



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





◀ **CA Students' Conference Thane:** ICAI President CA. Prafulla P. Chhajed, Vice Chairman BOS CA. Durgesh Kabra, Chairman Thane Branch of WIRC of ICAI CA. Yogesh S. Prasad with students.

▶ **International Conference for CA Students at Pune, Inauguration:**

ICAI President CA. Prafulla P. Chhajed, ICAI Vice President CA. Atul Kumar Gupta, Guest of Honour CA. R.M. Vishakha, ICAI Past President CA. Amarjit Chopra, Chairperson BOS of ICAI CA. Kemisha Soni, Vice Chairman BOS of ICAI CA. Durgesh Kabra, Chairperson Pune branch of WIRC of ICAI CA. Ruta Chitale, Vice Chairman Pune branch of WIRC of ICAI CA. Abhishek Dhamne, Secretary Pune branch of WIRC of ICAI CA. Sameer Ladda, Treasurer Pune branch of WIRC of ICAI CA. Anand R. Jakhotiya, Management Committee Member Pune branch of WIRC of ICAI CA. Amruta Kulkarni, Director BOS of ICAI CA. Vandana D. Nagpal



▶ **CA Students' Conference Kalyan-Dombivli:**

ICAI President CA. Prafulla P. Chhajed, Chief Guest CA. Deepak Ghisas, Vice Chairman BOS of ICAI CA. Durgesh Kabra, Central Council Member & Course Director CA. Srinivas Joshi, Chairperson WIRC of ICAI CA. Priti Savla, Chairman Kalyan-Dombivli Branch of WIRC of ICAI CA. Saurabh Marathe, Vice Chairman, Kalyan-Dombivli Branch CA. Ankit Agrawal, Chairperson WICASA CA. Kiran Gangwani, Regional Council Member CA. Murtuza Kachwala and Founder Branch Chairman CA. Madan Achval with WICASA committee members and coordinators.

▶ **National Conference for CA Students Chennai:** ICAI Vice President CA. Atul Kumar Gupta addressing the students; On the dais: ICAI Central Council Members CA. G. Sekar, CA. Chandrashekhar Vasant Chitale and CA. Rajendra Kumar P, Chairperson SICASA CA. Revathi S. Raghunathan





My Dear Students,

I extend my heartiest best wishes for a blissful, prosperous and productive **New Year 2020**. I sincerely wish that the New Year instills new vigor, vitality, grit and determination to accomplish your dreams and aspirations. It is time to set new milestones, to re-affirm your commitment and belief in your capabilities to plan for the year ahead. As you look forward with enthusiasm, you need to make firm resolutions to transform from better to best, evolving from a novice/beginner to a knowledgeable young professional and work out a strategy to achieve the goal. *Persevere, stick to your goal till you get there.*

Transform resolutions into results

A new year brings with it the chance for us to recall our aims and goals and realign our targets with the ever-changing circumstances. My advice to all of you to be realistic in your approach while setting your long-term and short-term targets to ensure that you will achieve those and fulfill your dreams. Confront challenges, design your own strategy, and do your best to achieve desired results in whatever you attempt. Revolutionize your attitude, mindset and thinking and you will achieve amazing feats. As it is said, *"A positive attitude causes a chain reaction of positive thoughts, events and outcomes. It is a catalyst and it sparks extraordinary results."*

As a conscientious student, you need to focus on positive aspects of your personality. Associate yourself with successful people and achievers, observe them, seek their advice, this would help you to create a culture of excellence within and around you, motivating you to put in that extra little effort in everything you do. *Excellence is not an act to be followed, but a habit to be inculcated.*

Exude Positive Energy

Positive energy emanates from positive thoughts like helping others selflessly. Just a little effort of helping others or bringing a smile on someone's face, will give you a lot of satisfaction, peace and positivity. This positivity transforms into positive **ACTIONS!** The more positive energy you draw to yourself, the more strength and willpower you will generate within you to pursue your dreams. Therefore, become a **powerhouse of positive energy and radiate your positivity!**

Attitude of Gratitude

We usually pray to God to grant our wishes, seldom do we thank God for the wonderful bounty of blessings he has already granted us. We seldom thank our parents, siblings,

teachers/mentors, and friends who help us unconditionally. They are in fact God's blessings to us. So thanking them would mean thanking God. You should appreciate, and acknowledge them and be there for them in their times of need. In this new year let us resolve to be grateful for what you have, and I am sure you will attract more good things. So, **Count your blessings.**

Students International Conference at Pune

The Board of Studies (BOS) of ICAI organised a two day International Conference at Pune during December 14-15, 2019 on the theme **"Path for Success: Learn, Adapt and Accelerate"**. Myself inaugurated the Conference in the presence of CA. Atul Kumar Gupta, Vice President and many of my Council colleagues. CA. R.M. Vishakha, MD & CEO, India First Life Insurance was the Guest of Honour. The Conference was attended by approx. 2700 students and many foreign delegates from Institute of Certified Management Accountants of Sri Lanka; The Institute of Chartered Accountants of Nepal and Institute of Chartered Accountants of Sri Lanka.

Subject Capsules: Knowledge Bytes

The first edition of this year comprises an inclusive capsule on **Logical Reasoning for CA Foundation, Auditing for CA Intermediate and Indirect Tax for CA Final** students. The contents are abridged and presented comprehensibly, highlighting important concepts as knowledge bytes amenable for revision.

As the nation prepares for the **71st Republic Day**, I extend my heartiest best wishes to all fellow Indians, on the occasion. The result of CA examination held in November 2019 will also be declared in the current month. I wish you all the very best and sincerely hope for your success.

Before I conclude, let us all pledge to take our institute to even greater heights with our hard work and committed endeavors. Remember: *With every roadblock a new detour is built, with every ending a new beginning is defined. Embracing a challenge makes life interesting but overcoming it makes life meaningful!*

With Best Wishes,

CA. PRAFULLA P. CHHAJED
PRESIDENT, ICAI

VICE PRESIDENT'S COMMUNICATION ||



Dear Students,

At the outset, I would like to extend my heartiest wishes to all of you for a wonderful and prosperous New Year 2020. It is our humble prayer to the Almighty that all your dreams and aspirations be fulfilled in the upcoming years. New Year is the most appropriate time to reflect on the changes we want to make and resolve to follow through on those changes. It is also time to look inwards and take pride in our accomplishments in the previous years and set higher targets to accomplish even more in the coming years. We are very confident that the entire CA student fraternity will be able to set new milestones in their professional career.

I know that you are all waiting for the results of your November 2019 examinations. I express my best wishes and hope that maximum number of students clear their respective examinations. Don't panic, keep calm and carry on. Life is quite unpredictable, you need to be prepared for any situation in life and then only you will be able to enjoy every bit of it. While you have much deserved break to relax and rejuvenate, you must continue to study and learn for the next level. Being a professional course you must remember that each day is crucial and should not be wasted. Continuous learning and innovation thus hold the password to success.

One habit that can really help you is reading. It is an important habit to remain updated and acquire useful knowledge. So, read as much as you can. Apart from the curriculum content, you must also read business magazines and financial newspapers. Today, internet has also become a useful source of information. Reading will also help you to enrich your vocabulary and language skills. This will ultimately help you shine wherever or in whichever organization you are in.

Reading not only has tremendous power when it comes to fuelling the development of all aspects of language ability, its importance to the entirety of a human life in this day and age really can't be overstated.

In order to bridge the gap between the practical training and curriculum, Board of Studies is also organizing Refresher Course on GST, Ind AS, International Taxation, Insolvency and Bankruptcy Code, 2016, Companies Act, 2013, Real Estate Regulation and Development Act 2016 and IT for the students of Intermediate and Final. This will be conducted in the month of January and February, 2020 on weekends through webcast.

After the successful launch of the e-Books for the Foundation Course students, the Board of Studies will be launching e-books for Intermediate Course in the current month. These e-Books entail study material with embedded video lectures, self-assessment questions and summary capsules. I am sure that these e-Books will be a great help for Intermediate Course students whilst preparing for their forthcoming examination.

A number of conferences took place at various places throughout the country in December 2019. The overwhelming response of students was very heartening. I admire you who took great efforts in assimilating information, writing papers and presenting them. These efforts would go a long way in shaping your personality. Recently, I had attended a two-day International Conference for CA Students on the theme: "Path for Success- learn, Adapt and Accelerate" organized by the Board of Studies on 14th & 15th December 2019 at Pune. The conference was attended by approx. 2700 students and foreign delegates from Institute of Certified Management Accountants of Sri Lanka; The Institute of Chartered Accountants of Nepal and Institute of Chartered Accountants of Sri Lanka.

Every year Republic Day is celebrated in India on **26th January** with grandeur. I feel immense pleasure to extend my best wishes on the occasion of **71st** Republic Day of our beloved country. On this occasion, we all should salute our freedom fighters and mighty leaders who sacrificed their lives to redeem our motherland from the bondage of foreign rule. I hope and sincerely cherish that in our country, peace and prosperity will prevail forever.

Wishing you all the best for a wonderful time ahead.

Yours sincerely



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



My Dear Students,

Wish you all a very **Happy New Year 2020** brimming with renewed hopes, new commitments, new achievements and a new beginning. It is our humble prayer to the Almighty that all your dreams and aspirations be fulfilled this year.

New Year is the most appropriate time to reflect upon the changes we wish to bring about in ourselves and resolve to follow these judiciously. It is the time to assess our accomplishments in the previous year, learn from failures/shortcomings and set higher targets to accomplish in the year ahead, duly considering your strengths. You must work upon your target with utmost diligence and perseverance and everything else will follow. Always remember: *Luck favours those who dare to challenge themselves.*

We at ICAI are always there to guide and assist you through your crucial journey, at every milestone. We are confident that you shall go on to set high benchmarks in your academic endeavors as well as professional career. Let go of the past and embrace the present to usher a bright future into your lives.

Keep the Momentum of Learning

As you would know, the results of the November 2019 Examinations are awaited this month, I extend my best wishes to all of you and hope that most of you sail through to clear the examinations. You must be confident that you have done your best, leave the rest to almighty, therefore, do not be anxious and hope for the best. However, you must weigh your chances and have realistic expectations from yourselves. While you have enjoyed a much-deserved break to relax and rejuvenate, you must continue to study and learn for the next level. Being students of this coveted professional course, you must remember that each day is crucial and should not be wasted. Continuous learning thus holds the passport to success.

Bridging the Gap

BoS is organizing Refresher Course in virtual mode through Webcasts based on **GST, Ind AS and Companies Act, Insolvency Code, 2016, Real Estate Regulation and Development Act 2016 (RERA) and IT** in the months of January and February 2020 for CA Intermediate and Final students. You must attend the course to update your knowledge on the subjects.

Evolving Role of Chartered Accountants

As you would know, the role of chartered accountants has gone through a complete paradigm shift from being just book-keepers to management consultants, providing complete business solutions from planning, strategizing to execution. Chartered Accountants are increasingly being perceived as business advisors

contrary to their traditional roles in accounting and auditing, as they assume newer responsibilities and profiles in industrial entities. As technology advisors, finance heads, risk assessment managers and area heads envisaging business proliferation and scalability, they are contributing in peripheral/allied areas emanating out of conventional areas such as international taxation, transfer pricing and forensic accounting. Many of our young CAs are taking up entrepreneurial roles owing to current government policies easing out the extreme regulatory regime for business establishment and introducing GST. Surge in globalization and cross border trade is another reason which has substantially increased business complexities.

You as students must keep a discerning eye at the evolving nature of profession and constantly strive to acquire the prerequisite knowledge and skills to prepare yourself for these newly founded profiles and niche areas in technology, arising out of dynamic nature of industry requirements and expectations. You can augment your knowledge by extensive reading, training and attending seminars/ webcasts organized by BOS on topical subjects and concepts.

International Students Conference at Pune

The event held during Dec 14-15, 2019, was inaugurated by ICAI President Honorable CA. Prafulla P. Chhajed, ICAI Vice President CA. Atul Kumar Gupta, Past President CA. Amarjit Chopra, Central Council Members CA. C.V. Chitale, CA. Jay Chhaira, CA. Dhiraj Kumar Khandelwal and CA. Aniket Talati were also present. CEO India First Life insurance CA. R. M. Vishakha was the Guest of Honour. I along with BOS Vice Chairman CA. Durgesh Kabra also witnessed the event that had approximately 2700 students and foreign delegates from accounting bodies of Nepal and Sri Lanka in attendance.

National Talent Hunt : A Grand Event

The third consecutive **National Talent Hunt** was organized by BOS ICAI at Indore amidst big fanfare. I and BOS Vice Chairman CA. Durgesh Kabra along with the Branch Chairman and Regional Council Members witnessed the event. **Padamshri Gokulotsav Maharaj** was the Guest of Honour. He, emphasizing the importance of Arts and Culture remarked that these enrich lives and should be pursued along with Education for fulfillment.

As part of the event, **Quiz** with five participating teams, one each from every region and Contests viz. **Elocution, Instrumental Music and Nukkad Drama** were held. Details of winners with their names and photographs are featured in this issue. It was heartening to see the student audience cheering for the participants in a packed house.

This edition includes an inclusive capsule on **Logical Reasoning for CA Foundation, Auditing for CA Intermediate and Indirect Tax for CA Final**. These present important concepts in the respective subjects as nuggets of knowledge appropriate for revision.

I extend my heartiest best wishes for the upcoming 71st anniversary celebrations of the **Republic Day** of our beloved nation. As proud Indians, first we must pledge to uphold and protect the secular values, diverse cultural fabric, communal harmony and sovereignty of this great nation. I sincerely hope that our country resurrects its economy to maintain a steady pace of growth and our beloved institute scales new heights in the forthcoming year. May this **New Year** be wonderful for you and your family in every way, bringing peace and fulfillment in all realms of life!

CA. KEMISHA SONI
CHAIRPERSON, BOARD OF STUDIES, ICAI

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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

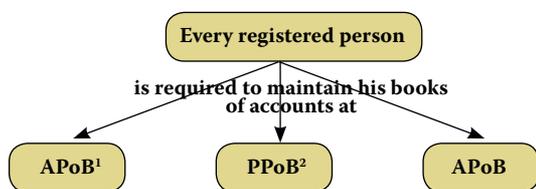
GOODS AND SERVICES TAX: A CAPSULE FOR QUICK RECAP

It has always been the endeavour of Board of Studies to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping with this objective, BoS has come up with a crisp and concise capsule on Part I: Goods and Services Tax (GST) of Paper 8: Indirect Tax Laws of Final Course (Old as well as New), to facilitate students in quick revision before examination. The Capsule makes use of diagrams, tables, flow charts etc. to facilitate recap of select topics of GST law namely, Accounts & Records; E-Way Bill, Tax deducted at source, Tax collected at source, Offences & Penalties & significant provisions of Demands and Recovery and Input Tax Credit*. The capsule is based on the GST law as amended by the significant notifications/circulars issued till 31st October, 2019 and is thus, relevant for students appearing in May, 2020 examination. Students may note that this capsule is a tool for quick revision and thus, should not be taken as a substitute for the detailed study of the subject. Students are advised to refer to the October 2019 Edition of Final Course Study Material along with Statutory Update for May 2020 examination which will be hosted on the ICAI website, for comprehensive study and revision.

