SAP (ERP); Blockchain Technology Today; Technical Vs. Technological Knowledge for Professional Success of CA.
12.00 pm to 1.45 pm	<b>Technical Session: IV: Topic- Direct Taxes-</b> Presumptive Taxation; Acceptance of deposits and repayment of loans as per sec 269 SS, 269 ST & 269 T; TDS under Sec 195.
2.45 pm to 3.45 pm	<b>Special Session: IV: Topic- Motivational Session-</b> Importance of Ethics/ Ethical values in the Profession etc.
4.00 pm to 5.45 pm	<b>Technical Session: V: Topic- Auditing-</b> Key Audit matters; Reporting on frauds; Internal financial control – Impact on ultimate reporting.

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

<b>Registration fees</b>	₹ 500/- per student	<b>Accommodation (if required) @ ₹ 1500 per student per day</b>
<b>Payment Mode</b>	<a href="https://bosactivities.icai.org/">https://bosactivities.icai.org/</a>	
<b>Contact Details</b>	Email: <a href="mailto:vasaibranch@gmail.com">vasaibranch@gmail.com</a> ; Website- <a href="http://www.vasai-icai.org">www.vasai-icai.org</a> ; Phone: 9029868900/ 8655068901; Mobile: 7208080905	

CA. Kemisha Soni, Chairperson, BOS; CA. Durgesh Kabra, Vice-Chairman, BOS; CA. Dheeraj Kumar Khandelwal, Central Council Member, Conference Director; CA. Xavier Rajan, Chairman, Vasai Branch of WIRC of ICAI & CA. Lokesh Kothari, Chairman, Vasai Branch of WICASA of ICAI, Conference Coordinators.

## CA Students Conference – KANCHIPURAM

9<sup>TH</sup> & 10<sup>TH</sup> AUGUST 2019

Arul Murugan Towers, Zamin Pallavaram

**Organized by:** Board of Studies, ICAI

**Hosted by:** Kanchipuram District Branch of SIRC of ICAI & SICASA of ICAI

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

### DAY 1

10.00 am to 10.30 am	<b>Inaugural Session</b>
10.30 am to 12.15 pm	<b>Technical Session : I:</b> Audit Reports and Quality of Audit report under Company Law - Appointment, Removal, Resignation of Auditors; Eligibility, Qualification and Remuneration of Auditors; Powers & Duties of Auditors.
12.15 pm to 1.15 pm	<b>Special Session: I: BOS Presentation and Interaction with Board of Studies.</b>
01.15 pm to 02.00 pm	<b>Special Session: II Role of Chartered Accountant in transforming India.</b>
03.00 pm to 04.15 pm	<b>Technical Session: II:</b> Analysis of Input Tax Credit under GST- Section 16 – Eligibility and Conditions; Section 17 – Apportionment of Credit and Blocked Credit; Section 18 & Availability of Credit under Special Circumstances
04.15 pm to 05.30 pm	<b>Motivational Session : I :</b> Importance of Ethics/ ethical values in the Profession etc.
5.30 pm to 7.30 pm	<b>Special Session :III : Open House Performance Session-Life Beyond Chartered Accountancy for Audience-</b> SWOT Analysis session/Debate/Case Study Session/ Student Presentation on topics related to current issues/ Skit Writing Competition/Quiz on topic related to General Knowledge, music etc..

### Day 2

10.00 am to 11.30 am	<b>Technical Session: III:</b> Business income and its Computation- Disallowances; Presumptive Income; Section 35
11.30 am to 12.30 pm	<b>Motivational Session: II: Special Address by HR Executives/CFOs/Faculties of IIMs and IITs /IRS/IAS</b>
12.30 pm to 01.45 pm	<b>Technical Session: IV:</b> Accounting Standards- AS – 26; AS – 10; AS - 11
02.30 pm to 04.00 pm	<b>Technical Session: V:</b> Block Chain- Introduction to Block Chain; Crypto currency; Other Known Cases of Block Chain.

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

<b>Registration fees</b>	₹ 300/- per student	<b>Accommodation (Not available)</b>
<b>Payment Mode</b>	<a href="https://bosactivities.icai.org/">https://bosactivities.icai.org</a>	
<b>Contact Details</b>	Email: <a href="mailto:kanchipuram@icai.org">kanchipuram@icai.org</a> , <a href="mailto:kpmsicasa@gmail.com">kpmsicasa@gmail.com</a> ; Website: <a href="http://www.kanchiicai.org">www.kanchiicai.org</a> ; Phone: 044 -22390098 & Mobile: 75500 09811/9884968963	

CA. Kemisha Soni, Chairperson, BOS; CA. Durgesh Kabra, Vice-Chairman, BOS; CA. G Sekar, CA. M.P. Vijay Kumar, CA. Rajendra Kumar P, Central Council Members, Conference Directors; CA. D Jayashankar, Chairman, Kanchipuram District Branch of SIRC of ICAI & CA. Narasimma Raghavan R, Chairman, Kanchipuram District Branch of ICAI Students Association, Conference Coordinators.

## CA Students Conference – GHAZIABAD

**Organized by:** Board of Studies, ICAI

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

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

**10<sup>TH</sup> & 11<sup>TH</sup> AUGUST 2019**

**Hotel Radisson Blu, Kaushambi,  
Ghaziabad**

### DAY 1

09.30 am to 10.00 am	<b>Inaugural Session</b>
10.00 am to 11.30 am	<b>Technical Session: I Accounting &amp; Auditing Standards-</b> Ind AS 115 vs 11 & 18; Ind AS 116: A new era of lease accounting; SA 701 VS SA 706; Audit Evidence & Audit Documentation under Electronic & paperless environment.
11.30 am to 12.30 pm	<b>Special Session: I: BOS Presentation and Interaction with Board of Studies.</b>
12.30 pm to 01.30 pm	<b>Motivational Session: I:</b> Importance of Ethics/Ethical values in the Profession etc.
02.30 pm to 04.00 pm	<b>Technical Session: II Goods &amp; Service Tax (GST)-</b> Refund in GST; GST Audit: Challenges from auditor's perspective; TDS and TCS provisions in GST; ITC under GST – apportionment and blocked credits.
04.00 pm to 05.30 pm	<b>Special Session: III : Open House Performance Session-Life Beyond Chartered Accountancy for Audience</b>

### Day 2

10.00 am to 11.30 am	<b>Technical Session: III Corporate Law-</b> IBC & The Corporate Law: Swapping of imprudence; Corporate Law Compliances – The way forward; SME IPO or Private Equity – Which is a Better Tool for Raising Finance?; Valuation – Is profit the only measure of valuation? Alternative approaches...
11.30 am to 12.30 pm	<b>Motivational Session: II: Special Address by HR Executives/CFOs/Faculties of IIMs and IITs /IRS/IAS</b>
12.30 pm to 01.45 pm	<b>Technical Session: IV Direct Taxes-</b> Disincentives and Incentives under Income Tax Act for cashless economy; Practical issues in E-Assessment; Disclosure of GST Compliances in New Form 3CD; Proposals on Income Tax as contained in Finance Bill No. 2 2019.
02.30 pm to 04.00 pm	<b>Technical Session: V Information Technology-</b> SAP (ERP); Blockchain Technology; Artificial Intelligence & Future of Accountancy; Technical Vs Technological Knowledge for Professional Success of CA.

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

<b>Registration fees</b>	<b>₹ 600/- per student</b>	<b>Accommodation (if required) @ ₹ 1,500/- per student per day.</b>
<b>Payment Mode</b>	Link on the Students Activity Portal for Online Registration	
<b>Contact Details</b>	9958537615; 7503204108; 9871385027; 8851694345; 9650325954; 9971158324	

**CA. Kemisha Soni**, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Anuj Goyal**, Central Council Member, Conference Director; **CA. Manoj Singh**, Chairman, Ghaziabad Branch of CIRC of ICAI & **CA. Karan Garg**, Chairman, Ghaziabad Branch of CICASA of ICAI, Conference Coordinators.