**which have been amended during the last year*

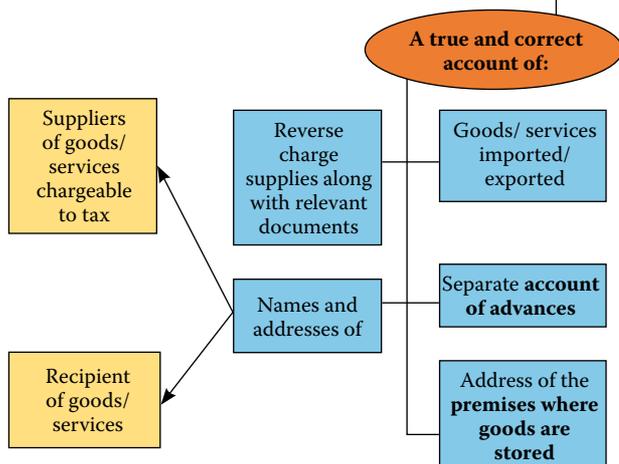
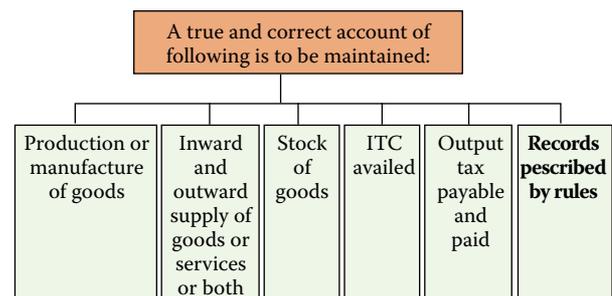
ACCOUNTS AND RECORDS; E-WAY BILL

1. Who is required to maintain his books of accounts and at which place?



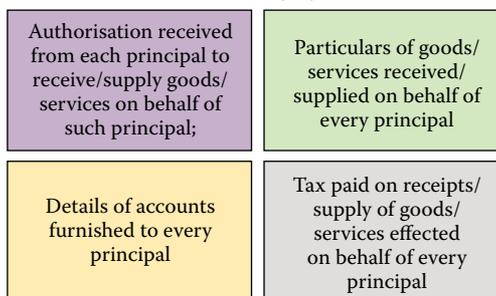
- 1 Additional place of business
- 2 Principal place of business

2. Accounts and records required to be maintained

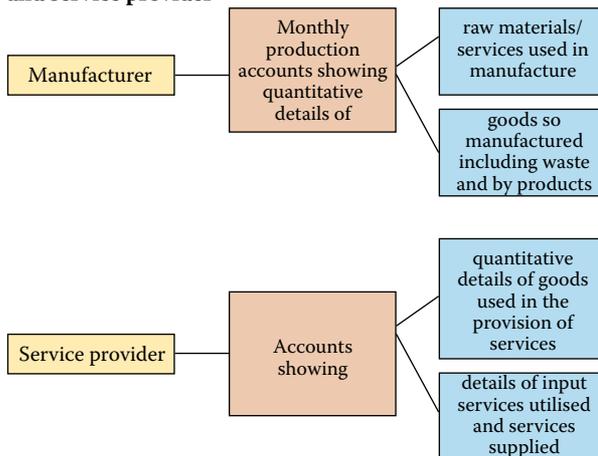


Records which are to be maintained only by a supplier other than a supplier opting for composition levy	
Account of stock of goods received and supplied including opening balance, receipt, supply, goods lost/ stolen, gifted, free samples, stock balance.	Account of details of tax payable, collected and paid, ITC claimed, together with register of tax invoice, credit-debit notes, delivery challan issued/received during any tax period

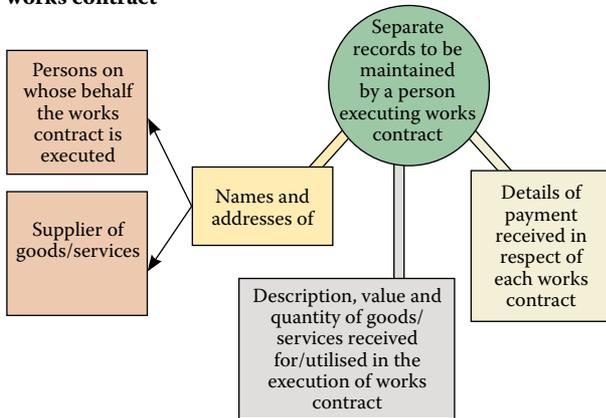
3. Records to be maintained by agent



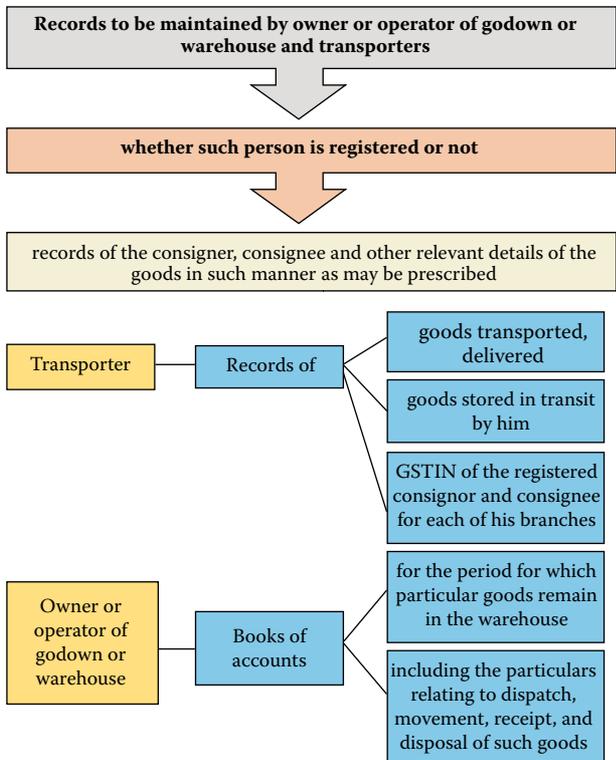
4. Records to be additionally maintained by a manufacturer and service provider



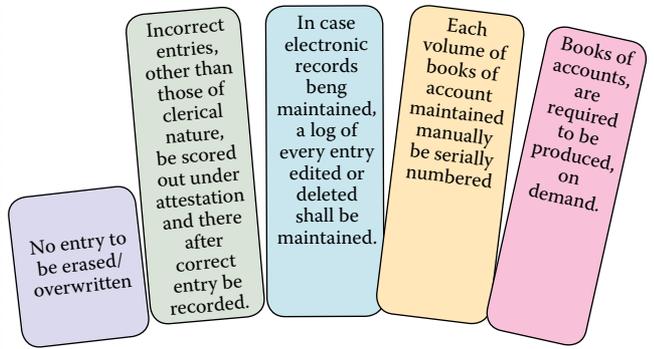
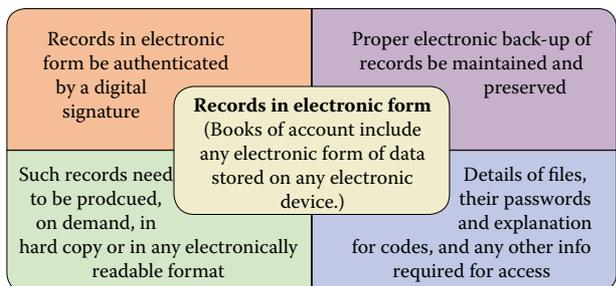
5. Separate records to be maintained by a person executing works contract



6. Records to be maintained by owner or operator of godown or warehouse and transporters



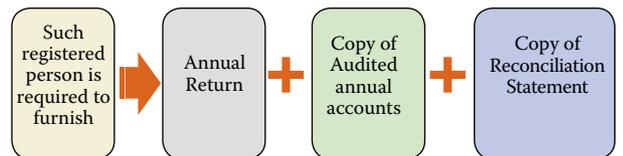
7. How the accounts and records will be maintained?



8. Audit of accounts

A registered person must get his accounts audited if his aggregate turnover during a FY exceeds ₹ 2 crores

Exception
No audit of books of accounts of the CG/SG/LA provided the same are subject to audit by CAG of India or any statutory auditor appointed for auditing the accounts of LA



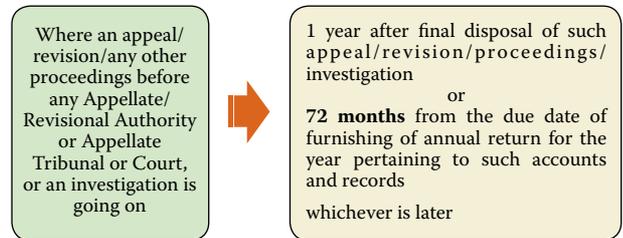
9. Failure to maintain the accounts

Failure to maintain the accounts

- PO shall determine the tax payable on the unaccounted goods and/or services, as if the same had been supplied by such person
- Provisions of section 73/74 shall, *mutatis mutandis*, apply for determination of such tax

10. Period of retention of accounts

72 months from the due date of furnishing of annual return for the year pertaining to such accounts and records



11. E-Way Bill

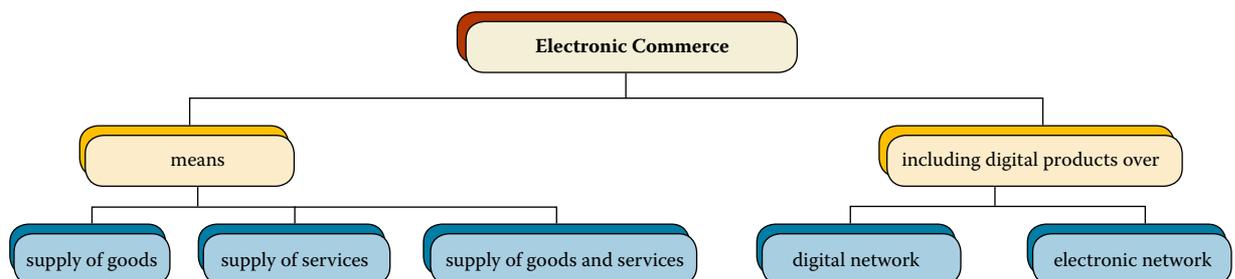
Meaning of e-way bill and why is it required?	<p>E-way bill is an electronic document generated on the GST portal evidencing movement of goods.</p> <p>Section 68 of the CGST Act, 2017 mandates that the Government may require the person in charge of a conveyance carrying any consignment of goods of value exceeding such amount as may be specified to carry with him such documents and such devices as may be prescribed.</p> <p>Rule 138 of CGST Rules, 2017 prescribes e-way bill as the document to be carried for the consignment of goods in certain prescribed cases.</p>	
When is required to be generated?	<p>E-way Bill is mandatory in case of movement of goods of consignment value exceeding ₹ 50,000.</p> <p>Movement should be:</p> <ul style="list-style-type: none"> (i) in relation to a supply; or (ii) for reasons other than supply; or (iii) due to inward supply from an unregistered person, <p>Registered person causing movement of goods shall furnish the information relating to the said goods in Part A of Form GST EWB-01 before commencement of such movement.</p> <p>Exceptions to minimum consignment value of ₹ 50,000</p> <ul style="list-style-type: none"> ◆ Inter-State transfer of goods by principal to job-worker ◆ Inter-State transfer of handicraft goods by a person exempted from obtaining registration 	
Who causes movement of goods?	<p>If supplier is registered and undertakes to transport the goods, movement of goods is caused by the supplier. If recipient arranges transport, movement would be caused by him.</p> <p>If goods are supplied by an unregistered supplier to a registered known recipient, movement shall be caused by such recipient.</p>	
Information to be furnished in e-way bill	<p>Part A: to be furnished by the registered person** who is causing movement of goods.</p>	<p>Part B: to be furnished by the person who is transporting the goods.</p>
<p>**However, information in Part-A may be furnished:</p> <ul style="list-style-type: none"> ◆ by the transporter if so authorised or ◆ by the e-commerce operator/courier agency, where the goods are supplied through them. 		

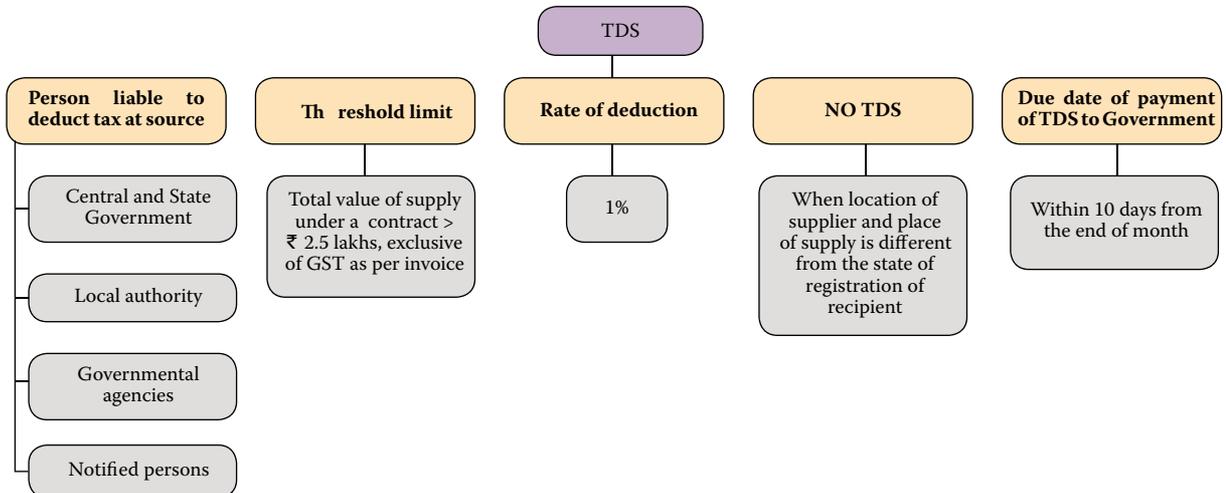
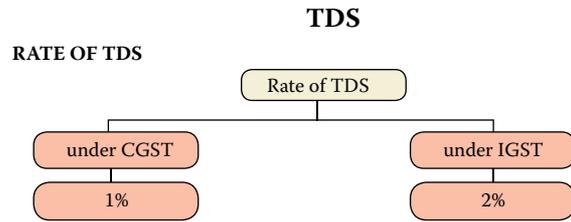
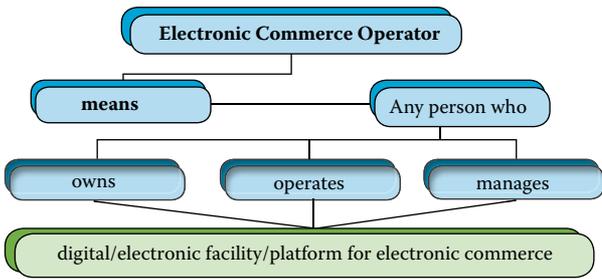
Who can generate the e-way bill?	<p>E-way bill is to be generated by the registered consignor or consignee (if the transportation is being done in own/hired conveyance or by railways by air or by vessel) or the transporter (if the goods are handed over to a transporter for transportation by road).</p> <p>Where neither the consignor nor consignee generates the e-way bill and the value of goods is more than ₹ 50,000/- it shall be the responsibility of the transporter to generate it.</p>
Other points	<ul style="list-style-type: none"> ◆ Goods transported by railways shall be delivered only on production of e-way bill. ◆ E-way bill can be generated even if consignment value is less than ₹ 50,000.
Details of conveyance may not be furnished in Part-B	<p>In case of intra-State movement of goods upto 50 km distance:</p> <ul style="list-style-type: none"> ◆ from place of business (PoB) of consignor to PoB of transporter for further transportation or ◆ from PoB of transporter finally to PoB of the consignee.
Transfer of goods to another conveyance	<p>In such cases, the transporter or generator of the e-way bill shall update the new vehicle number in Part B of the EWB before such transfer and further movement of goods.</p>
Consolidated E-way Bill in case of road transport	<p>After e-way bill has been generated, where multiple consignments are intended to be transported in one conveyance, the transporter may indicate the serial number of e-way bills generated in respect of each such consignment electronically on the common portal and a consolidated e-way bill in Form GST EWB-02 may be generated by him on the said common portal prior to the movement of goods.</p> <p>Where the consignor/consignee has not generated the e-way bill in Form GST EWB-01 and the aggregate of the consignment value of goods carried in the conveyance is more than ₹ 50,000, the transporter shall generate individual Form GST EWB-01 on the basis of invoice or bill of supply or delivery challan and may also generate a consolidated e-way bill in Form GST EWB-02 prior to the movement of goods [This provision is not yet effective].</p>
Cancellation of e-way bill	<p>E-way bill can be cancelled if either goods are not transported or are not transported as per the details furnished in the e-way bill. The e-way bill can be cancelled within 24 hours from the time of generation.</p>

Validity period of e-way bill/ consolidated e-way bill	Sl. No.	Distance within country	Validity period from relevant date	Is e-way bill required in all cases?	E-way bill is not required to be generated in certain specified cases.
	1.	Up to 100 km	One day in cases other than Over Dimensional Cargo <i>or multimodal shipment in which at least one leg involves transport by ship</i>	Documents/ devices to be carried by a person-in-charge of a conveyance	<ul style="list-style-type: none"> ♦ invoice or bill of supply or delivery challan ♦ copy of the e-way bill in physical form or the e-way bill number in electronic form or mapped to a RFID embedded on to the conveyance
	2.	For every 100 km or part thereof thereafter	One additional day in cases other than Over Dimensional Cargo <i>or multimodal shipment in which at least one leg involves transport by ship</i>	Verification of documents and conveyances	<p>Commissioner or an officer empowered by him in this behalf may authorise the proper officer to intercept any conveyance to verify the e-way bill or the e-way bill number in physical form for all inter-State and intra-State movement of goods.</p> <p>Physical verification of a specific conveyance can also be carried out by any officer, on receipt of specific information on evasion of tax, after obtaining necessary approval of the Commissioner or an officer authorised by him in this behalf.</p>
	3.	Up to 20 km	One day in case of Over Dimensional Cargo <i>or multimodal shipment in which at least one leg involves transport by ship</i>	Inspection and verification of goods	<p>A summary report of every inspection of goods in transit shall be recorded online on the common portal by the proper officer within 24 hours of inspection and the final report shall be recorded within 3 days of such inspection.</p> <p>Once physical verification of goods being transported on any conveyance has been done during transit at one place within the State or in any other State, no further physical verification of the said conveyance shall be carried out again in the State, unless a specific information relating to evasion of tax is made available subsequently. Where a vehicle has been intercepted and detained for a period exceeding 30 minutes, the transporter may upload the said information in on the common portal.</p>
Acceptance/ rejection of e-way bill	The person causing movement of goods shall generate the e-way bill specifying the details of other person as a recipient who can communicate the acceptance or rejection of such consignment specified in the e-way bill. If the acceptance or rejection is not communicated within 72 hours from the time of generation of e-way Bill or the time of delivery of goods whichever is earlier, it will be deemed that he has accepted the details.				

TAX DEDUCTION AT SOURCE AND COLLECTION OF TAX AT SOURCE

Definition of Key terms





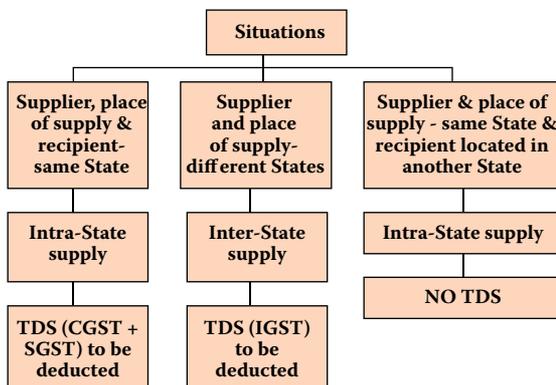
Manner Of Account Of TDS By TDS Deductor

- Such deductors need to get compulsorily registered under section 24 of the CGST/SGST Act.
- They need to remit such TDS collected by the 10th day of the month succeeding the month in which TDS was collected.
- The amount deposited as TDS will be reflected in the electronic cash ledger of the supplier.
- They need to issue certificate of such TDS to the deductee within 5 days of deducting TDS failing which fees of ₹ 100 per day subject to maximum of ₹ 5,000/- will be payable by such deductor.

Manner Of Account Of TDS By Supplier

- Any amount shown as TDS will be reflected in the electronic cash ledger of the concerned supplier.
- He can utilize this amount towards discharging his liability towards tax, interest, fees and any other amount.

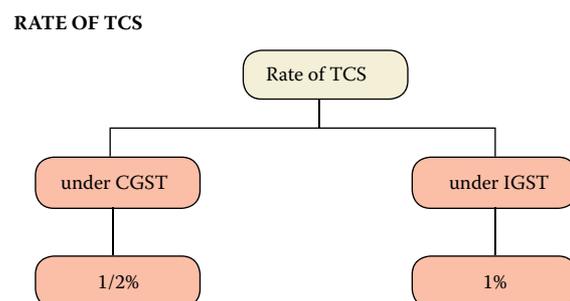
Applicability Of TDS

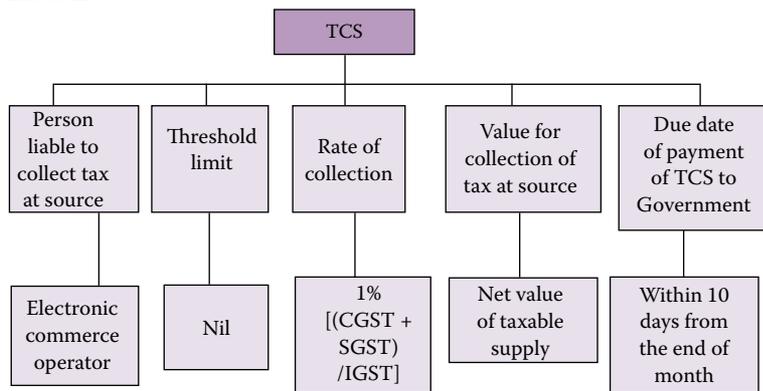


Consequences Of Not Complying With TDS Provisions

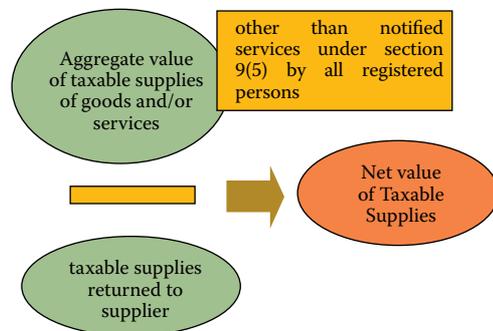
S.No.	Event	Consequence
1.	TDS not deducted	Interest to be paid along with the TDS amount; else the amount shall be determined and recovered as per the law
2.	TDS certificate not issued or delayed beyond the prescribed period of five days	Late fee of ₹ 100/- per day subject to a maximum amount of ₹ 5000/-
3.	TDS deducted but not paid to the Government or paid later than 10th of the succeeding month	Interest to be paid along with the TDS amount; else the amount shall be determined and recovered as per the law
4.	Late filing of TDS returns	Late fee of ₹ 100/- for every day during which such failure continues, subject to a maximum amount of ₹ 5,000.

TCS

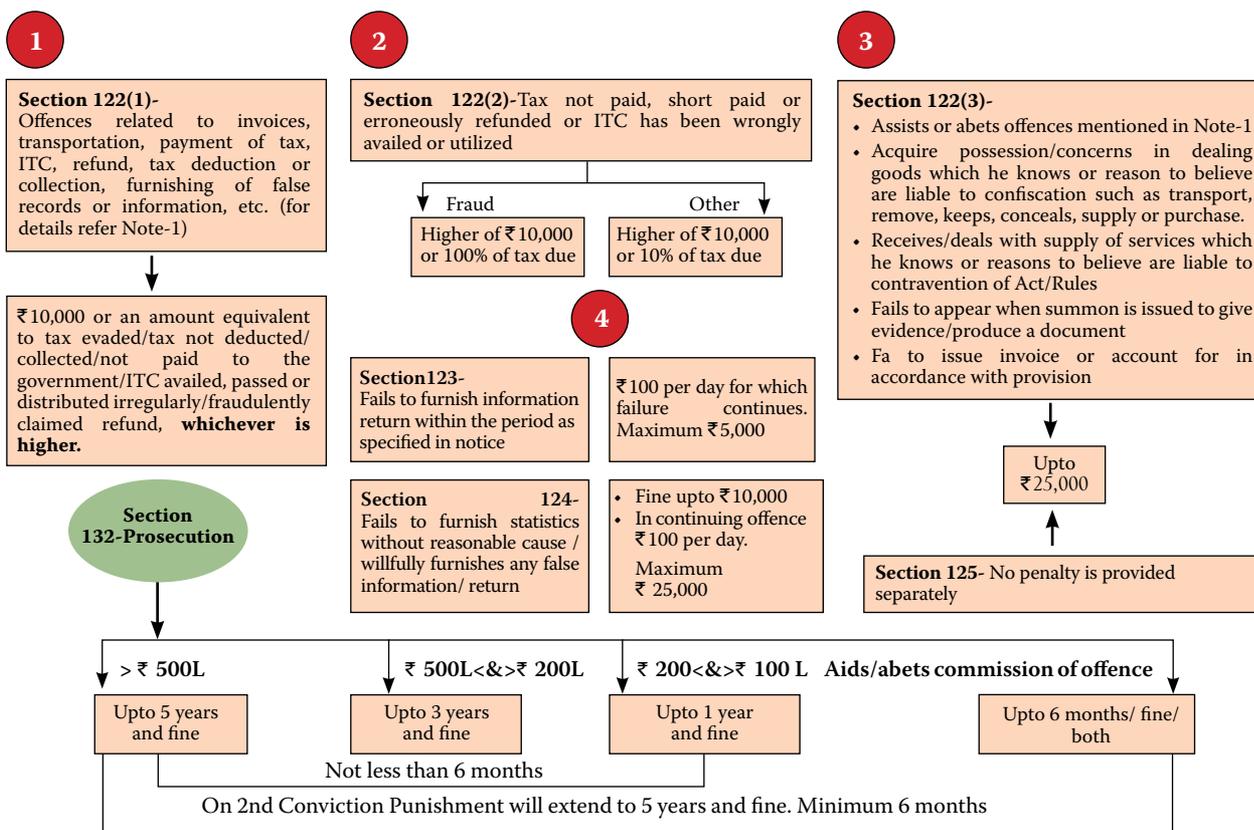




Net Value of Taxable Supplies



OFFENCES & PENALTIES



Note-1

- Supplies of goods/services made without invoice/ false invoice, invoices or bills issued without any supply of goods/services, transports taxable goods without document cover.
- Collects tax, but fails to pay to Government within 3 months from due date of payment.
- Fails to deduct any tax or collect tax, deduct or collect lesser amount of tax, failed to pay the same to Government.
- Takes or utilizes ITC or distributes ITC in contravention of the Act.
- Obtains refund fraudulently.
- Falsifies or substitutes financial records/ produces fake accounts/ furnishes false information with an intention to evade tax/ suppresses the turnover in order to evade tax.
- Fails to obtain registration/ furnishes false particulars with regard to registration/ issues invoices using registration number of another person.
- Obstructs or prevents officer in discharge of his duties.
- Fails to keep, maintain or retain books of accounts.
- Fails to furnish information or documents/ furnishes false information during any proceedings.
- Supplies, transports or stores goods which person has a reason to believe are liable for confiscation.
- Tampers with or destroys any material evidence or document. Disposes off or tampers any goods that have been detained, seized or attached.
- Transporting any taxable goods without cover of documents

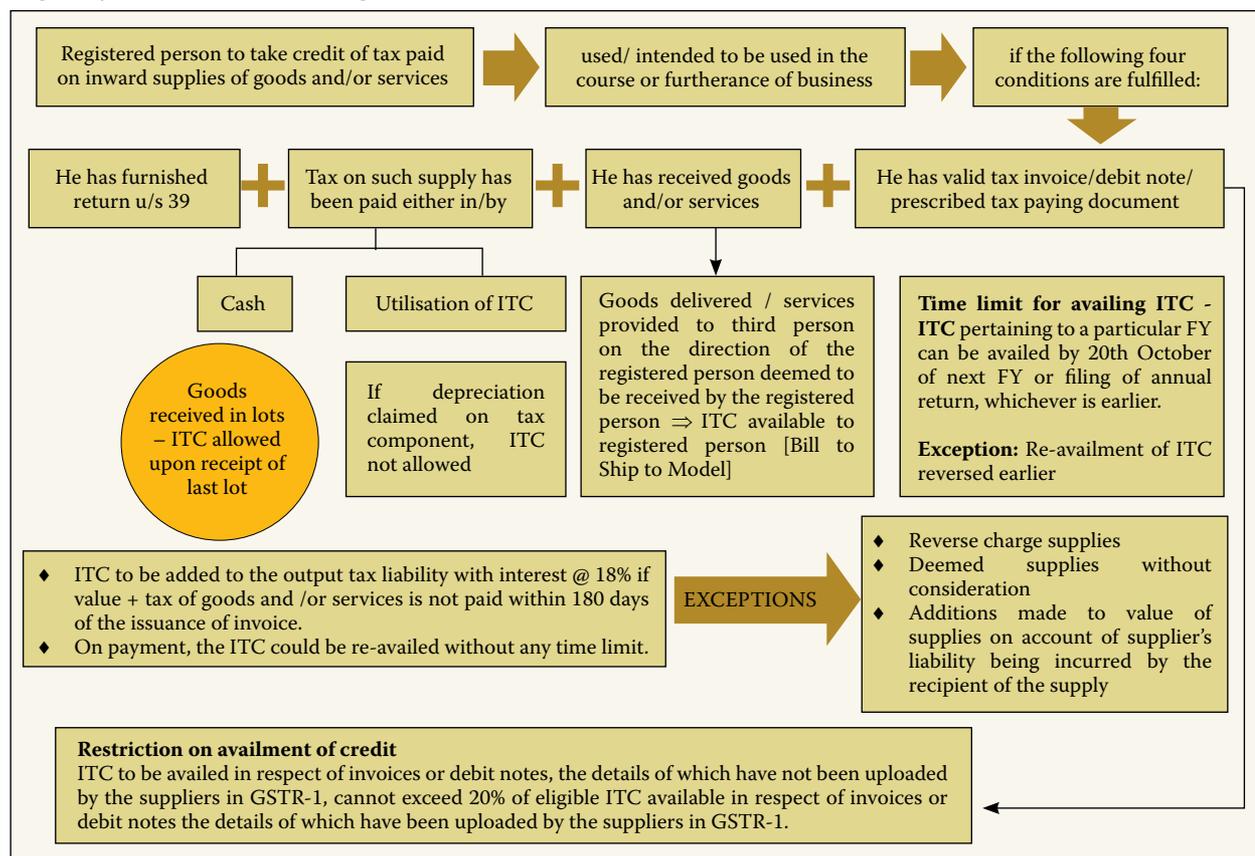
DEMANDS AND RECOVERY

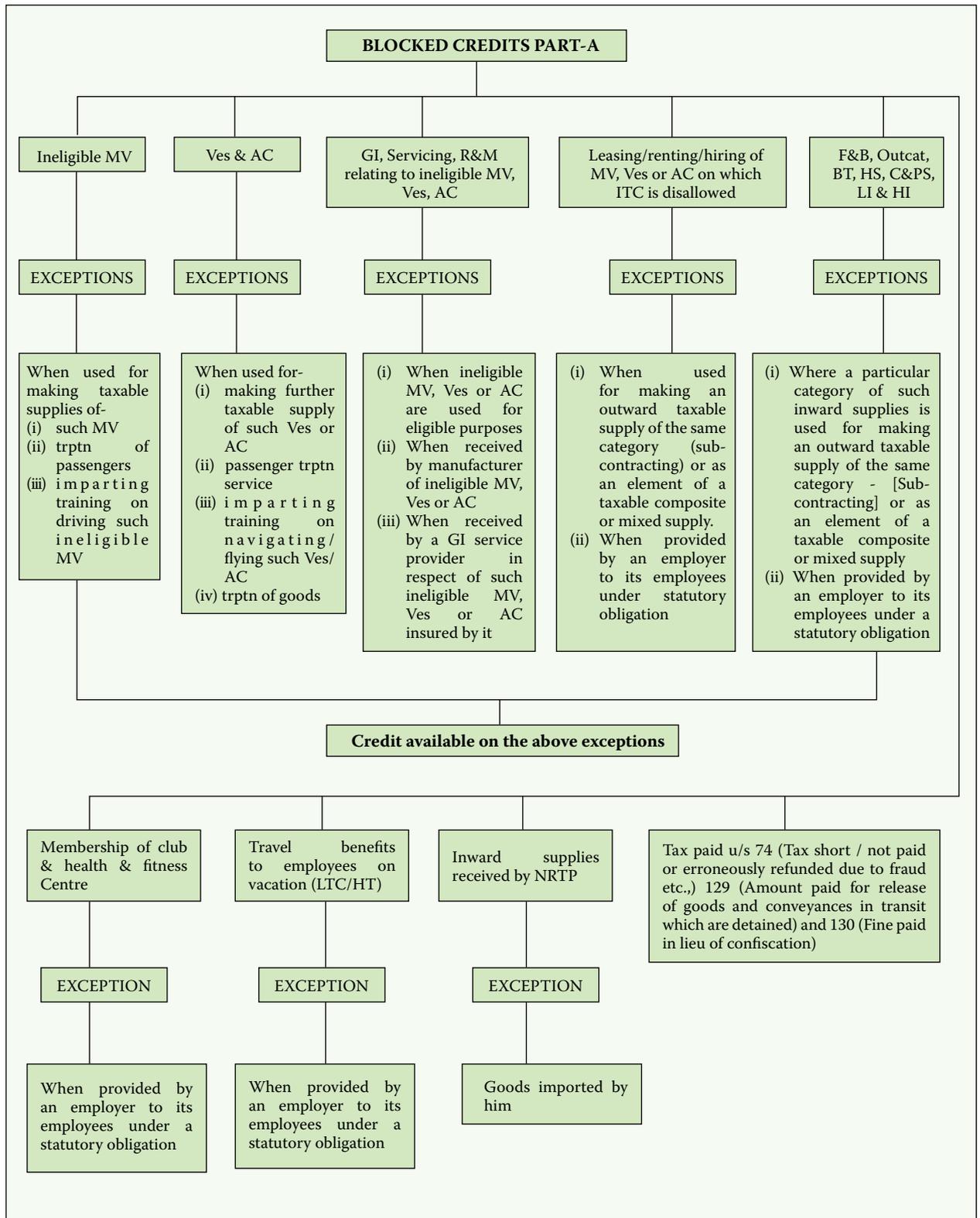
S. No.	Action by tax payer	Amount of penalty payable		Remarks
		Normal Cases	Fraud Cases	
1.	Tax amount, along with the interest, paid before issuance of notice	No penalty and no notice shall be issued	15% of the tax amount payable as penalty and no notice shall be issued	The penalty shall also be not chargeable in cases where the self-assessed tax or any amount collected as tax is paid (with interest) within 30 days from the due date of payment.
2.	Tax amount, along with the interest, paid within 30 days of issuance of notice	No penalty. All proceedings deemed to be concluded	25% of the tax amount payable as penalty. All proceedings deemed to be concluded.	
3.	Tax amount, along with the interest, paid within 30 days of communication of order	10% of the tax amount or ₹ 10,000/-, whichever is higher	50% of the tax amount payable as penalty. All proceedings deemed to be concluded.	
4.	Tax amount, along with the interest, paid after 30 days of communication of order	10% of the tax amount or ₹ 10,000/-, whichever is higher	100% of the tax amount	