## CA Students Conference – NAGPUR

**Organized by:** Board of Studies, ICAI

**Hosted by:** Nagpur Branch of WIRC of ICAI & WICASA of ICAI

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

**12<sup>TH</sup> & 13<sup>TH</sup> AUGUST, 2019**

**IMA Hall, North Ambazari Road,  
Nagpur**

### DAY 1

09.00 am to 10.30 am	<b>Inaugural Session</b>
10.30 am to 12.00 Noon	<b>Technical Session: I: Topic-</b> IND AS 24 vis a vis Provisions of Related Parties In Companies Act, 2013; SA 701 VS SA 706; Fraudulent Financial Reporting.
12.00 Noon to 01.00 pm	<b>Special Session: I:</b> BOS Presentation and Interaction with Board of Studies.
01.00 pm to 01.45 pm	<b>Special Session: II: Session on "What makes ICAI different compared to similar profession across India"/"Role of Chartered Accountant in transforming India."</b>
02.30 pm to 04.00 pm	<b>Technical session: II: Topic -</b> Presumptive Scheme Under Income Tax Law; Tax Laws: Start-up Facilitator; Mat for IND AS Compliant Companies.
04.15 pm to 05.30 pm	<b>Motivational Session: I: Topic-</b> Importance of Ethics/Ethical values in the Profession etc.
05.30 pm to 07.00 pm	<b>Special Session: III: Open House Performance Session - Life Beyond Chartered Accountancy for Audience.</b>

### DAY 2

09.30 am to 11.00 am	<b>Technical Session: III: Topic- Fraud Investigation Under Company Law</b> (SEC.447); Insolvency And Bankruptcy Code 2016; Board Constitution And Its Powers Under Company Law.
11.00 am to 12.00 Noon	<b>Motivational Session: II: Special Address by HR Executives/CFOs/Faculties of IIMs and IITs /IRS/IAS.</b>
12.00 Noon to 01.30 pm	<b>Technical Session: IV:</b> Topic- National Anti-Profitteering Authority Protector Of Consumer; Input Tax Credit: Set Off, Liability And Ineligible Credit; TDS/TCS Regime And Refund Under GST.
02.30 pm to 04.00 pm	<b>Technical Session: V:</b> Topic: 1. Impact On Indian Economy Consequent To USA- China War; Cyber Threats & Frauds And Importance Of Cyber Security; Finding And Connecting Dots- Strategic Thinking

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

<b>Registration fees</b>	<b>₹ 700/- per student</b>	<b>Accommodation (if required) @ ₹ 1500 per student</b>
<b>Payment Mode</b>	Link on Students Activity Portal for Online Registration <a href="https://bosactivities.icai.org/">https://bosactivities.icai.org/</a>	
<b>Contact Details</b>	Email: nagpur@icai.org; caconferencenagpur2019@gmail.com; Website: www.nagpuricai.org; Phone: 0712-2443968, 0712-2441196	

**CA. Kemisha Soni**, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Anil Bhandari**, Central Council Member, Conference Director; **CA. Suren Duragkar**, Chairman, Nagpur Branch of ICAI & **CA. Sanjay M. Agrawal**, Chairman, Nagpur Branch of WICASA of ICAI, Conference Coordinators.

## National Conference – KOLKATA

17<sup>TH</sup> & 18<sup>TH</sup> AUGUST, 2019

Vidya Mandir,  
Moira Street Kolkata

**Organized by:** Board of Studies, ICAI

**Hosted by:** EIRC of ICAI & EICASA of ICAI

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

### DAY 1

10.00 am to 10.30 am	<b>Inaugural Session</b>
10.30 am to 12.00 Noon	<b>Technical Session: I: Topic- Company Law</b> - Business Restructuring; Opportunity For CAs to become an Entrepreneur under IBC; LLP Vs Company: Advantages & Disadvantages.
12.00 Noon to 1.00 pm	<b>Special Session: I - BOS Presentation and Interaction with Board of Studies.</b>
01.00 pm to 01:45 pm	<b>Special Session: II - Session on "Role of Chartered Accountant in Nation Building".</b>
2.30 pm to 4.00 pm	<b>Technical Session II: Topic- GST</b> - Interest & Penalty under GST; Input Tax Credit; Refund in GST.
4.00 pm to 6.00 pm	<b>Special Session: III - Open House Performance Session - Life Beyond Chartered Accountancy-</b> SWOT Analysis Session; Case Study Session; Debate