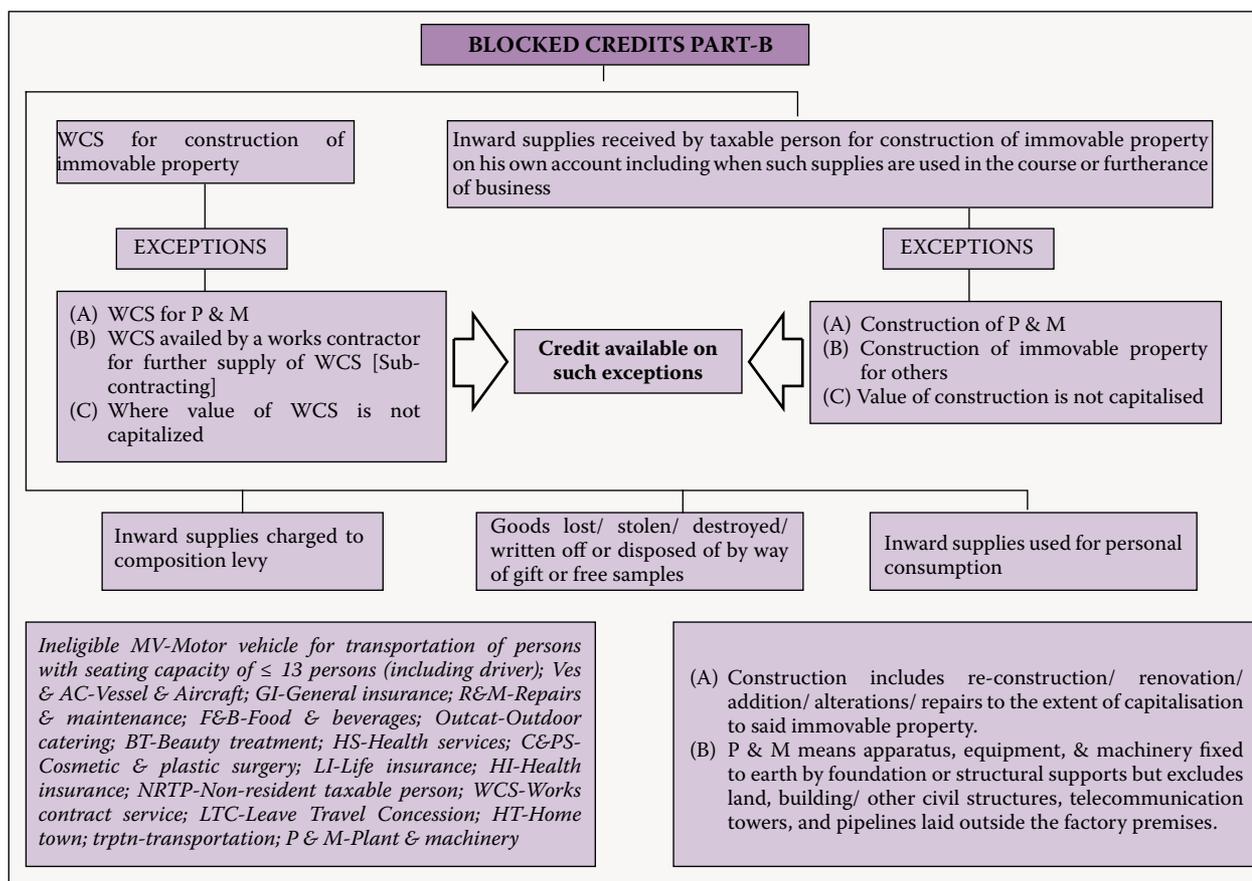
S.No.	Nature of case	Time for issuance of notice	Time for issuance of order
1.	Normal Cases	Within 2 years and 9 months from the due date of filing Annual Return for the Financial Year to which the demand pertains or from the date of erroneous refund	Within 3 years from the due date of filing of Annual Return for the Financial Year to which the demand pertains or from the date of erroneous refund
2.	Fraud Cases	Within 4 years and 6 months from the due date of filing of Annual Return for the Financial Year to which the demand pertains or from the date of erroneous refund	Within 5 years from the due date of filing of Annual Return for the Financial Year to which the demand pertains or from the date of erroneous refund
3.	Any amount collected as tax but not paid	No time limit	Within 1 year from the date of issue of notice
4.	Non- payment of self-assessed tax	No need to issue a SCN	Recovery proceedings can be started directly

INPUT TAX CREDIT

Eligibility and conditions for taking ITC







Utilization of ITC

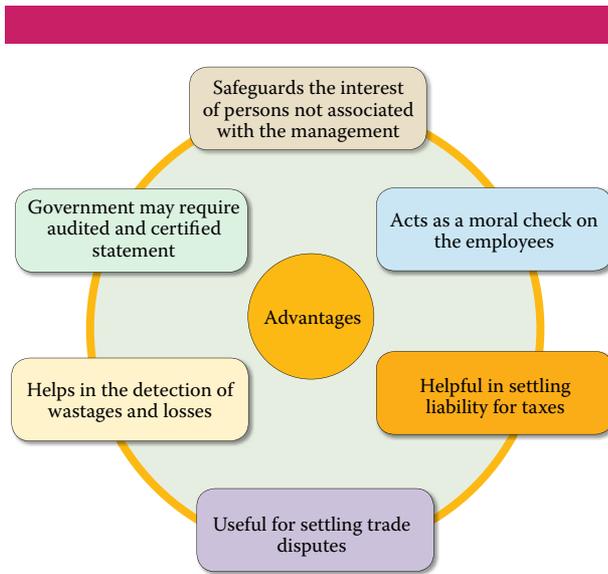
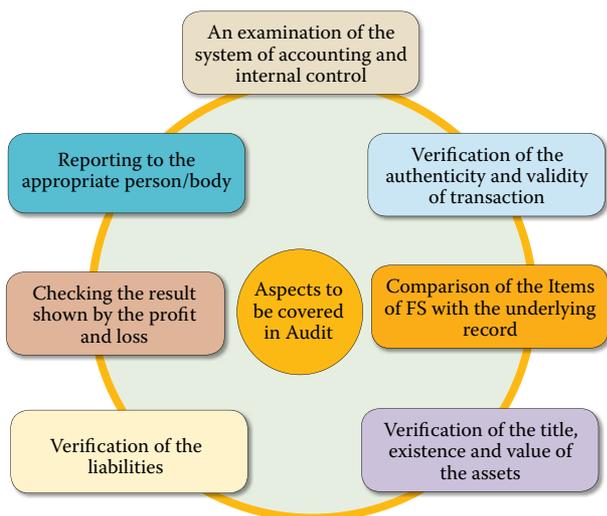
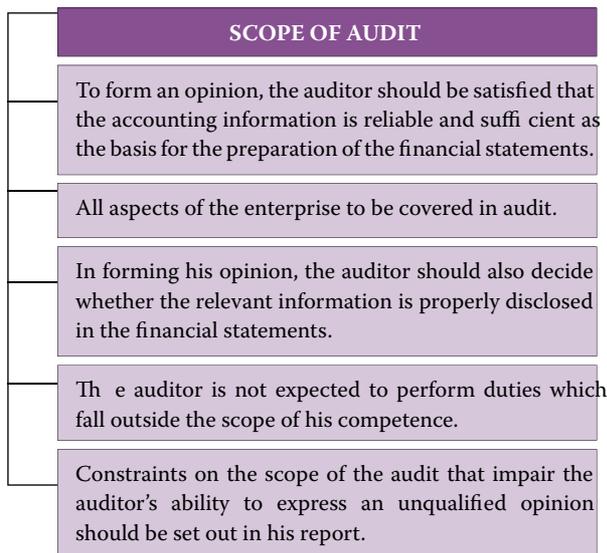
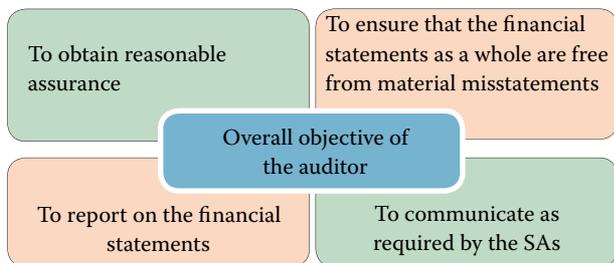
ITC of	Output IGST liability	Output CGST liability	Output SGST/ UTGST liability
IGST	(I)	(II) – In any order and in any proportion	
(III) ITC of IGST to be completely exhausted mandatorily			
CGST	(V)	(IV)	Not permitted
SGST/UTGST	(VII) Only after ITC of CGST has been utilized fully	Not permitted	(VI)
The numerals given above can be further explained in the following manner:			
(I)	IGST credit should be first utilized towards payment of IGST.		
(II)	Remaining IGST credit, if any, can be utilized towards payment of CGST and SGST/UTGST in any order and in any proportion, i.e. remaining ITC of IGST can be utilized – <ul style="list-style-type: none"> • first towards payment of CGST and then towards payment of SGST; or • first towards payment of SGST and then towards payment of CGST; or • towards payment of CGST and SGST simultaneously in any proportion e.g. 50: 50, 30: 70, 40: 60 and so on. 		
(III)	Entire ITC of IGST should be fully utilized before utilizing the ITC of CGST or SGST/UTGST.		
(IV) & (V)	ITC of CGST should be utilized for payment of CGST and IGST in that order. ITC of CGST cannot be utilized for payment of SGST/UTGST		
(VI) & (VII)	ITC of SGST /UTGST should be utilized for payment of SGST/UTGST and IGST in that order. However, ITC of SGST/UTGST should be utilized for payment of IGST, only after ITC of CGST has been utilized fully. ITC of SGST/UTGST cannot be utilized for payment of CGST.		
<ul style="list-style-type: none"> • Cross-utilization of credit is available only between CGST - IGST and SGST/UTGST - IGST. • CGST credit cannot be utilized for payment of SGST/UTGST and SGST/UTGST credit cannot be utilized for payment of CGST. • ITC of IGST need to be exhausted fully before proceeding to utilize the ITC of CGST and SGST in that order. 			

AUDITING & ASSURANCE ||

NATURE, OBJECTIVE AND SCOPE OF AUDIT

It has always been the endeavour of Board of Studies to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping in mind this objective, BoS has decided to come out with a Crisp & Concise Capsule on Paper 6: Auditing & Assurance of Intermediate Course to facilitate students for quick revision before examination. It may be mentioned that this capsule is a tool for quick revision of some significant areas of Auditing & Assurance & this should not be taken as a substitute for the detailed study of the subject. Students are advised to refer to the relevant Study Material, Practice Manual and RTP for comprehensive study & revision.

“An audit is an independent examination of financial information of any entity, whether profit oriented or not, and irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon.”



Inherent Limitations of Audit (SA 200 “Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing”): The auditor is not expected to, and cannot, reduce audit risk to zero because there are inherent limitations of an audit. The inherent limitations of an audit arise from:

The Nature of Financial Reporting The preparation of financial statements involves judgment by management.

The Nature of Audit Procedures There are practical and legal limitations on the auditor's ability to obtain audit evidence such as:

Possibility that management or others may not provide, intentionally or unintentionally, the complete information relevant for preparation and presentation of FS.	Fraud may involve sophisticated and carefully organised schemes.	An audit is not an official investigation into alleged wrongdoing.
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Timeliness of Financial Reporting and the Balance between Benefit and Cost: Relevance of information, and thereby its value, tends to diminish over time, and there is a balance to be struck between the reliability of information and its cost.

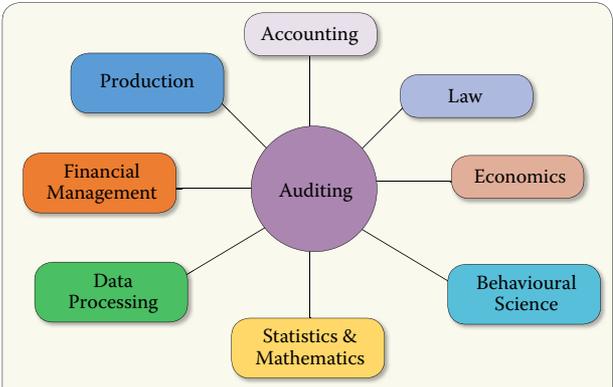
Other Matters that Affect the Limitations of an Audit: Certain assertions or subject matters are particularly significant, such assertions or subject matters include:

Fraud, particularly involving senior management or collusion. The existence and completeness of related party relationships and transactions.	The occurrence of non-compliance with laws and regulations. Future events or conditions that may cause an entity to cease to continue as a going concern.
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International Auditing and Assurance Standards Board (IAASB):

Auditing and Assurance Standards Board:

The IFAC Board has established the IAASB to develop and issue, in the public interest and under its own authority, high quality auditing standards for use around the world. The IAASB functions as an independent standard-setting body under the auspices of IFAC. In India, ICAI constituted the AASB for the same purpose.



Auditing and Accounting: Auditing reviews the financial statements which are nothing but a result of the overall accounting process.

Auditing and Law: An auditor should have a good knowledge of business laws affecting the entity.

Auditing and Economics: Auditor is expected to be familiar with the overall economic environment of the client.

Auditing and Behavioural Science: knowledge of human behaviour is essential for an auditor to effectively discharge his duties

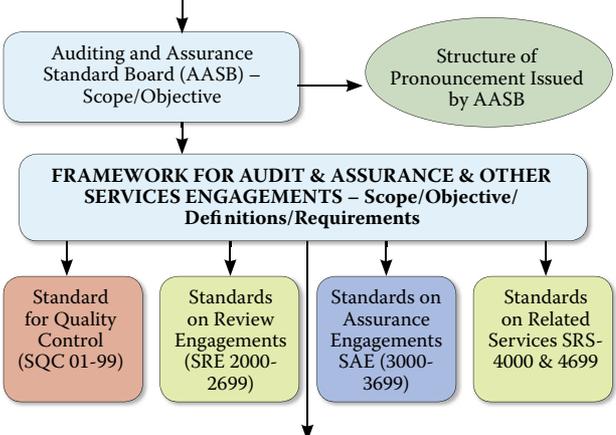
Auditing and Statistics & Mathematics: auditor is also expected to have the knowledge of statistical sampling for meaningful conclusions and mathematics for verification of inventories.

Auditing and Data Processing: EDP auditing in itself is developing as a discipline in itself.

Auditing and Financial Management : the auditor is expected to have knowledge about various financial techniques such as working capital management, funds flow, ratio analysis, capital budgeting etc.

Auditing and Production: good auditor is one who understands the client and his business functions such as production, cost system, marketing etc.

AUDITING STANDARDS – AN OVERVIEW



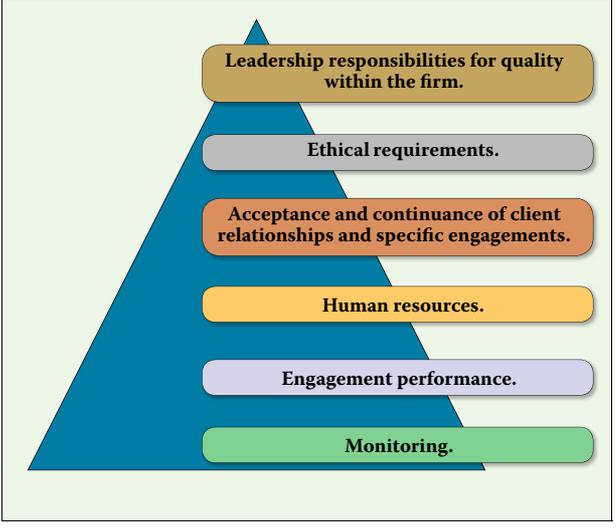
Standards on Auditing (SA 100-999) aspects covered in series:
 Introductory Matters SA 100-199
 General Principles and Responsibilities SA 200-299
 Risk Assessment and Response to Assessed Risk SA 300-499
 Audit Evidence SA 500-599
 Using Work of Others SA 600-699
 Audit Conclusions and Reporting SA 700-799
 Specialised Areas SA 800-899

Ethical Requirements Relating to Audit of Financial Statements



The auditor should be independent of the entity subject to the audit. The Code describes independence as comprising both Independence of Mind + Independence in Appearance.

Elements of a System of Quality Control :The firm’s system of quality control should include policies and procedures addressing each of the following elements:



Human Resources : The firm should establish policies and procedures designed to address the following personnel issues:



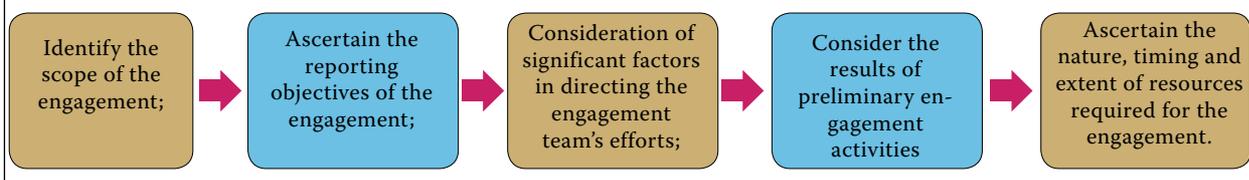
Monitoring: The purpose of monitoring compliance with quality control policies and procedures is to provide an evaluation of:

Adherence to professional standards and regulatory and legal requirements;	Whether the quality control system has been appropriately designed and effectively implemented; and	Whether the firm's quality control policies and procedures have been appropriately applied, so that reports that are issued by the firm or engagement partners are appropriate in the circumstances.	Follow-up by appropriate firm personnel so that necessary modifications are promptly made to the quality control policies and procedures.
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AUDIT STRATEGY, PLANNING AND PROGRAMME

After establishment of the overall audit strategy, an audit plan can be developed to address the various matters identified in the overall audit strategy, taking into account the need to achieve the audit objectives through the efficient use of the auditor's resources.

In establishing the overall audit strategy, the auditor shall:



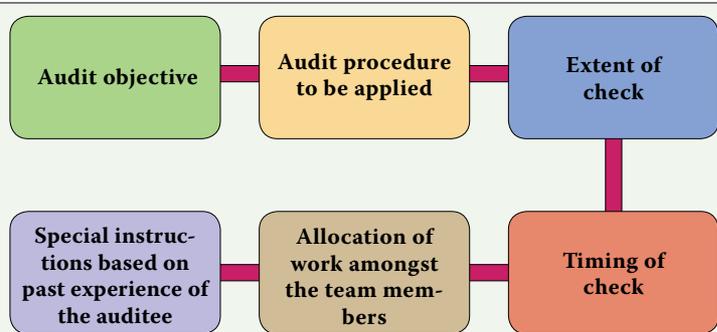
Planning is not a discrete phase of an audit, but rather a continual and iterative process that often begins shortly after (or in connection with) the completion of the previous audit and continues until the completion of the current audit engagement.

Development of an Overall Plan:

- | | |
|---|--|
| <ul style="list-style-type: none"> <input type="checkbox"/> The terms of his engagement and statutory responsibilities. <input type="checkbox"/> Nature and timing of reports <input type="checkbox"/> Applicable legal or statutory requirements. <input type="checkbox"/> Accounting policies adopted by the client <input type="checkbox"/> Effect of new accounting or auditing pronouncements on the audit. <input type="checkbox"/> Identification of significant audit areas. <input type="checkbox"/> Setting of materiality levels for audit purposes. <input type="checkbox"/> The degree of reliance on accounting system and internal control | <ul style="list-style-type: none"> <input type="checkbox"/> Possible rotation of emphasis on specific audit areas. <input type="checkbox"/> The nature and extent of audit evidence to be obtained. <input type="checkbox"/> The work of internal auditors and the extent of their involvement <input type="checkbox"/> The involvement of other auditors <input type="checkbox"/> The involvement of experts. <input type="checkbox"/> The allocation of work between joint auditors <input type="checkbox"/> Establishing and coordinating staffing requirements. |
|---|--|

The auditor shall document (a) the overall audit strategy;(b) the audit plan; and (c) any significant changes made during the audit engagement to the overall audit strategy or the audit plan, and the reasons for such changes.

AN AUDIT PROGRAMME is a detailed plan and consists of a series of verification procedures to be applied to the financial statements and accounts of a given company for the purpose of obtaining sufficient evidence to enable the auditor to express an informed opinion on such statements. For framing an audit programme the following points should be kept in view:



AUDIT DOCUMENTATION AND AUDIT EVIDENCE

Audit documentation: SA 230 on “Audit Documentation”, audit documentation refers to the record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached. (terms such as “working papers” or “work papers” are also sometimes used.)

Purpose of Audit Documentation:					
Assisting the engagement team to plan and perform the audit.	Assisting members of the engagement team to direct and supervise the audit work, and to discharge their review responsibilities.	Enabling the engagement team to be accountable for its work.	Retaining a record of matters of continuing significance to future audits.	Enabling the conduct of quality control reviews and inspections.	Enabling the conduct of external inspections in accordance with applicable legal, regulatory or other requirements.

Form, Content and Extent of Audit Documentation: The form, content and extent of audit documentation depend on factors such as:

1. The size and complexity of the entity.
2. The nature of the audit procedures to be performed.
3. The identified risks of material misstatement.
4. The significance of the audit evidence obtained.
5. The nature and extent of exceptions identified.
6. The need to document a conclusion or the basis for a conclusion not readily determinable from the documentation of the work performed or audit evidence obtained.
7. The audit methodology and tools used.

Audit Documentation includes:	<ul style="list-style-type: none"> Audit programmes. Analyses. Issues memoranda. Summaries of significant matters. Letters of confirmation and representation. Checklists. Correspondence (including e-mail) concerning significant matters.
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Audit File: Audit file may be defined as one or more folders or other storage media, in physical or electronic form, containing the records that comprise the audit documentation for a specific engagement.

Assembly of the Final Audit File: The auditor shall assemble the audit documentation in an audit file and complete the administrative process of assembling the final audit file on a timely basis after the date of the auditor’s report.

SQC 1 “Quality Control for Firms that perform Audits and Review of Historical Financial Information, and other Assurance and related services”, requires firms to establish policies and procedures for the timely completion of the assembly of audit files. An appropriate time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor’s report.

The completion of the assembly of the final audit file after the date of the auditor’s report is an administrative process that does not involve the performance of new audit procedures or the drawing of new conclusions. Changes may, however, be made to the audit documentation during the final assembly process, if they are administrative in nature.

Examples of such changes include:

- Deleting or discarding superseded documentation.
- Sorting, collating and cross referencing working papers.
- Signing off on completion checklists relating to the file assembly process.
- Documenting audit evidence that the auditor has obtained, discussed and agreed with the relevant members of the engagement team before the date of the auditor’s report.

After the assembly of the final audit file has been completed, the auditor shall not delete or discard audit documentation of any nature before the end of its retention period (i.e. seven years from the date of the auditor’s report, or, if later, the date of the group auditor’s report.).



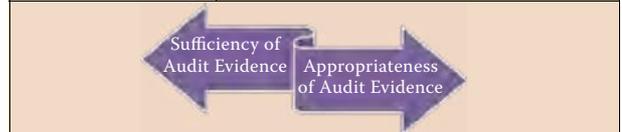
The auditor may consider it helpful to prepare and retain as part of the audit documentation a summary (sometimes known as a completion memorandum) that describes-

- the significant matters identified during the audit and
- how they were addressed.

Ownership of Audit Documentation	SQC 1 provides that, unless otherwise specified by law or regulation, audit documentation is the property of the auditor. He may at his discretion, make portions of, or extracts from, audit documentation available to clients, provided such disclosure does not undermine the validity of the work performed, or, in the case of assurance engagements, the independence of the auditor or of his personnel.
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	Audit evidence may be defined as the information used by the auditor in arriving at the conclusions on which the auditor’s opinion is based. Audit evidence includes both information contained in the accounting records underlying the financial statements and other information.
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<p>Sufficiency of Audit Evidence: Sufficiency is the measure of the quantity of audit evidence. Auditor’s judgment as to sufficiency may be affected by the factors such as:</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid blue; border-radius: 10px; padding: 5px; background-color: #00aaff; color: white;">Materiality</div> <div style="border: 1px solid blue; border-radius: 10px; padding: 5px; background-color: #00aaff; color: white;">Risk of material misstatement</div> <div style="border: 1px solid blue; border-radius: 10px; padding: 5px; background-color: #00aaff; color: white;">Size and characteristics of the population</div> </div>	<p>Appropriateness of Audit Evidence: Appropriateness is the measure of the quality of audit evidence; that is, its relevance and its reliability in providing support for the conclusions on which the auditor’s opinion is based. The reliability of evidence is influenced by its source and by its nature, and is dependent on the individual circumstances under which it is obtained.</p>
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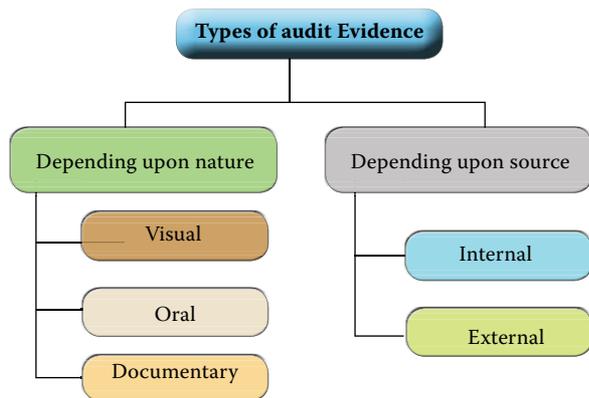
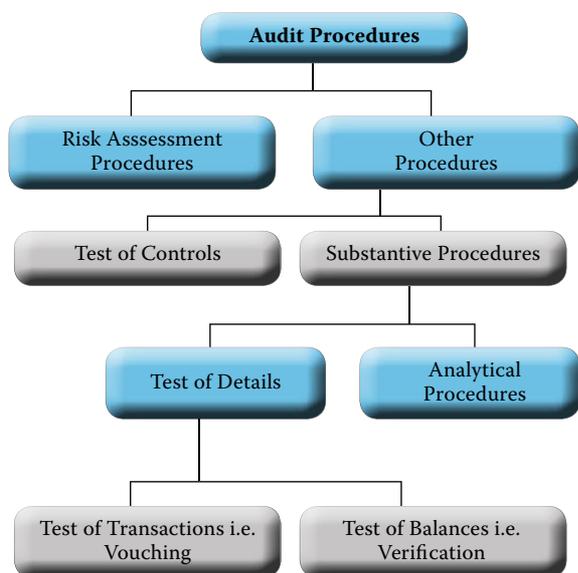
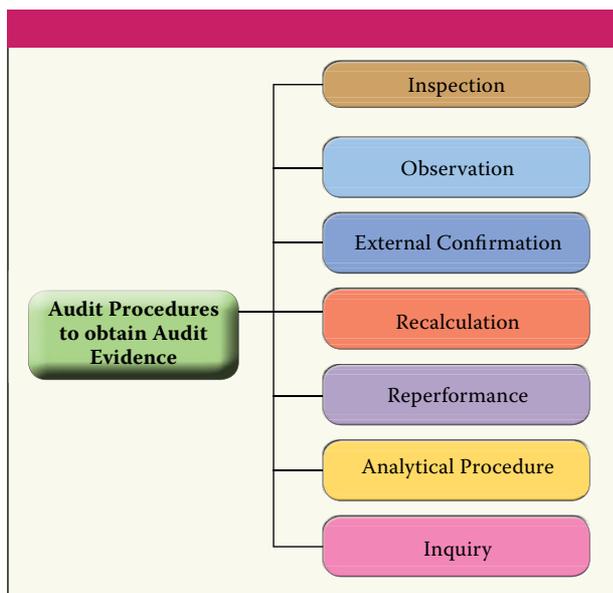
AUDITING & ASSURANCE

Sources of Audit Evidence: Some audit evidence is obtained by performing audit procedures to test the accounting records.

Audit evidence to draw reasonable conclusions on which to base the auditor's opinion is obtained by performing:

- (a) Risk assessment procedures; and
- (b) Further audit procedures, which comprise:
 - (i) Test of controls, when required by the SAs or when the auditor has chosen to do so; and
 - (ii) Substantive procedures, including tests of details and substantive analytical procedures.

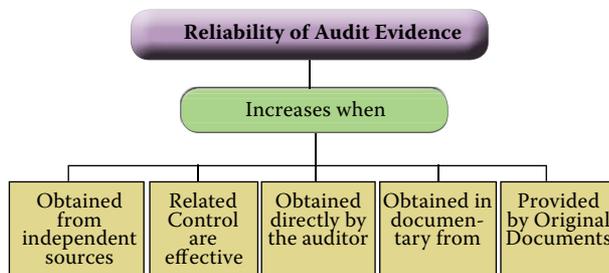
Risk assessment procedures refer to the audit procedures performed to obtain an understanding of the entity and its environment, including the entity's internal control, to identify and assess the risks of material misstatement, whether due to fraud or error, at the financial statement and assertion levels.



Relevance and Reliability : While audit evidence is primarily obtained from audit procedures performed during the course of the audit, it may also include information obtained from other sources.

Relevance: Relevance deals with the logical connection with, or bearing upon, the purpose of the audit procedure and, where appropriate, the assertion under consideration. The relevance of information to be used as audit evidence may be affected by the direction of testing.

Reliability: The reliability of information to be used as audit evidence, and therefore of the audit evidence itself, is influenced by its source and its nature, and the circumstances under which it is obtained, including the controls over its preparation and maintenance where relevant.



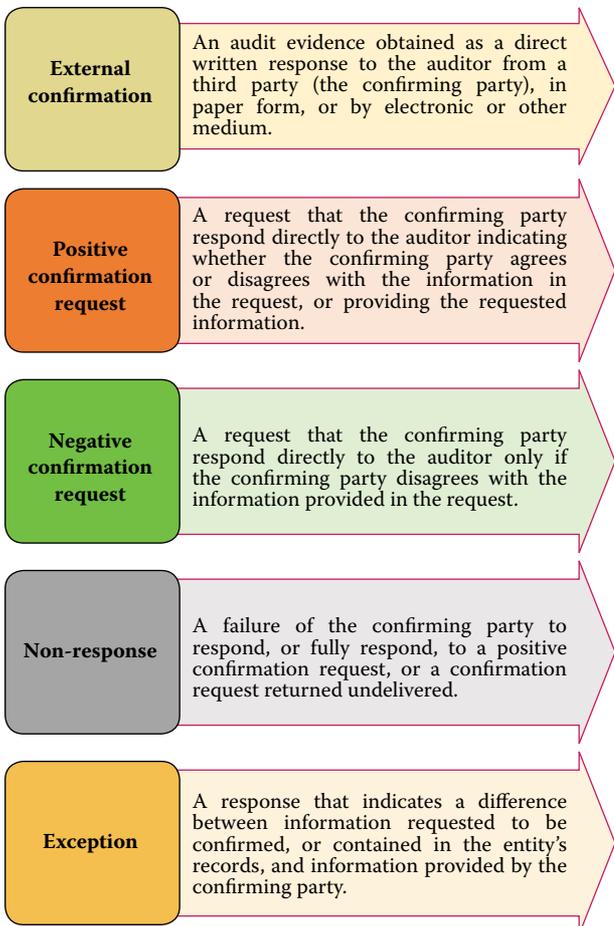
WRITTEN REPRESENTATIONS: Written representations may be defined as a written statement by management provided to the auditor to confirm certain matters or to support other audit evidence. Written representations in this context do not include financial statements, the assertions therein, or supporting books and records.

Written Representations as Audit Evidence: Audit evidence is all the information used by the auditor in arriving at the conclusions on which the audit opinion is based. Written representations are necessary information that the auditor requires in connection with the audit of the entity's financial statements. Accordingly, similar to responses to inquiries, written representations are audit evidence.

Written representations are requested from those responsible for the preparation and presentation of the financial statements. Although written representations provide necessary audit evidence, they do not provide sufficient appropriate audit evidence on their own about any of the matters with which they deal. Furthermore, the fact that management has provided reliable written representations does not affect the nature or extent of other audit evidence that the auditor obtains about the fulfillment of management's responsibilities, or about specific assertions.

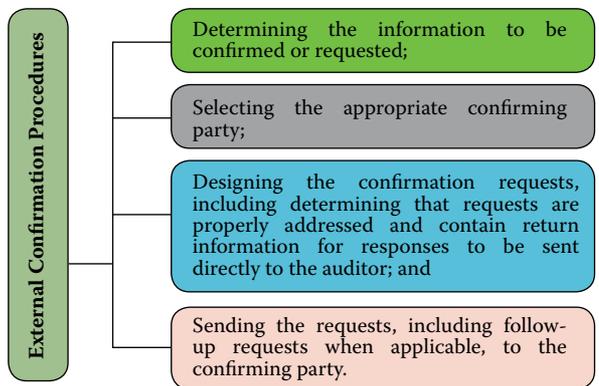
The objectives of the auditor are:		
To obtain written representations	To support other evidence	To respond appropriately
To obtain written representations from management. Also that management believes that it has fulfilled its responsibility for the preparation of the financial statements and for the completeness of the information provided to the auditor;	To support other audit evidence relevant to the financial statements or specific assertions in the financial statements by means of written representations; and	To respond appropriately to written representations provided by management or if management does not provide the written representations requested by the auditor.

SA 505 - External Confirmation :



The exception need to be assessed to the entire population after analyzing the reason for difference.

External Confirmation Procedures



Determining the Information to be Confirmed or Requested:

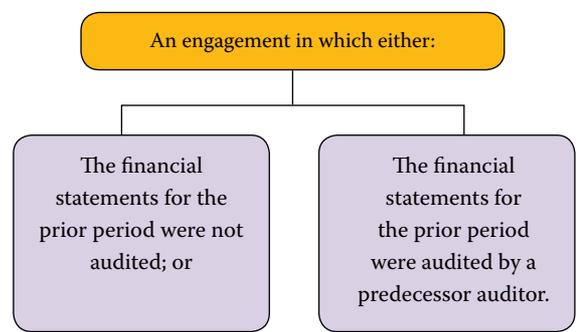
External confirmation procedures frequently are performed to confirm or request information regarding account balances and their elements. They may also be used to confirm terms of agreements, contracts, or transactions between an entity and other parties, or to confirm the absence of certain conditions, such as a "side agreement".

Designing Confirmation Requests:

The design of a confirmation request may directly affect the confirmation response rate, and the reliability and the nature of the audit evidence obtained from responses.