### DAY 2

10.00 am to 11.30 am	<b>Special Session: IV- Importance of Ethics &amp; its values in Profession/Role of Ethical Standard Board, ICAI</b>
11.30 am to 1.00 pm	<b>Technical Session: III: Income Tax</b> - Proposals on Income Tax as Contained in Finance (No. 2 Bill 2019); Implications of ICDS; Residuary Deductions under Section 37 (1)
1.00 pm to 1.45 pm	<b>Motivational Session: I - "Success Stories" or "Opportunities" by Rank holders</b>
2.45 pm to 4.15 pm	<b>Technical Session: IV: Topic - Auditing</b> – Documentation; Key Audit Matters – Enhanced Disclosures; Strengthening Audit Through Data Analytics & Artificial Intelligence
4.15 pm to 5.15 pm	<b>Technical Session: V: Topic- Information Technology</b> - Robotics and Cognitive Automation; Cloud Computing
5.15 pm to 5.35 pm	<b>Valedictory Session</b>
5.35 pm to 6.00 pm	<b>Certificate Distribution to participants</b>

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

<b>Registration fees</b>	₹ 500/- per student	<b>Payment Mode:</b> <a href="https://bosactivities.icai.org">https://bosactivities.icai.org</a>
<b>Contact Details</b>	Email: <a href="mailto:eicasaevents@icai.in">eicasaevents@icai.in</a> ; Website <a href="http://www.icai.org">www.icai.org</a> ; Phone: 033-30211133/136/108	

**CA. Kemisha Soni**, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Sushil Kr. Goyal**, **CA. Ranjeet Kumar Agarwal & CA. (Dr.) Debashis Mitra**, Central Council Members, Conference Directors; **CA. Sumit Binani**, Chairman, EIRC of ICAI & **CA. Hari Ram Agarwal**, Chairman, EICASA of ICAI, Conference Coordinators.

## CA Students Conference – AURANGABAD

21<sup>ST</sup> & 22<sup>ND</sup> AUGUST 2019

Rukhmini Hall MGM, CIDCO  
Aurangabad

**Organized by:** Board of Studies, ICAI

**Hosted by:** Aurangabad Branch of WIRC of ICAI & WICASA of ICAI

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

### DAY 1

10.00 am to 10.30 am	<b>Inaugural Session</b>
10.30 am to 12.15 pm	<b>Technical Session: I: Indirect Tax – GST – Annual Return &amp; Audit</b>
12.15 pm to 1.15 pm	<b>Special Session: I: BOS Presentation and Interaction with Board of Studies.</b>
01.15 pm to 02.00 pm	<b>Special Session: II Session on "What makes ICAI different compared to similar profession across India".</b>
03.00 pm to 04.15 pm	<b>Technical Session: II: Company Law</b> – Recent Changes in Companies Act & Submission of various Forms.
04.15 pm to 05.30 pm	<b>Motivational Session: I : Importance of Ethics/Ethical values in the Profession etc.</b>
5.30 pm to 7.30 pm	<b>Special Session: III: Open House Performance Session-Life Beyond Chartered Accountancy for Audience- Skit Writing Competition/Quiz on topic related to General Knowledge, music etc.</b>

### Day 2

10.00 am to 11.30 am	<b>Technical Session: III: Direct Tax</b> – Analysis of Union Budget 2019-20.
11.30 am to 12.30 pm	<b>Motivational Session: II: Special Address by HR Executives/CFOs/Faculties of IIMs and IITs /IRS/IAS</b>
12.30 pm to 01.45 pm	<b>Technical Session: IV: Accounting Standards</b>
02.30 pm to 04.00 pm	<b>Technical Session: V: Information Technology-SAP &amp; Block Chain.</b>

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

<b>Registration fees</b>	₹ 700 per student
<b>Payment Mode</b>	Link on the Students Activity Portal for Online Registration: <a href="https://bosactivities.icai.org">https://bosactivities.icai.org</a>

**CA. Kemisha Soni**, Chairperson, BOS; **CA. Durgesh Kabra**, Vice-Chairman, BOS; **CA. Nihar Jambusaria**, Central Council Member, Conference Director; **CA. Rohan Achalia**, Chairman, Aurangabad Branch of WIRC of ICAI & **CA. Ganesh Bhalerao**, Chairman, Aurangabad Branch of WICASA of ICAI, Conference Coordinators.

## IMPORTANT ANNOUNCEMENT

### For kind Attention of students of Common Proficiency Course (CPC)

17<sup>th</sup> July, 2019

Since June 2019 being last attempt for Common Proficiency Test (CPT), students who have registered in CPC till 30<sup>th</sup> June, 2017 and have either not been successful in clearing the CPT or on account of any reason not been able to appear in the CPT can appear in Foundation exam to be held in November, 2019 provided -

- (i) the student has passed the Senior Secondary (10+2) examination conducted by an examining body constituted by law in India or an examination recognised by the Central Government or the State Government as equivalent thereto for the purpose of admission to graduation course and
- (ii) converted from CPC to Foundation Course latest by 16<sup>th</sup> August 2019.