	<ul style="list-style-type: none"> Specific identified risks of material misstatement, including fraud risks. The layout and presentation of the confirmation request. Prior experience on the audit or similar engagements. The assertions being addressed.
Factors to consider when designing confirmation requests include:	<ul style="list-style-type: none"> The method of communication [for example, in paper form, or by electronic mode (like e-mail) or other medium]. Management's authorisation or encouragement to the confirming parties to respond to the auditor. Confirming parties may only be willing to respond to a confirmation request containing management's authorisation. The ability of the intended confirming party to confirm or provide the requested information (for example, individual invoice amount versus total balance).

Initial Audit Engagement



AUDITING & ASSURANCE

In conducting an Initial Audit Engagement, the objective of the Auditor with respect to opening balances is to obtain sufficient appropriate audit evidence about whether:

(a) Opening balances contain misstatements that materially affect the current period's financial statements; and

(b) Appropriate accounting policies reflected in the opening balances have been consistently applied in the current period's financial statements, or changes thereto are properly accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework.

Audit Procedures regarding Opening Balances: The auditor shall read the most recent financial statements, if any, and the predecessor auditor's report thereon, if any, for information relevant to opening balances, including disclosures.

Determining whether the prior period's closing balances have been correctly brought forward to the current period or, when appropriate, any adjustments have been disclosed as prior period items in the current year's Statement of Profit and Loss;

Determining whether the opening balances reflect the application of appropriate accounting policies; and

Where the prior year financial statements were audited, perusing the copies of the audited financial statements including the other relevant documents relating to the prior period financial statements;

Evaluating whether audit procedures performed in the current period provide evidence relevant to the opening balances; or

Performing specific audit procedures to obtain evidence regarding the opening balances.

Performing one or more of the following:

The auditor shall obtain sufficient appropriate audit evidence about whether the opening balances contain misstatements that materially affect the current period's financial statements by:

If the auditor obtains audit evidence that the opening balances contain misstatements that could materially affect the current period's financial statements, the auditor shall perform such additional audit procedures as are appropriate in the circumstances to determine the effect on the current period's financial statements. If the auditor concludes that such misstatements exist in the current period's financial statements, the auditor shall communicate the misstatements with the appropriate level of management and those charged with governance in accordance with SA 450.

Consistency of Accounting Policies relating to opening balances

The auditor shall obtain sufficient appropriate audit evidence about whether the accounting policies reflected in the opening balances have been consistently applied in the current period's financial statements, and whether changes in the accounting policies have been properly accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework.

Audit Conclusions and Reporting in relation to Opening Balances

If the auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express a qualified opinion or a disclaimer of opinion, as appropriate, in accordance with SA 705.

If the auditor concludes that the opening balances contain a misstatement that materially affects the current period's financial statements, and the effect of the misstatement is not properly accounted for or not adequately presented or disclosed, the auditor shall express a qualified opinion or an adverse opinion, as appropriate, in accordance with SA 705.

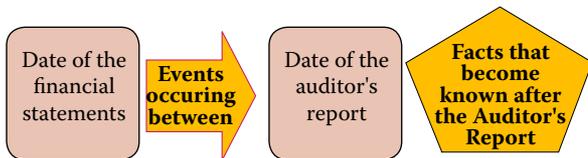
CONCEPT OF TRUE AND FAIR: The concept of true and fair is a fundamental concept in auditing. The phrase “true and fair” in the auditor’s report signifies that the auditor is required to express his opinion as to whether the state of affairs and the results of the entity as ascertained by him in the course of his audit are truly and fairly represented in the accounts under audit. This requires that the auditor should examine the accounts with a view to verify that all assets, liabilities, income and expenses are stated as amounts which are in accordance with accounting principles and policies which are relevant and no material amount, item or transaction has been omitted.

What constitutes a ‘true and fair’ view is a matter of an auditor’s judgment in the particular circumstances of a case such as:

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|---|--|
| that the assets are neither undervalued or overvalued, according to the applicable accounting principles, | no material asset is omitted; |
| the charge, if any, on assets are disclosed; | material liabilities should not be omitted; |
| the profit and loss account and balance sheet discloses all the matters required to be disclosed; | accounting policies have been followed consistently; and |
| all unusual, exceptional or non-recurring items have been disclosed separately. | |

Auditor and The Subsequent Events

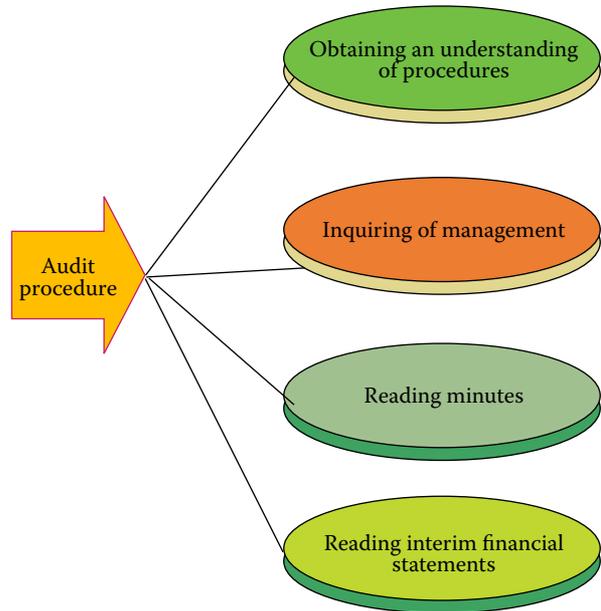
Meaning of Subsequent Events: Events occurring between the date of the financial statements and the date of the auditor’s report, and facts that become known to the auditor after the date of the auditor’s report.



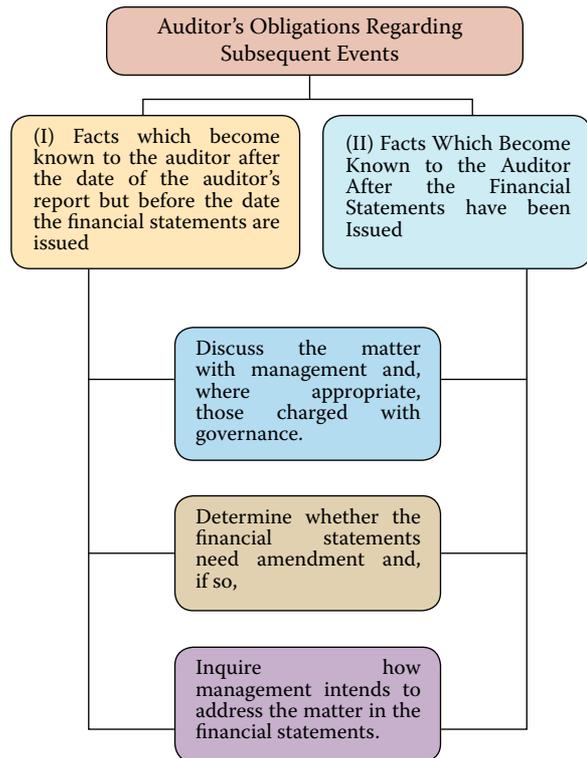
The objectives of the auditor are to:

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| Obtain sufficient appropriate audit evidence about whether events occurring between the date of the financial statements and the date of the auditor’s report that require adjustment of, or disclosure in, the financial statements are appropriately reflected in those financial statements; and | Respond appropriately to facts that become known to the auditor after the date of the auditor’s report, that, had they been known to the auditor at that date, may have caused the auditor to amend the auditor’s report. |
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Audit Procedure Regarding Events Occurring between the Date of the Financial Statements and the Date of the Auditor’s Report



When, as a result of the procedures performed as required above, the auditor identifies events that require adjustment of, or disclosure in, the financial statements, the auditor shall determine whether each such event is appropriately reflected in those financial statements.

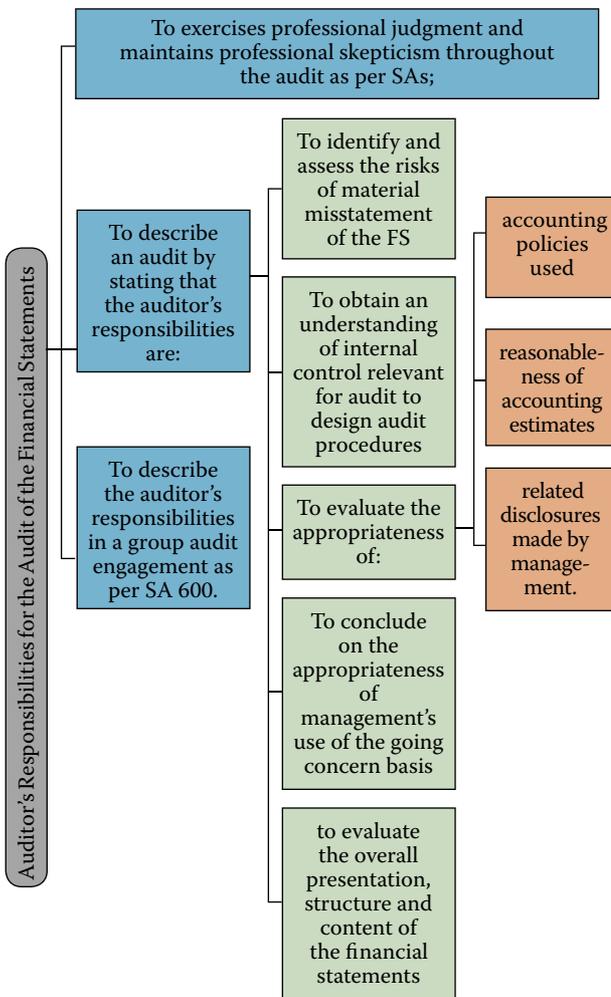


AUDIT REPORT

<p>The Auditor's Report on Financial Statements</p> <p>The SA 700 series is purely dedicated to the auditor report to be issued by the auditor. Here, we are discussing SA 700, SA 701, SA 705 and SA 706</p>		
SA-700	Forming an Opinion and Reporting on Financial Statements	
Objective	<ul style="list-style-type: none"> Forming opinion on the financial statements. Form and content of the audit report. 	
<p>Basic Elements of the Auditor's Report: The auditor's report includes the following basic elements, which ordinarily includes in case of Auditors' Report for Audits Conducted in Accordance with Standards on Auditing:</p>		
1. Title		
2. Addressee	shall be addressed as required by the circumstances of the engagement	
3. Auditor's Opinion:	<p>The first section of the auditor's report shall include the auditor's opinion, and shall have the heading "Opinion."</p> <p>The Opinion section of the auditor's report shall also:</p> <ul style="list-style-type: none"> (a) Identify the entity whose financial statements have been audited; (b) State that the financial statements have been audited; (c) Identify the title of each statement comprising the financial statements; (d) Refer to the notes, including the summary of significant accounting policies; and (e) Specify the date of, or period covered by, each financial statement comprising the financial statements. <p>If the reference to the applicable financial reporting framework in the auditor's opinion is not to Accounting Standards, the auditor's opinion shall identify the origin of such other framework.</p>	
4. Basis for Opinion:	<p>The auditor's report shall include a section, directly following the Opinion section, with the heading "Basis for Opinion", that:</p> <ul style="list-style-type: none"> (a) States that the audit was conducted in accordance with Standards on Auditing; (b) Refers to the section of the auditor's report that describes the auditor's responsibilities under the SAs; (c) Includes a statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements. The statement shall refer to the Code of Ethics issued by ICAI 	

	(d) States whether the auditor believes that the audit evidence the auditor has obtained is sufficient and appropriate to provide a basis for the auditor's opinion ;
5. Going Concern:	Where applicable, the auditor shall report in accordance with SA 570.
6. Key Audit Matters	For audits of complete sets of general purpose financial statements of listed entities, the auditor shall communicate key audit matters in the auditor's report in accordance with SA 701.
7. Responsibilities for the Financial Statements:	
<p>This section of the auditor's report shall describe management's responsibility for:</p>	
<p>(a) Preparing the financial statements in accordance with the applicable financial reporting framework, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and</p>	<p>(b) Assessing the entity's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate as well as disclosing, if applicable, matters relating to going concern. The explanation of management's responsibility for this assessment shall include a description of when the use of the going concern basis of accounting is appropriate.</p>
<p>8. Auditor's Responsibilities for the Audit of the Financial Statements: The auditors report shall include a section with the heading "Auditor's Responsibilities for the Audit of the Financial Statements."</p> <p>(I) This section of the auditor's report shall:</p>	
<p>(a) State that the objectives of the auditor are to:</p> <ul style="list-style-type: none"> (i) Obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and (ii) Issue an auditor's report that includes the auditor's opinion. 	
<p>(b) State that reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists; and</p>	
<p>(c) State that misstatements can arise from fraud or error, and either:</p> <ul style="list-style-type: none"> (i) Describe that they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements; or (ii) Provide a definition or description of materiality in accordance with the applicable financial reporting framework. 	

(II) The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report shall further:

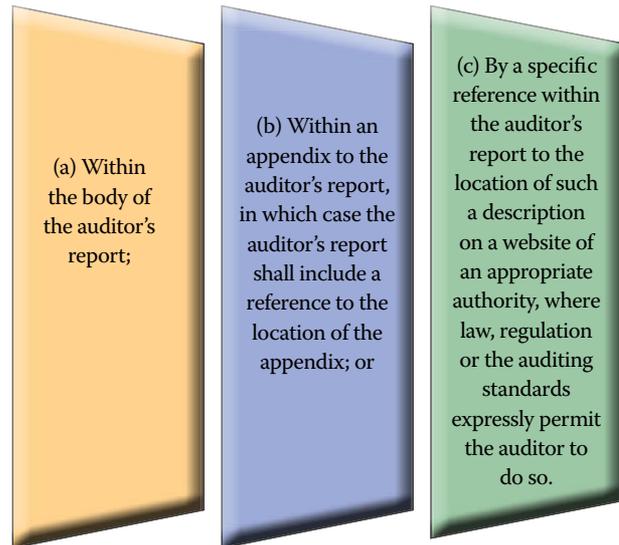


(III) The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report also shall:

- (a) **State that the auditor communicates with those charged with governance regarding, among other matters:** the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit;
- (b) **State that the auditor provides those charged with governance with a statement that the auditor has:** complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards; and
- (c) For audits of financial statements of all such entities for which key audit matters are communicated in accordance with SA 701, state that, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Location of the description of the auditor's responsibilities for the audit of the financial statements: The description of the auditor's responsibilities for the audit of the financial statements required by this SA shall be included:



When the auditor refers to a description of the auditor's responsibilities on a website of an appropriate authority, the auditor shall determine that such description addresses, and is not inconsistent with, the requirements of this SA.

10. Other Reporting Responsibilities:

- 11. Signature of the Auditor:** The auditor's report shall be signed.
The report is signed by the auditor (i.e. the engagement partner) in his personal name.
Where the firm is appointed as the auditor, the report is signed in the personal name of the auditor and in the name of the audit firm.
The partner/proprietor signing the audit report also needs to mention the membership number assigned by the Institute of Chartered Accountants of India. They also include the registration number of the firm, wherever applicable, as allotted by ICAI, in the audit reports signed by them.
- 12. Place of Signature:** The auditor's report shall name specific location where the audit report is signed.
- 13. Date of the Auditor's Report:** The auditor's report shall be dated no earlier than the date on which the auditor has obtained sufficient appropriate audit evidence on which to base the auditor's opinion on the financial statements, including evidence that:

AUDITING & ASSURANCE

(a) All the statements that comprise the financial statements, including the related notes, have been prepared; and

(a) Those with the recognized authority have asserted that they have taken responsibility for those financial statements.

Auditor's Report Prescribed by Law or Regulation: If the auditor is required by law or regulation applicable to the entity to use a specific layout, or wording of the auditor's report, the auditor's report shall refer to Standards on Auditing only if the auditor's report includes, at a minimum, each of the following elements

- (1) A title.
- (2) An addressee, as required by the circumstances of the engagement.
- (3) An Opinion section containing an expression of opinion on the financial statements and a reference to the applicable financial reporting framework used to prepare the financial statements.
- (4) An identification of the entity's financial statements that have been audited.
- (5) A statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements. The statement shall refer to the Code of Ethics issued by ICAI.
- (6) Where applicable, a section that addresses, and is not inconsistent with, the reporting requirements of SA 570.
- (7) Where applicable, a Basis for Qualified (or Adverse) Opinion section that addresses, and is not inconsistent with, the reporting requirements of SA 570 (Revised).
- (8) Where applicable, a section that includes the information required by SA 701, or additional information about the audit that is prescribed by law or regulation and that addresses, and is not inconsistent with, the reporting requirements in that SA 701.
- (9) A description of management's responsibilities for the preparation of the financial statements and an identification of those responsible for the oversight of the financial reporting process that addresses, and is not inconsistent with, the requirements.
- (10) A reference to Standards on Auditing and the law or regulation, and a description of the auditor's responsibilities for an audit of the financial statements that addresses, and is not inconsistent with, the requirements.
- (11) The auditor's signature.
- (12) The Place of signature
- (13) The date of the auditor's report.