For conversion from CPC to Foundation Course, the students may visit Self Service Portal at [www.icaai.org](http://www.icaai.org)

Director, Board of Studies

### Cut-off date for conversion from Earlier Scheme to Revised Scheme to appear in November, 2019 Final Examinations – 20<sup>th</sup> August, 2019

22<sup>nd</sup> July, 2019

Students who are wishing to convert themselves from Earlier Scheme to Revised Scheme of Education and Training implemented w.e.f. 1<sup>st</sup> July, 2017 to appear in **Final examinations** being held under Revised Scheme in November, 2019 are required to convert themselves **latest by 20<sup>th</sup> August, 2019.**

For conversion from Earlier Scheme to Intermediate Course of Revised Scheme of Education and Training, the students may visit Self Service Portal at [www.icaai.org](http://www.icaai.org)

Director, Board of Studies

### Cut-off date for conversion from Earlier Scheme to Revised Scheme to appear in November, 2019 Intermediate Examinations – 27<sup>th</sup> August, 2019

22<sup>nd</sup> July, 2019

Students who are wishing to convert themselves from Earlier Scheme to Revised Scheme of Education and Training implemented w.e.f. 1<sup>st</sup> July, 2017 to appear in **Intermediate examinations** being held under Revised Scheme in November, 2019 are required to convert themselves **latest by 27<sup>th</sup> August, 2019.**

For conversion from Earlier Scheme to Intermediate Course of Revised Scheme of Education and Training, the students may visit Self Service Portal at [www.icaai.org](http://www.icaai.org)

Director, Board of Studies

## e-Books for Foundation Course

The Board of Studies in its continuous endeavour to facilitate students in learning anytime and anywhere by leveraging technology, had introduced e-Books in the form of PDF files for the benefit of the students registered under the new scheme of education and training in August, 2017.

The Board of Studies moving forward, has started implementing comprehensive e-Books with integrated video lectures and MCQs in order to provide all the resources related to a topic at the same place with their correct positioning inside the unit/chapter. Students will be able to get all the learning resources integrated in a manner that will enhance their learning experience and assess their conceptual clarity as well.

In the first phase, the Board of Studies and the e-Learning Group of ICAI have jointly launched the e-Books for Foundation Course on July 1, 2019. E-Books for Intermediate and Final Courses will also be offered in subsequent phases.

The advantages of enrolling in these e-Books are as under:

- Integrated learning resources with self-assessment at a single place
- Anytime, anywhere and any pace learning
- Learning can be tracked to assess oneself
- Free of cost
- Save time and money for attending classes elsewhere

Students enrolled in Foundation Course are advised to take advantage of these e-Books for studying anytime/anywhere and reap maximum benefits. These e-Books are available at <https://learning.icaai.org/elearning> and can also be accessed through Self Service Portal (SSP).

Director, Board of Studies

## e-Journal on Digital Learning Hub

The Board of Studies has launched e-Journal on July 1, 2019 wherein the monthly Students' magazine "The Chartered Accountant Student" can be accessed in an online form. The students can highlight important points, make their notes, search text and find more details about words or phrases through linked Wikipedia/Google. Every month's journal is being uploaded there.

The e-Journal is available at <https://learning.icaai.org/elearning> on ICAI Digital Learning Hub and can also be accessed through Self Service Portal (SSP).

Students are advised to take benefits from the aforesaid facility.

Director, Board of Studies

Anytime Anywhere Learning



# Live Virtual Classes

Watch live or recorded

Golden opportunity to enrol for Smart Live Virtual Classes under the New Scheme of Education and Training.

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## Free Registration for Crash Course

The Board of Studies will be shortly conducting crash courses for Intermediate and Final Course Students. The crash course classes will be extended to the students of Live Virtual Classes free of Charge.