Auditor's Report for Audits Conducted in Accordance with Both Standards on Auditing Issued by ICAI and International Standards on Auditing or Auditing Standards of Any Other Jurisdiction. In this case, the auditor's report

may refer to Standards on Auditing in addition to the International Standards on Auditing or auditing standards of such other jurisdiction, but the auditor shall do so only if:

- (a) There is no conflict between the requirements in the ISAs or such auditing standards of other jurisdiction and those in SAs that would lead the auditor:
 - (i) to form a different opinion, or
 - (ii) not to include an Emphasis of Matter paragraph or Other Matter paragraph that, in the particular circumstances, is required by SAs; **and**
- (b) The auditor's report includes, at a minimum, each of the elements set out in Auditor's Report Prescribed by Law or Regulation discussed above when the auditor uses the layout or wording specified by the Standards on Auditing. However, reference to "law or regulation" in above paragraph shall be read as reference to the Standards on Auditing. The auditor's report shall thereby identify such Standards on Auditing.

When the auditor's report refers to both the ISAs or the auditing standards of a specific jurisdiction and the Standards on Auditing issued by ICAI, the auditor's report shall clearly identify the same including the jurisdiction of origin of the other auditing standards.

Supplementary Information Presented with the Financial Statements:

If supplementary information that is not required by the applicable financial reporting framework is presented with the audited financial statements, the auditor shall evaluate:

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| <ul style="list-style-type: none"> ◆ whether, in the auditor's professional judgment, supplementary information is nevertheless an integral part of the financial statements due to its nature or how it is presented. When it is an integral part of the financial statements, the supplementary information shall be covered by the auditor's opinion. | <ul style="list-style-type: none"> ◆ whether such supplementary information is presented in a way that sufficiently and clearly differentiates it from the audited financial statements. If this is not the case, then the auditor shall ask management to change how the unaudited supplementary information is presented. If management refuses to do so, the auditor shall identify the unaudited supplementary information and explain in the auditor's report that such supplementary information has not been audited. |
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SA-701	Communicating Key Audit Matters in the Independent Auditor's Report
Objective	<ul style="list-style-type: none"> • To enhance the communicative value of the auditor's report by providing greater transparency about the audit that was performed. • To assist the user in understanding those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period.

Definition of Key Audit Matters	Key Audit matter are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. Key audit matters are selected from matters communicated with those charged with governance.		
Scope: Communicating key audit matters in the auditor's report is not:	a substitute for disclosures in the financial statements;	a substitute for the auditor expressing a modified opinion when required by the circumstances of a specific audit engagement in accordance with SA 705;	
	a substitute for reporting in accordance with SA 570 or	a separate opinion on individual matters.	
Applicability of SA 701	<ul style="list-style-type: none"> ◆ It is intended to address both the auditor's judgment as to what to communicate in the auditor's report and the form and content of such communication ◆ This SA applies to audits of complete sets of general purpose financial statements of: <ul style="list-style-type: none"> <input type="checkbox"/> listed entities and <input type="checkbox"/> circumstances when the auditor otherwise decides to communicate key audit matters in the auditor's report and <input type="checkbox"/> required by law or regulation to communicate key audit matters in the auditor's report <p>However, SA 705 (Revised) prohibits the auditor from communicating key audit matters when the auditor disclaims an opinion on the financial statements, unless such reporting is required by law or regulation</p>		
Determining Key Audit Matters:	The auditor shall determine, from the matters communicated with those charged with governance, those matters that required significant auditor attention in performing the audit. In making this determination, the auditor shall take into account the following:		
(a) Areas of higher assessed risk of material misstatement, or significant risks identified in accordance with SA 315	(b) Significant auditor judgments relating to areas in the financial statements that involved significant management judgment, including accounting estimates that have been identified as having high estimation uncertainty.	(c) The effect on the audit of significant events or transactions that occurred during the period.	

Communicating Key Audit Matters:	<p>The introductory language in this section of the auditor's report shall state that:</p> <div style="background-color: #00a0e3; color: white; padding: 5px; border: 1px solid black; margin-bottom: 10px;"> (a) Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements [of the current period]; and. </div> <div style="background-color: #c08040; color: white; padding: 5px; border: 1px solid black;"> (b) These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. </div>
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SA-705	Modifications to the Opinion in the Independent Auditor's Report				
Scope:	<ul style="list-style-type: none"> ◆ This SA deals with the auditor's responsibility to issue an appropriate report in circumstances when, in forming an opinion in accordance with SA 700 (Revised), the auditor concludes that a modification to the auditor's opinion on the financial statements is necessary. ◆ This SA also deals with how the form and content of the auditor's report is affected when the auditor expresses a modified opinion. 				
Objective	<p>The objective of the auditor is to express clearly an appropriately modified opinion on the financial statement that is necessary when:</p> <p>(a) The auditor concludes, based on the audit evidence obtained, that the financial statements as a whole are not free from material misstatement; or</p> <p>(b) The auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement.</p>				
Types of Modified Opinion	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td rowspan="3" style="background-color: #00a0e3; color: white; text-align: center; padding: 2px;">Types of Modified Opinions as per SA 705:</td> <td style="background-color: #ff8c00; text-align: center; padding: 2px;">(i) Qualified Opinion</td> </tr> <tr> <td style="background-color: #ffcc00; text-align: center; padding: 2px;">(ii) Adverse Opinion</td> </tr> <tr> <td style="background-color: #90d090; text-align: center; padding: 2px;">(iii) Disclaimer of Opinion</td> </tr> </table> <p>The decision regarding which type of modified opinion is appropriate depends upon:</p> <p>(a) The nature of the matter giving rise to the modification, that is, whether the financial statements are materially misstated or, in the case of an inability to obtain sufficient appropriate audit evidence, may be materially misstated; and</p> <p>(b) The auditor's judgment about the pervasiveness of the effects or possible effects of the matter on the financial statements.</p>	Types of Modified Opinions as per SA 705:	(i) Qualified Opinion	(ii) Adverse Opinion	(iii) Disclaimer of Opinion
Types of Modified Opinions as per SA 705:	(i) Qualified Opinion				
	(ii) Adverse Opinion				
	(iii) Disclaimer of Opinion				

Requirements

Circumstances When a Modification to the Auditor's Opinion is Required:

The auditor shall modify the opinion in the auditor's report when:

The auditor concludes that, based on the audit evidence obtained, the financial statements as a whole are not free from material misstatement; or

The auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement.

Determining the Type of Modification to the Auditor's Opinion:

Qualified Opinion: The auditor shall express a qualified opinion when:

- The auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are material, but not pervasive, to the financial statements; or
- The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive.

Adverse Opinion: The auditor shall express an adverse opinion when the auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are both material and pervasive to the financial statements.

Disclaimer of Opinion: The auditor shall disclaim an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, and the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive

Consequence of an Inability to Obtain Sufficient Appropriate Audit Evidence Due to a Management-Imposed Limitation after the Auditor Has Accepted the Engagement

The auditor need to express a qualified opinion or to disclaim an opinion on the financial statements and auditor shall request that management remove the limitation.

If management refuses to remove the limitation, the auditor shall communicate the matter to those charged with governance, unless all of those charged with governance are involved in managing the entity, and determine whether it is possible to perform alternative procedures to obtain sufficient appropriate audit evidence.

If the auditor is unable to obtain sufficient appropriate audit evidence, the auditor shall determine the implications as follows:

- If the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive, the auditor shall qualify the opinion;
- or

(b) If the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive so that a qualification of the opinion would be inadequate to communicate the gravity of the situation, the auditor shall:

- Withdraw from the audit, where practicable and possible under applicable law or regulation; or
- If withdrawal from the audit before issuing the auditor's report is not practicable or possible, disclaim an opinion on the financial statements.

If the auditor decides to withdraw: When the auditor decides to withdraw before withdrawing, the auditor shall communicate to those charged with governance any matters regarding misstatements identified during the audit that would have given rise to a modification of the opinion.

Other Considerations Relating to an Adverse Opinion or Disclaimer of Opinion: When the auditor considers it necessary to express an adverse opinion or disclaim an opinion on the financial statements as a whole, the auditor's report shall not also include an unmodified opinion with respect to the same financial reporting framework on a single financial statement or one or more specific elements, accounts or items of a financial statement. To include such an unmodified opinion in the same report in these circumstances would contradict the auditor's adverse opinion or disclaimer of opinion on the financial statements as a whole.

Unless required by law or regulation, when the auditor disclaims an opinion on the financial statements, the auditor's report shall not include a Key Audit Matters section in accordance with SA 701.

Communication with Those Charged with Governance: When the auditor expects to modify the opinion in the auditor's report, the auditor shall communicate with those charged with governance the circumstances that led to the expected modification and the wording of the modification.

Nature of Matter Giving Rise to the Modification:	Auditor's judgment about the Pervasiveness of the Effects or Possible Effects on the Financial Statements	
	Material but not pervasive	Material and pervasive
Financial Statements are materially misstated	Qualified Opinion	Adverse Opinion
Inability to obtain Sufficient appropriate audit evidence	Qualified Opinion	Disclaimer of Opinion

SA-706

Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report

Scope

- ◆ This SA deals with additional communication in the auditor's report when the auditor considers it necessary to draw users' attention to a matter or matters
- ◆ (a) presented or disclosed in the financial statements that are of such importance that they are fundamental to users' understanding of the financial statements; or
- ◆ (b) other than those presented or disclosed in the financial statements that are relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.

Objectives

- ◆ The objective of the auditor, having formed an opinion on the financial statements, is to draw users' attention, when in the auditor's judgment it is necessary to do so, by way of clear additional communication in the auditor's report, to:
 - (a) A matter, although appropriately presented or disclosed in the financial statements, that is of such importance that it is fundamental to users' understanding of the financial statements; or
 - (b) As appropriate, any other matter that is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.

Definitions

- ◆ **Emphasis of Matter paragraph** : A paragraph included in the auditor's report that refers to *a matter appropriately presented or disclosed* in the financial statements that, in the *auditor's judgment*, is of such importance that it is *fundamental to users* understanding of the financial statements.
- ◆ **Other Matter paragraph**: A paragraph included in the auditor's report that refers to a matter *other than those presented or disclosed* in the financial statements that, in the auditor's judgment, is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.

Requirements

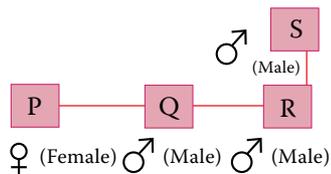
- ◆ **Emphasis of Matter Paragraphs in the Auditor's Report**
When the auditor includes an Emphasis of Matter paragraph in the auditor's report, the auditor shall:
 - (a) Include the paragraph within a separate section of the auditor's report with an appropriate heading that includes the term "Emphasis of Matter";
 - (b) Include in the paragraph a clear reference to the matter being emphasized and to where relevant disclosures that fully describe the matter can be found in the financial statements. The paragraph shall refer only to information presented or disclosed in the financial statements; and
 - (c) Indicate that the auditor's opinion is not modified in respect of the matter emphasized.
- ◆ **Other Matter Paragraphs in the Auditor's Report**
If the auditor considers it necessary to communicate a matter other than those that are presented or disclosed in the financial statements that, in the auditor's judgment, is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report, the auditor shall include an Other Matter paragraph in the auditor's report, provided:
 - (a) This is not prohibited by law or regulation; and
 - (b) When SA 701 applies, the matter has not been determined to be a key audit matter to be communicated in the auditor's report.
The auditor shall include the paragraph within a separate section with the heading "Other Matter," or other appropriate heading.
- ◆ **Communication with Those Charged with Governance**
If the auditor expects to include an *Emphasis of Matter or an Other Matter paragraph* in the auditor's report, the auditor shall communicate with those charged with governance regarding this expectation and the wording of this paragraph.

FOUNDATION: PAPER 3 LOGICAL REASONING CHAPTER 12. BLOOD RELATIONS

Blood relations of a group of persons are given in jumbled form. In these tests, the questions which are asked depend on relation.

1. P is the sister of Q, Q is the brother of R, R is son of S. How S is related to P?

- (a) Father
(b) Daughter
(c) Son
(d) Uncle



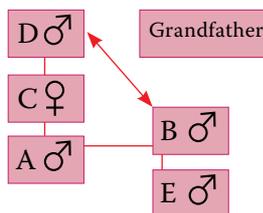
Explanation:

Answer: (a)

Based on the diagram Q and R brothers and P is their sister. Therefore, S is the father P.

2. A and B are brothers, C is A's mother, D is C's father, E is B's son. How is B is related to D.

- (a) Son (b) Grandfather
(c) Grandson
(d) Great Grandfather



Explanation: Answer(c)

D is father of C.

C is mother of A and B.

Therefore, B is Grandson of D.

3. A man showed a boy next to him and said – “he is the son of my wife's sister-in-law, but I am the only child of my parents “. How is my son is related to him?

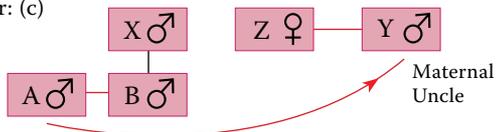
- (a) Nephew (b) Cousin (c) Brother (d) Uncle

Explanation: Answer (b). The boy is the son of man's brother-in-law. Therefore, man's son is the cousin of that boy.

4. A and B are brothers. X is the father of B, Z is the only sister of Y and Y is maternal uncle of A, what is Z related to X?

- (a) Sister (b) Brother (c) Wife (d) Mother

Answer: (c)



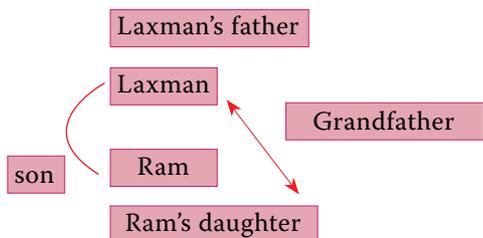
Based on the diagram A and B are brothers.

Y is brother of Z, therefore z is a female and Z is wife of X.

5. Introducing Ram to guests, Laxman said, “His father is the only son of my father”. How is Ram's daughter is related Laxman?

- (a) Nephew (b) Grandson (c) Grandfather (d) Son

Explanation Answer: (c)



Only son of Laxman's father is Laxman himself. Therefore, Ram's father is Laxman.

Therefore, Laxman is Grandfather of Ram's daughter.

6. Pointing to a man in photograph, a woman said “His brother's father is the only son of my grandfather”. Then How is women related to the man's son in the photograph?

- (a) Daughter (b) Mother (c) Aunt (d) Sister

Explanation: Answer: (c) Only son of woman's grandfather means father of that woman.

Father of women is the father of man's brother and hence father of that man.

Therefore, the women is sister of the man and aunt to his son in photograph.

7. Read the following information carefully and answer the questions that follow

I. 'A + B' means A is the son of B.

II. 'A - B' means A is the wife of B.

III. 'A × B' means A is the sister of B.

IV. 'A ÷ B' means A is the mother of B.

V. 'A \$ B' means A is the brother of B.

(i) What does P + R - Q means

(a) Q is the father of P (b) Q is the son P

(c) Q is the uncle of P (d) Q is the brother of P.

(ii) What does P × R ÷ Q meaning

(a) P is the brother of R (b) P is the father of Q

(c) P is the aunt of Q (d) P is the nephew of Q

(iii) What does P \$ R + Q mean?

(a) P is the aunt of Q (b) P is the son of Q

(c) P is the niece of Q (d) P is the sister of Q

(iv) What does P \$ R ÷ Q mean?

(a) P is the aunt of Q (b) P is the sister of Q

(c) Q is the niece of P (d) P is the uncle of Q

Explanation:

(i) Option (a), P + R - Q, means P is the son of R, R is wife of Q, So Q is the father of P.

(ii) Option (c), P × R ÷ Q, means P is the sister of R, R is the mother of Q, So P is the aunt of Q.

(iii) Option (b), P \$ R + Q, means P is the brother of R, R is the son of Q, So P is the son of Q.

(iv) Option (d), P \$ R ÷ Q means P is the brother of R, R is the mother of Q. So P is uncle of Q.

8. On the basis of this information, you have to select the option which shows that A is the grandfather of T.

I. 'S x T' means that S is the mother of T,

II. 'S + T' means that S is the father of T,

III. 'S ÷ T' means that S is the brother of T.

(a) A + S + B ÷ T

(b) A x B + C ÷ T

(c) A + C ÷ T

(d) A + B ÷ C x T

Explanation:

Option (a) represents that A is the grandfather of T

(i) B ÷ T => B is the brother of T.

(ii) S + B => S is the father of B, hence S will be father of T [from information (i)].

(iii) A + S => A is the father of S, hence A will be grandfather of B and hence A is the grandfather of T.

CHAPTER.13 SYLLOGISM

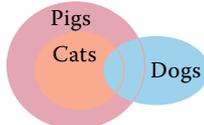
Syllogism is a 'Greek' word that means inference or deduction. As such inferences are based on logic, then these inferences are called logical deduction. These deductions are based on propositions (premise). In this section we are going to understand the few basic important questions. These deductions are based on propositions (premise).

'Syllogism' checks basic aptitude and ability of a candidate to derive inferences from given statements using step by step methods of solving problems.

Directions: In each group of questions below are two or more statements followed by two or more conclusions. You have to take the given statements to be true even if they seem to be variance from commonly known facts. Read the conclusion and then decide which of the conclusions logically follows from given statements, disregarding commonly known facts.

1.
 Statements: I. Some dogs are cats. II. All cats are pigs.
 Conclusions: I. Some cats are dogs. II. Some dogs are pigs.

- Given answer:
 (a) If only conclusion I follows
 (b) If only conclusion II follows
 (c) If either conclusion I or II follows
 (d) If neither conclusion I nor II follows
 (e) If both I and II follow
 Answer: (e), Conclusion I and II follows



Some dogs are cats (I-Type), All cats are pigs (A-type)
 $I + A = I$ type conclusion = Some dogs are pigs = Conclusion II
 Again, some dogs are cats \rightarrow (Conversion) Some cats are dogs = Conclusion I
 Clearly both the conclusion I and II follows.

2.
 Statements: I. Some cats are dogs. II. Some dogs are stones.
 Conclusions: I. No cat is stone. II. All dogs are stones. III. Some stones are cats. IV. No dog is cat.

- Given answer:
 (a) only conclusion I and III follow
 (b) only conclusion II and III follow.
 (c) only I, III and IV follow
 (d) none follows
 Answer: (d)

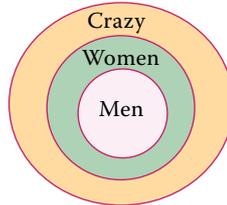
Explanation: Both the premises are particular Affirmative (I-type). No conclusion follows from the two particular premises. Conclusions I and III from complementary pair. Therefore, either conclusion I or III follows.



3.
 Statements: I. All men are women. II. All women are crazy.
 Conclusions: I. All men are crazy. II. All the crazy are men. III. Some of the crazy are men. IV. Some of the crazy are women.

- Answers
 (a) None of the conclusions follows
 (b) All the conclusions follow
 (c) Only I, III, and IV follow
 (d) Only II and III follow

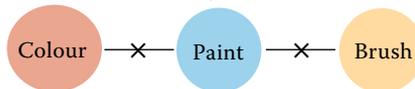
Answer: (c), Only, I, III, and IV follow.
 Explanation: Venn diagram:



Both the premises are universal Affirmative (A-type)
 All men are women \leftrightarrow All women are crazy.
 $A + A \rightarrow A$ -type of conclusion.
 "All men are crazy".
 This is conclusion I.
 Conclusion III is the converse of it.
 Conclusion IV is the converse of Statement II.

4.
 Statements: I. No colour is a paint. II. No paint is a brush.
 Conclusions: I. No colour is a brush. II. All brushes are colours.

- Given answer:
 (a) If only conclusion I follows.
 (b) If only conclusion II follows.
 (c) If either conclusion I or II follows.
 (d) If neither conclusion I nor II follows.
 (e) both conclusion I and II follows.
 Answer: (d) Venn diagram



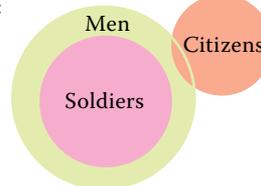
Conclusions: I No colour is a paint (X). II. All brushes are colours (X) Possible diagram as follows



5.
 Statements: I. All soldiers are men. II. Some citizens are soldiers.
 Conclusions: I. Some citizens are men. II. All soldiers are citizens.

- Answers
 (a) Only I follows.
 (b) Neither I nor II follows
 (c) Only II follows
 (d) Only I and II follow
 Answer: (a) We can align the premises by changing their orders. Some citizens are soldiers.

All soldiers are men. We know that
 $I + A \rightarrow I$ Type conclusion.
 Hence our conclusion would be "some citizens would be men."
 Venn diagram:



NEWS UPDATES

FINANCE UPDATES

SEBI to replace promoters with 'controlling shareholders' in new corporate structure: Report

The Securities and Exchange Board of India (SEBI) is mulling a shift from the 'outdated' promoter concept to 'controlling shareholders' for listed companies. This change in the corporate structure would bring market regulations on par with global practices and ensure that, while the shareholders have power, they do not overshadow the board.

Notably, while this may be seen as a 'radical' shift in India; several global markets have already done away with promoters. SEBI is, thus, considering introducing controlling shareholders, with de facto control, but those whose decisions or actions cannot overshadow the board or management.

Further, the shift may reduce compliance and disclosures by listed firms and the promoter or promoter group.

<https://www.moneycontrol.com/news/business/controlling-shareholders-may-replace-promoters-as-sebi-rethinks-corporate-structure-report-4652021.html>

SEBI tightens disclosure norms on loan defaults for listed companies

Markets regulator SEBI has asked listed companies to disclose any loan default within 24 hours of any failure to repay principal or interest amount to banks or financial institutions beyond 30 days.

The decision is aimed at addressing the gaps in the availability of information to investors.

To begin with, listed entities shall make disclosure of any default on loans, including revolving facilities like cash credit, from banks / financial institutions which continues beyond 30 days. Such disclosure shall be made promptly, but not later than 24 hours from the 30th day of such default.

In case of unlisted debt securities such as Non-Convertible Debentures (NCDs) and Non-Convertible Redeemable Preference Shares (NCRPS), the disclosure shall be made within 24 hours from the occurrence of the default.

This would be applicable from January 1, 2020.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-tightens-disclosure-norms-on-loan-defaults-for-listed-companies/articleshow/72171831.cms?from=mdr>

SEBI came out with norms for debt ETFs

Recently SEBI released norms for debt exchange traded funds (ETFs) wherein no single issuer will have more than 15% weight in the index.

Under the norms to be adopted by all mutual fund houses, the index will have a minimum of eight issuers, rating of the constituents of the index will be investment grade and the constituents of the index will have a defined credit rating as well as maturity as specified in the methodology of the index.

In case, where the credit rating of an issuance falls below the investment grade or rating mandated in the index methodology, rebalancing by debt ETFs or index funds need to be done within a period of five working days.

<https://www.livemint.com/market/stock-market-news/sebi-comes-out-norms-for-debt-etfs-11575034211597.html>

Debt ETFs/index funds to have minimum of 8 issuers: SEBI

Recently SEBI released norms for debt exchange traded funds (ETFs) wherein no single issuer will have more than 15% weight

in the index and index funds must have a minimum of eight issuers.

SEBI said that the debt ETFs/index funds will replicate the index completely, and if this is not feasible due to non-availability of issuances of the issuer forming part of the index, the debt ETFs/index funds will be allowed to invest in other issuances issued by the same issuer having deviation of +/- 10 per cent from the weighted average duration of issuances forming part of the index, subject to single issuer limit.

However, at an aggregate portfolio level, the duration of debt ETF/index fund shall not deviate +/- 5 per cent from the duration of the index, the regulator said.

In an event where the credit rating of an issuance falls below the investment grade or rating mandated in the index methodology, rebalancing by debt ETFs/index funds will be done within a period of 5 working days.

<https://economictimes.indiatimes.com/markets/stocks/news/debt-etfs/index-funds-to-have-minimum-of-8-issuers-sebi/articleshow/72296391.cms>

RBI raises aggregate exposure limit to ₹ 50 lakh on P2P lending platforms

The Reserve Bank of India (RBI) has increased the limits imposed on peer-to-peer lenders to ₹ 50 lakh, in a major relief to the fledgling sector. The limit is the total amount of money any investor can invest across all P2P platforms.

Presently, the aggregate limits for both borrowers and lenders across all P2P platforms stand at ₹ 10 lakh.

In the P2P industry, individual borrowers are connected to lenders through digital platforms, and the platform just plays the role of a marketplace. More than 15 companies have registered with the RBI as non-banking finance company P2P lending platforms.

Industry players are saying they expect venture capital and private equity funding to pick up following this increase. Industry sources said the lower limit earlier was one of the major reasons why investors had been cautious about the P2P space.

<https://economictimes.indiatimes.com/small-biz/sme-sector/rbi-increases-p2p-lending-cap-to-rs-50-lakh/articleshow/72379713.cms>

SEBI allows AMCs to provide management and advisory services

Recently SEBI allowed asset management companies (AMCs) to provide management and advisory services to sovereign wealth funds, central banks and multilateral agencies including entities controlled 75 per cent directly or indirectly by government related investors.

Further the AMCs could also provide services to regulated entities such as pension funds, insurers, banks and mutual funds for agreements entered into by the AMCs on or before the date of this Circular, to provide management and advisory services to such FPIs (foreign portfolio investors) which are not falling under the above categories, the AMCs may continue to provide the services, for the period as mentioned in the agreement or one year from the date of this circular, whichever is earlier.

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-allows-amcs-to-provide-management-and-advisory-services/articleshow/72808480.cms?from=mdr>

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

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/-	6 th January, 2020 to 2 nd February, 2020	https://resource.cdn.icai.org/57697bosjprfwd-main.pdf
Centre of Excellence (CoE), Hyderabad	Women	₹ 48,000/-	29 th January, 2020 to 25 th February, 2020	https://resource.cdn.icai.org/57261bosfwrp2020main.pdf

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.

Students who have passed Chartered Accountancy Intermediate/IPCC/ PCC/ PE- II examination and pursuing last two year of Practical training or completed Practical training are invited to join the course for this batch. Recently qualified 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 under the 'Students' tab on the Home Page of the ICAI's website www.icai.org. For any query, you can write us at ashokdua@icai.in or may also contact us on 0120-3045935 and Mobile No. 9868879548

Director, Board of Studies

Attend Student Conferences across the Country The Board of Studies has planned the following Conferences for CA Students

Subject	Start Date	End Date
Kozhikode CA Students Conference	03-01-2020	04-01-2020
Prayagraj CA Students Conference	04-01-2020	05-01-2020
Mumbai National Conference	07-01-2020	08-01-2020
Pondicherry & Kanchipuram CA Students Conference (Conf at Pondi)	10-01-2020	11-01-2020
Bhopal CA Students Conference	18-01-2020	19-01-2020
Jamshedpur CA Student Conference	1.02.2020	2.02.2020

For detailed Programme Structure, please visit https://www.icai.org/new_category.html?c_id=348

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 Articleship training will not be eligible to register for these Conferences)

It may however be noted that during April, 2019 - March, 2020, the students can be Paper Presenters for maximum 2 Students Conferences only. Best paper presenters (overall category) of National Conference can be permitted to present technical papers in International Students Conference where the limit of two programmes per year will not be applicable.

CROSSWORD SOLUTION – DECEMBER 2019

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GLIMPSES ||

INAUGURATION NATIONAL TALENT HUNT DEC 2019



◀ **National Talent Hunt Dec 2019 Inauguration:** Vice Chairman BOS CA. Durgesh kabra lighting the lamp in presence of Chairperson BOS CA. Kemisha Soni, Chairman Indore branch of CIRC of ICAI CA. Pankaj Shah Chairman CICASA Indore Branch CA. Ankush Jain, Director BOS CA. Vandana D. Nagpal

▶ **National Talent Hunt Dec 2019:** Chairperson BOS, CA Kemisha Soni addressing the audience; On the dais: Chairman Indore branch of CIRC of ICAI CA. Pankaj Shah Chairman CICASA Indore Branch CA. Ankush Jain, Chief Guest Padamshri Dr. Pandit Gokulotsavji Maharaj, Treasurer Indore Branch of CIRC of ICAI CA. Gaurav Maheshwari, CA. Kirti Joshi Committee Member Indore Branch of CIRC of ICAI and Regional Council Member CIRC of ICAI CA. Nilesh Gupta



NUKKAD DRAMA



WINNERS: TEAM CIRC THEME: CHUNOTIYON KA PUNCHNAMA

Chief Guest Padamshri Dr. Pandit Gokulotsavji Maharaj with Chairperson BOS CA. Kemisha Soni presenting the ceremonial cheque to Team CIRC from Jodhpur; Members: Ms. Ankita Maheshwari(CRO0628067), Mr. Keshav Birla(CRO0625862), Ms. Shruti Taparia(CRO0630900) Mr. Sahil Bhandari(CRO0623168) Mr. Keshav Rathi (CRO0624401) and Ms. Shivani Rathore (CRO0656326)



FIRST RUNNERS UP: TEAM WIRC THEME: PHOBIA

Chief Guest Padamshri Dr. Pandit Gokulotsavji Maharaj with Chairperson BOS CA. Kemisha Soni presenting the ceremonial cheque to Team WIRC from Thane; Members: Mr. Nilay Gokhale(WRO0580553), Ms. Priyanka Thakur (WRO0569757), Mr. Abhishek Sathe (WRO0554920) Mr. Pradnyesh Patil (WRO0572034) and Mr. Soham Vaidya (WRO 0576637)



SECOND RUNNERS UP: TEAM NIRC THEME: EK CA STUDENT KA SAFAR

Chief Guest Padamshri Dr. Pandit Gokulotsavji Maharaj with Chairperson BOS CA. Kemisha Soni presenting the ceremonial cheque to Team NIRC from Ludhiana; Members: Mr. Mehakpreet Singh(NRO0417630) Mr. Sachin Goyal (NRO0453301), Mr. Shubham Khullar (NRO0441655), Ms. Simran Dhawan (NRO0458184), Ms. Muskan Jaswal (NRO0458902) and Ms. Supreet Kaur(NRO0461001)

QUIZ



Chief Guest Padamshri Dr. Pandit Gokulotsavji Maharaj and Chairperson BOS CA. Kemisha Soni with Team CIRC from Agra; Members: Mr. Gaurang Kumar Agarwal(CRO0601872) and Mr. Shabd Roop Satsangi (CRO0518188)



Chief Guest Padamshri Dr. Pandit Gokulotsavji Maharaj and Chairperson BOS CA. Kemisha Soni presenting the ceremonial cheque to the runners up Team SIRC from Hyderabad ; Members: Ms. Vineetha Reddy J(SRO0538117) and Ms. Sannidhi Naga Lakshmi Durga Poojitha (SRO0538152)

NATIONAL TALENT HUNT DECEMBER 2019 WINNERS

■ ELOCUTION ■



FIRST POSITION
Mr. Anis Sayani (Goa)
WRO0644586



SECOND POSITION
Ms. Jeenat Gumber (Ludhiana)
NRO0434804



THIRD POSITION
Ms. Lipika Goyal (Siliguri)
ERO0227480

■ INSTRUMENTAL MUSIC ■



FIRST POSITION
Mr. Aloshin Joseph
Violin (Kochi)
SRO0669404



SECOND POSITION
Mr. Prakhar Gupta Violin (Indore)
CRO0612184



THIRD POSITION
Mr. Narottam Majhi
Khol (Ghaziabad)
NRO0440298



CA Logo with a difference:
WICASA students forming the CA logo during the International Conference at Pune



CROSSWORD - JANUARY 2020

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with the objective of promoting legal research.

23. _____ is an agreement between two or more parties for official partnership.
28. Steal
29. Repeaters function in the _____ layer of computer network.
30. Action and _____ are equal and opposite.
36. _____ is a symmetric-key algorithm for encryption of electronic data.
38. A pause in activity when nothing happens.
39. _____ is a hill resort in the state of Tamil Nadu in Southern India.
41. Changes in stock prices, profit margins, profits are generally seen as precursors of business cycle, they are called _____
44. _____ Aayog is a policy think tank of the Government of India.
45. Saint _____, often anglicized as Helen, was a late 4th-century founder of churches in Wales.
49. Afflict
50. A non-profit charity, association that is independent of government and business
51. Turf.

ACROSS

1. A soft smooth shiny quality.
6. Wireless Fidelity
9. A song of Praise/victory
10. Indefinite article used before words beginning with a vowel sound.
11. _____ is a metric used in capital budgeting to estimate the profitability of potential investments.
12. To _____ somebody on: to encourage
13. Way of Saying to understand or agree
16. A hidden store of things
19. A distinct period of history
21. _____ Gotten Money
22. Hurt
24. _____ collared job: Jobs involving manual labour.
25. The activity of broadcasting sound programmes for public to listen.
26. A mechanism used by start-ups to achieve sustainable growth.
27. The letter 'S' stands for _____ in the Web terminology 'HTTPS'.
29. Fourth Estate
31. A remarkable person
32. A _____ exercises its original civil and criminal jurisdiction only if the subordinate courts are not authorized by law to try such matters for lack of pecuniary, territorial jurisdiction.
33. Used to refer to a man, boy, or male animal previously mentioned or easily identified.
34. Cries noisily
35. The number of years since the birth of Jesus Christ
37. A search engine
40. A small lively creature of folk tales
42. An important young member of a family
43. Keep up with the _____
46. _____ is a quasi-judicial institution set up in January 1941 and specializes in dealing with appeals under the Direct

Taxes Act.

47. India is the 4th largest importer of _____ in the world.
48. _____ is a legally defined entity with a structured system of governance, and which has delegated powers to oversee local legislation as well as the management of resources.
49. Shows up
52. _____ is a 2013 series published by Marvel Comics.
53. _____ tide lifts all the boats.
54. _____ Research provides executives a platform for accessing unbiased benchmark research, data, and analysis to improve business performance.
55. Roman Numeral of 149.
56. An _____ number is an integer which is not a multiple of two.

DOWN

1. A formal talk that a person gives to an audience.
2. An unattractive old woman
3. A test used to evaluate the electrical activity in the brain.
4. _____ at factor cost measures national income.
5. A preposition which is used to show at a point within an area or a space.
6. Desire
7. Wrath
8. There's no such thing as a _____.
10. Solo song
13. Break the _____ (Phrase)
14. Darkens
15. Delight
17. Run After
18. Founder company of Bluetooth.
20. The first signs of an improvement in an economy
21. _____ was founded in 1956

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