## Quality classes with economical fees

	Single Group	Both Groups
<b>Intermediate Course – Regular Fees</b>	Rs. 3,750	Rs. 6,250
<b>Intermediate Course – Concessional fees</b>	Rs. 2,250	Rs. 4,000
<b>Final Course – Regular Fees</b>	Rs. 4,500	Rs. 7,500
<b>Final Course – Concessional fees</b>	Rs. 2,500	Rs. 4,750

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

Register now - [www.icai.org/boslvc](http://www.icai.org/boslvc)

Queries - [virtualclasses@icai.in](mailto:virtualclasses@icai.in)

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



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

**Uniformity - Continuity - Consistency**



▲ ICAI President CA. Prafulla P. Chhajed at an interaction programme with the students at Aurangabad.



▶ CA Students' Conference, Vadodara: Vice Chairman, Board of Studies, CA. Durgesh Kabra and Central Council Members CA. Jay Chhaira, CA. Anil Satyanarayan Bhandari, CA. Aniket Sunil Talati at the Conference.

▶ CA Students' Conference, Ernakulam: ICAI Central Council Members, CA. Babu Abraham Kallivayalil, CA. M P Vijay Kumar and CA. P Rajendra Kumar at the inaugural function.



▶ ICAI Central Council Members, CA. M P Vijay Kumar and CA. D Prasanna Kumar giving Cup to Cricket Team Winners in the cricket match held during sports carnival at Guntur.

## CROSSWORD - AUGUST 2019

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22. Way for users to organize tweets for Twitter search engines.
24. The \_\_\_\_\_ Railway is one of the 18 Railway zones of India and its headquarters is New Delhi.
25. Internal \_\_\_\_\_ are activities in an organization that are performed especially well.
26. Used with neither
32. Foot part
34. \_\_\_\_\_ refers to an employee benefit plan which offers employees an ownership interest in the organization
35. Beginning
37. Old is \_\_\_\_\_
38. A private university in Pennsylvania for advance education of professionals.
39. A statistical measure of the degree of variation represented in a set of values, used especially in analysing income inequality.
41. Edible seeds used for health purpose.

### ACROSS

- Today, \_\_\_\_ processors are no longer found in new computers and have been replaced by sockets.
- A diagnostic testing sequence that a computer's basic input/output system runs.
- Troubles
- Mature
- For, favouring
- \_\_\_\_\_ unites governments and key stakeholders with the aim of strengthening the quality, supply and overall image of apprenticeships across Europe.
- When strategic management is ineffective and operational management is efficient, organization will \_\_\_\_\_ slowly.
- \_\_\_\_\_ is used to label or number years in the Julian and Gregorian calendars.
- CBDT has issued guidelines stating, inter alia, that offences under sections 275A, 275B and 276 of the Income-tax Act, 1961 will not be \_\_\_\_\_
- \_\_\_\_\_ scans are also referred to as computerized axial tomography.
- \_\_\_\_\_ an old province of Japan on the island of Kyushu.
- A decade has \_\_\_\_ years.
- Abbreviation which means immediately.
- \_\_\_\_\_ is used in capital budgeting to estimate the profitability of potential investments.
- \_\_\_\_\_ Sir, with Love
- \_\_\_\_\_ is the amount of funds that the banks have to keep with the RBI.
- Loathe
- India's leading stock exchange located in Mumbai.
- Getting old
- \_\_\_\_\_ is an Indian multinational oil and gas company.

- Move
- A certification mark for industrial products in India.
- Essential Part
- \_\_\_\_\_ Curve is a graphical representation of the distribution of income or of wealth.
- A news agency in India
- India has almost balanced trade with \_\_\_\_\_

### DOWNWARD

- \_\_\_\_\_ is the regional intergovernmental organization and geopolitical union of states in South Asia.
- Rest
- \_\_\_\_\_ is a type of retirement savings plan in USA.
- Horizontal integration is concerned with \_\_\_\_\_
- Move quickly
- One of the main export items of India especially at the time of Independence.
- \_\_\_\_\_ is handheld computers that are even more portable than laptops.
- Craze
- The beginning is alpha and \_\_\_\_\_, the end.
- Disallowance under section 94B is attracted where \_\_\_\_\_ paid or payable to a non-resident associated enterprise exceeds Rs. 1 crore
- The due date of depositing tax deducted at source (TDS) for the month of April, 2019 has been extended from 7th May, 2019 to 20th May, 2019, for deductors in the State of \_\_\_\_\_
- TQM is a \_\_\_\_\_ focused management system.
- For example

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